B.C. MAIB S.A.

Consolidated and Separate Financial Statements and Independent Auditor's Report

31 December 2025

(FREE TRANSLATION*)

*Translator's explanatory note: the translation of this document is provided as a free translation from the official and binding version in Romanian.

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Independent Auditor's Report

To the Shareholders of B.C. MAIB SA

Our opinion

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of B.C. MAIB SA (the "Bank") and its subsidiaries (together the "Group") as at 31 December 2025, and the Group's and Bank's consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") and with the Law No. 287/15.12.2017 regarding accounting and financial reporting with subsequent amendments ("Law 287/2017").

What we have audited

The Group's and Bank's consolidated and separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of profit or loss and other comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and Law No. 271/15.12.2017 regarding the audit of financial statements with subsequent amendments ("Law 271/2017"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of our report.

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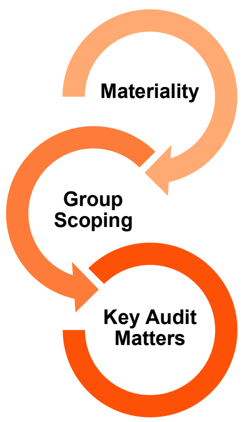
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and Bank in accordance with the ethical requirements of Law 271/2017 that are relevant to audits of financial statements in Republic of Moldova and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code") as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the ethical requirements of Law 271/2017 and the IESBA Code.

Our audit approach

Overview



- Overall Group materiality: MDL 109,350 thousand, which represents approximately 5% of the Group's profit before tax
- Overall Bank materiality: MDL 107,000 thousand, which represents approximately 5% of the Bank's profit before tax

- We planned and scoped our audit,considering the Group's current structure, where the Bank represents the most significant part of the Group's assets, liabilities and profit before tax. Consequently, we identified the Bank as the sole significant component of the Group that was subject to a full scope audit of its financial information.

- Application of IFRS 9 in the calculation of expected credit losses for the Bank's loans and advances to customers with a focus on individually assessed exposures

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated and separate financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated and separate financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated and separate financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group and Bank materiality for the consolidated and separate financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, if any, both individually and in aggregate on the consolidated and separate financial statements as a whole.

Overall Group and Bank materiality	Group: MDL 109,350 thousand Bank: MDL 107,000 thousand
How we determined it	Approximately 5% of the Group's and Bank's profit before tax
Rationale for the materiality benchmark applied	In our view, profit before tax is the benchmark against which the performance of the Group and the Bank is most commonly measured by its stakeholders and it is a generally accepted benchmark. We chose 5%, which is consistent with quantitative materiality thresholds used for profit-oriented entities in this sector.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Application of IFRS 9 in the calculation of expected credit losses for the Bank's loans and advances to customers with a focus on individually assessed exposures	
IFRS 9 "Financial Instruments" ("IFRS 9") requires recognition of expected credit losses ("ECL") for all exposures from the time a loan is originated, based on the deterioration of credit risk since initial recognition, including the impact of future macroeconomic conditions. Measuring ECL is a complex estimation process, with a high degree of uncertainty and subjectivity, which the management applies internal credit risk models incorporating many quantitative and qualitative factors. For the purposes of classification of loans to risk categories ("staging"), management applies judgement and analyses to identify those exposures that have experienced a significant increase in credit risk ("SICR") or are credit impaired. The timely segregation between performing and non-performing exposures requires careful consideration of the multi-layered staging criteria and the consistent application of the definition of default. If the credit risk has not increased significantly from origination (Stage 1), IFRS 9 requires ECL for allowances based on 12-month ECL. If the credit risk has increased significantly since	In testing the ECL for loans and advances to customers, we performed the following significant audit procedures: We assessed the methodologies used to determine ECL and their compliance with IFRS 9 requirements. We gained an understanding of the Bank's processes and IT environment in relation to the disbursement, monitoring, classification and measurement of loans and advances to customers. We assessed the design, implementation and operating effectiveness of key controls, in particular those related to loan origination, allocation of customer repayments, collateral management and valuation, and the calculation of ECL. In addition, with the support of our IT specialists, we tested the effectiveness of key automated controls over systems relevant to the ECL calculation. We analysed the classification criteria used for allocating loans and advances to customers to the IFRS 9 categories (staging) and we tested on a sample basis the application of SICR criteria and default definition for stage allocation of loans and advances to customers.

initial recognition (Stage 2) or if the loan is in default (Stage 3), IFRS 9 requires allowances based on lifetime ECL. For individually significant exposures, the ECL are calculated based on losses determined for various probability-weighted scenarios. The assessment is based on management's estimates of future cash flows, including recoveries from the debtor's operations and from collateral realisation, as well as the expected timing of those cash flows. ECL for individually non-significant Stage 1, Stage 2 and Stage 3 exposures are determined collectively on the basis of common risk characteristics. The ECL parameters used are based on statistical historical data as well as assumptions about future developments. Based on the analysis above, and considering that "Loans and advances to customers" represents the most significant line item within total assets, we determined that the following elements of expected credit losses for loans and advances represent a key audit matter: completeness of identification of individually significant non-performing loans and the allowance for individually assessed exposures. Note 4 "Critical accounting estimates and judgements in applying accounting policies", Note 9 "Loans and advances to customers" and Note 38 "Financial risk management" to the consolidated and separate financial statements provide detailed information on the ECL for loans and advances to customers.	By performing analytical procedures, we examined the significant exposure changes on the loans categories and in the related ECL coverage rates compared to the previous year's figures and we discussed the results with the relevant internal departments. We tested individually significant exposures selected based on a risk based sampling approach. For the selected exposures, we assessed the Bank's estimates of the amount and timing of recoveries under various probability-weighted scenarios, including the underlying future cash flow projections and the identification of potential recovery sources, and we evaluated the reasonableness of the key assumptions applied. In performing our procedures, we engaged our credit risk modelling experts to assist us in assessing the reasonableness of the assumptions applied by management in determining ECL parameters used in the calculation of ECL. We also verified the disclosures in the notes to the consolidated and separate financial statements regarding the calculation of ECL and the significant assumptions and estimation uncertainties for the year ended 31 December 2025.

How we tailored our Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated and separate financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group and Bank operate.

We planned and scoped our audit for the year 2025 reflecting the Group's current structure whereby the Bank represents the vast majority of the Group's assets (99.6%), liabilities (99.8%) and profit before tax (98.1%). Consequently, we identified the Bank as the sole significant component within the Group, resulting in an audit of its complete financial information. We also applied substantive analytical and further audit procedures to the financial information of one of the subsidiaries of the Group (O.C.N. MAIB Leasing SA) and on the remaining components no procedures were considered necessary.

Reporting on other information including the Annual Report

Management is responsible for the other information. The other information comprises the Annual Report but does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information, including the Annual Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Annual Report, we considered whether it is consistent with the consolidated and separate financial statements and whether the Annual Report was prepared in accordance with Law 287/2017, articles 23 and 30.

Based on the work undertaken in the course of our audit, in our opinion:

- the information given in the Annual Report for the financial year for which the consolidated and separate financial statements are prepared is consistent with the consolidated and separate financial statements;
- the Annual Report was prepared in accordance with Law 287/2017 articles 23 and 30.

In addition, in light of the knowledge and understanding of the Group and Bank and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Annual Report. We have nothing to report in this regard.

In accordance with Law 271/2017, article 28, we are required to state if, for the financial year ended as at 31 December 2024, the Bank was required, in accordance with Law 287/2017, article 30, to include in the Annual Report, to disclose and to publish income tax information.

For the financial year ended as at 31 December 2024, the Bank was not required, in accordance with Law 287/2017 article 30, to include in the Annual Report, to disclose and to publish a separate chapter on income tax.

Responsibilities of management and those charged with governance for the consolidated and separate financial statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards and Law 287/2017, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and Bank's financial reporting process.

Auditor’s responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s and Bank’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s and Bank’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group or the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the

financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The financial auditor responsible for carrying out the audit resulting in this independent auditor's report is Eduard Maxim.

On behalf of

ICS PricewaterhouseCoopers Audit SRL

Audit firm registered with the Public register of audit firms under no 1902025

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Eduard Maxim

Auditor

Qualification Certificate AG no 000061 dated 22.06.2018

Qualification Certificate AIF no 0030 dated 26.04.2019

Registered with the Public register of auditors under no 1806122

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Ana-Maria Butucaru

Partner, acting based on the power of attorney dated 17 July 2023

Chişinău, 6 April 2026

Consolidated and separate statements of financial position | maib

in MDL thousand	Note	Group		Bank	
		31.12.2025	**31.12.2024 (revised)***	**31.12.2025**	**31.12.2024 (revised)***
ASSETS					
Cash and cash equivalents	6	18,793,192	19,199,045	18,762,204	19,198,819
Due from banks	7	289,920	221,860	289,920	221,860
Investments in debt securities	8	8,245,438	7,852,767	8,198,513	7,809,567
Investments in equity securities		9,747	6,128	9,747	6,128
Investments in subsidiaries	12	-	-	142,478	175,074
Loans and advances to customers	9	37,379,703	29,113,367	37,495,523	29,233,029
Finance lease receivables	10	440,526	356,811	-	-
Investment property	11	211,531	177,291	207,673	176,216
Other financial assets	13	265,589	196,507	318,874	181,558
Deferred tax assets	36	22,141	8,033	20,966	7,144
Other assets	14	117,008	96,363	107,508	93,630
Premises and equipment	15	1,846,467	1,915,419	1,841,585	1,909,759
Intangible assets	16	317,129	326,187	291,218	315,205
Right of use assets	17	162,407	158,798	160,580	157,550
Non-current assets held for sale		7,099	32,278	7,099	32,278
TOTAL ASSETS		**68,107,897**	**59,660,854**	**67,853,888**	**59,517,817**
LIABILITIES					
Due to other banks		4,090	4,571	4,090	4,571
Due to customers	18	52,556,583	46,058,166	52,576,487	46,074,533
Borrowings	20	2,923,021	3,363,248	2,781,453	3,289,946
Lease liabilities	17	165,597	158,178	163,602	156,856
Other financial liabilities	22	360,373	300,714	358,751	300,642
Debt securities in issue	19	1,588,415	779,859	1,588,415	779,859
Current income tax liability	36	99,874	30,825	99,874	30,825
Provision for loan commitments	24	27,070	32,392	27,070	32,392
Other liabilities	23	420,024	402,300	398,903	391,218
Subordinated debt	25	504,595	502,552	504,595	502,552
TOTAL LIABILITIES		**58,649,642**	**51,632,805**	**58,503,240**	**51,563,394**
EQUITY					
Ordinary shares	26	207,527	207,527	207,527	207,527
Share premium	26	130,136	104,537	130,136	104,537
Treasury shares	26	(341)	(6,207)	(341)	(6,207)
Revaluation reserve for securities at fair value through other comprehensive income		80,313	44,468	80,313	44,468
Other reserves		620,199	653,044	612,845	647,122
Retained earnings		8,419,737	7,024,011	8,320,168	6,956,976
Total equity attributable to equity owners of the Bank	26	**9,457,571**	**8,027,380**	**9,350,648**	**7,954,423**
Non-controlling interest		684	669	-	-
TOTAL EQUITY		**9,458,255**	**8,028,049**	**9,350,648**	**7,954,423**
TOTAL EQUITY AND LIABILITIES		**68,107,897**	**59,660,854**	**67,853,888**	**59,517,817**

*refer to note 3 for details of the revision performed.

The consolidated and separate financial statements were signed on behalf of the Group on 26 March 2026 by:

Chairman of the Management Board
Mr. Marcel Teleuca

Deputy Chairman of the Management Board
Mr. Macar Stoianov

in MDL thousand	Note	Group 2025	Group 2024	Bank 2025	Bank 2024
Interest income calculated using the EIR method	28	4,004,484	3,234,802	4,005,673	3,238,547
Other similar income	28	50,729	41,863	-	-
Interest expense	28	(1,020,302)	(987,543)	(1,014,569)	(984,769)
Other similar expense	28	(1,744)	(1,649)	(1,767)	(1,683)
Net margin on interest and similar income		**3,033,167**	**2,287,473**	**2,989,337**	**2,252,095**
Fee and commission income	29	1,526,459	1,316,111	1,502,465	1,310,115
Fee and commission expense	29	(967,521)	(766,703)	(1,000,654)	(795,587)
Net fee and commission income		**558,938**	**549,408**	**501,811**	**514,528**
Gains less losses from trading in foreign currencies	30	828,820	718,712	828,901	718,733
Foreign exchange translation losses		(8,162)	(6,228)	(12,871)	(8,126)
Gains/(losses) on derecognition of non-financial assets	31	62,812	(3,385)	62,812	(3,385)
Other operating income	32	67,218	41,472	77,769	31,911
Gains/(losses) on revaluation of investment properties		1,233	50	-	-
Personnel expenses	33	(1,268,926)	(1,068,135)	(1,242,899)	(1,045,550)
Depreciation and amortization expenses	15, 16, 17	(267,638)	(241,528)	(262,579)	(237,202)
Impairment of investments in subsidiaries		-	-	-	14,452
Impairment losses for premises and equipment		-	(11,226)	-	(11,226)
Other operating expenses	34	(588,758)	(500,684)	(574,249)	(488,361)
Operating profit before credit loss allowance		**2,418,704**	**1,765,929**	**2,368,032**	**1,737,869**
Credit loss allowance	35	(160,352)	(148,175)	(152,262)	(143,240)
Profit before tax		**2,258,352**	**1,617,754**	**2,215,770**	**1,594,629**
Income tax expense	36	(264,360)	(205,342)	(256,790)	(198,575)
PROFIT FOR THE YEAR		**1,993,992**	**1,412,412**	**1,958,980**	**1,396,054**
Other comprehensive income: *Items that may be reclassified subsequently to profit or loss:*					
Changes in fair value of debt securities at fair value through other comprehensive income		40,063	(42,458)	40,063	(42,458)
Deferred tax related to debt securities at fair value through other comprehensive income		(4,808)	4,776	(4,808)	4,776
Exchange differences on translation of foreign operations to presentation currency		(354)	-	-	-
Items that will not be reclassified to profit or loss:					
Gains less losses on investments in equity securities at fair value through other comprehensive income		671	89	671	89
Deferred tax related to changes in fair value of investments in equity securities at fair value through other comprehensive income		(81)	(11)	(81)	(11)
Other comprehensive income for the year		**35,491**	**(37,604)**	**35,845**	**(37,604)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**2,029,483**	**1,374,808**	**1,994,825**	**1,358,450**
Profit is attributable to:					
- Owners of the Bank		1,993,863	1,412,304	1,958,980	1,396,054
- Non-controlling interest		129	108	-	-
Profit for the year		**1,993,992**	**1,412,412**	**1,958,980**	**1,396,054**
Total comprehensive income is attributable to:					
- Owners of the Bank		2,029,354	1,374,700	1,994,825	1,358,450
- Non-controlling interest		129	108	-	-
Total comprehensive income for the year		**2,029,483**	**1,374,808**	**1,994,825**	**1,358,450**
Basic and diluted earnings per share attributable to the owners of the Bank (expressed in MDL per share)	26	**20**	**14**	**19**	**14**

The consolidated and separate financial statements were signed on behalf of the Group on 26 March 2026 by:

Chairman of the Management Board
Mr. Marcel Teleuca

Deputy Chairman of the Management Board
Mr. Macar Stoianov

	Attributable to equity owners of the Bank								
in MDL thousand	Ordinary shares	Share premium	Treasury shares	Revaluation reserve for securities at fair value through other comprehensive income	Other reserves	Retained earnings	Total attributable to owners of the Bank	Non-controlling interest	Total equity
Balance at 1 January 2024 (revised)	**207,527**	**104,537**	**-**	**82,072**	**576,496**	**6,669,632**	**7,640,264**	**654**	**7,640,918**
Profit for the year	-	-	-	-	-	1,412,304	1,412,304	108	1,412,412
Other comprehensive income for the year	-	-	-	(37,604)	-	-	(37,604)	-	(37,604)
Total comprehensive income for the year	-	-	-	(37,604)	-	1,412,304	1,374,700	108	1,374,808
Employee share option and share plans	-	-	-	-	2,786	-	2,786	-	2,786
Dividends (Note 26)	-	-	-	-	-	(757,473)	(757,473)	(93)	(757,566)
Prudential reserve allocation	-	-	-	-	73,762	(73,762)	-	-	-
Acquisition of treasury shares	-	-	(6,207)	-	-	(226,690)	(232,897)	-	(232,897)
Balance as at 31 December 2024 (revised)*	**207,527**	**104,537**	**(6,207)**	**44,468**	**653,044**	**7,024,011**	**8,027,380**	**669**	**8,028,049**
Profit for the year	-	-	-	-	-	1,993,863	1,993,863	129	1,993,992
Exchange differences on translation of foreign operations to presentation currency	-	-	-	-	(354)	-	(354)	-	(354)
Other comprehensive income for the year	-	-	-	35,845	-		35,845	-	35,845
Total comprehensive income for the year	**-**	**-**	**-**	**35,845**	**(354)**	**1,993,863**	**2,029,354**	**129**	**2,029,483**
Employee share option and share plans	-	25,599	5,866	-	2,111	(4,621)	28,955	-	28,955
Dividends (Note 26)	-	-	-	-	-	(628,118)	(628,118)	(114)	(628,232)
Legal reserves	-	-	-	-	1,764	(1,764)	-	-	-
Prudential reserve allocation	-	-	-	-	(36,366)	36,366	-	-	-
Balance as at 31 December 2025	**207,527**	**130,136**	**(341)**	**80,313**	**620,199**	**8,419,737**	**9,457,571**	**684**	**9,458,255**

*refer to note 3 for details of the revision performed.

The consolidated and separate financial statements were signed on 26 March 2026 by:

Chairman of the Management Board
Mr. Marcel Teleuca

Deputy Chairman of the Management Board
Mr. Macar Stoianov

						Attributable to equity owners of the Bank	
in MDL thousand	Ordinary shares	Share premium	Treasury shares	Revaluation reserve for securities at fair value through other comprehensive income	Other reserves	Retained earnings	Total equity
Balance at 1 January 2024 (revised)	**207,527**	**104,537**	**-**	**82,072**	**572,075**	**6,617,346**	**7,583,557**
Profit for the year	-	-	-	-	-	1,396,054	1,396,054
Other comprehensive income for the year	-	-	-	(37,604)	-	-	(37,604)
Total comprehensive income for the year	**-**	**-**	**-**	**(37,604)**	**-**	**1,396,054**	**1,358,450**
Employee share option and share plans	-	-	-	-	2,786	-	2,786
Dividends (Note 26)	-	-	-	-	-	(757,473)	(757,473)
Prudential reserve allocation	-	-	-	-	72,261	(72,261)	-
Acquisition of treasury shares	-	-	(6,207)	-	-	(226,690)	(232,897)
Balance as at 31 December 2024 (revised)*	**207,527**	**104,537**	**(6,207)**	**44,468**	**647,122**	**6,956,976**	**7,954,423**
Profit for the year	-	-	-	-	-	1,958,980	1,958,980
Other comprehensive income for the year	-	-	-	35,845	-	-	35,845
Total comprehensive income for the year	**-**	**-**	**-**	**35,845**	**-**	**1,958,980**	**1,994,825**
Employee share option and share plans	-	25,599	5,866	-	2,089	(4,036)	29,518
Dividends (Note 26)	-	-	-	-	-	(628,118)	(628,118)
Prudential reserve allocation	-	-	-	-	(36,366)	36,366	-
Balance as at 31 December 2025	**207,527**	**130,136**	**(341)**	**80,313**	**612,845**	**8,320,168**	**9,350,648**

*refer to note 3 for details of the revision performed.

The consolidated and separate financial statements were signed on 26 March 2026 by:

Chairman of the Management Board
Mr. Marcel Teleuca

Deputy Chairman of the Management Board
Mr. Macar Stoianov

Consolidated and separate statements of cash flows | maib

For the year ended in MDL thousand	Note	Group 31.12.2025	Group 31.12.2024	Bank 31.12.2025	Bank 31.12.2024
Cash flows from operating activities					
Interest income calculated using the EIR method received	28	3,711,139	3,242,383	3,713,712	3,246,562
Other similar income received		50,190	41,863	-	-
Interest paid	28	(1,001,968)	(1,015,095)	(996,258)	(1,012,274)
Fees and commissions received	29	1,527,572	1,319,854	1,504,094	1,313,858
Fees and commissions paid	29	(967,521)	(778,364)	(1,000,654)	(807,248)
Gains less losses from trading in foreign currencies	30	828,839	718,733	828,901	718,733
Recoveries of loans previously written-off		43,335	43,990	43,335	43,990
Other operating income received	32	55,419	49,435	66,099	29,938
Administrative and other operating expenses paid	34	(573,858)	(491,593)	(558,126)	(475,840)
Staff costs paid	33	(1,245,520)	(1,056,775)	(1,220,742)	(1,039,273)
Income tax paid	36	(212,139)	(193,344)	(206,451)	(184,584)
Cash flows from operating activities before changes in operating assets and liabilities:		**2,215,488**	**1,881,087**	**2,173,910**	**1,833,862**
Net (increase) / decrease in operating assets:					
Due from other banks		(96,944)	(31,786)	(96,944)	(31,786)
Loans and advances to customers	9	(8,298,302)	(6,745,826)	(8,306,123)	(6,719,292)
Finance lease receivables	10	(87,283)	(68,895)	-	-
Other financial assets	13	(143,476)	(34,657)	(140,821)	(34,447)
Other assets	14	(21,608)	(8,072)	(16,122)	(9,268)
Net increase / (decrease) in operating liabilities:					
Due to other banks		(103)	40	(103)	40
Due to customers	18	6,592,155	6,822,003	6,588,523	6,809,132
Other financial liabilities	22	43,708	(253,405)	52,776	(252,765)
Other liabilities	23	(34,252)	(5,306)	(36,663)	(2,207)
Net cash from operating activities		**169,383**	**1,555,183**	**218,433**	**1,593,269**
Cash flows from investing activities					
Acquisition of premises and equipment	15	(116,765)	(196,338)	(114,674)	(194,020)
Acquisition of intangible assets	16	(85,172)	(37,939)	(66,925)	(35,249)
Proceeds from disposal of non-current asset held for sale		102,225	988	102,225	988
Proceeds from disposal of investment properties		-	1,244	-	-
Acquisition of debt securities at fair value through other comprehensive income	8	(8,081,578)	(8,305,498)	(8,081,578)	(8,324,788)
Proceeds from disposal of debt securities at fair value through other comprehensive income	8	8,467,993	7,836,185	8,467,993	7,836,185
Acquisition of debt securities at amortized cost	8	(3,234,276)	(1,092,857)	(3,191,504)	(1,092,857)
Proceeds from matured debt securities at amortized cost	8	2,765,722	(1,911)	2,714,232	(1,911)
Acquisition of equity securities at fair value through other comprehensive income		(2,948)	-	(2,948)	-
Dividends received		1,902	1,480	12,605	10,719
Net cash used in investing activities		**(182,897)**	**(1,794,646)**	**(160,574)**	**(1,800,933)**
Cash flows from financing activities					
Repayment of borrowings	20	(1,481,991)	(1,418,385)	(1,439,307)	(1,382,644)
Proceeds from borrowings	20	1,004,663	1,255,759	898,676	1,190,500
Proceeds from debt securities in issue	19	1,109,500	464,329	1,109,500	464,329
Repayment of debt securities in issue	19	(301,820)	(39,580)	(301,820)	(39,580)
Repayment of principal of lease liabilities	17	(29,771)	(23,535)	(29,122)	(25,611)
Dividends paid	26	(618,860)	(735,284)	(618,752)	(735,191)
Capital contributions to subsidiaries		-	-	(48,812)	(100)
Proceeds from capital reduction in subsidiaries		-	-	10,000	-
Acquisition of treasury shares		-	(232,896)	-	(232,896)
Proceeds from the reissuing treasury shares		25,599	-	25,599	-
Net cash from financing activities		**(292,680)**	**(729,592)**	**(394,038)**	**(761,193)**
Effect of exchange rate changes on cash and cash equivalents		(99,659)	142,720	(100,436)	142,696
Net increase in cash and cash equivalents		**(405,853)**	**(826,335)**	**(436,615)**	**(826,161)**
Cash and cash equivalents as at 1 January	6	**19,199,045**	**20,025,380**	**19,198,819**	**20,024,980**
Cash and cash equivalents as at 31 December	6	**18,793,192**	**19,199,045**	**18,762,204**	**19,198,819**

The consolidated and separate financial statements were signed on behalf of the Group on 26 March 2026 by:

Chairman of the Management Board
Mr. Marcel Teleuca

Deputy Chairman of the Management Board
Mr. Macar Stoianov

1 General information about the Group and the Bank

These Consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards"), issued by the International Accounting Standards Board ("IASB") and the Law No. 287/15.12.2017 regarding accounting and financial reporting and subsequent changes ("Law 287/2017"), effective at the Group and Bank's annual reporting date, 31 December 2025, for B.C. MAIB S.A (the "Bank" or "maib") and its subsidiaries (hereinafter referred to as the "maib Group" or the "Group").

The subsidiaries comprise the following entities:

Entities	Field of activity	31 December 2025	31 December 2024
MAIB-Leasing S.A.	Financial lease	100%	100%
Moldmediacard S.R.L.	Processing of card payments	99%	99%
MAIB TECH S.R.L.	IT services	100%	100%
MAIB IFN S.A.	Financial services	100%	-

Principal activity: The Group's fields of activity are: banking through the Bank, leasing and financing the dealers of vehicles through MAIB-Leasing SA, processing of card transactions through Moldmediacard S.R.L., provision of IT services through MAIB TECH S.R.L. and financial services through MAIB IFN S.A.

The Group's number of employees at 31 December 2025 was 2,953 (31 December 2024: 2,899 employees).

B.C. MAIB S.A.

The Bank was incorporated in 1991 as a joint stock commercial bank. The Bank is licensed by the National Bank of Moldova ("NBM") to conduct all types of transactions in national and foreign currency on the territory of the Republic of Moldova and on international markets.

The activity is carried out both through the head office, as well as through 54 branches and 37 agencies, located throughout the Republic of Moldova (31 December 2024: 53 branches and 48 agencies).

The Bank's shares are listed on the Moldova Stock Exchange, having the symbol MD14AGIB1008.

The Bank's number of employees at 31 December 2025 was 2,920 (31 December 2024: 2,866 employees).

The Bank's registered address is 127, 31 August 1989 Street, Chisinau, Republic of Moldova.

At 31 December 2025 and 31 December 2024, the Bank's shareholders structure was as follows:

	31 December 2025	31 December 2024
HEIM Partners Limited	38.69%	38.69%
Civil society of Bank shareholders and their affiliates*	9.74%	9.75%
UCCC "Moldcoop" and other entities acting in concert	2.51%	2.48%
Individuals holding ≥ 1%, directly or indirectly**	18.74%	18.74%
Treasury shares	0.16%	2.99%
Others***	30.16%	27.35%
Total	**100%**	**100%**

The Group and the Bank have no ultimate controlling party.

*At 31 December 2025 the Civil society of the Bank's shareholders and their affiliates included 11 members (31 December 2024: 11 members) out of which 1 (31 December 2024: 1 member) was member of the Supervisory Board and the other 10 members were affiliated persons (31 December 2024: 10 members).

** At 31 December 2025 the Individuals holding ≥ *1%*, directly or indirectly includes 20 shareholders (31 December 2024: 20 shareholders) out of which 1 (31 December 2024: 1 member) was member of the Supervisory Board.

***None of the shareholders included in the "Others" category owns a share equal to or greater than 1% in the Bank's share capital. Other shareholders of the Bank comprise 3,019 shareholders (31 December 2024: 2,937 shareholders) of which 2,828 shareholders are individuals and 191 are legal entities (31 December 2024: 2,743 individuals and 194 legal entities).

The largest shareholder of the Bank, with a holding of 38.69% of the share capital, is the company HEIM Partners Limited, founded by the consortium of investors which comprise European Bank for Reconstruction and Development ("EBRD") with 37.5%, AB Invalda INVL one of the most important asset management groups in Baltic states based in Vilnius, Lithuania with 37.5% and the following investment funds: Emerging Europe Growth Fund III, LP (USA) and EEGF III Netherlands, L.P. (USA) managed by Horizon Capital from Ukraine with 25%. Considering the shares held, HEIM Partners Limited has a significant influence over the Group.

1 General information about the Group and the Bank (continued)

MAIB-Leasing S.A.

MAIB-Leasing S.A. ("**maib leasing**") is an entity founded by the Bank in September 2002 as a joint-stock company. The company finances various types of vehicles, commercial, industrial, agricultural and office equipment, as well as real estate property. **maib leasing**, also grants financing to car dealers and loans to individuals and legal entities. **maib leasing** operates in the Republic of Moldova and as at 31 December 2025 has 18 employees (18 employees as at 31 December 2024). The registered address of **maib leasing** is 49 Tighina Street, Chisinau, Republic of Moldova.

Moldmediacard S.R.L.

Moldmediacard S.R.L. ("**MMC**") is an entity founded in March 2000. The business line of MMC is the selection, implementation, development and exploitation of systems implying the processing of card transactions and incorporation in the international card transaction system.

MMC operates in the Republic of Moldova and as at 31 December 2025 has 15 employees (15 employees as at 31 December 2024). The registered address of MMC is 9 Miron Costin Street, Chisinau, Republic of Moldova.

MAIB TECH S.R.L.

MAIB TECH S.R.L. ("**maib tech**") is an entity founded in October 2024. The business line of **maib tech** is the custom software development, management and operation of computing resources, data processing, web page administration, IT consultancy and other IT related activities.

Maib tech operates in the Republic of Moldova and as at 31 December 2025 has no employees (0 employees as at 31 December 2024). The registered address of maib tech is 127, 31 August 1989 Street, Chisinau, Republic of Moldova.

MAIB IFN S.A.

MAIB IFN S.A. ("**maibx**") is an entity founded by the Bank in February 2025 as a joint-stock company. Maib IFN is undertaking the required actions to secure a necessary license from the relevant regulator. Maibx aims to offer digital-only financial solutions to the broader consumer market in Romania. Maibx operates in Romania and as at 31 December 2025 has 0 employees (31 December 2024: 0 employees). The registered address of maibx is 2 Gara Herestrau Street, Cladirea Equilibrium, Sector 2, Bucharest, Romania.

2 Operating environment of the Group and Bank

Republic of Moldova. Moldova's economy depends heavily on the agricultural sector, main components being the production of fruits, vegetables, wine, wheat and tobacco. Its economy is particularly sensitive to oil and gas prices. The legal, tax and regulatory frameworks continue to develop and are subject to frequent changes and to a variety of interpretations. The impact of the ongoing political tension in the region, more specifically the war between Russia and Ukraine, has diminished over the years and, as of reporting date, does not impact the activity of the Group.

3 Basis of preparation

The consolidated and separate financial statements of the Group and of the Bank ("the financial statements") have been prepared in accordance with the International Financial Reporting Standards ("IFRS Accounting Standards"), issued by the International Accounting Standards Board ("IASB") and the Law No. 287/15.12.2017 regarding accounting and financial reporting and subsequent changes ("Law 287/2017"), effective at the Group and Bank's annual reporting date, 31 December 2025.

These financial statements were prepared under the historical cost convention, except for financial instruments recognized at fair value through other comprehensive income, investment property and other financial liabilities at fair value through profit or loss.

The consolidated financial statements comprise the financial statements of the Bank and of its subsidiaries: **maib leasing**, **MMC, maib tech and maibx** as of 31 December of each year.

The financial statements have been prepared considering the going concern assumption. Items included in the financial statements of the Group and the Bank are measured using the currency of the primary economic environment in which the entity operates, the functional currency. The financial statements are presented in Moldovan lei ("MDL"), rounded to the nearest value expressed in thousand MDL, if not stated otherwise.

At 31 December 2025, the main exchange rates used for translating foreign currency balances were:

- EUR 1 = MDL 19.7597 (31 December 2024: EUR 1 = MDL 19.3106); and
- USD 1 = MDL 16.7925 (31 December 2024: USD 1 = MDL 18.4791).

The results and financial positions of all the entities within the Group that have a functional currency different from the presentation currency (MDL) are translated into the presentation currency (MDL) as follows:

- Assets and liabilities are translated at the National Bank of Moldova (NBM) closing exchange rate at the date of the statement of financial position;

3 Basis of preparation (continued)

- Income and expenses are translated at the monthly average NBM exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- All resulting exchange rate differences are recognized in equity in other reserves.

When a foreign operation is sold, the corresponding cumulative exchange rate differences recognized in equity are recycled to the statement of profit or loss as part of the gain or loss on sale.

The financial statements for the year ended 31 December 2025 were authorized for issue in accordance with the resolution of the Supervisory Board on 26 March 2026. The General Shareholders Meeting may decide not to adopt the financial statements, but may not amend them.

These financial statements are directed to primary users, being investors who lend or provide equity capital to the reporting entity. These financial statements assume that the primary users have a reasonable knowledge of business and economic activities and review and analyze the information diligently. At times, even well-informed and diligent users may need to seek the aid of an adviser to understand information about complex economic phenomena reported in these financial statements. These financial statements aim at disclosing only information that management considers is material for the primary users. Management seeks not to reduce the understandability of these financial statements by obscuring material information with immaterial information. Hence, only material accounting policy information is disclosed, where relevant, in the related disclosure notes.

Presentation of statement of financial position in order of liquidity. The Group and Bank do not have a clearly identifiable operating cycle and therefore does not present current and non-current assets and liabilities separately in the statement of financial position. Instead, assets and liabilities are presented in order of their liquidity. Refer to Note 39 for analysis of financial instruments by their maturity.

Comparative financial statements. The comparatives presented in these financial statements represent the financial information of the Group and the Bank.

The same accounting policies and methods of computation were followed in the preparation of these consolidated and separate financial statements as compared to the annual consolidated and separate financial statements of the Group for the year ended 31 December 2024, except for the change in presentation outlined below.

For a more relevant presentation in the consolidated and separate financial statements, and consolidated and separate statement of changes in equity, comparable with the one from the year end 2024 financial statements, the Group presented some of the previous categories into new more detailed ones such as: “Retained earnings” into “Other reserves” and “Retained earnings.”

Consequently, the Group has changed the comparative period (31 December 2024) amounts in the consolidated and separate financial statements and in the consolidated and separate statements of changes in equity:

Group *in MDL thousand*	**31.12.2024** **As revised**	**Effect of revision**	**31.12.2024** **Reported**
Statement of financial position			
Other reserves	653,044	653,044	-
Retained earnings	7,024,011	(653,044)	7,677,055

Bank *in MDL thousand*	**31.12.2024** **As revised**	**Effect of revision**	**31.12.2024** **Reported**
Statement of financial position			
Other reserves	647,122	647,122	-
Retained earnings	6,956,976	(647,122)	7,604,098

Group *in MDL thousand*	**31.12.2024** **As revised**	**Effect of revision**	**31.12.2024** **Reported**
Statement of changes in equity			
Other reserves			
Balance at 1 January 2024	576,496	576,496	-
Employee share option and share plans	2,786	2,786	-
Prudential reserve allocation	73,762	73,762	-
Balance at 31 December 2024	653,044	653,044	-
Retained earnings			
Balance at 1 January 2024	6,669,632	(576,496)	7,246,128
Employee share option and share plans	-	(2,786)	2,786
Prudential reserve allocation	(73,762)	(73,762)	-
Balance at 31 December 2024	7,024,011	(653,044)	7,677,055

3 Basis of preparation (continued)

Bank *in MDL thousand*	**31.12.2024** **As revised**	**Effect of revision**	**31.12.2024** **Reported**
Statement of changes in equity			
Other reserves			
Balance at 1 January 2024	572,075	572,075	-
Employee share option and share plans	2,786	2,786	-
Prudential reserve allocation	72,261	72,261	-
Balance at 31 December 2024	647,122	647,122	-
Retained earnings			
Balance at 1 January 2024	6,617,346	(572,075)	7,189,421
Employee share option and share plans	-	(2,786)	2,786
Prudential reserve allocation	(72,261)	(72,261)	-
Balance at 31 December 2024	6,956,976	(647,122)	7,604,098

4 Critical accounting estimates and judgements in applying accounting policies

The preparation of financial statements in accordance with IFRS Accounting Standards implies the use of certain critical accounting estimates. It also implies that management expresses its judgment in the process of applying the Group's accounting policies, in terms of reported values for assets, liabilities, income and expenses. The estimates and associated judgments are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies. Actual results may differ from these estimated values.

The estimates and underlying assumptions are reviewed on an ongoing basis. The changes in the accounting estimates are recognized in the period in which they are revised, if the review affects only that period, or in the period when the estimate is reviewed and future periods, if the review affects both current and future periods.

Judgements that have the most significant effect on the amounts recognized in these financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include:

Fair value of financial assets - when the fair value of financial assets cannot be determined from market information, it is determined using valuation techniques, including models of discounting cash flows. The data for these models are taken from the observations made on the market, where possible, but if this is not possible, assumptions are made in order to determine the fair values.

Estimates include considerations such as liquidity risk, credit risk and volatility. Changes in estimates of these factors may affect the reported value of financial assets. The objective of valuation techniques is determining fair value, which reflects the price that would be obtained to sell an asset in an orderly transaction between market participants at the date of the financial statements.

Valuation models that use a significant number of unobservable data require a higher proportion of estimates and judgments by management in determining fair value. Estimates and judgments by management is usually required to select the most appropriate valuation model, determining future cash flows of the instrument under valuation, determining the probability of default of the counterparty, and selecting prepayments and discount rates. Refer to Note 40 for presentation of fair value of financial instruments, the accounting estimates, assumptions and the sensitivity of these instruments to changes in data input used.

Expected credit losses ("ECL") measurement. Measurement of ECLs is a significant estimate that involves determination of methodology, models and data inputs. Details of ECL measurement methodology are disclosed in Note 39. The following components have a major impact on ECL:

- segmentation of financial assets for the ECL assessment purposes;
- the Group applies a range of criteria for determining when a client enters default, such as: 90 days overdue, insolvency status, distress restructuring, contamination at client level and other quantitative and qualitative criteria;
- determination of a level of ECL assessment on an individual instrument basis or on a collective basis;
- assessment of loss given default ("LGD"), including the judgments made around valuation of collaterals, probability of default ("PD"), exposure at default ("EAD"), based on payment schedules;
- criteria for assessing if there has been a significant increase in credit risk ("SICR"); and
- selection of forward-looking macroeconomic scenarios and their probability weightings.

The Group regularly reviews and validates the models and inputs to the models to reduce any differences between ECL estimates and actual ECL.

The Group used supportable forward-looking information for measurement of ECL, primarily an outcome of its own forecasting model based on publicly available macro-economic indicators forecasts.

4 Critical accounting estimates and judgements in applying accounting policies (continued)

Due to the increase in expenses related to the utilities, potential climate risk and stagnation on the real estate market the Group applied in 2024 and maintained during the 2025 some management overlays on credit risk assessment in terms of ECL calculation, such as:

- Applying a higher PD bucket for restructured Business Banking loans, with additional charge of MDL 9,000 thousand;
- Applying a higher PD bucket for Retail clients with high DTI, with additional charge of MDL 6,000 thousand;
- Applying an additional 20 percentage points to the computed LGD for the Agriculture segment of the Business Banking portfolio. This adjustment accounts for the heightened uncertainty observed in the Agriculture sector over the past three years, driven by critical climatic disruptions and resulting financial volatility. The LGD buffer is intended to anticipate potential declines in the sale prices of agriculture-related collateral in the event of significant default volumes across the market. Results in additional charge of MDL 35,000 thousand;
- 10 p.p. added on top of the computed LGD for the portfolio of Mortgage loans, resulting in additional charge of MDL 41,000 thousand.

The Group applies multifactorial models to determine the FLI adjustments of PD and LGD. For Corporate and Business Banking (“BB”) customers, PD is assessed at the overall segment level, while LGD is analyzed on a segment basis, distinguishing between agricultural and non-agricultural exposures. For the Retail segment, multifactorial models are developed at the product level (mortgages, consumer loans and credit cards). The models include both future values and lagged values (historical values) as some effect on defaults occur with latency.

Given that macroeconomic models use monthly data, the Group ensured that there are forecasts preserving the same structure and covering at least 3-years timespan. The Group applied Autoregressive neural network time series forecasts, modelling technique in order to predict future paths of indicators based on previous values of time-series. In order to forecast different paths (scenarios) of variables used in the PD adjustment the Group follows point/low/high 80 percentage of its prediction intervals depending on the relationship between the forecast factor and the target variable – default rate. When few variables are used simultaneously in predicting the other, their economical interaction is considered.

The assumptions and assigned weights were as follows at 31 December 2025:

Macro variable	Scenario	Assigned weight	Assumptions 2026	Assumptions 2027	Assumptions 2028
Inflation rate, yoy	Base	50%	6.8%	7.0%	6.9%
	Upside	10%	3.9%	6.1%	4.1%
	Downside	40%	30.0%	32.8%	27.1%
Unemployment, eoy	Base	50%	3.7%	3.7%	3.7%
	Upside	10%	2.7%	2.6%	2.7%
	Downside	40%	4.5%	4.7%	4.6%

Macro variable	Scenario	Assigned weight	Assumptions 2025	Assumptions 2026	Assumptions 2027
Remittances, year total (mln USD)	Base	50%	5,590	5,759	5,760
	Upside	10%	5,788	6,111	6,317
	Downside	40%	5,367	5,379	5,276
Retail trade turnover, yoy	Base	50%	119.7%	119.7%	119.7%
	Upside	10%	129.3%	129.1%	128.8%
	Downside	40%	101.2%	101.1%	101.2%
Wholesale trade turnover, yoy	Base	50%	102.5%	102.5%	102.5%
	Upside	10%	135.2%	140.6%	147.9%
	Downside	40%	88.2%	89.2%	87.8%

4 Critical accounting estimates and judgements in applying accounting policies (continued)

In order to estimate ECL sensitivity due to PD changes, the Group evaluated 2 scenarios of changes in weights of macroeconomic scenarios:

- in case of an increase in Downside scenarios combined with a decrease in Upside scenarios by 10 p.p. the additional ECL allowances is MDL 10,600 thousand at 31 December 2025 (increase of MDL 5,364 thousand at 31 December 2024);
- in case of an increase in Baseline scenarios combined with a decrease in Upside scenarios by 10 p.p. the additional ECL allowances is MDL 2,731 thousand at 31 December 2025 (increase MDL 2,844 thousand at 31 December 2024);

The assumptions and assigned weights were as follows at 31 December 2024:

Macro variable	Scenario	Assigned weight	Assumptions 2024	Assumptions 2025	Assumptions 2026
Inflation rate, yoy	Base	50%	3.5%	9.0%	0.9%
	Upside	10%	3.3%	6.5%	0.7%
	Downside	40%	3.8%	13.3%	5.1%
Unemployment, eoy	Base	50%	4.8%	4.8%	4.5%
	Upside	10%	4.8%	3.1%	3.0%
	Downside	40%	6.6%	7.3%	7.4%

Macro variable	Scenario	Assigned weight	Assumptions 2024	Assumptions 2025	Assumptions 2026
Remittances, year total (mln USD)	Base	50%	5,856	6,101	5,930
	Upside	10%	5,911	6,360	6,494
	Downside	40%	5,796	5,331	4,965
Retail trade turnover, yoy	Base	50%	16.2%	8.0%	2.5%
	Upside	10%	17.1%	10.0%	8.0%
	Downside	40%	15.5%	5.7%	-6.0%
Wholesale trade turnover, yoy	Base	50%	6.0%	15.5%	-1.2%
	Upside	10%	9.1%	25.2%	11.3%
	Downside	40%	3.3%	3.7%	-10.3%

Details of those scenarios on portfolio segments level are presented in the following table:

Scenario / Segment	Corporate loans	BB loans	Consumer loans	Mortgage loans	Credit Cards
Decrease with 10 p.p. of Upside vs Downside	26	5,885	2,863	1.796	30
Decrease with 10 p.p. of Upside vs Baseline	10	1.859	656	196	10

Another scenario of ECL sensitivity to PD and LGD changes takes into account:

- adjusting the PD curves with the maximum change of the average PD recorded since the new PD methodology is applied (June 2022), results in total increase/decrease in ECL allowances of MDL 94,408 thousand at 31 December 2025 (MDL 59,666 thousand at 31 December 2024); and
- increase/ decrease of LGD with 10%, results in total increase/decrease in ECL allowances of MDL 72,945 thousand at 31 December 2025 (MDL 41,872 thousand at 31 December 2024).

Details of those scenarios on portfolio segments level are presented in the following table:

Scenario / Segment	Corporate loans	BB loans	Consumer loans	Mortgage loans	Credit Cards
Maximum change of average PD values	18%	13%	10%	22%	74%
ECL charge/release due to PD changes	+/-15,444	+/-32,460	+/-20,196	+/-24,844	+/-1,407
ECL charge/release due to LGD increase/ decrease with 10%	+/-8,454	+/-29,842	+/-23,310	+/-10,983	+/-356

5 Adoption of new or revised standards

The Group has consistently applied its accounting policies to all periods presented in these financial statements.

5.1 Changes in IFRS Accounting Standards effective in 2025

The following new and amended accounting standard became effective in 2025:

- *Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability' (issued on 15 August 2023 and effective for annual periods beginning on or after 1 January 2025)*

The above changes did not have a significant impact on the Group financial statements. The Group has not early adopted any standard, interpretation or amendment in 2025 which has been issued, but is not yet effective.

5.2 Upcoming changes in IFRS Accounting Standards after 2025

A number of amendments to accounting standards will be effective for annual periods beginning after 1 January 2026 and earlier application is permitted. However, the Group has not early adopted the new and amended accounting standards in preparing these financial statements.

The following amendments will be effective in 2026 or later. However, the implementation of these amendments is expected to have no significant impact on the Group's financial statements as they become effective except for the amendments in relation to IFRS 18, IFRS 9 and IFRS 7 whose impact is currently being assessed by the Group.

- *Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024)*

  The amendments clarify that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. Other clarifications relate to the classification of financial assets with ESG linked features, non-recourse loans and contractually linked instruments. Further, additional disclosure requirements introduced for equity investments at fair value through other comprehensive income (FVOCI) and financial instruments with contingent cash flow features.

- *IFRS 18 Presentation and disclosure in Financial Statements (issued on 9 April 2024)*

  IFRS 18 replaces IAS 1 'Presentation of Financial Statements', carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some paragraphs from IAS 1 have been moved to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 'Statement of Cashflows' and IAS 33 'Earnings per Share'. IFRS 18 introduces new requirements to:
  - present specified categories (operating, investing, financing, income tax and discontinued operations) and defined subtotals in the statement of profit or loss;
  - provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements; and
  - improve aggregation and disaggregation.

  The implementation of IFRS 18 is expected to have no significant impact on the Group's financial statements as it only affects the presentation and disclosure of items in the financial statements and does not change the underlying recognition or measurement of assets, liabilities, income or expenses. The Group is currently assessing the impact the amendments will have on the financial statements. To date, the following potential impacts have been identified:
  - IFRS 18 will not affect the Group's net profit, but will reclassify income and expenses into new categories in the statement of profit or loss and introduce a new subtotal line item 'operating profit'.
  - The line items presented in the primary financial statements might change as a result of the enhanced principles introduced on 'aggregation and disaggregation'. The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirements to disclose material information remain unchanged.
  - New disclosure requirements for management-defined performance measures (MPMs).
  - For the statement of cash flows, the starting point for calculating cash flows from operating activities will change to 'operating profit' as noted above.

- *IFRS 19 Subsidiaries without Public accountability: Disclosures (issued on 9 May 2024),*
- *Annual Improvements to IFRS Accounting Standards: Volume 11 (issued in July 2024),*
- *Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosure': Contracts Referencing Nature-dependent Electricity (issued in December 2024),*
- *Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025).*

6 Cash and cash equivalents

Cash balances include only claims (deposits) against the central bank and credit institutions that are repayable on demand and short-term, highly liquid investments with an original maturity less than three months. Repayable on demand means that they may be withdrawn by NBM at any time or with a term notice of only one business day or 24 hours. Mandatory minimum reserves are also shown under this item.

The basis of the minimum mandatory reserves of NBM is determined as the average level (during the observation period) of the balances of the debt elements in MDL and in foreign currency from the Bank's balance sheet (with the exception of interbank liabilities, obligations to the NBM and equity). The observation period and the application period last one month, being consecutive (the first of them representing the interval between the 16th of the previous month and the 15th of the current month).

6 Cash and cash equivalents (continued)

in MDL thousand	Group 31.12.2025	Group 31.12.2024	Bank 31.12.2025	Bank 31.12.2024
Cash on hand	2,491,957	2,282,319	2,491,883	2,282,261
Mandatory cash balances and other cash with central banks*	11,783,588	11,941,872	11,783,588	11,941,872
Correspondent accounts and overnight deposits with other banks	4,517,647	2,337,575	4,486,733	2,337,407
Investments in debt securities (Certificates issued by the NBM)	-	2,497,556	-	2,497,556
Due from banks	-	139,723	-	139,723
Total	**18,793,192**	**19,199,045**	**18,762,204**	**19,198,819**

*The current accounts held by the Bank with the NBM ensure compliance with the minimum mandatory reserves requirements of the NBM. The minimum mandatory reserve rates as at 31 December 2025 were 20% for MDL (31 December 2024: 25%) and 29% for foreign currencies (31 December 2024: 34%).

Mandatory cash balances and other cash with central banks, correspondent accounts and overnight deposits with other banks and investments in debt securities (Certificates issued by the NBM) are measured at amortized cost because they are held to collect cash flows and these cash flows represent Solely Payments of Principal and Interest ("SPPI").

For ECL estimation for exposures to local and foreign banks where spot or term placements are made or where the Group has Nostro accounts open, the Group uses the lowest rating provided by at least one of the International Rating Agencies Standard & Poor's, Moody's and Fitch-IBCA of the home bank / country to determine the PD. Please refer to note 7 for an overview of the credit risk grades used by the Group.

The PD is linked to the ratings and updated on the basis of public information provided by rating agencies in their corporate default rate reports. To estimate ECL, the Group applies the minimum PD between the PD 12 months and the maturity of the investment.

in MDL thousand	Group 31.12.2025	Group 31.12.2024	Bank 31.12.2025	Bank 31.12.2024
Mandatory cash balances and other cash with central banks				
- Good	11,783,588	11,941,872	11,783,588	11,941,872
Correspondent accounts and overnight deposits with other banks				
- Excellent	4,467,870	2,305,579	4,467,870	2,305,579
- Good	49,978	20,706	49,978	20,538
- Satisfactory	-	11,494	-	11,494
- High risk	105	962	105	45
Investments in debt securities (Certificates issued by the NBM)				
- Good	-	2,497,556	-	2,497,556
Gross carrying amount	**16,301,541**	**16,778,170**	**16,301,541**	**16,777,084**
Credit loss allowance	(306)	(1,166)	(306)	(249)
Carrying amount	**16,301,235**	**16,777,003**	**16,301,235**	**16,776,835**

At 31 December 2025 the Group and the Bank had balances with 9 counterparty banks located in a variety of countries from Europe and America (31 December 2024: 10 banks). The amounts recorded in Correspondent accounts with other banks are not collateralized. For the purpose of ECL measurement cash and cash equivalents balances are only classified in Stage 1.

7 Due from banks

	Group		Bank	
in MDL thousand	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Collateral deposits	289,955	221,887	289,955	221,887
Less: credit loss allowance	(35)	(27)	(35)	(27)
Total	**289,920**	**221,860**	**289,920**	**221,860**

The following table contains an analysis of due from banks balances by credit quality at 31 December 2025 and 31 December 2024 based on credit risk grades and discloses due from banks balances by stages for the purpose of ECL measurement.

The carrying amount of due from other banks balances at 31 December 2025 and at 31 December 2024 below also represents the Group's and Bank's maximum exposure to credit risk on these assets:

	31.12.2025		31.12.2024	
Group and Bank *in MDL thousand*	**Stage 1 (12-months ECL)**	**Total**	**Stage 1 (12-months ECL)**	**Total**
Collateral deposits				
- Excellent	289,955	289,955	221,887	221,887
- Good	-	-	-	-
Gross carrying amount	**289,955**	**289,955**	**221,887**	**221,887**
Credit loss allowance	(35)	(35)	(27)	(27)
Carrying amount	**289,920**	**289,920**	**221,860**	**221,860**

As at 31 December 2025, the Group has collateral deposits in amount of MDL 289,955 thousand representing amounts under the membership of payment systems such as Visa, MasterCard and American Express (31 December 2024: MDL 221,887 thousand).

The credit quality analysis of Due from banks is presented below:

Rating	**Credit risk grades***
AAA / Aaa	Excellent
AA+, AA, AA- / Aa1, Aa2, Aa3	Excellent
A+, A, A- / A1, A2, A3	Excellent
BBB+, BBB, BBB- / Baa1, Baa2, Baa3	Good
BB+, BB, BB- / Ba1, Ba2, Ba3	Good
B+, B, B- / B1, B2, B3	Satisfactory
Rating CCC+/Caa1, lower and no rating	High risk

*According to the internal regulations, AAA-A level of rating corresponds to high and very high solvability (thus - excellent level), BBB – above average level of solvability (good level), BB – average level of solvability (good level), B – low level of solvability, speculative grade (satisfactory level), CCC – insufficient level of solvability (default) and high level of risk.

For ECL estimation for exposures to foreign banks where placements are made, the Group uses the lowest rating provided by at least one of the International Rating Agencies Standard & Poor's, Moody's and Fitch-IBCA of the home bank / country to determine the PD. The same credit quality ratings apply also to the cash and cash equivalents exposures presented in note 6.

The PD is linked to the ratings and updated on the basis of public information provided by rating agencies in their corporate default rate reports. To estimate ECL, the Group applies the minimum PD between the PD 12 months and the maturity of the investment.

8 Investments in debt securities

	Group		Bank	
in MDL thousand	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Debt securities at FVOCI	6,598,466	6,708,727	6,598,466	6,708,727
Debt securities at AC	1,646,972	1,144,040	1,600,047	1,100,840
Total investments in debt securities	**8,245,438**	**7,852,767**	**8,198,513**	**7,809,567**

Based on the business model and the cash flow characteristics, the Group classifies investments in debt securities as carried at amortized cost ("AC") or fair value through other comprehensive income ("FVOCI").

Debt securities are carried at AC if they are held for collection of contractual cash flows and where those cash flows represent SPPI. The Group holds a portfolio of debt securities whereby it invests in German, Austrian, USA bonds and local treasury bills and holds them until maturity. The instruments in this portfolio are not sold on the secondary market and are held with the sole purpose of collecting cash flows, such as these instruments are carried at AC.

8 Investments in debt securities (continued)

Debt securities are carried at FVOCI if they are held for collection of contractual cash flows and for selling, where those cash flows represent SPPI.

The Group holds a portfolio of debt securities whereby it invests in treasury bills, government and municipal bonds with the purpose of managing liquidity. Should the Group need cash, it can sell them on the secondary market. These instruments are carried at FVOCI because these are not held with the sole purpose of collecting cash flows.

The table below discloses investments in debt securities at 31 December 2025 by measurement categories and classes:

	Group			Bank		
in MDL thousand	**Debt securities at FVOCI**	**Debt securities at AC**	**Total**	**Debt securities at FVOCI**	**Debt securities at AC**	**Total**
Treasury bills	6,289,006	47,296	6,336,302	6,289,006	-	6,289,006
Local government bonds	257,052	-	257,052	257,052	-	257,052
Municipal bonds	52,408	-	52,408	52,408	-	52,408
Foreign government bonds	-	1,600,047	1,600,047	-	1,600,047	1,600,047
Gross carrying value or fair value	**6,598,466**	**1,647,343**	**8,245,809**	**6,598,466**	**1,600,047**	**8,198,513**
Credit loss allowance	-	(371)	(371)	-	-	-
Carrying value	**6,598,466**	**1,646,972**	**8,245,438**	**6,598,466**	**1,600,047**	**8,198,513**

The table below discloses investments in debt securities at 31 December 2024 by measurement categories and classes:

	Group			Bank		
in MDL thousand	**Debt securities at FVOCI**	**Debt securities at AC**	**Total**	**Debt securities at FVOCI**	**Debt securities at AC**	**Total**
Treasury bills	6,380,091	43,535	6,423,626	6,380,091	-	6,380,091
Local government bonds	277,127	-	277,127	277,127	-	277,127
Foreign government bonds	-	1,100,852	1,100,852	-	1,100,852	1,100,852
Municipal bonds	51,509	-	51,509	51,509	-	51,509
Gross carrying value or fair value	**6,708,727**	**1,144,387**	**7,853,114**	**6,708,727**	**1,100,852**	**7,809,579**
Credit loss allowance	-	(347)	(347)	-	(12)	(12)
Carrying value	**6,708,727**	**1,144,040**	**7,852,767**	**6,708,727**	**1,100,840**	**7,809,567**

The table below contains an analysis of the credit risk exposure of debt securities at FVOCI at 31 December 2025, for which an ECL allowance is recognized, based on credit risk grades. Refer to Note 38 for the description of credit risk grading system for the municipal bond. For the debt instruments the rating is the rating of the Republic of Moldova:

	Group		Bank	
in MDL thousand	**Stage 1 (12-months ECL)**	**Total**	**Stage 1 (12-months ECL)**	**Total**
Treasury bills				
- Rating B3	6,240,348	6,240,348	6,240,348	6,240,348
Total AC gross carrying amount	**6,240,348**	**6,240,348**	**6,240,348**	**6,240,348**
Credit loss allowance	(39,616)	(39,616)	(39,616)	(39,616)
Add fair value adjustment	48,658	48,658	48,658	48,658
Carrying value (fair value)	**6,289,006**	**6,289,006**	**6,289,006**	**6,289,006**
Government bonds				
- Rating B3	259,706	259,706	259,706	259,706
Total AC gross carrying amount	**259,706**	**259,706**	**259,706**	**259,706**
Credit loss allowance	(2,634)	(2,634)	(2,634)	(2,634)
Add fair value adjustment	(2,654)	(2,654)	(2,654)	(2,654)
Carrying value (fair value)	**257,052**	**257,052**	**257,052**	**257,052**
Municipal bonds				
- Good	51,270	51,270	51,270	51,270
Total AC gross carrying amount	**51,270**	**51,270**	**51,270**	**51,270**
Credit loss allowance	(351)	(351)	(351)	(351)
Add fair value adjustment	1,138	1,138	1,138	1,138
Carrying value (fair value)	**52,408**	**52,408**	**52,408**	**52,408**
Total debt securities at FVOCI (fair value)	**6,598,466**	**6,598,466**	**6,598,466**	**6,598,466**

8 Investments in debt securities (continued)

The table below contains an analysis of the credit risk exposure of debt securities at FVOCI at 31 December 2024, for which an ECL allowance is recognized, based on credit risk grades.

	Group		Bank	
in MDL thousand	**Stage 1 (12-months ECL)**	**Total**	**Stage 1 (12-months ECL)**	**Total**
Treasury bills				
- Rating B3	6,374,295	6,374,295	6,374,295	6,374,295
Total AC gross carrying amount	**6,374,295**	**6,374,295**	**6,374,295**	**6,374,295**
Credit loss allowance	(40,234)	(40,234)	(40,234)	(40,234)
Add fair value adjustment	5,796	5,796	5,796	5,796
Carrying value (fair value)	**6,380,091**	**6,380,091**	**6,380,091**	**6,380,091**
Government bonds				
- Rating B3	277,900	277,900	277,900	277,900
Total AC gross carrying amount	**277,900**	**277,900**	**277,900**	**277,900**
Credit loss allowance	(3,590)	(3,590)	(3,590)	(3,590)
Less fair value adjustment	(773)	(773)	(773)	(773)
Carrying value (fair value)	**277,127**	**277,127**	**277,127**	**277,127**
Municipal bonds				
- Good	51,003	51,003	51,003	51,003
Total AC gross carrying amount	**51,003**	**51,003**	**51,003**	**51,003**
Credit loss allowance	(327)	(327)	(327)	(327)
Add fair value adjustment	506	506	506	506
Carrying value (fair value)	**51,509**	**51,509**	**51,509**	**51,509**
Total debt securities at FVOCI (fair value)	**6,708,727**	**6,708,727**	**6,708,727**	**6,708,727**

As at 31 December 2025 the treasury bills issued by the Ministry of Finance of the Republic of Moldova had a maturity of 15 to 358 days, with a weighted average annual interest rate ranging between 7.8% and 10.20% (31 December 2024: 3.62% and 6.82% per year). As at 31 December 2025 Government bonds issued by the Ministry of Finance of the Republic of Moldova had a maturity of 1 to 3 years, with an annual interest rate ranging between 4.75 % and 8.15% (31 December 2024: 4.20 % and 13.00%). As at 31 December 2025 the Foreign Government bonds issued by Austria (The Austrian Treasury) had a maturity of 122 to 495 days, with an annual interest rate ranging between 1.86% and 1.97% (31 December 2024: 2.19% and 2.67%). Government bonds issued by Germany (The German Finance Agency) had a maturity of 93 to 251 days, with an annual interest rate ranging between 1.79% and 1.88% (31 December 2024: 2.08% and 2.38%) and Government bonds issued by USA (The US Department of Treasury) had a maturity of 346 days, with an annual interest rate of 4.04% (31 December 2024: 4.03% and 4.14%).

All debt securities of the Group at FVOCI and at AC as at 31 December 2025 and 2024 are considered Stage 1 instruments. The data input used for the calculation of the ECL for treasury bills and government bonds has considered the rating allocated by the rating agency Moody’s for the Republic of Moldova local currency bond and deposit ceilings, the rating for 2025 being set at B3, with stable outlook (31 December 2024: B3 rating).

For the municipal bonds the data input for the calculation of the ECL has taken into account the same risk parameters of the issuer that are applied when calculating the ECL for the loans obtained by the issuer from the Group.

For the foreign government bonds the Group has considered the ratings allocated by the Moody’s and S&P Global rating agencies for the corresponding countries, the ratings for 2025 being set at AAA with a stable outlook for Germany, AA+ with a stable outlook for the USA and AA+ with a stable outlook for Austria.

8 Investments in debt securities (continued)

Movements in the credit loss allowance and in the gross amortized cost amount of **Treasury bills** at FVOCI were as follows:

	Group				Bank			
	Credit loss allowance		Gross carrying amount		Credit loss allowance		Gross carrying amount	
in MDL thousand	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total
Treasury bills								
At 1 January 2025	**40,234**	**40,234**	**6,380,091**	**6,380,091**	**40,234**	**40,234**	**6,380,091**	**6,380,091**
Movements with impact on credit loss allowance charge for the period:								
New originated or purchased	39,616	39,616	7,963,553	7,963,553	39,616	39,616	7,963,553	7,963,553
Derecognized during the period	(40,234)	(40,234)	(8,103,296)	(8,103,296)	(40,234)	(40,234)	(8,103,296)	(8,103,296)
Other movements	-	-	48,658	48,658	-	-	48,658	48,658
Total movements with impact on credit loss allowance charge for the period	**(618)**	**(618)**	**(91,085)**	**(91,085)**	**(618)**	**(618)**	**(91,085)**	**(91,085)**
At 31 December 2025	**39,616**	**39,616**	**6,289,006**	**6,289,006**	**39,616**	**39,616**	**6,289,006**	**6,289,006**

	Group				Bank			
	Credit loss allowance		Gross carrying amount		Credit loss allowance		Gross carrying amount	
in MDL thousand	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total
Treasury bills								
At 1 January 2024	**35,311**	**35,311**	**5,899,397**	**5,899,397**	**35,311**	**35,311**	**5,899,397**	**5,899,397**
Movements with impact on credit loss allowance charge for the period:								
New originated or purchased	40,234	40,234	8,236,211	8,236,211	40,234	40,234	8,236,211	8,236,211
Derecognized during the period	(35,311)	(35,311)	(7,761,313)	(7,761,313)	(35,311)	(35,311)	(7,761,313)	(7,761,313)
Other movements	-	-	5,796	5,796	-	-	5,796	5,796
Total movements with impact on credit loss allowance charge for the period	**4,923**	**4,923**	**480,694**	**480,694**	**4,923**	**4,923**	**480,694**	**480,694**
At 31 December 2024	**40,234**	**40,234**	**6,380,091**	**6,380,091**	**40,234**	**40,234**	**6,380,091**	**6,380,091**

8 Investments in debt securities (continued)

Movements in the credit loss allowance and in the gross amortized cost amount of **Local government bonds** at FVOCI were as follows:

	Group				Bank			
	Credit loss allowance		Gross carrying amount		Credit loss allowance		Gross carrying amount	
in MDL thousand	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total
Local government bonds								
At 1 January 2025	**3,590**	**3,590**	**277,127**	**277,127**	**3,590**	**3,590**	**277,127**	**277,127**
Movements with impact on credit loss allowance charge for the period:								
New originated or purchased	1,917	1,917	110,000	110,000	1,917	1,917	110,000	110,000
Derecognized during the period	-2,873	-2,873	(130,074)	(130,074)	-2,873	-2,873	(130,074)	(130,074)
Total movements with impact on credit loss allowance charge for the period	**(956)**	**(956)**	**(20,074)**	**(20,074)**	**(956)**	**(956)**	**(20,075)**	**(20,075)**
At 31 December 2025	**2,634**	**2,634**	**257,053**	**257,053**	**2,634**	**2,634**	**257,052**	**257,052**

	Group				Bank			
	Credit loss allowance		Gross carrying amount		Credit loss allowance		Gross carrying amount	
in MDL thousand	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total
Local government bonds								
At 1 January 2024	**3,182**	**3,182**	**251,020**	**251,020**	**3,182**	**3,182**	**251,020**	**251,020**
Movements with impact on credit loss allowance charge for the period:								
New originated or purchased	1,666	1,666	100,204	100,204	1,666	1,666	100,204	100,204
Derecognized during the period	(513)	(513)	(74,097)	(74,097)	(513)	(513)	(74,097)	(74,097)
Changes on credit loss allowance	(745)	(745)	-	-	(745)	(745)	-	-
Total movements with impact on credit loss allowance charge for the period	**408**	**408**	**26,107**	**26,107**	**408**	**408**	**26,107**	**26,107**
At 31 December 2024	**3,590**	**3,590**	**277,127**	**277,127**	**3,590**	**3,590**	**277,127**	**277,127**

8 Investments in debt securities (continued)

Movements in the credit loss allowance and in the gross amortized cost amount of **Municipal bonds** at FVOCI were as follows:

	Group				Bank			
	Credit loss allowance		Gross carrying amount		Credit loss allowance		Gross carrying amount	
in MDL thousand	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total
Municipal bonds								
At 1 January 2025	**327**	**327**	**51,509**	**51,509**	**327**	**327**	**51,509**	**51,509**
Movements with impact on credit loss allowance charge for the period:								
Changes in accrued interest	-	-	267	267	-	-	267	267
Changes on credit loss allowance	24	24	632	632	24	24	632	632
Total movements with impact on credit loss allowance charge for the period	**24**	**24**	**899**	**899**	**24**	**24**	**899**	**899**
At 31 December 2025	**351**	**351**	**52,408**	**52,408**	**351**	**351**	**52,408**	**52,408**

	Group				Bank			
	Credit loss allowance		Gross carrying amount		Credit loss allowance		Gross carrying amount	
in MDL thousand	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total
Municipal bonds								
At 1 January 2024	**439**	**439**	**52,425**	**52,425**	**439**	**439**	**52,425**	**52,425**
Movements with impact on credit loss allowance charge for the period:								
Changes in accrued interest	-	-	(93)	(93)	-	-	(93)	(93)
Changes on credit loss allowance	(112)	(112)	(823)	(823)	(112)	(112)	(823)	(823)
Total movements with impact on credit loss allowance charge for the period	**(112)**	**(112)**	**(916)**	**(916)**	**(112)**	**(112)**	**(916)**	**(916)**
At 31 December 2024	**327**	**327**	**51,509**	**51,509**	**327**	**327**	**51,509**	**51,509**

8 Investments in debt securities (continued)

Movements in the credit loss allowance and in the gross amortized cost amount of **Treasury bills** at AC were as follows:

	Group				Bank			
	Credit loss allowance		Gross carrying amount		Credit loss allowance		Gross carrying amount	
in MDL thousand	**Stage 1 (12-months ECL)**	**Total**	**Stage 1 (12-months ECL)**	**Total**	**Stage 1 (12-months ECL)**	**Total**	**Stage 1 (12-months ECL)**	**Total**
Treasury bills								
At 1 January 2025	**(335)**	**(335)**	**43,535**	**43,535**	**-**	**-**	**-**	**-**
Movements with impact on credit loss allowance charge for the period:								
New originated or purchased	(371)	(371)	59,253	59,253	-	-	-	-
Derecognized during the period	336	336	(58,437)	(58,437)	-	-	-	-
Other movements	-	-	2,945	2,945	-	-	-	-
Total movements with impact on credit loss allowance charge for the period	**(35)**	**(35)**	**3,761**	**3,761**	**-**	**-**	**-**	**-**
At 31 December 2025	**(370)**	**(370)**	**47,296**	**47,296**	**-**	**-**	**-**	**-**

	Group				Bank			
	Credit loss allowance		Gross carrying amount		Credit loss allowance		Gross carrying amount	
in MDL thousand	**Stage 1 (12-months ECL)**	**Total**	**Stage 1 (12-months ECL)**	**Total**	**Stage 1 (12-months ECL)**	**Total**	**Stage 1 (12-months ECL)**	**Total**
Treasury bills								
At 1 January 2024	**(527)**	**(527)**	**62,466**	**62,466**	**-**	**-**	**-**	**-**
Movements with impact on credit loss allowance charge for the period:								
New originated or purchased	(335)	(335)	42,489	42,489	-	-	-	-
Derecognized during the period	527	527	(63,428)	(63,428)	-	-	-	-
Other movements	-	-	2,008	2,008	-	-	-	-
Total movements with impact on credit loss allowance charge for the period	**192**	**192**	**(18,931)**	**(18,931)**	**-**	**-**	**-**	**-**
At 31 December 2024	**(335)**	**(335)**	**43,535**	**43,535**	**-**	**-**	**-**	**-**

8 Investments in debt securities (continued)

Movements in the credit loss allowance and in the gross amortized cost amount of **Foreign government bonds** at AC were as follows:

	Group				Bank			
	Credit loss allowance		Gross carrying amount		Credit loss allowance		Gross carrying amount	
in MDL thousand	**Stage 1 (12-months ECL)**	**Total**	**Stage 1 (12-months ECL)**	**Total**	**Stage 1 (12-months ECL)**	**Total**	**Stage 1 (12-months ECL)**	**Total**
Foreign government bonds								
At 1 January 2025	**(12)**	**(12)**	**1,100,852**	**1,100,852**	**(12)**	**(12)**	**1,100,852**	**1,100,852**
Movements with impact on credit loss allowance charge for the period:								
New originated or purchased	-	-	3,191,504	3,191,504	-	-	3,191,504	3,191,504
Derecognized during the period	12	12	(2,715,865)	(2,715,865)	12	12	(2,715,865)	(2,715,865)
Other movements			23,556	23,556			23,556	23,556
Total movements with impact on credit loss allowance charge for the period	**12**	**12**	**499,195**	**499,195**	**12**	**12**	**499,195**	**499,195**
At 31 December 2025	**-**	**-**	**1,600,047**	**1,600,047**	**-**	**-**	**1,600,047**	**1,600,047**

	Group				Bank			
	Credit loss allowance		Gross carrying amount		Credit loss allowance		Gross carrying amount	
in MDL thousand	**Stage 1 (12-months ECL)**	**Total**	**Stage 1 (12-months ECL)**	**Total**	**Stage 1 (12-months ECL)**	**Total**	**Stage 1 (12-months ECL)**	**Total**
Foreign government bonds								
At 1 January 2024	-	-	-	-	-	-	-	-
Movements with impact on credit loss allowance charge for the period:								
New originated or purchased	-	-	1,092,857	1,092,857	-	-	1,092,857	1,092,857
Other movements	(12)	(12)	7,995	7,995	(12)	(12)	7,995	7,995
Total movements with impact on credit loss allowance charge for the period	**(12)**	**(12)**	**1,100,852**	**1,100,852**	**(12)**	**(12)**	**1,100,852**	**1,100,852**
At 31 December 2024	**(12)**	**(12)**	**1,100,852**	**1,100,852**	**(12)**	**(12)**	**1,100,852**	**1,100,852**

8 Investments in debt securities (continued)

The following table contains an analysis of debt securities at AC by credit quality at 31 December 2025 and 31 December 2024 based on credit risk grades.

Group

in MDL thousand	31 December 2025 Stage 1 (12-months ECL)	31 December 2025 Total	31 December 2024 Stage 1 (12-months ECL)	31 December 2024 Total
Treasury bills				
- Rating B3	47,296	47,296	43,535	43,535
Gross carrying amount	**47,296**	**47,296**	**43,535**	**43,535**
Credit loss allowance	(371)	(371)	(335)	(335)
Carrying amount	**46,925**	**46,925**	**43,200**	**43,200**
Foreign government bonds				
- Rating AAA	1,010,633	1,010,633	454,083	454,083
- Rating AA+	589,414	589,414	646,769	646,769
Gross carrying amount	**1,600,047**	**1,600,047**	**1,100,852**	**1,100,852**
Credit loss allowance	-	-	-	-
Carrying amount	**1,600,047**	**1,600,047**	**1,100,852**	**1,100,852**

9 Loans and advances to customers

	Group		Bank	
in MDL thousand	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Gross carrying amount of loans and advances to customers at AC	38,630,575	30,319,590	38,745,122	30,439,011
Less credit loss allowance	(1,250,872)	(1,206,223)	(1,249,599)	(1,205,982)
Total carrying amount of loans and advances to customers at AC	**37,379,703**	**29,113,367**	**37,495,523**	**29,233,029**

Loans and advances to customers are recorded when the Group advances money to purchase or originate a loan due from a customer. Based on the business model and the cash flow characteristics, the Group classifies loans and advances to customers at AC because the loans are held with the sole purpose of collecting contractual cash flows and those cash flows represent SPPI.

Credit loss allowances are determined based on the forward-looking ECL models. Note 38.7 provides information about ECL calculation.

Credit loss allowance for ECL. The Group assesses, on a forward-looking basis, the ECL for loans and advances to customers measured at AC. The Group measures ECL and recognizes credit loss allowance at each reporting date. Loans and advances to customers measured at AC are presented in the statement of financial position net of the allowance for ECL.

The Group applies a three-stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1.

Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter in case of Retail clients and interbank placements (“12 Months ECL”). If the Group identifies a significant increase in credit risk (“SICR”) since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity (“Lifetime ECL”). If the Group determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL.

Individual assessment is performed for the clients for which the exposure is higher than MDL 10,000 thousand and which were classified in Stage 3 at the time of assessment performed by the Group. For other financial assets that are considered significant, the Bank performs individual assessment, regardless of the stage in which the assets were classified, calculating the ECL as the difference between the exposure and the cash flows to be received, discounted using the original EIR. In this case, scenarios weighted for all probable cash flows shall be considered, namely: asset contractual flows and cash flows resulting from the sales of collateral and other credit improvements.

Details regarding the portfolio segmentation, the Group’s definition of credit impaired assets, definition of default, inputs, assumptions and estimation techniques used in measuring ECL, including a description of how the Group incorporates forward-looking information in the ECL models are described in Note 38.7.

Gross carrying amount and credit loss allowance amount for loans and advances to customers at AC by classes at 31 December 2025 and 31 December 2024 are disclosed in the table below:

9 Loans and advances to customers (continued)

Group *in MDL thousand*	31.12.2025 Gross carrying amount	Credit loss allowance	Carrying amount	31.12.2024 Gross carrying amount	Credit loss allowance	Carrying amount
Loans to Corporate entities	***12,994,784***	***(408,083)***	***12,586,701***	***10,910,622***	***(454,351)***	***10,456,271***
Investment loans	4,377,161	(80,338)	4,296,823	3,478,703	(75,021)	3,403,682
Working capital loans	1,730,677	(112,850)	1,617,827	1,447,878	(188,964)	1,258,914
Revolving loans	6,881,839	(213,467)	6,668,372	5,978,300	(189,877)	5,788,423
Other loans for legal entities	5,107	(1,428)	3,679	5,741	(489)	5,252
Loans to Business Banking entities	***8,859,951***	***(481,840)***	***8,378,111***	***7,363,177***	***(450,780)***	***6,912,397***
Investment loans	4,131,486	(264,119)	3,867,367	3,392,570	(232,223)	3,160,347
Working capital loans	3,813,347	(182,899)	3,630,448	3,058,239	(174,304)	2,883,935
Revolving loans	915,118	(34,822)	880,296	912,368	(44,253)	868,115
Loans to Retail customers	***16,775,840***	***(360,949)***	***16,414,891***	***12,045,791***	***(301,092)***	***11,744,699***
Mortgage loans	9,211,580	(114,908)	9,096,672	6,254,157	(56,705)	6,197,452
Consumer loans	7,370,815	(241,209)	7,129,606	5,593,204	(238,688)	5,354,516
Credit cards	190,015	(4,145)	185,870	194,188	(5,117)	189,071
Other loans to individuals	3,430	(687)	2,743	4,242	(582)	3,660
Total loans and advances to customers at AC	**38,630,575**	**(1,250,872)**	**37,379,703**	**30,319,590**	**(1,206,223)**	**29,113,367**

Bank *in MDL thousand*	31.12.2025 Gross carrying amount	Credit loss allowance	Carrying amount	31.12.2024 Gross carrying amount	Credit loss allowance	Carrying amount
Loans to Corporate entities	***13,112,761***	***(407,497)***	***12,705,264***	***11,034,285***	***(454,692)***	***10,579,593***
Investment loans	4,377,161	(80,338)	4,296,823	3,478,703	(75,021)	3,403,682
Working capital loans	1,853,761	(113,692)	1,740,069	1,577,282	(189,794)	1,387,488
Revolving loans	6,881,839	(213,467)	6,668,372	5,978,300	(189,877)	5,788,423
Loans to Business Banking entities	***8,859,951***	***(481,840)***	***8,378,111***	***7,363,177***	***(450,780)***	***6,912,397***
Investment loans	4,131,486	(264,119)	3,867,367	3,392,570	(232,223)	3,160,347
Working capital loans	3,813,347	(182,899)	3,630,448	3,058,239	(174,304)	2,883,935
Revolving loans	915,118	(34,822)	880,296	912,368	(44,253)	868,115
Loans to Retail customers	***16,772,410***	***(360,262)***	***16,412,148***	***12,041,549***	***(300,510)***	***11,741,039***
Mortgage loans	9,211,580	(114,908)	9,096,672	6,254,157	(56,705)	6,197,452
Consumer loans	7,370,815	(241,209)	7,129,606	5,593,204	(238,688)	5,354,516
Credit cards	190,015	(4,145)	185,870	194,188	(5,117)	189,071
Total loans and advances to customers at AC	**38,745,122**	**(1,249,599)**	**37,495,523**	**30,439,011**	**(1,205,982)**	**29,233,029**

The following tables show the changes in allowances for expected credit losses and the gross carrying amount of loans and advances measured at amortized cost at the beginning and end of the comparative reporting periods, taking into account movements recorded generally over a one-year period. When presenting transfers between stages, the Group and the Bank present the amount as the difference between the opening balances of the gross carrying amount and allowances for expected credit losses and the period-end balances of the gross carrying amount and allowances for expected credit losses. In the line for new originated or purchased is included the closing balance of the loans newly originated during the period, while in derecognized during the period are included those loans fully derecognized. Where newly originated or purchased loans were transferred to Stage 2 during the reporting period, they were presented as newly originated or acquired Stage 2 loans.

9 Loans and advances to customers (continued)

Group and Bank	Credit loss allowance				Gross carrying amount			
in MDL thousand	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit impaired)**	**Total**	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit impaired)**	**Total**
Corporate Investment loans At 1 January 2025	**(25,660)**	**(38,668)**	**(10,693)**	**(75,021)**	**2,980,469**	**486,482**	**11,752**	**3,478,703**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	454	(472)	-	(18)	(59,942)	57,306	-	(2,636)
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	(6,484)	7,020	-	536	484,972	(198,499)	-	286,473
New originated or purchased	(24,176)	-	-	(24,176)	960,450	-	-	960,450
Derecognized during the period	2,210	2,544	-	4,754	(283,253)	(53,063)	-	(336,316)
Changes to ECL measurement model assumptions	1,448	(3,721)	-	(2,273)	-	-	-	-
Client type reclassification	(151)	-	-	(151)	23,748	-	-	23,748
Other movements	(2,044)	11,736	6,521	16,213	22,566	(81,941)	(6,360)	(65,735)
Total movements with impact on credit loss allowance charge for the period	**(28,743)**	**17,107**	**6,521**	**(5,115)**	**1,148,541**	**(276,197)**	**(6,360)**	**865,984**
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	424	424	-	-	(424)	(424)
Foreign exchange gains and losses and other movements	(551)	326	(160)	(385)	32,274	510	114	32,898
Unwinding of discount (for Stage 3)	-	-	(241)	(241)	-	-	-	-
At 31 December 2025	**(54,954)**	**(21,235)**	**(4,149)**	**(80,338)**	**4,161,284**	**210,795**	**5,082**	**4,377,161**

9 Loans and advances to customers (continued)

			Credit loss allowance				Gross carrying amount	
Group and Bank *in MDL thousand*	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit impaired)**	**Total**	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit impaired)**	**Total**
Corporate Investment loans								
At 1 January 2024	**(23,233)**	**(28,316)**	**(101,419)**	**(152,968)**	**2,167,761**	**373,878**	**156,282**	**2,697,921**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	11,073	(20,682)	-	(9,609)	(349,507)	296,668	-	(52,839)
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	(4,913)	5,832	-	919	118,113	(135,804)	-	(17,691)
New originated or purchased	(17,143)	(3,178)	-	(20,321)	1,412,610	31,662	-	1,444,272
Derecognized during the period	1,539	2,094	75,142	78,775	(128,958)	(28,193)	(127,405)	(284,556)
Changes to ECL measurement model assumptions	3,640	1,506	-	5,146	-	-	-	-
Client type reclassification	(13)	-	-	(13)	1,945	-	-	1,945
Other movements	3,409	4,594	15,840	23,843	(238,941)	(53,540)	(17,098)	(309,579)
Total movements with impact on credit loss allowance charge for the period	**(2,408)**	**(9,834)**	**90,982**	**78,740**	**815,262**	**110,793**	**(144,503)**	**781,552**
Movements without impact on credit loss allowance charge for the period:								
Foreign exchange gains and losses and other movements	(19)	(518)	320	(217)	(2,554)	1,811	(27)	(770)
Unwinding of discount (for Stage 3)	-	-	(576)	(576)	-	-	-	-
At 31 December 2024	**(25,660)**	**(38,668)**	**(10,693)**	**(75,021)**	**2,980,469**	**486,482**	**11,752**	**3,478,703**

9 Loans and advances to customers (continued)

	Group								Bank							
	Credit loss allowance				Gross carrying amount				Credit loss allowance				Gross carrying amount			
in MDL thousand	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im-paired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im-paired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im-paired)	Total
Corporate Working capital loans At 1 January 2025	**(16,952)**	**(27,794)**	**(144,218)**	**(188,964)**	**1,100,114**	**195,561**	**152,203**	**1,447,878**	**(17,782)**	**(27,794)**	**(144,218)**	**(189,794)**	**1,229,518**	**195,561**	**152,203**	**1,577,282**
Movements with impact on credit loss allowance charge for the period:																
Transfers:																
- to lifetime (from Stage 1 to Stage 2)	13,655	(10,428)	-	3,227	(80,886)	41,926	-	(38,960)	13,655	(10,428)	-	3,227	(80,886)	41,926	-	(38,960)
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	(1,555)	1,796	-	241	26,427	(24,386)	-	2,041	(1,555)	1,796	-	241	26,427	(24,386)	-	2,041
New originated or purchased	(22,182)	(29,359)	-	(51,541)	941,561	153,384	-	1,094,945	(22,427)	(29,359)	-	(51,786)	980,167	153,384	-	1,133,551
Derecognized during the period	5,717	9,735	-	15,452	(404,331)	(82,471)	-	(486,802)	5,720	9,735	-	15,455	(404,743)	(82,471)	-	(487,214)
Changes to ECL measurement model assumptions	(463)	(1,374)	(7)	(1,844)	-	-	-	-	(523)	(1,374)	(7)	(1,904)	-	-	-	-
Client type reclassification	(216)	1,145	-	929	33,914	(4,670)	-	29,244	(216)	1,145	-	929	33,914	(4,670)	-	29,244
Other movements	2,238	3,665	43,687	49,590	(194,997)	(25,838)	(41,171)	(262,006)	2,547	3,667	43,687	49,901	(241,431)	(25,838)	(41,171)	(308,440)
Total movements with impact on credit loss allowance charge for the period	**(2,806)**	**(24,820)**	**43,680**	**16,054**	**321,688**	**57,945**	**(41,171)**	**338,462**	**(2,799)**	**(24,818)**	**43,680**	**16,063**	**313,448**	**57,945**	**(41,171)**	**330,222**
Write-Offs	-	-	63,790	63,790	-	-	(63,790)	(63,790)	-	-	63,790	63,790	-	-	(63,790)	(63,790)
Foreign exchange gains and losses and other movements	(114)	(436)	(843)	(1,393)	6,169	981	977	8,127	(133)	(438)	(843)	(1,414)	8,089	981	977	10,047
Unwinding of discount (for Stage 3)	-	-	(2,337)	(2,337)	-	-	-	-	-	-	(2,337)	(2,337)	-	-	-	-
At 31 December 2025	**(19,872)**	**(53,050)**	**(39,928)**	**(112,850)**	**1,427,971**	**254,487**	**48,219**	**1,730,677**	**(20,714)**	**(53,050)**	**(39,928)**	**(113,692)**	**1,551,055**	**254,487**	**48,219**	**1,853,761**

9 Loans and advances to customers (continued)

	Group								Bank							
	Credit loss allowance				Gross carrying amount				Credit loss allowance				Gross carrying amount			
in MDL thousand	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit im-paired)**	**Total**	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit im-paired)**	**Total**	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit impaired)**	**Total**	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit im-paired)**	**Total**
Corporate Working capital loans																
At 1 January 2024	**(27,605)**	**(30,460)**	**(141,203)**	**(199,268)**	**1,255,458**	**211,008**	**155,652**	**1,622,118**	**(28,968)**	**(30,460)**	**(141,203)**	**(200,631)**	**1,413,301**	**211,008**	**155,652**	**1,779,961**
Movements with impact on credit loss allowance charge for the period:																
Transfers:																
- to lifetime (from Stage 1 to Stage 2)	4,618	(4,654)	-	(36)	(89,867)	56,913	-	(32,954)	4,618	(4,654)	-	(36)	(89,867)	56,913	-	(32,954)
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	(1,676)	1,916	-	240	35,465	(39,550)	-	(4,085)	(1,676)	1,916	-	240	35,465	(39,550)	-	(4,085)
New originated or purchased	(11,775)	(11,796)	-	(23,571)	600,077	71,487	-	671,564	(11,903)	(11,796)	-	(23,699)	616,810	71,487	-	688,297
Derecognized during the period	7,627	12,428	-	20,055	(414,701)	(70,403)	-	(485,104)	7,627	12,428	-	20,055	(414,701)	(70,403)	-	(485,104)
Changes to ECL measurement model assumptions	1,129	44	-	1,173	-	-	-	-	1,283	44	-	1,327	-	-	-	-
Client type reclassification	(48)	-	-	(48)	6,301	-	-	6,301	(48)	-	-	(48)	6,301	-	-	6,301
Other movements	10,897	4,845	(1,694)	14,048	(294,371)	(34,044)	(3,268)	(331,683)	11,403	4,845	(1,694)	14,554 -	(339,066)	(34,044)	(3,268)	(376,378)
Total movements with impact on credit loss allowance charge for the period	**10,772**	**2,783**	**(1,694)**	**11,861**	**(157,096)**	**(15,597)**	**(3,268)**	**(175,961)**	**11,304**	**2,783**	**(1,694)**	**12,393**	**(185,058)**	**(15,597)**	**(3,268)**	**(203,923)**
Movements without impact on credit loss allowance charge for the period:																
Foreign exchange gains and losses and other movements	(119)	(117)	(173)	(409)	1,752	150	(181)	1,721	(118)	(117)	(173)	(408)	1,275	150	(181)	1,244
Unwinding of discount (for Stage 3)	-	-	(1,148)	(1,148)	-	-	-	-	-	-	(1,148)	(1,148)	-	-	-	-
At 31 December 2024	**(16,952)**	**(27,794)**	**(144,218)**	**(188,964)**	**1,100,114**	**195,561**	**152,203**	**1,447,878**	**(17,782)**	**(27,794)**	**(144,218)**	**(189,794)**	**1,229,518**	**195,561**	**152,203**	**1,577,282**

9 Loans and advances to customers (continued)

Group and Bank	Credit loss allowance				Gross carrying amount			
in MDL thousand	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit impaired)**	**Total**	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit im-paired)**	**Total**
Corporate Revolving Loans								
At 1 January 2025	**(40,034)**	**(137,543)**	**(12,300)**	**(189,877)**	**5,097,783**	**867,025**	**13,492**	**5,978,300**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	5,630	(16,738)	-	(11,108)	(111,187)	96,742	-	(14,445)
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	(463)	387	-	(76)	72,805	(55,024)	-	17,781
New originated or purchased	(25,514)	(51,054)	-	(76,568)	3,102,437	250,187	-	3,352,624
Derecognized during the period	12,907	36,876	-	49,783	(1,939,437)	(239,393)	-	(2,178,830)
Changes to ECL measurement model assumptions	(4,709)	(5,696)	(36)	(10,441)	-	-	-	-
Client type reclassification	(359)	2,446	-	2,087	56,331	(9,961)	-	46,370
Other movements	(335)	22,341	(331)	21,675	(223,703)	(100,059)	1,277	(322,485)
Total movements with impact on credit loss allowance charge for the period	**(12,843)**	**(11,438)**	**(367)**	**(24,648)**	**957,246**	**(57,508)**	**1,277**	**901,015**
Movements without impact on credit loss allowance charge for the period:								
Write-Offs	-	-	1,797	1,797	-	-	(1,797)	(1,797)
Foreign exchange gains and losses and other movements	24	87	303	414	(1,503)	5,824	-	4,321
Unwinding of discount (for Stage 3)	-	-	(1,153)	(1,153)	-	-	-	-
At 31 December 2025	**(52,853)**	**(148,894)**	**(11,720)**	**(213,467)**	**6,053,526**	**815,341**	**12,972**	**6,881,839**

9 Loans and advances to customers (continued)

Group and Bank	Credit loss allowance				Gross carrying amount			
in MDL thousand	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im-paired)	Total
Corporate Revolving Loans								
At 1 January 2024	**(59,516)**	**(79,191)**	**(29,766)**	**(168,473)**	**4,099,376**	**769,786**	**52,173**	**4,921,335**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	19,678	(40,636)	-	(20,958)	(439,599)	329,079	-	(110,520)
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	(2,853)	14,454	-	11,601	330,051	(335,301)	-	(5,250)
New originated or purchased	(25,950)	(82,066)	-	(108,016)	2,683,719	450,984	-	3,134,703
Derecognized during the period	16,586	25,801	19,149	61,536	(1,195,421)	(214,844)	(39,785)	(1,450,050)
Changes to ECL measurement model assumptions	6.005	351	-	6,356	-	-	-	-
Client type reclassification	28	-	-	28	(3,226)	-	-	(3,226)
Other movements	6,324	24,161	(485)	30,000	(408,186)	(132,764)	1,111	(539,839)
Total movements with impact on credit loss allowance charge for the period	**19,818**	**(57,935)**	**18,664**	**(19,453)**	**967,338**	**97,154**	**(38,674)**	**1,025,818**
Movements without impact on credit loss allowance charge for the period:								
Foreign exchange gains and losses and other movements	(336)	(417)	(142)	(895)	31,069	85	(7)	31,147
Unwinding of discount (for Stage 3)	-	-	(1,056)	(1,056)	-	-	-	-
At 31 December 2024	**(40,034)**	**(137,543)**	**(12,300)**	**(189,877)**	**5,097,783**	**867,025**	**13,492**	**5,978,300**

9 Loans and advances to customers (continued)

Group *in MDL thousand*	Credit loss allowance Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im-paired)	Total	Gross carrying amount Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im-paired)	Total
Other corporate loans for legal entities								
At 1 January 2025	**(10)**	**(371)**	**(108)**	**(489)**	**2,143**	**3,348**	**250**	**5,741**
Movements with impact on credit loss allowance charge for the period:								
New originated or purchased	(7)	(541)	-	(548)	1,185	961	-	2,146
Derecognized during the period	4	-00	108	112	(715)	-	(250)	(965)
- to lifetime (from Stage 1 to Stage 2)	6	(352)	-	(346)	(1,428)	897	-	(531)
Other movements	(4)	(143)	-	(147)	665	(2,004)	-	(1,339)
Total impact on credit loss allowance charge	**(1)**	**(1,036)**	**108**	**(929)**	**(293)**	**(146)**	**(250)**	**(689)**
Movements without impact on credit loss allowance charge for the period:								
Foreign exchange gains and losses	-	(10)	-	(10)	27	28	-	55
At 31 December 2025	**(11)**	**(1,417)**	**-**	**(1,428)**	**1,877**	**3,230**	**-**	**5,107**

Group *in MDL thousand*	Credit loss allowance Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im-paired)	Total	Gross carrying amount Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im-paired)	Total
Other corporate loans for legal entities								
At 1 January 2024	**(20)**	**(89)**	**-**	**(109)**	**4,040**	**1,942**	**-**	**5,982**
Movements with impact on credit loss allowance charge for the period:								
New originated or purchased	(4)	(114)	-	(118)	750	880	-	1,630
Derecognized during the period	-	60	-	60	(8)	(1,644)	-	(1,652)
- to lifetime (from Stage 1 to Stage 2)	15	(257)	-	(242)	(3,078)	2,472	-	(606)
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3	-	29	(108)	(79)	-	(298)	250	(48)
Other movements	(1)	-	-	(1)	440	-	-	440
Total impact on credit loss allowance charge	**10**	**(282)**	**(108)**	**(380)**	**(1,896)**	**1,410**	**250**	**(236)**
Movements without impact on credit loss allowance charge for the period:								
Foreign exchange gains and losses	-	-	-	-	(1)	(4)	-	(5)
At 31 December 2024	**(10)**	**(371)**	**(108)**	**(489)**	**2,143**	**3,348**	**250**	**5,741**

9 Loans and advances to customers (continued)

Group and Bank *in MDL thousand*	Credit loss allowance Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Gross carrying amount Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im-paired)	Total
Business Banking Investment loans								
At 1 January 2025	**(64,942)**	**(56,369)**	**(110,912)**	**(232,223)**	**2,619,344**	**619,637**	**153,589**	**3,392,570**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	32,144	(62,296)	-	(30,152)	(680,885)	632,374	-	(48,511)
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	662	1,609	(10,090)	(7,819)	(2,560)	(14,670)	14,688	(2,542)
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	(4,405)	14,682	4,249	14,526	142,922	(193,741)	(5,644)	(56,463)
- from credit-impaired to lifetime (from Stage 3 to Stage 2)	-	(10,978)	23,497	12,519	-	30,585	(35,687)	(5,102)
New originated or purchased	(60,299)	(8,790)	-	(69,089)	1,738,514	99,164	-	1,837,678
Derecognized during the period	7,185	4,972	5,452	17,609	(303,446)	(90,262)	(7,986)	(401,694)
Changes to ECL measurement model assumptions	10,339	(14,171)	(424)	(4,256)	-	-	-	-
Client type reclassification	748	725	-	1,473	(34,984)	(4,154)	-	(39,138)
Other movements	6,327	8,838	(1,072)	14,093	(449,513)	(78,730)	1,876	(526,367)
Total movements with impact on credit loss allowance charge for the period	**(7,299)**	**(65,409)**	**21,612**	**(51,096)**	**410,048**	**380,566**	**(32,753)**	**757,861**
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	27,578	27,578	-	-	(27,578)	(27,578)
Foreign exchange gains and losses and other movements	(277)	(206)	(53)	(536)	7,505	1,118	10	8,633
Unwinding of discount (for Stage 3)	-	-	(7,842)	(7,842)	-	-	-	-
At 31 December 2025	**(72,518)**	**(121,984)**	**(69,617)**	**(264,119)**	**3,036,897**	**1,001,321**	**93,268**	**4,131,486**

9 Loans and advances to customers (continued)

Group and Bank *in MDL thousand*	Credit loss allowance: Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Gross carrying amount: Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
Business Banking Investment loans								
At 1 January 2024	**(58,966)**	**(58,279)**	**(45,695)**	**(162,940)**	**2,149,500**	**527,727**	**72,500**	**2,749,727**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	17,509	(31,576)	-	(14,067)	(449,620)	366,046	-	(83,574)
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	564	19,698	(66,109)	(45,847)	(14,956)	(91,158)	95,515	(10,599)
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	(2,846)	8,764	1,068	6,986	102,105	(143,970)	(2,074)	(43,939)
- from credit-impaired to lifetime (from Stage 3 to Stage 2)	-	(185)	1,231	1,046	-	1,944	(2,371)	(427)
New originated or purchased	(37,441)	(3,943)	-	(41,384)	1,454,660	56,899	-	1,511,559
Derecognized during the period	5,760	3,308	2,267	11,335	(224,609)	(43,499)	(4,386)	(272,494)
Changes to ECL measurement model assumptions	(1,084)	(531)	(2,314)	(3,929)	-	-	-	-
Client type reclassification	67	-	-	67	(3,627)	-	-	(3,627)
Other movements	11,569	6,405	(3,023)	14,951	(392,328)	(54,032)	1,663	(444,697)
Total movements with impact on credit loss allowance charge for the period	**(5,902)**	**1,940**	**(66,880)**	**(70,842)**	**471,625**	**92,230**	**88,347**	**652,202**
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	7,249	7,249	-	-	(7,249)	(7.249)
Foreign exchange gains and losses and other movements	(74)	(30)	(12)	(116)	(1,781)	(320)	(9)	(2,110)
Unwinding of discount (for Stage 3)	-	-	(5,574)	(5,574)	-	-	-	-
At 31 December 2024	**(64,942)**	**(56,369)**	**(110,912)**	**(232,223)**	**2,619,344**	**619,637**	**153,589**	**3,392,570**

9 Loans and advances to customers (continued)

Group and Bank *in MDL thousand*	Credit loss allowance				Gross carrying amount			
	Stage 1 (12-months ECL)	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit impaired)**	**Total**	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit im-paired)**	**Total**
Business Banking Working capital loans								
At 1 January 2025	**(53,001)**	**(56,266)**	**(65,037)**	**(174,304)**	**2,270,761**	**693,328**	**94,150**	**3,058,239**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	15,828	(16,296)	-	(468)	(411,142)	316,062	-	(95,080)
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	3,057	3,196	(23,342)	(17,089)	(10,343)	(37,797)	35,293	(12,847)
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	(1,781)	5,771	84	4,074	69,096	(133,785)	(152)	(64,841)
- from credit-impaired to lifetime (from Stage 3 to Stage 2)	-	(8,428)	16,535	8,107	-	18,683	(24,306)	(5,623)
New originated or purchased	(67,757)	(20,659)	-	(88,416)	2,385,815	228,931	-	2,614,746
Derecognized during the period	15,600	14,425	6,432	36,457	(624,522)	(229,225)	(10,599)	(864,346)
Changes to ECL measurement model assumptions	10,378	846	(358)	10,866	-	-	-	-
Client type reclassification	1,572	(797)	-	775	(73,557)	3,358	-	(70,199)
Other movements	12,010	12,695	(4,680)	20,025	(612,001)	(112,931)	538	(724,394)
Total movements with impact on credit loss allowance charge for the period	**(11,093)**	**(9,247)**	**(5,329)**	**(25,669)**	**723,346**	**53,296**	**774**	**777,416**
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	23,708	23,708	-	-	(23,708)	(23,708)
Foreign exchange gains and losses and other movements	(77)	(166)	(22)	(265)	1,087	313	-	1,400
Unwinding of discount (for Stage 3)	-	-	(6,369)	(6,369)	-	-	-	-
At 31 December 2025	**(64,171)**	**(65,679)**	**(53,049)**	**(182,899)**	**2,995,194**	**746,937**	**71,216**	**3,813,347**

9 Loans and advances to customers (continued)

Group and Bank *in MDL thousand*	Credit loss allowance Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Gross carrying amount Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im-paired)	Total
Business Banking Working capital loans								
At 1 January 2024	**(52,043)**	**(45,800)**	**(59,021)**	**(156,864)**	**1,957,189**	**598,672**	**86,587**	**2,642,448**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	16,391	(23,847)	-	(7,456)	(451,075)	343,973	-	(107,102)
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	4,574	11,778	(48,533)	(32,181)	(25,760)	(66,256)	74,882	(17,134)
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	(2,143)	6,827	29	4,713	94,383	(163,439)	(56)	(69,112)
- from credit-impaired to lifetime (from Stage 3 to Stage 2)	-	(38)	2,223	2,185	-	1,882	(4,313)	(2,431)
New originated or purchased	(49,191)	(21,755)	-	(70,946)	1,731,498	224,335	-	1,955,833
Derecognized during the period	16,882	6,934	6,220	30,036	(543,255)	(149,606)	(10,930)	(703,791)
Changes to ECL measurement model assumptions	(914)	(777)	(2,149)	(3,840)	-	-	-	-
Client type reclassification	209	-	-	209	(8,244)	63	-	(8,181)
Other movements	13,277	10,456	(10,548)	13,185	(484,381)	(96,448)	1,595	(579,234)
Total movements with impact on credit loss allowance charge for the period	**(915)**	**(10,422)**	**(52,758)**	**(64,095)**	**313,166**	**94,504**	**61,178**	**468,848**
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	53,608	53,608	-	-	(53,608)	(53.608)
Foreign exchange gains and losses and other movements	(43)	(44)	(12)	(99)	406	152	(7)	551
Unwinding of discount (for Stage 3)	-	-	(6,854)	(6,854)	-	-	-	-
At 31 December 2024	**(53,001)**	**(56,266)**	**(65,037)**	**(174,304)**	**2,270,761**	**693,328**	**94,150**	**3,058,239**

9 Loans and advances to customers (continued)

Group and Bank / *in MDL thousand*	Credit loss allowance				Gross carrying amount			
	Stage 1 (12-months ECL)	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit impaired)**	**Total**	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit im-paired)**	**Total**
Business Banking Revolving loans								
At 1 January 2025	**(16,104)**	**(25,117)**	**(3,032)**	**(44,253)**	**699,269**	**207,822**	**5,277**	**912,368**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	1,291	(1,260)	-	31	(59,122)	57,868	-	(1,254)
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	692	405	(6,731)	(5,634)	(2,423)	(8,806)	10,422	(807)
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	(628)	1,048	-	420	27,042	(29,257)	-	(2,215)
New originated or purchased	(11,565)	(736)	-	(12,301)	467,137	27,826	-	494,963
Derecognized during the period	4,741	12,267	-	17,008	(182,762)	(85,234)	-	(267,996)
Changes to ECL measurement model assumptions	1,939	181	51	2,171	-	-	-	-
Client type reclassification	993	3,759	-	4,752	(46,460)	(21,271)	-	(67,731)
Other movements	2,557	(1,271)	(2,026)	(740)	(131,101)	(19,359)	431	(150,029)
Total movements with impact on credit loss allowance charge for the period	**20**	**14,393**	**(8,706)**	**5,707**	**72,311**	**(78,233)**	**10,853**	**4,931**
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	4,524	4,524	-	-	(4,524)	(4,524)
Foreign exchange gains and losses and other movements	(60)	(91)	(5)	(156)	1,668	665	10	2,343
Unwinding of discount (for Stage 3)	-	-	(644)	(644)	-	-	-	-
At 31 December 2025	**(16,144)**	**(10,815)**	**(7,863)**	**(34,822)**	**773,248**	**130,254**	**11,616**	**915,118**

9 Loans and advances to customers (continued)

Group and Bank	Credit loss allowance				Gross carrying amount			
in MDL thousand	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit impaired)**	**Total**	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit im-paired)**	**Total**
Business Banking Revolving loans								
At 1 January 2024	**(11,669)**	**(10,103)**	**(2,151)**	**(23,923)**	**421,481**	**99,654**	**3,743**	**524,878**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	8,116	(17,381)	-	(9,265)	(162,113)	154,598	-	(7,515)
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	137	-	(2,043)	(1,906)	(5,483)	-	3,804	(1,679)
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	(1,377)	1,152	-	(225)	64,400	(31,022)	-	33,378
New originated or purchased	(15,630)	(1,215)	-	(16,845)	519,777	15,185	-	534,962
Derecognized during the period	3,988	272	937	5,197	(134,943)	(24,640)	(1,798)	(161,381)
Changes to ECL measurement model assumptions	(307)	(25)	(192)	(524)	-	-	-	-
Client type reclassification	(60)	-	-	(60)	2,863	-	-	2,863
Other movements	736	2,214	273	3,223	(6,832)	(5,866)	(9)	(12,707)
Total movements with impact on credit loss allowance charge for the period	**(4,397)**	**(14,983)**	**(1,025)**	**(20,405)**	**277,669**	**108,255**	**1,997**	**387,921**
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	463	463	-	-	(463)	(463)
Foreign exchange gains and losses and other movements	(38)	(31)	7	(62)	119	(87)	-	32
Unwinding of discount (for Stage 3)	-	-	(326)	(326)	-	-	-	-
At 31 December 2024	**(16,104)**	**(25,117)**	**(3,032)**	**(44,253)**	**699,269**	**207,822**	**5,277**	**912,368**

9 Loans and advances to customers (continued)

Group and Bank *in MDL thousand*	Credit loss allowance Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Gross carrying amount Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im-paired)	Total
Retail Mortgage loans								
At 1 January 2025	**(29,385)**	**(23,303)**	**(4,017)**	**(56,705)**	**5,832,075**	**410,483**	**11,599**	**6,254,157**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	6,729	(26,378)	-	(19,649)	(580,440)	552,474	-	(27,966)
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	1	96	(170)	(73)	(236)	(255)	362	(129)
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	(521)	4,163	299	3,941	73,175	(80,900)	(1,052)	(8,777)
- from credit-impaired to lifetime (from Stage 3 to Stage 2)	-	(111)	398	287	-	1,266	(1,345)	(79)
New originated or purchased	(23,581)	(546)	-	(24,127)	3,992,128	12,577	-	4,004,705
Derecognized during the period	2,677	1,596	628	4,901	(530,304)	(28,811)	(1,974)	(561,089)
Changes to ECL measurement model assumptions	(11,123)	(10,193)	44	(21,272)	-	-	-	-
Other movements	(6,045)	3,448	450	(2,147)	(428,455)	(21,317)	(1,107)	(450,879)
Total movements with impact on credit loss allowance charge for the period	**(31,863)**	**(27,925)**	**1,649**	**(58,139)**	**2,525,868**	**435,034**	**(5,116)**	**2,955,786**
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	137	137	-	-	(137)	(137)
Foreign exchange gains and losses and other movements	(8)	(8)	-	(16)	1,299	475	-	1,774
Unwinding of discount (for Stage 3)	-	-	(185)	(185)	-	-	-	-
At 31 December 2025	**(61,256)**	**(51,236)**	**(2,416)**	**(114,908)**	**8,359,242**	**845,992**	**6,346**	**9,211,580**

9 Loans and advances to customers (continued)

Group and Bank *in MDL thousand*	Credit loss allowance Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Gross carrying amount Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im-paired)	Total
Retail Mortgage loans								
At 1 January 2024	**(19,956)**	**(23,671)**	**(5,257)**	**(48,884)**	**3,838,971**	**472,132**	**13,175**	**4,324,278**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	3,344	(10,014)	-	(6,670)	(176,740)	166,712	-	(10,028)
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	648	570	(3,584)	(2,366)	(3,862)	(5,709)	8,609	(962)
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	(930)	6,406	625	6,101	155,830	(165,630)	(1,832)	(11,632)
- from credit-impaired to lifetime (from Stage 3 to Stage 2)	-	(243)	1,361	1,118	-	3,543	(3,729)	(186)
New originated or purchased	(17,097)	(512)	-	(17,609)	2,764,988	8,405	-	2,773,393
Derecognized during the period	2,078	3,041	449	5,568	(401,752)	(50,790)	(1,030)	(453,572)
Changes to ECL measurement model assumptions	2,148	2,980	789	5,917	-	-	-	-
Other movements	387	(1,850)	(1,135)	(2,598)	(345,865)	(18,219)	(601)	(364,685)
Total movements with impact on credit loss allowance charge for the period	**(9,422)**	**378**	**(1,495)**	**(10,539)**	**1,992,599**	**(61,688)**	**1,417**	**1,932,328**
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	2,993	2,993	-	-	(2,993)	(2,993)
Foreign exchange gains and losses and other movements	(7)	(10)	4	(13)	505	39	-	544
Unwinding of discount (for Stage 3)	-	-	(262)	(262)	-	-	-	-
At 31 December 2024	**(29,385)**	**(23,303)**	**(4,017)**	**(56,705)**	**5,832,075**	**410,483**	**11,599**	**6,254,157**

9 Loans and advances to customers (continued)

Group and Bank *in MDL thousand*	Credit loss allowance Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Gross carrying amount Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im-paired)	Total
Retail Consumer loans								
At 1 January 2025	**(129,860)**	**(56,329)**	**(52,499)**	**(238,688)**	**4,976,859**	**542,781**	**73,564**	**5,593,204**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	32,382	(48,329)	-	(15,947)	(516,517)	440,029	-	(76,488)
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	8,215	5,733	(39,826)	(25,878)	(27,735)	(34,757)	60,012	(2,480)
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	(1,392)	7,711	1,584	7,903	62,318	(89,154)	(2,585)	(29,421)
- from credit-impaired to lifetime (from Stage 3 to Stage 2)	-	(216)	2,265	2,049	-	2,145	(3,630)	(1,485)
New originated or purchased	(133,450)	(8,297)	-	(141,747)	4,290,387	81,328	-	4,371,715
Derecognized during the period	30,919	8,650	4,512	44,081	(1,288,747)	(109,336)	(6,911)	(1,404,994)
Changes to ECL measurement model assumptions	30,568	15,120	1,092	46,780	-	-	-	-
Other movements	30,738	12,319	(11,858)	31,199	(936,145)	(91,527)	2,568	(1,025,104)
Total movements with impact on credit loss allowance charge for the period	**(2,020)**	**(7,309)**	**(42,231)**	**(51,560)**	**1,583,561**	**198,728**	**49,454**	**1,831,743**
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	54,132	54,132	-	-	(54,132)	(54,132)
Unwinding of discount (for Stage 3)	-	-	(5,093)	(5,093)	-	-	-	-
At 31 December 2025	**(131,880)**	**(63,638)**	**(45,691)**	**(241,209)**	**6,560,420**	**741,509**	**68,886**	**7,370,815**

9 Loans and advances to customers (continued)

Group and Bank	Credit loss allowance				Gross carrying amount			
in MDL thousand	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im-paired)	Total
Retail Consumer loans								
At 1 January 2024	**(83,367)**	**(74,570)**	**(57,623)**	**(215,560)**	**3,082,863**	**817,557**	**84,502**	**3,984,922**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	26,198	(32,839)	-	(6,641)	(358,978)	317,831	-	(41,147)
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	6,124	7,084	(37,436)	(24,228	(20,197)	(39,742)	56,941	(2,998)
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	(4,830)	22,622	835	18,627	220,821	(311,002)	(1,414)	(91,595)
- from credit-impaired to lifetime (from Stage 3 to Stage 2)	-	(300)	2,983	2,683	-	3,200	(4,979)	(1,779)
New originated or purchased	(110,600)	(3,246)	-	(113,846)	3,612,455	32,421	-	3,644,876
Derecognized during the period	26,461	14,556	4,018	45,035	(1,030,354)	(198,917)	(6,079)	(1,235,350)
Changes to ECL measurement model assumptions	(11,278)	(3,756)	(805)	(15,839)	-	-	-	-
Other movements	21,432	14,120	(19,115)	16,437	(529,751)	(78,567)	5,121	(603,197)
Total movements with impact on credit loss allowance charge for the period	**(46,493)**	**18,241**	**(49,520)**	**(77,772)**	**1,893,996**	**(274,776)**	**49,590**	**1,668,810**
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	60,528	60,528	-	-	(60,528)	(60,528)
Unwinding of discount (for Stage 3)	-	-	(5,884)	(5,884)	-	-	-	-
At 31 December 2024	**(129,860)**	**(56,329)**	**(52,499)**	**(238,688)**	**4,976,859**	**542,781**	**73,564**	**5,593,204**

9 Loans and advances to customers (continued)

Group and Bank *in MDL thousand*	Credit loss allowance Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Gross carrying amount Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im-paired)	Total
Retail Credit cards								
At 1 January 2025	**(598)**	**(2,475)**	**(2,044)**	**(5,117)**	**127,819**	**63,558**	**2,811**	**194,188**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	456	(965)	-	(509)	(24,021)	26,909	-	2,888
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	1,748	84	(2,538)	(706)	(2,436)	(1,421)	3,550	(307)
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	(27)	421	25	419	7,154	(10,646)	(51)	(3,543)
- from credit-impaired to lifetime (from Stage 3 to Stage 2)	-	(41)	48	7	-	109	(79)	30
New originated or purchased	(2,270)	(375)	-	(2,645)	47,829	11,409	-	59,238
Derecognized during the period	145	727	773	1,645	(34,016)	(24,321)	(1,234)	(59,571)
Changes to ECL measurement model assumptions	256	845	55	1,156	-	-	-	-
Other movements	62	415	(3,646)	(3,169)	2,759	(4,315)	3,428	1,872
Total movements with impact on credit loss allowance charge for the period	**370**	**1,111**	**(5,283)**	**(3,802)**	**(2,731)**	**(2,276)**	**5,614**	**607**
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	4,777	4,777	-	-	(4,777)	(4,777)
Foreign exchange gains and losses and other movements	-	1	17	18	-	(3)	-	(3)
Unwinding of discount (for Stage 3)	-	-	(21)	(21)	-	-	-	-
At 31 December 2025	**(228)**	**(1,363)**	**(2,554)**	**(4,145)**	**125,088**	**61,279**	**3,648**	**190,015**

9 Loans and advances to customers (continued)

Group and Bank *in MDL thousand*	Credit loss allowance Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Gross carrying amount Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im-paired)	Total
Retail Credit cards								
At 1 January 2024	**(684)**	**(3,829)**	**(3,586)**	**(8,099)**	**129,177**	**60,472**	**4,595**	**194,244**
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	430	(772)	-	(342)	(27,213)	29,527	-	2,314
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	1,045	57	(1,466)	(364)	(1,529)	(1,072)	2,122	(479)
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	(19)	271	19	271	7,064	(10,439)	(42)	(3,417)
- from credit-impaired to lifetime (from Stage 3 to Stage 2)	-	(2)	77	75	-	101	(160)	(59)
New originated or purchased	(1,489)	(372)	-	(1,861)	51,269	9,304	-	60,573
Derecognized during the period	180	1,359	1,135	2,674	(36,225)	(23,872)	(1,559)	(61,656)
Changes to ECL measurement model assumptions	(268)	(798)	(78)	(1,144)	-	-	-	-
Other movements	207	1,611	(3,739)	(1,921)	5,276	(467)	3,651	8,460
Total movements with impact on credit loss allowance charge for the period	**86**	**1,354**	**(4,052)**	**(2,612)**	**(1,358)**	**3,082**	**4,012**	**5,736**
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	5,799	5,799	-	-	(5,799)	(5,799)
Foreign exchange gains and losses and other movements	-	-	(18)	(18)	-	4	3	7
Unwinding of discount (for Stage 3)	-	-	(187)	(187)	-	-	-	-
At 31 December 2024	**(598)**	**(2,475)**	**(2,044)**	**(5,117)**	**127,819**	**63,558**	**2,811**	**194,188**

9 Loans and advances to customers (continued)

Group *in MDL thousand*	Credit loss allowance Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im-paired)	Total	Gross carrying amount Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im-paired)	Total
Other loans to individuals **At 1 January 2025**	**(10)**	**-**	**(572)**	**(582)**	**3,482**	**-**	**760**	**4,242**
Movements with impact on credit loss allowance charge for the period:								
New originated or purchased	(10)	-	-	(10)	1,361	-	-	1,361
Derecognized during the period	3	-	-	3	(1,000)	-	-	(1,000)
Transfers: - to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	1	(104)	-	(103)	(458)	280	-	(178)
Other movements	(1)	2	16	17	(939)	-	(96)	(1,035)
Total impact on credit loss allowance charge	**(7)**	**(102)**	**16**	**(93)**	**(1,036)**	**280**	**(96)**	**(852)**
Movements without impact on credit loss allowance charge for the period:								
Foreign exchange gains and losses	-	(2)	(10)	(12)	19	7	14	40
At 31 December 2025	**(17)**	**(104)**	**(566)**	**(687)**	**2,465**	**287**	**678**	**3,430**

Group	Credit loss allowance Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im-paired)	Total	Gross carrying amount Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im-paired)	Total
Other loans to individuals **At 1 January 2024**	**(14)**	**(4)**	**(636)**	**(654)**	**7,158**	**86**	**842**	**8,086**
Movements with impact on credit loss allowance charge for the period:								
New originated or purchased	-	-	-	-	374	-	-	374
Derecognized during the period	2	-	-	2	(1,641)	-	-	(1,641)
Transfers: - to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	-	4	-	4	30	(86)	-	(56)
Other movements	2	-	62	64	(2,434)	-	(80)	(2,514)
Total impact on credit loss allowance charge	**4**	**4**	**62**	**70**	**(3,671)**	**(86)**	**(80)**	**(3,837)**
Movements without impact on credit loss allowance charge for the period:								
Foreign exchange gains and losses	-	-	2	2	(5)	-	(2)	(7)
At 31 December 2024	**(10)**	**-**	**(572)**	**(582)**	**3,482**	**-**	**760**	**4,242**

9 Loans and advances to customers (continued)

The credit loss allowance for loans and advances to customers recognized in the period is impacted by a variety of factors, details of ECL measurement are provided in Note 39. The main movements in the tables above are described below:

- Transfers between Stage 1, 2 and 3 due to balances experiencing significant increases (or decreases) of credit risk or becoming credit-impaired in the period, and the consequent "step up" (or "step down") between 12-month and Lifetime ECL;
- Write-offs of credit loss allowances related to assets that were written off during the period (MDL 181 million without impact on profit);
- New impaired loans, caused mainly by new defaulted Business Banking clients (MDL 31 million) and Retail clients (MDL 26 million);
- Additional credit loss allowances for new loans and advances to customers recognized during the period (MDL 491 million), as well as releases for loans and advances to customers derecognized in the period (MDL 192 million);
- Unwinding of discount due to the passage of time because ECL is measured on a present value basis; and
- Foreign exchange translations of assets denominated in foreign currencies and other movements;

Other movement category incorporates the changes of ECL due to the change of the days past due bucket or migration to an individual assessment while preserving the same stage, repayments of loans on their payment schedules.

Additionally, the decrease in ECL related to the Corporate segment was mainly driven by the workout of a significant defaulted client in February 2025. This client had been in default as at 31 December 2024 and the workout resulted in an ECL release of MDL 47 million due to collateral sales, as well as a and write-off of a further MDL 66 million.

The following tables contain analyses of the credit risk exposure of loans and advances to customers measured at AC and for which an ECL allowance is recognized. The carrying amount of loans and advances to customers below also represents the Group's maximum exposure to credit risk on these loans.

9 Loans and advances to customers (continued)

The credit quality of loans to **Corporate and Business Banking** customers carried at amortized cost is as follows at 31 December 2025:

	Group				Bank			
in MDL thousand	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit impaired)**	**Total**	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit impaired)**	**Total**
Corporate Investment loans								
- Good	4,161,284	175,512	-	4,336,796	4,161,284	175,512	-	4,336,796
- Satisfactory	-	35,283	-	35,283	-	35,283	-	35,283
- Special monitoring	-	-	-	-	-	-	-	-
- Default	-	-	5,082	5,082	-	-	5,082	5,082
Gross carrying amount	**4,161,284**	**210,795**	**5,082**	**4,377,161**	**4,161,284**	**210,795**	**5,082**	**4,377,161**
Credit loss allowance	(54,954)	(21,235)	(4,149)	(80,338)	(54,954)	(21,235)	(4,149)	(80,338)
Carrying amount	**4,106,330**	**189,560**	**933**	**4,296,823**	**4,106,330**	**189,560**	**933**	**4,296,823**
Corporate Working capital loans								
- Good	1,427,971	244,712	-	1,672,683	1,551,055	244,712	-	1,795,767
- Satisfactory	-	9,775	-	9,775	-	9,775	-	9,775
- Special monitoring	-	-	-	-	-	-	-	-
- Default	-	-	48,219	48,219	-	-	48,219	48,219
Gross carrying amount	**1,427,971**	**254,487**	**48,219**	**1,730,677**	**1,551,055**	**254,487**	**48,219**	**1,853,761**
Credit loss allowance	(19,872)	(53,050)	(39,928)	(112,850)	(20,714)	(53,050)	(39,928)	(113,692)
Carrying amount	**1,408,099**	**201,437**	**8,291**	**1,617,827**	**1,530,341**	**201,437**	**8,291**	**1,740,069**
Corporate Revolving loans								
- Good	6,053,526	815,341	-	6,868,867	6,053,526	815,341	-	6,868,867
- Satisfactory	-	-	-	-	-	-	-	-
- Special monitoring	-	-	-	-	-	-	-	-
- Default	-	-	12,972	12,972	-	-	12,972	12,972
Gross carrying amount	**6,053,526**	**815,341**	**12,972**	**6,881,839**	**6,053,526**	**815,341**	**12,972**	**6,881,839**
Credit loss allowance	(52,853)	(148,894)	(11,720)	(213,467)	(52,853)	(148,894)	(11,720)	(213,467)
Carrying amount	**6,000,673**	**666,447**	**1,252**	**6,668,372**	**6,000,673**	**666,447**	**1,252**	**6,668,372**
Other loans for legal entities								
- Good	1,877	-	-	1,877	-	-	-	-
- Satisfactory	-	-	-	-	-	-	-	-
- Special monitoring	-	3,230	-	3,230	-	-	-	-
- Default	-	-	-	-	-	-	-	-
Gross carrying amount	**1,877**	**3,230**	-	5,107	-	-	-	-
Credit loss allowance	(11)	(1,417)	-	(1,428)	-	-	-	-
Carrying amount	**1,866**	**1,813**	-	3,679	-	-	-	-
Business banking Working capital loans								
- Good	2,995,194	446,856	-	3,442,050	2,995,194	446,856	-	3,442,050
- Satisfactory	-	292,934	-	292,934	-	292,934	-	292,934
- Special monitoring	-	7,147	24,260	31,407	-	7,147	24,260	31,407
- Default	-	-	46,956	46,956	-	-	46,956	46,956
Gross carrying amount	**2,995,194**	**746,937**	**71,216**	**3,813,347**	**2,995,194**	**746,937**	**71,216**	**3,813,347**
Credit loss allowance	(64,171)	(65,679)	(53,049)	(182,899)	(64,171)	(65,679)	(53,049)	(182,899)
Carrying amount	**2,931,023**	**681,258**	**18,167**	**3,630,448**	**2,931,023**	**681,258**	**18,167**	**3,630,448**
Business Banking Investment loans								
- Good	3,036,897	742,997	-	3,779,894	3,036,897	742,997	-	3,779,894
- Satisfactory	-	251,353	-	251,353	-	251,353	-	251,353
- Special monitoring	-	6,971	32,189	39,160	-	6,971	32,189	39,160
- Default	-	-	61,079	61,079	-	-	61,079	61,079
Gross carrying amount	**3,036,897**	**1,001,321**	**93,268**	**4,131,486**	**3,036,897**	**1,001,321**	**93,268**	**4,131,486**
Credit loss allowance	(72,518)	(121,984)	(69,617)	(264,119)	(72,518)	(121,984)	(69,617)	(264,119)
Carrying amount	**2,964,379**	**879,337**	**23,651**	**3,867,367**	**2,964,379**	**879,337**	**23,651**	**3,867,367**
Business Banking Revolving loans								
- Good	773,248	85,374	-	858,622	773,248	85,374	-	858,622
- Satisfactory	-	44,585	-	44,585	-	44,585	-	44,585
- Special monitoring	-	295	6,970	7,265	-	295	6,970	7,265
- Default	-	-	4,646	4,646	-	-	4,646	4,646
Gross carrying amount	**773,248**	**130,254**	**11,616**	**915,118**	**773,248**	**130,254**	**11,616**	**915,118**
Credit loss allowance	(16,144)	(10,815)	(7,863)	(34,822)	(16,144)	(10,815)	(7,863)	(34,822)
Carrying amount	**757,104**	**119,439**	**3,753**	**880,296**	**757,104**	**119,439**	**3,753**	**880,296**

9 Loans and Advances to Customers (Continued)

The credit quality of loans to **Corporate and Business Banking** customers carried at amortized cost is as follows at 31 December 2024:

	Group				Bank			
in MDL thousand	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit impaired)**	**Total**	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit impaired)**	**Total**
Corporate Investment loans								
- Good	2,980,469	396,498	-	3,376,967	2,980,469	396,498	-	3,376,967
- Satisfactory	-	89,984	-	89,984	-	89,984	-	89,984
- Special monitoring	-	-	5,653	5,653	-	-	5,653	5,653
- Default	-	-	6,099	6,099	-	-	6,099	6,099
Gross carrying amoun	**2,980,469**	**486,482**	**11,752**	**3,478,703**	**2,980,469**	**486,482**	**11,752**	**3,478,703**
Credit loss allowance	(25,660)	(38,668)	(10,693)	(75,021)	(25,660)	(38,668)	(10,693)	(75,021)
Carrying amount	**2,954,809**	**447,814**	**1,059**	**3,403,682**	**2,954,809**	**447,814**	**1,059**	**3,403,682**
Corporate Working capital loans								
- Good	1,100,114	171,296	-	1,271,410	1,229,518	171,296	-	1,400,814
- Satisfactory	-	24,265	-	24,265	-	24,265	-	24,265
- Special monitoring	-	-	40,712	40,712	-	-	40,712	40,712
- Default	-	-	111,491	111,491	-	-	111,491	111,491
Gross carrying amount	**1,100,114**	**195,561**	**152,203**	**1,447,878**	**1,229,518**	**195,561**	**152,203**	**1,577,282**
Credit loss allowance	(16,952)	(27,794)	(144,218)	(188,964)	(17,782)	(27,794)	(144,218)	(189,794)
Carrying amount	**1,083,162**	**167,767**	**7,985**	**1,258,914**	**1,211,736**	**167,767**	**7,985**	**1,387,488**
Corporate Revolving loans								
- Good	5,097,783	736,964	-	5,834,747	5,097,783	736,964	-	5,834,747
- Satisfactory	-	130,061	-	130,061	-	130,061	-	130,061
- Special monitoring	-	-	-	-	-	-	-	-
- Default	-	-	13,492	13,492	-	-	13,492	13,492
Gross carrying amount	**5,097,783**	**867,025**	**13,492**	**5,978,300**	**5,097,783**	**867,025**	**13,492**	**5,978,300**
Credit loss allowance	(40,034)	(137,543)	(12,300)	(189,877)	(40,034)	(137,543)	(12,300)	(189,877)
Carrying amount	**5,057,749**	**729,482**	**1,192**	**5,788,423**	**5,057,749**	**729,482**	**1,192**	**5,788,423**
Other loans for legal entities								
- Good	2,143	-	-	2,143	-	-	-	-
- Satisfactory	-	-	-	-	-	-	-	-
- Special monitoring	-	3,348	-	3,348	-	-	-	-
- Default	-	-	250	250				
Gross carrying amount	**2,143**	**3,348**	**250**	**5,741**	-	-	-	-
Credit loss allowance	(10)	(371)	(108)	(489)	-	-	-	-
Carrying amount	**2,133**	**2,977**	**142**	**5,252**	-	-	-	-
Business banking Working capital loans								
- Good	2,270,761	379,433	-	2,650,194	2,270,761	379,433	-	2,650,194
- Satisfactory	-	303,783	-	303,783	-	303,783	-	303,783
- Special monitoring	-	10,112	37,699	47,811	-	10,112	37,699	47,811
- Default	-	-	56,451	56,451	-	-	56,451	56,451
Gross carrying amount	**2,270,761**	**693,328**	**94,150**	**3,058,239**	**2,270,761**	**693,328**	**94,150**	**3,058,239**
Credit loss allowance	(53,001)	(56,266)	(65,037)	(174,304)	(53,001)	(56,266)	(65,037)	(174,304)
Carrying amount	**2,217,760**	**637,062**	**29,113**	**2,883,935**	**2,217,760**	**637,062**	**29,113**	**2,883,935**
Business Banking Investment loans								
- Good	2,619,344	396,329	-	3,015,673	2,619,344	396,329	-	3,015,673
- Satisfactory	-	215,575	-	215,575	-	215,575	-	215,575
- Special monitoring	-	7,733	83,049	90,782	-	7,733	83,049	90,782
- Default	-	-	70,540	70,540	-	-	70,540	70,540
Gross carrying amount	**2,619,344**	**619,637**	**153,589**	**3,392,570**	**2,619,344**	**619,637**	**153,589**	**3,392,570**
Credit loss allowance	(64,942)	(56,369)	(110,912)	(232,223)	(64,942)	(56,369)	(110,912)	(232,223)
Carrying amount	**2,554,402**	**563,268**	**42,677**	**3,160,347**	**2,554,402**	**563,268**	**42,677**	**3,160,347**
Business Banking Revolving loans								
- Good	699,269	151,763	-	851,032	699,269	151,763	-	851,032
- Satisfactory	-	56,059	-	56,059	-	56,059	-	56,059
- Special monitoring	-	-	-	-	-	-	-	-
- Default	-	-	5,277	5,277	-	-	5,277	5,277
Gross carrying amount	**699,269**	**207,822**	**5,277**	**912,368**	**699,269**	**207,822**	**5,277**	**912,368**
Credit loss allowance	(16,104)	(25,117)	(3,032)	(44,253)	(16,104)	(25,117)	(3,032)	(44,253)
Carrying amount	**683,165**	**182,705**	**2,245**	**868,115**	**683,165**	**182,705**	**2,245**	**868,115**

9 Loans and advances to customers (continued)

The credit quality of loans to **Retail customers** carried at amortized cost is as follows at 31 December 2025:

	Group				Bank			
in MDL thousand	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit impaired)**	**Total**	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit impaired)**	**Total**
Mortgage loans								
- Good	8,359,242	490,912	-	8,850,154	8,359,242	490,912	-	8,850,154
- Satisfactory	-	338,169	-	338,169	-	338,169	-	338,169
- Special monitoring	-	16,911	5,595	22,506	-	16,911	5,595	22,506
- Default	-	-	751	751	-	-	751	751
Gross carrying amount	**8,359,242**	**845,992**	**6,346**	**9,211,580**	**8,359,242**	**845,992**	**6,346**	**9,211,580**
Credit loss allowance	(61,256)	(51,236)	(2,416)	(114,908)	(61,256)	(51,236)	(2,416)	(114,908)
Carrying amount	**8,297,986**	**794,756**	**3,930**	**9,096,672**	**8,297,986**	**794,756**	**3,930**	**9,096,672**
Consumer loans								
- Good	6,560,420	528,554	-	7,088,974	6,560,420	528,554	-	7,088,974
- Satisfactory	-	176,070	-	176,070	-	176,070	-	176,070
- Special monitoring	-	36,885	11,181	48,066	-	36,885	11,181	48,066
- Default	-	-	57,705	57,705	-	-	57,705	57,705
Gross carrying amount	**6,560,420**	**741,509**	**68,886**	**7,370,815**	**6,560,420**	**741,509**	**68,886**	**7,370,815**
Credit loss allowance	(131,880)	(63,638)	(45,691)	(241,209)	(131,880)	(63,638)	(45,691)	(241,209)
Carrying amount	**6,428,540**	**677,871**	**23,195**	**7,129,606**	**6,428,540**	**677,871**	**23,195**	**7,129,606**
Credit cards								
- Good	125,088	45,112	-	170,200	125,088	45,112	-	170,200
- Satisfactory	-	14,267	-	14,267	-	14,267	-	14,267
- Special monitoring	-	1,900	1,382	3,282	-	1,900	1,382	3,282
- Default	-	-	2,266	2,266	-	-	2,266	2,266
Gross carrying amount	**125,088**	**61,279**	**3,648**	**190,015**	**125,088**	**61,279**	**3,648**	**190,015**
Credit loss allowance	(228)	(1,363)	(2,554)	(4,145)	(228)	(1,363)	(2,554)	(4,145)
Carrying amount	**124,860**	**59,916**	**1,094**	**185,870**	**124,860**	**59,916**	**1,094**	**185,870**
Other loans to individuals								
- Good	2,465	-	-	2,465	-	-	-	-
- Satisfactory	-	-	-	-	-	-	-	-
- Special monitoring	-	287	-	287				
- Default	-	-	678	678	-	-	-	-
Gross carrying amount	**2,465**	**287**	**678**	**3,430**	**-**	**-**	**-**	**-**
Credit loss allowance	(17)	(104)	(566)	(687)	-	-	-	-
Carrying amount	**2.448**	**183**	**112**	**2,743**	**-**	**-**	**-**	**-**

9 Loans and advances to customers (continued)

The credit quality of loans to **Retail customers** carried at amortized cost is as follows at 31 December 2024:

	Group				Bank			
in MDL thousand	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit impaired)**	**Total**	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit impaired)**	**Total**
Mortgage loans								
- Good	5,832,075	376,104	-	6,208,179	5,832,075	376,104	-	6,208,179
- Satisfactory	-	25,412	-	25,412	-	25,412	-	25,412
- Special monitoring	-	8,967	8,993	17,960	-	8,967	8,993	17,960
- Default	-	-	2,606	2,606	-	-	2,606	2,606
Gross carrying amount	**5,832,075**	**410,483**	**11,599**	**6,254,157**	**5,832,075**	**410,483**	**11,599**	**6,254,157**
Credit loss allowance	(29,385)	(23,303)	(4,017)	(56,705)	(29,385)	(23,303)	(4,017)	(56,705)
Carrying amount	**5,802,690**	**387,180**	**7,582**	**6,197,452**	**5,802,690**	**387,180**	**7,582**	**6,197,452**
Consumer loans								
- Good	4,976,859	447,359	-	5,424,218	4,976,859	447,359	-	5,424,218
- Satisfactory	-	68,279	-	68,279	-	68,279	-	68,279
- Special monitoring	-	27,143	9,437	36,580	-	27,143	9,437	36,580
- Default	-	-	64,127	64,127	-	-	64,127	64,127
Gross carrying amount	**4,976,859**	**542,781**	**73,564**	**5,593,204**	**4,976,859**	**542,781**	**73,564**	**5,593,204**
Credit loss allowance	(129,860)	(56,329)	(52,499)	(238,688)	(129,860)	(56,329)	(52,499)	(238,688)
Carrying amount	**4,846,999**	**486,452**	**21,065**	**5,354,516**	**4,846,999**	**486,452**	**21,065**	**5,354,516**
Credit cards								
- Good	127,819	52,894	-	180,713	127,819	52,894	-	180,713
- Satisfactory	-	9,159	-	9,159	-	9,159	-	9,159
- Special monitoring	-	1,505	342	1,847	-	1,505	342	1,847
- Default	-	-	2,469	2,469	-	-	2,469	2,469
Gross carrying amount	**127,819**	**63,558**	**2,811**	**194,188**	**127,819**	**63,558**	**2,811**	**194,188**
Credit loss allowance	(598)	(2,475)	(2,044)	(5,117)	(598)	(2,475)	(2,044)	(5,117)
Carrying amount	**127,221**	**61,083**	**767**	**189,071**	**127,221**	**61,083**	**767**	**189,071**
Other loans to individuals								
- Good	3,482	-	-	3,482	-	-	-	-
- Satisfactory	-	-	-	-	-	-	-	-
- Default	-	-	760	760	-	-	-	-
Gross carrying amount	**3,482**	**-**	**760**	**4,242**	-	-	-	-
Credit loss allowance	(10)	-	(572)	(582)	-	-	-	-
Carrying amount	**3,472**	**-**	**188**	**3,660**	**-**	**-**	**-**	**-**

For the description of the credit risk grading used in the tables above refer to Note 38.

9 Loans and advances to customers (continued)

Economic sector risk concentrations within the customer loan portfolio are as follows:

	Group				Bank			
	31.12.2025		31.12.2024		31.12.2025		31.12.2024	
in MDL thousand	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
Individuals	16,812,512	43.52	12,106,471	39.93	16,809,083	43.38	12,102,229	39.76
Trade	9,052,265	23.43	6,962,488	22.96	9,050,949	23.36	6,960,773	22.87
Agriculture	2,900,639	7.51	3,074,981	10.14	2,900,639	7.49	3,074,981	10.10
Manufacturing	2,670,154	6.91	2,784,253	9.18	2,668,968	6.89	2,784,253	9.15
Financial organizations	1,503,927	3.89	671,948	2.22	1,627,011	4.20	801,350	2.63
Construction	1,189,603	3.08	992,490	3.27	1,189,603	3.07	991,607	3.26
Other	1,063,042	2.75	894,999	2.95	1,061,399	2.74	891,858	2.93
Energy production or distribution	1,017,300	2.63	854,303	2.82	1,017,300	2.63	854,303	2.81
Transport	994,247	2.57	555,008	1.83	994,247	2.57	555,008	1.82
Cities and municipalities	445,381	1.15	588,085	1.94	445,381	1.15	588,085	1.93
Real Estate	439,260	1.14	449,849	1.48	438,297	1.13	449,849	1.48
Chemical Industry	314,940	0.82	301,159	0.99	314,940	0.81	301,159	0.99
Mining Industry	134,716	0.35	-	-	134,716	0.35	-	-
Telecommunication	92,589	0.25	83,556	0.29	92,589	0.24	83,556	0.27
Total loans and advances to customers (gross carrying amount)	**38,630,575**	**100**	**30,319,590**	**100**	**38,745,122**	**100**	**30,439,011**	**100**

The Group's policies regarding obtaining collateral have not significantly changed during the reporting period and there has been no significant change in the overall quality of the collateral held by the Group since the prior period.

Description of collateral held for loans to **Corporate customers** carried at amortized cost is as follows at 31 December 2025:

	Group				Bank			
in MDL thousand	**Investment loans**	**Working capital**	**Revolving loans**	**Total**	**Investment loans**	**Working capital**	**Revolving loans**	**Total**
Loans collateralised by:								
- residential real estate	11,461	60,713	62,753	134,927	10,894	60,713	62,753	134,360
- other real estate	2,146,374	629,757	3,148,885	5,925,016	2,144,440	629,757	3,148,885	5,923,082
- tradable securities	7,537	-	-	7,537	7,537	-	-	7,537
- cash deposits	25,344	37,080	99,539	161,963	25,344	37,080	99,539	161,963
- other assets	1,388,227	398,647	2,466,122	4,252,996	1,387,049	398,647	2,466,122	4,251,818
Total	**3,578,943**	**1,126,197**	**5,777,299**	**10,482,439**	**3,575,264**	**1,126,197**	**5,777,299**	**10,478,760**
Unsecured exposures	721,559	491,630	891,073	2,104,262	721,559	613,872	891,073	2,226,504
Total carrying value loans and advances to customers	**4,300,502**	**1,617,827**	**6,668,372**	**12,586,701**	**4,296,823**	**1,740,069**	**6,668,372**	**12,705,264**

9 Loans and advances to customers (continued)

Description of collateral held for loans to **Business Banking** customers carried at amortized cost is as follows at 31 December 2025:

in MDL thousand	Group Investment loans	Group Working capital	Group Revolving loans	Group Total	Bank Investment loans	Bank Working capital	Bank Revolving loans	Bank Total
Loans collateralized by:								
- residential real estate	258,589	172,712	63,674	494,975	258,589	172,712	63,674	494,975
- other real estate	1,578,053	727,367	229,752	2,535,172	1,578,053	727,367	229,752	2,535,172
- cash deposits	197	32,501	89	32,787	197	32,501	89	32,787
- other assets	1,442,681	589,721	160,382	2,192,784	1,442,681	589,721	160,382	2,192,784
Total	3,279,520	1,522,301	453,897	5,255,718	3,279,520	1,522,301	453,897	5,255,718
Unsecured exposures	587,847	2,108,147	426,399	3,122,393	587,847	2,108,147	426,399	3,122,393
Total carrying value loans and advances to customers	**3,867,367**	**3,630,448**	**880,296**	**8,378,111**	**3,867,367**	**3,630,448**	**880,296**	**8,378,111**

Description of collateral held for loans to **Retail customers** carried at amortized cost is as follows at 31 December 2025:

in MDL thousand	Group Consumer loans	Group Mortgage loans	Group Credit cards	Group Total	Bank Consumer loans	Bank Mortgage loans	Bank Credit cards	Bank Total
Loans collateralized by:								
- residential real estate	368	8,132,227	-	8,132,595	368	8,130,510	-	8,130,878
- other real estate	-	458,213	-	458,213	-	457,217	-	457,217
- cash deposits	-	396	-	396	-	396	-	396
- other assets	30	429,602	-	429,632	-	429,602	-	429,602
Total	**398**	**9,020,438**	**-**	**9,020,836**	**368**	**9,017,725**	**-**	**9,018,093**
Unsecured exposures	7,129,238	78,947	185,870	7,394,055	7,129,238	78,947	185,870	7,394,055
Total carrying value loans and advances to customers	**7,129,636**	**9,099,385**	**185,870**	**16,414,891**	**7,129,606**	**9,096,672**	**185,870**	**16,412,148**

Information about collateral for loans to **Corporate customers** carried at amortized cost is as follows at 31 December 2024:

in MDL thousand	Group Investment loans	Group Working capital	Group Revolving loans	Group Total	Bank Investment loans	Bank Working capital	Bank Revolving loans	Bank Total
Loans collateralized by:								
- residential real estate	9,432	15,754	51,576	76,762	8,667	15,754	51,576	75,997
- other real estate	1,506,544	584,444	2,341,131	4,432,119	1,502,058	584,444	2,341,131	4,427,633
- tradable securities	7,444	10,873	-	18,317	7,444	32,089	-	39,533
- cash deposits	25397	2938	316,236	344,571	25397	2939	316,236	344,572
- other assets	957,359	372,880	2,303,403	3,633,642	957,359	372,879	2,303,401	3,633,639
Total	**2,506,176**	**986,889**	**5,012,346**	**8,505,411**	**2,500,925**	**1,008,105**	**5,012,344**	**8,521,374**
Unsecured exposures	902,757	272,025	776,077	1,950,859	902,757	379,383	776,079	2,058,219
Total carrying value loans and advances to customers	**3,408,933**	**1,258,914**	**5,788,423**	**10,456,270**	**3,403,682**	**1,387,488**	**5,788,423**	**10,579,593**

9 Loans and advances to customers (continued)

Information about collateral for loans to **Business Banking** customers carried at amortized cost is as follows at 31 December 2024:

	Group				Bank			
in MDL thousand	**Investment loans**	**Working capital**	**Revolving loans**	**Total**	**Investment loans**	**Working capital**	**Revolving loans**	**Total**
Loans collateralized by:								
- residential real estate	175,877	118,398	49,200	343,475	175,877	118,398	49,200	343,475
- other real estate	1,212,454	558,689	373,531	2,144,674	1,212,454	558,689	373,531	2,144,674
- cash deposits	2,675	25,220	1,457	29,352	2,675	25,220	1,457	29,352
- other assets	1,276,037	635,734	156,471	2,068,242	1,276,037	635,734	156,471	2,068,242
Total	**2,667,043**	**1,338,041**	**580,659**	**4,585,743**	**2,667,043**	**1,338,041**	**580,659**	**4,585,743**
Unsecured exposures	493,304	1,545,894	287,456	2,326,654	493,304	1,545,894	287,456	2,326,654
Total carrying value loans and advances to customers	**3,160,347**	**2,883,935**	**868,115**	**6,912,397**	**3,160,347**	**2,883,935**	**868,115**	**6,912,397**

Information about collateral of loans to **Retail customers** carried at amortized cost is as follows at 31 December 2024:

	Group				Bank			
in MDL thousand	**Consumer loans**	**Mortgage loans**	**Credit Cards**	**Total**	**Consumer loans**	**Mortgage loans**	**Credit Cards**	**Total**
Loans collateralized by:								
- residential real estate	-	5,712,657	-	5,712,657	-	5,709,830	-	5,709,830
- other real estate	-	243,871	-	243,871	-	243,199	-	243,199
- cash deposits	161	399	-	560	-	399	-	399
- other assets	-	168,016	-	168,016	-	168,016	-	168,016
Total	**161**	**6,124,943**	**-**	**6,125,104**	**-**	**6,121,444**	**-**	**6,121,444**
Unsecured exposures	5,354,516	76,008	189,071	5,619,595	5,354,516	76,008	189,071	5,619,595
Total carrying value loans and advances to customers	**5,354,677**	**6,200,951**	**189,071**	**11,744,699**	**5,354,516**	**6,197,452**	**189,071**	**11,741,039**

Other assets mainly include equipment and trade receivables. The disclosure above represents the lower of the carrying value of the loan or the liquidation amount of the collateral taken. The carrying value of loans was allocated based on liquidity of the assets taken as collateral. The remaining unsecured part of the loan is disclosed within the unsecured exposures.

The extent to which collateral and other credit enhancements mitigate credit risk for loans and advances to customers carried at amortized cost that are credit impaired, is presented by disclosing collateral values separately for (i) those assets where collateral and other credit enhancements are equal to or exceed carrying value of the asset ("over-collateralized assets") and (ii) those assets where collateral and other credit enhancements are less than the carrying value of the asset ("under-collateralized assets").

The effect of collateral on credit impaired assets at 31 December 2025 is as follows:

	Group				Bank			
	Over-collateralized assets		**Under-collateralized assets**		**Over-collateralized assets**		**Under-collateralized assets**	
in MDL thousand	Carrying value of the assets	Value of collateral	Carrying value of the assets	Value of collateral	Carrying value of the assets	Value of collateral	Carrying value of the assets	Value of collateral
Credit impaired assets:								
Loans to Corporate customers carried at AC								
Investment loans	933	10,433	-	-	933	10,433	-	-
Working capital loans	7,676	90,217	616	1,535	7,676	90,217	616	1,535
Revolving loans	-	-	1,252	7,715	-	-	1,252	7,715
Loans to Business Banking customers carried at AC								
Investment loans	2,852	20,869	20,799	56,147	2,852	20,869	20,799	56,147
Working capital loans	2,488	28,615	15,680	17,141	2,488	28,615	15,680	17,141
Revolving loans	548	1,945	3,204	487	548	1,945	3,204	487
Loans to Retail customers carried at AC								
Mortgage loans	3,930	19,209	85	85	3,930	19,209	-	-
Consumer loans	30	369	23,195	-	-	-	23,195	-
Credit cards	-	-	1,094	-	-	-	1,094	-

9 Loans and advances to customers (continued)

The effect of collateral on credit impaired assets at 31 December 2024 is as follows:

	Group				Bank			
	Over-collateralized assets		Under-collateralized assets		Over-collateralized assets		Under-collateralized assets	
in MDL thousand	Carrying value of the assets	Value of collateral	Carrying value of the assets	Value of collateral	Carrying value of the assets	Value of collateral	Carrying value of the assets	Value of collateral
Credit impaired assets:								
Loans to Corporate customers carried at AC								
Investment loans	1,059	8,253	-	3,159	1,059	8,253	-	3,159
Working capital loans	7,381	61,445	605	56,776	7,381	61,445	605	56,776
Revolving loans	-	-	1,192	8,667	-	-	1,192	8,667
Loans to Business Banking customers carried at AC								
Investment loans	8,799	41,545	33,878	96,549	8,799	41,545	33,878	96,549
Working capital loans	7,299	42,514	21,814	27,714	7,299	42,514	21,814	27,714
Revolving loans	456	2,100	1,788	-	456	2,100	1,788	-
Loans to Retail customers carried at AC								
Mortgage loans	6,743	25,341	839	1,112	6,743	25,341	839	1,112
Consumer loans	-	-	21,065	-	-	-	21,065	-
Credit cards	-	-	767	-	-	-	767	-

The Group and Bank obtains collateral valuation at the time of granting loans and generally updates the valuation depending on the significance of the loan exposure. The values of collateral considered in the above tables are the values established in collateral agreements.

The outstanding contractual amounts of loans and advances to customers written off that are still subject to enforcement activity was as follows at 31 December 2025 and 31 December 2024:

	Group		Bank	
in MDL thousand	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Loans to legal entities	374,403	294,733	374,403	294,733
Loans to retail customers	75,081	93,457	75,081	93,457
Total	**449,484**	**388,190**	**449,484**	**388,190**

The Group's policy is to complete legal enforcement steps that were initiated even though the loans were written off as there is no reasonable expectation of recovery.

10 Finance lease receivables

The Group acts as a lessor under finance lease agreements, concluded mainly for financing vehicles, commercial, industrial, agricultural and office equipment. The lease contracts are originated and managed by **maib leasing**. The lease agreements are denominated in EUR, USD and MDL and typically run for a period between 2 and 5 years, with the transfer of ownership over the leased assets upon the termination of the lease agreement. The lease receivables are secured by the underlying assets and by other collateral.

The table below presents the structure of finance lease receivables:

in MDL thousand	**31.12.2025**	**31.12.2024**
Legal entities	306,713	255,535
Individuals	161,240	121,324
Gross carrying amount finance lease receivables	**467,953**	**376,859**
Less: total credit loss allowances of finance lease receivables, including:	(27,427)	(20,048)
- Credit loss allowances - lease receivables legal entities	(22,080)	(15,468)
- Credit loss allowances - lease receivables individuals	(5,347)	(4,580)
Carrying amount finance lease receivables	**440,526**	**356,811**

10 Finance lease receivables (continued)

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset.

Gross carrying amount in finance lease receivables and credit loss allowance amount for investment in finance lease receivables at AC by classes as at 31 December 2025 and 31 December 2024 are disclosed in the table below:

			31.12.2025			31.12.2024
in MDL thousand	Gross carrying amount	Credit loss allowance	Carrying amount	Gross carrying amount	Credit loss allowance	Carrying amount
Lease receivable from legal entities	**306,713**	**(22,080)**	**284,633**	**255,535**	**(15,468)**	**240,067**
-vehicles	283,781	(19,720)	264,061	246,238	(15,257)	230,981
-equipment	22,932	(2,360)	20,572	9,297	(211)	9,086
Lease receivable from individuals	**161,240**	**(5,347)**	**155,893**	**121,324**	**(4,580)**	**116,744**
-vehicles	158,880	(3,292)	155,588	118,935	(2,687)	116,248
-real estate	195	(1)	194	2,146	(1,892)	254
-equipment	2,165	(2,054)	111	243	(1)	242
Total lease receivable to customers at AC	**467,953**	**(27,427)**	**440,526**	**376,859**	**(20,048)**	**356,811**

The following tables disclose the changes in the credit loss allowance and gross carrying amount for finance lease receivables carried at amortized cost between the beginning and the end of the reporting and comparative periods, considering movements recorded overall over one-year period:

	Credit loss allowance				Gross carrying amount			
in MDL thousand	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im-paired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im-paired)	Total
Legal entities								
At 1 January 2025	**(318)**	**(11,547)**	**(3,603)**	**(15,468)**	**192,584**	**58,033**	**4,918**	**255,535**
Movements with impact on credit loss allowance charge for the period:								
Increase due to issue or acquisition	(3,486)	(6,083)	-	(9,569)	126,647	29,033	-	155,680
Decrease due to derecognition	54	2,746	1,762	4,562	(33,627)	(14,181)	(2,212)	(50,020)
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	74	(5,359)	-	(5,285)	(40,590)	29,661	-	(10,929)
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	1	177	(3,136)	(2,958)	(451)	(1,457)	4,020	2,112
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	(10)	625	-	615	1,853	(2,887)	-	(1,034)
Other movements	1,535	4,385	368	6,288	(32,925)	(14,108)	(354)	(47,387)
Total movements with impact on credit loss allowance charge for the period	**(1,832)**	**(3,509)**	**(1,006)**	**(6,347)**	**20,907**	**26,061**	**1,454**	**48,422**
Foreign exchange gains and losses and other movements	(26)	(183)	(56)	(265)	1,745	983	28	2,756
At 31 December 2025	**(2,176)**	**(15,239)**	**(4,665)**	**(22,080)**	**215,236**	**85,077**	**6,400**	**306,713**

10 Finance lease receivables (continued)

in MDL thousand	Credit loss allowance Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Gross carrying amount Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
Legal entities								
At 1 January 2024	**(1,071)**	**(9,430)**	**(2,450)**	**(12,951)**	**154,134**	**29,928**	**4,646**	**188,708**
Movements with impact on credit loss allowance charge for the period:								
Increase due to issue or acquisition	(197)	(4,089)	-	(4,286)	123,670	17,583	-	141,253
Decrease due to derecognition	185	720	1,329	2,234	(27,163)	(2,829)	(2,604)	(32,596)
Transfers:	-	-	-	-				
- to lifetime (from Stage 1 to Stage 2)	297	(5,468)	366	(4,805)	(42,873)	30,717	(593)	(12,749)
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	-	737	(2,558)	(1,821)	-	(2,309)	3,555	1,246
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	(17)	3,874	-	3,857	8,980	(11,862)	-	(2,882)
Other movements	484	2,064	(304)	2,244	(24,037)	(3,132)	(78)	(27,247)
Total movements with impact on credit loss allowance charge for the period	**752**	**(2,162)**	**(1,167)**	**(2,577)**	**38,577**	**28,168**	**280**	**67,025**
Foreign exchange gains and losses and other movements	1	45	14	60	(127)	(63)	(8)	(198)
At 31 December 2024	**(318)**	**(11,547)**	**(3,603)**	**(15,468)**	**192,584**	**58,033**	**4,918**	**255,535**

in MDL thousand	Credit loss allowance Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Gross carrying amount Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
Individuals								
At 1 January 2025	**(119)**	**(773)**	**(3,687)**	**(4,579)**	**111,784**	**4,931**	**4,609**	**121,324**
Movements with impact on credit loss allowance charge for the period:								
Increase due to issue or acquisition	(246)	(820)	-	(1,066)	96,814	3,054	-	99,868
Decrease due to derecognition	28	317	1,217	1,562	(27,234)	(2,069)	(1,663)	(30,966)
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	6	(942)	-	(936)	(5,888)	4,752	-	(1,136)
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	1	199	(898)	(698)	(561)	(1,289)	1,171	(679)
Other movements	(30)	203	275	448	(26,885)	(930)	(349)	(28,164)
Total movements with impact on credit loss allowance charge for the period	**(241)**	**(1,043)**	**594**	**(690)**	**36,246**	**3,518**	**(841)**	**38,923**
Write-offs								
Foreign exchange gains and losses and other movements	(5)	(27)	(46)	(78)	842	94	57	993
At 31 December 2025	**(365)**	**(1,843)**	**(3,139)**	**(5,347)**	**148,872**	**8,543**	**3,825**	**161,240**

10 Finance lease receivables (continued)

	Credit loss allowance				Gross carrying amount			
in MDL thousand	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit im-paired)**	**Total**	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit im-paired)**	**Total**
Individuals								
At 1 January 2024	**(321)**	**(821)**	**(2,129)**	**(3,271)**	**112,617**	**4,254**	**2,605**	**119,476**
Movements with impact on credit loss allowance charge for the period:								
Increase due to issue or acquisition	(70)	(121)	-	(191)	65,270	827	-	66,097
Decrease due to derecognition	85	140	194	419	(30,785)	(1,463)	(456)	(32,704)
Transfers:	-	-	-		-	-	-	
- to lifetime (from Stage 1 to Stage 2)	13	(501)	-	(488)	(4,538)	2,999	-	(1,539)
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	7	48	(1,796)	(1,741)	(2,779)	(201)	2,466	(514)
- from Stage 3 to Stage 2)	-	171	-	171	336	(553)	-	(217)
Other movements	167	308	31	506	(28,277)	(923)	-	(29,200)
Total movements with impact on credit loss allowance charge for the period	**202**	**45**	**(1,571)**	**(1,324)**	**(773)**	**686**	**2,010**	**1,923**
Write-offs								
Foreign exchange gains and losses and other movements	-	3	12	**15**	(61)	(10)	(4)	**(75)**
At 31 December 2024	**(119)**	**(773)**	**(3,688)**	**(4,580)**	**111,783**	**4,930**	**4,611**	**121,324**

Transfers presented above resulted in change of ECL depending on the stage in which the finance lease receivables were transferred. Repayments of finance lease receivable are included in the line “Other movements” presented above.

10 Finance lease receivables (continued)

The credit quality of finance lease receivables carried at amortized cost is as follows at 31 December 2025:

in MDL thousand	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit impaired)**	**Total**
Legal entities				
- Good	215,236	-	-	215,240
- Special monitoring	-	8,120	-	8,120
- Satisfactory	-	76,957	-	76,957
- Default	-	-	6,400	6,396
Gross carrying amount	**215,236**	**85,077**	**6,396**	**306,713**
Credit loss allowance	(2,176)	(15,239)	(4,665)	(22,080)
Carrying amount	**213,060**	**69,838**	**1,735**	**284,633**
Individuals				
- Good	148,872	-	-	148,871
- Satisfactory	-	7,053	-	7,054
- Special monitoring	-	1,490	-	1,490
- Default	-	-	3,825	3,825
Gross carrying amount	**148,872**	**8,543**	**3,825**	**161,240**
Credit loss allowance	(365)	(1,843)	(3,139)	(5,347)
Carrying amount	**148,507**	**6,700**	**686**	**155,893**

The credit quality of lease receivables carried at amortized cost is as follows at 31 December 2024 is as follows:

in MDL thousand	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit impaired)**	**Total**
Legal entities				
- Good	192,584	-	-	192,584
- Special monitoring	-	10,455	-	10,455
- Satisfactory	-	47,578	-	47,578
- Default	-	-	4,918	4,918
Gross carrying amount	**192,584**	**58,033**	**4,918**	**255,535**
Credit loss allowance	(318)	(11,547)	(3,603)	(15,468)
Carrying amount	**192,266**	**46,486**	**1,315**	**240,067**
Individuals				
- Good	111,783	-	-	111,783
- Satisfactory	-	4,673	-	4,673
- Special monitoring	-	257	-	257
- Default	-	-	4,611	4,611
Gross carrying amount	**111,783**	**4,930**	**4,611**	**121,324**
Credit loss allowance	(119)	(773)	(3,688)	(4,580)
Carrying amount	**111,664**	**4,157**	**923**	**116,744**

10 Finance lease receivables (continued)

The concentration risk in economic sectors for customers' finance lease receivables portfolio for 31 December 2025 and 31 December 2024 is presented below:

31.12.2025	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
Individuals	**148,871**	**8,544**	**3,825**	**161,240**
Legal entities:	**215,240**	**85,078**	**6,395**	**306,713**
Industry	38,670	16,303	1,621	56,595
Construction	23,697	7,413	948	32,059
Trade	50,337	17,350	724	68,411
Services	88,608	19,986	1,891	110,485
Agriculture	-	13,360	141	13,501
Transport	13,927	10,666	1,070	25,663
Gross carrying amount finance lease receivables	**364,111**	**93,622**	**10,220**	**467,953**
Credit loss allowance	(2,543)	(17,083)	(7,801)	(27,427)
Carrying amount finance leases receivables	**361,568**	**76,539**	**2,419**	**440,526**

31.12.2024	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
Individuals	**111,784**	**4,931**	**4,609**	**121,324**
Legal entities:	**192,587**	**58,034**	**4,914**	**255,535**
Industry	35,067	20,600	274	55,941
Construction	20,960	5,552	-	26,512
Trade	43,970	10,997	1,713	56,680
Services	73,975	8,597	1,603	84,175
Agriculture	-	8,496	-	8,496
Transport	18,615	3,792	1,324	23,731
Gross carrying amount finance lease receivables	**304,371**	**62,965**	**9,523**	**376,859**
Credit loss allowance	(437)	(12,320)	(7,291)	(20,048)
Carrying amount finance leases receivables	**303,934**	**50,645**	**2,232**	**356,811**

10 Finance lease receivables (continued)

The financial effect of collateral for impaired assets at 31 December 2025 and 31 December 2024 of finance lease receivables is as follows:

	31.12.2025				31.12.2024			
	Over-collateralized assets		Under-collateralized Assets		Over-collateralized assets		Under-collateralized assets	
in MDL thousand	Carrying value of the assets	Value of collateral	Carrying value of the assets	Value of collateral	Carrying value of the assets	Value of collateral	Carrying value of the assets	Value of collateral
Lease receivable from legal entities:	**1,732**	**3,496**	**-**	**-**	**511**	**1,090**	**801**	**798**
-vehicles	1,628	3,236	-	-	341	812	801	798
-equipment	104	260	-	-	170	278	-	-
***Lease receivable from individuals*:**	**576**	**3,472**	**112**	**112**	**278**	**1,408**	**644**	**642**
-vehicles	576	3,472	112	112	133	1,263	534	532
-real estate	-	-	-	-	145	145	110	110
Total	**2,308**	**6,968**	**112**	**112**	**789**	**2,498**	**1,445**	**1,440**

10 Finance lease receivables (continued)

The maturity analysis of the finance lease payments receivable is as follows:

in MDL thousand	2025	2024
1 year	206,190	141,355
2 years	156,712	109,184
3 years	99,463	78,468
4 years	61,435	39,553
5 years	24,248	17,276
Total undiscounted finance lease payments receivable at 31 December	**548,078**	**385,836**
Unearned finance income	(80,124)	**(8,977)**
Allowance for expected credit losses	(27,427)	(20,048)
Finance lease receivable at 31 December	**440,527**	**356,811**

11 Investment property

			Group			**Bank**
in MDL thousand	**Land**	**Rented properties**	**Total**	**Land**	**Rented properties**	**Total**
As at 1 January 2024 Net carrying amount	**2,280**	**-**	**2,280**	**-**	**-**	**-**
Disposal	(1,255)	-	(1,255)	-	-	-
Revaluation	50	-	50	-	-	-
Transfer from premises and equipment	-	176,216	176,216	-	176,216	176,216
As at 31 December 2024 Net carrying amount	**1,075**	**176,216**	**177,291**	**-**	**176,216**	**176,216**
As at 1 January 2025						
Net carrying amount	**1,075**	**176,216**	**177,291**	**-**	**176,216**	**176,216**
Disposal	-	-	-	-	-	-
Revaluation	224	1,009	1,233	-	-	-
Transfer from premises and equipment	-	31,457	31,457	-	31,457	31,457
Transfer from owner-occupied premises	-	1,550	1,550	-	-	-
As at 31 December 2025 Net carrying amount	**1,299**	**210,232**	**211,531**	**-**	**207,673**	**207,673**

Investment property includes agricultural land held for capital appreciation rather than for sale located in the Tohatin village which has been repossessed from foreclosed loan contracts. Investment property also includes two commercial properties that are held to earn rentals.

At 31 December 2025, rental income from investment property of MDL 5,422 thousand (2024: MDL 3,075 thousand) has been recognized in ‘other operating income’.

Investment properties are considered as long-term investments and are initially recognized at cost, including trading cost at initial value, and are subsequently measured at fair value. Earned rental income is recorded in profit or loss for the year within other operating income. Gains and losses resulting from changes in the fair value of investment property are recorded in profit or loss for the year and presented separately.

The future undiscounted minimum lease payments receivable under non-cancellable operating leases are as follows:

		Group		**Bank**
in MDL thousand	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Not later than 1 year	6,886	6,080	5,648	5,608
Later than 1 year and not later than 2 years	5,020	4,107	3,782	3,606
Later than 2 years and not later than 3 years	4,804	4,197	3,876	3,696
Later than 3 years and not later than 4 years	331	3,872	331	3,788
Later than 4 years and not later than 5 years	-	300	-	300
Total future operating lease payments receivable	**17,041**	**18,556**	**13,637**	**16,998**

12 Investments in subsidiaries

in MDL thousand	Ownership at 31.12.2025 (%)	Ownership at 31.12.2024 (%)	31.12.2025	31.12.2024
MAIB-Leasing SA	100%	100%	82,044	163,452
Moldmediacard SRL	99%	99%	11,522	11,522
MAIB Tech SRL	100%	100%	100	100
MAIB IFN S.A.	100%	-	48,812	-
Gross carrying amount			**142,478**	**175,074**
Less: provision for impairment			-	-
Total			**142,478**	**175,074**

In February 2025, the Bank has founded a new subsidiary, MAIB IFN S.A., as a joint-stock in Romania with a capital contribution of MDL 48,813 thousand. The entity aims to offer digital-only financial solutions to the broader consumer market in Romania and is currently pending approval for a non-bank financial institution authorization from the Romanian central bank.

In October 2025, maib leasing has reduced its share capital in the amount of MDL 81,408,000, by decreasing the nominal value of the issued ordinary registered shares from MDL 257 per share to MDL 129 per share. Following this operation, the Bank’s investment in the respective subsidiary amounts to MDL 82,044,000. The amount related to the reduction in capital will be paid by the subsidiary in 12 monthly installments. As at 31 December 2025, the first two installments in amount of MDL 10,000 thousand have been paid by the subsidiary.

The investments in subsidiaries are measured at cost.

13 Other financial assets

	Group		Bank	
in MDL thousand	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Receivables from transactions with payment cards	207,978	138,737	207,978	138,737
Other financial assets	24,946	21,703	77,046	5,725
Fees receivable not related to interest	33,833	28,726	33,833	28,726
Other amounts in settlement	24,856	30,058	24,856	30,058
Receivables related to cancelled finance lease agreements	355	472	-	-
Total gross carrying amount	**291,968**	**219,696**	**343,713**	**203,246**
Less credit loss allowance	(26,379)	(23,189)	(24,839)	(21,688)
Total other financial assets	**265,589**	**196,507**	**318,874**	**181,558**

13 Other financial assets (continued)

Gross carrying amount and credit loss allowance amount for the Group's other financial assets by classes at 31 December 2025 and 31 December 2024 are disclosed in the table below:

								Group
	31.12.2025				31.12.2024			
in MDL thousand	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
Receivables from transactions with payment cards								
- Good	207,978	-	-	207,978	138,627	-	-	138,627
- Satisfactory	-	-	-	-	-	42	-	42
- Special monitoring	-	-	-	-	-	6	-	6
- Default	-	-	-	-	-	-	62	62
Gross carrying amount	**207,978**	**-**	**-**	**207,978**	**138,627**	**48**	**62**	**138,737**
Credit loss allowance	(16)	-	-	(16)	(5)	(17)	(62)	(84)
Carrying amount	**207,962**	**-**	**-**	**207,962**	**138,622**	**31**	**-**	**138,653**
Other amounts in settlement								
- Good	24,856	-	-	24,856	30,058	-	-	30,058
- Default	-	-	-	-	-	-	-	-
Gross carrying amount	**24,856**	**-**	**-**	**24,856**	**30,058**	**-**	**-**	**30,058**
Credit loss allowance	-	-	-	-	-	-	-	-
Carrying amount	**24,856**	**-**	**-**	**24,856**	**30,058**	**-**	**-**	**30,058**
Fees receivable not related to interest								
- Good	12,302	48	50	12,400	9,221	66	80	9,367
- Satisfactory	-	-	186	186	-	51	128	179
- Special monitoring	8	-	95	103	-	-	78	78
- Default	3	-	21,141	21,144	-	4,623	14,479	19,102
Gross carrying amount	**12,313**	**48**	**21,472**	**33,833**	**9,221**	**4,740**	**14,765**	**28,726**
Credit loss allowance	(211)	-	(17,832)	(18,043)	(148)	(966)	(14,765)	(15,879)
Carrying amount	**12,102**	**48**	**3,640**	**15,790**	**9,073**	**3,774**	**-**	**12,847**
Other financial assets								
- Good	14,506	-	-	14,506	12,262	-	-	12,262
- Satisfactory	-	805	-	805	-	973	-	973
- Special monitoring	-	3,217	-	3,217	-	1,821	-	1,821
- Default	-	-	6,417	6,417	-	-	6,647	6,647
Gross carrying amount	**14,506**	**4,022**	**6,417**	**24,945**	**12,262**	**2,794**	**6,647**	**21,703**
Credit loss allowance	(1,471)	(330)	(6,185)	(7,986)	(12)	(316)	(6,526)	(6,854)
Carrying amount	**13,035**	**3,692**	**232**	**16,959**	**12,250**	**2,478**	**121**	**14,849**
Receivables related to cancelled finance lease agreements								
- Default	-	-	355	355	-	-	472	472
Gross carrying amount	**-**	**-**	**355**	**355**	**-**	**-**	**472**	**472**
Credit loss allowance	-	-	(333)	(333)	-	-	(372)	(372)
Carrying amount	**-**	**-**	**22**	**22**	**-**	**-**	**100**	**100**
Other commissions								
- Good	-	-	-	-	-	-	-	-
- Default	-	-	-	-	-	-	-	-
Gross carrying amount	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Credit loss allowance	-	-	-	-	-	-	-	-
Carrying amount	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**257,955**	**3,740**	**3,894**	**265,589**	**190,003**	**6,283**	**221**	**196,507**

13 Other financial assets (continued)

								Bank
	31.12.2025				31.12.2024			
in MDL thousand	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
Receivables from transactions with payment cards								
- Good	207,978	-	-	207,978	138,627	-	-	138,627
- Satisfactory	-	-	-	-	-	42	-	42
- Special monitoring	-	-	-	-	-	6	-	6
- Default	-	-	-	-	-	-	62	62
Gross carrying amount	**207,978**			**207,978**	**138,627**	**48**	**62**	**138,737**
Credit loss allowance	(16)			(16)	(5)	(17)	(62)	(84)
Carrying amount	**207,962**			**207,962**	**138,622**	**31**	**-**	**138,653**
Other amounts in settlement	24,856	-	-	24,856				
- Good	-	-	-	-	30,058	-	-	30,058
- Default	-	-	-	-	-	-	-	-
Gross carrying amount	**24,856**	**-**	**-**	**24,856**	**30,058**	**-**	**-**	**30,058**
Credit loss allowance	-	-	-	-	-	-	-	-
Carrying amount	**24,856**	**-**	**-**	**24,856**	**30,058**	**-**	**-**	**30,058**
Fees receivable not related to interest								
- Good	12,302	48	50	12,400	9,221	66	80	9,367
- Satisfactory	-	-	186	186	-	51	128	179
- Special monitoring	8	-	95	103	-	-	78	78
- Default	3	-	21,141	21,144	-	4,623	14,479	19,102
Gross carrying amount	**12,313**	**48**	**21,472**	**33,833**	**9,221**	**4,740**	**14,765**	**28,726**
Credit loss allowance	(211)	-	(17,832)	(18,043)	(148)	(966)	(14,765)	(15,879)
Carrying amount	**12,102**	**48**	**3,640**	**15,790**	**9,073**	**3,774**	**-**	**12,847**
Other financial assets								
- Good	71,700	-	-	71,700	-	-	-	-
- Satisfactory	-	-	-	-	-	-	-	-
- Special monitoring	-	-	-	-	-	-	-	-
- Default	-	-	5,346	5,346	-	-	5,725	5,725
Gross carrying amount	**71,700**	**-**	**5,346**	**77,046**	**-**	**-**	**5,725**	**5,725**
Credit loss allowance	(1,434)	-	(5,346)	(6,780)	-	-	(5,725)	(5,725)
Carrying amount	**70,266**	**-**	**-**	**70,266**	**-**	**-**	**-**	**-**
Receivables related to cancelled finance lease agreements								
- Good	-	-	-	-	-	-	-	-
- Default	-	-	-	-	-	-	-	-
Gross carrying amount	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Credit loss allowance	-	-	-	-	-	-	-	-
Carrying amount	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**315,186**	**48**	**3,640**	**318,874**	**177,753**	**3,805**	**-**	**181,558**

14 Other assets

in MDL thousand	Group 31.12.2025	Group 31.12.2024	Bank 31.12.2025	Bank 31.12.2024
Prepaid expenses	56,437	39,078	50,399	38,428
Other non-financial assets	29,538	37,764	25,436	35,125
Inventory and low value materials	27,188	26,600	27,175	26,581
Prepayments for premises and equipment and intangible assets	10,946	9,652	10,876	9,495
Other amounts in settlement	6,284	9,908	6,284	9,908
Personnel receivable	1,363	1,687	1,363	1,687
Other sundry debtors	958	-	-	-
Total gross carrying amount	**132,714**	**124,689**	**121,533**	**121,224**
Less: impairment	(15,706)	(28,326)	(14,025)	(27,594)
Total other assets	**117,008**	**96,363**	**107,508**	**93,630**

The movement in the impairment charge for other assets for the year 2025 and 2024 is presented below:

in MDL thousand	Group 2025	Group 2024	Bank 2025	Bank 2024
At 1 January	**(28,326)**	**(31,192)**	**(27,594)**	**(31,190)**
Impairment (expense)/income	12,620	2,866	13,569	3,596
At 31 December	**(15,706)**	**(28,326)**	**(14,025)**	**(27,594)**

For assets eligible for impairment under IFRS 9, the Bank applies the general approach to calculating ECL based on loss ratios, considering the specific characteristics of the asset or counterparty. The assessment primarily focuses on the due date and the historical recoverability of these assets.

15 Premises and equipment

Group *in MDL thousand*	**Land**	**Buildings**	**Furniture and equipment**	**Vehicles**	**Other assets**	**Assets under construction**	**Total**
At 1 January 2024							
Cost amount	140,016	957,547	1,134,941	54,634	78,528	329,676	2,695,342
Accumulated depreciation	-	(89,624)	(460,456)	(34,479)	(24,449)	-	(609,008)
Carrying amount at 1 January 2024	**140,016**	**867,923**	**674,485**	**20,155**	**54,079**	**329,676**	**2,086,334**
Additions	-	-	1,521	288	-	160,233	162,042
Transfers	-	214,549	217,507	2,978	21,247	(456,281)	-
Reclassification to non-current assets held for sale – GBV	(187)	(13,294)	(2,059)	-	-	-	(15,540)
Reclassification to non-current assets held for sale – accumulated amortization	-	4,636	1,846	-	-	-	6,482
Reclassification to investment properties	-	(110,141)	(64,670)	-	-	-	(174,811)
Disposal – cost amount	(2)	(41)	(23,540)	(1,670)	(879)	(1,777)	(27,909)
Disposal – accumulated amortization	-	26	22,664	1,594	141	-	24,425
Impairment charge to profit or loss	-	(11,226)	-	-	-	-	(11,226)
Depreciation charge	-	(15,726)	(98,035)	(5,428)	(15,189)	-	(134,378)
Cost amount	139,827	1,037,394	1,263,700	56,230	98,896	31,851	2,627,898
Accumulated depreciation	-	(100,688)	(533,981)	(38,313)	(39,497)	-	(712,479)
Carrying amount at 31 December 2024	**139,827**	**936,706**	**729,719**	**17,917**	**59,399**	**31,851**	**1,915,419**
Additions	-	-	1,944	287	-	119,307	121,538
Transfers	-	4,075	77,450	12,242	8,453	(102,219)	1
Reclassification from non-current assets held for sale - CBV	-	-	102	-	-	-	102
Reclassification from non-current assets held for sale - accumulated amortization	-	-	-	-	-	-	-
Reclassification to investment properties	(31,204)	-	-	-	-	(253)	(31,457)
Disposal – cost amount	-	(3,640)	(48,441)	(1,474)	(10,105)	(1,851)	(65,511)
Disposal – accumulated amortization	-	2,119	47,208	1,475	9,288	-	60,090
Impairment charge to profit or loss	-	-	-	-	-	-	-
Depreciation charge	-	(18,088)	(114,024)	(6,197)	(15,406)	-	(153,715)
At 31 December 2025							
Cost amount	108,623	1,037,829	1,294,755	67,285	97,244	46,835	2,652,571
Accumulated depreciation	-	(116,657)	(600,797)	(43,035)	(45,615)	-	(806,104)
Carrying amount at 31 December 2025	**108,623**	**921,172**	**693,958**	**24,250**	**51,629**	**46,835**	**1,846,467**

15 Premises and equipment (continued)

Bank *in MDL thousand*	**Land (revalued)**	**Buildings**	**Furniture and equipment**	**Vehicles**	**Other assets**	**Assets under construction**	**Total**
At 1 January 2024							
Cost amount	140,016	954,149	1,122,562	52,154	78,159	329,510	2,676,550
Accumulated depreciation	-	(87,746)	(449,519)	(32,919)	(24,142)	-	(594,326)
Carrying amount at 1 January 2024	**140,016**	**866,403**	**673,043**	**19,235**	**54,017**	**329,510**	**2,082,224**
Additions	-	-	-	-	-	159,269	159,269
Transfers	-	214,549	217,507	2,978	21,247	(456,281)	-
Reclassification to non-current assets held for sale – GBV	(187)	(13,294)	(2,059)	-	-	-	(15,540)
Reclassification to non-current assets held for sale - accumulated amortization	-	4,636	1,846	-	-	-	6,482
Reclassification to investment properties	-	(110,141)	(64,670)	-	-	-	(174,811)
Disposal – cost amount	(2)	(41)	(23,381)	(1,471)	(832)	(1,637)	(27,364)
Disposal – accumulated amortization	-	26	22,509	1,471	107	-	24,113
Impairment charge to profit or loss		(11,226)	-	-	-	-	(11,226)
Depreciation charge	-	(15,726)	(97,354)	(5,121)	(15,187)	-	(133,388)
Cost amount	139,827	1,033,996	1,249,959	53,661	98,574	30,861	2,606,878
Accumulated depreciation	-	(98,810)	(522,518)	(36,569)	(39,222)	-	(697,119)
Carrying amount at 31 December 2024	**139,827**	**935,186**	**727,441**	**17,092**	**59,352**	**30,861**	**1,909,759**
Additions	-	-	-	-	-	117,630	117,630
Transfers	-	4,075	77,450	12,242	8,453	(102,219)	1
Reclassification from non-current assets held for sale - CBV	-	-	102	-	-	-	102
Reclassification from non-current assets held for sale - accumulated amortization	-	-	-	-	-	-	-
Reclassification to investment properties	(31,204)	-	-	-	-	(253)	(31,457)
Disposal - cost amount	-	(241)	(47,108)	(1,249)	(10,045)	(51)	(58,694)
Disposal – accumulated amortization	-	241	45,883	1,249	9,230	-	56,603
Impairment charge to profit or loss	-	-	-	-	-	-	-
Depreciation charge	-	(18,088)	(112,897)	(5,969)	(15,405)	-	(152,359)
At 31 December 2025							
Cost/revalued amount	108,623	1,037,830	1,280,403	64,654	96,982	45,968	2,634,460
Accumulated depreciation	-	(116,657)	(589,532)	(41,289)	(45,397)	-	(792,875)
Carrying amount at 31 December 2025	**108,623**	**921,173**	**690,871**	**23,365**	**51,585**	**45,968**	**1,841,585**

15 Premises and equipment (continued)

Premises and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Costs of minor repairs and day-to-day maintenance are expensed when incurred. Costs of replacing major parts or components of premises and equipment items are capitalized, and the replaced part is retired.

At the end of each reporting period management assesses whether there is any indication of impairment of premises and equipment.

If any such indication exists, management estimates the recoverable amount, which is determined as the higher of an asset's fair value less costs to sell and its value in use. The carrying amount is reduced to the recoverable amount and the impairment loss is recognized in profit or loss for the year. An impairment loss recognized for an asset in prior years is reversed if there has been a change in the estimates used to determine the asset's value in use or fair value less costs to sell.

Depreciation of premises and equipment, including for construction in progress begins when the asset is available for use and is recognized in the statement of profit or loss. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset, as stated in the table below.

The leasehold improvements are depreciated over the lease term. Land and construction in progress are not depreciated.

Premises and equipment	Years
Buildings	70
ATMs	4
Furniture and equipment	4-8
Computers	4
Vehicles	7

16 Intangible assets

Group *in MDL thousand*	Software	Licenses	Other intangible assets	Goodwill	Intangible assets in progress	Total
At 1 January 2024						
Cost amount	341,454	108,743	51,682	2,497	6,154	510,530
Accumulated depreciation	(97,719)	(89,844)	(15,851)	-	-	(203,414)
Carrying amount at 1 January 2024	**243,735**	**18,899**	**35,831**	**2,497**	**6,154**	**307,116**
Additions	2,690	-	-	-	35,249	37,939
Capitalized internal development costs	105	-	-	-	66,746	66,851
Transfer	52,577	8,467	21,381	-	(85,625)	(3,200)
Disposal – cost	(6,647)	(29,195)	(1,188)	-	-	(37,030)
Disposal – accumulated amortization	5,810	29,195	1,188	-	-	36,193
Amortization charge	(48,042)	(17,433)	(16,207)	-	-	(81,682)
As at 31 December 2024						
Cost amount	390,179	88,015	71,875	2,497	22,524	575,090
Accumulated depreciation	(139,951)	(78,082)	(30,870)	-	-	(248,903)
Carrying amount at 31 December 2024	**250,228**	**9,933**	**41,005**	**2,497**	**22,524**	**326,187**
Additions	3,792	130	-	-	35,729	39,651
Capitalized internal development costs	-	-	-	-	43,675	43,675
Transfer	59,349	8,809	9,250	-	(77,408)	-
Disposal – cost	(10,969)	-	-	-	-	(10,969)
Disposal – accumulated amortization	4,181	-	-	-	-	4,181
Amortization charge	(55,621)	(8,565)	(21,410)	-	-	(85,596)
As at 31 December 2025						
Cost amount	442,351	96,954	81,125	2,497	24,520	647,447
Accumulated depreciation	(191,391)	(86,647)	(52,280)	-	-	(330,318)
Carrying amount at 31 December 2025	**250,960**	**10,307**	**28,845**	**2,497**	**24,520**	**317,129**

Bank *in MDL thousand*	Software	Licenses	Other intangible assets	Intangible assets in progress	Total
At 1 January 2024					
Cost amount	314,866	108,743	51,682	6,154	481,445
Accumulated amortization	(79,839)	(89,844)	(15,850)	-	(185,533)
Carrying amount at 1 January 2024	**235,027**	**18,899**	**35,832**	**6,154**	**295,912**
Additions	-	-	-	35,249	35,249
Capitalized internal development costs	-	-	-	66,746	66,746
Transfer	52,577	8,467	21,381	(85,625)	(3,200)
Disposal – cost	(6,647)	(29,195)	(1,188)	-	(37,030)
Disposal – accumulated amortization	5,810	29,195	1,188	-	36,193
Amortization charge	(45,025)	(17,433)	(16,207)	-	(78,665)
As at 31 December 2024					
Cost amount	360,796	88,015	71,875	22,524	543,210
Accumulated amortization	(119,054)	(78,082)	(30,869)	-	(228,005)
Carrying amount at 31 December 2024	**241,742**	**9,933**	**41,006**	**22,524**	**315,205**
Additions	-	-	-	21,400	21,400
Capitalized internal development costs	-	-	-	43,675	43,675
Transfer	59,349	8,809	9,250	(77,408)	-
Disposal - cost	(10,969)	-	-	-	(10,969)
Disposal – accumulated amortization	4,181	-	-	-	4,181
Amortization charge	(52,299)	(8,565)	(21,410)	-	(82,274)
As at 31 December 2025					
Cost amount	409,176	96,824	81,125	10,191	597,316
Accumulated amortization	(167,172)	(86,647)	(52,279)	-	(306,098)
Carrying amount at 31 December 2025	**242,004**	**10,177**	**28,846**	**10,191**	**291,218**

16 Intangible assets (continued)

The Group's intangible assets, other than goodwill, include computer software, licenses and other intangible assets. Intangible assets are measured on initial recognition at cost, including transaction costs. An intangible asset is recognized only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will be generated. Expenses for research phase are recognized as an expense when they are incurred.

Software includes also internally developed software. Development activities in relation to internally developed software are capitalized if the Group can demonstrate the technical feasibility and intention of completing the software, the ability to use it, how it will generate probable economic benefits, the availability of resources and the ability to measure the expenditures reliably. The amount at which an internally developed intangible asset is initially capitalized is the sum of all expenses incurred beginning from the day on which the aforementioned conditions are initially met. If an internally developed intangible asset cannot be capitalized, or if there is not yet an intangible asset, the development costs are reported in the statement of profit or loss for the reporting period in which they are incurred.

Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses.

Intangible assets with finite lives are amortized on a straight-line basis over their useful lives. The amortization period and method are reviewed at least each financial year-end and adjusted if necessary.

Intangible assets	**Years**
Software	5-20
Licenses	2-5
Other intangible assets	4-8
Internally developed software	2-5

The intangible assets include as a significant item the core banking system of the Bank, T24, with the net book value at 31 December 2025 of MDL 50,758 thousand (31 December 2024: MDL 50,608 thousand).

17 Right of use assets and Lease liabilities

The Group and the Bank lease various buildings and office spaces. Rental contracts are typically made for fixed periods of 1 year to 10 years but may have extension options. All leases are recognized as a right-of-use asset and a corresponding liability from the date when the leased asset becomes available for use by the Group and the Bank.

The right of use assets had the following movements during the periods:

	Group		**Bank**	
in MDL thousand	**2025**	**2024**	**2025**	**2024**
Carrying amount at 1 January	**158,798**	**112,891**	**157,550**	**112,647**
Additions	20,556	47,260	19,357	44,931
Disposals*	(1,661)	(13,690)	(1,661)	(13,690)
Modification**	13,281	37,823	13,281	38,811
Depreciation charge	(28,567)	(25,486)	(27,947)	(25,149)
Carrying amount at 31 December	**162,407**	**158,798**	**160,580**	**157,550**

At initial measurement the Group and Bank measures the right-of-use asset at cost. As an exception to the above, the Group accounts for short-term leases (less than 1 year) and leases of low value assets, of up to MDL 100 thousand, by recognizing the lease payments as an operating expense on a straight line basis.

In determining the lease term, management of the Group and Bank considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

Potential future cash outflows of contracts in amount of MDL 100 thousand have not been included in the lease liability because it is not reasonably certain that the leases will be extended. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

17 Right of use assets and Lease liabilities (continued)

The Lease liabilities had the following movements during the periods:

	Group		Bank	
in MDL thousand	2025	2024	2025	2024
Carrying amount at 1 January	**158,178**	**110,734**	**156,856**	**110,473**
Additions	20,569	47,246	19,357	44,931
Disposals*	(1,598)	(13,607)	(1,598)	(13,607)
Modification**	13,281	38,342	13,281	38,811
Repayment	(29,700)	(26,439)	(29,122)	(25,611)
Interest expense	1,914	1,897	1,767	1,683
Foreign exchange differences	2,953	5	3,061	176
Carrying amount at 31 December	**165,597**	**158,178**	**163,602**	**156,856**

*Disposals for right of use asset and lease liabilities represent the derecognition as a result of cancellation of the lease contracts, full repayments or other changes performed on the lease contract that led to derecognition of the right of use or lease liability.

**Modification for right of use asset and lease liabilities represent a review of all contracts, in order to better estimate the duration of the contracts by the Group and recognize the contracts for the determined estimated duration. The assessment is based on the Group and Bank's strategy and plans for the upcoming periods in relation to its rented properties.

Expenses relating to short-term leases and leases of low value assets that are not shown as short-term leases, are included in "Other operating expenses", as below:

	Group		Bank	
in MDL thousand	2025	2024	2025	2024
Expense relating to short-term leases	5,694	5,877	5,694	5,877
Expense relating to leases of low-value assets that are not shown above as short-term leases	7,786	5,935	7,786	5,935
Total	**13,480**	**11,812**	**13,480**	**11,812**

The lease agreements do not impose any restrictions other than the deposit guarantees for the leased assets that are held by the lessor. Leased assets may not be used as collateral for borrowings.

18 Due to customers

	Group		Bank	
in MDL thousand	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Legal entities				
Corporate entities				
Current accounts	6,305,771	6,010,970	6,313,589	6,015,424
Sight Deposits	130,510	238,839	130,510	238,839
Term deposits	3,422,868	2,965,615	3,422,868	2,965,615
Collateral deposits	86,024	57,813	86,024	57,813
Sub-total Corporate customers	***9,945,173***	***9,273,237***	***9,952,991***	***9,277,691***
Business Banking entities				
Current accounts	9,097,058	8,279,605	9,109,144	8,291,518
Sight Deposits	11,693	8,273	11,693	8,273
Term deposits	2,127,272	1,229,665	2,127,272	1,229,665
Collateral deposits	70,904	62,318	70,904	62,318
Sub-total Business Banking entities	***11,306,927***	***9,579,861***	***11,319,013***	***9,591,774***
Total due to customers from legal entities	**21,252,100**	**18,853,098**	**21,272,004**	**18,869,465**
Retail customers				
Current accounts	15,674,147	13,173,405	15,674,147	13,173,405
Sight deposits	1,016	8,300	1,016	8,300
Term deposits	15,505,268	13,887,681	15,505,268	13,887,681
Collateral deposits	15,390	13,296	15,390	13,296
Savings accounts	108,662	122,386	108,662	122,386
Total due to customers from Retail customers	**31,304,483**	**27,205,068**	**31,304,483**	**27,205,068**
Total due to customers	**52,556,583**	**46,058,166**	**52,576,487**	**46,074,533**

Due to customers are non-derivative liabilities to individuals, state or legal entities and are carried at amortized cost using the effective interest rate method.

18 Due to customers (continued)

At 31 December 2025 current accounts of legal entities and individuals include restricted deposits under guarantee (collateral) agreements in amount of MDL 329,119 thousand (31 December 2024: MDL 273,897 thousand).

The Group's term deposit portfolio includes certain deposits with no rights to withdraw deposits prior to maturity. Should such deposits be withdrawn prior to maturity, the interest rate is decreased to the rate applied for demand deposits and is recalculated for the whole term of the deposit.

Economic sector concentrations within customer accounts are as follows:

	Group				Bank			
	31.12.2025		31.12.2024		31.12.2025		31.12.2024	
in MDL thousand	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
Individuals	31,304,483	59.56	27,205,068	59.07	31,304,483	59.54	27,205,068	59.05
Other	6,275,719	11.94	5,975,150	12.97	6,295,623	11.97	5,991,517	13.00
Trade	4,303,361	8.19	3,315,566	7.20	4,303,361	8.18	3,315,566	7.20
Construction	2,315,889	4.41	891,093	1.93	2,315,889	4.40	891,093	1.93
State and public organizations	2,313,166	4.40	1,535,494	3.33	2,313,166	4.40	1,535,494	3.33
Transport	2,068,402	3.94	2,039,567	4.43	2,068,402	3.93	2,039,567	4.43
Manufacturing	1,733,360	3.30	817,275	1.77	1,733,360	3.30	817,275	1.77
Agriculture	1,108,370	2.11	1,835,305	3.98	1,108,370	2.11	1,835,305	3.98
Other financial institutions	642,506	1.22	624,485	1.36	642,506	1.22	624,485	1.36
Real estate	491,327	0.93	1,819,163	3.95	491,327	0.93	1,819,163	3.95
Total customer accounts	**52,556,583**	**100**	**46,058,166**	**100**	**52,576,487**	**100**	**46,074,533**	**100**

19 Debt securities in issue

Group and Bank

in MDL thousand	**31.12.2025**	**31.12.2024**
Debt securities at amortized cost	1,588,415	779,859
Total	**1,588,415**	**779,859**

The total amount of bonds outstanding as per 31 December 2025 is MDL 1,588,415 thousands (31 December 2024: MDL 779,859 thousand) and are carrying a variable interest rate composed of the rate of Bank's classic deposit for 12 months or the NBM Reference Rate + Fixed Margin set by class (II, III, IV, V, VI, VII, VIII, IX, X) in dependence of emission Program. The reference rate changes annually. The maturity of the bond is 3 years, but it can be redeemed at client request at the end of each quarter (the quarter is calculated according to issue registration date) for maximum 250 bonds. The coupon is paid quarterly. The bonds are traded freely on the Moldovan Stock Exchange.

In March 2025, the Group released its third public offering program. Under this program, the Group plans to conduct cyclical placements of Corporate Bonds over 12 months. As of 31 December 2025, the Group has conducted eight placements of Corporate bonds with a total nominal amount of MDL 1,109 million, comprising nine different classes in ten consecutive bond issues. Each bond issue aims for a minimum subscription rate of 1%.

The Group did not have any defaults of principal or interest or other breaches with respect to its debt securities in issue during the year ended 31 December 2025 and at 31 December 2024.

20 Borrowings

in MDL thousand			Group			Bank
Borrowings from Financial Institutions:	**Currency**	**Maturity**	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
International Fund for Agricultural Development (IFAD)	MDL/USD/ EUR	23.05.2033	763,694	712,171	763,694	712,171
European Bank for Reconstruction and Development (EBRD)	EUR	22.12.2027	101,472	419,140	101,472	419,140
Livada Moldovei Project	MDL/EUR	17.11.2033	784,589	788,685	784,589	788,685
Project for Competitiveness Improvement (PCI)	MDL/USD/ EUR	01.10.2031	294,846	367,654	294,846	367,654
Wine Project	EUR/MDL	03.12.2029	33,650	48,805	33,650	48,805
Reconstruction Credit Institute (KfW)	MDL/ EUR	15.07.2030	31,468	45,539	31,468	45,539
Rural Investment and Services Project (RISP)	MDL/USD/	01.10.2031	467,289	463,149	467,289	463,149
Central European Bank Project CEB Covid-19	MDL/ EUR	10.12.2027	67,067	126,068	67,067	126,068
International Finance Corporation (IFC)	EUR	15.06.2027	196,402	318,735	196,402	318,735
FACEM Investitions (BGK)	MDL	03.03.2031	40,976		40,976	-
Total			**2,781,453**	**3,289,946**	**2,781,453**	**3,289,946**

Borrowings such as loans from banks and other financial institutions are initially recognized at fair value, notably as proceeds resulting from such instruments (fair value of consideration received), net of transaction costs incurred. Loans from banks and other financial institutions are subsequently carried at amortized cost and any difference between net proceeds and the redemption value is recognized in the statement of profit or loss over the period to maturity using the effective interest method.

The Bank has contracted loans from International Financial Institutions directly (i.e. EBRD, IFC) and through Office for External Assistance Programs Management ("OEAPM") – a public institution formed by the Ministry of Finance in order to implement the credit line granted for private sector development funded by the World Bank (IFAD, RISP, CEB Covid-19, Livada Moldovei Project, Wine Project, KfW, Project for Competitiveness Improvement ("PCI"). For loans contracted through the OEAPM the repayment schedules is set for each individual project whereas the Bank acts as an intermediator between final beneficiary and the International Financial Institution.

In 2025, the "Doing Sustainable Investments BGK" project was initiated with the objective of stimulating national economic growth through support for projects in energy efficiency, energy transition, and climate change adaptation.

The loans disbursed within the projects can be in different currencies (MDL, USD and / or EUR). The funds are utilized by the Group to further finance the clients that are under the scope of the projects. The most significant projects are the ones for agricultural funding and orchard.

The loans disbursed within agreements with EBRD provide funds for Micro, Small, Medium-sized Enterprises ("MSMEs", i.e. companies that have the staff headcount up to 250 employees, the turnover up to 50 million EUR and the balance sheet total up to 43 million EUR) for the purposes of the project.

The loans disbursed as part of the agreement with IFC provide funds for Micro, Small, Medium-sized Enterprises ("MSMEs", i.e. companies that have the staff headcount up to 300 employees, the turnover up to 15 million USD and total assets up to 15 million USD) for the purposes of the project. Half of the proceeds are earmarked for on-lending to women-owned MSMEs (WMSMEs).

Borrowings for financing the lease activity

Financial Institutions

in MDL thousand	**Currency**	**Maturity**	**31.12.2025**	**31.12.2024**
BC Moldindconbank S.A.	EUR	29.10.2028	141,569	73,300
Total			**141,569**	**73,300**

As at 31 December 2025 and 31 December 2024 the Group pledged the right to collect receivables under finance lease agreements and financing contracts and repossessed assets to secure the contracted borrowings as follows:

Financial Institutions

in MDL thousand	**31.12.2025**	**31.12.2024**
BC Moldindconbank S.A	250,000	125,000
Total	**250,000**	**125,000**

20 Borrowings (continued)

Covenants

The Group's borrowings are subject to various financial and non-financial covenants. The Group was in compliance with all the financial and non-financial covenants under its loan agreements as at 31 December 2025 and 31 December 2024.

The Group's borrowings also include financial and non-financial covenants that need to be complied with within 12 months of the reporting date. The Group expects to comply with all the quarterly covenants within 12 months after reporting date.

21 Reconciliation of Liabilities Arising from Financing Activities

The table below sets out movements in the Group's liabilities from financing activities for each of the periods presented. The items of these liabilities are those that are reported as financing activities in the statement of cash flows.

	Liabilities from financing activities			
Group *in MDL thousand*	**Borrowed funds**	**Debt securities in issue**	**Subordinated debt**	**Total**
Liabilities from financing activities at 1 January 2024	**3,541,286**	**354,732**	**503,703**	**4,399,721**
Cash flows:				
Additions	1,255,759	464,329	-	1,720,088
Repayments principal	(1,418,385)	(39,580)	-	(1,457,965)
Payment of interest	(209,055)	-	(56,365)	(265,420)
Foreign exchange adjustments	5,967	-	-	5,967
Other non-cash movements	187,676	378	55,214	243,268
Liabilities from financing activities at 31 December 2024	**3,363,248**	**779,859**	**502,552**	**4,645,659**
Cash flows:				
Additions	1,004,663	1,109,500	-	2,114,163
Repayments principal	(1,481,991)	(301,820)	-	(1,783,811)
Payment of interest	(178,722)	-	(50,685)	(229,407)
Foreign exchange adjustments	(24,834)	-	-	(24,834)
Other non-cash movements	240,657	876	52,728	294,261
Liabilities from financing activities at 31 December 2025	**2,923,021**	**1,588,415**	**504,595**	**5,016,031**

Lease liabilities, which represent part of financing activities are described in Note 17.

	Liabilities from financing activities			
Bank *in MDL thousand*	**Borrowed funds**	**Debt securities in issue**	**Subordinated debt**	**Total**
Liabilities from financing activities at 1 January 2024	**3,496,558**	**354,732**	**503,703**	**4,354,993**
Cash flows:				
Additions	1,190,500	464,329	-	1,654,829
Repayments principal	(1,382,644)	(39,580)	-	(1,422,224)
Payment of interest	(206,176)	-	(56,365)	(262,541)
Foreign exchange adjustments	5,537	-	-	5,537
Other non-cash movements	186,171	378	55,214	241,763
Liabilities from financing activities at 31 December 2024	**3,289,946**	**779,859**	**502,552**	**4,572,357**
Cash flows:				
Additions	898,676	1,109,500	-	2,008,176
Repayments principal	(1,439,307)	(301,820)	-	(1,741,127)
Payment of interest	(172,886)	-	(50,685)	(223,571)
Foreign exchange adjustments	(22,601)	-	-	(22,601)
Other non-cash movements	227,625	876	52,728	281,229
Liabilities from financing activities at 31 December 2025	**2,781,453**	**1,588,415**	**504,595**	**4,874,463**

22 Other financial liabilities

in MDL thousand	Note	Group 31.12.2025	Group 31.12.2024	Bank 31.12.2025	Bank 31.12.2024
Other financial liabilities at AC					
Operations with payment cards		78,499	67,388	78,499	67,388
Settlement Escrow		78,410	19,515	78,410	19,515
Other amounts in settlement		47,312	49,464	47,312	49,464
Dividends payables	26	43,060	33,694	43,060	33,694
Guarantee deposits		41,193	48,824	41,193	48,824
Securities settlements		29,016	8,843	29,016	8,843
Settlements with Visa and MC for marketing		27,048	24,763	27,048	24,763
Other financial liabilities		10,204	5,562	10,204	5,562
Issued letter of credit		2,833	1,824	1,867	1,824
Debt with suppliers		2,798	2,216	2,142	2,144
Total other financial liabilities at AC		**360,373**	**262,093**	**358,751**	**262,021**
Other financial liabilities at FVTPL					
Contingent consideration liability*		-	38,621	-	38,621
Total other financial liabilities at FVTPL		**-**	**38,621**	**-**	**38,621**
Total other financial liabilities		**360,373**	**300,714**	**358,751**	**300,642**

*In 2024, the Group had a contingent consideration liability outstanding in amount of MDL 38.6 million. The liability had been recognized and was measured at FVTPL. It related to a contract dating back to 2020 whereby the Bank has sold some of its investments. In 2025, the period during which the Purchaser could request an indemnification under the Framework Agreement has expired. As a result, the Group has released the related contingent consideration liability in amount of MDL 38,621 to the PL, recognized under 'Other operating income.'

23 Other liabilities

in MDL thousand	Group 31.12.2025	Group 31.12.2024	Bank 31.12.2025	Bank 31.12.2024
Accrued employee benefit costs	138,282	124,903	138,282	122,363
Taxes payables other than on income	135,795	72,798	132,515	72,696
Settlements with budget	53,132	42,421	43,871	37,895
Other amounts in settlement*	48,686	85,946	45,626	85,946
Other non-financial liabilities	25,670	55,891	23,690	55,563
Deferred revenue	11,720	13,366	11,720	13,366
Settlements with merchants	4,168	4,444	3,199	3,389
Other provisions	2,571	2,531	-	-
Total other liabilities	**420,024**	**402,300**	**398,903**	**391,218**

*The largest part of other amounts in settlement relates to amounts awaiting client instructions.

24 Guarantees and other financial commitments and provision for loan commitments

The primary purpose of these instruments is to ensure that the customer has funds available on request. Guarantees and standby letters of credit, which represent irrevocable arrangements that the Group will make payments in the event that a customer cannot meet its obligations to third parties and they carry the same credit risk as loans. Documentary and commercial letters of credit, which are written undertakings by the Group on behalf of a customer authorizing a third party to draw up to a stipulated amount under specific terms and conditions, are collateralized by the underlying shipments of goods to which they relate or cash deposits and, therefore, carry less risk than a direct borrowing.

Commitments to extend credit represent unused portions of authorized credit extension in the form of loans, guarantees or letters of credit. With respect to credit risk on commitments to extend credit, the Group is potentially exposed to loss in an amount equal to the total unused commitments, if the unused amounts were to be drawn down. However, the likely amount of loss is less than the total unused commitments since most commitments to extend credit are contingent upon customers maintaining specific credit standards.

Commitments to issue guarantees - a contract signed where the Group accepts to issue individual guarantees, while guarantees issued are actual guarantees issued. Commitments are usually agreed with corporate clients that put pledge for the whole contractual amount, under the contract. Later they request the issuance of individual guarantees for lower values, under that agreement. The issuance of a guarantee decreases the commitment value etc.

24 Guarantees and other financial commitments and provision for loan commitments (continued)

Such commitments are initially recognized at their fair value, which is normally evidenced by the amount of fees received. This amount is amortized on a straight-line basis over the life of the commitment, except for commitments to originate loans if it is probable that the Group will enter into a specific lending arrangement and does not expect to sell the resulting loan shortly after origination; such loan commitment fees are deferred and included in the carrying value of the loan on initial recognition.

At the end of each reporting period, the commitments are measured at (i) the remaining unamortized balance of the amount at initial recognition, plus (ii) the amount of the loss allowance determined based on the expected credit loss model. As for the financial guarantees, these are measured at the higher of the two amounts reflected under (i) and (ii) above at the end of the reporting period. Note 39 provides information about inputs, assumptions and estimation techniques used in measuring ECL, including an explanation of how the Group incorporates forward-looking information in the ECL models.

The Group monitors the term to maturity of credit related commitments, because longer-term commitments generally have a greater degree of credit risk than shorter-term commitments. The commitments are collateralized by cash deposits in amount of MDL 23,144 thousand (31 December 2024: MDL 28,727 thousand). Outstanding credit related commitments are as follows:

		Group		**Bank**
in MDL thousand	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Undrawn credit lines that are irrevocable or are revocable only in response to a material adverse change	2,976,527	3,798,245	2,976,527	3,798,245
Total loan commitments	**2,976,527**	**3,798,245**	**2,976,527**	**3,798,245**
Letters of credit	18,881	19,389	18,881	19,389
Performance guarantees issued	501,818	900,784	501,818	900,784
Other guarantees issued	357,499	296,943	357,499	296,943
Commitments to issue guarantees	1,754,748	1,374,647	1,754,748	1,374,647
Less: Provision for Letters of credit	(56)	(57)	(56)	(57)
Less: Provision for performance guarantees issued	(687)	(1,208)	(687)	(1,208)
Less: Provision for other guarantees issued	(782)	(641)	(782)	(641)
Less: Provision for commitments to issue guarantees	(2,401)	(1,761)	(2,401)	(1,761)
Less: Provision for loan commitments	(23,144)	(28,727)	(23,144)	(28,727)
Total credit related commitments, net of provision	**5,582,403**	**6,357,614**	**5,582,403**	**6,357,614**

24 Guarantees and other financial commitments and provision for loan commitments (continued)

An analysis of issued financial guarantees and credit related commitments by credit quality based on credit risk grades at 31 December 2025 is as follows:

Group and Bank *in MDL thousand*	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit impaired)**	**Total**
Loan commitments				
- Good	2,808,811	109,307	-	2,918,118
- Satisfactory	-	51,884	-	51,884
- Special monitoring	-	1,377	-	1,377
- Default	-	-	5,148	5,148
Unrecognized amount	**2,808,811**	**162,568**	**5,148**	**2,976,527**
Provision for loan commitments	**(13,306)**	**(8,211)**	**(1,627)**	**(23,144)**
Letters of credit				
- Good	18,881	-	-	18,881
Unrecognized amount	18,881	**-**	**-**	18,881
Provision for letters of credit	**(56)**	**-**	**-**	**(56)**
Performance guarantees issued				
- Good	501,818	-	-	501,818
Unrecognized amount	501,818	-	-	501,818
Provision for performance guarantees issued	(687)	-	-	(687)
Other guarantees issued				
- Good	357,499	-	-	357,499
Unrecognized amount	**357,499**	**-**	**-**	**357,499**
Provision for other guarantees issued	**(782)**	**-**	**-**	**(782)**
Commitments to issue guarantees				
- Good	1,754,748	-	-	1,754,748
Unrecognized amount	**1,754,748**	**-**	**-**	**1,754,748**
Provision for commitments to issue guarantees	**(2,401)**	**-**	**-**	**(2,401)**

24 Guarantees and other financial commitments and provision for loan commitments (continued)

An analysis of issued financial guarantees and credit related commitments by credit quality based on credit risk grades at 31 December 2024 is as follows:

Group and Bank *in MDL thousand*	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit impaired)**	**Total**
Loan commitments				
- Good	3,237,352	490,478	-	3,727,830
- Satisfactory	-	67,637	-	67,637
- Special monitoring	-	538	-	538
- Default	-	-	2,240	2,240
Unrecognized amount	**3,237,352**	**558,653**	**2,240**	**3,798,245**
Provision for loan commitments	**(18,657)**	**(9,678)**	**(392)**	**(28,727)**
Letters of credit				
- Good	19,389	-	-	19,389
Unrecognized amount	**19,389**	**-**	**-**	**19,389**
Provision for letters of credit	**(57)**	**-**	**-**	**(57)**
Performance guarantees issued				
- Good	900,784	-	-	900,784
Unrecognized amount	**900,784**	**-**	**-**	**900,784**
Provision for performance guarantees issued	**(1,208)**	**-**	**-**	**(1,208)**
Other guarantees issued				
- Good	296,943	-	-	296,943
Unrecognized amount	**296,943**	**-**	**-**	**296,943**
Provision for other guarantees issued	**(641)**	**-**	**-**	**(641)**
Commitments to issue guarantees				
- Good	1,374,647	-	-	1,374,647
Unrecognized amount	**1,374,647**	**-**	**-**	**1,374,647**
Provision for commitments to issue guarantees	**(1,761)**	**-**	**-**	**(1,761)**

24 Guarantees and other financial commitments and provision for loan commitments (continued)

Movements in the provision for loan commitments at 31 December 2025 were as follows:

Group and Bank *in MDL thousand*	Provision				Off balance-sheet items			
	Stage 1 (12-months ECL)	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit impaired)**	**Total**	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit impaired)**	**Total**
At 1 January 2025	**(18,657)**	**(9,678)**	**(392)**	**(28,727)**	**3,237,352**	**558,653**	**2,240**	**3,798,245**
Movements with impact on provision for credit related commitments charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	939	(427)	-	512	(102,344)	24,326	-	(78,018)
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	565	67	(1,384)	(752)	(2,192)	(2,987)	3,120	(2,059)
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	(470)	5,795	13	5,338	154,016	(455,480)	(56)	(301,520)
- from credit-impaired to lifetime (from Stage 3 to Stage 2)	-	(234)	3	(231)	-	4,164	(11)	4,153
Issued guarantees (fees charged)	(8,396)	(3,232)	-	(11,628)	1,442,367	105,505	-	1,547,872
Derecognized during the period	5,656	3,201	-	8,857	(862,825)	(67,345)	-	(930,170)
Changes to model assumptions	177	(2,534)	52	(2,305)	-	-	-	-
Other movements	6,851	(1,170)	137	5,818	(1,056,112)	(4,332)	55	(1,060,389)
Total charge to profit or loss for the year	**5,322**	**1,466**	**(1,179)**	**5,609**	**(427,090)**	**(396,149)**	**3,108**	**(820,131)**
Movements without impact on provision for credit related commitments charge for the period:								
Write–Offs	-	-	(56)	(56)	-	-	(200)	(200)
Foreign exchange movements	29	1	-	30	(1,451)	64	-	(1,387)
At 31 December 2025	**(13,306)**	**(8,211)**	**(1,627)**	**(23,144)**	**2,808,811**	**162,568**	**5,148**	**2,976,527**

24 Guarantees and other financial commitments and provision for loan commitments (continued)

The movements in the provision for loan commitments at 31 December 2024 were as follows:

	Provision				Off balance-sheet items			
Group and Bank *in MDL thousand*	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit impaired)**	**Total**	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit impaired)**	**Total**
At 1 January 2024	**(21,308)**	**(8,661)**	**(1,157)**	**(31,126)**	**2,963,433**	**401,353**	**3,530**	**3,368,316**
Movements with impact on provision for credit related commitments charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	1,374	(2,747)	-	(1,373)	(126,440)	67,143	-	(59,297)
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	(503)	7	257	(239)	(171)	(491)	917	255
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	(1,694)	5,593	23	3,922	107,396	(238,460)	(105)	(131,169)
- from credit-impaired to lifetime (from Stage 3 to Stage 2)	-	(1)	78	77	-	170	(361)	(191)
Issued guarantees (fees charged)	(13,533)	(8,859)	-	(22,392)	2,141,395	482,004	-	2,623,399
Derecognized during the period	8,043	954	-	8,997	(1,077,929)	(139,354)	-	(1,217,283)
Changes to model assumptions	1,439	2,104	(31)	3,512	-	-	-	-
Other movements	7,472	2,042	438	9,952	(780,757)	(14,087)	(1,742)	(796,586)
Total charge to profit or loss for the year	**2,598**	**(907)**	**765**	**2,456**	**263,494**	**156,925**	**(1,291)**	**419,128**
Movements without impact on provision for credit related commitments charge for the period:								
Foreign exchange movements	53	(110)	-	(57)	10,425	375	1	10,801
At 31 December 2024	**(18,657)**	**(9,678)**	**(392)**	**(28,727)**	**3,237,352**	**558,653**	**2,240**	**3,798,245**

24 Guarantees and other financial commitments and provision for loan commitments (continued)

The movements in the provision for letters of credit at 31 December 2025 were as follows:

Group and Bank *in MDL thousand*	Provision				Off balance-sheet items			
	Stage 1 (12-months ECL)	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit impaired)**	**Total**	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit impaired)**	**Total**
At 1 January 2025	**(57)**	**-**	**-**	**(57)**	**19,389**	**-**	**-**	**19,389**
Movements with impact on provision for Letters of credit for the period:								
Transfers:								
- from credit-impaired to lifetime (from Stage 3 to Stage 2)	-	-	-	-	-	-	-	-
Issued guarantees (fees charged)	(51)	-	-	(51)	14,929	-	-	14,929
Derecognized during the period	53	-	-	53	(16,493)	-	-	(16,493)
Changes to model assumptions	-	-	-	-	-	-	-	-
Other movements	(1)	-	-	(1)	967	-	-	967
Total charge to profit or loss for the year	**1**	**-**	**-**	**1**	**(597)**	**-**	**-**	**(597)**
Movements without impact on provision for credit related commitments charge for the period:								
Foreign exchange movements	-	-	-	-	89	-	-	89
At 31 December 2025	**(56)**	**-**	**-**	**(56)**	**18,881**	**-**	**-**	**18,881**

24 Guarantees and other financial commitments and provision for loan commitments (continued)

The movements in the provision for letters of credit at 31 December 2024 were as follows:

Group and Bank *in MDL thousand*	Provision Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Off balance-sheet items Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
At 1 January 2024	**(62)**	**-**	**-**	**(62)**	**16,236**	**-**	**-**	**16,236**
Movements with impact on provision for Letters of credit for the period:								
Transfers:								
Issued guarantees (fees charged)	-	-	-	-	-	-	-	-
Derecognized during the period	(53)	-	-	(53)	16,493	-	-	16,493
Changes to model assumptions	57	-	-	57	(13,332)	-	-	(13,332)
Other movements	1			1	-			-
Total charge to profit or loss for the year	**5**	**-**	**-**	**5**	**3,161**	**-**	**-**	**3,161**
Movements without impact on provision for credit related commitments charge for the period:								
Foreign exchange movements	-			-	(8)			(8)
At 31 December 2024	**(57)**	**-**	**-**	**(57)**	**19,389**	**-**	**-**	**19,389**

24 Guarantees and other financial commitments and provision for loan commitments (continued)

The movements in the provision for performance guarantees at 31 December 2025 were as follows:

	Provision				Off balance-sheet items			
Group and Bank *in MDL thousand*	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit impaired)**	**Total**	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit impaired)**	**Total**
At 1 January 2025	**(1,208)**	**-**	**-**	**(1,208)**	**900,784**	**-**	**-**	**900,784**
Movements with impact on provision for Performance Guarantees issued for the period:								
Transfers:								
Issued guarantees (fees charged)	(577)	-	-	(577)	421,308	-	-	421,308
Derecognized during the period	1,085	-	-	1,085	(803,832)	-	-	(803,832)
Changes to model assumptions	-	-	-	-	-	-	-	
Other movements	14	-	-	14	(17,067)	-	-	(17,067)
Total charge to profit or loss for the year	**522**	**-**	**-**	**522**	**(399,591)**	**-**	**-**	**(399,591)**
Movements without impact on provision for credit related commitments charge for the period:								
Foreign exchange movements	(1)	-	-	(1)	625	-	-	625
At 31 December 2025	**(687)**	**-**	**-**	**(687)**	**501,818**	**-**	**-**	**501,818**

24 Guarantees and other financial commitments and provision for loan commitments (continued)

The movements in the provision for performance guarantees at 31 December 2024 were as follows:

Group and Bank *in MDL thousand*	Provision				Off balance-sheet items			
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
At 1 January 2024	**(779)**	**-**	**-**	**(779)**	**401,190**	**-**	**-**	**401,190**
Movements with impact on provision for Performance Guarantees issued for the period:								
Transfers:								
Issued guarantees (fees charged)	(992)	-	-	(992)	773,468	-	-	773,468
Derecognized during the period	487	-	-	487	(273,794)	-	-	(273,794)
Changes to model assumptions	-	-	-	-	-	-	-	-
Other movements	76			76	29			29
Total charge to profit or loss for the year	**(429)**	**-**	**-**	**(429)**	**499,703**	**-**	**-**	**499,703**
Movements without impact on provision for credit related commitments charge for the period:								
Foreign exchange movements	-	-	-	-	(109)	-	-	(109)
At 31 December 2024	**(1,208)**	**-**	**-**	**(1,208)**	**900,784**	**-**	**-**	**900,784**

24 Guarantees and other financial commitments and provision for loan commitments (continued)

The movements in the provision for other guarantees issued at 31 December 2025 were as follows:

	Provision				Off balance-sheet items			
Group and Bank *in MDL thousand*	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit impaired)**	**Total**	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit impaired)**	**Total**
At 1 January 2025	**(641)**	**-**	**-**	**(641)**	**296,943**	**-**	**-**	**296,943**
Movements with impact on provision for Other guarantees issued for the period:								
Transfers:								
Issued guarantees (fees charged)	(419)	-	-	(419)	196,951	-	-	196,951
Derecognized during the period	283	-	-	283	(122,031)	-	-	(122,031)
Changes to model assumptions	-	-	-	-	-	-	-	-
Other movements	(10)	-	-	(10)	(10,901)	-	-	(10,901)
Total charge to profit or loss for the year	**(146)**	**-**	**-**	**(146)**	**64,019**	**-**	**-**	**64,019**
Movements without impact on provision for credit related commitments charge for the period:								
Foreign exchange movements	5	-	-	5	(3,463)	-	-	(3,463)
At 31 December 2025	**(782)**	**-**	**-**	**(782)**	**357,499**	**-**	**-**	**357,499**

24 Guarantees and other financial commitments and provision for loan commitments (continued)

The movements in the provision for other guarantees issued at 31 December 2024 were as follows:

	Provision				Off balance-sheet items			
Group and Bank *in MDL thousand*	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit impaired)**	**Total**	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit impaired)**	**Total**
At 1 January 2024	**(928)**	**-**	**-**	**(928)**	**342,718**	**-**	**-**	**342,718**
Movements with impact on provision for Other guarantees issued for the period:								
Transfers:								
Issued guarantees (fees charged)	(439)	-	-	(439)	196,964	-	-	196,964
Derecognized during the period	667	-	-	667	(249,774)	-	-	(249,774)
Changes to model assumptions	-	-	-	-	-	-	-	-
Other movements	61	-	-	61	5,544	-	-	5,544
Total charge to profit or loss for the year	**289**	**-**	**-**	**289**	**(47,266)**	**-**	**-**	**(47,266)**
Movements without impact on provision for credit related commitments charge for the period:								
Foreign exchange movements	(2)	-	-	(2)	1,491	-	-	1,491
At 31 December 2024	**(641)**	**-**	**-**	**(641)**	**296,943**	**-**	**-**	**296,943**

24 Guarantees and other financial commitments and provision for loan commitments (continued)

The movements in the provision for commitments to issue guarantees at 31 December 2025 were as follows:

	Provision				Off balance-sheet items			
Group and Bank *in MDL thousand*	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit impaired)**	**Total**	**Stage 1 (12-months ECL)**	**Stage 2 (lifetime ECL for SICR)**	**Stage 3 (lifetime ECL for credit impaired)**	**Total**
At 1 January 2025	**(1,761)**	**-**	**-**	**(1,761)**	**1,374,647**	**-**	**-**	**1,374,647**
Movements with impact on provision for Commitments to issue guarantees for the period:								
Transfers:								
Issued guarantees (fees charged)	(286)	-	-	(286)	208,653	-	-	208,653
Derecognized during the period	361	-	-	361	(281,372)	-	-	(281,372)
Changes to model assumptions	-	-	-	-	-	-	-	-
Other movements	(715)	-	-	(715)	452,800	-	-	452,800
Total charge to profit or loss for the year	**(640)**	**-**	**-**	**(640)**	**380,081**	**-**	**-**	**380,081**
Movements without impact on provision for credit related commitments charge for the period:								
Foreign exchange movements	-	-	-	-	20	-	-	20
At 31 December 2025	**(2,401)**	**-**	**-**	**(2,401)**	**1,754,748**	**-**	**-**	**1,754,748**

24 Guarantees and other financial commitments and provision for loan commitments (continued)

The movements in the provision for commitments to issue guarantees at 31 December 2024 were as follows:

Group and Bank *in MDL thousand*	Provision Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Off balance-sheet items Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
At 1 January 2024	**(1,079)**	**-**	**-**	**(1,079)**	**626,672**	**-**	**-**	**626,672**
Movements with impact on provision for Commitments to issue guarantees for the period:								
Transfers:								
Issued guarantees (fees charged)	(1,029)	-	-	(1,029)	802,359	-	-	802,359
Derecognized during the period	313	-	-	313	(181,584)	-	-	(181,584)
Changes to model assumptions	-	-	-	-	-	-	-	-
Other movements	35			35	126,516			126,516
Total charge to profit or loss for the year	**(681)**	**-**	**-**	**(681)**	**747,291**	**-**	**-**	**747,291**
Movements without impact on provision for credit related commitments charge for the period:								
Foreign exchange movements	(1)	-	-	(1)	684	-	-	684
At 31 December 2024	**(1,761)**	**-**	**-**	**(1,761)**	**1,374,647**	**-**	**-**	**1,374,647**

25 Subordinated debt

Subordinated debt from Financial Institutions

in MDL thousand	Currency	Maturity	31.12.2025	31.12.2024
European Fund for South-East Europe S.A., SICAF-SIF	MDL	25.11.2031	299,726	298,807
Green for Growth Fund, Southeast Europe S.A., SICAV-SIF	MDL	20.05.2029	204,869	203,745
Total			**504,595**	**502,552**

In 2021 the Group signed 2 Subordinated Facility Agreements:

- for 15 million EUR (in a synthetic Local Currency) signed with The European Fund for Southeast Europe S.A. ("SICAF-SIF") and disbursed in the same year and
- for 10 million EUR (in a synthetic Local Currency) signed with Green for Growth Fund ("GGF") which were disbursed in 2022.

The total amount of subordinated debt is MDL 504,595 thousand (2024: MDL 502,552), both agreements are carrying a variable interest rate composed of reference rate and margin. The debt ranks after all other creditors in the case of liquidation.

Refer to Note 40 for the disclosure of the fair value of subordinated debt. Interest rate analysis of subordinated debt is disclosed in Note 38.

26 Share capital, dividends and earnings per share

The share capital of the Group represents ordinary shares and is the consideration from shareholders equal to nominal value of issued shares. Ordinary shares and shares premium are both classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Any excess of the fair value of consideration received over the par value of shares issued is recorded as share premium in equity.

For a more relevant presentation in the consolidated and separate statements of changes in equity, the legal reserves in amount of MDL 157,608 thousand (31 December 2024: MDL 157,608 thousand), reserves recorded in accordance with prudential regulations of the NBM in amount of MDL 448,036 thousand (31 December 2024: MDL 484,403 thousand) and reserves in relation to the Share Based Program (SBP) in amount of MDL 7,201 thousand (31 December 2024: MDL 5,112 thousand) are presented in a new line as "other reserves" as per 31 December 2025. Please see Note 3 for more detailed information.

Ordinary shares

As at 31 December 2025 the share capital comprises 103,763,400 authorized ordinary shares, with a nominal value of MDL 2 per share (31 December 2024: 103,763,400 shares).

Ordinary shares held by the Group (Treasury shares)

As at 31 December 2025, 170,553 ordinary shares (31 December 2024: 3,103,438 shares) of the Group with a nominal value of MDL 2 are held by the Group.

During 2025, the Group has allocated 2,932,885 ordinary shares to the Beneficiaries of its Long-term share incentive program. As a result, the outstanding amount of treasury shares has decreased by MDL 5,866 thousand (31 December 2025: MDL 341 thousand; 31 December 2024: MDL 6,207 thousand).

Share premium

During 2025, the share premium has increased by MDL 25,599 thousand (31 December 2025: MDL 130,136 thousand; 31 December 2024: MDL 104,537 thousand) and represents the excess of contributions received from the Beneficiaries of the Group's Long-term share incentive program over the nominal value of shares allocated and applicable to the Beneficiaries with a share-acquisition settlement.

Dividends

The Group has approved the distribution of dividends on 19 June 2025, related to the net profit of the year ended 31 December 2024 in the amount of MDL 628,118 thousand (31 December 2024: MDL 757,473 thousand). The value of dividends per share was 6.24 MDL (31 December 2024: 7.30 MDL).

26 Share capital, dividends and earnings per share (continued)

	Group		Bank	
in MDL thousand	**2025**	**2024**	**2025**	**2024**
Dividends payable at 1 January	**33,694**	**13,385**	**33,694**	**13,385**
Dividends declared during the year	628,232	757,566	628,118	757,473
Dividends paid during the year	(618,860)	(735,284)	(618,752)	(735,191)
Dividends prescribed and recorded as income	-	(1,973)	-	(1,973)
Dividends payable at 31 December	**43,066**	**33,694**	**43,060**	**33,694**
Dividends per share declared during the year	**6,24**	**7,30**	**6,24**	**7,30**

For the dividends approved by the Bank to be paid and not yet collected by the shareholders in a period longer than three years since the date when the right to receive the dividends occurred, the Bank is legally released from the obligation to pay such dividends and therefore the liability is derecognized and it is recorded as income. During 2025, the Bank did not prescribe any amounts corresponding to prior years.

Basic earnings per share are calculated by dividing the profit attributable to owners of the Bank by the weighted average number of ordinary shares in issue during the year, excluding treasury shares.

The Group has no dilutive potential ordinary shares; therefore, the diluted earnings per share equal the basic earnings per share. Earnings per share are calculated as follows:

Group *in MDL thousand*	**Ordinary shares outstanding (number)**	**Weighted average ordinary shares outstanding (number)**	**Net Profit for the year thousand MDL**	**Earnings per share MDL**	**Diluted Earnings per share MDL**
At 31 December 2024	100,659,962	102,987,541	1,412,304	14	14
At 31 December 2025	103,592,847	101,393,183	1,993,863	20	20

Bank *in MDL thousand*	**Ordinary shares outstanding (number)**	**Weighted average ordinary shares outstanding (number)**	**Net Profit for the year thousand MDL**	**Earnings per share MDL**	**Diluted Earnings per share MDL**
At 31 December 2024	100,659,962	102,987,541	1,396,054	14	14
At 31 December 2025	103,592,847	101,393,183	1,958,980	19	19

27 Own funds and management of capital

The Group's objectives when managing capital, defined by the Bank as regulatory capital under NBM definition, are (i) to comply with the capital requirements set by the NBM, (ii) to safeguard the Group's ability to continue as a going concern and (iii) to maintain a sufficient capital base to achieve own funds adequacy ratio based on the provisions of regulations in force. Compliance with own funds adequacy ratios set by the NBM is monitored monthly, with reports outlining their calculation being reviewed and signed by the Bank's Credit Risk Officer.

Under the current capital requirements set by the CRR, banks have to maintain a ratio of regulatory capital to risk weighted assets above a prescribed minimum level (Tier 1 ratio and Total capital ratio).

The own funds are defined as sum of share capital, retained earnings and reserves deducted with other regulatory established adjustments. Based on information provided internally to key management personnel, the amount of own funds that the Bank managed as of 31 December 2025 was MDL 7,545,973 thousand (31 December 2024: MDL 6,615,883 thousand).

The Bank complied with all capital requirements as at 31 December 2025 and 31 December 2024.

28 Net margin on interest and similar income

in MDL thousand	Group 2025	Group 2024	Bank 2025	Bank 2024
Interest income calculated using the EIR method				
Loans and advances to customers at AC	3,068,208	2,390,973	3,073,426	2,398,103
Debt securities at FVOCI	462,203	382,445	462,203	382,445
NBM placements	243,459	236,529	243,457	236,529
Debt securities at AC	126,976	86,991	123,564	83,606
Due from other banks at AC	103,638	137,864	103,023	137,864
Total interest income calculated using the effective interest method	**4,004,484**	**3,234,802**	**4,005,673**	**3,238,547**
Other similar income				
Finance lease receivables	49,088	41,863	-	-
Interest income from insurance financing	1,641	-	-	-
Total other similar income	**50,729**	**41,863**	**-**	**-**
Total interest income	**4,055,213**	**3,276,665**	**4,005,673**	**3,238,547**
Interest expense				
Term deposits of individuals	(390,617)	(428,354)	(390,617)	(428,354)
Term deposits of legal entities	(334,782)	(268,649)	(334,782)	(277,592)
Borrowings	(184,360)	(205,257)	(178,627)	(193,540)
Debt securities in issue	(57,339)	(29,897)	(57,339)	(29,897)
Subordinated debt	(51,842)	(54,832)	(51,842)	(54,832)
Repurchase agreements	(1,036)	-	(1,036)	-
Term placements of other banks	(326)	(554)	(326)	(554)
Total interest expense	**(1,020,302)**	**(987,543)**	**(1,014,569)**	**(984,769)**
Other similar expense				
Lease liabilities	(1,744)	(1,649)	(1,767)	(1,683)
Total other similar expense	**(1,744)**	**(1,649)**	**(1,767)**	**(1,683)**
Total interest expense	**(1,022,046)**	**(989,192)**	**(1,016,336)**	**(986,452)**
Net margin on interest and similar income	**3,033,167**	**2,287,473**	**2,989,337**	**2,252,095**

Interest income and expense for all interest-bearing financial instruments, are recognized in the statement of profit or loss, on an accrual basis using the effective interest method. Fees for loan commitments that are likely to be granted are deferred (together with direct costs) and are recognized as an adjustment to the effective interest rate on loans.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets, except for (i) financial assets that have become credit impaired (Stage 3), for which interest income is calculated by applying the effective interest rate to their AC, net of the ECL allowance, and (ii) financial assets that are purchased or originated credit impaired, for which the original credit-adjusted effective interest rate is applied to the AC.

If the credit risk on the financial asset classified in Stage 3 subsequently improves so that the asset is no longer credit-impaired and the improvement can be related objectively to an event occurring after the asset had been determined as credit-impaired (i.e. the asset becomes cured), the asset is reclassified from Stage 3 and the interest income is calculated by applying the EIR to the gross carrying amount. The additional interest income, which was previously not recognized in the statement of profit or loss due to the fact that the asset was in Stage 3, but it is now expected to be received following the asset's curing, is recognized as a reversal of impairment.

As a result of significant increase of NBM monetary rates in 2025, interest rates on related instruments purchased by the Bank have also increased in 2025 – NBM certificates from 3.60% at 31 December 2024 to 5.0% at 31 December 2025 and T-Bills from 4.92% at 31 December 2024 to 7.96% at 31 December 2025, leading to an increase in interest income from debt securities at FVOCI and AC.

As for term deposits of individuals, the impact of the decrease in the interest expenses was due to the decrease of the interest rates of attracted term deposits compared to the same period in the prior year in accordance with the internal policy of the bank. At the same time for term deposits of legal entities, the impact of the increase is due to increase of volume of new attracted deposits during the period.

29 Net fee and commission income

in MDL thousand	Group 2025	Group 2024	Bank 2025	Bank 2024
Fee and commission income				
Transactions with debit cards*	877,737	734,711	877,740	734,710
Cash transactions	179,060	172,549	179,060	172,551
Processing of clients' payments	135,082	134,157	128,886	128,121
Commissions from other services to clients	184,926	139,719	167,125	139,748
Settlement transactions	51,228	48,208	51,228	48,218
Money transfer services	29,635	29,568	29,635	29,568
Commission from direct debit transactions	30,011	22,467	30,011	22,467
Commissions on guarantees and letters of credit	20,129	15,212	20,129	15,212
Commissions for transfer of salaries to debit cards	9,321	11,755	9,321	11,755
Cash collection	9,330	7,765	9,330	7,765
Total fee and commission income	**1,526,459**	**1,316,111**	**1,502,465**	**1,310,115**
Fee and commission expense				
Processing centers services	(570,629)	(444,310)	(603,762)	(444,310)
Transactions with debit cards*	(271,424)	(228,107)	(271,424)	(256,992)
Settlement transactions	(55,639)	(47,631)	(55,639)	(47,631)
Other fee and commission expense	(34,075)	(17,168)	(34,075)	(17,168)
Cash transactions	(27,012)	(22,229)	(27,012)	(22,229)
Cash withdrawal related to debit cards	(8,742)	(7,258)	(8,742)	(7,258)
Total fee and commission expense	**(967,521)**	**(766,703)**	**(1,000,654)**	**(795,587)**
Total Net fee and commission income	**558,938**	**549,408**	**501,811**	**514,528**

*Increase in both transactions with card income and expenses is due to a general increase in number of active cards issued and serviced by the Bank.

Fees and commissions are recognized when the service has been provided. Fee and commission income arising from transaction with debit cards, cash transactions, cash collection, processing of client's payments, settlement transactions, money transfer services and direct debit transactions are recognized at point of time. Fees and commissions from guarantees and letters of credit are recognized over time for the period covered. Other fee and commission income arising from the financial services provided by the Group including investment management services, brokerage services, and account service fees are recognized as the related service is provided in the statement of profit or loss. Other fee and commission expenses relate mainly to transaction and service fees, which are registered as expenses as the services are received.

30 Gains less losses from trading in foreign currencies

in MDL thousand	Group 2025	Group 2024	Bank 2025	Bank 2024
Gain from foreign currency trading	529,381	476,350	529,381	476,350
Gain from card transactions in foreign currency	203,413	146,782	203,413	146,782
Gain from trading foreign currency at foreign exchange points	95,241	95,580	95,322	95,601
Gain from other transactions in foreign currency	785	-	785	-
Total gains less losses from trading in foreign currencies	**828,820**	**718,712**	**828,901**	**718,733**

The Group sells and purchases foreign currencies in the cash offices and through the Group accounts, as well as exchanges foreign currencies. The transactions are performed at the exchange rates established by the Group, which are different from the official spot exchange rates at the particular dates. The differences between the official rates and Group rates are recognized as gains less losses from trading in foreign currencies at a point in time when a particular performance obligation is satisfied.

31 Gains/ (losses) on derecognition of non-financial assets

in MDL thousand	Group 2025	Group 2024
Gains/ (losses) on derecognition of non-financial assets	62,812	(3,385)
Gains/ (losses) on derecognition of non-financial assets	**62,812**	**(3,385)**

In 2025 the Group has recognized a gain of MDL 62,154 thousand on derecognition of a non-financial asset pertaining to the sale of the Bank's former head office building. As per 31 December 2024 the respective building was classified as a non-current asset held for sale. Refer to the cash flow statement for the amount of proceeds from the disposal of non-current assets held for sale.

32 Other operating income

in MDL thousand	Group 2025	Group 2024	Bank 2025	Bank 2024
Other income	50,352	20,919	50,350	6,590
Rental income	12,996	5,057	13,557	5,530
Dividend income from equity investments at FVOCI	1,902	(7,759)	1,902	1,480
Penalties received	1,257	3,150	1,257	2,082
Other operating income	584	-	-	-
Gains from disposal of other assets	127	-	-	-
Other dividend income	-	-	10,703	9,239
Gains from disposal equity securities	-	5,017	-	5,017
Gains from disposal of investment property	-	3,876	-	-
Income from unpaid and prescribed dividend liabilities	-	1,973	-	1,973
Total other operating income	**67,218**	**41,472**	**77,769**	**31,911**

The variation in other income refers to a contingent consideration liability outstanding in the amount of MDL 38.6 million, which was released in December 2025. Please refer to Note 22 for further details.

33 Personnel expenses

in MDL thousand	Group 2025	Group 2024	Bank 2025	Bank 2024
Wages and salaries	(960,574)	(807,227)	(938,952)	(788,698)
Social security contributions*	(237,784)	(199,408)	(235,823)	(197,660)
Meal Tickets	(40,203)	(32,391)	(39,756)	(31,993)
Provision for untaken holiday and bonuses	(17,817)	(17,454)	(15,920)	(15,588)
Other personnel expenses	(10,459)	(8,870)	(10,359)	(8,826)
Share payments to employees**	(2,089)	(2,785)	(2,089)	(2,785)
Total personnel expenses	**(1,268,926)**	**(1,068,135)**	**(1,242,899)**	**(1,045,550)**

*The Group and the Bank makes contributions to the State social insurance fund of the Republic of Moldova, calculated as a percentage of the gross salary and other compensations (2025: 24%, 2024: 24%). These contributions are charged to the statement of profit or loss in the period in which the related salary is earned by the employee.

**In 2021, the Bank has established a Long-Term Incentive Plan (the "LTIP"), a substantial part of the variable component of the total remuneration is deferred for a period of 48 months with the objective to retain and motivate eligible key managers and employees of the Bank to contribute to the performance of the Bank. The fair value upon the vesting date of share-based awards to employees is recognized as personnel expenses, with a corresponding increase in equity, over the period in which the employees become unconditionally entitled to the awards. In December 2025, one of the Bank's subsidiaries, maib IFN S.A established and granted a LTIP to a limited number of its key managers. Under the plan, the fair value of the instruments granted is deferred over a period of 36 months subject to service and non-market performance conditions. The grant-date fair value of the awards is recognized as personnel expenses over the vesting period, with a corresponding increase in equity.

34 Other operating expenses

in MDL thousand	Group 2025	Group 2024	Bank 2025	Bank 2024
Maintenance of intangible assets	(84,897)	(65,482)	(78,540)	(60,173)
Contribution to the Resolution Fund	(84,804)	(78,106)	(84,804)	(78,106)
Advertising and charity	(55,514)	(46,360)	(54,666)	(45,573)
Contributions to the Deposit Guarantee Fund	(48,062)	(30,534)	(48,062)	(30,534)
Professional services	(47,819)	(35,291)	(45,750)	(34,831)
Repairs and maintenance	(41,171)	(31,685)	(40,733)	(31,230)
Utilities	(35,733)	(24,565)	(35,267)	(24,221)
Other expenses*	(33,991)	(30,865)	(31,361)	(28,047)
Postage and telecommunication	(20,685)	(20,273)	(20,619)	(20,156)
Cleaning and small value inventory items	(18,308)	(19,088)	(18,206)	(19,013)
Informational services	(16,440)	(11,538)	(16,175)	(11,308)
Safeguarding of assets and security	(14,284)	(13,553)	(14,280)	(13,549)
Operating lease expenses	(13,031)	(11,813)	(13,480)	(11,812)
Financial audit services and other non-audit services	(12,339)	(7,398)	(11,057)	(6,115)
Transactions with debit cards	(11,513)	(11,661)	(11,513)	(11,661)
Money packaging and transportation expenses	(9,307)	(9,981)	(9,307)	(9,981)
Fuel expenses	(8,495)	(9,095)	(8,330)	(8,925)
Remuneration of member of the Bank's Council	(8,465)	(8,272)	(8,465)	(8,272)
Insurance expense	(6,884)	(7,909)	(6,755)	(7,787)
Personnel training	(6,537)	(13,466)	(6,532)	(13,456)
Travel expenses	(3,605)	(5,007)	(3,505)	(4,921)
Stationery and supplies	(3,460)	(4,123)	(3,428)	(4,071)
Business promotion	(3,414)	(4,619)	(3,414)	(4,619)
Total other operating expenses	**(588,758)**	**(500,684)**	**(574,249)**	**(488,361)**

*Other expenses include property tax, legal services and amounts relating to SWIFT services, among others.

34 Other operating expenses (continued)

The table below presents the fees paid or payable to PricewaterhouseCoopers Audit SRL and other PwC Network firms during 2025 and 2024:

	Group			Bank
in MDL thousand	**2025**	**2024**	**2025**	**2024**
Audit of the financial statements	5,380	6,162	4,098	4,879
Other non-audit services and consultancy services	1,185	2,266	1,185	2,266
Total	**6,565**	**8,428**	**5,283**	**7,145**

The cost of consultancy services paid or payable is included in the line “Professional services”, while non-audit services such as review procedures, reasonable assurance engagements and agreed upon procedures are included within the line “Financial audit services and other non-audit services”.

35 Credit loss allowance charge

Expected credit loss allowance of interest-bearing assets includes the elements presented below. During the financial year ended 31 December 2025 the Group has recorded recoveries from previously written off loans in amount of MDL 43,335 thousand (2024: MDL 41,140 thousand) and also from other financial assets in amount of MDL 2,955 thousand (2024: MDL 2,850 thousand).

		Group			Bank
in MDL thousand	**Note**	**2025**	**2024**	**2025**	**2024**
Loans and advances	9	(152,979)	(134,261)	(151,970)	(133,416)
Credit related commitments	24	5,350	1,675	5,350	1,675
Finance lease receivables	10	(7,036)	(3,903)	-	-
Other financial and other assets	13,14	(8,097)	(5,331)	(8,087)	(4,952)
Correspondent accounts and placements at banks*	7	(24)	(410)	(24)	(410)
Investments in debt securities	8	2,434	(5,945)	2,469	(6,137)
Total credit loss allowance charge		**(160,352)**	**(148,175)**	**(152,262)**	**(143,240)**

36 Income tax expenses for the year

Income tax expense recorded in the statement of profit or loss for the year comprises the following:

	Group			Bank
in MDL thousand	**2025**	**2024**	**2025**	**2024**
Current income tax expenses	(283,357)	(195,345)	(275,501)	(189,577)
Deferred income tax	18,997	(9,997)	18,711	(8,998)
Income tax expenses for the year	**(264,360)**	**(205,342)**	**(256,790)**	**(198,575)**

Current income tax is calculated on the taxable income for the statutory financial statements. For tax purposes, the deductibility of certain expenses, for example entertainment costs, philanthropic, sponsorship and other expenses, expenses with improper supporting documents are limited to a percentage of profit specified in the tax law. The income tax rate applicable to the Bank and MAIB-Leasing S.A for 2025 income is 12% (2024: 12%). For Moldmediacard S.R.L. as a resident of the information technology park, a unified monthly tax is applied, which is 7% of the sales income for 2025 (2024: 7%). The balance of the Group’s current tax liability at 31 December 2025 is of MDL 99,874 thousand (31 December 2024: MDL 30,825 thousand).

The reconciliation of the income tax expense is presented in the table below:

	Group			Bank
in MDL thousand	**2025**	**2024**	**2025**	**2024**
Profit before tax	**2,261,996**	**1,617,753**	**2,215,769**	**1,594,629**
Tax calculated at applicable rate	(273,458)	(197,923)	(265,892)	(191,355)
Tax effect of:				
Non-taxable income	14,238	1,758	14,076	1,290
Non-deductible expenses	(7,426)	(8,178)	(6,974)	(8,510)
Philanthropic, sponsorship and other expenses	2,286	(999)	2,000	-
Income tax expense for the year	**(264,360)**	**(205,342)**	**(256,790)**	**(198,575)**

36 Income tax expenses for the year (continued)

Group 2025 *in MDL thousand*	Balance at 1 January	Recognized in profit or loss	Recognized in other comprehen-sive income	Deferred tax assets	Deferred tax liabilities	Net balance at 31 December
Financial assets at fair value through other comprehensive income, including:	(765)	(186)	(4,889)	5,113	(10,953)	(5,840)
-the revaluation of equity investments	(102)	-	(81)	-	(183)	(183)
-the revaluation of debt investments	(5,962)	-	(4,808)	-	(10,770)	(10,770)
-ECL debt investments	5,299	(186)	-	5,113	-	5,113
Property and equipment, including:	(8,601)	12,796	-	13,693	(9,498)	4,195
- depreciation	(23,756)	14,258	-	-	(9,498)	(9,498)
- impairment	15,155	(1,462)	-	13,693	-	13,693
Non-current assets held for sale	-	-	-	-	-	-
Employee benefits	14,684	1,468	-	16,152	-	16,152
Impairment Assets under construction	-	-	-	-	-	-
Impairment investment property	6,456	-	-	6,456	-	6,456
Provision for other liabilities	(4,029)	5,058	-	1,029	-	1,029
Investment property	64	(148)	-	(84)	-	(84)
Other temporary differences	224	9	-	233	-	233
Total deferred tax assets/ (liabilities)	**8,033**	**18,997**	**(4,889)**	**42,592**	**(20,451)**	**22,141**

Group 2024 *in MDL thousand*	Balance at 1 January	Recognized in profit or loss	Recognized in other comprehensive income	Deferred tax assets	Deferred tax liabilities	Net balance at 31 December
Financial assets at fair value through other comprehensive income, including:	(6,118)	588	4,765	5,299	(6,064)	(765)
-the revaluation of equity investments	(91)	-	(11)	-	(102)	(102)
-the revaluation of debt investments	(10,699)	(39)	4,776	-	(5,962)	(5,962)
-ECL debt investments	4,672	627	-	5,299	-	5,299
Property and equipment, including:	3,290	(11,893)	-	15,155	(23,758)	(8,603)
- depreciation	(10,519)	(13,239)	-	-	(23,758)	(23,758)
- impairment	13,809	1,346	-	15,155	-	15,155
Non-current assets held for sale	(416)	416	-	-	-	-
Employee benefits	12,813	1,871	-	14,684	-	14,684
Impairment Assets under construction	6,456	(6,456)	-	-	-	-
Impairment investment property	-	6,456	-	6,456	-	6,456
Provision for other liabilities	(4,032)	5	-	608	(4,635)	(4,027)
Investment property	1,262	(1,198)	-	64	-	64
Other temporary differences	10	214	-	224	-	224
Total deferred tax assets/ (liabilities)	**13,265**	**(9,997)**	**4,765**	**42,490**	**(34,457)**	**8,033**

Bank 2025 *in MDL thousand*	Balance at 1 January	Recognized in profit or loss	Recognized in other comprehen-sive income	Deferred tax assets	Deferred tax liabilities	Net balance at 31 December
Financial assets at fair value through other comprehensive income:	(765)	(187)	(4,889)	5,112	(10,953)	(5,841)
- the revaluation of equity investments	(102)	-	(81)	-	(183)	(183)
- the revaluation of debt investments	(5,962)	-	(4,808)	-	(10,770)	(10,770)
- ECL debt investments	5,299	(187)	-	5,112	-	5,112
Property and equipment, including:	(8,596)	12,795	-	13,693	(9,494)	4,199
- depreciation	(23,751)	14,257	-	-	(9,494)	(9,494)
- impairment	15,155	(1,462)	-	13,693	-	13,693
Non-current assets held for sale	-	-	-	-	-	-
Employee benefits	14,684	1,468	-	16,152	-	16,152
Impairment assets under construction	-	-	-	-	-	-
Impairment investment property	6,456	-	-	6,456	-	6,456
Provision for other liabilities	(4,635)	4,635	-	-	-	-
Total deferred tax assets/ (liabilities)	**7,144**	**18,711**	**(4,889)**	**41,413**	**(20,447)**	**20,966**

36 Income tax expenses for the year (continued)

Bank 2024 *in MDL thousand*	Balance at 1 January	Recognized in profit or loss	Recognized in other comprehen-sive income	Deferred tax assets	Deferred tax liabilities	Net balance at 31 December
Financial assets at fair value through other comprehensive income:	(6,157)	627	4,765	5,299	(6,064)	(765)
- the revaluation of equity investments	(91)	-	(11)	-	(102)	(102)
- the revaluation of debt investments	(10,738)	-	4,776	-	(5,962)	(5,962)
- ECL debt investments	4,672	627	-	5,299	-	5,299
Property and equipment, including:	3,319	(11,915)	-	15,155	(23,751)	(8,596)
- revaluation reserve	-	-	-	-	-	-
- depreciation	(10,490)	(13,261)	-	-	(23,751)	(23,751)
- impairment	13,809	1,346	-	15,155	-	15,155
Non-current assets held for sale	(416)	416				-
Employee benefits	12,813	1,871		14,684		14,684
Impairment assets under construction	6,456	(6,456)				
Impairment investment property		6,456		6,456		6,456
Provision for other liabilities	(4,638)	3			(4,635)	(4,635)
Total deferred tax assets/ (liabilities)	**11,377**	**(8,998)**	**4,765**	**41,594**	**(34,450)**	**7,144**

37 Segment reporting

Operating segments are structural units of the Group that engage in business activities that may earn revenues or incur expenses, whose operating results are regularly reviewed by the Management Board and by the heads of departments responsible for making operational decisions based on the reports prepared in the prescribed manner.

The Group is organized on the basis of the following main business segments:

- **Retail Banking** - this segment includes a wide range of banking products and services to individuals.
- **Corporate Banking** - this segment includes various types of banking services to large companies.
- **Business banking** - this segment includes banking services provided to entities of small and medium-sized businesses.
- **Corporate Investments** - this segment include trading and corporate finance activities.
- **maib leasing** - this segment includes leasing of vehicles and leasing of commercial, industrial, agricultural and office equipment, and leasing of real estate.
- **MMC -** this segment includes processing of card transactions.
- **Maib tech -** this segment includes the provision of IT services.
- **Maibx -** this segment is expected to include the offering of digital-only financial solutions to the broader consumer market in Romania.

(a) Factors used by the Management to identify the reportable segments. The Group's segments are strategic units, focused on different categories of clients. Considering the particularity of clients' segmentation and the bank services provided, business units are managed separately.

(b) Measurement of reportable segment profit or loss. For defining profit or loss on reportable segments, the Group apply internal regulations of distribution of revenue and expenses using internal system of pricing transfer and some allocation keys of indirect revenue and expenses. Apart from operating indicators, main financial indicators used to monitor segment performance are: loans and deposits growth; cost of risk; and segment effective net profit relative to planned net profit.

(c) Geographical information. The Group has no significant income from foreign customers. The Group has no long-term assets located in countries other than the Republic of Moldova.

(d) Major customers The Group has no external customers with revenues exceeding 10% of Group's total revenue. The NBM is a regulating authority with interest income received from the mandatory reserves and thus, is not considered as a major customer. Despite this the related income is disclosed in the note on page 98.

In 2025, the Group has updated its methodology applied in the allocation of revenues and expenses across operating segments, in order to more accurately reflect the basis on which the chief operating decision maker reviews segment performance. As a result of this change, the Group has also revised the comparative information disclosed in the note.

37 Segment reporting (continued)

	Group		Bank	
in MDL thousand	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Assets				
Corporate Banking	16,699,582	17,333,337	16,699,582	17,333,336
Business Banking	17,064,095	14,202,879	17,064,095	14,202,879
Retail Banking	33,881,727	27,745,611	33,881,727	27,745,611
Corporate Investments	208,484	235,991	208,484	235,991
maib leasing	487,094	394,321	-	-
MMC	72,531	67,350	-	-
Maib Tech	4	99	-	-
maibx	50,519	-	-	
Intra-group eliminations	(356,139)	(318,734)	-	-
Total assets	**68,107,897**	**59,660,854**	**67,853,888**	**59,517,817**
Liabilities				
Corporate Banking	10,587,039	10,103,150	10,587,039	10,103,150
Business Banking	14,141,782	12,814,826	14,141,782	12,814,826
Retail Banking	33,771,708	28,603,147	33,771,708	28,603,147
Corporate Investments	2,711	42,271	2,711	42,271
maib leasing	354,070	215,178	-	-
MMC	4,901	1,200	-	-
Maib Tech	4	-	-	-
maibx	4,470	-	-	-
Intra-group eliminations	(217,043)	(146,967)	-	-
Total liabilities	**58,649,642**	**51,632,805**	**58,503,240**	**51,563,394**

Operating segments are reported in a manner consistent with the internal reporting provided to the Group’s chief operating decisions maker. Segments whose revenue, result or assets are 10% or more of all segments are reported separately.

The “Intragroup eliminations comprises intra-group operations: loans granted to **maib leasing** by the Bank in amount of MDL 122,242 thousand, cash and current accounts of the subsidiaries in amount of MDL 19,904 thousand, investment in subsidiaries – MDL 142,478 thousand and other elements MDL 71,515 thousand.

37 Segment reporting (continued)

The segment information for the reportable segments for the year ended at 31 December 2025 and 31 December 2024 is set below:

Group and Bank **31 December 2025** *in MDL thousand*	**Corporate banking**	**Business Banking**	**Retail Banking**	**Corporate Investments**	**maib leasing**	**MMC**	**Maibx**	**Intra-group eliminations**	**Total per statement of profit or loss**
Interest income	1,031,996	1,006,422	1,961,960	5,295	52,290	2,945	615	(6,310)	4,055,213
Total interest income	**1,031,996**	**1,006,422**	**1,961,960**	**5,295**	**52,290**	**2,945**	**615**	**(6,310)**	**4,055,213**
Interest expense on customer deposits and other borrowings	(384,389)	(116,353)	(515,594)	-	(12,043)	(103)	-	6,436	(1,022,046)
Total interest expenses	**(384,389)**	**(116,353)**	**(515,594)**	**-**	**(12,043)**	**(103)**	**-**	**6,436**	**(1,022,046)**
Inter-segment revenue	**(39,140)**	**(41,016)**	**80,156**	**-**	**-**	**-**	**-**	**-**	**-**
Net interest income	**608,467**	**849,053**	**1,526,522**	**5,295**	**40,247**	**2,842**	**615**	**126**	**3,033,167**
Fee and commission income, of which:	74,724	281,757	1,145,076	908	17,922	39,329	-	(33,257)	1,526,459
Recognized at a point in time	61,975	273,221	1,145,076	908	17,922	39,329	-	(33,257)	1,505,174
Recognized over time	12,749	8,536	-	-	-	-	-	-	21,285
Fee and commission expense	(16,410)	(61,794)	(922,188)	(262)	-	-	-	33,133	(967,521)
Net fee and commission income	**58,314**	**219,963**	**222,888**	**646**	**17,922**	**39,329**	**-**	**(124)**	**558,938**
Net foreign exchange gains	154,475	240,546	421,009	-	4,771	(81)	(62)	-	820,658
Gain on derecognition of non-financial assets	22,272	19,250	18,506	2,784	-	-	-	-	62,812
Other operating income	16,318	19,687	27,184	14,580	1,009	2	-	(11,562)	67,218
Gains/(losses) on revaluation of investment properties	-	-	-	-	1,233	-	-	-	1,233
Personnel expenses	(144,946)	(337,740)	(752,498)	(7,715)	(12,011)	(12,814)	(1,175)	(27)	(1,268,926)
Depreciation and amortization expenses	(14,170)	(56,839)	(190,762)	(808)	(981)	(4,385)	(19)	326	(267,638)
Impairment gain of investments in subsidiaries	-	-	-	-	-	-	-	-	-
Impairment losses for premises and equipment	-	-	-	-	-	-	-	-	-
Other operating expenses	(79,328)	(148,320)	(342,997)	(3,604)	(3,996)	(9,227)	(1,790)	504	(588,758)
Operating profit before credit loss allowance	**621,402**	**805,600**	**929,852**	**11,178**	**48,194**	**15,666**	**(2,431)**	**(10,757)**	**2,418,704**
Credit loss allowance	1,254	(68,308)	(83,742)	(1,466)	(8,089)	(13)	-	12	(160,352)
Segment profit before tax	**622,656**	**737,292**	**846,110**	**9,712**	**40,105**	**15,653**	**(2,431)**	**(10,745)**	**2,258,352**
Income tax expense	(74,127)	(84,729)	(97,323)	(611)	(4,817)	(2,753)	-	-	(264,360)
Net segment profit for the year	**548,529**	**652,563**	**748,787**	**9,101**	**35,288**	**12,900**	**(2,431)**	**(10,745)**	**1,993,992**

At 31 December 2025, the interest income received from NBM represents 8.48% from the total interest income (31 December 2024: 9.9%)

37 Segment reporting (continued)

Group and Bank **31 December 2024** *in MDL thousand*	Corporate banking	Business Banking	Retail Banking	Corporate Investments	maib leasing	MMC	Intra-group eliminations	Total per statement of profit or loss
Interest income	891,995	810,803	1,532,475	3,274	45,053	2,008	(8,943)	3,276,665
Total interest income	**891,995**	**810,803**	**1,532,475**	**3,274**	**45,053**	**2,008**	**(8,943)**	**3,276,665**
Interest expense on customer deposits and other borrowings	(335,259)	(112,977)	(538,216)	-	(11,717)	(24)	9,001	(989,192)
Total interest expenses	**(335,259)**	**(112,977)**	**(538,216)**	**-**	**(11,717)**	**(24)**	**9,001**	**(989,192)**
Inter-segment revenue	**(28,942)**	**(42,502)**	**71,444**	**-**	**-**	**-**	**-**	**-**
Net interest income	**527,794**	**655,324**	**1,065,703**	**3,274**	**33,336**	**1,984**	**58**	**2,287,473**
Fee and commission income, of which:	68,962	261,521	979,262	370	-	34,987	(28,991)	1,316,111
Recognized at a point in time	60,490	254,467	979,262	370	-	34,987	(28,991)	1,300,585
Recognized over time	8,472	7,054	-	-	-	-	-	15,526
Fee and commission expense	(9,649)	(35,095)	(750,753)	(90)	-	-	28,884	(766,703)
Net fee and commission income	**59,313**	**226,426**	**228,509**	**280**	**-**	**34,987**	**(107)**	**549,408**
Net foreign exchange gains	161,009	215,054	334,544	-	1,898	(21)	-	712,484
Gain on derecognition of non-financial assets	(1,128)	(1,128)	(1,129)	-	-	-	-	(3,385)
Other operating income	2,713	4,788	8,368	16,042	19,546	-	(9,985)	41,472
Gains/(losses) on revaluation of investment properties	-	-	-	-	79	-	(29)	50
Personnel expenses	(108,786)	(262,034)	(667,822)	(6,908)	(10,337)	(12,248)	-	(1,068,135)
Depreciation and amortization expenses	(12,122)	(56,682)	(167,545)	(853)	(979)	(3,831)	484	(241,528)
Impairment gain of investments in subsidiaries	-	-	-	14,452	-	-	(14,452)	-
Impairment losses for premises and equipment	(3,592)	(3,592)	(3,592)	(450)	-	-	-	(11,226)
Other operating expenses	(60,364)	(122,107)	(302,477)	(3,413)	(4,969)	(7,461)	107	(500,684)
Operating profit before credit loss allowance	**564,837**	**656,049**	**494,559**	**22,424**	**38,574**	**13,410**	**(23,924)**	**1,765,929**
Credit loss allowance	76,720	(150,797)	(69,296)	133	(4,249)	(150)	(536)	(148,175)
Segment profit before tax	**641,557**	**505,252**	**425,263**	**22,557**	**34,325**	**13,260**	**(24,460)**	**1,617,754**
Income tax expense	(80,584)	(61,603)	(53,459)	(2,929)	(4,318)	(2,449)	-	(205,342)
Net segment profit for the year	**560,973**	**443,649**	**371,804**	**19,628**	**30,007**	**10,811**	**(24,460)**	**1,412,412**

At 31 December 2025, the interest income received from NBM represents 8.48% from the total interest income (31 December 2024: 9.9%).

38 Financial risk management

The risks are part of the Group’s activities. Effective risk management is a key condition for success, especially during current economic conditions. The key objectives such as the maximization of the profitability, reduction of the risk exposure, compliance with regulations determined that the risk management process becomes more complex and vital.

Risk management is an integral part of all decision-making and business processes within the Group. Effective risk management is a key condition for success, especially during current economic conditions. The key objectives such as the maximization of the profitability, reduction of the risk exposure, compliance with regulations, have made the risk management process more complex and vital.

The risk management function within the Group is carried out with respect to financial risks, operational risks and legal risks. Financial risk comprises market risk (including currency risk, interest rate risk and other price risks), credit risk and liquidity risk. The primary function of financial risk management is to establish risk limits and to ensure that any exposure to risk stays within these limits. The operational and legal risk management functions are intended to ensure the proper functioning of internal policies and procedures in order to minimize operational and compliance risks.

38.1 Risk management structure

Risk management structure is based on current internal control system requirements, generally accepted practices, including the recommendations of the Basel Committee on Banking Supervision.

The Bank’s Council is responsible for approving strategies, policies and general principles for addressing risks within the Group and risk limits, a task which is delegated to Bank`s Executive, including in specialized committees such as the Management Board, Credit Committee, Asset Liability Management Committee (ALCO).

The Bank’s Risk Committee is a permanent body with advisory functions, the main purpose of which is to ensure the organization of an efficient system for the ongoing identification and assessment of risks related to the Group’s activity and to oversee the implementation of the Group’s risk strategies.

38.2 Basic principles of risk management

The Group's risk management strategy aims to ensure that capital is appropriately tailored to the Group's risk appetite and to forecasted budget ratios under controlled risk conditions to ensure both the continuity of the Group's operations and the protection of the interests of shareholders and customers. The Group adopts a risk appetite according with appropriate risk management strategies and policies, aligned with the overall business strategy, the Group's equity and risk management experience.

Risk management is achieved through the structured application of management culture, policies, procedures and practices to identify, assess, monitor, and mitigate risks. Risk monitoring and control is primarily based on the system of limits, which the Group has imposed on each significant risk. Limits are monitored on an ongoing basis, ensuring communication to the Bank's Management Board, ALCO Committee, Risk Committee members or Bank’s Council. Considering environmental changes, market trends and/ or increasing in risk indicators, the Group intervenes and imposes limits or other control and management measures. Risk limits primarily involve the Group's risk tolerance and risk appetite.

The Group has developed its own internal model for assessing and quantifying the size of the capital required to cover the main types of risk to which it is exposed to, namely the credit, currency, interest rate risks associated with the banking and operational portfolios.

The stress testing process is an integral part of the Group’s risk management system. The Group conducts regular stress tests and the results are reported to the Bank's Management Board, the ALCO Committee, the Risk Committee, and eventual the Bank Council, with further approval of relevant decisions, if necessary, to avoid adverse events for the Group. The Internal Audit Department assesses the effectiveness of stress test scenarios conducted within the Group for all risks related to the banking activity, considering possible events or changes in market conditions that may affect the Group's activity.

In order to ensure effective risk management and to obtain objective information on the status and extent of risks, The Group continuously monitors its risk exposures, with daily information being presented and analyzed regularly. Periodic reports, covering the Group's exposure, adherence to risk limits and parameters, and potential impact scenarios, are provided to the Bank's Executives, including specialized committees such as ALCO and the Credit Committee. Regularly, a detailed report is submitted to the Management Board, Bank’s Risk Committee, and Supervisory Board. This comprehensive report enables committee members to form their own perspectives on the Group’s risk exposure and the efficacy of the risk management system.

38 Financial risk management (continued)

38.3 Country and transfer risk

Country risk is the risk determined by the eventual negative impact of economic, social and political conditions and events in a foreign country on the Group's activity.

Transfer risk is the risk that it will be impossible for a foreign entity to convert certain financial liabilities in the necessary currency to settle the payment due to the deficiency of the respective currency as a result of restrictions imposed in that country.

The country risk management system within the Group provides for the application and improvement of the internal model for evaluation and assessing of the risk category established for the country, based on the analysis of complex factors, including the international rating assigned by the international rating agencies stipulated in the internal normative acts. On this basis, the risk categories and the exposure limits of the Group to each country are established. Review and adjustment of the approved limits is done periodically, but not less than once a year. Compliance with country limits is monitored on an ongoing basis by informing in the preset periodicity the Bank's Management Board, the Bank's Risk Committee and the Bank's Council on the level of Group's exposure to the country and transfer risk.

In connection with the outbreak of the armed conflict between Russia and Ukraine, the Bank has revised and reduced the country limits with Russia, Ukraine and Belarus to the minimum necessary, at the same time, the Bank's exposure to the counterparties in these countries is minor.

Group's and Bank's country exposure at 31 December 2025 and 31 December 2024:

				Group				Bank
Country risk category	**31.12.2025**		**31.12.2024**		**31.12.2025**		**31.12.2024**	
	MDL thousand	**%**	**MDL thousand**	**%**	**MDL thousand**	**%**	**MDL thousand**	**%**
I	4,269,070	66.97	3,711,927	99.05	4,269,070	66.97	3,711,927	99.05
II	2,105,350	33.03	35,605	0.95	2,105,350	33.03	35,605	0.95
III	-	-	-	-	-	-	-	-
IV	97	-	37	-	97	-	37	-
V	5	-	4	-	5	-	4	-
Total	**6,374,522**	**100**	**3,747,573**	**100.00**	**6,374,522**	**100**	**3,747,573**	**100**

The table presents total country exposure, related to relationships with banks and other entities within the country (companies, governments, other state and public institutions) comprising Nostro balances, investments in foreign government bonds, placements, and other balance sheet and off-balance sheet assets. Category I includes countries with international rating AAA-AA, category II: A-BBB, category III: BB-B, category IV: less than B, category V – no rating. The Group considers as acceptable the level of country risk, given that most of the financial resources exposed to country risk relate to states with a high solvency, and namely I risk category - 66.97%.

The Group periodically assesses the credit quality of its exposure to country risk and performs various stress scenarios based on the severity of the assumed circumstances, estimating the size of potential losses if the conditions will occur and the impact on the Group's capital. Developments in the global and regional economy and trends and their forecasts are continuously analyzed, in order to react promptly and effectively to minimize risks.

38.4 Market risk

Market risk represents the risk of registering financial losses and/or the worsening of the financial position of the Group, as a result of the unfavorable fluctuations in the price of the Group's portfolio, determined by the changes in the risk factors such as: interest rates, foreign exchange rates, market volatility, and other relevant parameters.

The Group is exposed to non-trading market risk which arises from market movements. This includes interest rate and currency risks. The objective of market risk management is to monitor and keep in line with regulatory requirements, the business model and the Group's risk appetite the exposures on the financial instruments in the portfolio while optimizing the return on those investments.

38.4.1 Currency risk

Currency risk represent the risk of exposure to losses arising from commercial contracts or other economic relationships as a result of fluctuations in the foreign exchange market during the period between the conclusion of the contract and its maturity. 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 Group has a conservative approach while managing currency risk, and maintains a balanced structure of foreign assets and liabilities.

The open position, registered by the Group, is primarily conditioned by the transactions of the Group's clients in buying and selling foreign currency.

38 Financial risk management (continued)

The Group does not take long-term or medium-term currency positions, and it does not use other financial instruments because such derivatives are not available on the local market. The Group maintains ongoing communication with its major customers to better understand their potential behaviour.

The Group measures the currency risk through regulatory defined risk approach based on the open currency positions, as well as internally developed key risk metrics based on VAR methodology. The Group identifies and applies the internal system of indicators and limits, which are reflected in the internal management reporting. The Group performs several types of stress scenarios applied to exchange rates in order to assess the potential effect of extreme market events on earnings and the capital.

In order to calculate the own funds requirement for total net currency risk, the Group uses the standardized approach for foreign exchange risk, in accordance with the NBM regulations.

Internally developed market risk model estimates the market risk derived from foreign exchange rates volatilities. The Group uses the VAR method with a confidence level of 99%, calculated on the basis of daily fluctuations of exchange rate over a two-year period.

VAR index

	VAR limit	Effective as at 31 December	Daily average	Maximum	Minimum
2025	3,000	372	924	3,102	69
2024	3,000	717	672	2,677	60

To ensure effective monitoring of the currency risk and enhance the Group’s protection against possible adverse developments in the risk factors, the Group analyses the sensitivity of its open currency positions to the volatility of the exchange rate.

The table below reflects the potential effect (on profit or loss) from daily changes in the exchange rates of the currencies with which the Group mainly operates and which have a significant exposure (given the size of balance sheet assets and liabilities in foreign currency): EUR and USD in relation to MDL.

The stress analysis is applied to open currency positions in each of the two main currencies (EUR, USD) as of 31 December 2025 and at 31 December 2024, taking into consideration reasonable daily deviation increase/decrease in exchange rates of foreign currencies against the national currency.

The size of open currency positions includes on-balance sheet and off-balance sheet assets and liabilities in foreign currencies. Negative amounts, possibly obtained under a scenario, reflect a potential net reduction in foreign currency differences gains, net, while a positive amount reflects a possible increase in net foreign currency exchange gains.

					Group
Open currency position	**Nominal value**	**Possible daily change in foreign exchange rate**	**Impact**	**Possible daily change in foreign exchange rate**	**Impact**
	thousand MDL	*%*	*thousand MDL*	*%*	*thousand MDL*
As at 31 December 2025					
USD	51,960	19	7,794	(14)	(7,794)
EUR	165,447	23	24,817	(18)	(16,545)
As at 31 December 2024					
USD	(42,163)	21	(6,324)	(16)	6,324
EUR	41,461	22	6,220	(17)	(4,146)

					Bank
Open currency position	**Nominal value**	**Possible daily change in foreign exchange rate**	**Impact**	**Possible daily change in foreign exchange rate**	**Impact**
	thousand MDL	*%*	*thousand MDL*	*%*	*thousand MDL*
As at 31 December 2025					
USD	50,170	19	7,526	(14)	(7,526)
EUR	33,753	23	5,063	(18)	(3,375)
As at 31 December 2024					
USD	(43,610)	21	(6,541)	(16)	6,541
EUR	(58,359)	22	(8,754)	(17)	5,836

38 Financial risk management (continued)

Tables below summarizes the Group's exposure to foreign currency exchange rate risk as at the 31 December 2025 and 31 December 2024:

At 31 December 2025 *in MDL thousand*	**Total**	**MDL**	**USD**	**EUR**	**Other**
ASSETS					
Cash and cash equivalents	18,793,192	7,857,832	3,323,391	7,407,464	204,505
Due from banks	289,920	-	288,932	988	-
Investment in debt securities	8,245,438	6,645,391	16,552	1,583,495	-
Loans and advances to customers	37,379,703	29,151,736	1,111,258	7,116,709	-
Finance lease receivables	440,526	58,850	2,039	379,637	-
Other financial assets	265,589	160,518	6,415	98,655	1
Total assets	**65,414,368**	**43,874,327**	**4,748,587**	**16,586,948**	**204,506**
LIABILITIES					
Due to other banks	4,090	898	3,192	-	-
Due to customers	52,556,583	32,342,030	4,630,096	15,385,471	198,986
Borrowings	2,923,021	2,105,556	18,754	798,711	-
Lease liabilities	165,597	5,094	2,465	158,038	-
Other financial liabilities	360,373	238,156	42,120	79,281	816
Debt securities in issue	1,588,415	1,588,415	-	-	-
Subordinated debt	504,595	504,595	-	-	-
Total liabilities	**58,102,674**	**36,784,744**	**4,696,627**	**16,421,501**	**199,802**
Off balance sheet exposures	**-**	**-**	**-**	**-**	**-**
Excess/(deficit)	**7,311,694**	**7,089,583**	**51,960**	**165,447**	**4,704**

At 31 December 2024 *in MDL thousand*	**Total**	**MDL**	**USD**	**EUR**	**Other**
ASSETS					
Cash and cash equivalents	19,199,045	9,078,194	2,605,783	7,354,949	160,119
Due from banks	221,860	-	221,860	-	-
Investment in debt securities	7,852,767	6,751,928	182,862	917,977	-
Loans and advances to customers	29,113,367	21,835,912	1,493,839	5,783,616	-
Finance lease receivables	356,811	66,826	1,691	288,294	-
Other financial assets	196,507	136,577	7,747	52,182	1
Total assets	**56,940,357**	**37,869,437**	**4,513,782**	**14,397,018**	**160,120**
LIABILITIES					
Due to other banks	4,571	742	3,829	-	-
Due to customers	46,058,166	28,579,568	4,474,322	12,842,290	161,986
Borrowings	3,363,248	2,094,775	30,351	1,238,122	-
Lease liabilities	158,178	3,562	3,404	151,212	-
Other financial liabilities	300,714	131,957	44,039	123,933	785
Debt securities in issue	779,859	779,859	-	-	-
Subordinated debt	502,552	502,552	-	-	-
Total liabilities	**51,167,288**	**32,093,015**	**4,555,945**	**14,355,557**	**162,771**
Off balance sheet exposures	**-**	**-**	**-**	**-**	**-**
Excess/(deficit)	**5,773,069**	**5,776,422**	**(42,163)**	**41,461**	**(2,651)**

38 Financial risk management (continued)

Tables below summarizes the **Bank's** exposure to foreign currency exchange rate risk at the 31 December 2025 and at the 31 December 2024:

At 31 December 2025 *in MDL thousand*	Total	MDL	USD	EUR	Other
ASSETS					
Cash and cash equivalents	18,762,204	7,827,768	3,323,382	7,406,549	204,505
Due from banks	289,920	-	288,932	988	-
Investment in debt securities	8,198,513	6,598,466	16,552	1,583,495	-
Loans and advances to customers	37,495,523	29,148,344	1,111,258	7,235,921	-
Other financial assets	318,874	227,782	6,313	84,778	1
Total assets	**65,065,034**	**43,802,360**	**4,746,437**	**16,311,731**	**204,506**
LIABILITIES					
Due to other banks	4,090	898	3,192	-	-
Due to customers	52,576,487	32,361,409	4,630,097	15,385,995	198,986
Borrowings	2,781,453	2,105,556	18,754	657,143	-
Lease liabilities	163,602	5,094	2,465	156,043	-
Other financial liabilities	358,751	237,379	41,759	78,797	816
Debt securities in issue	1,588,415	1,588,415	-	-	-
Subordinated debt	504,595	504,595	-	-	-
Total liabilities	**57,977,393**	**36,803,346**	**4,696,267**	**16,277,978**	**199,802**
Off balance sheet exposures	**-**	**-**	**-**	**-**	**-**
Excess/(deficit)	**7,087,641**	**6,999,014**	**50,170**	**33,753**	**4,704**

At 31 December 2024 *in MDL thousand*	Total	MDL	USD	EUR	Other
ASSETS					
Cash and cash equivalents	19,198,819	9,078,047	2,605,783	7,354,870	160,119
Due from banks	221,860	-	221,860	-	-
Investment in debt securities	7,809,567	6,708,728	182,862	917,977	-
Loans and advances to customers	29,233,029	21,831,247	1,494,249	5,907,533	-
Other financial assets	181,558	132,918	7,629	41,010	1
Total assets	**56,644,833**	**37,750,940**	**4,512,383**	**14,221,390**	**160,120**
LIABILITIES					
Due to other banks	4,571	742	3,829	-	-
Due to customers	46,074,533	28,595,872	4,474,370	12,842,305	161,986
Borrowings	3,289,946	2,094,775	30,351	1,164,820	-
Lease liabilities	156,856	4,761	3,404	148,691	-
Other financial liabilities	300,642	131,885	44,039	123,933	785
Debt securities in issue	779,859	779,859	-	-	-
Subordinated debt	502,552	502,552	-	-	-
Total liabilities	**51,108,959**	**32,110,446**	**4,555,993**	**14,279,749**	**162,771**
Off balance sheet exposures	**-**	**-**	**-**	**-**	**-**
Excess/(deficit)	**5,535,874**	**5,640,494**	**(43,610)**	**(58,359)**	**(2,651)**

38.4.2 Interest rate risk in the banking book ("IRRBB")

Interest rate risk (interest rate risk from non-trading book activities - IRRBB) is the current risk to capital and earnings resulting from fluctuations in interest rates.

The Group treats IRRBB as a significant risk and it is appropriately monitored, measured and controlled, in order to limit potential losses caused by adverse interest rate fluctuations so that losses do not threaten the Group's profitability, own funds or operations security.

The Group manages the exposure to the IRRBB associated with the banking book through the analysis of IRR sensitive assets and liabilities in the interest rate gap analysis and through a system of risk limits and risk parameters approved by the Bank's Supervisory Board in the internal regulations. Reporting the results of monitoring the interest rate risk exposure in the banking book and compliance with internal limits is performed at least once a month, within the ALCO Committee.

The Group quantifies its exposure to interest rate risk in the banking book, in terms of the impact on the Group's economic value of capital ("EVE") and net interest income ("NII"), as a result of application of interest rates shocks to the yield curve.

Estimating the sensitivity of the economic value of assets and liabilities outside the trading book is calculated by comparing their present value with the value obtained by applying the interest rate curve corresponding to each predefined stress scenario.

38 Financial risk management (continued)

38.4.2 Interest rate risk in the banking book ("IRRBB")

The estimated impact of the change in net interest income is the difference between the expected gains in a base case scenario and the expected gains in alternative, negative shock or crisis scenarios, based on the going-concern principle over the next year, assuming a constant balance sheet.

The table below shows the sensitivity of net interest income to a possible proportional change in interest rates within each maturity band depending of the interest revaluation range. The model does not evaluate non-interest-bearing items.

Sensitivity of net interest income — **Group**

Increase in basis points *in MDL thousand*		**1 month**	**1-3 months**	**3-12 months**	**1-5 years**	**Over 5 years**	**Total**
2025	+100	98,027	(32,345)	9,031	(27,455)	4,588	51,846
	+50	49,013	(16,173)	4,516	(13,728)	2,294	25,922
2024	+100	93,724	(24,613)	(26,798)	(4,420)	(1,168)	36,725
	+50	46,862	(12,306)	(13,399)	(2,210)	(584)	18,363

Decrease in basis points *in MDL thousand*		**1 month**	**1-3 months**	**3-12 months**	**1-5 years**	**Over 5 years**	**Total**
2025	-100	(98,027)	32,345	(9,031)	27,455	(4,588)	(51,846)
	-50	(49,013)	16,173	(4,516)	13,728	(2,294)	(25,922)
2024	-100	(93,724)	24,613	26,798	4,420	1,168	(36,725)
	-50	(46,862)	12,306	13,399	2,210	584	(18,363)

Sensitivity of net interest income — **Bank**

Increase in basis points *in MDL thousand*		**1 month**	**1-3 months**	**3-12 months**	**1-5 years**	**Over 5 years**	**Total**
2025	+100	98,922	(32,724)	8,894	(30,302)	4,588	49,378
	+50	49,461	(16,362)	4,447	(15,151)	2,294	24,689
2024	+100	94,715	(24,188)	(28,035)	(6,698)	(1,168)	34,626
	+50	47,358	(12,094)	(14,017)	(3,349)	(584)	17,314

Decrease in basis points *in MDL thousand*		**1 month**	**1-3 months**	**3-12 months**	**1-5 years**	**Over 5 years**	**Total**
2025	-100	(98,922)	32,724	(8,894)	30,302	(4,588)	(49,378)
	-50	(49,461)	16,362	(4,447)	15,151	(2,294)	(24,689)
2024	-100	(94,715)	24,188	28,035	6,698	1,168	(34,626)
	-50	(47,358)	12,094	14,017	3,349	584	(17,314)

The Group and Bank extend loans and accept deposits bearing with fixed rates as well as floating and compound rates. Floating rate loans linked to a benchmark index are placed within maturity bands according to the index reevaluation date. Simple floating rate loans to customers and deposits from customers represent instruments in respect of which the Group has the right to change unilaterally the interest rate in line with market rates. Floating rate loans to customers and deposits from customers represent instruments for which the Group has the right to unilaterally change the interest rate in line with the market rates. The Group has to give a 15 days' notice prior to the date when the change takes place. For the purpose of interest gap disclosure, floating rate loans and deposits were considered to have 15 days' notice interest re-pricing period and have been classified as "less than 1 month".

The table below shows the Group's exposure to interest rate risk based on the contractual maturity of its financial instruments or the next interest rate repricing date, if the instruments are subject to variable interest rates. The Group's interest rate risk management policy is to minimize exposure and continually adjust interest repricing dates and maturities of assets and liabilities.

38 Financial risk management (continued)

31 December 2025 *in MDL thousand*	Total	Less than 1 month	From 1 month to 3 months	From 3 months to 1 years	From 1 to 5 years	More than 5 years	Non-interest-bearing items
ASSETS							
Cash and cash equivalents	18,793,192	16,282,414	-	-	-	-	2,510,778
Due from banks	289,920	145,887	-	-	-	140,689	3,344
Investments in debt securities	8,245,438	775,738	1,431,547	5,869,596	168,557	-	-
Loans and advances to customers (floating rate)	29,523,909	29,518,055	645	1,368	3,841	-	-
Loans and advances to customers (fixed rate)	7,855,794	251,457	397,564	1,636,022	5,133,224	437,527	-
Finance lease receivables	440,526	18,764	24,322	106,740	282,200	-	8,500
Other financial assets	265,589	248,719	2,505	11,275	-	-	3,090
Total assets	**65,414,368**	**47,241,034**	**1,856,583**	**7,625,001**	**5,587,822**	**578,216**	**2,525,712**
LIABILITIES							
Due to other banks	4,090	4,090	-	-	-	-	-
Due to customers (fixed rate)	16,005,497	769,909	1,602,799	5,344,689	8,287,860	240	-
Due to customers (floating rate)	36,551,086	36,545,071	-	-	-	-	6,015
Borrowings	2,923,021	65,455	1,861,144	964,345	-	-	32,077
Lease liabilities	165,597	-	152	712	45,472	119,136	125
Debt securities in issue	1,588,415	53,855	1,422,140	112,420	-	-	-
Other financial liabilities	360,373	-	-	-	-	-	360,373
Subordinated debt	504,595	-	204,869	299,726	-	-	-
Total liabilities	**58,102,674**	**37,438,380**	**5,091,104**	**6,721,892**	**8,333,332**	**119,376**	**398,590**
Interest gap	**7,311,694**	**9,802,654**	**(3,234,521)**	**903,109**	**(2,745,510)**	**458,840**	**2,127,122**
Cumulative interest gap	**-**	**9,802,654**	**6,568,133**	**7,471,242**	**4,725,732**	**5,184,572**	**7,311,694**

38 Financial risk management (continued)

31 December 2024 *in MDL thousand*	Total	Less than 1 month	From 1 month to 3 months	From 3 months to 1 years	From 1 to 5 years	More than 5 years	Non-interest-bearing items
ASSETS							
Cash and cash equivalents	19,199,045	16,771,125	-	-	-	-	2,427,920
Due from banks	221,860	3,160	-	-	218,700	-	-
Investments in debt securities	7,852,767	1,269,105	1,001,922	5,384,853	196,887	-	-
Loans and advances to customers (floating rate)	23,989,722	23,981,358	1,406	2,124	4,834	-	-
Loans and advances to customers (fixed rate)	5,123,645	162,469	256,452	1,069,750	3,633,989	985	-
Finance lease receivables	356,811	21,140	20,657	82,712	223,670	-	8,632
Other financial assets	196,507	182,617	2,119	9,534	-	-	2,237
Total assets	**56,940,357**	**42,390,974**	**1,282,556**	**6,548,973**	**4,278,080**	**985**	**2,438,789**
LIABILITIES							
Due to other banks	4,571	4,571	-	-	-	-	-
Due to customers (fixed rate)	14,545,467	1,401,026	1,372,431	7,091,311	4,680,699	-	-
Due to customers (floating rate)	31,512,699	31,502,067	-	-	-	-	10,632
Borrowings	3,363,248	15,003	2,107,645	1,213,815	-	-	26,785
Lease liabilities	158,178	46	93	782	39,386	117,757	114
Debt securities in issue	779,859	95,866	59,921	624,072	-	-	-
Other financial liabilities	300,714	-	-	-	-	-	300,714
Subordinated debt	502,552	-	203,745	298,807	-	-	-
Total liabilities	**51,167,288**	**33,018,579**	**3,743,835**	**9,228,787**	**4,720,085**	**117,757**	**338,245**
Interest gap	**5,773,069**	**9,372,395**	**(2,461,279)**	**(2,679,814)**	**(442,005)**	**(116,772)**	**2,100,544**
Cumulative interest gap	**-**	**9,372,395**	**6,911,116**	**4,231,302**	**3,789,297**	**3,672,525**	**5,773,069**

*In 2025, the Group has revised the allocation of certain exposures within the consolidation perimeter. As a result of this, certain 2024 comparative amounts have been reclasified between repricing buckets. The reclasfication has no impact on the total interest rate risk position or on the Group's interest rate risk management policies and objective.

38 Financial risk management (continued)

The table below shows the Bank's exposure to interest rate risk based on the contractual maturity of its financial instruments or the next interest rate repricing date, if the instruments are subject to variable interest rates. The Bank's interest rate risk management policy is to minimize exposure and continually adjust interest repricing dates and maturities of assets and liabilities.

31 December 2025 *in MDL thousand*	**Total**	**Less than 1 month**	**From 1 month to 3 months**	**From 3 months to 1 years**	**From 1 to 5 years**	**More than 5 years**	**Non-interest-bearing items**
ASSETS							
Cash and cash equivalents	18,762,204	16,270,321	-	-	-	-	2,491,883
Due from banks	289,920	145,887	-	-	-	140,689	3,344
Investments in debt securities	8,198,513	775,738	1,420,994	5,833,224	168,557	-	-
Loans and advances to customers (floating rate)	29,639,729	29,639,729	-	-	-	-	-
Loans and advances to customers (fixed rate)	7,855,794	251,457	397,564	1,636,022	5,133,224	437,527	-
Finance lease receivables	-						
Other financial assets	318,874	247,466	-	-	-	-	71,408
Total assets	**65,065,034**	**47,330,598**	**1,818,558**	**7,469,246**	**5,301,781**	**578,216**	**2,566,635**
LIABILITIES							
Due to other banks	4,090	4,090	-	-	-	-	-
Due to customers (fixed rate)	16,005,497	769,909	1,602,799	5,344,689	8,287,860	240	-
Due to customers (floating rate)	36,570,990	36,545,071	-	-	-	-	25,919
Borrowings	2,781,453	65,455	1,861,144	822,777	-	-	32,077
Lease liabilities	163,602	-	-	241	44,100	119,136	125
Debt securities in issue	1,588,415	53,855	1,422,140	112,420	-	-	-
Other financial liabilities	358,751	-	-	-	-	-	358,751
Subordinated debt	504,595	-	204,869	299,726	-	-	-
Total liabilities	**57,977,393**	**37,438,380**	**5,090,952**	**6,579,853**	**8,331,960**	**119,376**	**416,872**
Interest gap	**7,087,641**	**9,892,218**	**(3,272,394)**	**889,393**	**(3,030,179)**	**458,840**	**2,149,763**
Cumulative interest gap	**-**	**9,892,218**	**6,619,824**	**7,509,217**	**4,479,038**	**4,937,878**	**7,087,641**

38 Financial risk management (continued)

31 December 2024 *in MDL thousand*	Total	Less than 1 month	From 1 month to 3 months	From 3 months to 1 years	From 1 to 5 years	More than 5 years	Non-interest-bearing items
ASSETS							
Cash and cash equivalents	19,198,819	16,771,125	-	-	-	-	2,427,694
Due from banks	221,860	3,160	-	-	218,700	-	-
Investments in debt securities	7,809,567	1,262,342	995,212	5,355,126	196,887	-	-
Loans and advances to customers (floating rate)	24,109,384	24,109,384	-	-	-	-	-
Loans and advances to customers (fixed rate)	5,123,645	162,469	256,452	1,069,750	3,633,989	985	-
Finance lease receivables	-	-	-	-	-	-	-
Other financial assets	181,558	181,558	-	-	-	-	-
Total assets	**56,644,833**	**42,490,038**	**1,251,664**	**6,424,876**	**4,049,576**	**985**	**2,427,694**
LIABILITIES							
Due to other banks	4,571	4,571	-	-	-	-	-
Due to customers (fixed rate)	14,545,467	1,401,026	1,372,431	7,091,311	4,680,699	-	-
Due to customers (floating rate)	31,529,066	31,502,067	-	-	-	-	26,999
Borrowings	3,289,946	15,001	2,034,344	1,213,816	-	-	26,785
Lease liabilities	156,856	-	-	350	38,635	117,757	114
Debt securities in issue	779,859	95,866	59,921	624,072	-	-	-
Other financial liabilities	300,642	-	-	-	-	-	300,642
Subordinated debt	502,552	-	203,745	298,807	-	-	-
Total liabilities	**51,108,959**	**33,018,531**	**3,670,441**	**9,228,356**	**4,719,334**	**117,757**	**354,540**
Interest gap	**5,535,874**	**9,471,507**	**(2,418,777)**	**(2,803,480)**	**(669,758)**	**(116,772)**	**2,073,154**
Cumulative interest gap	**-**	**9,471,507**	**7,052,730**	**4,249,250**	**3,579,492**	**3,462,720**	**5,535,874**

38 Financial risk management (continued)

38.5 Counterparty risk

Counterparty risk (partner banks) is the risk of the counterparty default on certain assets resulting from transactions in the financial markets (foreign exchange, monetary and securities) or from carrying out documentary and/or clearing operations that may cause losses to the Group. The Group follows a prudent policy in partnership with local and foreign banks. The majority of the completed operations, as well as the funds held in the correspondent accounts, are carried out through strategic partners with long-term cooperation experience.

The Group's counterparty risk management system provides for the application and continuous improvement of mechanisms for assessing and reviewing the solvency of partner banks based on internal evaluation model that provides the qualitative and quantitative analysis of banks in order to establish total exposure limits, according to the type and term of the operations. The limits are periodically reviewed and adjusted. In assessing the solvency category of the partner banks, in addition to internal qualitative and quantitative parameters, the Group takes into account the lowest international rating of the partner bank assigned by the rating agencies: Standard & Poor’s, Moody’s and Fitch Ratings.

In the process of controlling counterparty risk management (i.e. partner banks), the Group provides clear procedures for ongoing monitoring and post-factum control of compliance, the Group's level of exposure to the partner bank individually and cumulatively, and the efficiency of the monitoring and control system. The Group assesses the credit quality of its exposure to partner banks on a monthly basis and performs various stress scenarios depending on the severity of the alleged circumstances. Information on the analysis of the Group’s level of exposure to the counterparty risk is provided daily to all interested units, and summary reports are presented monthly to Group' management.

38.6 Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Group’s liquidity risk management system provides for liquidity management in accordance with regulatory requirements, systematic monitoring and analysis of risk factors regarding the Group’s current and long-term liquidity.

The Group aims to achieve an optimal balance between assets and liabilities on each maturity gap, by contracting a diversified and high-quality portfolio of assets, ensuring sustainable and successful activity, and attracting financial resources with various maturities. An integral part of the liquidity risk management process represents the system of early warning indicators (EWS) and stress testing of the liquidity position. The Group maintains and updates the Recovery Plan, which is a risk management tool aimed at determining procedures for early identification of vulnerabilities and measures to be taken to mitigate the negative impact of a potential crisis situation.

Group manages the liquidity risk considering: estimation of cash flows needs and of current liquidity, daily banking book structure, liquidity GAP – for each significant currency and overall, level and structure of the liquid assets portfolio, liquidity indicators with internally set EWS limits, simulation of liquidity indicator levels, stress testing risk assessment. Reporting the results of monitoring the indicators listed above and compliance with internal limits / warning signs is performed at least once a month, within the ALCO Committee. If the indicators monitored in the reports listed above, register a warning or crisis level, ALCO Committee evaluates the situation and recommends the necessary measures to restore to the indicators to normal levels.

With regard to amounts Due to customers, the Bank consider the contractual maturity of deposits when preparing the liquidity analysis, although there might be deposits that can be withdrawn earlier than the contractual maturity. Liabilities to clients due within one month mainly include current accounts from which the clients are authorized to make withdrawals on demand.

However, the Group’s historical experience shows that these accounts represent a stable source of funding, with a significant proportion of those deposits being renewed at each maturity date. Simultaneously, the Group holds a significant amount of liquid assets throughout 2024 that are held in an amount matching the needs of the business, as well as in correlation to the reserve requirement rate in domestic and foreign currency. These liquid resources predominantly consist of state securities (including foreign government securities), bolstering the Group’s liquidity profile. Moreover, the Group strategically places short term interbank deposits in highly solvent banks and maintains a robust cash balance, ensuring a diversified and resilient liquidity position. The Bank carries out the ILAAP exercise annually, as prescribed by NBM.

In 2025, the Group has enhanced the preparation of the contractual maturity analysis by automating the extraction of the remaining contractual cash flows until maturity directly from clients’ repayment schedules used for preparing the liquidity risk notes. As a result of this enhancement, the Group has also revised the 2024 reported figures. The Group considers that the updated approach provides a more accurate and operationally robust basis for determining contractual cash outflows to maturity, with no impact on the underlying accounting policies applied.

38 Financial risk management (continued)

The table below shows the remaining contractual cash flows to maturity of the **Group's** non-derivative financial liabilities. The amounts disclosed in the table represent undiscounted cash flows at 31 December 2025 for liabilities and discounted cash flows for assets. Such undiscounted cash flows differ from the amount included in the statement of financial position because the amount in the statement of financial position is based on discounted cash flows. When managing the liquidity from an operational point of view the Group is considering the discounted assets and liabilities.

31 December 2025	**On demand**	**Less than 3 months**	**From 3 months to 1 year**	**From 1 to 5 years**	**Over 5 years**	**Total**
in MDL thousand						
Financial assets						
Cash and cash equivalents	18,793,192	-	-	-	-	18,793,192
Due from banks	3,006	-	988	-	285,926	289,920
Investments in debt securities	7,903	2,237,829	5,833,224	166,482	-	8,245,438
Loans and advances to customers	22,075	2,082,017	7,837,130	19,183,757	8,254,724	37,379,703
Finance lease receivables	4,597	40,885	111,330	283,714	-	440,526
Other financial assets	251,104	3,609	10,876	-	-	265,589
Total financial assets	**19,081,877**	**4,364,340**	**13,793,548**	**19,633,953**	**8,540,650**	**65,414,368**
Financial liabilities						
Due to other banks	4,090	-	-	-	-	4,090
Due to customers	24,622,460	3,090,740	7,040,015	19,062,394	63,539	53,879,148
Borrowings	-	59,673	210,428	2,046,957	836,326	3,153,384
Lease liabilities	-	676	2,310	52,992	120,970	176,948
Debt securities in issue	-	1,536,891	78,044	195,619	-	1,810,554
Other financial liabilities	-	360,373	-	-	-	360,373
Subordinated debt	-	9,587	45,019	231,452	570,686	856,744
Total undiscounted financial liabilities	**24,626,550**	**5,057,940**	**7,375,816**	**21,589,414**	**1,591,521**	**60,241,241**
GAP	**(5,544,673)**	**(693,600)**	**6,417,732**	**(1,955,461)**	**6,949,129**	**5,173,127**
Letters of credit	-	14,929	3,952	-	-	18,881
Performance guarantees issued	501,818	-	-	-	-	501,818
Other guarantees issued	357,499	-	-	-	-	357,499
Commitments to issue guarantees	1,754,748	-	-	-	-	1,754,748
Loan commitments	2,976,527	-	-	-	-	2,976,527
Total	**30,217,142**	**5,072,869**	**7,379,768**	**21,589,414**	**1,591,521**	**65,850,714**
Net liquidity excedent/ (deficit) on estimated maturities	**(11,135,265)***	**(708,529)**	**6,413,780**	**(1,955,461)**	**6,949,129**	**(436,346)**

*The deficit arises from the contractual classification of customer deposits as immediately due. This presentation does not necessarily reflect the expected timing of actual cash outflows. Based on historical behavioral patterns, a significant portion of such deposits has demonstrated stability over time. Management monitors deposit behavior through internal models and does not anticipate that the contractual maturity profile will be indicative of the actual liquidity exposure of the Group.

38 Financial risk management (continued)

The table below shows the remaining contractual cash flows until the maturity of the **Group's** non-derivative financial liabilities. The amounts disclosed in the table represent undiscounted cash flows at 31 December 2024 for liabilities and discounted cash flows for assets:

31 December 2024 *in MDL thousand*	**On demand**	**Less than 3 months**	**From 3 months to 1 year**	**From 1 to 5 years**	**Over 5 years**	**Total**
Financial assets						
Cash and cash equivalents	19,199,045	-	-	-	-	19,199,045
Due from banks	3,133	-	-	218,727	-	221,860
Investments in debt securities	1,751	2,300,167	5,355,137	195,712	-	7,852,767
Loans and advances to customers	27,128	1,665,530	6,375,013	15,666,536	5,379,160	29,113,367
Finance lease receivables	4,352	39,706	87,070	225,683	-	356,811
Other financial assets	184,256	3,062	9,189	-	-	196,507
Total financial assets	**19,419,665**	**4,008,465**	**11,826,409**	**16,306,658**	**5,379,160**	**56,940,357**
Financial liabilities						
Due to other banks	4,571	-	-	-	-	4,571
Due to customers	22,325,388	3,581,608	8,798,898	11,966,257	43,521	46,715,672
Borrowings	-	37,097	519,676	1,879,076	1,176,795	3,612,644
Lease liabilities	-	499	2,194	45,726	119,890	168,309
Debt securities in issue	-	759,879	27,159	70,932	-	857,970
Other financial liabilities	-	300,714	-	-	-	300,714
Subordinated debt	-	7,145	38,124	659,623	-	704,892
Total undiscounted financial liabilities	**22,329,959**	**4,686,942**	**9,386,051**	**14,621,614**	**1,340,206**	**52,364,772**
GAP	**(2,910,294)**	**(678,477)**	**2,440,358**	**1,685,044**	**4,038,954**	**4,575,585**
Letters of credit	-	-	16,492	2,897	-	19,389
Performance guarantees issued	900,784	-	-	-	-	900,784
Other guarantees issued	296,943	-	-	-	-	296,943
Commitments to issue guarantees	1,374,647	-	-	-	-	1,374,647
Loan commitments	3,798,245	-	-	-	-	3,798,245
Total	**28,700,578**	**4,686,942**	**9,402,543**	**14,624,511**	**1,340,206**	**58,754,780**
Net liquidity excess/ (deficit) on estimated maturities	**(9,280,913)***	**(678,477)**	**2,423,866**	**1,682,147**	**4,038,954**	**(1,814,423)**

*The deficit arises from the contractual classification of customer deposits as immediately due. This presentation does not necessarily reflect the expected timing of actual cash outflows. Based on historical behavioral patterns, a significant portion of such deposits has demonstrated stability over time. Management monitors deposit behavior through internal models and does not anticipate that the contractual maturity profile will be indicative of the actual liquidity exposure of the Group.

"On demand" includes transactions that have 1 day residual contractual maturity and for which there is unknown the potential maturity, while "less than 3 months", includes all transactions with residual contractual maturity from 2 days and up to 3 months.

38 Financial risk management (continued)

The table below shows the remaining contractual cash flows to maturity of the **Bank's** non-derivative financial liabilities. The amounts disclosed in the table represent undiscounted cash flows at 31 December 2025. Such undiscounted cash flows differ from the amount included in the statement of financial position because the amount in the statement of financial position is based on discounted cash flows. When managing the liquidity from an operational point of view the Bank is considering the discounted assets and liabilities.

31 December 2025 *in MDL thousand*	**On demand**	**Less than 3 months**	**From 3 months to 1 year**	**From 1 to 5 years**	**Over 5 years**	**Total**
Financial assets						
Cash and cash equivalents	18,762,204	-	-	-	-	18,762,204
Due from banks	3,006	-	988	-	285,926	289,920
Investments in debt securities	7,903	2,190,904	5,833,224	166,482	-	8,198,513
Loans and advances to customers	21,507	2,082,840	7,875,734	19,261,104	8,254,338	37,495,523
Lease receivables	-	-	-	-	-	-
Other financial assets	318,874	-	-	-	-	318,874
Total financial assets	**19,113,494**	**4,273,744**	**13,709,946**	**19,427,586**	**8,540,264**	**65,065,034**
Financial liabilities						
Due to other banks	4,090	-	-	-	-	4,090
Due to customers	24,622,460	3,090,740	7,040,015	19,062,394	63,539	53,879,148
Borrowings	-	44,635	168,642	1,940,684	836,326	2,990,287
Lease liabilities	-	493	1,760	51,527	120,970	174,750
Debt securities in issue	-	1,536,891	78,044	195,619	-	1,810,554
Other financial liabilities	-	358,751	-	-	-	358,751
Subordinated debt	-	9,587	45,019	231,452	570,686	856,744
Total undiscounted financial liabilities	**24,626,550**	**5,041,097**	**7,333,480**	**21,481,676**	**1,591,521**	**60,074,324**
GAP	**(5,513,056)**	**(767,353)**	**6,376,466**	**(2,054,090)**	**6,948,743**	**4,990,710**
Letters of credit	-	14,929	3,952	-	-	18,881
Performance guarantees issued	501,818	-	-	-	-	501,818
Other guarantees issued	357,499	-	-	-	-	357,499
Commitments to issue guarantees	1,754,748	-	-	-	-	1,754,748
Loan commitments	2,976,527	-	-	-	-	2,976,527
Total	**30,217,142**	**5,056,026**	**7,337,432**	**21,481,676**	**1,591,521**	**65,683,797**
Net liquidity excess/ (deficit) on estimated maturities	**(11,103,648)***	**(782,282)**	**6,372,514**	**(2,054,090)**	**6,948,743**	**(618,763)**

*The deficit arises from the contractual classification of customer deposits as immediately due. This presentation does not necessarily reflect the expected timing of actual cash outflows. Based on historical behavioral patterns, a significant portion of such deposits has demonstrated stability over time. Management monitors deposit behavior through internal models and does not anticipate that the contractual maturity profile will be indicative of the actual liquidity exposure of the Bank.

38 Financial risk management (continued)

The table below shows the remaining contractual cash flows until the maturity of the **Bank's** non-derivative financial liabilities. The amounts disclosed in the table represent undiscounted cash flows at 31 December 2024:

31 December 2024 *in MDL thousand*	**On demand**	**Less than 3 months**	**From 3 months to 1 year**	**From 1 to 5 years**	**Over 5 years**	**Total**
Financial assets						
Cash and cash equivalents	19,198,819	-	-	-	-	19,198,819
Due from banks	3,133	-	-	218,727	-	221,860
Investments in debt securities	1,751	2,256,967	5,355,137	195,712	-	7,809,567
Loans and advances to customers	26,582	1,664,124	6,373,067	15,790,096	5,379,160	29,233,029
Lease receivables	-	-	-	-	-	-
Other financial assets	181,558	-	-	-	-	181,558
Total financial assets	**19,411,843**	**3,921,091**	**11,728,204**	**16,204,535**	**5,379,160**	**56,644,833**
Financial liabilities						
Due to other banks	4,571	-	-	-	-	4,571
Due to customers	22,341,755	3,581,608	8,798,898	11,966,257	43,521	46,732,039
Borrowings	-	30,707	455,851	1,867,565	1,176,795	3,530,918
Lease liabilities	-	320	1,657	44,972	119,890	166,839
Debt securities in issue	-	759,879	27,159	70,932	-	857,970
Other financial liabilities	-	300,642	-	-	-	300,642
Subordinated debt	-	7,145	38,124	659,623	-	704,892
Total undiscounted financial liabilities	**22,346,326**	**4,680,301**	**9,321,689**	**14,609,349**	**1,340,206**	**52,297,871**
GAP	**(2,934,483)**	**(759,210)**	**2,406,515**	**1,595,186**	**4,038,954**	**4,346,962**
Letters of credit	-	-	16,492	2,897	-	19,389
Performance guarantees issued	900,784	-	-	-	-	900,784
Other guarantees issued	296,943	-	-	-	-	296,943
Commitments to issue guarantees	1,374,647	-	-	-	-	1,374,647
Loan commitments	3,798,245	-	-	-	-	3,798,245
Total	**28,716,945**	**4,680,301**	**9,338,181**	**14,612,246**	**1,340,206**	**58,687,879**
Net liquidity excess/ (deficit) on estimated maturities	**(9,305,102)***	**(759,210)**	**2,390,023**	**1,592,289**	**4,038,954**	**(2,043,046)**

*The deficit arises from the contractual classification of customer deposits as immediately due. This presentation does not necessarily reflect the expected timing of actual cash outflows. Based on historical behavioral patterns, a significant portion of such deposits has demonstrated stability over time. Management monitors deposit behavior through internal models and does not anticipate that the contractual maturity profile will be indicative of the actual liquidity exposure of the Bank.

38 Financial risk management (continued)

38.7 Credit risk

The Group exposes itself to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation.

Exposure to credit risk arises as a result of the Group's lending and other transactions with counterparties, giving rise to financial assets and off-balance sheet credit-related commitments.

The Group's maximum exposure to credit risk is reflected in the carrying amounts of financial assets in the consolidated and separate statement of financial position. For financial guarantees issued, commitments to extend credit, undrawn credit lines and export/import letters of credit, the maximum exposure to credit risk is the amount of the commitment.

Credit risk management. Credit risk is the single largest risk for the Group's business, management therefore carefully manages its exposure to credit risk.

The estimation of credit risk for risk management purposes is complex and involves the use of models, as the risk varies depending on market conditions, expected cash flows and the passage of time. The assessment of credit risk for a portfolio of assets entails further estimations of the likelihood of defaults occurring, the associated loss ratios and default correlations between counterparties.

Limits. The Group structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or groups of borrowers, and to geographical and industry segments. Limits on the level of credit risk by product and industry sector are approved regularly by management. Such risks are monitored on a revolving basis and are subject to an annual, or more frequent, review.

Loan applications originating with the relevant client relationship managers are passed on to the relevant credit approval authority for the approval of the credit limit. Exposure to credit risk is also managed, in part, by obtaining collateral as well as corporate and personal guarantees. In order to monitor exposure to credit risk, regular reports are produced by the Risk Division based on a structured analysis focusing on the customer's business and financial performance.

Credit risk grading system. For measuring credit risk and grading financial instruments by the amount of credit risk, the Group applies an internal classification as presented below:

Master scale credit risk grade	**Corresponding internal classification**	**Average PD for loans**	**Average PD for lease receivables**
Good	1	4.25%	0.60%
Satisfactory	2	6.38%	61%
Special monitoring	3	23.30%	43.90%
Default	4, 5	100%	100%

The Bank calculates PD based on a days past due transition matrix, which gives some overlapping of PD between credit risk grades.

Each master scale credit risk grade is assigned a specific degree of creditworthiness:

- Good – strong and adequate credit quality with a moderate credit risk: mostly without past due days or with under 30 days past due for secured exposures;
- Satisfactory – moderate credit quality with a satisfactory credit risk: 1-30 past due days for unsecured, or more than 30 past due days for secured exposure;
- *Special monitoring* – facilities that require closer monitoring and remedial management, which usually are subject to restructuring and report poor financial results; and
- *Default* – facilities in which a default has occurred.

The classification model is regularly reviewed Risk Division and updated if deemed necessary.

ECL measurement. *ECL* is a probability-weighted estimate of the present value of future cash shortfalls (i.e., the weighted average of credit losses, with the respective risks of default occurring in a given time period used as weights). An ECL measurement is unbiased and is determined by evaluating a range of possible outcomes. ECL measurement is based on four components used by the Group: PD, EAD, LGD and Discount Rate.

EAD is an estimate of exposure at a future default date, taking into account expected changes in the exposure after the reporting period, including repayments of principal and interest, and expected drawdowns on committed facilities. The EAD on credit related commitments is estimated using Credit Conversion Factor ("CCF"). CCF is a coefficient that shows the probability of conversion of the committed amounts to an on-balance sheet exposure within a defined period. PD an estimate of the likelihood of default to occur over a given time period. LGD is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from any collateral. It is usually expressed as a percentage of the EAD. The expected losses are discounted to present value at the end of the reporting period. The discount rate represents the effective interest rate ("EIR") for the financial instrument or an approximation thereof.

38 Financial risk management (continued)

ECL are modelled over instrument's *lifetime period.* The *lifetime period* is equal to the remaining contractual period to maturity of debt instruments if any. Management models *Lifetime ECL,* that is, losses that result from all possible default events over the remaining lifetime period of the financial instrument. The *12-month ECL,* represents a portion of lifetime ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting period, or remaining *lifetime period* of the financial instrument if it is less than a year.

The ECLs that are estimated by management for the purposes of these financial statements are point-in-time estimates, rather than through-the-cycle estimates that are commonly used for regulatory purposes. The estimates consider *forward looking information,* that is, ECLs reflect probability weighted development of key macroeconomic variables that have an impact on credit risk.

Leased objects are owned by the Group until the lease contract is terminated and they are insured.

Exposure to credit risk of finance lease receivables is managed through analysis of the ability of lessees and borrowers and potential lessees and borrowers to meet interest and principal repayment obligations and through ongoing monitoring of the carrying value of the leased objects against their net realisable value.

For purposes of measuring PD, the Group defines default as a situation when the exposure meets one or more of the following criteria:

- the borrower is more than 90 days past due on its contractual payments;
- the borrower meets the unlikeliness-to-pay criteria listed below:
  - the Group was forced to restructure the debt;
  - the borrower is deceased;
  - the borrower is insolvent;
  - the borrower was classified in internal rating 4 or 5; and
  - it is becoming likely that the borrower will enter bankruptcy.

An instrument is considered to no longer be in default (i.e. to have cured) when it no longer meets any of the default criteria. The assessment whether or not there has been a significant increase in credit risk ("SICR") since initial recognition is performed on an asset level. The presumption, being that there have been significant increases in credit risk since initial recognition when financial assets are more than 30 days past due, has not been rebutted.

The Group considers a financial instrument to have experienced an SICR when one or more of the following quantitative, qualitative or backstop criteria have been met.

For loans issued:

- at least one day past due for unsecured loans;
- one day past due for prolonged loans;
- 30 days past due for secured loans;
- more than 15 days past due for loans that benefited from technical restructuration, due to some economic/social/climate crisis;
- award of risk grade "Special monitoring";
- SICR based on internal classification and less than 30 days past due;
- EWS loans marked with high risk;
- inclusion of the loan into a watch list according to the internal credit risk monitoring process;
- retail clients that result in a behavioral scoring ≥3 according to internal model; and
- other qualitative criteria that depends on the financial performance of the client.

For lease receivables Group uses the following credit quality categories to manage the credit risk related to lease agreements:

- Stage 1 - if payments are made regularly and in line with the contract terms, payments overdue up to 30 days are permitted;
- Stage 2- if payments are overdue from 31 to 90 days;
- Stage 3 - if payments are overdue for more than 90 days.

The Group also uses other information to determine whether there have been significant increases in credit risk since initial recognition - negative trends in the debtor's financial position, rescheduling of the original contractual terms etc.

When reasonable and justifiable predictive information is available without cost or undue effort, the Group will not only rely on overdue information but may also use other indicators to determine the increase in credit risk:

- negative information on debt service from different sources;
- violations of covenants;
- a negative trend in the debtor's financial condition. It becomes likely that the debtor will initiate the insolvency procedure or will enter into financial reorganization and others.

The level of ECL that is recognized in these financial statements depends on whether the credit risk of the borrower has increased significantly since initial recognition. This is a three-stage model for ECL measurement. A financial instrument that is not credit-impaired on initial recognition and its credit risk has not increased significantly since initial recognition has a credit loss allowance based on 12-month ECLs (Stage 1). If a SICR since initial recognition is identified, the financial

38 Financial risk management (continued)

instrument is moved to Stage 2 but is not yet deemed to be credit-impaired and the loss allowance is based on lifetime ECLs. If a financial instrument is credit-impaired, the financial instrument is moved to Stage 3 and loss allowance is based on lifetime ECLs. The consequence of an asset being in Stage 3 is that the entity ceases to recognize interest income based on gross carrying value and applies the asset's effective interest rate to the carrying amount, net of ECL, when calculating interest income.

If there is evidence that the SICR criteria are no longer met, the instrument is transferred back to Stage 1 after the curing period. If an exposure has been transferred to Stage 2 based on a qualitative indicator, the Group monitors whether that indicator continues to exist or has changed. The monitoring process is done mostly automatically by the IT system through the set of rules established for the classification process. For items that where manually marked – based on management decision the removal of the SICR factor is done only if it had been resolved in a manner that would satisfy Management's expectations.

The Group has three approaches for ECL measurement: (i) assessment on an individual basis; (ii) assessment on a portfolio basis: internal classification are estimated on an individual basis but the same credit risk parameters (e.g. PD, LGD) will be applied during the process of ECL calculations for the same credit risk ratings and homogeneous segments of the loan portfolio; and (iii) assessment based on external ratings (for exposures to other Groups or State Debt Securities).

The Group performs mandatory assessment on an individual basis for defaulted exposures over MDL 10,000 thousand, same time based on management decision other non-defaulted significant exposures can be also analyzed on an individual basis. The Group performs an assessment on a portfolio basis for all loans that do not fall under individual assessment criteria.

For lease receivables considered significant, the Group applies treatment regardless of the stage in which the asset was classified.

The Group considers the weighted scenarios for all probable cash flows, namely the asset's contractual flows, the proceeds (flows) from the sale of the objects of the leased / pledged assets, of guarantees, specifying the expected cash flow schedule and estimated probability of each scenario.

ECL assessment on an individual basis is performed by weighting the estimates of credit losses for different possible outcomes against the probabilities of each outcome.

The Group performs assessments based on external ratings for interbank placements, debt securities.

Individual assessment is primarily based on the expert judgement of experienced officers from the Risk Management Division. Expert judgements are regularly reviewed in order to decrease the difference between estimates and actual losses.

When assessment is performed on a portfolio basis, the Group determines the staging of the exposures and measures the loss allowance on a collective basis. The Group analyses its exposures by segments determined on the basis of shared credit risk characteristics, such that exposures within a group have homogeneous or similar risks. The key shared credit characteristics considered are: type of customer (corporate, business banking, retail), and in case of Retail Clients – the type of product (mortgage, consumer loans, credit cards). The different segments also reflect differences in credit risk parameters such as PD and LGD. The appropriateness of groupings is monitored and reviewed on a periodic basis by the Risk Management Division.

In general, ECL is the sum of the multiplications of the following credit risk parameters: EAD, PD and LGD, that are defined as explained above, and discounted to present value using the instrument's effective interest rate. The ECL is determined by predicting credit risk parameters (EAD, PD and LGD) for each future month during the lifetime period for each individual exposure or collective segment. As result is effectively calculated an ECL for each future period, that is then discounted back to the reporting date and summed up. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The key principles of calculating the credit risk parameters. The EADs are determined based on the expected payment profile that varies by product type. EAD is based on the contractual repayments owed by the borrower over a 12-month or lifetime basis for amortizing products and bullet repayment loans. This will also be adjusted for any expected prepayments made by a borrower. Early repayment or refinancing assumptions are also incorporated into the calculation. For revolving products, the EAD is predicted by taking the current drawn balance and adding a "credit conversion factor" that accounts for the expected drawdown of the remaining limit by the time of default. These assumptions vary by product type, current limit utilization and other borrower-specific behavioral characteristics.

Two types of PDs are used to calculate ECLs: 12-month and lifetime PD. An assessment of a 12-month PD is based on the latest available historic default data and adjusted for supportable forward-looking information when appropriate. Lifetime PDs represent the estimated probability of a default occurring over the remaining life of the financial instrument and it's a sum of the 12 months PDs over the life of the instrument. The Group uses different statistical approaches depending on the segment and product type to calculate lifetime PDs, such as the extrapolation of 12-month PDs based

38 Financial risk management (continued)

on migration matrixes, developing lifetime PD curves based on the historical default data on the theory of Markov Chain process.

LGD represents the Group's expectation of the extent of loss on a defaulted exposure. The LGDs are determined based on the historical recovery rates, which are aggregated at the level of segment type. The approach to LGD measurement is performed based on monthly recoveries discounted to the moment of default using interest rates for the loans and exposure weighted average recovery rates.

ECL measurement for financial guarantees and loan commitments. The ECL measurement for these instruments includes the same steps as described above for on-balance sheet exposures and differs with respect to EAD calculation. The EAD is a product of credit conversion factor (“CCF”) and amount of the commitment (“$ExOff$”). CCF for undrawn credit lines of corporate customers, credit cards issued to individuals is defined based on statistical analysis of past EAD and amounts to 47.87% for Corporate exposures, 47.87% for BB exposures, 52.75% for Retail exposures. For financial guarantees the CCF is determined based on the guarantee type.

Principles of assessment based on external ratings. Certain exposures have external credit risk ratings, and these are used to estimate credit risk parameters PD and LGD from the default and recovery statistics published by the respective rating agencies. This approach is applied to government and towards exposures to other banks.

Forward-looking information incorporated in the ECL models. The assessment of SICR and the calculation of ECLs both incorporate unbiased and supportable forward-looking information. The Group identified certain key economic variables that correlate with developments in credit risk and ECLs. Forecasts of economic variables (the "base economic scenario") are obtained from external sources of information such as World Bank, National Bank and other institutions with details on the matter. The impact of the relevant economic variables on the PD, has been determined by performing statistical regression analysis to understand the impact that the changes in these variables historically had on the default rates.

As with any economic forecast, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty, and therefore the actual outcomes may be significantly different to those projected. The Group considers these forecasts to represent its best estimate of the possible outcomes and has analyzed the non-linearities and asymmetries within the Group's different portfolios to establish that the chosen scenarios are appropriately representative of the range of possible scenarios.

The Group regularly reviews its methodology and assumptions to reduce any difference between the estimates and the actual loss of credit.

Climate change. The Bank recognizes that climate change presents both risks and opportunities for the Bank and its clients. In December 2023, the Bank's Supervisory Board approved the Sustainability Strategy and ESG action plan, establishing sustainability objectives and the activities necessary to achieve them. In 2024, the Bank initiated the implementation of a Climate Risk Management (CRM) framework, which is currently in the development phase and being integrated into the general risk management system. The Bank continued with integration of climate risks into its overall risk management framework by developing assessments based on multiple climate scenarios and performed meaningful development at the end of the reporting period.

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

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

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

1. Development and implementation of a system for monitoring the financial performance of agricultural sector debtors through early warning indicators and by applying tailored restructuring measures for clients affected by climate shocks, including payment rescheduling, maturity adjustment, or granting grace periods. These measures are considered as triggers for a significant increase in credit risk (SICR) and lead to lifetime ECL estimation.
2. Launch of green financing initiatives - in accordance with the Bank’s ESG strategy, the Bank launched a lending product for renewable energy aimed at SMEs and Corporate clients, and financed several large photovoltaic parks in the country, with capacities of up to 50 MW. The Bank also created an internal green fund, with an allocated amount of MDL 10 million for 2025, to offer preferential conditions to beneficiaries of green products.

38 Financial risk management (continued)

3. Stress testing – the Bank conducted internal climate stress testing using the three mentioned scenarios to assess the resilience of the Bank's portfolio to different climate trajectories. The results indicate varying levels of impact depending on the applied scenario, with more severe effects on sectors with high climate risk.
4. Development of ECL methodology. The Bank recognizes the challenges related to explicitly incorporating climate risk factors in ECL measurement and is working on improving methodologies for integrating these risks into expected loss calculations.

In the context of Moldova's harmonization with EU standards, the Bank aims to align its practices with European requirements on climate risk management and will continue to develop this framework as methodologies, data, and regulatory requirements evolve.

38.8 Taxation risk

The Group is committed to ensure a sustainable management of taxation risk by building and maintaining a transparent, effective and efficient tax function within the Group. The Group strictly respects and applies the tax legislation in force for all categories of fees and taxes. The implementation of IFRS Accounting Standards, put into force since 1 January 2012, was taken into consideration for the revision of the fiscal legislation by introducing specific regulations for treating the adjustments resulted the implementation and further. In this connection, a careful analysis was made to identify the differences in accounting treatments, having a fiscal impact, both on the current tax liability as well as on the deferred tax liability.

It is anticipated that fiscal legislation will be subject to frequent amendments in the future. Considering the precedents, these aspects might be applied retrospectively. Tax liabilities of the Group are open to tax inspection for a period of four years.

38.9 Operational risk

The Group 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 Group has an operational risk management framework that includes policies and processes for identifying, measuring/evaluating, analyzing, managing and controlling operational risk. Policies and processes are appropriate to the size, nature and complexity of the Group's activities and are adjusted periodically according to the operational risk profile.

For operational risk management, the Group uses the following tools:

- collection and management of operational risk events. The Group has a historical database, in which operational risk events are centralized, reported by all organizational units;
- definition and monitoring of key risk indicators (KRI), measures, used in the operational risk assessment, monitoring and reporting phases. The purpose of key risk indicators is to act as early warning signs of potential operational and control risk issues; to define tolerance levels and critical thresholds for operational risk and to indicate dynamic changes in the level of operational risk over time;
- identification and assessment of operational risk through the exercise of risk self-assessment and associated controls. The self-assessment process allows the identification and assessment of the operational risks related to that year, as well as the measures to be taken to reduce the losses caused by the occurrence of operational risk events; and
- analysis of test stress scenarios related to operational risk. The scenario analysis aims to assess the potential effects of one or more possible operational risk events (extreme but probable events) on the Group's financial situation.

For more efficient management, the Group 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 regarding the outsourcing of the Group's activities and operations;
- Business Continuity Management characterized by maintaining and updating the business continuity plan; and
- Information and communication technology risk management.

The management framework is also supported by an appropriate organizational structure, with clear roles and responsibilities, in line with the assumption that the Group's subunits bear the primary responsibility for managing operational risk and enforcing appropriate control.

39 Maturity structure

The following tables provides information on amounts expected to be recovered or settled before and after twelve months after the reporting period, based on their residual maturity.

	Group			Bank		
31 December 2025 *in MDL thousand*	**Total**	**Less than 1 year**	**More than 1 year**	**Total**	**Less than 1 year**	**More than 1 year**
ASSETS						
Cash and cash equivalents	18,793,192	18,793,192	-	18,762,204	18,762,204	-
Due from banks	289,920	3,994	285,926	289,920	3,994	285,926
Investments in debt securities	8,245,438	8,078,957	166,481	8,198,513	8,032,032	166,481
Investments in equity securities	9,747	1,523	8,224	9,747	1,523	8,224
Investments in subsidiaries	-	-	-	142,478	-	142,478
Loans and advances to customers	37,379,703	9,978,995	27,400,708	37,495,523	9,980,115	27,515,408
Finance lease receivables	440,526	18,314	422,212	-	-	-
Investment property	211,531	-	211,531	207,673	-	207,673
Other financial assets	265,589	265,589	-	318,874	318,874	-
Other assets	117,008	117,008	-	107,508	107,508	-
Deferred tax assets	22,141	20,966	1,175	20,966	20,966	-
Premises and equipment	1,846,467	-	1,846,467	1,841,585	-	1,841,585
Intangible assets	317,129	-	317,129	291,218	-	291,218
Right of use assets	162,407	-	162,407	160,580	-	160,580
Non-current assets held for sale	7,099	7,099	-	7,099	7,099	-
Total assets	**68,107,897**	**37,285,637**	**30,822,260**	**67,853,888**	**37,234,315**	**30,619,573**
LIABILITIES						
Due to other banks	4,090	4,090	-	4,090	4,090	-
Due to customers	52,556,583	34,212,697	18,343,886	52,576,487	34,232,597	18,343,890
Borrowings	2,923,021	126,234	2,796,787	2,781,453	123,882	2,657,571
Lease liabilities	165,597	365	165,232	163,602	365	163,237
Other financial liabilities	360,373	288,965	71,408	358,751	358,751	-
Debts securities in issue	1,588,415	1,522,675	65,740	1,588,415	1,522,675	65,740
Current income tax liability	99,874	99,874	-	99,874	99,874	-
Provision for loan commitments	27,070	27,070	-	27,070	27,070	-
Other liabilities	420,024	420,024	-	398,903	398,903	-
Subordinated debt	504,595	5,025	499,570	504,595	5,025	499,570
Total liabilities	**58,649,642**	**36,707,019**	**21,942,623**	**58,503,240**	**36,773,232**	**21,730,008**
Maturity excess/ (gap)	**9,458,255**	**578,618**	**8,879,637**	**9,350,648**	**461,083**	**8,889,565**

	Group			Bank		
31 December 2024 *in MDL thousand*	**Total**	**Less than 1 year**	**More than 1 year**	**Total**	**Less than 1 year**	**More than 1 year**
ASSETS						
Cash and cash equivalents	19,199,045	19,199,045	-	19,198,819	19,198,819	-
Due from banks	221,860	3,133	218,727	221,860	3,133	218,727
Investments in debt securities	7,852,767	7,657,055	195,712	7,809,567	7,613,855	195,712
Investments in equity securities	6,128	852	5,276	6,128	852	5,276
Investments in subsidiaries	-	-	-	175,074	-	175,074
Loans and advances to customers	29,113,367	8,064,247	21,049,120	29,233,029	8,063,773	21,169,256
Finance lease receivables	356,811	15,740	341,071	-	-	-
Investment property	177,291	-	177,291	176,216	-	176,216
Other financial assets	196,507	196,507	-	181,558	181,558	-
Other assets	96,363	96,363	-	93,630	93,630	-
Deferred tax assets	8,033	7,144	889	7,144	7,144	-
Premises and equipment	1,915,419	-	1,915,419	1,909,759	-	1,909,759
Intangible assets	326,187	-	326,187	315,205	-	315,205
Right of use assets	158,798	-	158,798	157,550	-	157,550
Non-current assets held for sale	32,278	32,278	-	32,278	32,278	-
Total assets	**59,660,854**	**35,272,364**	**24,388,490**	**59,517,817**	**35,195,042**	**24,322,775**
LIABILITIES						
Due to other banks	4,571	4,571	-	4,571	4,571	-
Due to customers	46,058,166	34,421,211	11,636,955	46,074,533	34,437,479	11,637,054
Borrowings	3,363,248	383,090	2,980,158	3,289,946	378,051	2,911,895
Lease liabilities	158,178	464	157,714	156,856	464	156,392
Other financial liabilities	300,714	300,714	-	300,642	300,642	-
Debts securities in issue	779,859	753,119	26,740	779,859	753,119	26,740
Current income tax liability	30,825	30,825	-	30,825	30,825	-
Provision for loan commitments	32,392	32,392	-	32,392	32,392	-
Other liabilities	402,300	402,300	-	391,218	391,218	-
Subordinated debt	502,552	2,982	499,570	502,552	2,982	499,570
Total liabilities	**51,632,805**	**36,331,668**	**15,301,137**	**51,563,394**	**36,331,743**	**15,231,651**
Maturity excess/ (gap)	**8,028,049**	**(1,059,304)**	**9,087,353**	**7,954,423**	**(1,136,701)**	**9,091,124**

40 Fair value and fair value hierarchy

Fair value measurements are analyzed by the fair value level in the fair value hierarchy as follows: (i) level one are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities, (ii) level two measurements are valuations techniques with all material inputs observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices), and (iii) level three measurements are valuations not based on observable market data (that is, unobservable inputs). Management applies judgments in categorizing financial instruments using the fair value hierarchy. If a fair value measurement uses observable inputs that require significant adjustment, that measurement is a Level 3 measurement. The significance of a valuation input is assessed against the fair value measurement in its entirety.

Recurring fair value measurements are those that the accounting standards require or permit in the statement of financial position at the end of each reporting period. The level in the fair value hierarchy into which the recurring fair value measurements are categorized are as follows:

				31.12.2025				31.12.2024
Group	**Fair value**				**Fair value**			
in MDL thousand	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
ASSETS AT FAIR VALUE								
Financial assets								
Investments in debt securities	**-**	**6,598,466**	**-**	**6,598,466**	**-**	**6,708,727**	**-**	**6,708,727**
- Treasury bills	-	6,289,006	-	6,289,006	-	6,380,091	-	6,380,091
- Government bonds	-	257,052	-	257,052	-	277,127	-	277,127
- Municipal bonds	-	52,408	-	52,408	-	51,509	-	51,509
Investments in equity securities	**-**	**-**	**9,747**	**9,747**	**-**	**-**	**6,128**	**6,128**
Non-financial assets								
Investment property	-	-	211,531	211,531	-	-	177,291	177,291
Total assets with recurring fair value measurements	**-**	**6,598,466**	**221,278**	**6,819,744**	**-**	**6,708,727**	**183,419**	**6,892,146**
LIABILITIES AT FAIR VALUE								
Financial liabilities		**-**	**-**	**-**				
Contingent liability at FVPL	**-**				-	-	38,621	38,621
Total liabilities with recurring fair value measurements	**-**	**-**	**-**	**-**	**-**	**-**	**38,621**	**38,621**

40 Fair value and fair value hierarchy (continued)

Bank *in MDL thousand*	Fair value Level 1	Level 2	Level 3	31.12.2025 Total	Fair value Level 1	Level 2	Level 3	31.12.2024 Total
ASSETS AT FAIR VALUE								
Financial assets								
Investments in debt securities	**-**	**6,598,466**	**-**	**6,598,466**	**-**	**6,708,727**	**-**	**6,708,727**
- Treasury bills	-	6,289,006	-	6,289,006	-	6,380,091	-	6,380,091
- Government bonds	-	257,052	-	257,052	-	277,127	-	277,127
- Municipal bonds	-	52,408	-	52,408	-	51,509	-	51,509
Investments in equity securities	**-**	**-**	**9,747**	**9,747**	**-**	**-**	**6,128**	**6,128**
Non-financial assets								
Investment property	-	-	207,673	207,673	-	-	176,216	176,216
Total assets with recurring fair value measurements	**-**	**6,598,466**	**217,420**	**6,815,886**	**-**	**6,708,727**	**182,344**	**6,891,071**
LIABILITIES AT FAIR VALUE								
Financial liabilities								
Contingent liability at FVPL	-	-	-	-	-	-	38,621	38,621
Total liabilities with recurring fair value measurements	**-**	**-**	**-**	**-**	**-**	**-**	**38,621**	**38,621**

40 Fair value and fair value hierarchy (continued)

For investments in debt securities, in level 2, the valuation technique is based on Discounted cash flows ("DCF") and the input used in the fair value measurement is the interest rate for the similar instruments, with similar residual maturity.

The valuation technique, inputs used in the fair value measurement for level 3 measurements and related sensitivity to reasonably possible changes in those inputs are as follows as at 31 December 2025 and 31 December 2024:

Group *in MDL thousand*	**Fair value**	**Valuation technique**	**Inputs used**	**Inputs/ range of inputs**	**Reasonable change**	**Sensitivity of fair value**
31 December 2025						
Investments in equity securities – level 3	**9,747**	Market approach	Market price	10%	±10%	±975
Investment property – level 3	**211,531**	Market approach	Market price	10%	±10%	±21,153
31 December 2024						
Investments in equity securities – level 3	**6,128**	Market approach	Market price	10%	±10%	±613
Investment property – level 3	**177,291**	DCF	Discount rate	10%	±10%	±8,426
			Vacancy rate	[5%-20%]	±10%	±2,060
Liabilities at a fair value	**38,621**	DCF	Discount rate	10%	±10%	±3,862

Bank *in MDL thousand*	**Fair value**	**Valuation technique**	**Inputs used**	**Inputs/ range of inputs**	**Reasonable change**	**Sensitivity of fair value**
31 December 2025						
Investments in equity securities – level 3	**9,747**	Market approach	Market price	10%	±10%	±975
Investment property – level 3	**207,673**	Market approach	Market price	10%	±10%	±20,767
31 December 2024						
Investments in equity securities – level 3	**6,128**	Market approach	Market price	10%	±10%	±613
Investment property – level 3	**176,216**	DCF	Discount rate	10%	±10%	±8,426
			Vacancy rates	[5%-20%]	±10%	±2,060
Liabilities at a fair value	**38,621**	DCF	Discount rate	10%	±10%	±3,862

Market analogues* - represents the price per square meters developed by a third party.

The above tables disclose sensitivity to valuation inputs for financial and non-financial assets and liabilities, if changing one or more of the unobservable inputs to reflect reasonably possible alternative assumptions would change fair value significantly. For this purpose, significance was judged with respect to profit or loss, and total assets or total liabilities, or, when changes in fair value are recognized in other comprehensive income, total equity.

There were no changes in valuation technique for level 1, 2 and 3 recurring fair value measurements during the year ended 31 December 2025 (31 December 2024: none).

The sensitivity of fair value measurement disclosed in the above table shows the direction that an increase or decrease in the respective input variables would have on the valuation result.

The Level 3 equity instruments are valued at the net present value of estimated future cash flows.

The fair value of investment properties is determined by experts with recognized and relevant professional qualification. The valuation of land which is held for capital appreciation is carried out mainly using the comparative analysis. Assessment is made on the basis of a comparison and analysis of appropriate comparable investment and sales transactions, together with evidence of demand within the vicinity of the relevant property. The characteristics of such similar transactions are then applied to the asset, taking into account size, location, covenant and other relevant factors.

During 2025, there have been no transfers into and out of Level 3 financial assets with recurring fair value fair value measurements. The effect on profit or loss or other comprehensive income from the fair value remeasurement of these financial instruments in 2025 has not been significant.

40 Fair value and fair value hierarchy (continued)

Assets and liabilities not measured at fair value but for which fair value is disclosed

The fair values in Level 2 and Level 3 of fair value hierarchy were estimated using the discounted cash flows valuation technique. For treasury bills and certificates issued by NBM, the fair value is determined using the income approach. Future cash flows are estimated based on contractual terms, and discounted using the interest rates established during the latest government auctions.

The fair value of floating rate instruments that are not quoted in an active market was estimated to be equal to their carrying amount. The fair value of unquoted fixed interest rate instruments was estimated based on estimated future cash flows expected to be received discounted at current interest rates for new instruments with similar credit risk and remaining maturity.

For assets, the Group used assumptions about counterparty's incremental borrowing rate and prepayment rates. Liabilities were discounted at the Group's and Bank's own incremental borrowing rate.

Cash and cash equivalents - The fair value of cash and cash equivalents equals to their carrying amount.

Net loans receivables - Loans receivables are reduced by the impairment allowance on loans receivables. The estimated fair value of loans receivables represents the discounted amount of estimated future cash flows expected to be received. Expected cash flows are discounted at current market rates to determine fair value.

Debt instruments at amortized cost - include only interest-bearing assets held for collection of contractual cash flows and where those cash flows represent SPPI. Fair value for debt securities at AC is based on market prices or broker/dealer price quotations.

Borrowings, due to banks - the fair value of floating rate borrowings approximates their carrying amount. The estimated fair value of fixed interest-bearing deposits and other borrowings without quoted market price is based on discounted cash flows using interest rates for new debts with similar remaining maturity.

Other financial assets – the fair value of other financial assets approximates to its carrying amount, and as such has not been included in the table above. Other financial liabilities – the fair value of other financial liabilities approximates to its carrying amount, and as such has not been included in the table above.

40 Fair value and fair value hierarchy (continued)

Fair values analyzed by level in the fair value hierarchy and carrying value of assets not measured at fair value are as follows:

					31.12.2025					31.12.2024
	Carrying				Fair value	Carrying				Fair value
Group *in MDL thousand*	**value**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Value**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets										
Cash and cash equivalents	**18,793,192**	**2,491,883**	**16,301,309**	**-**	**18,793,192**	**19,199,045**	**2,282,261**	**16,916,783**	**-**	**19,199,044**
Due from banks	**289,920**	**-**	**289,920**	**-**	**289,920**	**221,860**	**-**	**221,860**	**-**	**221,860**
Investments in debt securities	**1,646,972**	**-**	**1,646,968**	**-**	**1,646,968**	**1,144,040**	**43,200**	**1,100,840**	**-**	**1,144,040**
Treasury bills	46,925	-	46,921	-	46,921	43,200	43,200	-	-	43,200
Foreign government bonds	1,600,047	-	1,600,047	-	1,600,047	1,100,840	-	1,100,840	-	1,100,840
Loans and advances to customers:	**37,379,703**	**-**	**-**	**37,161,895**	**37,161,895**	**29,113,367**	**-**	**-**	**28,093,456**	**28,093,456**
Loans to Corporate entities:	*12,586,701*	-	-	*12,491,939*	*12,491,939*	10,456,271	-	-	10,277,692	10,277,692
Investment loans	4,296,823	-	-	4,313,561	4,313,561	3,403,682	-	-	3,389,710	3,389,710
Working capital loans	1,617,827	-	-	1,500,051	1,500,051	1,258,914	-	-	1,118,249	1,118,249
Revolving lines	6,668,372	-	-	6,674,747	6,674,747	5,788,423	-	-	5,764,363	5,764,363
Other loans for legal entities	3,679	-	-	3,580	3,580	5,252	-	-	5,370	5,370
Loans to Business Banking entities	8,378,111	-	-	8,373,400	8,373,400	6,912,397	-	-	6,913,129	6,913,129
Investment loans	3,867,367	-	-	3,868,491	3,868,491	3,160,347	-	-	3,152,232	3,152,232
Working capital loans	3,630,448	-	-	3,624,669	3,624,669	2,883,935	-	-	2,892,911	2,892,911
Revolving lines	880,296	-	-	880,240	880,240	868,115	-	-	867,986	867,986
Loans to Retails:	*16,414,891*	-	-	*16,296,556*	*16,296,556*	11,744,699	-	-	10,902,635	10,902,635
Mortgage loans	9,096,672	-	-	9,101,126	9,101,126	6,197,452	-	-	6,178,005	6,178,005
Consumer loans	7,129,606	-	-	7,017,177	7,017,177	5,354,516	-	-	4,543,480	4,543,480
Credit cards	185,870	-	-	175,210	175,210	189,071	-	-	177,499	177,499
Other loans to individuals	2,743	-	-	3,043	3,043	3,660	-	-	3,651	3,651
Finance lease receivables	**440,526**	**-**	**-**	**439,798**	**439,798**	**356,811**	**-**	**-**	**352,951**	**352,951**
Total	**58,550,313**	**2,491,883**	**18,238,197**	**37,601,693**	**58,331,773**	**50,035,123**	**2,325,461**	**18,239,483**	**28,446,407**	**49,011,351**

40 Fair value and fair value hierarchy (continued)

					31.12.2025					31.12.2024
	Carrying				Fair value	Carrying				Fair value
Group *in MDL thousand*	**value**	**Level 1**	**Level 2**	**Level 3**	**Total**	**Value**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial liabilities										
Due to other banks	**4,090**	**-**	**4,090**		**4,090**	**4,571**	**-**	**4,571**	**-**	**4,571**
Due to customers	**52,556,583**	**-**	**31,232,305**	**20,902,298**	**52,134,603**	**46,058,166**	**-**	**27,719,045**	**18,200,157**	**45,919,202**
Corporate entities:	9,945,173	-	6,436,504	3,445,334	9,881,838	9,273,237	-	6,249,886	3,026,232	9,276,118
current accounts	6,305,771	-	6,305,987	-	6,305,987	6,010,970	-	6,011,047	-	6,011,047
sight deposits	130,510	-	130,517	-	130,517	238,839	-	238,839	-	238,839
term deposits	3,422,868	-	-	3,357,687	3,357,687	2,965,615	-	-	2,966,704	2,966,704
collateral deposits	86,024	-	-	87,647	87,647	57,813	-	-	59,528	59,528
Business Banking entities:	11,306,927	-	9,120,694	2,129,206	11,249,900	9,579,861	-	8,287,608	1,284,513	9,572,121
current accounts	9,097,058	-	9,109,003	(12,086)	9,096,917	8,279,605	-	8,279,337	-	8,279,337
sight deposits	11,693	-	11,691	-	11,691	8,273	-	8,271	-	8,271
term deposits	2,127,272	-	-	2,073,590	2,073,590	1,229,665	-	-	1,224,392	1,224,392
collateral deposits	70,904	-	-	67,702	67,702	62,318	-	-	60,121	60,121
Retail:	31,304,483	-	15,675,107	15,327,758	31,002,865	27,205,068	-	13,181,551	13,889,412	27,070,963
current accounts	15,674,147	-	15,674,092	-	15,674,092	13,173,405	-	13,173,252	-	13,173,252
sight deposits	1,016	-	1,015	-	1,015	8,300	-	8,299	-	8,299
term deposits	15,505,268	-	-	15,202,713	15,202,713	13,887,681	-	-	13,753,576	13,753,576
collateral deposits	15,390	-	-	17,230	17,230	13,296	-	-	13,816	13,816
savings accounts	108,662	-	-	107,815	107,815	122,386	-	-	122,020	122,020
Borrowings	**2,923,021**	**-**	**-**	**2,924,184**	**2,924,184**	**3,363,248**	**-**	**-**	**3,520,590**	**3,520,590**
Debts securities in issue	**1,588,415**	**-**	**-**	**1,603,602**	**1,603,602**	**779,859**	**-**	**-**	**783,347**	**783,347**
Subordinated debt	**504,595**	**-**	**-**	**658,786**	**658,786**	**502,552**	**-**	**-**	**607,591**	**607,591**
Total	**57,576,704**	**-**	**31,236,395**	**26,088,870**	**57,325,265**	**50,708,396**	**-**	**27,723,616**	**23,111,685**	**50,835,301**

40 Fair value and fair value hierarchy (continued)

					31.12.2025					31.12.2024
	Carrying				Fair value	Carrying				Fair value
Bank *in MDL thousand*	**value**	**Level 1**	**Level 2**	**Level 3**	**Total**	**value**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets										
Cash and cash equivalents	**18,762,204**	**2,491,883**	**16,270,321**	**-**	**18,762,204**	**19,198,819**	**2,282,261**	**16,916,558**	**-**	**19,198,819**
Due from banks	**289,920**	**-**	**289,920**	**-**	**289,920**	**221,860**	**-**	**221,860**	**-**	**221,860**
Investments in debt securities	**1,600,047**	**-**	**1,600,047**	**-**	**1,600,047**	**1,100,840**	**-**	**1,100,840**	**-**	**1,100,840**
Foreign government bonds	1,600,047	-	1,600,047	-	1,600,047	1,100,840	-	1,100,840	-	1,100,840
Loans to customers:	**37,495,523**	**-**	**-**	**37,277,514**	**37,277,514**	**29,233,029**	**-**	**-**	**28,211,365**	**28,211,365**
Loans to Corporate entities:	*12,705,264*	-	-	*12,610,601*	*12,610,601*	10,579,593	-	-	10,399,252	10,399,252
Investment loans	4,296,823	-	-	4,313,561	4,313,561	3,403,682	-	-	3,389,710	3,389,710
Working capital loans	1,740,069	-	-	1,622,293	1,622,293	1,387,488	-	-	1,245,179	1,245,179
Revolving lines	6,668,372	-	-	6,674,747	6,674,747	5,788,423	-	-	5,764,363	5,764,363
Loans to Business Banking entities	*8,378,111*	-	-	*8,373,400*	*8,373,400*	6,912,397	-	-	6,913,129	6,913,129
Investment loans	*3,867,367*	-	-	*3,868,491*	*3,868,491*	3,160,347	-	-	3,152,232	3,152,232
Working capital loans	*3,630,448*	-	-	*3,624,669*	*3,624,669*	2,883,935	-	-	2,892,911	2,892,911
Revolving lines	*880,296*	-	-	*880,240*	*880,240*	868,115	-	-	867,986	867,986
Loans to Retails	*16,412,148*	-	-	*16,293,513*	*16,293,513*	11,741,039	-	-	10,898,984	10,898,984
Mortgage loans	9,096,672	-	-	9,101,126	9,101,126	6,197,452	-	-	6,178,005	6,178,005
Consumer loans	7,129,606	-	-	7,017,177	7,017,177	5,354,516	-	-	4,543,480	4,543,480
Credit cards	185,870	-	-	175,210	175,210	189,071	-	-	177,499	177,499
Total	**58,147,694**	**2,491,883**	**18,160,288**	**37,277,514**	**57,929,685**	**49,754,548**	**2,282,261**	**18,239,258**	**28,211,365**	**48,732,884**

40 Fair value and fair value hierarchy (continued)

					31.12.2025					31.12.2024
	Carrying				Fair value	Carrying				Fair value
Bank *in MDL thousand*	value	Level 1	Level 2	Level 3	Total	value	Level 1	Level 2	Level 3	Total
Financial liabilities										
Due to other banks	**4,090**	**-**	**4,090**	**-**	**4,090**	**4,571**	**-**	**4,571**	**-**	**4,571**
Due to customers	**52,576,487**	**-**	**31,240,123**	**20,914,384**	**52,154,507**	**46,074,533**	**-**	**27,735,412**	**18,200,157**	**45,935,569**
Corporate entities	9,952,991	-	6,444,322	3,445,334	9,889,656	9,277,691	-	6,254,340	3,026,232	9,280,572
- current accounts	6,313,589	-	6,313,805	-	6,313,805	6,015,424	-	6,015,501	-	6,015,501
- sight deposits	130,510	-	130,517	-	130,517	238,839	-	238,839	-	238,839
- term deposits	3,422,868	-	-	3,357,687	3,357,687	2,965,615	-	-	2,966,704	2,966,704
- collateral deposits	86,024	-	-	87,647	87,647	57,813	-	-	59,528	59,528
Business Banking entities	11,319,013	-	9,120,694	2,141,292	11,261,986	9,591,774	-	8,299,521	1,284,513	9,584,034
- current accounts	9,109,144	-	9,109,003	-	9,109,003	8,291,518	-	8,291,250	-	8,291,250
- sight deposits	11,693	-	11,691	-	11,691	8,273	-	8,271	-	8,271
- term deposits	2,127,272	-	-	2,073,590	2,073,590	1,229,665	-	-	1,224,392	1,224,392
- collateral deposits	70,904	-	-	67,702	67,702	62,318	-	-	60,121	60,121
Retail:	31,304,483	-	15,675,107	15,327,758	31,002,865	27,205,068	-	13,181,551	13,889,412	27,070,963
- current accounts	15,674,147	-	15,674,092	-	15,674,092	13,173,405	-	13,173,252	-	13,173,252
- sight deposits	1,016	-	1,015	-	1,015	8,300	-	8,299	-	8,299
- term deposits	15,505,268	-	-	15,202,713	15,202,713	13,887,681	-	-	13,753,576	13,753,576
- collateral deposits	15,390	-	-	17,230	17,230	13,296	-	-	13,816	13,816
- savings accounts	108,662	-	-	107,815	107,815	122,386	-	-	122,020	122,020
Borrowings	**2,781,453**	**-**	**-**	**2,775,743**	**2,775,743**	**3,289,946**	**-**	**-**	**3,439,772**	**3,439,772**
Debts securities in issue	**1,588,415**	**-**	**-**	**1,603,602**	**1,603,602**	**779,859**	**-**	**-**	**783,347**	**783,347**
Subordinated debt	**504,595**	**-**	**-**	**658,786**	**658,786**	**502,552**	**-**	**-**	**607,591**	**607,591**
Total	**57,455,040**	**-**	**31,244,213**	**25,952,515**	**57,196,728**	**50,651,461**	**-**	**27,739,983**	**23,030,867**	**50,770,850**

41 Classification of financial assets and liabilities by measurement category

The Group classifies financial assets in the following categories:

a) financial assets at fair value through other comprehensive income:
   a. debt instruments at fair value through other comprehensive income;
   b. equity instruments at fair value through other comprehensive income;

b) financial assets at amortized cost.

41 Classification of financial assets and liabilities by measurement category (continued)

The table below provides a reconciliation of financial assets with these measurement categories as of 31 December 2025:

			Group				Bank
31 December 2025 *in MDL thousand*	**Financial assets at AC**	**Financial assets at FVOCI**	**Finance lease receivables**	**Total**	**Financial assets at AC**	**Financial assets at FVOCI**	**Total**
Assets							
Cash and cash equivalents	**18,793,192**	**-**	**-**	**18,793,192**	**18,762,204**	**-**	**18,762,204**
Due from banks	**289,920**	**-**	**-**	**289,920**	**289,920**	**-**	**289,920**
Investments in debt securities:	**1,646,972**	**6,598,466**	**-**	**8,245,438**	**1,600,047**	**6,598,466**	**8,198,513**
- Treasury bills	46,925	6,289,006	-	6,335,931	-	6,289,006	6,289,006
- Government bonds	-	257,052	-	257,052	-	257,052	257,052
- Municipal bonds	-	52,408	-	52,408	-	52,408	52,408
- Foreign government bonds	1,600,047	-	-	1,600,047	1,600,047	-	1,600,047
Investments in equity securities	**-**	**9,747**	**-**	**9,747**	**-**	**9,747-**	**9,747**
Loans and advances to customers:	**37,379,703**	**-**	**-**	**37,379,703**	**37,495,523**	**-**	**37,495,523**
- Loans to Corporate entities	12,586,701	-	-	12,586,701	12,705,264	-	12,705,264
- Loans to Business Banking entities	8,378,111	-	-	8,378,111	8,378,111	-	8,378,111
- Loans to individuals	16,414,891	-	-	16,414,891	16,412,148	-	16,412,148
Finance lease receivables:		**-**	**440,526**	**440,526**	-	-	-
- Legal entities		-	**284,633**	284,633	-	-	-
- Individuals		-	**155,893**	155,893	-	-	-
Other financial assets	**265,589**	**-**		**265,589**	**318,874**	**-**	**318,874**
Total financial assets	**58,375,376**	**6,608,213**	**440,526**	**65,424,115**	**58,466,568**	**6,608,213**	**65,074,781**

The table below provides a reconciliation of financial assets under these measurement categories as at 31 December 2024:

			Group				Bank
31 December 2024 *in MDL thousand*	**Financial assets at AC**	**Financial assets at FVOCI**	**Finance lease receivables**	**Total**	**Financial assets at AC**	**Financial assets at FVOCI**	**Total**
Assets							
Cash and cash equivalents	**19,199,045**	**-**	**-**	**19,199,045**	**19,198,819**	**-**	**19,198,819**
Due from banks	**221,860**	**-**	**-**	**221,860**	**221,860**	**-**	**221,860**
Investments in debt securities:	**1,144,040**	**6,708,727**	**-**	**7,852,767**	**1,100,840**	**6,708,727**	**7,809,567**
- Treasury bills	43,200	6,380,091	-	6,423,291	**-**	6,380,091	6,380,091
- Government bonds	-	277,127	-	277,127	**-**	277,127	277,127
- Municipal bonds	-	51,509	-	51,509	**-**	51,509	51,509
- Foreign government bonds	1,100,840	-	-	1,100,840	1,100,840	-	1,100,840
Investments in equity securities	**-**	**6,128**	**-**	**6,128**	**-**	**6,128**	**6,128**
Loans and advances to customers:	**29,113,367**	**-**	**-**	**29,113,367**	**29,233,029**	**-**	**29,233,029**
- Loans to Corporate entities	10,456,271	-	-	10,456,271	10,579,593	-	10,579,593
- Loans to Business Banking entities	6,912,397	-	-	6,912,397	6,912,397	-	6,912,397
- Loans to individuals	11,744,699	-	-	11,744,699	11,741,039	-	11,741,039
Finance lease receivables:	-	**-**	**356,811**	**356,811**	**-**	**-**	**-**
- Legal entities	-	-	240,066	240,066	-	-	-
- Individuals	-	-	116,745	116,745	-	-	-
Other financial assets	**196,507**	**-**	**-**	**196,507**	**181,558**	**-**	**181,558**
Total financial assets	**49,874,819**	**6,714,855**	**356,811**	**56,946,485**	**49,936,106**	**6,714,855**	**56,650,961**

42 Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

The nature of the related party relationships for those related parties with whom the Group entered into significant transactions or had significant balances outstanding at 31 December 2025 and 31 December 2024 are detailed below. Transactions were entered into with related parties during the course of business at market rates.

Transactions with significant shareholders. Other significant shareholders are those with the power to participate in the financial and operating policy decisions of a Group with which they transact, through holding over 20% of the Group's voting power, or otherwise.

Transactions with subsidiaries. The Bank holds investments in subsidiaries, represented by **maib leasing** and MMC, with whom it entered into a number of banking transactions in the normal course of business.

Transactions with key management personnel. The Group entered into a number of banking transactions with the management in the normal course of business. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. This includes the members of the Council of the Bank, Management Board and executive management of the Group. These transactions were carried out on commercial terms and conditions and at market rates.

Transactions with other related parties. The Group considers the following additional related parties: European Bank for Reconstruction and Development, companies in which key management personnel have direct or indirect interests and close family members of key management personnel.

Terms and conditions

A related party transaction represents a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged. All these transactions were carried out under conditions similar to those applicable to third party agreements, in terms of interest rates and collateral clauses.

In relation to related parties, the accounts have the following characteristics:

The interest rate on current accounts is 0%.

Term deposits maturing between 2026 and 2030, and the interest rate is fixed between 0.05-7.5% depending on the currency and maturity of the deposit.

Loans and advances to customers were opened between 2013 and December 2025, maturing between 2025 and 2051, the interest rate is between 4.75-10.24% for loans and 9.00-15.70% for credit cards. Financial guarantees and other commitments given includes revocable and irrevocable letters of guarantee, undrawn commitments for loans and credit cards granted.

Guarantees issued maturing between 2026 and 2032, the interest rate is 0.00%.

The Bank has signed with **MMC** a contract through which the subsidiary provides services for processing cards transactions. The commission is calculated based on a % applied to the level of processed transactions and is presented under "Fee and commission expenses". Fees for transactions are established in the agreement between parties and are considered to be performed at arm's length.

42 Related parties (continued)

In the table below are disclosed the balances and transactions related parties of the **Group** as at year ended 31 December:

	2025				2024			
in MDL thousand	**Significant shareholders**	**Key management personnel**	**Shareholder who are key management personnel**	**Other related parties**	**Significant shareholders**	**Key management personnel**	**Shareholder who are key management personnel**	**Other related parties**
Statement of financial position elements								
Loans and advances to customers	-	3,285	-	99,140	-	1,631	-	73,555
Credit loss allowance	-	(19)	-	(1,331)	-	(7)	-	(741)
Finance lease receivables	-	-	-	77	-	-	-	-
Other assets	488	23,337	76,184	231,095	-	-	-	77
Due to customers	-	-	-	101,472	1,086	21,123	74,053	141,595
Borrowings	-	-	-	-	-	-	-	419,140
Lease liabilities	-	219	-	-	-	-	-	-
Other liabilities	-	-	-	(39)	-	37,661	-	-
Provision for loan commitments	-	-	-	-	-	(1)	-	(41)
	-	-	-	-	186,060	-	9,132	-
Other commitments								
Guarantees and other financial commitments	-	-	-	-	-	550	-	26,449
Statement of profit or loss								
Interest income	14	131	49	1,278	-	9,165	-	3,151
Interest expense	-	-	-	(49)	-	(90)	(907)	(47,782)
Fee and commission income	-	-	-	1,049	15	842	22	2,342
Personnel expenses*	-	(87,002)	(2,381)	(2,341)	-	(89,429)	(2,381)	(1,460)
Other operating expenses	-	(20)	-	(932)	-	(61)	-	(2,351)
Credit loss allowance	-	(11)	-	(589)	-	30	-	(96)

*the amounts disclosed under personnel expenses above contain additionally the social contributions paid by the Bank on the key management remuneration disclosed on page 133.

42 Related parties (continued)

In the table below are disclosed the balances and transactions related parties of the **Bank** as at year ended 31 December:

	2025					2024				
in MDL thousand	**Significant shareholders**	**Subsidiaries**	**Key management personnel**	**Shareholders who are also key management personnel**	**Other related parties**	**Significant shareholders**	**Subsidiaries**	**Key management personnel**	**Shareholders who are also key management personnel**	**Other related parties**
Statement of financial position elements										
Loans and advances to customers	-	123,468	3,285	-	99,140	-	129,751	1,631	-	73,555
Credit loss allowance	-	(842)	(19)	-	(1,331)	-	(830)	(7)	-	(741)
Other financial assets	-	71,408	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	77	-	-	-	-	77
Due to customers	488	19,903	23,337	76,184	231,095	1,086	16,368	21,123	74,053	141,595
Borrowings	-	-	-	-	101,472	-	-	-	-	419,140
Lease liabilities	-	-	-	-	-	-	1,266	-	-	-
Other liabilities	-	-	-	-	-	-	-	37,661	-	-
Provision for loan commitments	-	-	-	-	(39)	-	-	(1)	-	(41)
Treasury shares	-	-	-	-	-	186,060	-	-	9,132	-
Other commitments										
Guarantees and other financial commitments	-	-	374	-	291,049	-	-	550	-	26,449
Statement of profit or loss										
Interest income	-	6,310	193	-	4,207	-	8,943	9,131	-	3,151
Interest expense	-	(23)	(330)	(2,224)	(19,141)	-	(32)	(90)	(907)	(47,782)
Fee and commission income	14	174	108	49	1,278	15	185	842	22	1,630
Fee and commission expense	-	(39,701)	-	-	(49)	-	(34,569)	-	-	(341)
Other operating income	-	11,326	-	-	-	-	9,689	-	-	-
Personnel expenses*	-	-	(91,025)	(2,381)	(2,341)	-	-	(80,969)	(2,381)	(1,460)
Other operating expenses	-	-	-	-	(932)	-	-	-	-	(2,351)
Credit loss allowance	-	(13)	(11)	-	(589)	-	507	30	-	(96)

*the amounts disclosed under personnel expenses above contain additionally the social contributions paid by the Bank on the key management remuneration disclosed on page 135.

42 Related parties (continued)

Key management remuneration

The executive management and non-executive members of Management Board and Supervisory Board received remuneration during the years 2025 and 2024, as follows:

	Group				Bank			
	31.12.2025		31.12.2024		31.12.2025		31.12.2024	
in MDL thousand	**Expense**	**Accrued liability**	**Expense**	**Accrued liability**	**Expense**	**Accrued liability**	**Expense**	**Accrued liability**
Short-terms benefits:								
- Salaries	54,039	5,697	49,540	6,420	46,976	5,697	42,335	6,420
- Short-terms bonuses	27,850	33,337	21,708	25,194	25,788	32,757	20,453	25,194
- Benefits in-kind	3,375	-	3,384	-	3,375	-	3,384	-
Share-based compensation:								
- Equity-settled share-based compensation	1,206	-	1,949	-	1,206	-	1,949	-
Total	**86,470**	**39,034**	**76,581**	**31,614**	**77,345**	**38,454**	**68,121**	**31,614**

43 Legal proceedings

At 31 December 2025 and 31 December 2024, the Group is the defendant in several lawsuits arising in the ordinary corporate activity. According to management and the Legal Department of the Group, the loss probability is remote and accordingly no provision has been recorded in these consolidated and separate financial statements.

From time to time and in the normal course of business, claims against the Group may be received. On the basis of its own estimates and both internal and external professional advice, management is of the opinion that no material losses will be incurred in respect of claims, and accordingly no provision has been made in these consolidated and separate financial statements.

44 Events after the end of the reporting period

In February 2026, the Bank signed a EUR 20 million, 10-year maturity subordinated loan with the European Fund for Southeast Europe (EFSE). The instrument will strengthen the Bank’s capital base and support continued lending capacity, particularly within the SME segment.

In February 2026, the Bank launched the first issuance under its fourth Corporate Bond Public Offering Program. The issuance has a total size of MDL 200 million, further supporting funding diversification and capital market development.


maib
annual
report
2025

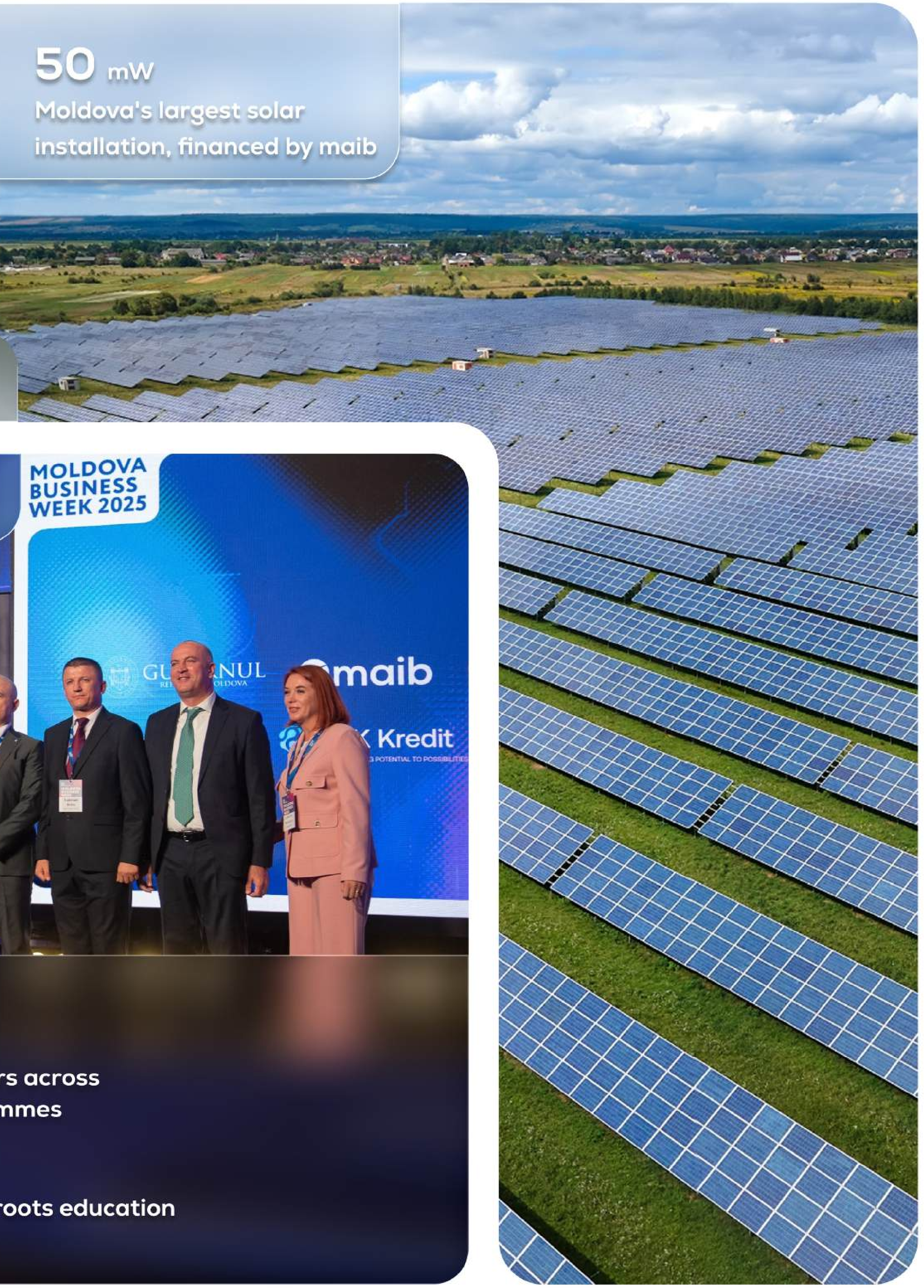
Responsible investment in the country's future

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

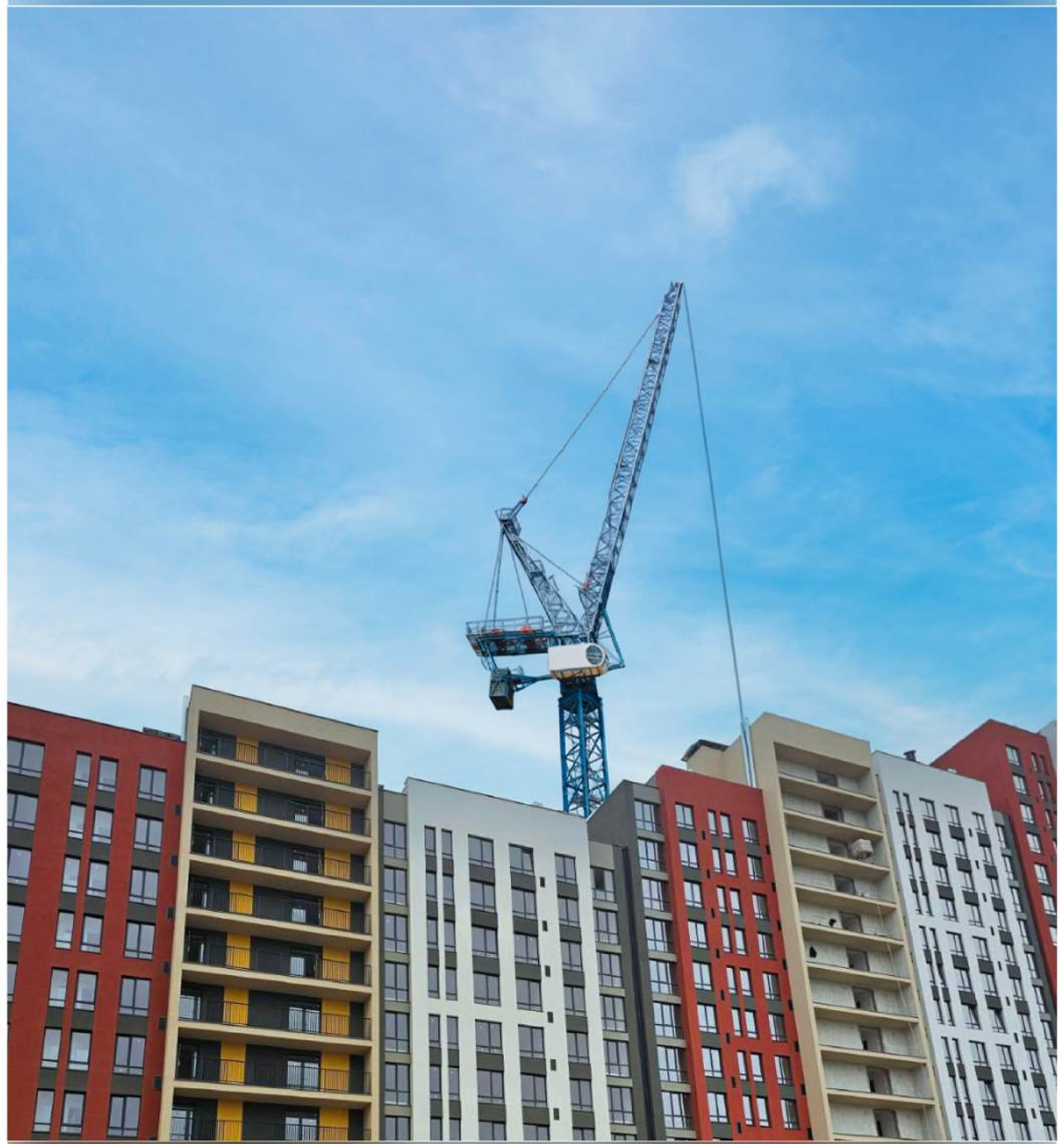
BIM
Co-founded Moldova International Exchange

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

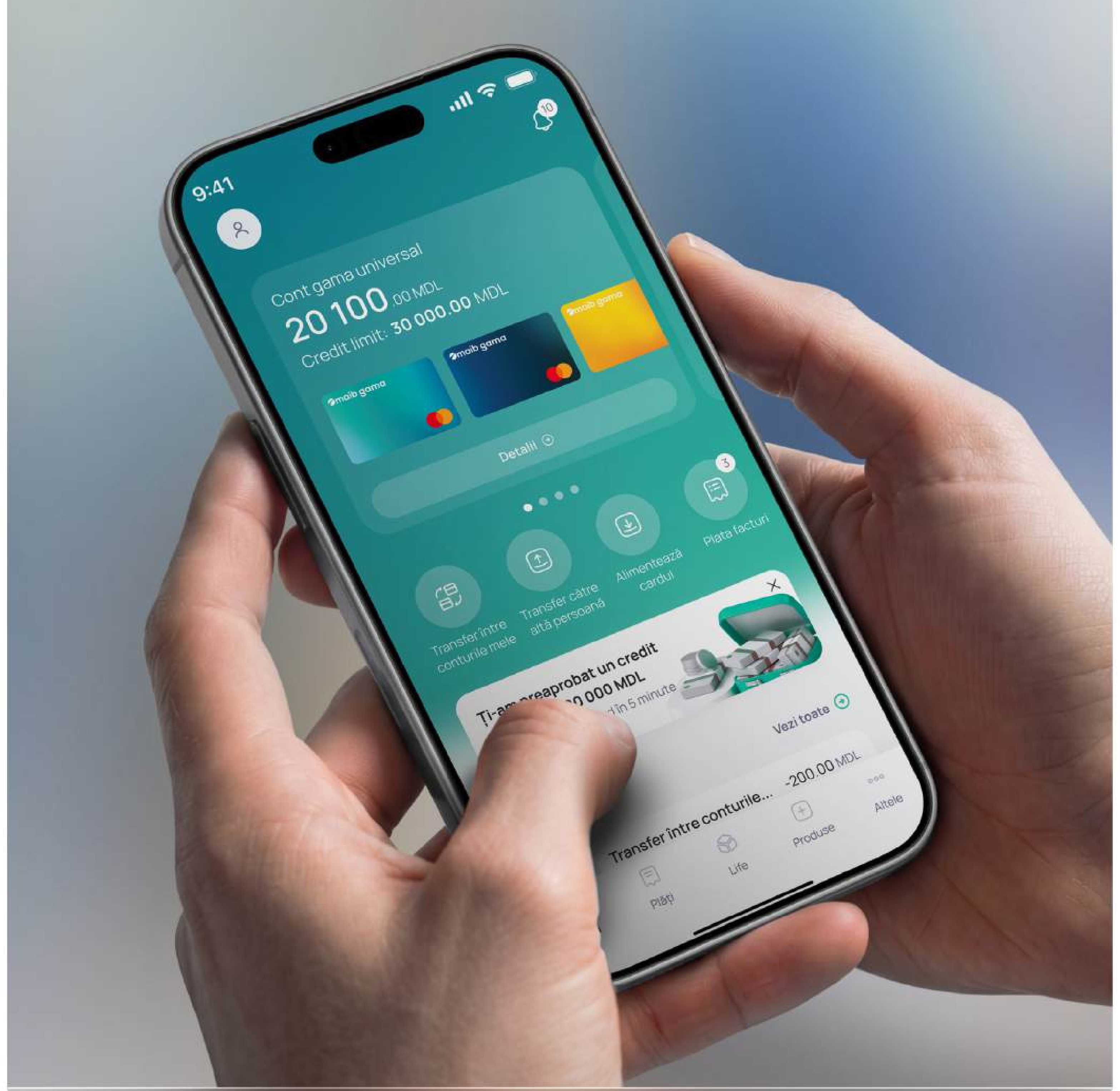
29%
Bank loans to GDP

+3.0%
GDP growth, 2026 (EBRD forecast)

BB-
Sovereign credit rating (S&P)

maib

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%	23%	34%
Retail	SME	Corporate

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)

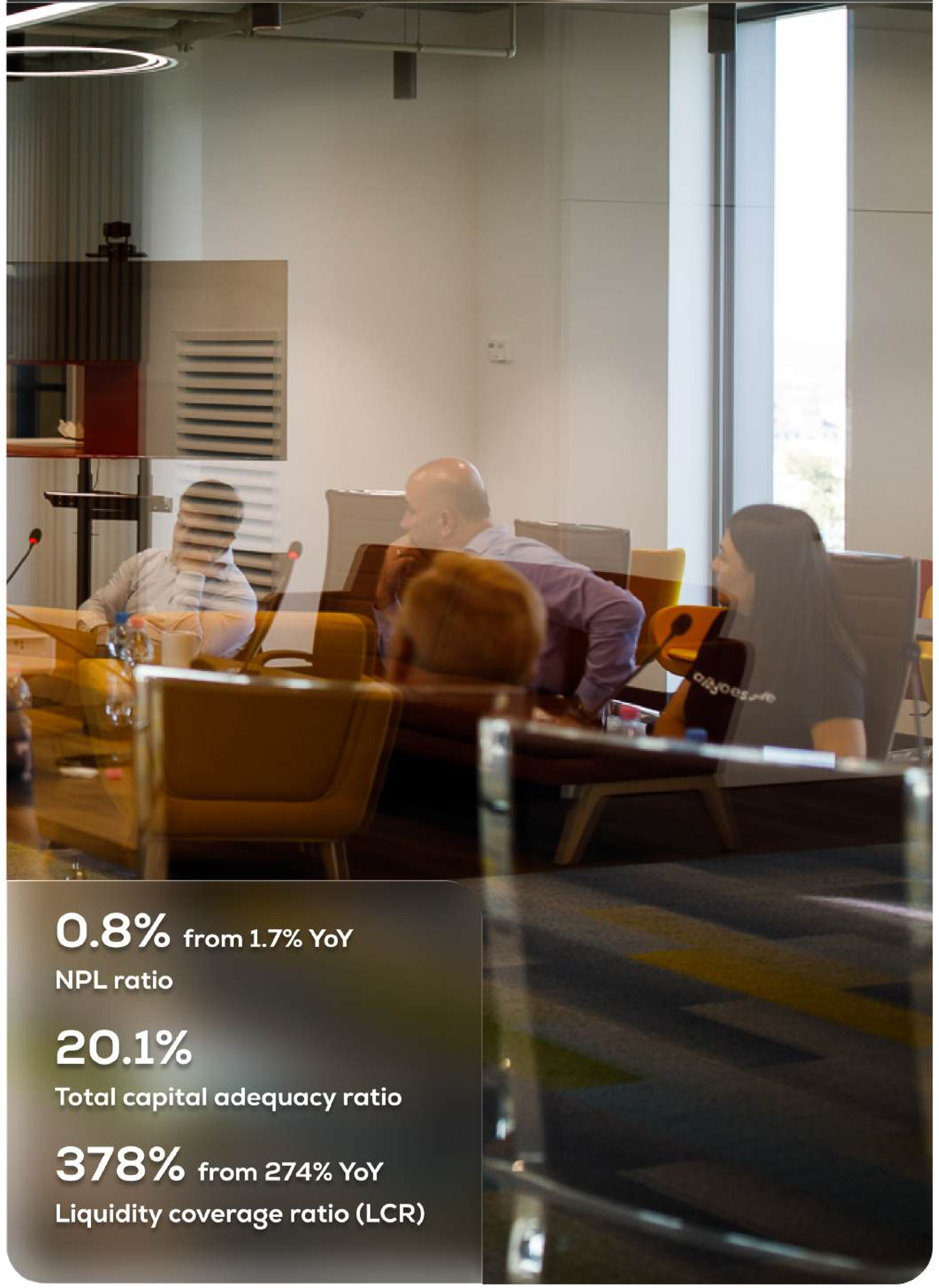
46.8% from 50.5% YoY
Cost-to-income ratio

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
total loans	37.9%	37.9%
total deposits	36.4%	35.7%
retail loans	36.2%	35.2%
retail deposits	36.0%	35.8%
loans to businesses	39.3%	39.8%
deposits of businesses	37.0%	35.5%
total assets	35.7%	35.0%
all segments	#1	#1

● 2025 ● 2024

customer base

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

Retail

1,092 thousand clients

- 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

SME Banking

58 thousand clients

- 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

Corporate

720 clients

- 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

Branch network	Internet Banking
ATM network	Mobile Banking
POS terminals	Contact Center

*Data presents top network per each distribution channel

Source: National Bank of Moldova

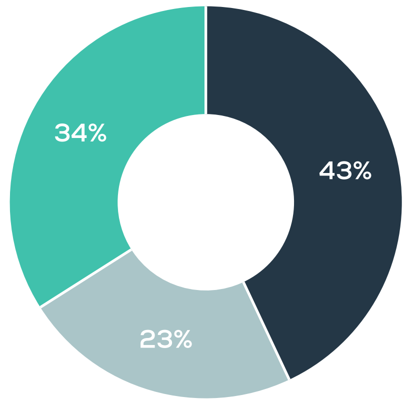
funding model

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.

key business segments

customer loans

MDL **38.6** bln
gross loan portfolio

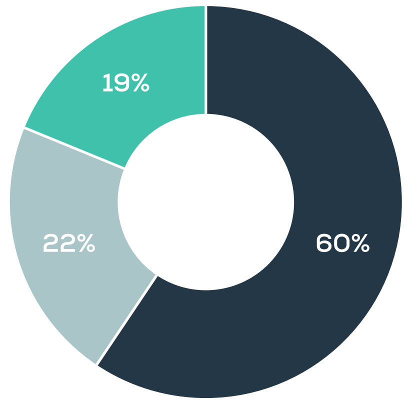


- retail
- SME
- corporate

source: group financial statements

customer deposits

MDL **52.6** bln
gross deposit portfolio



- retail
- SME
- corporate

source: group financial statements

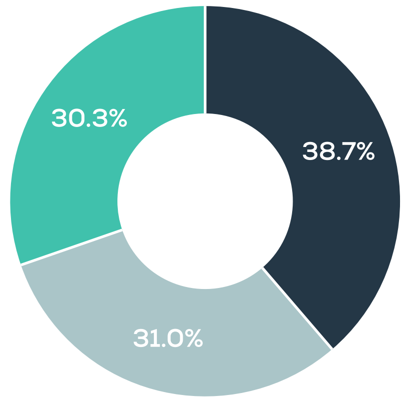
shareholders structure

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).

shareholders

shareholder structure

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



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

source: maib shareholder register

history

1991

Commercial Bank "Moldova Agroindbank" S.A. founded

1992-1999

Maib became the founder of the Moldovan Stock Exchange and signed first agreement with EBRD

Maib leads Moldovan banking sector in most categories

2000-2011

Maib launches VISA and Mastercard chip cards, and Internet Banking for retail Customers

2012-2019

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

2020 - 2022

- Maib-wide agile Transformation is launched

Digital cards, Google Pay and Apple Pay first offered to Moldovan customers

2023

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

2024

EUR 50 million EIB loan signed

MIA instant payments launched in Moldova

Record breaking capital return of just under MDL 1 billion

2025

January

- 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.

February

- Maib and Mastercard enter a strategic partnership to support football at the national level, becoming General Partners of Chișinău Marathon by Maib | Mastercard 2025.
- Maib ranks among the best employers in the Republic of Moldova.

March

- 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.

April

- We become the first bank in Moldova to apply the new loan portfolio guarantee mechanism launched by ODA.

May

- 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."

June

- Maib intermediates the municipal bond issuance for the Costești City Hall.

July

- Maib finances one of the largest solar plants in the country in Rădeni, Strășeni (50 MW).

August

- 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.

September

- A modern stock exchange platform will be established in Chișinău 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.

October

- 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).

November

- Maib becomes a leader in customer experience, receiving three international awards recognizing service excellence.

December

- Giorgi Shagidze concludes his mandate as CEO of Maib. Maib's Supervisory Board designates Macar Stoianov as his successor.

highlights 2025

financial highlights

based on consolidated figures

net profit
(million MDL)

1,994
+41.2% YoY

2023	2024	2025
1,223	1,412	1,994

cost to income ratio*
(%)

46.8%
-3.7 p.p YoY

2023	2024	2025
49.9%	50.5%	46.8%

pre-provision income
(million MDL)

2,419
+37% YoY

2023	2024	2025
1,572	1,766	2,419

return on equity
(%)

22.8%
+4.8 p.p YoY

2023	2024	2025
17.3%	18.0%	22.8%

deposits
(billion MDL)

52.6
+14.1% YoY

2023	2024	2025
39.0	46.1	52.6

loans
(billion MDL)

38.6
+27.4% YoY

2023	2024	2025
23.7	30.3	38.6

basic earnings per share
(MDL)

19.67
+43.4% YoY

2023	2024	2025
11.79	13.71	19.67

dividends per share declared during the year
(MDL)

6.24
-14.5% YoY

2023	2024	2025
1.91	7.30	6.24

total capital ratio**
(%)

20.07%
-0.5 p.p YoY

2023	2024	2025
24.08%	20.59%	20.07%

* 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

number of clients (k)

1,187k
+3.6% YoY

2023	2024	2025
1,058	1,146	1,187

banking branches

54
1.9% YoY

2023	2024	2025
53	53	54

number of cards (k)

1,563k
+14.5% YoY

2023	2024	2025
1,172	1,365	1,563

agencies

37
-22.9% YoY

2023	2024	2025
50	48	37

POS terminals
(thousand)

23.1
+16.6% YoY

2023	2024	2025
15,566	19,810	23,101

ATMs

391
0% YoY

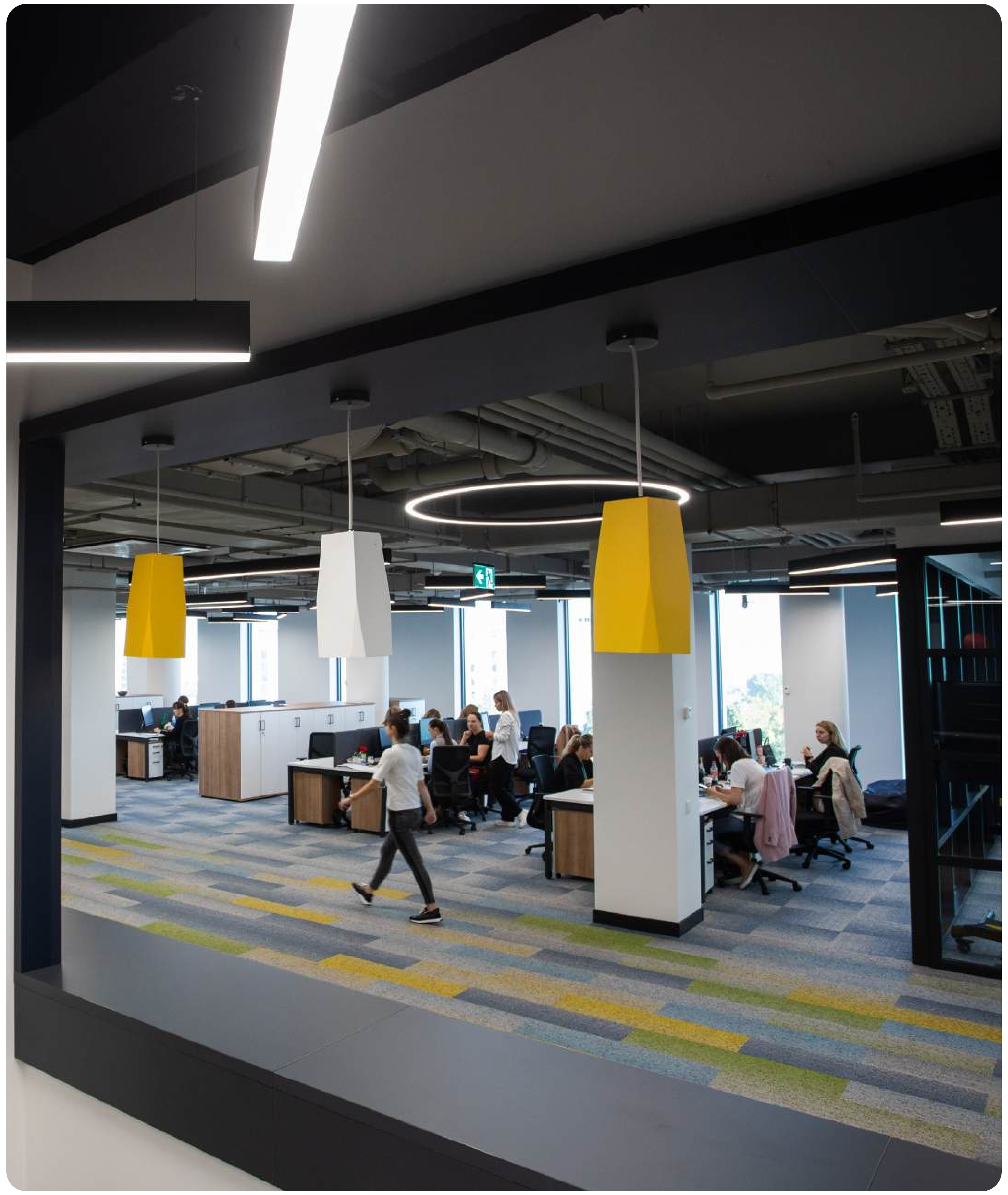
2023	2024	2025
369	391	391

maibank users

938k
+22.0% YoY

maibank paying users

424k
+27.4% YoY



financial performance overview

Group's P&L Highlights for 2025

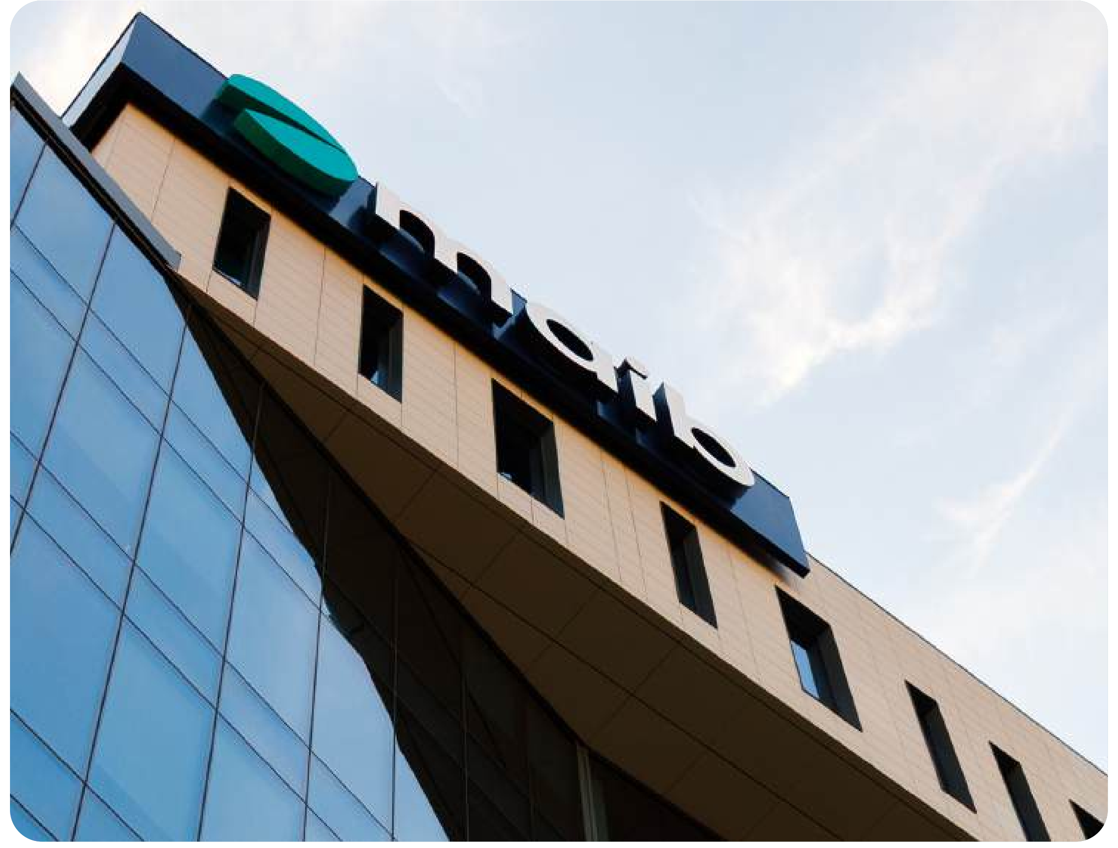
- Net Profit for 2025: MDL 1,994 million (2024: MDL 1,412 million), up by 41.2% year on year
- Return on average equity (ROE): 22.8% (2024: 18.0%)
- ROE before credit loss allowance charge (ECL): 27.7% (2024: 22.5%)
- Return on average assets (ROA): 3.1% (2024: 2.5%)
- Cost to income: 46.8% (2024: 50.5%)
- 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.



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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.

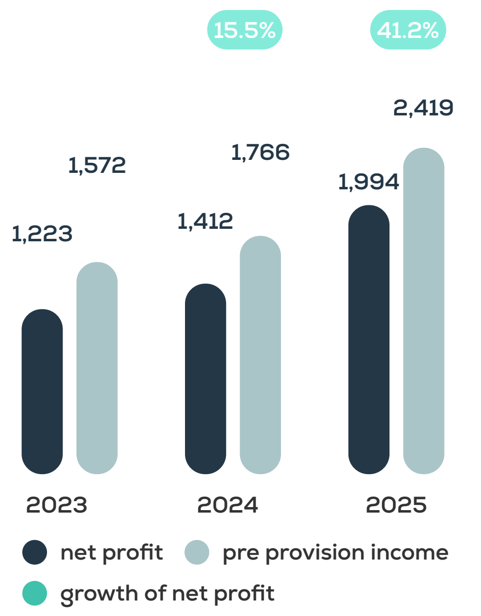
Monetary policy impact on net interest margin

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.

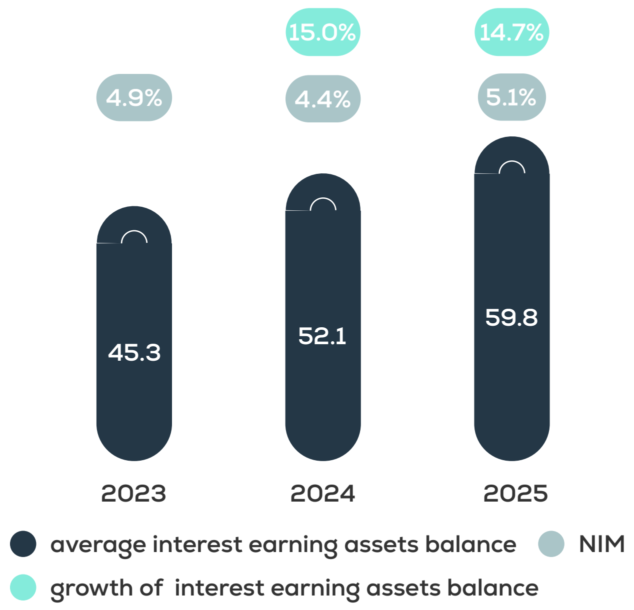
Overall, the evolution of NIM in 2025 reflects a combination of monetary policy shifts, asset repricing, and strong balance sheet growth.

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



source: group financial statements

NIM and interest earning assets balance (bln MDL)



source: group financial statements

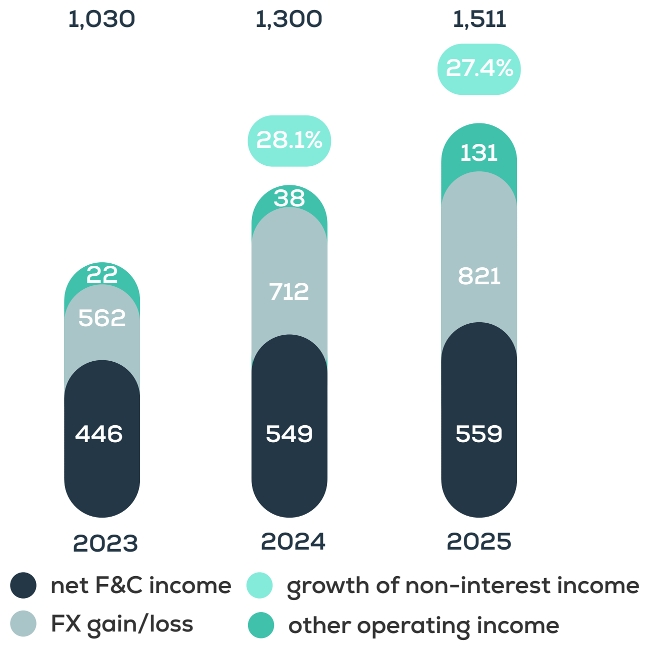
Certain financial indicators, such as the NIM, LCR, NPL, CAR, RWA and other are presented on a standalone basis, as they are specific to banking activity, while the rest of the Group comprises non-banking entities. In all other cases, indicators are presented on a consolidated basis. Given that the Bank, 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

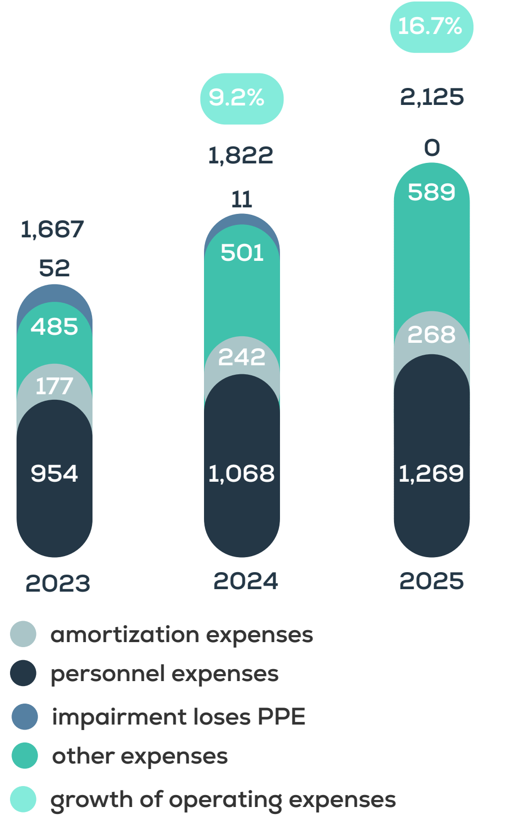
Focus on operating efficiency

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

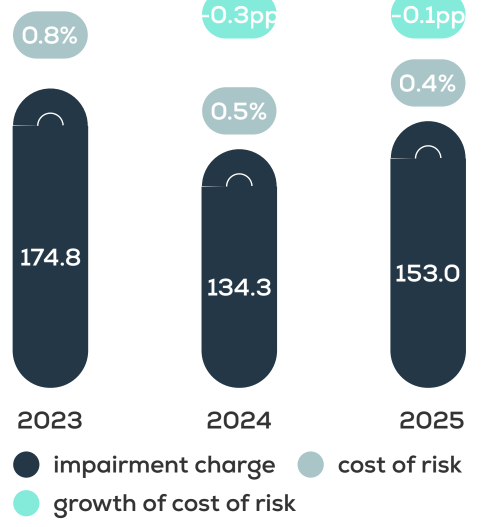
In 2025, the Group's cost of risk decreased to 0.4%, compared to 0.5% in 2024, primarily driven by the overall improvement in asset quality across all segments and enhanced management of non-performing loans (NPLs).

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.

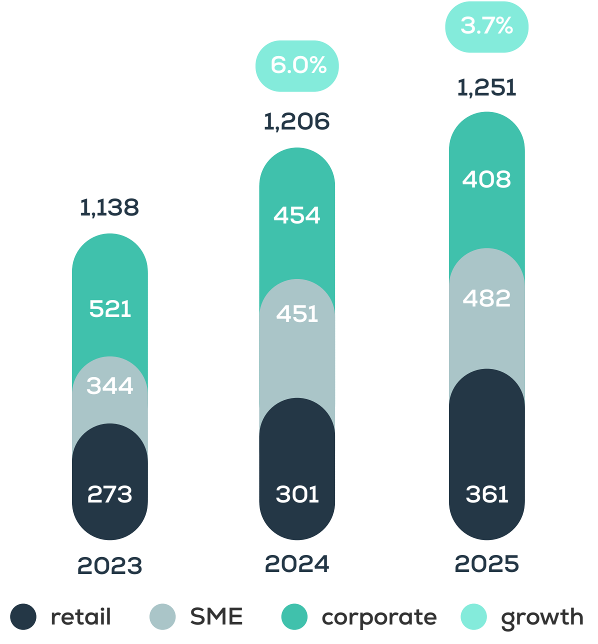
As of 31 December 2025, the ECL allowance is based on a comprehensive assessment of portfolio dynamics and forward-looking macroeconomic scenarios. The non-performing loan (NPL) ratio improved by 0.87 percentage points, declining from 1.69% in 2024 to 0.82% in 2025, primarily due to recoveries from defaulted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

cost of risk (mln MDL)



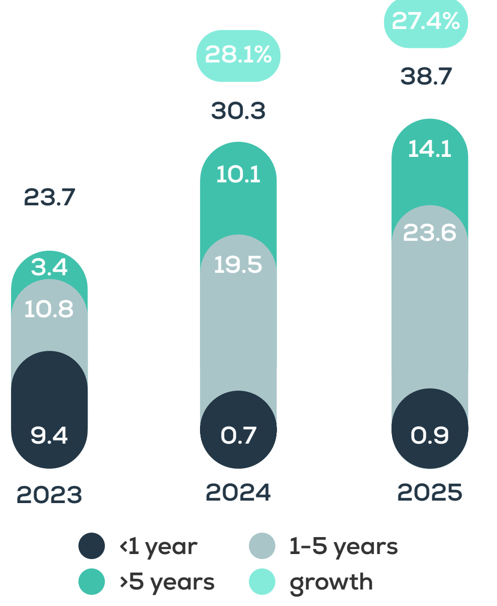
source: group financial statements

ECL reserve (mln MDL)



source: group financial statements

loan portfolio by residual maturity (bln MDL)



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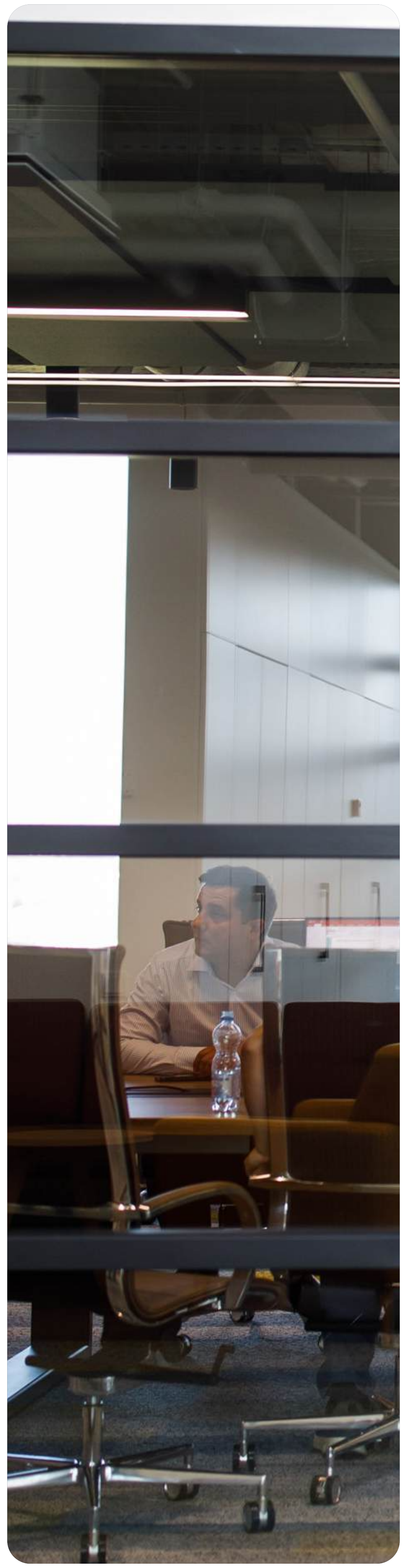
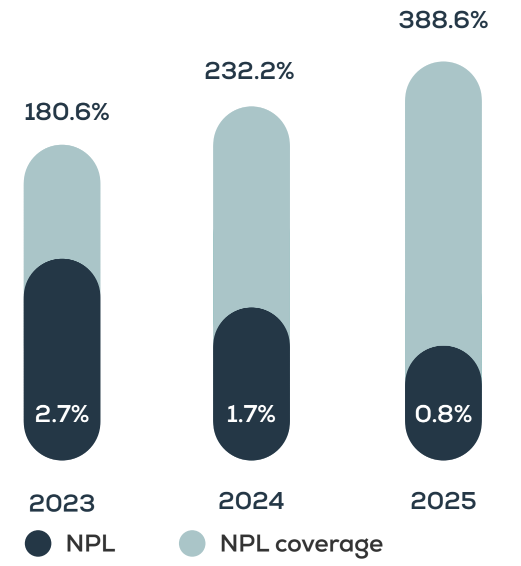


Maib further strengthened its leadership in lending

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.

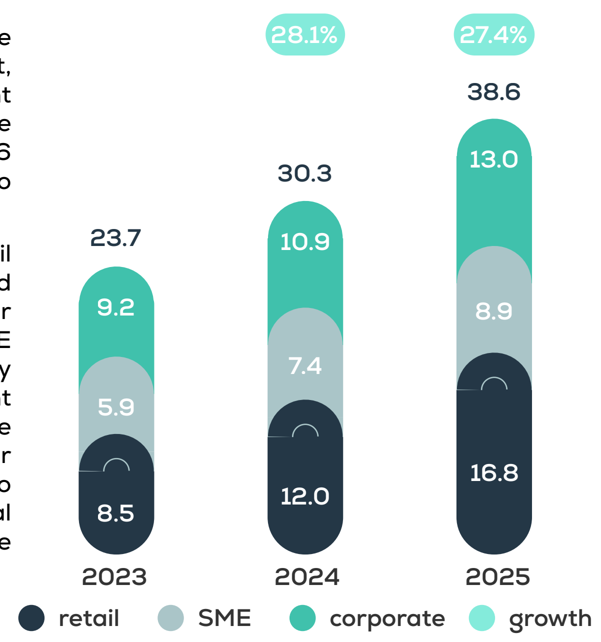
Growth was primarily driven by the retail segment, where the loan portfolio increased by 39.3%, reflecting strong demand for both mortgage and consumer loans. SME lending also increased by 20.3% (offset by re-segmentation), across both investment and working capital loans, while the corporate portfolio 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.

NPL ratio and Coverage ratio evolution (%)



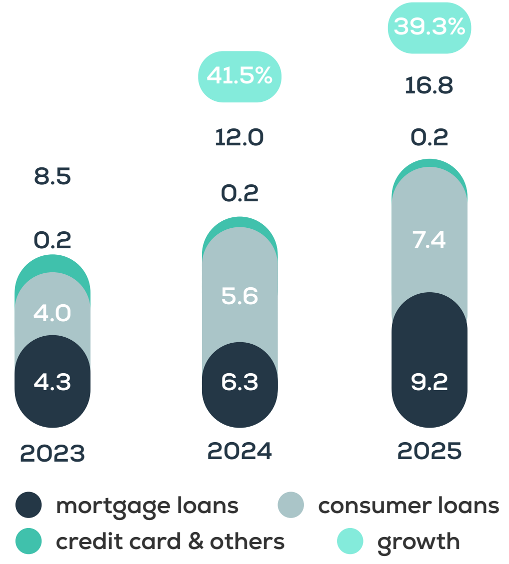
source: group financial statements

loan portfolio by segments (bln MDL)



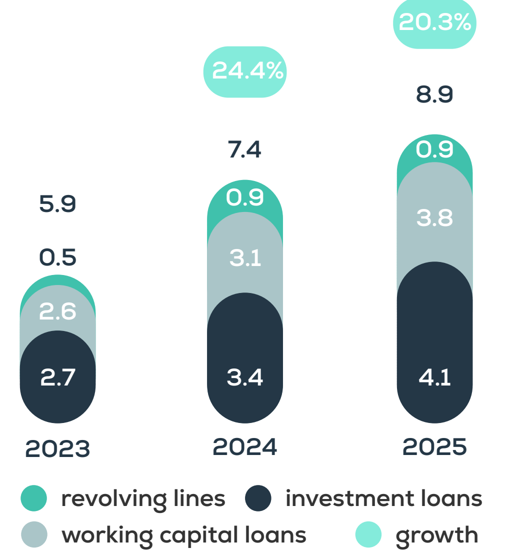
source: group financial statements

retail gross loan portfolio by products (bln MDL)



source: group financial statements

SME Loan gross portfolio (bln MDL)



source: group financial statements

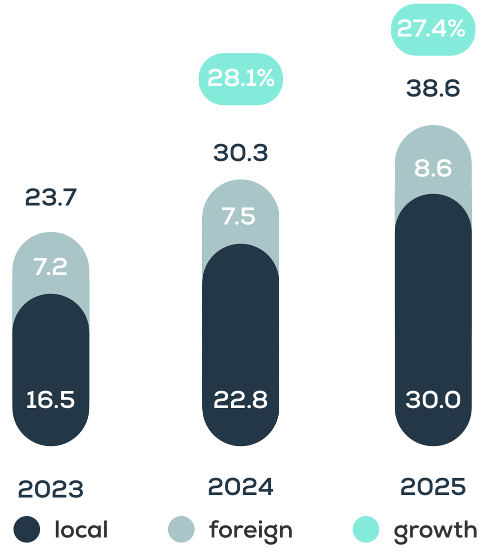
Deposit portfolio growth continues, supported by Retail and SME segments

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.

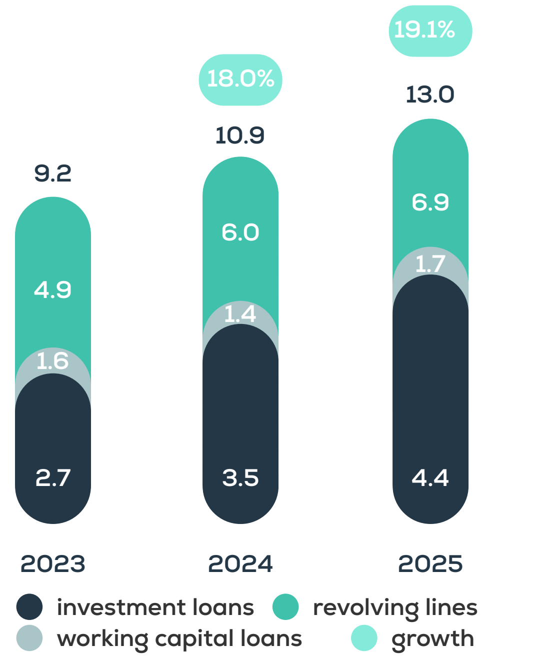
The Bank further strengthened its liquidity position in 2025, with the Liquidity Coverage Ratio (LCR) reaching 377.9% as of 31 December 2025, well above the regulatory minimum requirement of 100% and significantly higher than the 2024 level. The improvement in LCR was supported by prudent liquidity management,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

loan portfolio by currency (bln MDL)



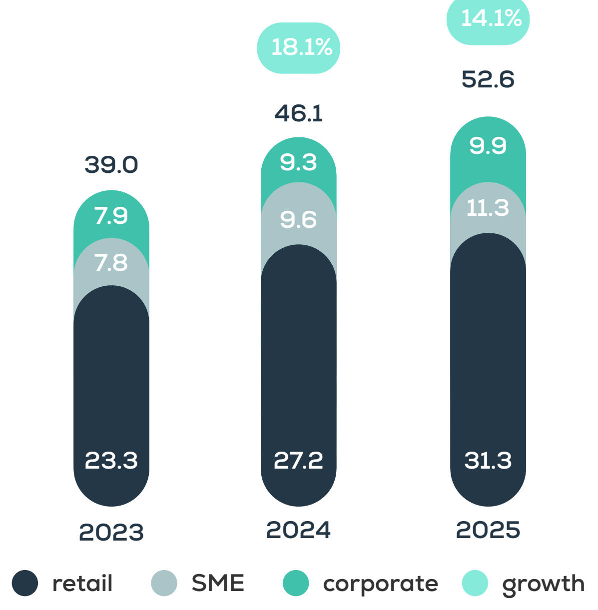
source: group financial statements

corporate gross portfolio by types (bln MDL)



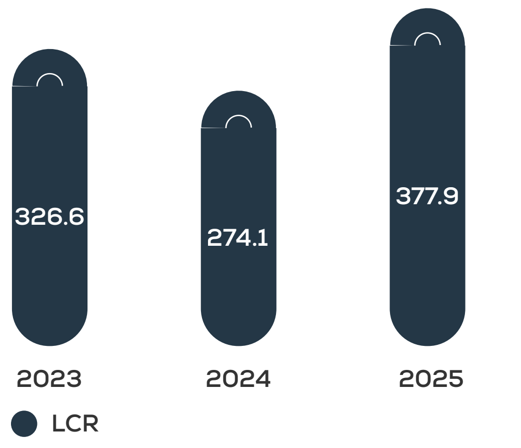
source: group financial statements

Deposit portfolio by segments (bln MDL)



source: group financial statements

liquidity coverage ratio* (%)



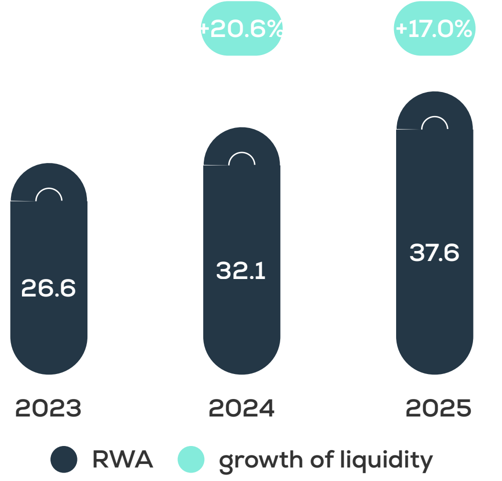
source: bank financial statements

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.

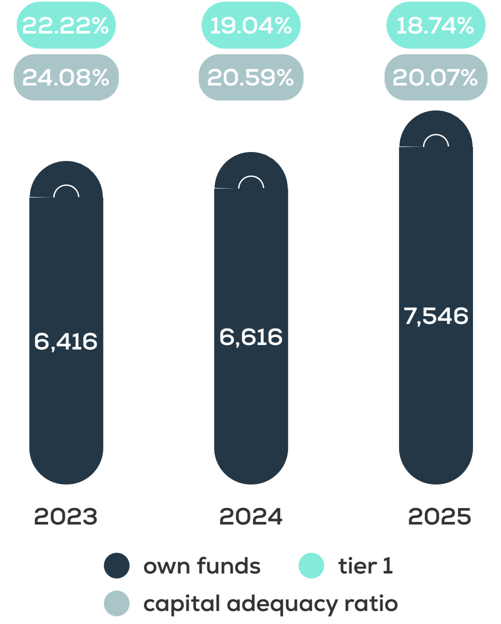
Risk-weighted assets (RWA) increased to MDL 37.6 billion in 2025, up 17.0% compared to 2024, reflecting the ongoing expansion of the Bank's loan portfolio and active credit operations. Despite this growth in RWAs, Maib sustained strong capital ratios, demonstrating prudent capital management and resilience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

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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

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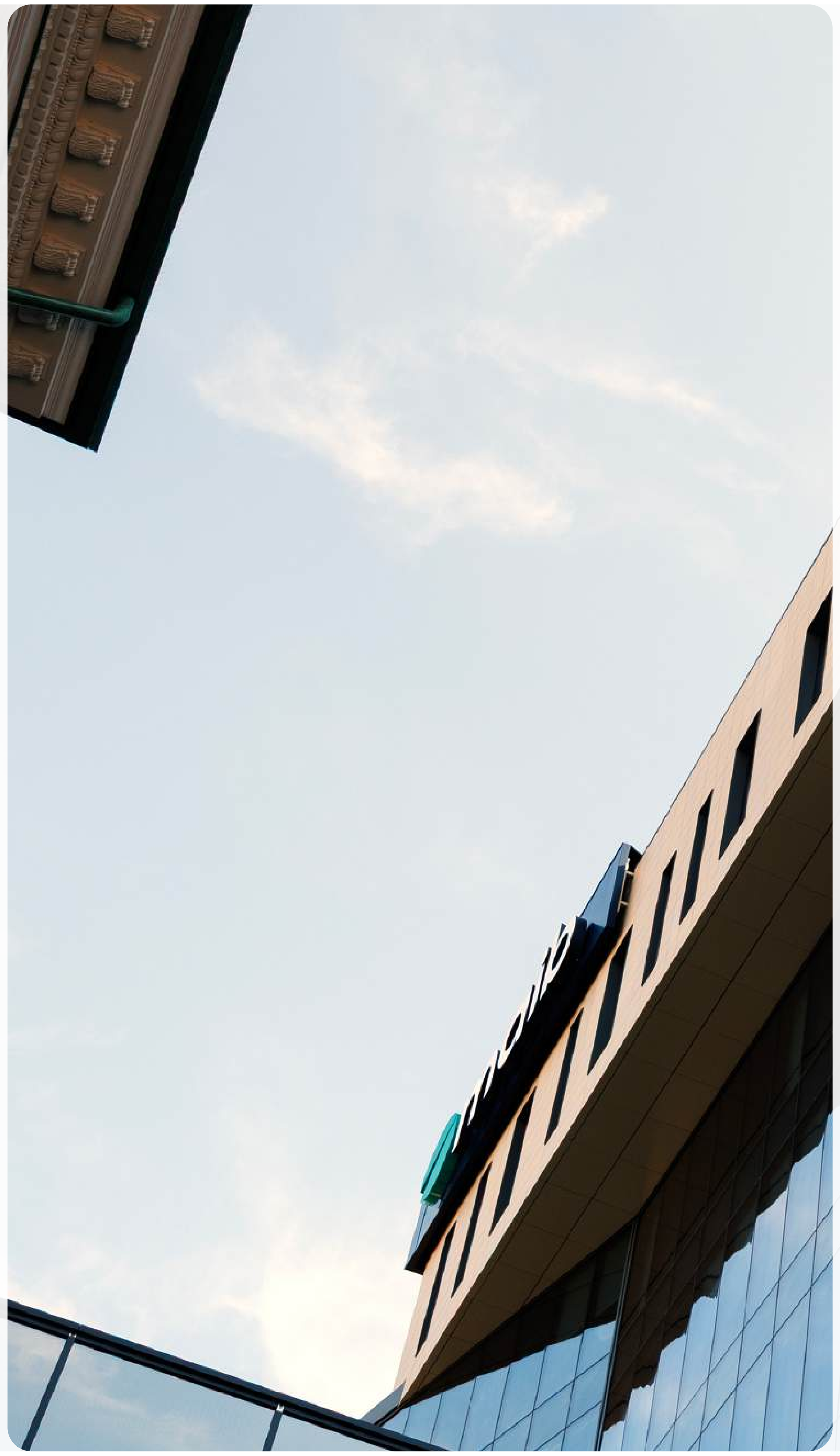

	2023	2024	2025
NIM	4.9%	4.4%	5.1%
Yields on interest earning assets	8.4%	6.3%	6.8%
Yields on loans	10.8%	8.9%	8.9%
Yields on securities	16.3%	6.7%	7.3%
Cost of funding	3.9%	2.1%	1.9%
Cost of deposits	3.6%	1.6%	1.5%
Cost of retail deposits*	4.7%	1.7%	1.3%
Cost of corporate deposits*	2.6%	2.7%	3.0%
Cost of SME deposits*	0.8%	0.5%	0.5%
Cost to Income Ratio	49.9%	50.5%	46.8%
Cost per assets	3.4%	3.2%	3.3%
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)	591	769	937
DAU/MAU %	36.20%	37.50%	40.17%

Source: group financial statements / bank financial statements

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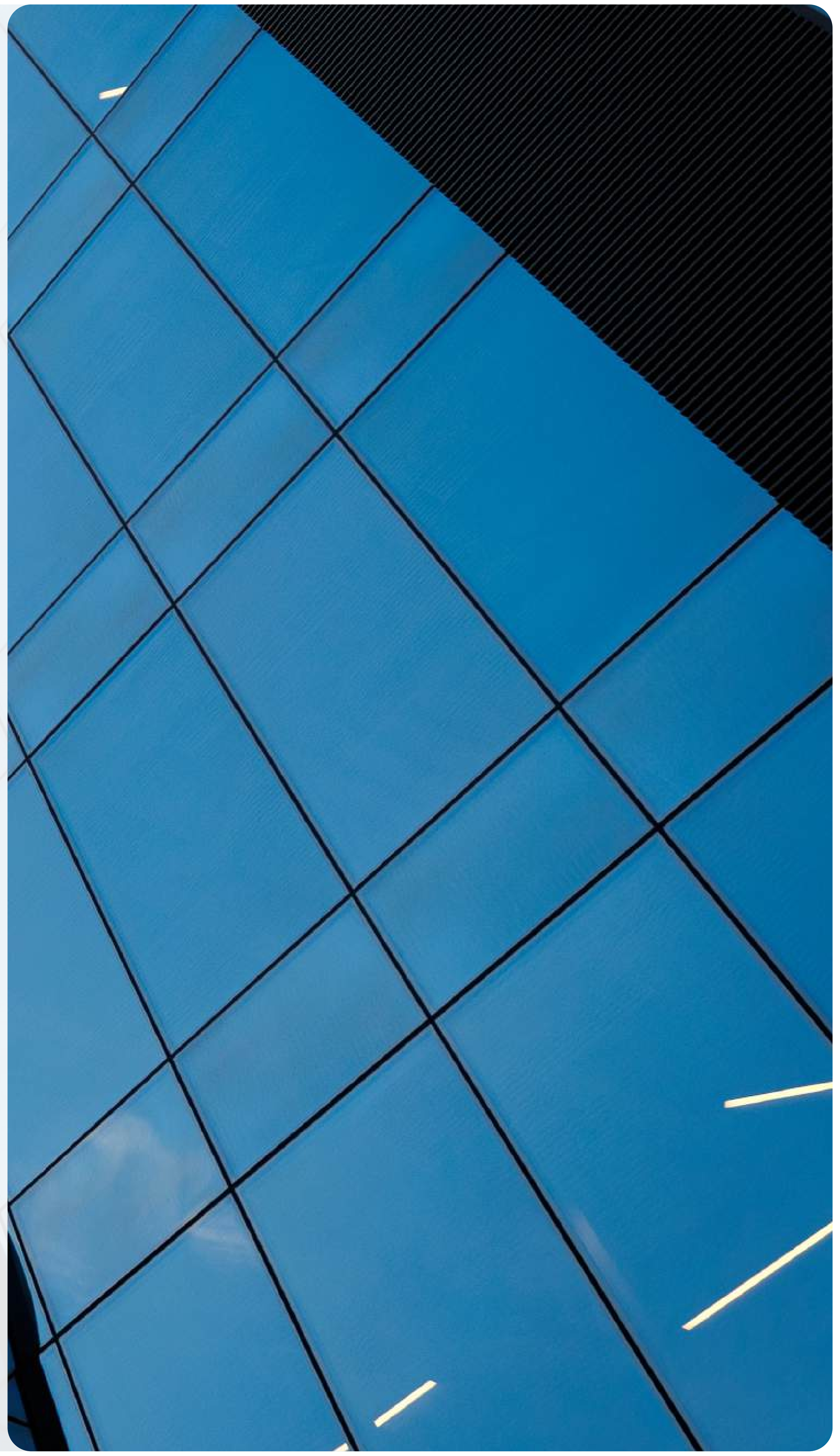


operating milestones

Products, services and customer experience

SEPA launch: cheaper Euro payments for customers

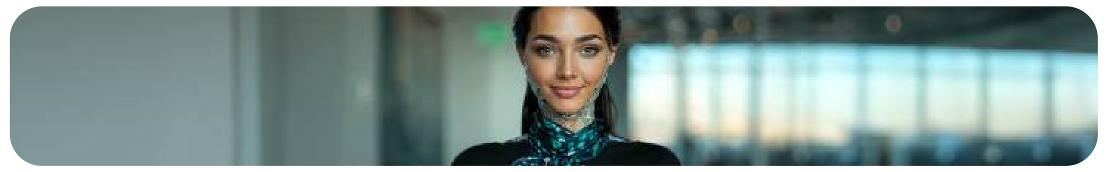
In October 2025 maib launched SEPA (Single Euro Payments Area) cross-border Euro payments, marking Moldova's accession to the Single Euro Payments Area. Customers now benefit from significantly lower costs and next-business-day settlement across 41 European countries, compared to traditional SWIFT transfers. 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.

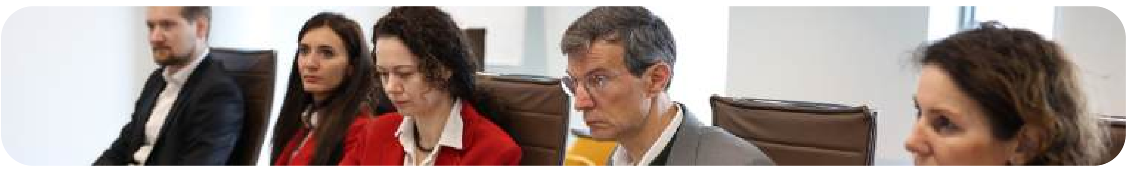


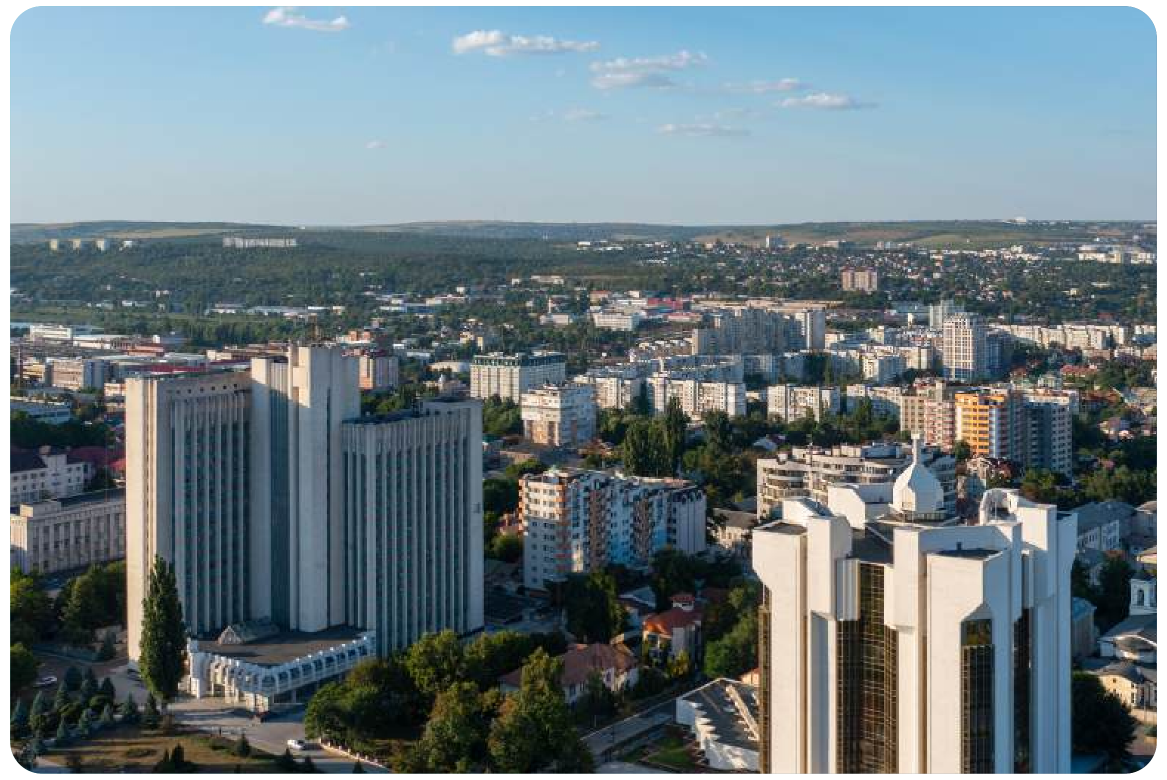
AI-driven solutions deployed across the bank

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.

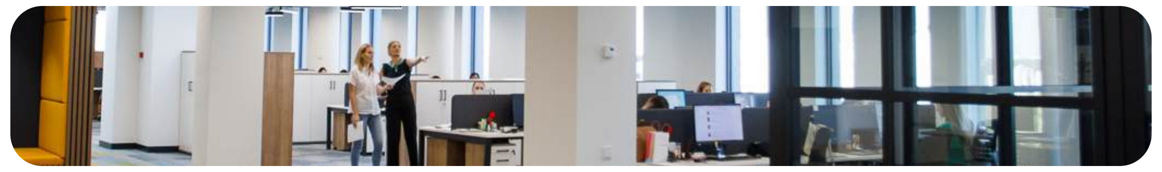
Industry recognition: regional awards and consecutive Bank of the Year title in Moldova

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

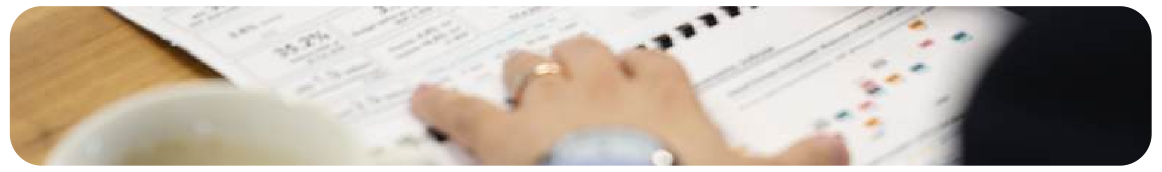
Following regulatory approval in February 2025, maib's third domestic corporate bond programme raised MDL 1.2 billion across multiple tranches, attracting more than 2,500 unique individual investors – nearly double the number from the second programme. Each successive programme has grown in scale, reflecting 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 Răderi – 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 roadmap, 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

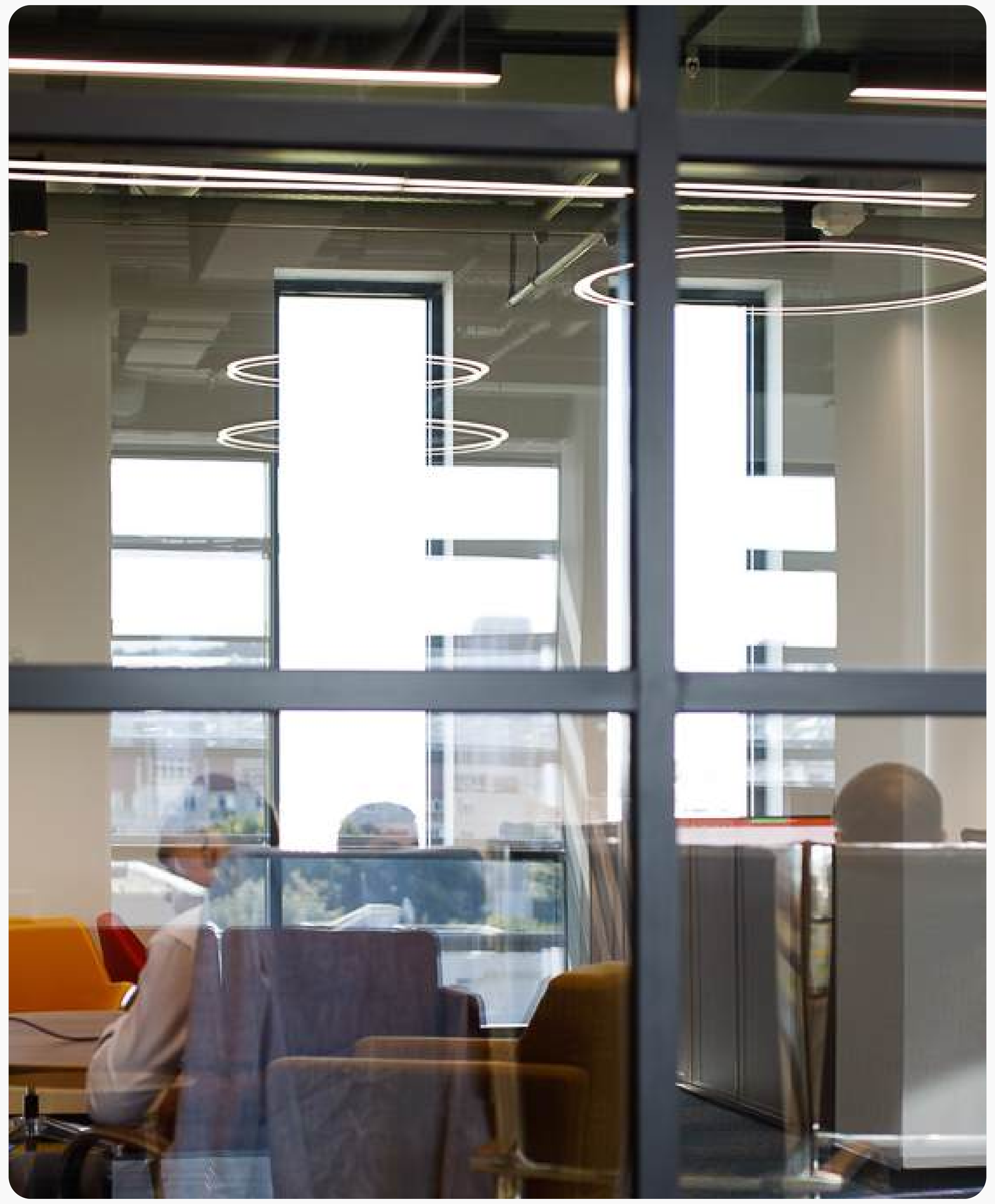
progress made in 2025:

- 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 organisation. 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.

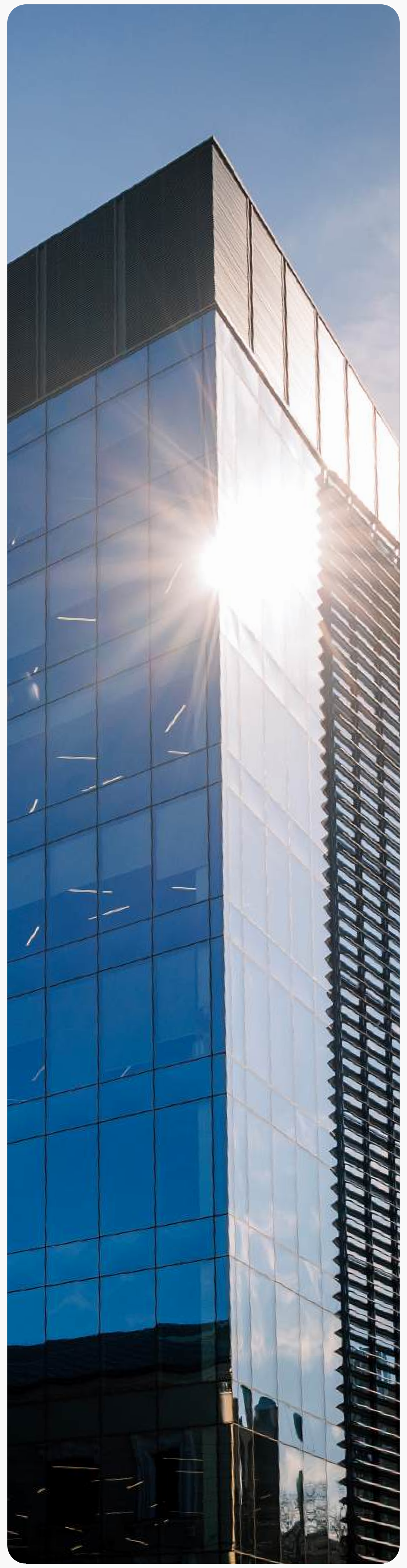
At the same time, moderate economic growth expectations and the ongoing digital transformation of the financial sector will require continued strengthening of credit-risk practices, digital-risk controls, and sector-specific resilience measures—particularly as lending activity expands and regulatory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

MDL 354 BLN	GDP* USD 20.4b
MDL 148K	GDP per capita* USD 8.5k
7.3 %	mortgage loans to GDP
37.4 %	debt to GDP at year end 2025*
2.4 MLN	population*
7.8 %	average inflation in 2025
29.4 %	bank loans to GDP
+2.4 %	GDP growth 2025

Exchange rate

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

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%).

Sovereign ratings

S&P Global Ratings: BB–/B, stable outlook (first assessment).

Moody's: B3, stable outlook.

Fitch Ratings: B+, stable outlook (reaffirmed).

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

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.

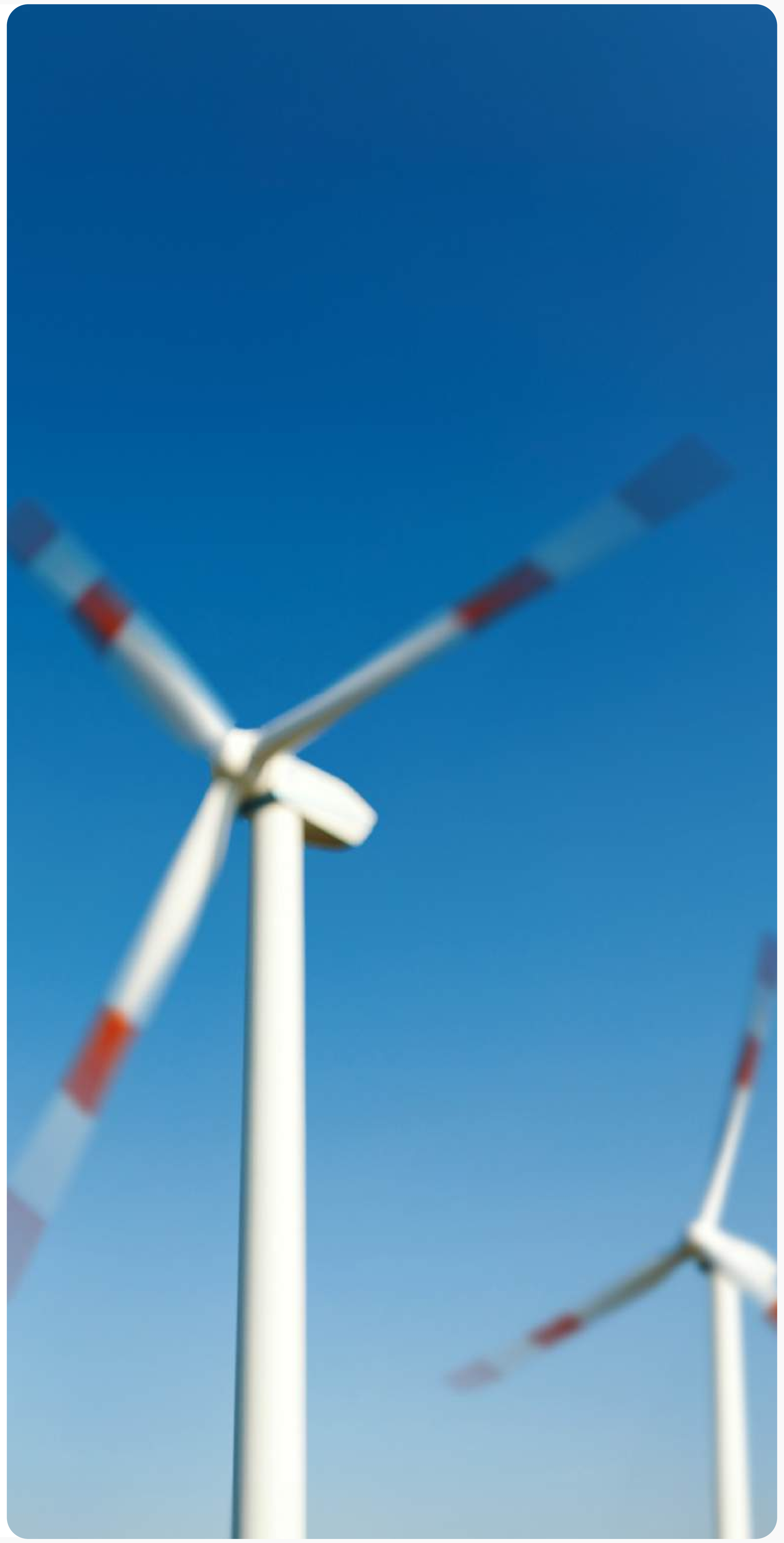
- In January 2025 the country experienced an energy shock after suspension of cheap gas-fired generation from Transnistria's MGRES plant. Moldova became ~80% import-dependent (mainly Romania).
- Moldova continued diversification away from traditional energy sources. By year end 2025, the total installed 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 economy[1]

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 grow[2]

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 finances[3]

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 persists[4]

- 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):

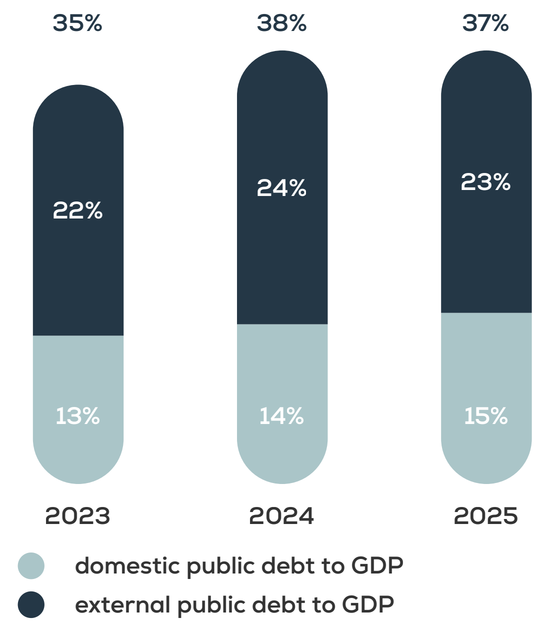
- Reserve requirements reduced on 5 February 2026: MDL deposits from 20.0% to 18.0%; FX deposits from 29.0% to 26.0% (to release liquidity for lending).
- Countercyclical capital buffer (CCyB) increased in phases: +0.5% from 30 January 2026, +1.0% from 13 May 2026.

Remittances from CIS fall significantly[4]

Remittances from abroad totalled USD 1.6 bln in 12M 2025, representing 7.0% of GDP* 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.

*estimated percentage

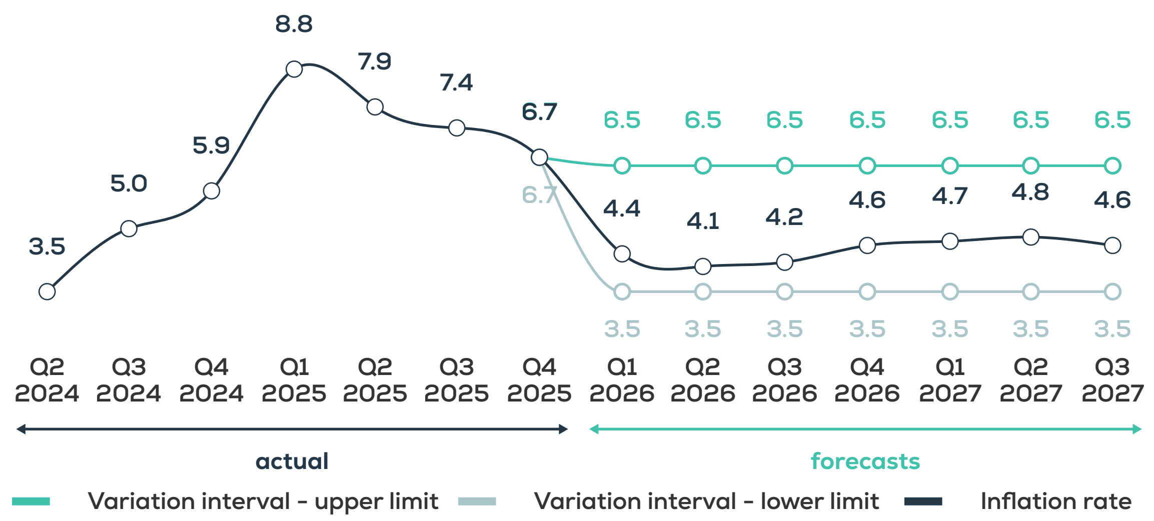
Debt-to-GDP (%) of Moldova[3]



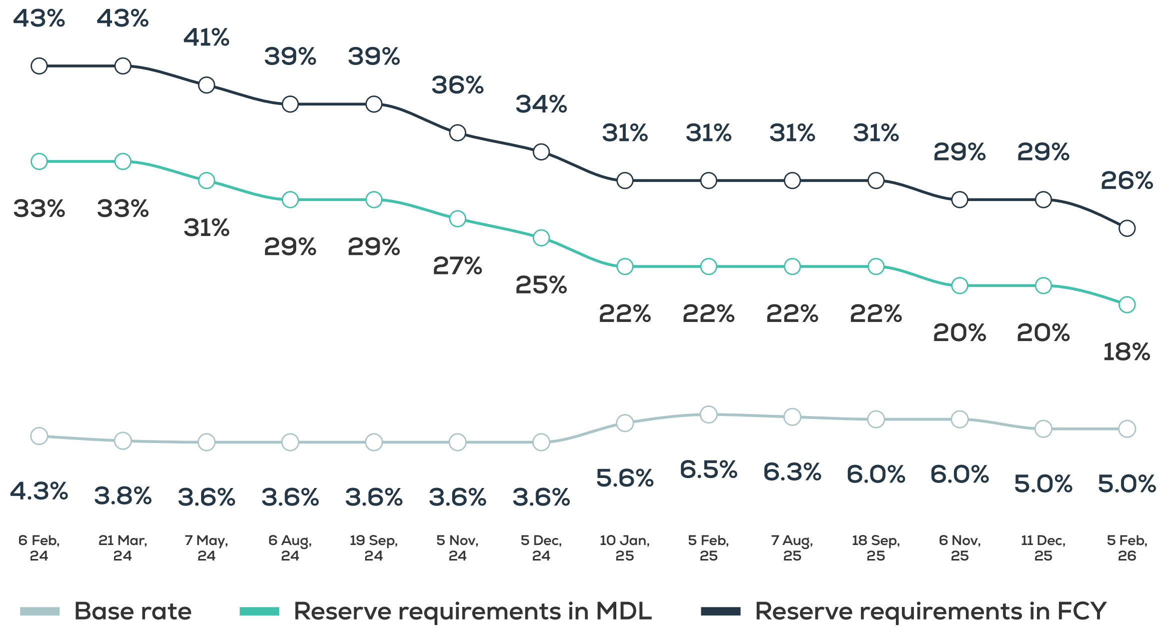
source: Ministry of Finance

	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 instruments[4]



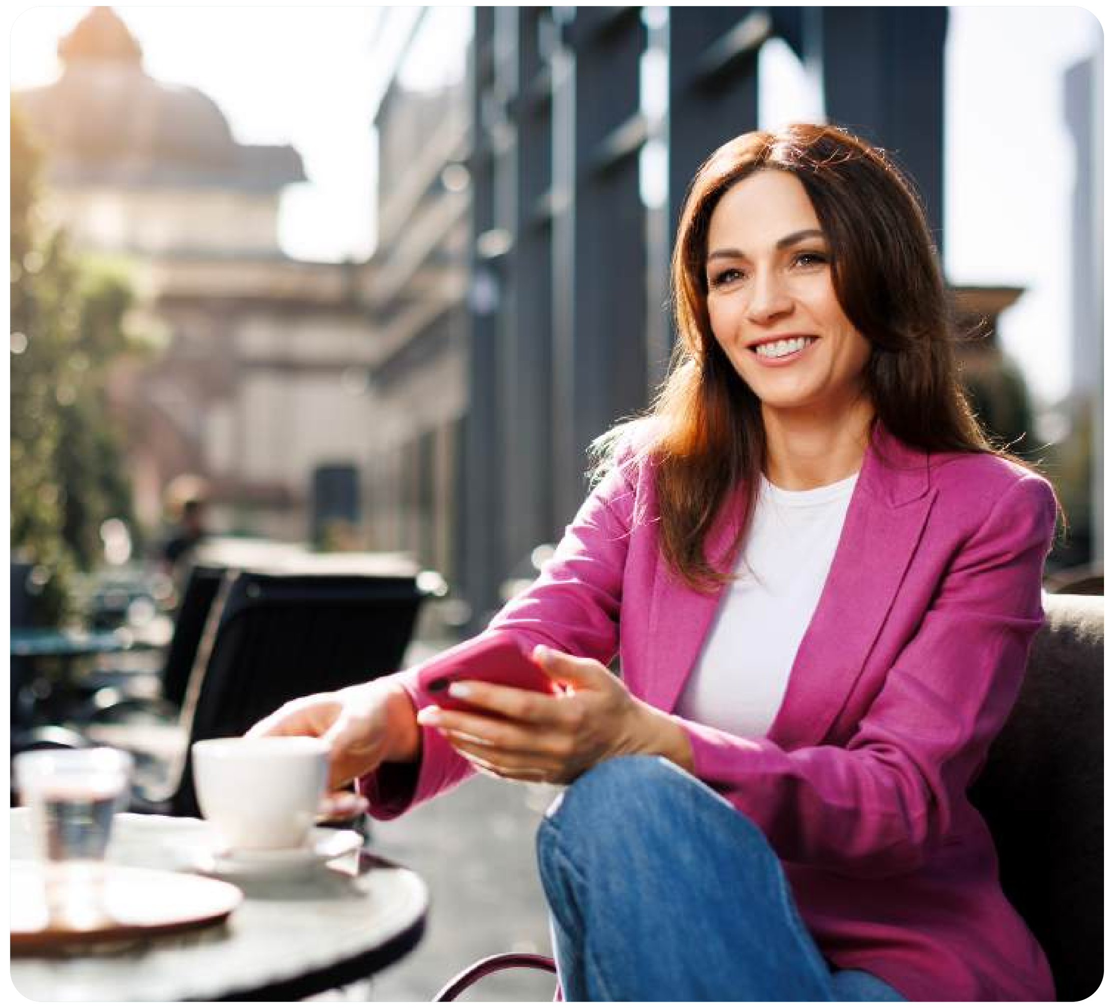
*The decrease in the Required Reserves rate from financial resources attracted in MDL and FCY is applied in two steps: June-July and July-August
** The decrease in the Required Reserves rate from financial resources attracted in MDL and FCY is applied in two steps: December-January and January-February

Banking system records +22.5% higher profits in 2025[5]

	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

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



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.

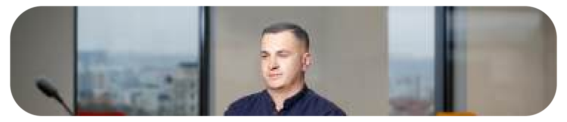
Key structural factors	Implication for maib
Growing but volatile economy	GDP grew 2.4% in 2025, following several years of volatility
Low lending penetration	Bank loan-to-GDP ratio at 29% (end of 2025) is among the lowest in the region. Both retail and SME segments carry substantial headroom as incomes 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.

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 – undersupply, 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.

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.

Digitalization

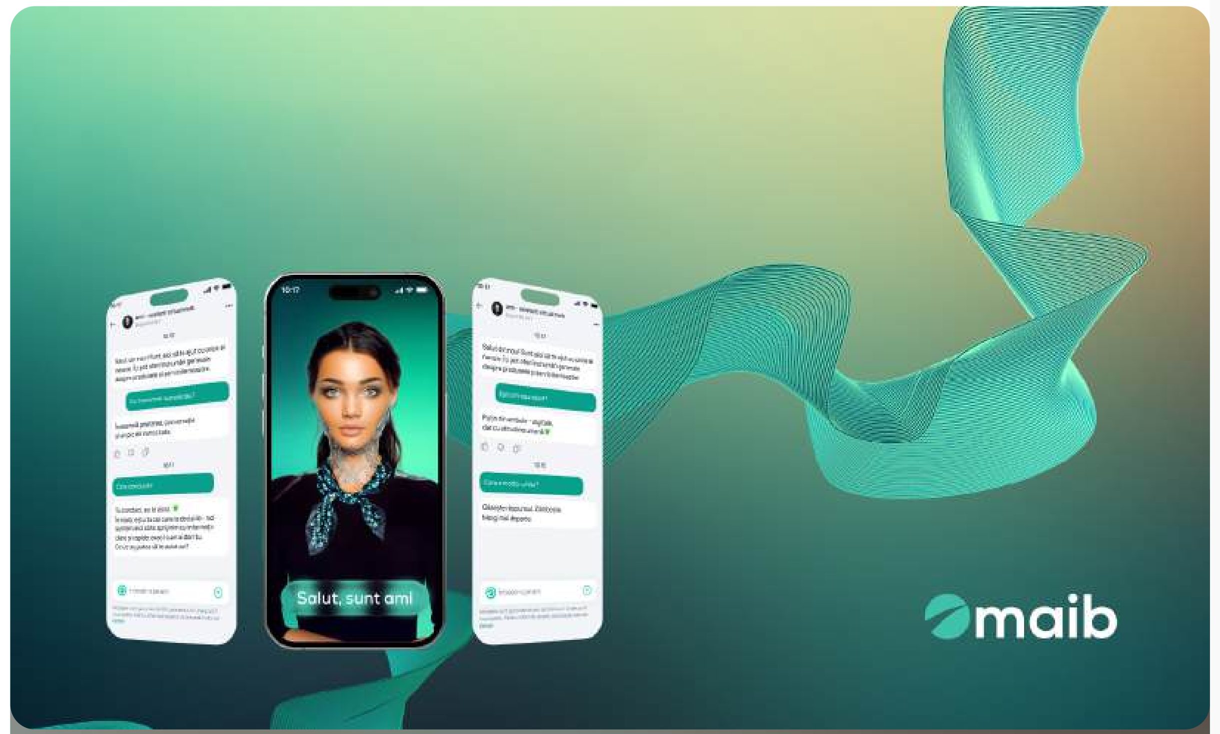
Digital-first sales and servicing for retail and business clients. Automation of routine transactions frees branches for advisory and high-value interactions.

Branch Offloading 2.0

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

Payments Leadership

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



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).	**Meet customer needs at scale** – Personalised pre-approved offers via maibank; 80%+ of consumer loans issued online. **Digital channel leadership** – 938k maibank users (69% MAU); 43.5% payment acquiring market share. **Asset quality discipline** – NPL at 0.8% through automated scoring, DSTI/LTV limits, and continuous monitoring. **Minimise cost to serve** – Branch SLA <5 min exceeded across all tiers; self-service and digital channels absorbing transactional volume.
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.	**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. **Minimise friction and time-to-credit** – 40%+ of credit transactions and 90% of bank guarantees signed remotely; same-day decisions on standard products. **Minimise credit losses** – NPL at 2%; diversified portfolio with automated early warning monitoring. **Deepen daily banking relationships** – maib business app (40k+ clients, 30.1k MAU) anchors retention alongside salary, forex, and bancassurance.
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.	**Address complex, bespoke needs** – Dedicated RM model with product specialist support. 100% client retention rate in 2025. **Minimise credit risk on large exposures** – NPL at 0.5%, down 1.1pp YoY; portfolio diversified across sectors; disciplined pipeline selection. **Grow non-interest revenue** – non-interest income grew by 9% YoY **Support strategic national priorities** – renewable energy, export industries

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

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).	**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. **Ensure accurate and timely reporting** – IFRS consolidated and standalone financials, NBM regulatory submissions, and tax filings delivered on schedule and without material restatement. **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. **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.
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).	**Attract and retain top talent** – Top 3 employer in Moldova; preferred by graduates. Competitive remuneration with structured career paths. **Build leadership capability** – MDL 4.2m training budget; 34 hours per employee; senior programmes at Harvard, Stanford, and McKinsey. **Sustain Agile culture** – Employee engagement 90%; eNPS 56. Culture programmes reinforcing ownership and customer-centricity. **Minimise people-related operational risk** – Structured onboarding, role-based access, code of conduct, and conduct frameworks reduce errors and attrition.

Control functions

Risk management & compliance	Independent functions (VP level). Covers credit, market, liquidity, operational, compliance, AML/CFT, and IT security risks. 176 employees.	**Minimise credit losses** – IFRS 9 ECL models, forward-looking indicators, and early warning systems. Credit policies reviewed annually. **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. **Maintain regulatory compliance** – Internal framework maps obligations across NBM, EU accession requirements, and IFI covenants; capital above minimums at all times.
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.	**Provide independent Board assurance** – Annual plan covers credit, digital controls, AML, cybersecurity, business continuity, capital adequacy, and remuneration. **Identify control weaknesses early** – Findings classified by severity; tracked to resolution. Agile, AI, and digital transformation explicitly in scope from 2025. **Minimise compliance and conduct risk** – Close collaboration with Risk Committee on AML and fraud. PwC observations reviewed; key estimates independently validated. **Strengthen the control culture** – Findings communicated organisation-wide; internal auditors maintain professional certifications and continuous development.

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

1.1 mln ↑3.3% YoY
number of customers

MDL **749** mln ↑101% YoY
net profit

MDL **16.8** bln ↑39% YoY
loans
35.2% - market share

938k ↑21.9% YoY
maibank users

MDL **2.2** bln ↑35% YoY
operating income

MDL **9.2** bln ↑47% YoY
mortgage loans
34.8% market share

1.6 mln ↑14.5% YoY
cards issued and outstanding

0.5% ↓0.3 pp YoY
NPL[1]

MDL **31.3** bln ↑15% YoY
deposits
36.0% - market share

MDL **43.2** bln ↑28.7% YoY
payments acquired
44.3% - market share

[1]NPL according to IFRS
[2]PPayments acquired is calculated here in line with the NBM calculation.

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.

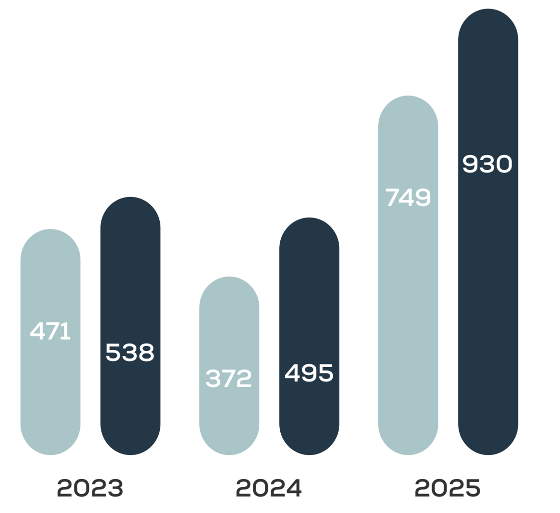
The loan portfolio reached MDL 16.8 billion, representing an increase of 39% compared to 2024. Portfolio quality further improved, with the non-performing loan (NPL) ratio declining to 0.5% from 0.7% in the previous year, reflecting prudent risk management and consistent underwriting standards.

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.

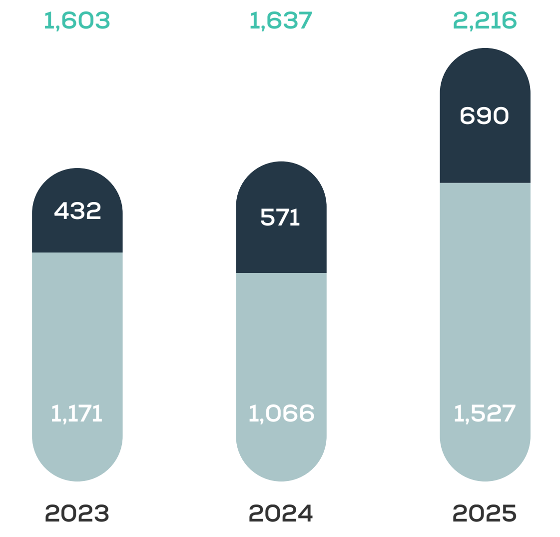
As a result, the Retail Business Unit recorded a net profit of MDL 749 million, double compared to 2024 as scale and efficiency translated into profitability.

net profit (MDL mln)



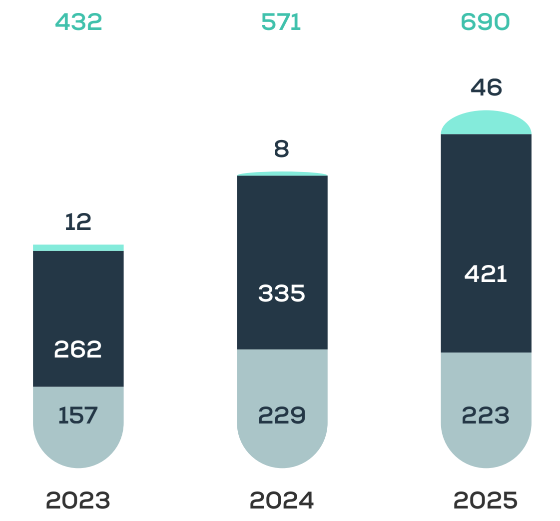
source: bank financial statements

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.

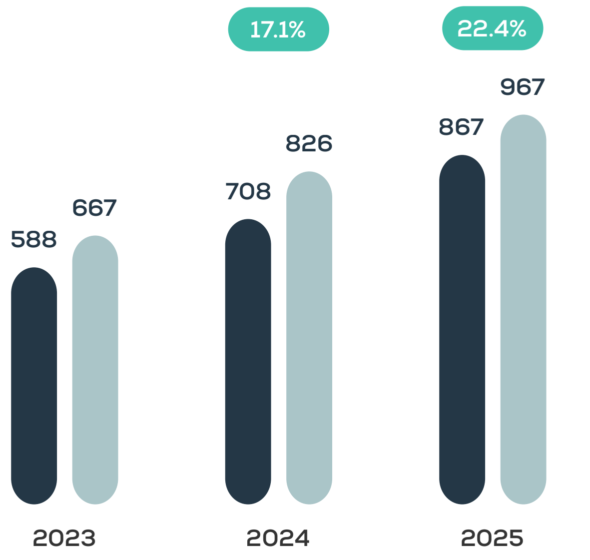
Digital channels became the primary sales engine, with 78.5% of retail loans granted via the maibank application during the whole of 2025, accounting for 47% of total loan volume.

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.

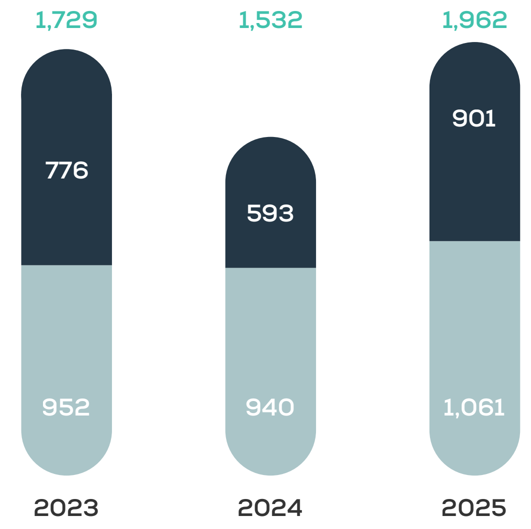
The Bank continued to invest in advanced cybersecurity and authentication solutions, including the expansion of passkey-based and biometric login, strengthening data protection, fraud prevention, and customer trust across digital channels.

net income from cards (MDL mln)



source: maib management reports

gross interest income on loans (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%)*

6.79/7 Consumer Satisfaction Score (CSAT)

4.8 Google Play

4.5 App Store

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:

44.5%	71.1%	87.1%
Q2 2025	Q3 2025	Q4 2025

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

9,186	18,164
Q1 2024	Q4 2025

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.

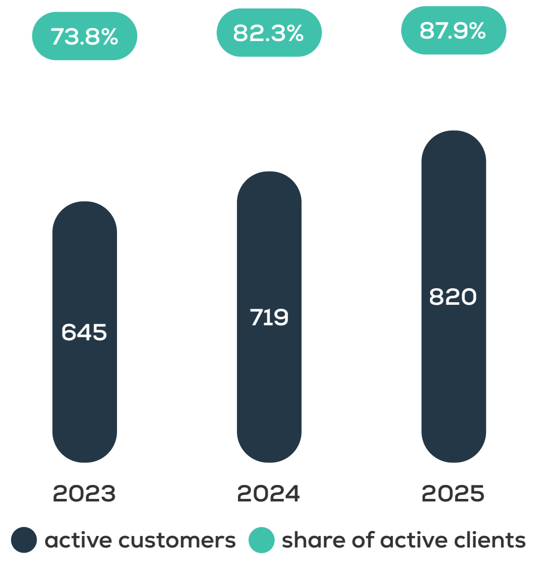
+15K
customers with loans

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

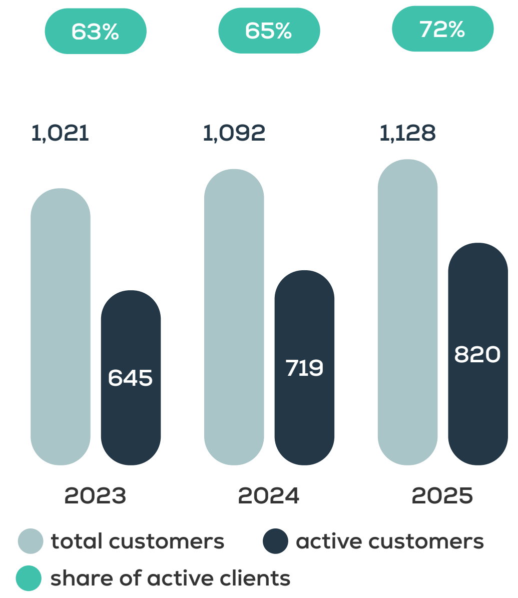
As a continuation of our payroll acquisition strategy, we are seeing strong credit penetration within this segment. Credit penetration increased from 20.3% in Q4 2024 to 22.5% in Q4 2025, while in absolute terms the number of payroll clients with active loans grew by 22%.

active clients, K



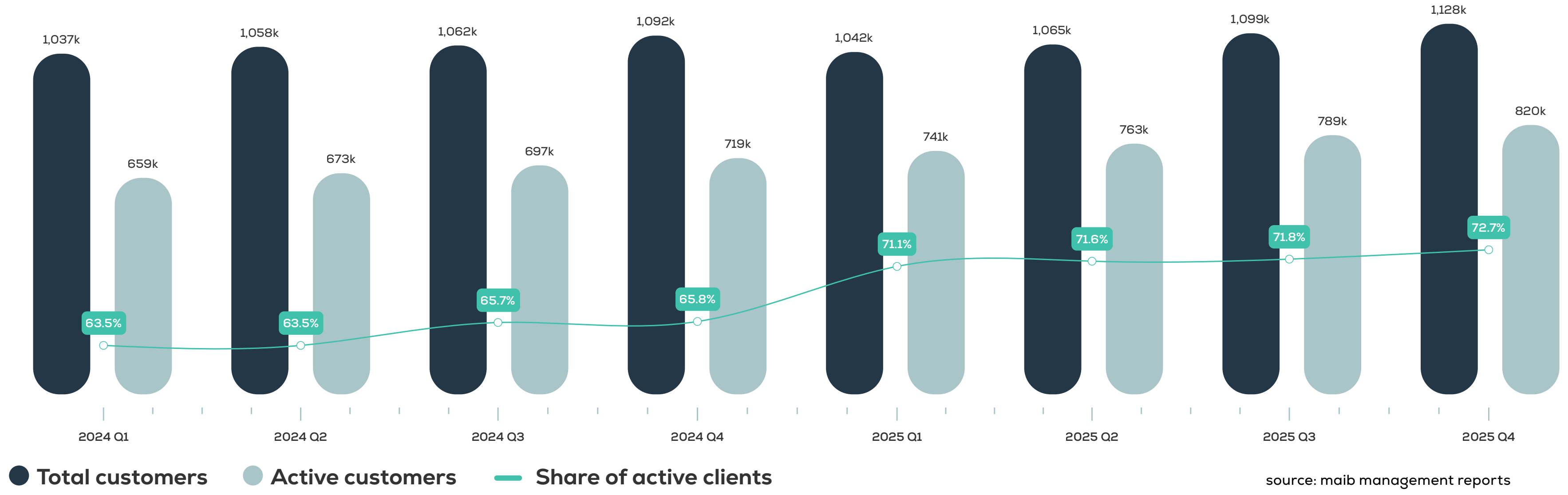
source: maib management reports

total customers, K

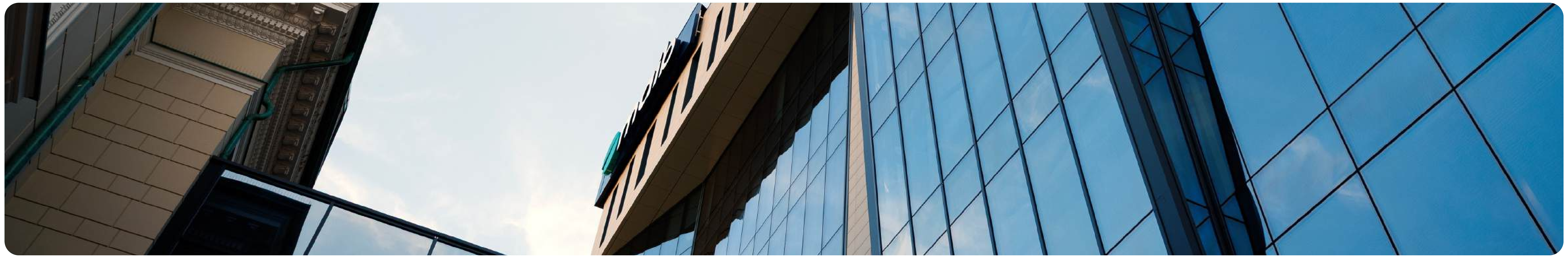


source: maib management reports

Share of active clients



source: maib management reports



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 Chișinău 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.

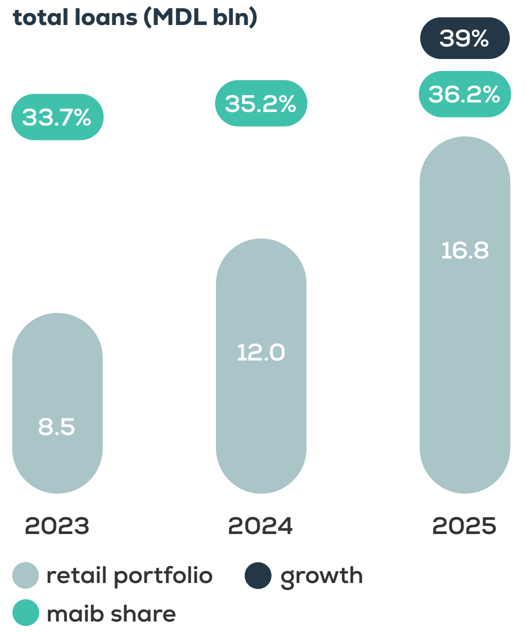
In 2025, maib further strengthened its position as a market leader, reaching a market share of 34.8% by the end of the year. This achievement was supported by the consolidation of relationships with real estate partners, as well as by offering a diversified range of products tailored to the needs of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

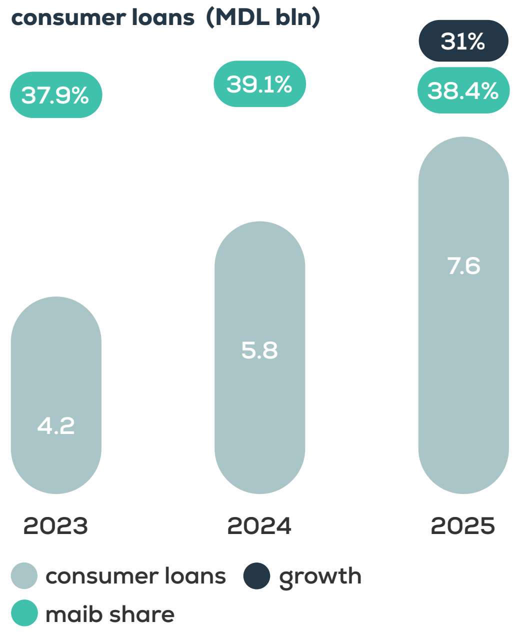
Launch of the new maib liber version – A key milestone in 2025 was the launch of the enhanced Maib Liber, now fully integrated into the maibank application. Customers can apply for and activate the product entirely digitally – with no branch visit, no paperwork, and no waiting time. Within minutes, they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

total loans (MDL bln)



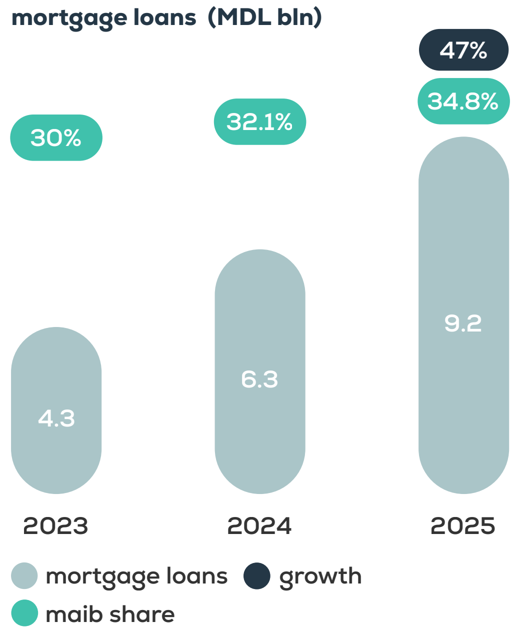
source: group financial statements

consumer loans (MDL bln)



source: group financial statements

mortgage loans (MDL bln)



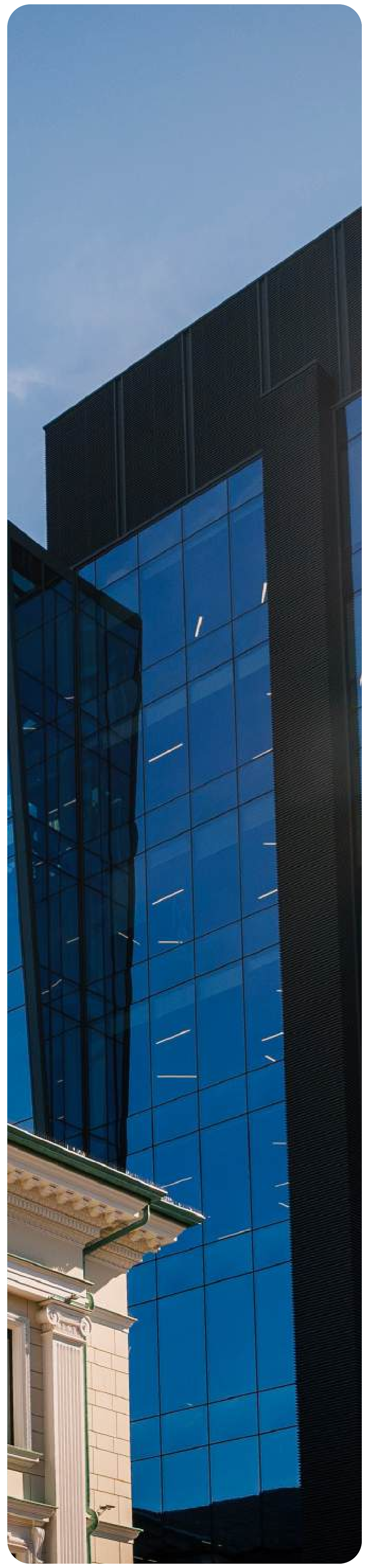
source: group financial statements

"Thanks to maib's 'împarte în 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, 'împarte în 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 Gromațchi,
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.

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

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 improvements 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.

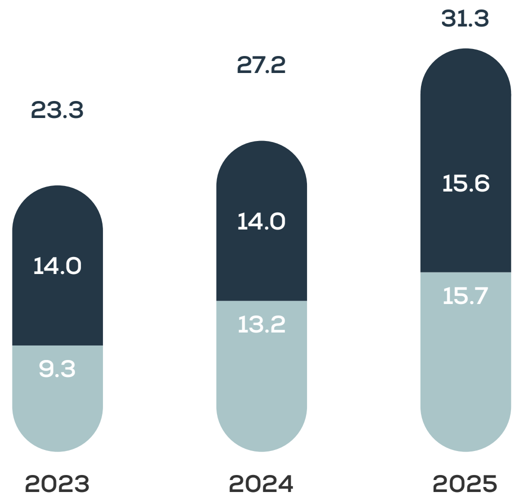
Lilia Marambei
UK Diaspora Onboarding client

"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.

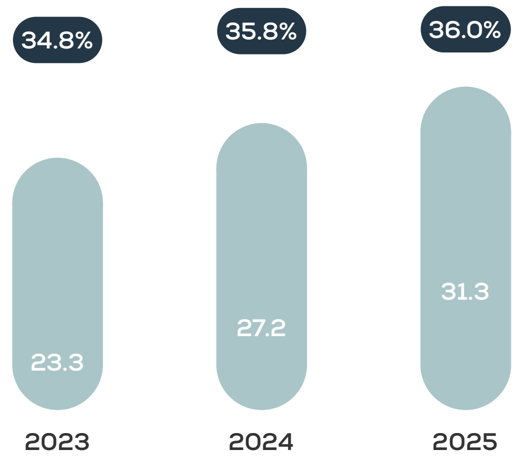
What I value most is the flexibility and accessibility. This service made me feel connected to my bank back home, even from abroad. I highly recommend it to anyone in the diaspora looking for a simple and reliable solution."

retail deposit portfolio (MDL bln)



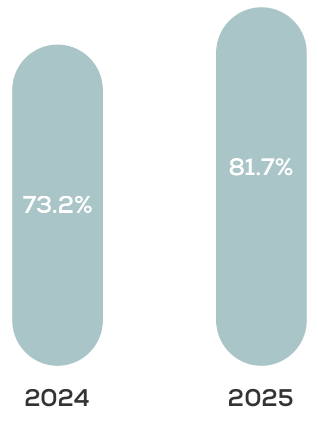
source: group financial statements

retail deposit portfolio (MDL bln)



source: group financial statements

Retail deposits granted on-line



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

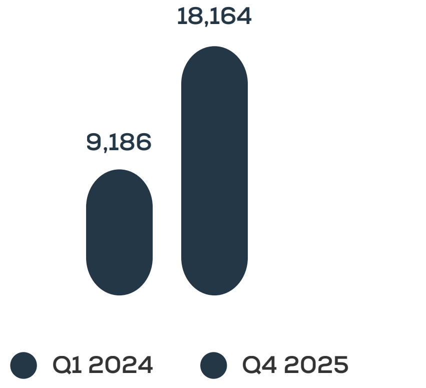
Maib launched SEPA transfers in euro, connecting Moldova to the European payment infrastructure and enabling faster and lower-cost payments within the SEPA network directly from maibank.

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



source: bank financial statements

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% 76.8% 2024
Dynamic of Waiting Time SLA (< 5 min)

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

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

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"

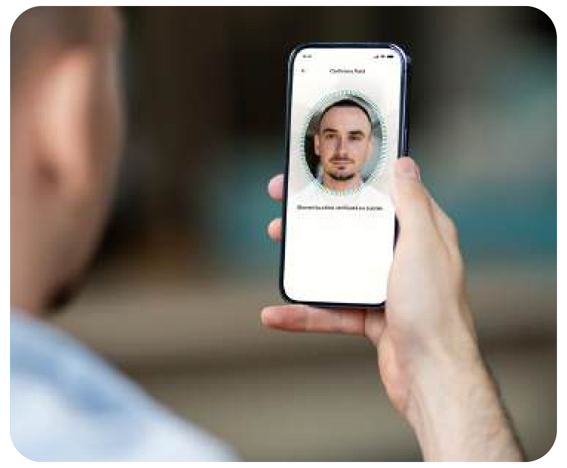
The ami chatbot delivers real time answers and guidance, reducing wait times and keeping users inside the app for service.

Junior task management

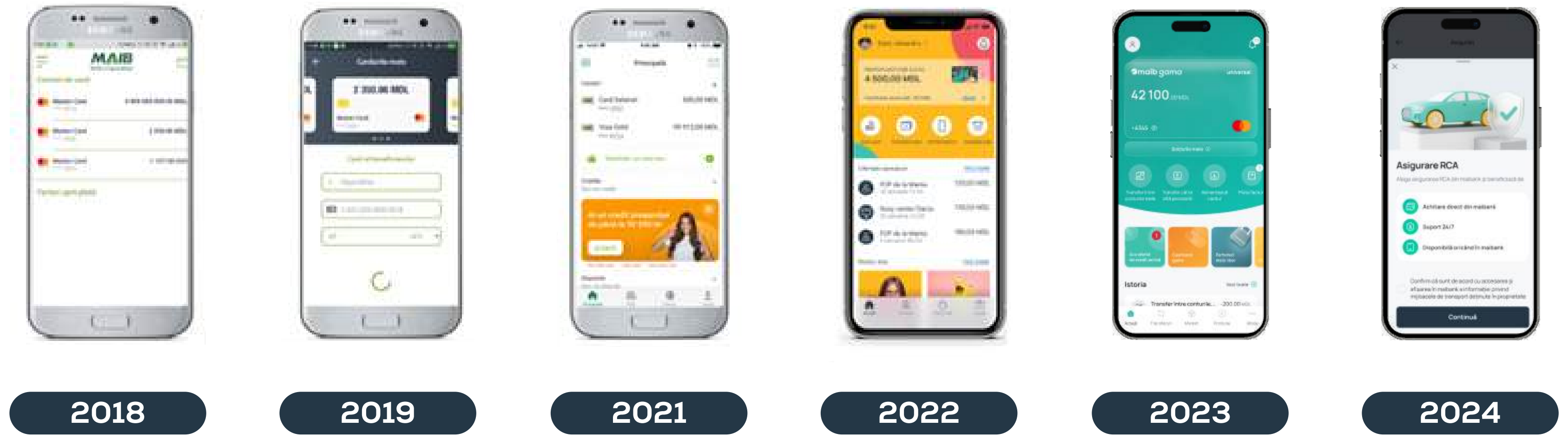
In 2025, maib introduced tasks within the parent app and the junior app, creating a practical tool for financial education and everyday money management. This feature helps children build responsible financial habits from an early age, while also encouraging independence, discipline, and stronger parent-child 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

938k total users | **81.7%** Deposits via app in 2025 | **78.5%** Loans via app in 2025 | **~ 40%** DAU/MAU | App Store **4.5** Google Play **4.8** App ratings



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

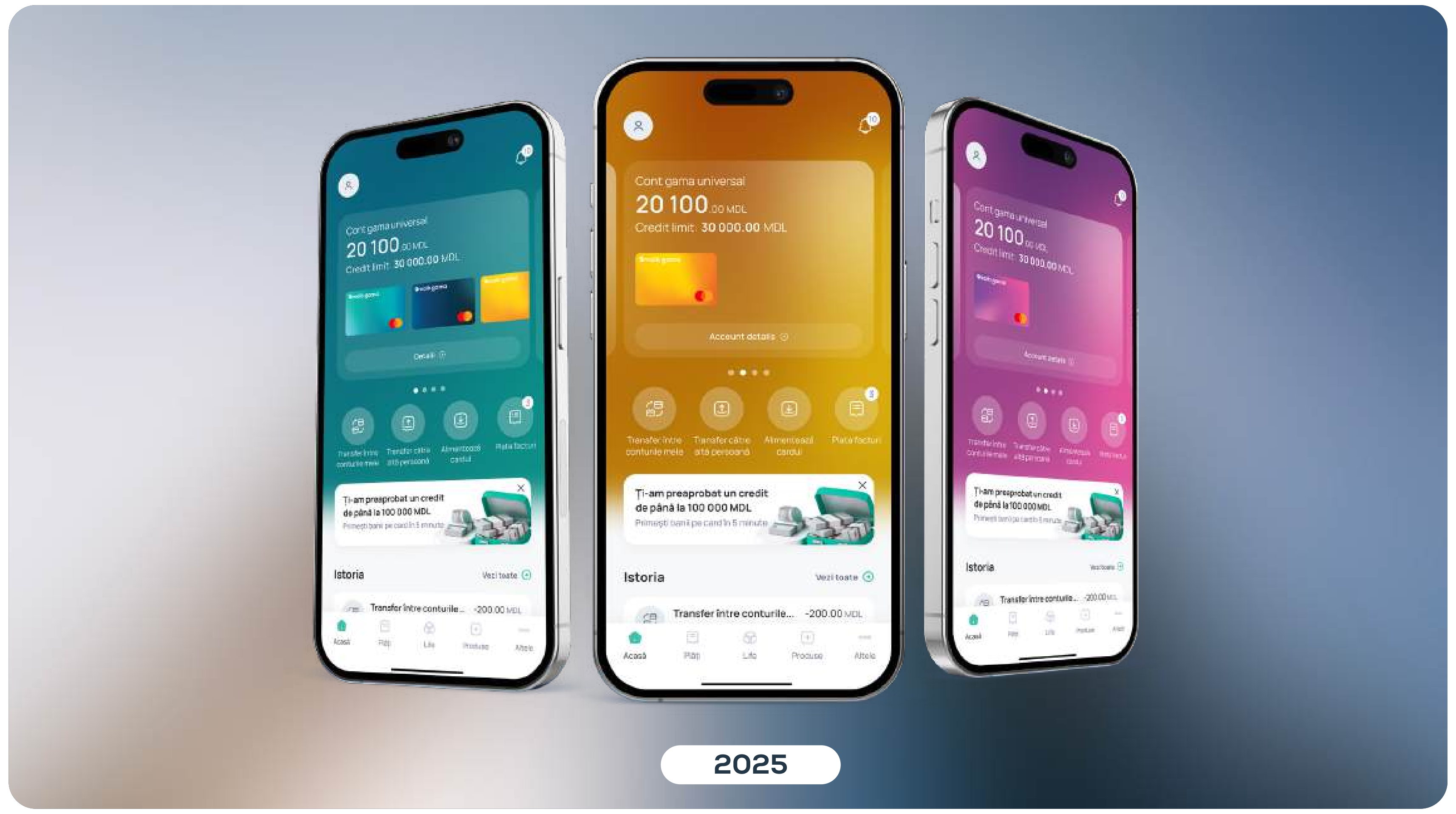
A Customer Satisfaction Score (CSAT) of 6.43 out of 7 and an NPS of 70.4 highlights a strong level of customer trust and approval of maibank's services.

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 chanel 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.

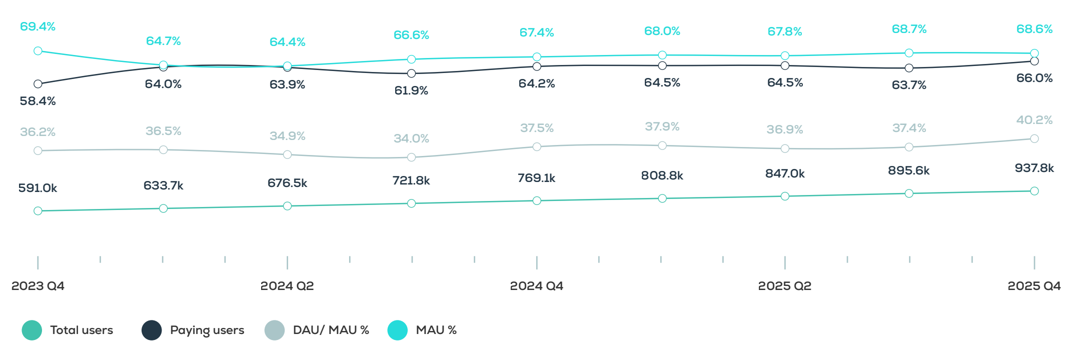


Digital lending

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 a 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.

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.

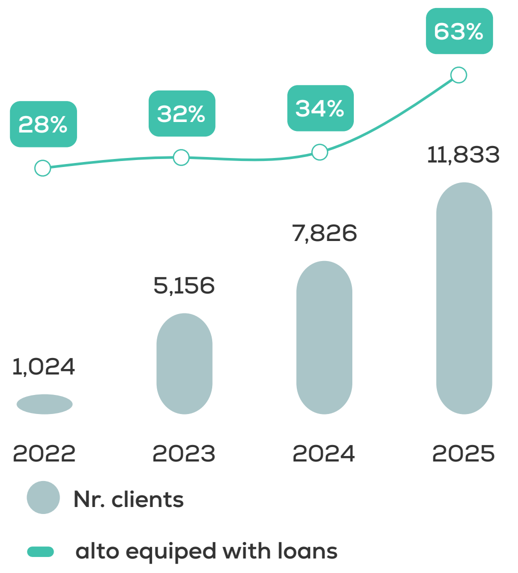
Strategic priorities for 2026

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.

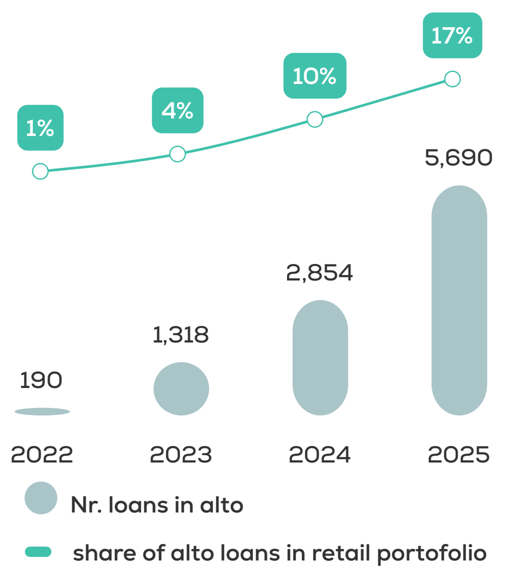
Ongoing enhancement of the Customer Value Proposition (CVP)
Further integrating financial solutions, lifestyle benefits, and community into a cohesive and relevant premium experience.

alto clients with loans



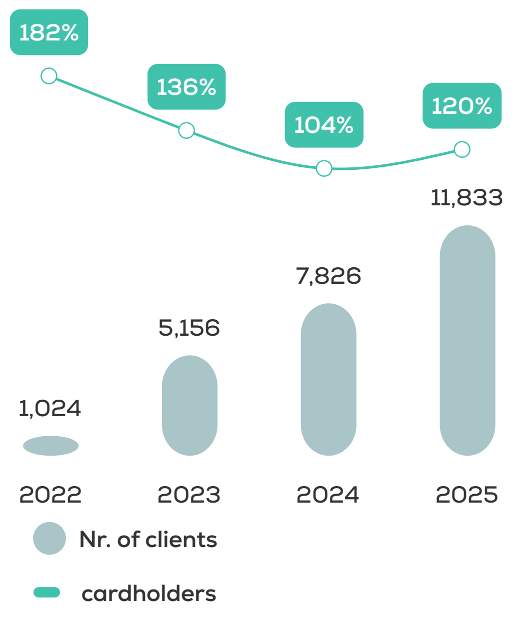
source: bank financial statements

share of loans in retail portfolio



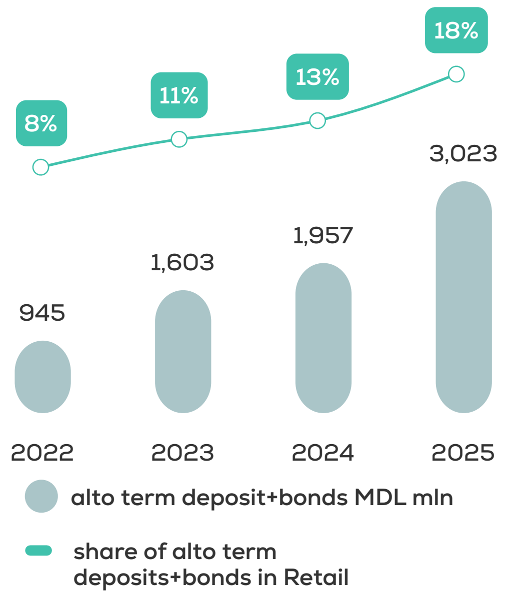
source: bank financial statements

alto clients - premium cardholders



source: bank financial statements

share of loans in deposit portfolio



source: bank financial statements

"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)

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

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.

Andrii Glevatskyi
VP, Head of SME Business Unit

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

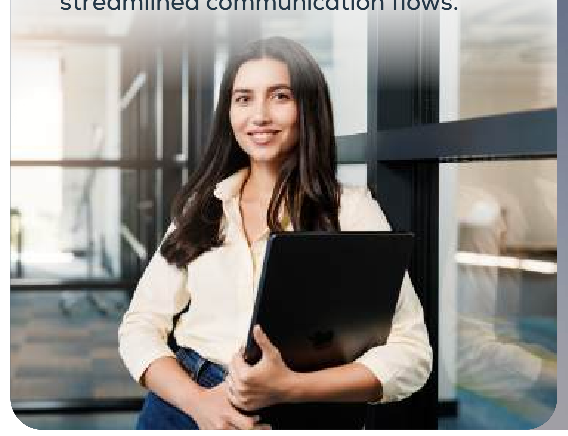
SME business unit structure

VP in charge of the SME Business unit

Business Banking Segment

Employee count: 221
BB - Agile 51 (22% share of IT)
Custumer Care 20
Front Office 150

Coordinates front-office operations and manages all customer contact points across all sales channels and service models, ensuring the highest level of customer experience while achieving the bank's strategic sales and profitability targets. Continuously improves service quality by creating and implementing new tools and more streamlined communication flows.



Business Banking Lending

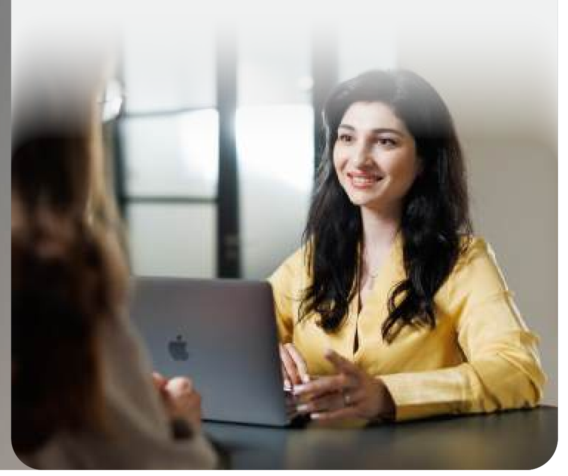
Employee count: 56
BB - Agile 32 (53% share of IT)
Credit Support & Collection 24

Leads SME lending processes and product development, focusing on optimizing end-to-end workflows and enhancing financing solutions. Ensures efficient, robust lending frameworks that improve SME access to financing and support sustainable business growth.

Business Banking Daily

Employee count: 85
BB - Agile 59 (66% share of IT)
Daily Support 26

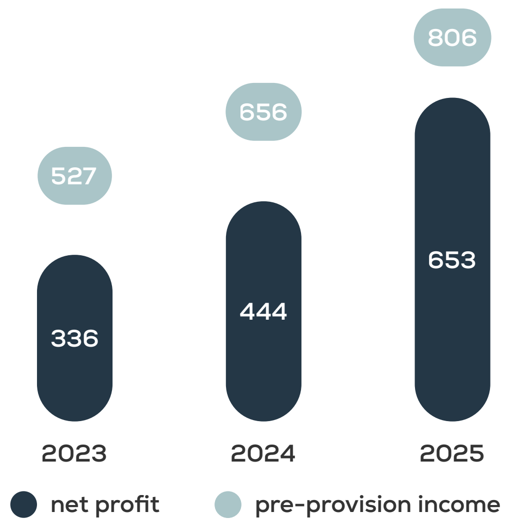
Oversees core transactional banking services, including payments, FX, accounts, cards, statements, and cash management. Ensures their effective integration into digital channels, delivering fast, secure, and reliable day-to-day banking solutions for business clients.



financial performance

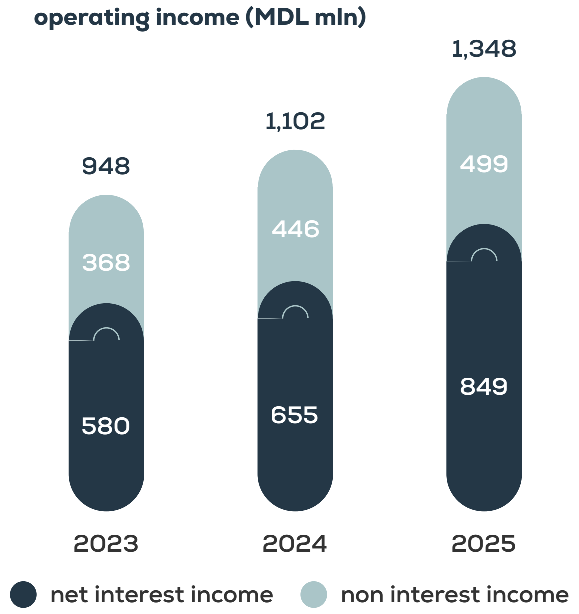
In 2025, the SME Business Unit delivered revenue growth, improved asset quality, and higher profitability.

net profit (MDL mln)



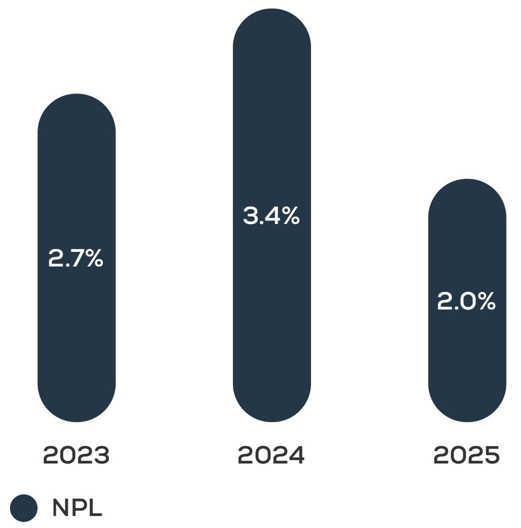
source: bank financial statements

operating income (MDL mln)



source: bank financial statements

NPL rate

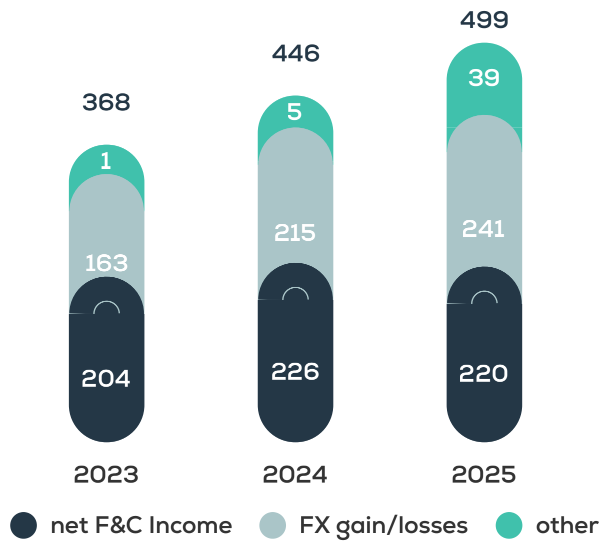


Net profit rose to MDL 653 mln (+47.1% YoY). The result was driven by significant operating income growth, combined with lower cost of risk, a disciplined approach to growth.

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.

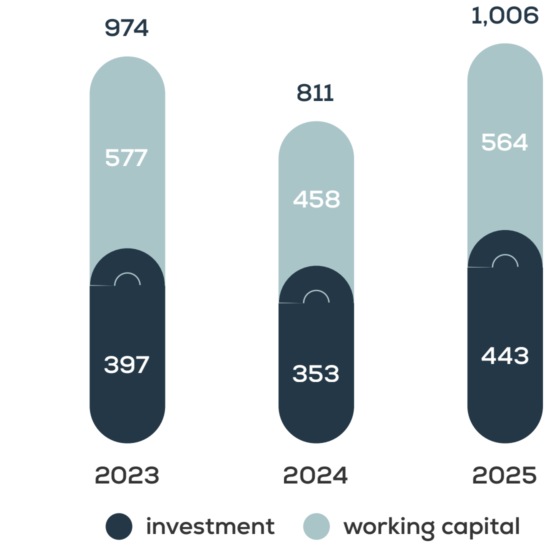
The NPL ratio improved significantly to 1.98% (-1.45 p.p. YoY). Despite substantial growth in lending, disciplined approach to risk helped to significantly reduce the rate of NPLs. The approach to collection as well as changes in the overall portfolio positioning also positively contributed as well as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

non-interest income (MDL mln)



source: bank financial statements

gross interest income on loans (MDL mln)



source: bank financial statements

Non-interest income reached MDL 499mln 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

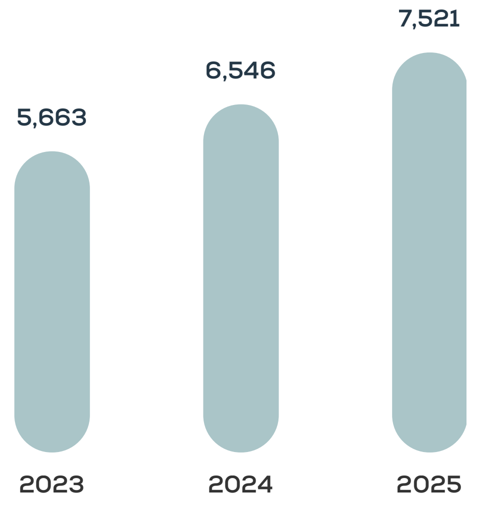
customers

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

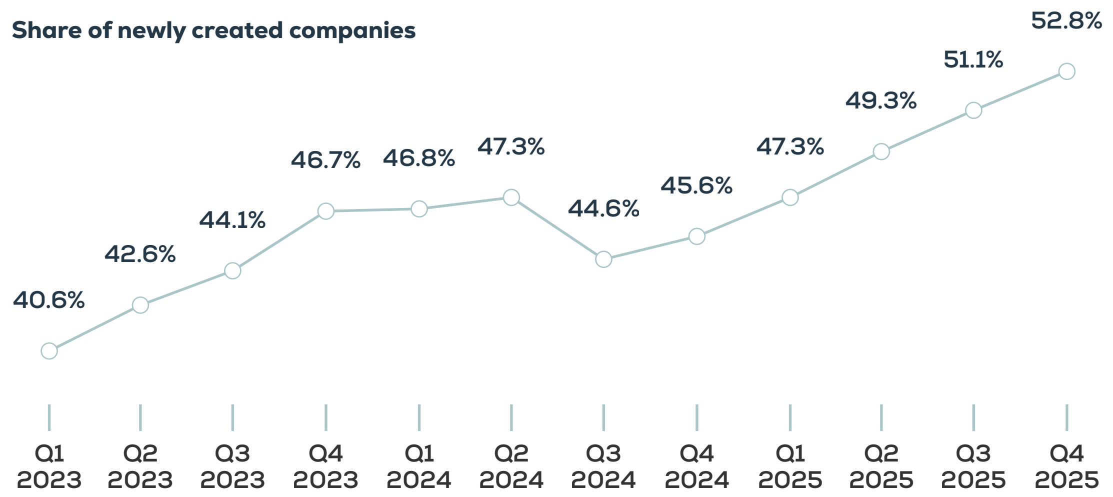
industry	2023	2024	2025	YoY
Trade	11,797	12,929	12,737	-1.5%
Services	5,319	6,470	7,753	19.8%
Agriculture	6,536	6,630	7,022	5.9%
Non-commercial	2,114	2,287	2,518	10.1%
Construction	1,729	2,076	2,478	19.4%
Non-Food Industry	1,817	2,120	2,384	12.5%
IT industry	1,263	1,773	2,359	33.1%
Transport	1,619	1,866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

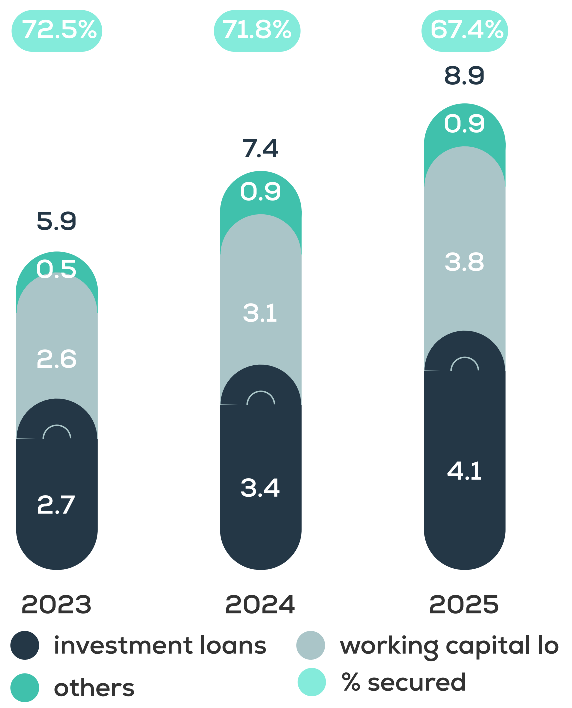


In 2025, maib further strengthened its position among newly registered companies, with the share of businesses joining the Bank within the first three months of operation increasing steadily and reaching over **52%** by Q4 2025.

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

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.

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

Dinancing 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%

Agricultural loans

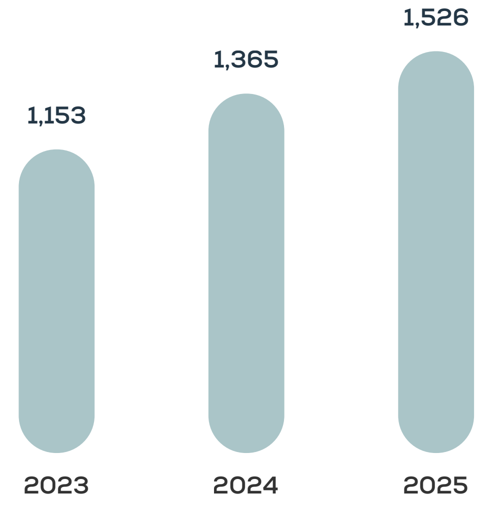
Maib continued supporting farmers' access to financing through dedicated products, including loans secured by processed land, partnership loans with a 0% interest rate for agricultural inputs, active FCA program lending, and risk-sharing loans under portfolio guarantee schemes. Within this framework, 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 - Stăpânul Mesei SRL

Stăpânul 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 Stăpânul 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 Stăpânul Mesei, supporting the company with credit resources for expansion, as well as working capital for its existing operations.

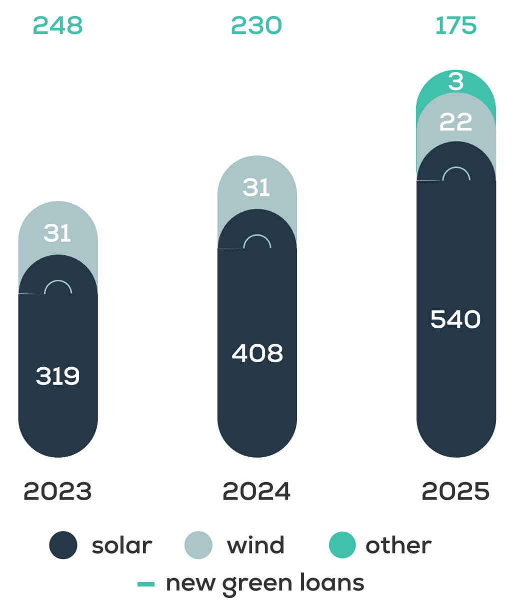
maintaining portfolio quality

- 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.

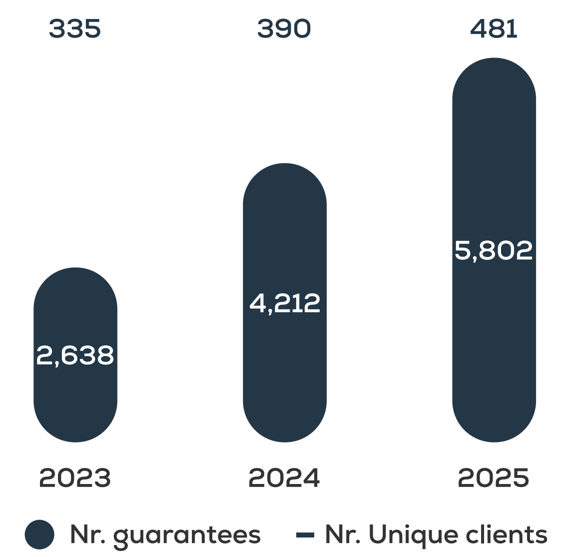
Green portfolio (mln MDL)

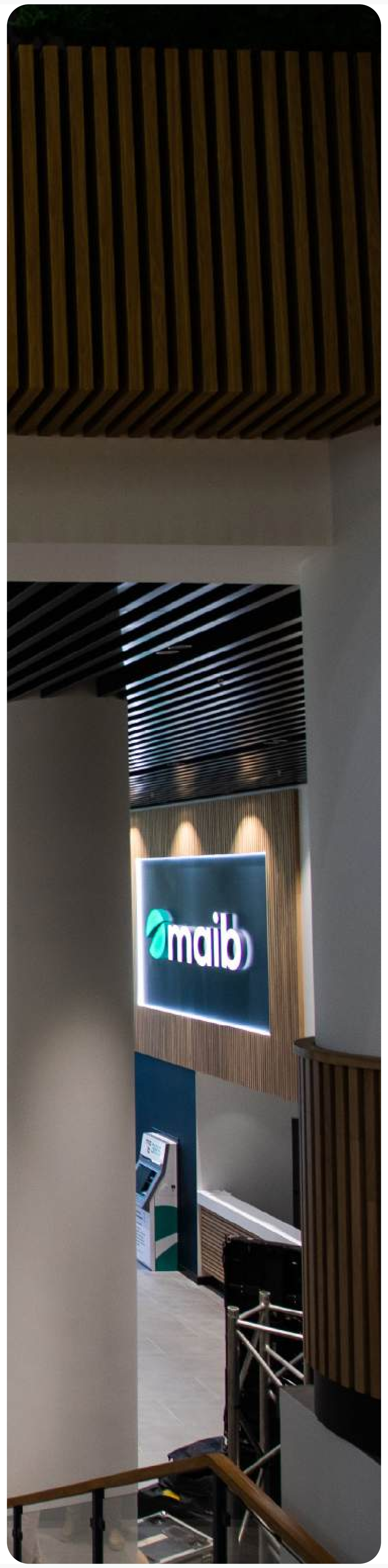


Guarantees

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



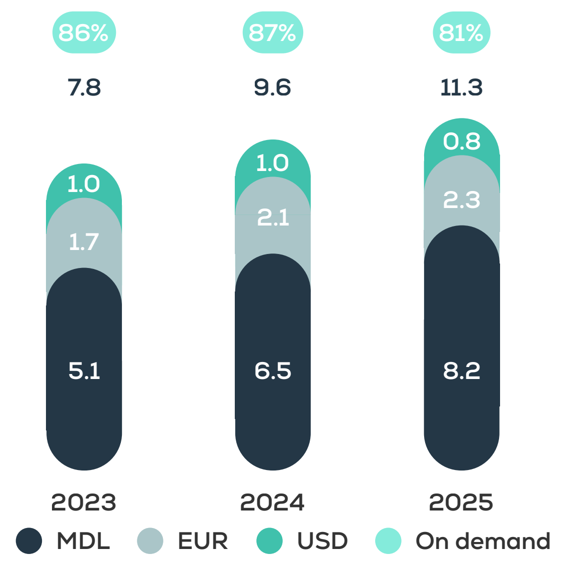


deposit portfolio

Deposits by industry (mln MDL)

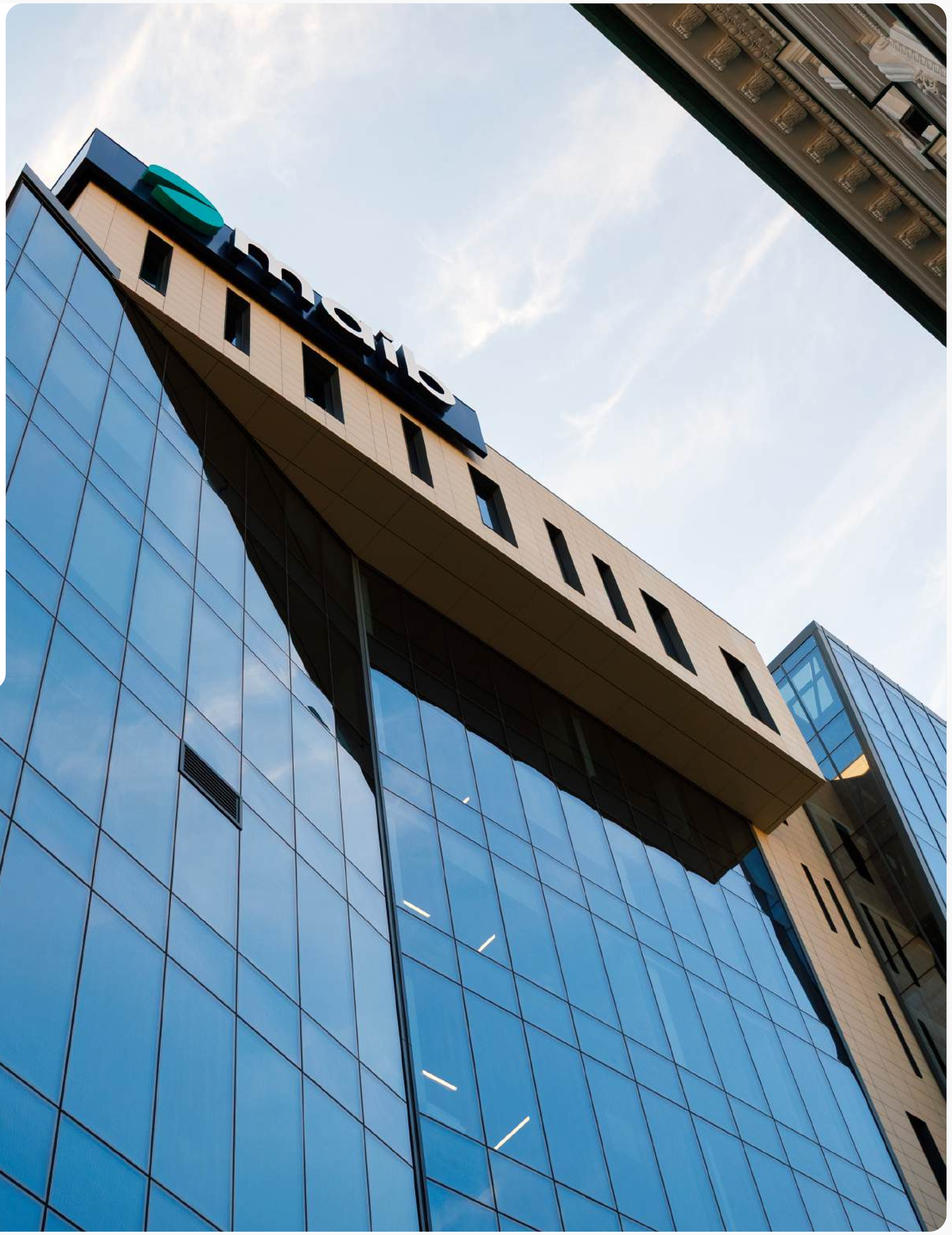
industry	2023	2024	2025	YoY change
Wholesale/retail commerce	1,692	1,985	2,334	17.6%
Buildings constructions/equipment	805	1,161	1,282	10.4%
Vegetal culture	725	762	943	23.7%
Other activities/publicity/study	497	591	756	28.0%
Others	4,077	5,082	5,993	17.9%

Deposits portfolio (mln MDL)



source: group financial statements

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.

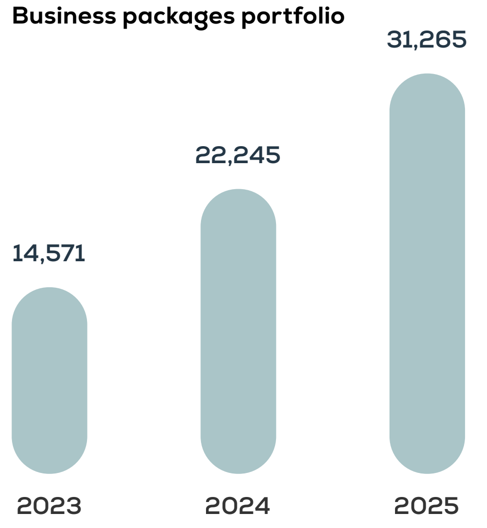


products

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

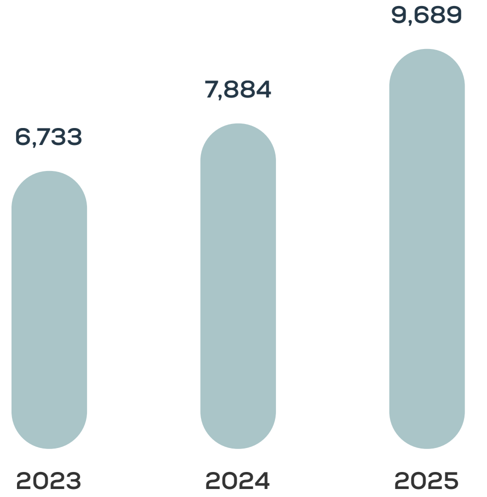
- SEPA payments,
- biometric signing,
- H2H ERP integration,
- real time account opening with the State Tax Service

Business packages portfolio



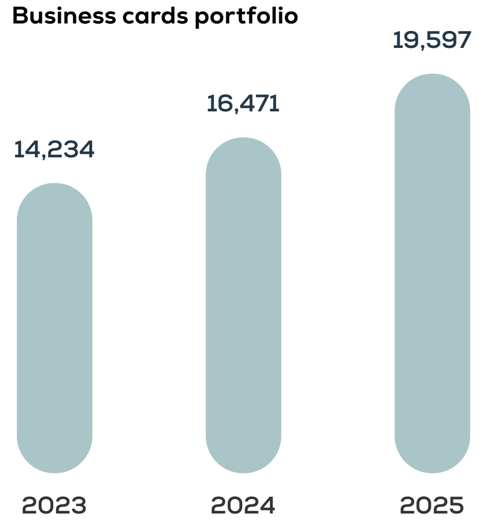
Client packages continued to show solid performance, reaching 31,265 packages (+40.5% YoY). Although growth was less dynamic compared to other portfolios, the expansion reflects consistent demand and reinforces maib's ability to deliver solutions aligned with business needs.

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

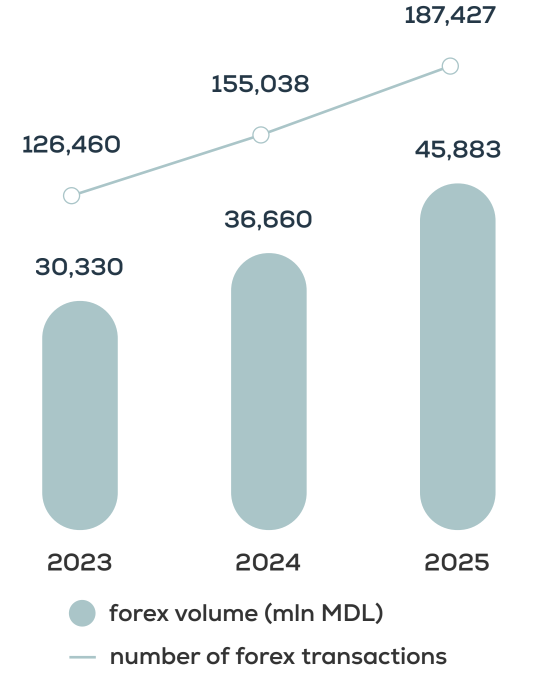


The business cards portfolio reached 19,597 in 2025 (+19.0% YoY), supported by a strong activation rate of 56.6%, with business card holders now representing 36.4% of legal entity clients. A total of 7,329 new business cards were issued during the year, which demonstrates maib's ability to provide companies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

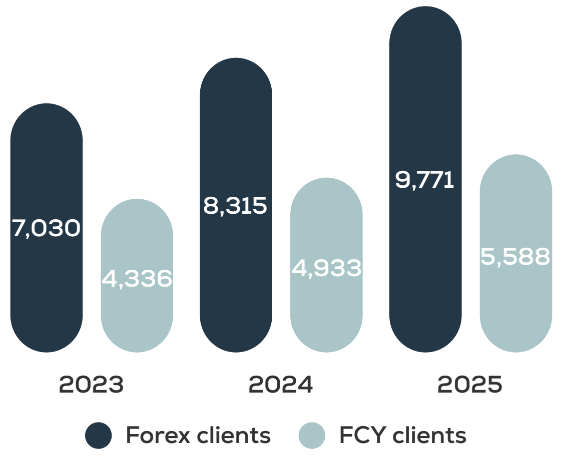
Payments and transactions

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



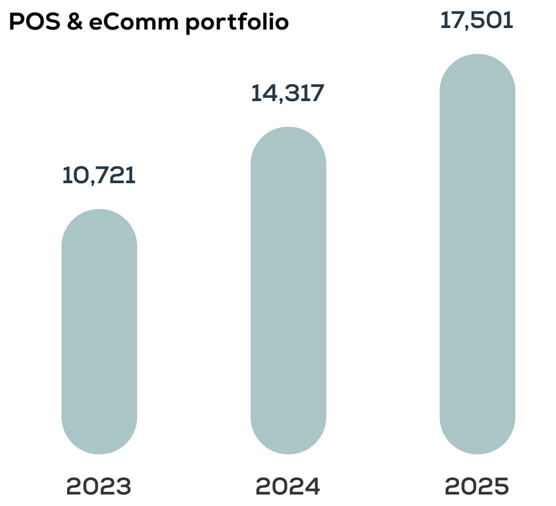
Forex & FCY payments clients



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 online 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.

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.

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.

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

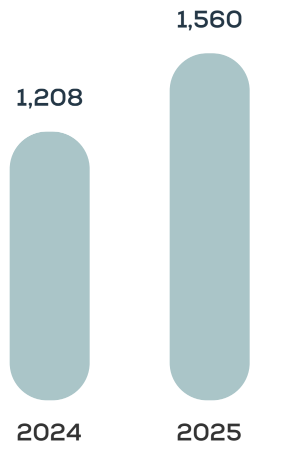
Maib continued using customer events as an engagement tool, with a total of 93 events organized to provide entrepreneurs with access to expertise, networking opportunities, and long-term relationship building.

Partnerships

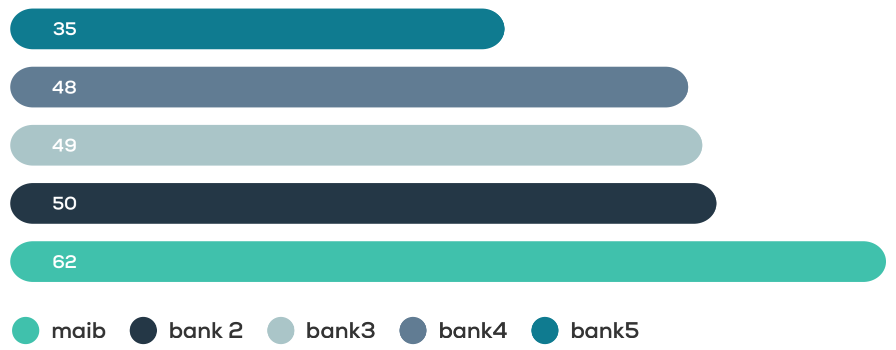
Strategic partnerships remained a key driver of maib's competitive edge in 2025, supporting business growth and expanding access to financing. Through collaboration with ecosystem partners, the Bank attracted 703 new clients and steadily increased lending volumes granted via partnerships, offering entrepreneurs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

Partnership-based new loans (mln MDL)

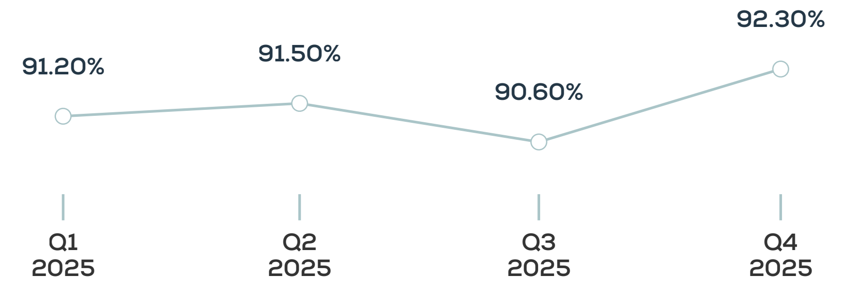
Clients granted pre-approved limits in 2025



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):

Total Clients:	Monthly Active Users (MAU):	Clients Conducting Transactions:	Rating:	
40,648	28,993	22,926	4.2 App Store	4.7 Google Play

Clients with at least one login

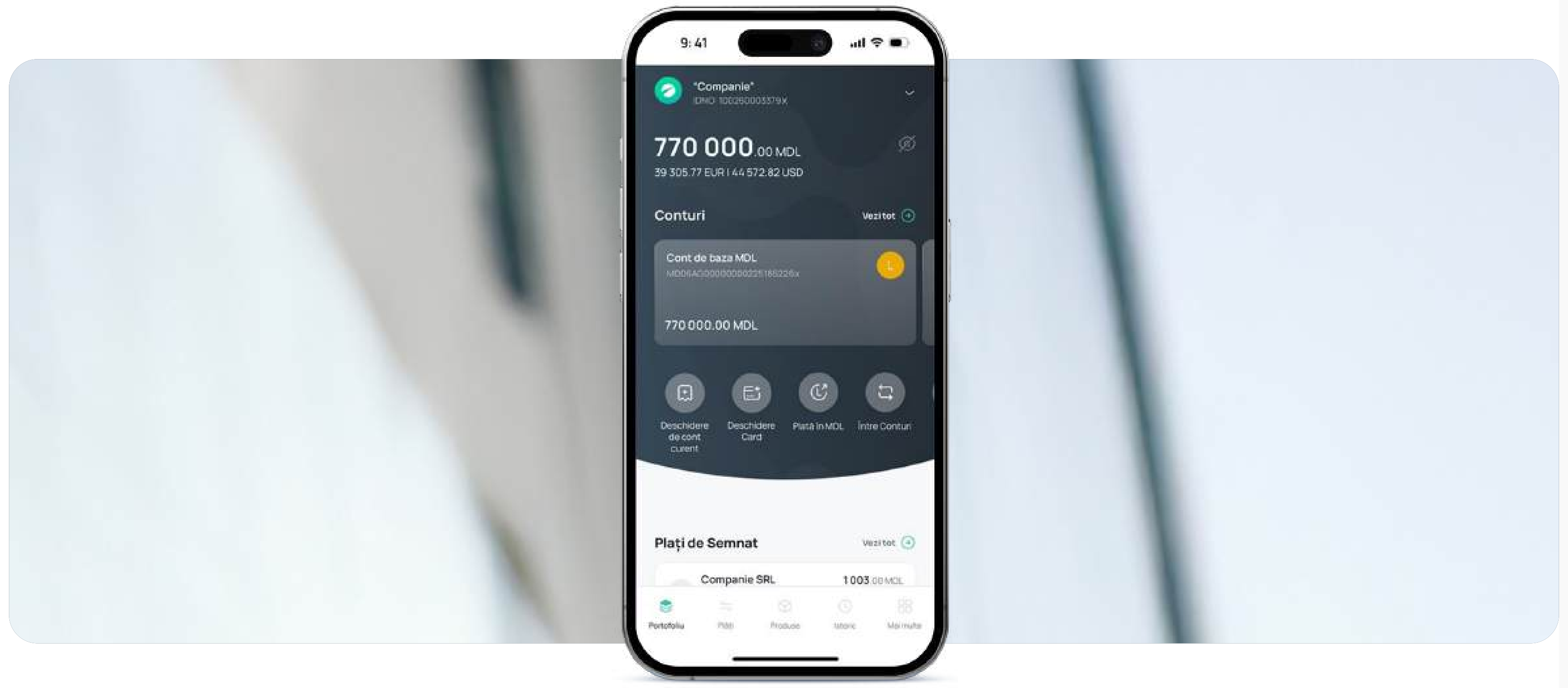
Total:	Web:	iOs:	Android:
28,993	24,650	9,884	7,389

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:

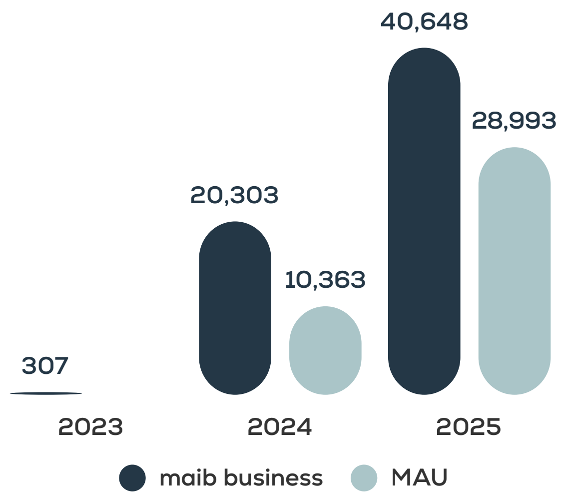
- **Payments & Transfers:** MDL, Treasury, FX, SWIFT and SEPA payments; internal, scheduled and bulk transfers; beneficiary auto-completion; payment cancellation.
- **Payroll:** Salary payments in MDL and foreign currency.
- **Accounts & Cards:** Current accounts, business and digital cards, cash delegations, 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 ↑80 YoY
number of clients

MDL 549 mln ↓2.2% YoY
net profit

99.6%
retention rate of corporate clients

MDL 621 mln ↑10.0% YoY
pre-provision income

MDL 13.0 bln ↑19.1% YoY
corporate loans

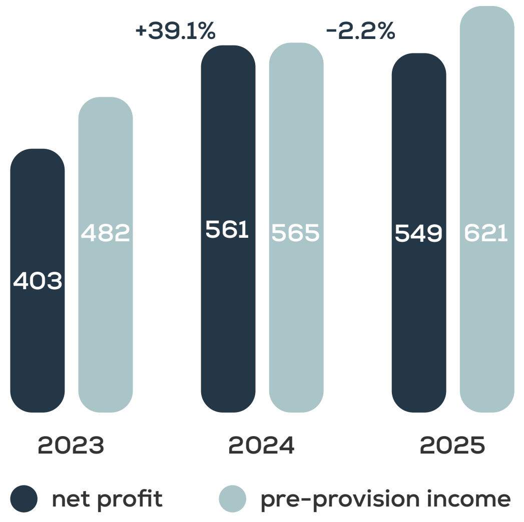
0.5% -1.1pp YoY
NPL

MDL 9.9 bln ↑7.2% YoY
corporate deposits

36%
corporate loans share of total loans of the bank

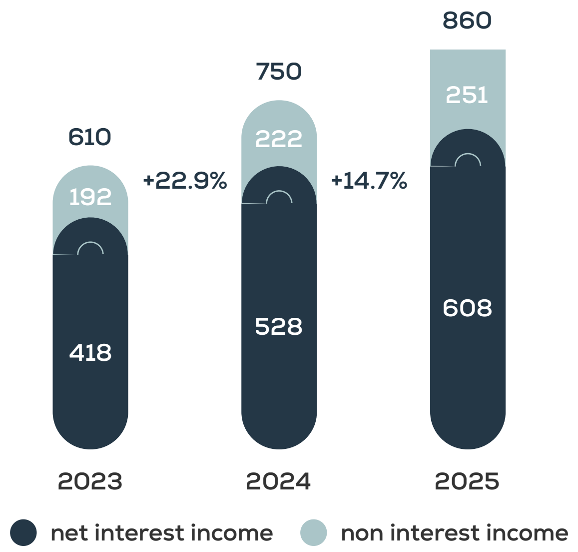
financial performance

net profit (MDL mln)



source: bank financial statements

operating income (MDL mln)

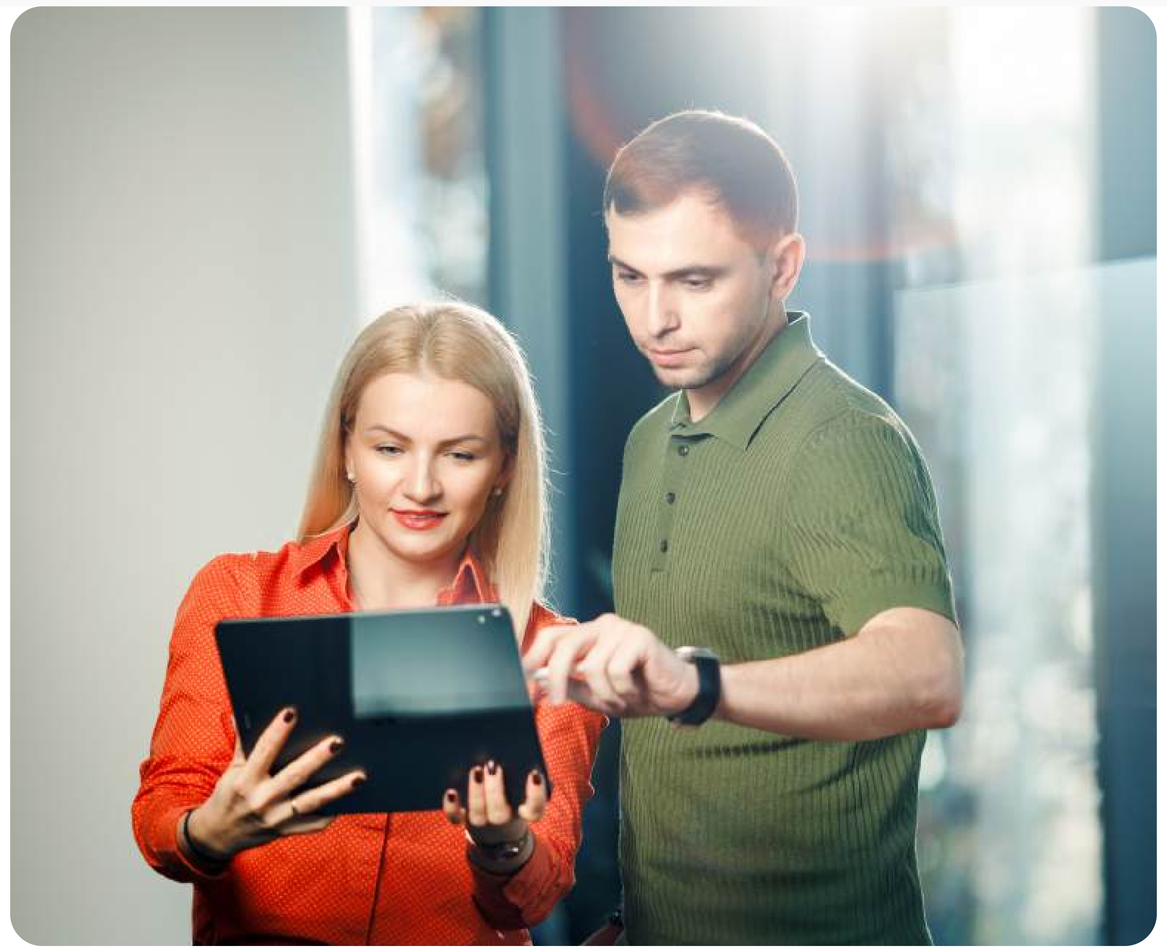


source: bank financial statements

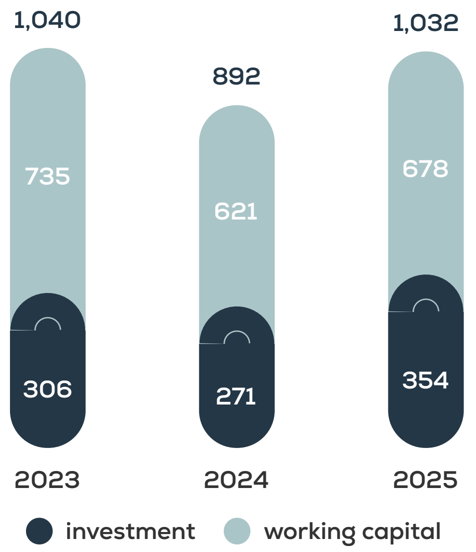
MDL860mln
operating income

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.

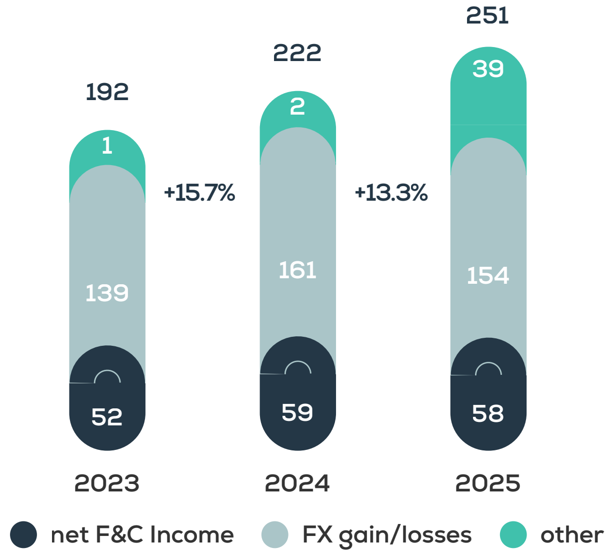


gross interest income (MDL mln)

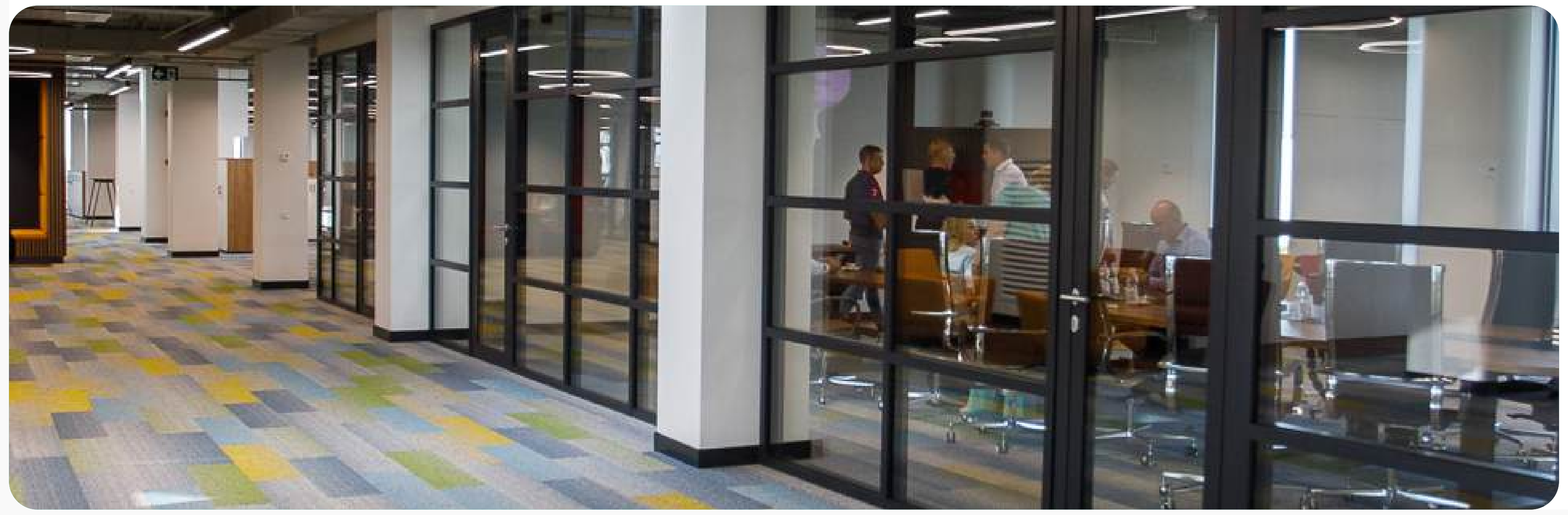


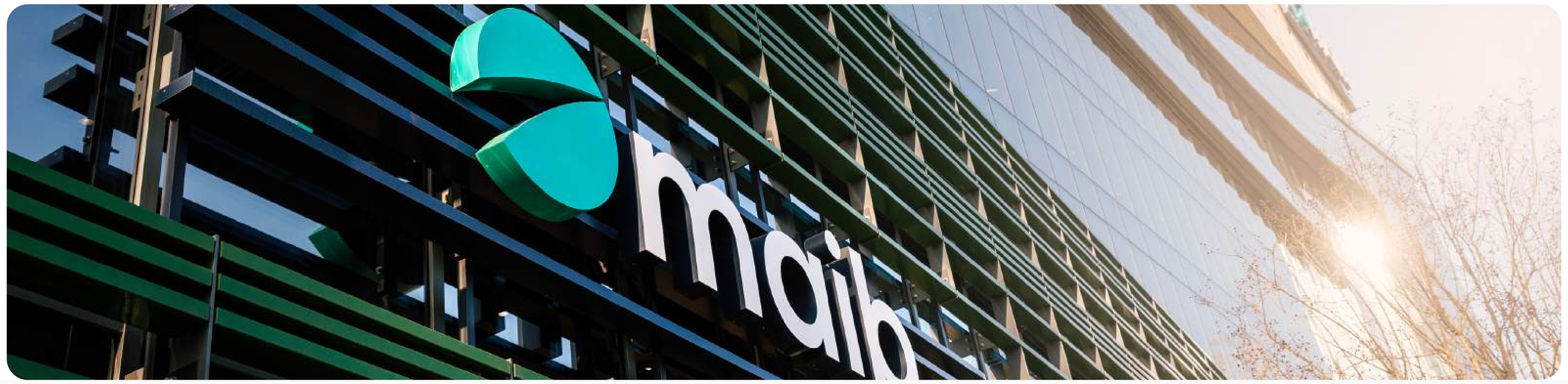
source: bank financial statements

non-interest income (MDL mln)



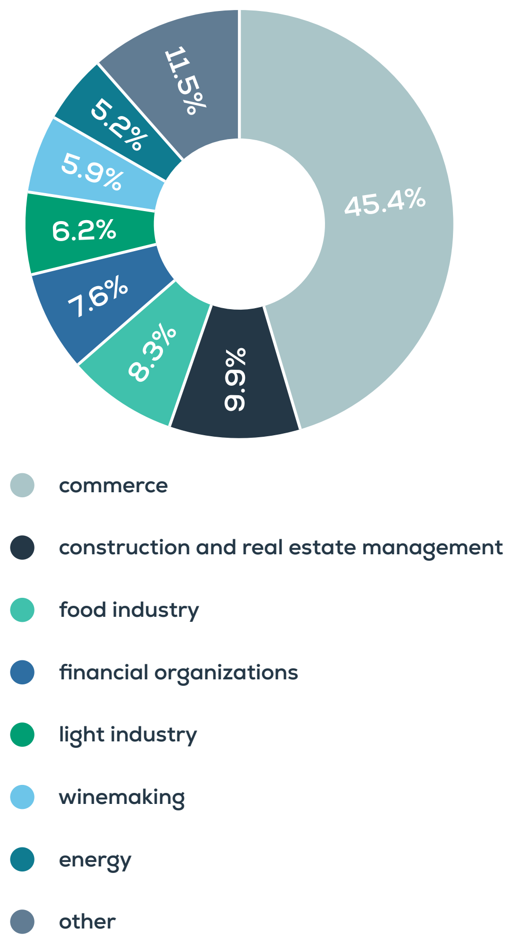
source: bank financial statements



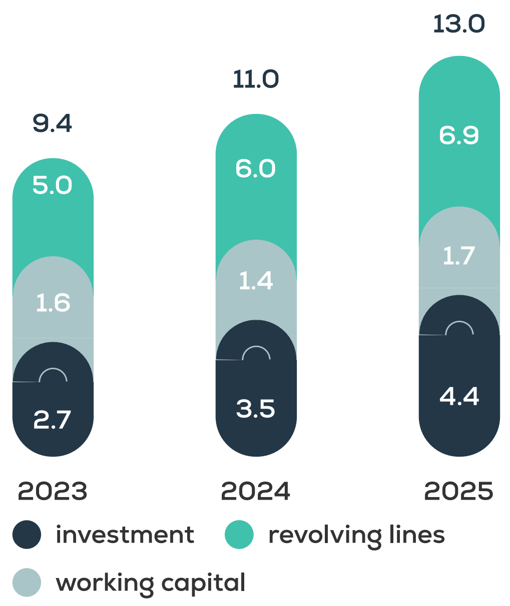


loan portfolio

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 Chișinău (Decebal Boulevard) as part of an investment project supported by corporate financing from maib, a long-standing banking partner since 2014.

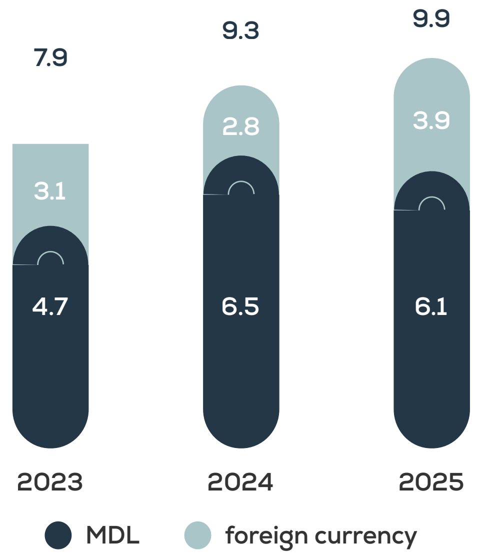
The investment aimed to expand operational capacity and integrate digital technologies into clinical processes. The new facility includes modern infrastructure, advanced diagnostic imaging equipment, and optimized patient flow design. The project also contributed to job creation and increased service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

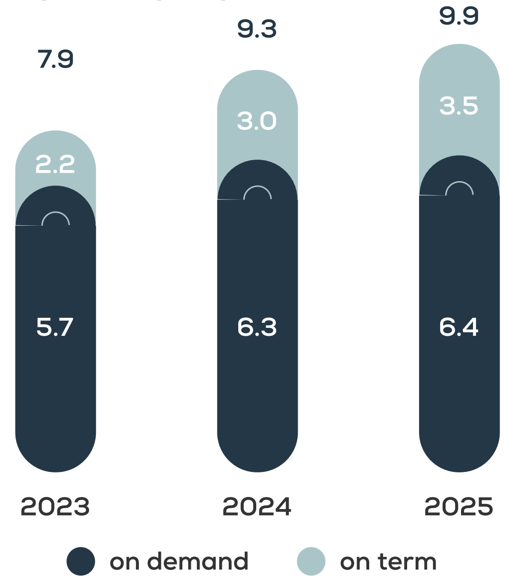
deposit portfolio

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.

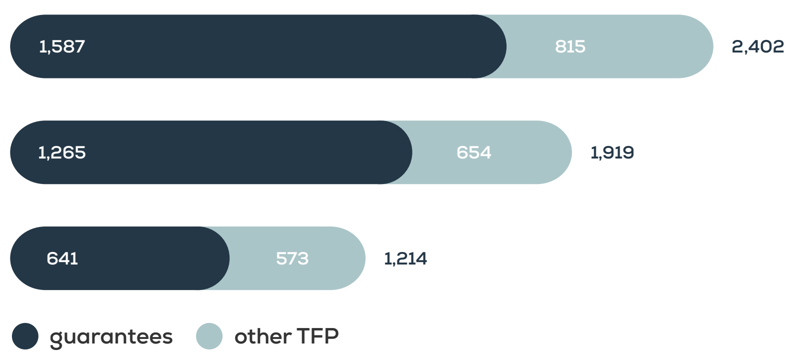
For top-rated corporate clients, maib introduced automated pre-approved credit limits, significantly accelerating credit decisions, especially for recurring working capital needs.

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 chanels

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.

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.

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.

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

Svetlana Bodaci
Head of HR

maib people at a glance

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

90.0% ↑1pp YoY
employee engagement

56% ↑7% YoY
eNPS score

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

9.4% ↓3.7pp YoY
employee turnover

34 ↑21% YoY
Average training hours per employee

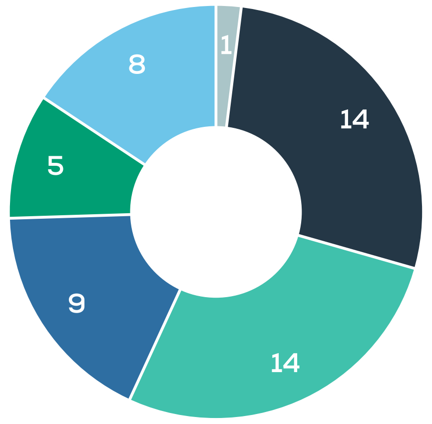
*The number are presented on the standalone basis (Bank only).

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)



Number of employees – HR
51 (2025) ↓3 — 54 (2024)

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

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

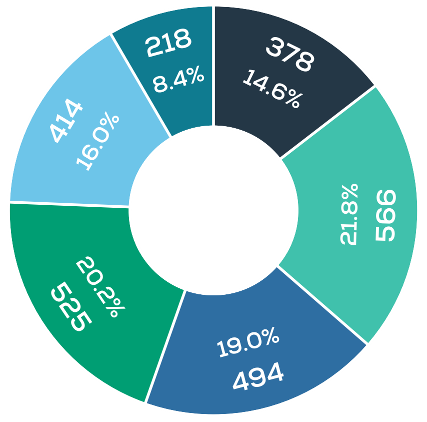
total number of active employees:

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):



Number of employees by employment type[1]:

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

Number of employees by function[1]:

	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%

major milestones of 2025

TOP 10
amont 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.

"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."

Tatiana Cojuhari,
Training and Development Specialist

"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."

Eugenia Grosu,
Head of the AI centre of excellence

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.

"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."

Valentin Rebeja,
Director of Corporate client relations

"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."

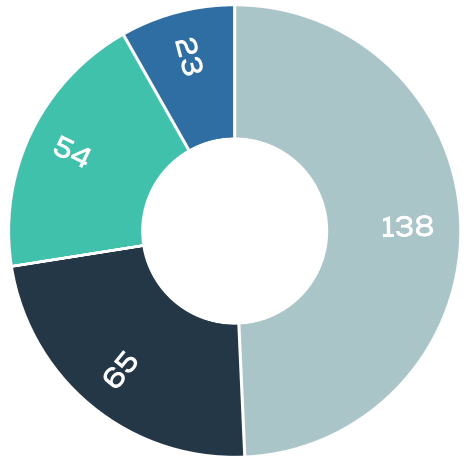
Tatiana Medvedeva,
Head of agile & transformation band

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 structure[1]

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

source: maib management reports

At a glance

Number of employees IT[2]

2025 ↑31% YoY — **280**; 2024 — **246**

52% IT team works in Agile teams

938k ↑21.9% YoY — maibank users

40.2% ↑2.7% YoY — DAU/MAU maibank

82% ↑7.1 pp YoY — share of retail online deposits Q4 2025

81% ↑6.8 pp YoY — 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 ↑10% YoY — volume of cash processed

8,658 ↑24% YoY — POS terminals installed

22% — reduction in own carbon footprint

711k ↑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

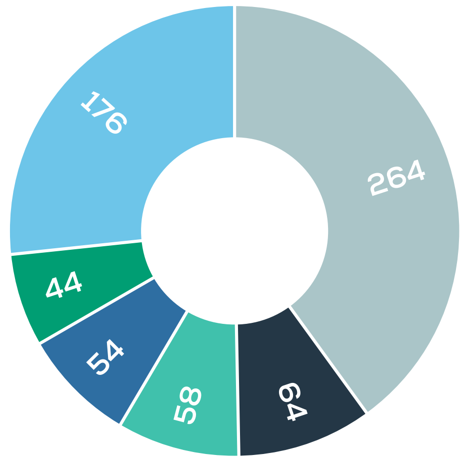
functions

- 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 availability, with a 25% reduction in 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 ↓1.3% YoY — **660**; 2024 — **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

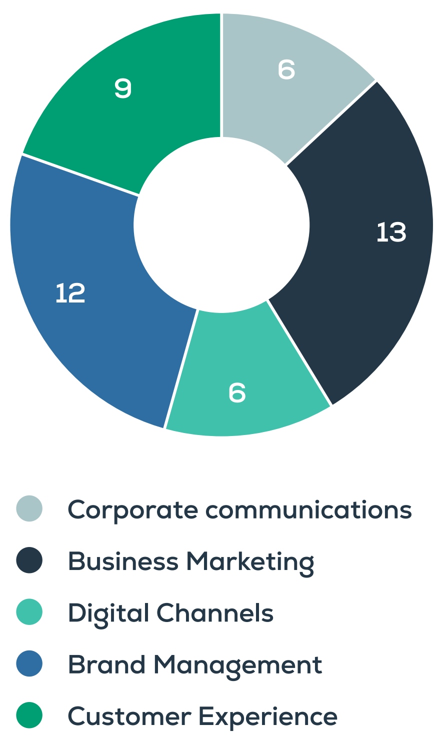
Number of employees Marketing

2025	2024
47 (No change)	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)



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.

1. Become the first-choice bank for locals and the diaspora
2. Attract customers and non-customers into maib's digital banking ecosystem
3. Be among the top 10 most loved brands in Moldova
4. 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 from 53 in 2024
NPS

6.53 from 6.41 in 2024
CSAT

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, andindicators 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 extendresponsibility 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

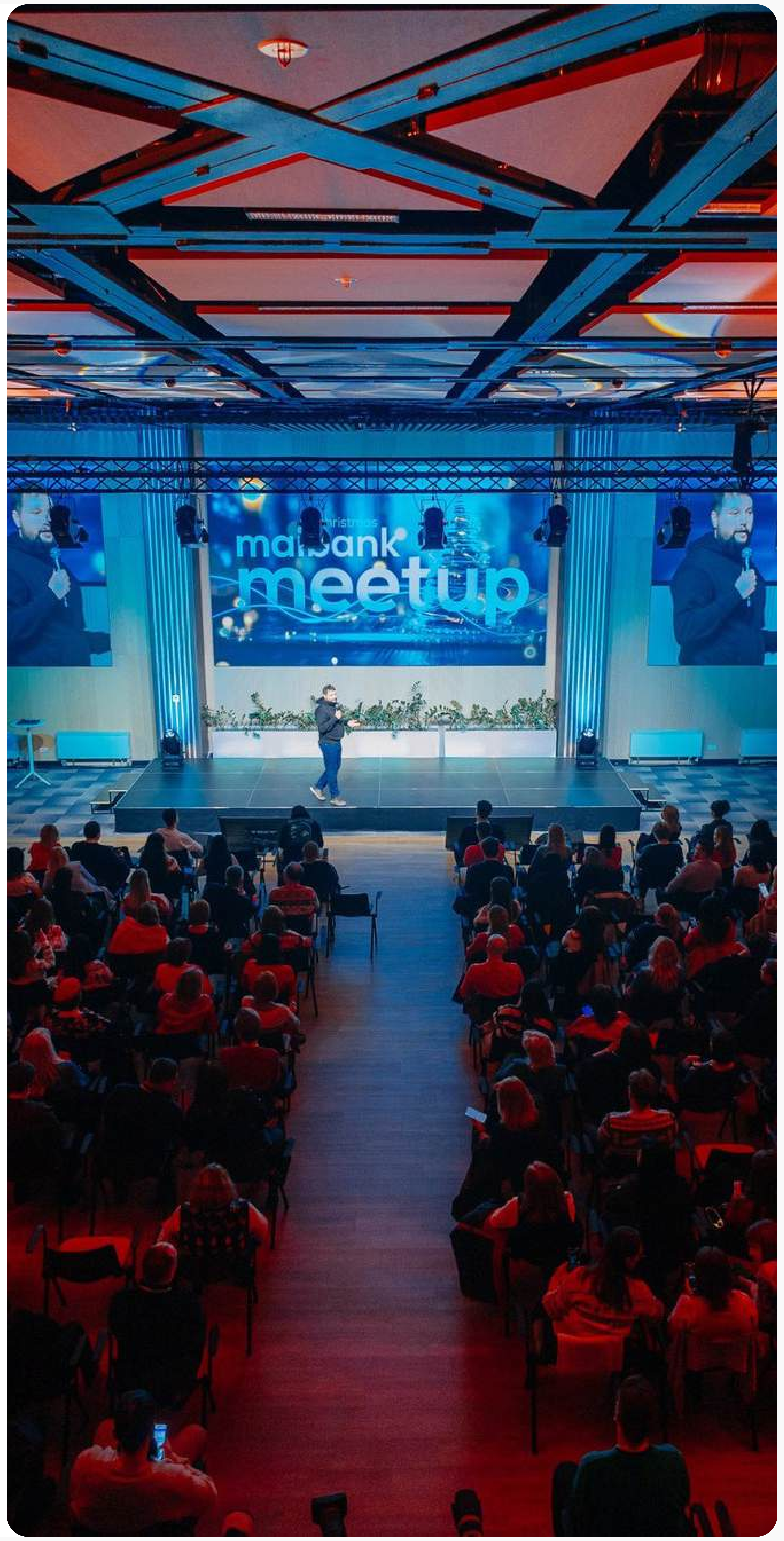
- Regularly report CSR and ESG activities publicly
- Develop joint activities with international institutions
- Create LOVEMARK collaborations with partner brands
- Implement targeted CSR initiatives for priority segments: youth, students, and regional communities

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

- MDL 485 MLN — +27.2% — New sales (total)
- MDL 313 MLN — +25.5% — Financed amount
- 25 % — +2.4pp YoY Market share (estimate)
- 22 % — Return on Equity (ROE)
- 18 — Employees

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 achived 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.

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%

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

- MDL 12.8 MLN — +18.6% — Net profit
- MDL 39.3 MLN — +12.4% — Total revenue
- 42 % — Market share (card payments)
- 286 MLN — +23% — Payment authorisations
- 261 MLN — +30% — Clearing transactions
- 4 — Banks serviced

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 3DSecure 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.

Transaction volumes – three-year trend:

Number of transactions	2023	2024	2025	Change 2024–25
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.
- 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.

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.

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 growth[1]

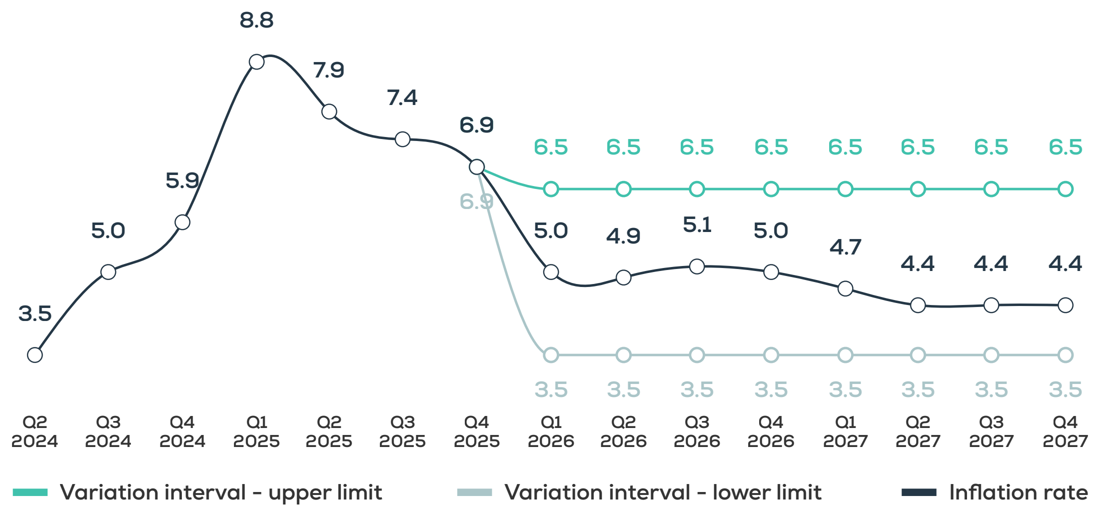
Inflation and monetary policy

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% online share achieved in Q4 2025.
- Deepen maibank engagement – extend app functionality to savings, investment, and lifestyle 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

Shareholders (Annual General Meeting)

Supreme governing authority
- Elects Supervisory Board members
- Approves changes to the Charter and capital
- Approves "large" exposures and transactions over 10% of the Bank's assets
- Approves reorganization or any other significant change in the corporate structure

Supervisory Board

- Consists of 7 members
  - three are independent
  - two members represent the largest shareholder
- Approves the Bank's Strategy and supervises the activities of the Bank
- Appoints the Management Board members
- Creates specialized Committees
- Approves "large" exposures and transactions over 1% and under 10% of the Bank's assets

Nomination and Remuneration Committee

- Nominates and evaluates candidates to the Supervisory Board and Management Board as well as to key holding positions
- Advises the Supervisory Board on the compensation system for the Supervisory and Management Boards
- Supervises and evaluates the overall implementation of the remuneration Policy and the remuneration practices of the Bank
- Suggests to the AGM the remuneration principles/ system and the expenses budget for the Supervisory Board

Audit Committe

Headed by independent director

- Selects and interacts with the External Auditor
- The Chairman of the Committee is an Independent Supervisory Board member

Risk Committee

Headed by independent director

- Supports supervision of risk management
- Develops appropriate culture in the Bank and oversees Compliance
- Supports Nomination and Remuneration Committee in the evaluation of the remuneration practices applied in the Bank

Management Board

Appointed by the Supervisory Board

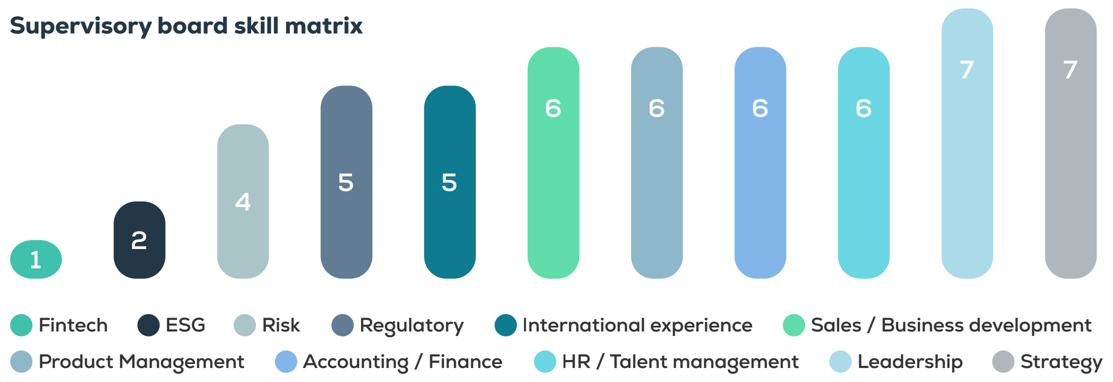
Consists of 7 members in total

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

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

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

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

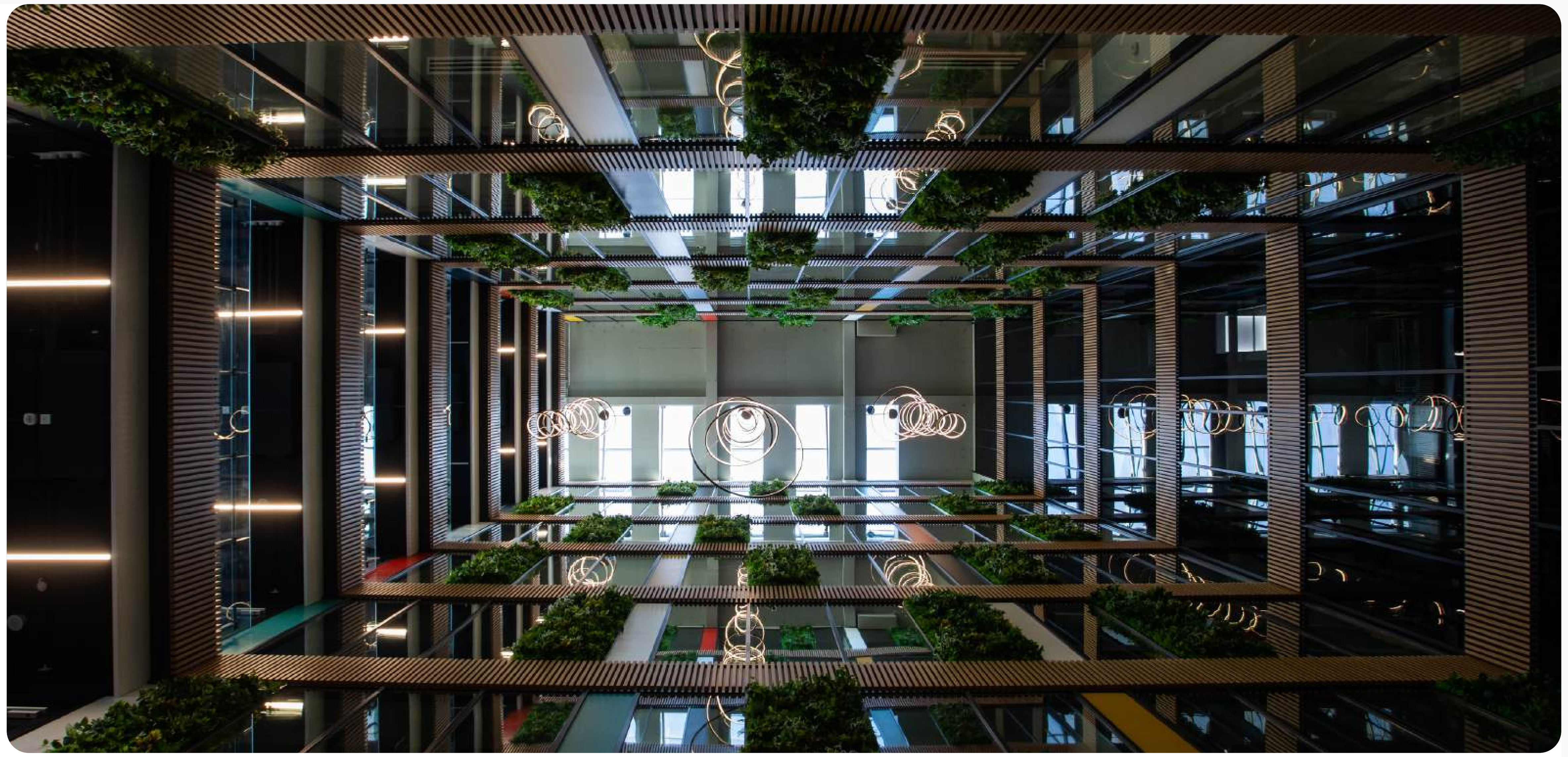
Maib's Supervisory Board has three specialized committees.

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

The Audit Committee is an independent body, part of maib's Supervisory Board comprised of two independent and two non-independent board members. The Board acknowledges that the committee members bring a diverse background and extensive expertise in the field of banking, finance and audit, and considers that the Audit Committee as a whole has the appropriate competence and relevant skills for the business environment in which the bank operates in.

We, as the Audit Committee members, assume the responsibility to review and monitor the main financial reporting including the accounting procedures and policies applied, monitor the activities of the external auditor, and internal audit.

The principal duties and responsibilities assumed by the Audit Committee include the following, related to maib's activity:

- monitor the integrity of the financial statements (including the Annual Report and Interim Report);
- monitor choice of accounting policies and principles, specifically monitor and review the financial reporting process, review and challenge the judgements of management in relation to interim and annual financial statements;
- 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 judgements 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 Țîpa 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 Startup 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 di banded, marking a notable retreat from colletive 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 billion*, 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 abroad[1], 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.

[1] https://moldova.iom.int/sites/g/files/tmzbdl1626/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 Iei) 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:

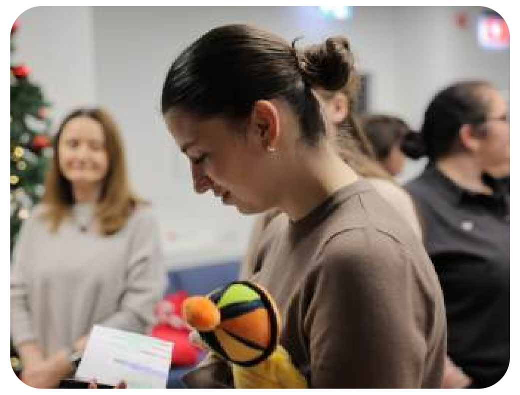
- Became General Partner of the Mihai Eminescu National Theatre – a first for the bank – supporting classical and contemporary theatre in Moldova and the diaspora.
- Supported 'DescOperă', bringing opera to new audiences through performances in non-conventional spaces.
- Became General Partner of ACT: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

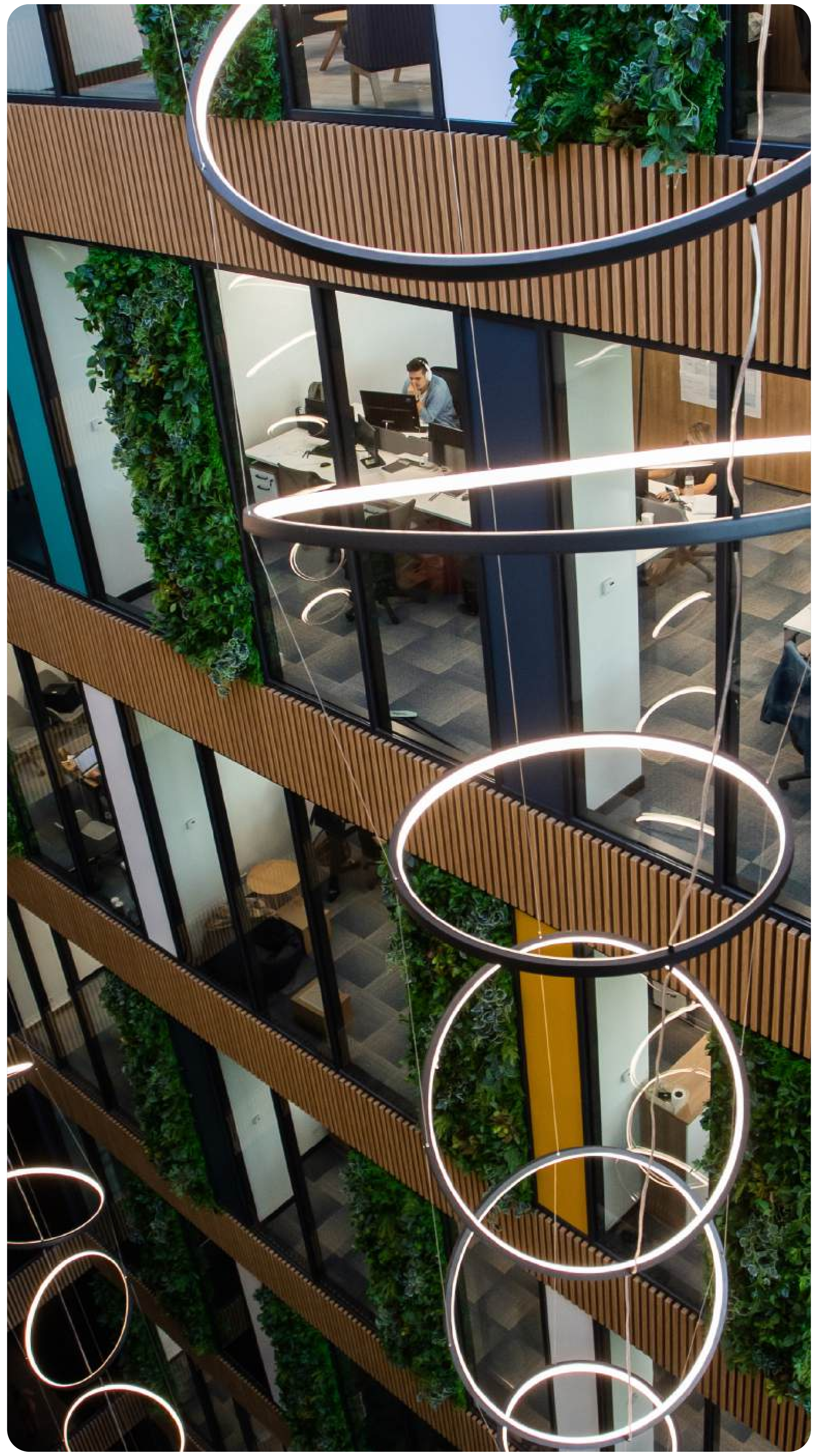
As part of the Internal Audit Department's work, the internal auditors continuously develop their professional skills by undergoing training and upskilling activities. In their work, internal auditors apply and are guided by principles such as:

- 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.

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.

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.

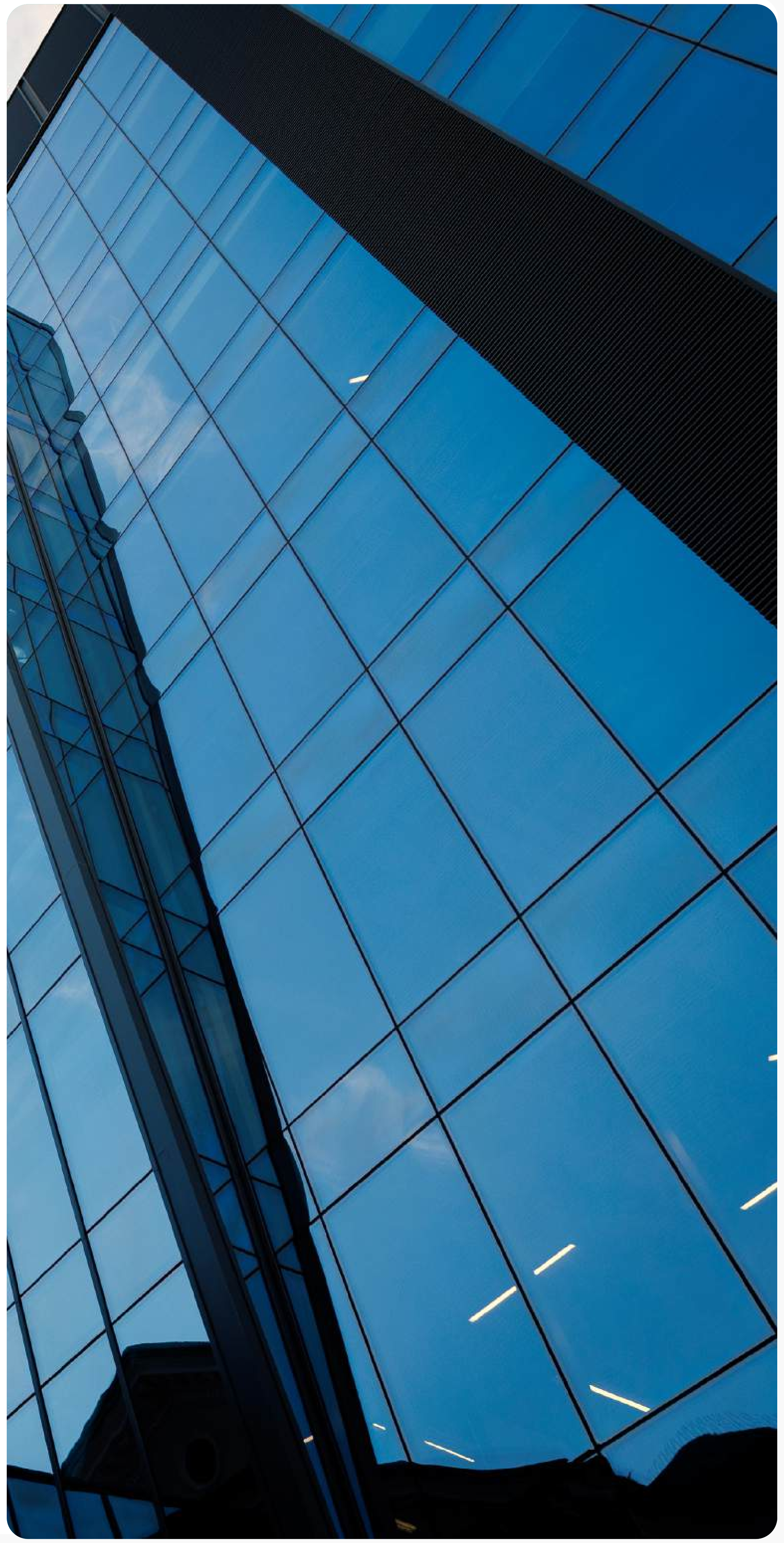
Each department follows approved risk management policies and procedures, defining responsibilities, workflows, and reporting requirements.

Risk Measurement and Reporting

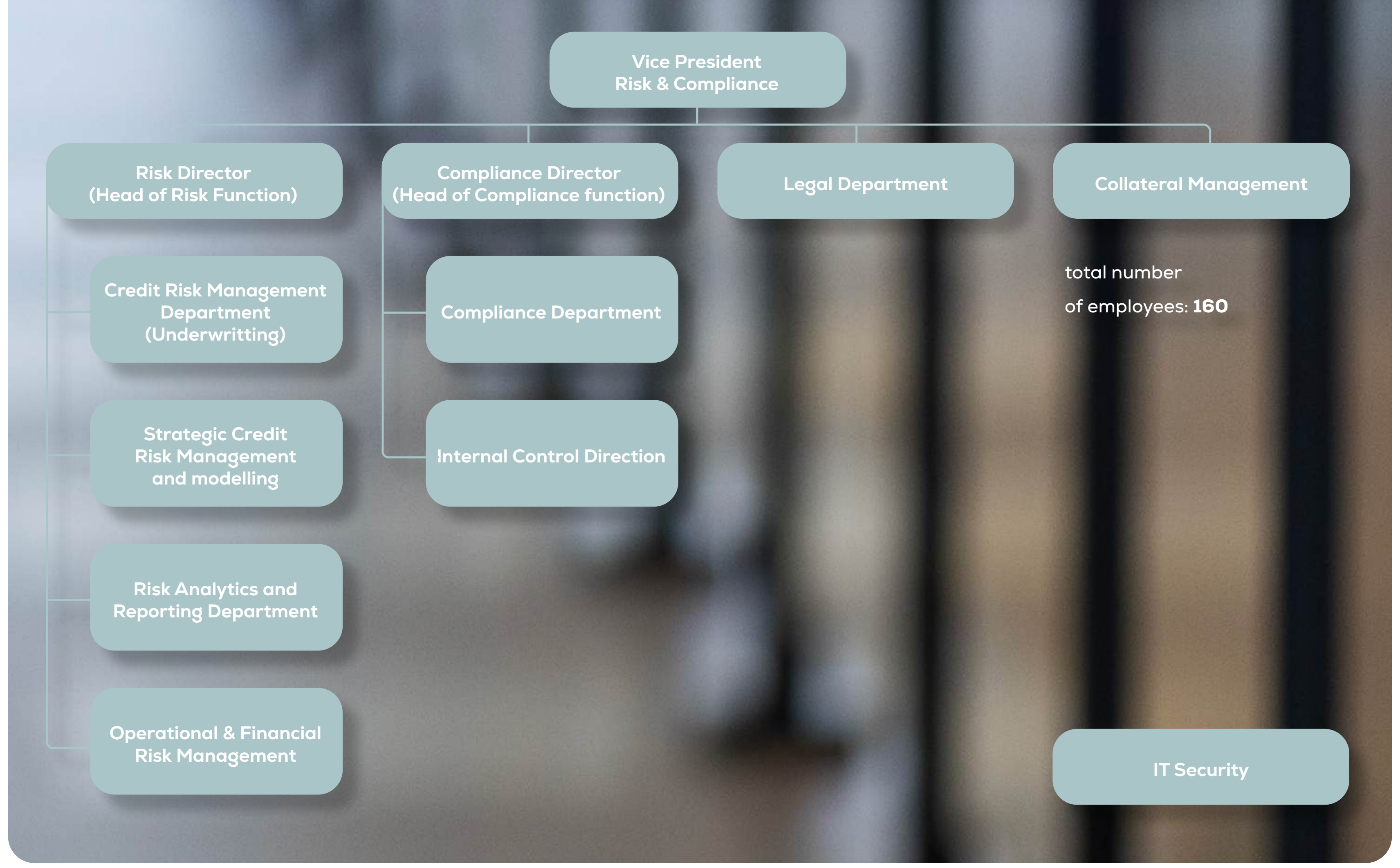
Maib measures risk exposure through models incorporating both expected and unexpected losses, simulating extreme scenarios when necessary. The Bank establishes risk limits aligned with strategic objectives and market conditions.

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.

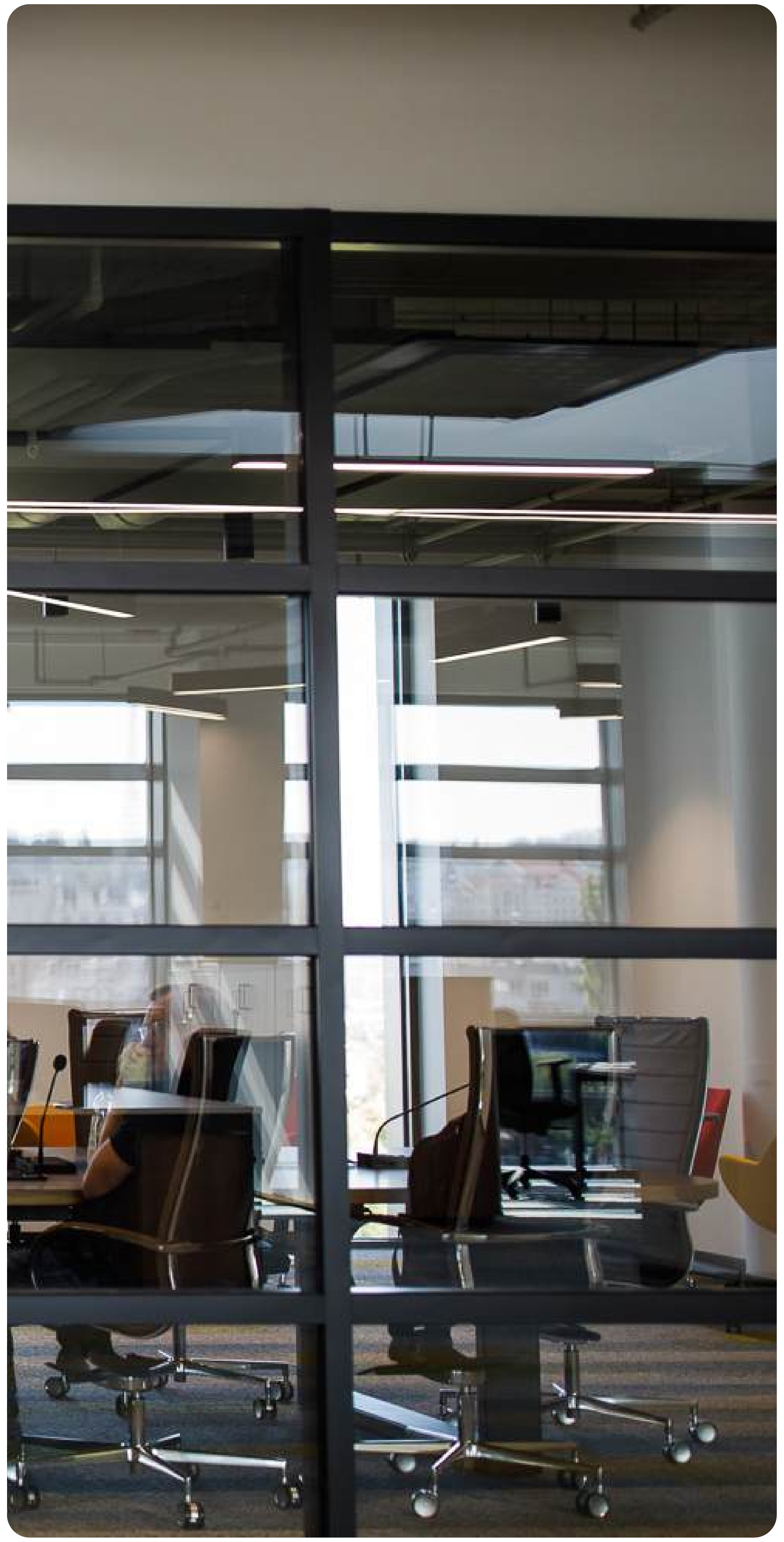


risk & compliance division organisational structure



risk & compliance division main responsibilities

	key Responsibilities	main functions
Credit Risk Management Department	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.	• Underwriting retail (only exceptions) • Underwriting SME & Corporate • Credit Control
Credit Risk Strategic Management Department	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.	• Portfolio management, including reporting. • Credit Policies • Modelling • Risks DataMart
Collateral Valuation and Monitoring Division	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	• Collateral management: appraisal and valuation
Operational and Financial Risk Management Department	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	• Management of financial risks (IRR, FX Risk, Liquidity Risk, Counterparty risk) and operational risks, including external fraud
Compliance Department	Management of the Bank exposure to Compliance risk	• Prevention of money laundering • Code of Ethics • Compliance review of new products.
Legal Division		• Support on credit activity for each business line (loans agreements, legal documents, collateral agreements , review of products, etc.) • General legal support
IT Security Divison	Manages bank's exposure to IT security risk including cybersecurity risk	• IT security Policy and Data protection • Incidents management • Vulnerabilities management • Business Continuity Plan • Access control management (access of employees to systems, application, etc.)
Internal Control Division	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	• 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's 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 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.

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.

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 procedures 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 polices and procedures, and ethical standards are well defined, consistently applied, and aligned with applicable regulatory requirements.

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.

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 softwarethat 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.

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

Severe economic shock

Key drivers/trends

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.

Mitigation

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

Unexpected, rapid withdrawal of deposits by its customers in large volumes.

Key drivers/trends

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.

Mitigation

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

Maturity mismatch related to interest rate change for loans and deposits.

Key drivers/trends

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-forecasted 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.

Mitigation

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

Risks that maib faces when dealing with counterparties that have poor environmental, social, or governance (ESG) practices

Key drivers/trends

- 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

Mitigation

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

Cyber-security breaches, unauthorised access to maib's systems

Key drivers/trends

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.

Mitigation

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, Chișinău, 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, Chișinău, Antifraud Team.

All reports are handled with strict confidentiality and in line with the Bank's internal governance procedures.

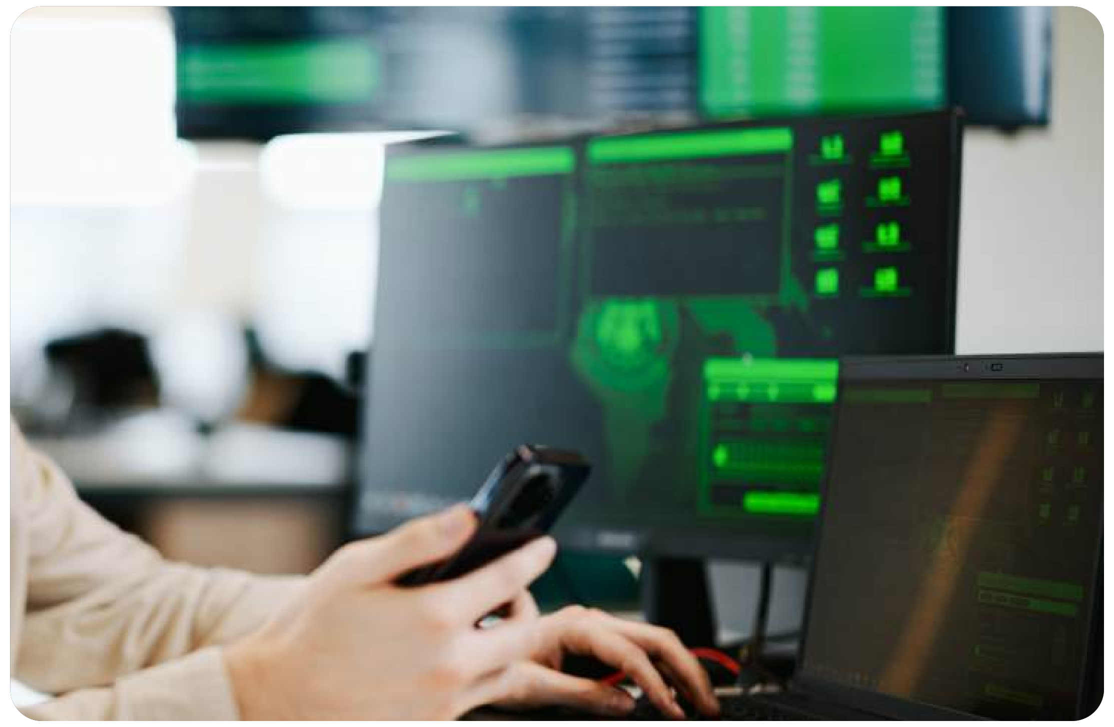
Cybersecurity

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.

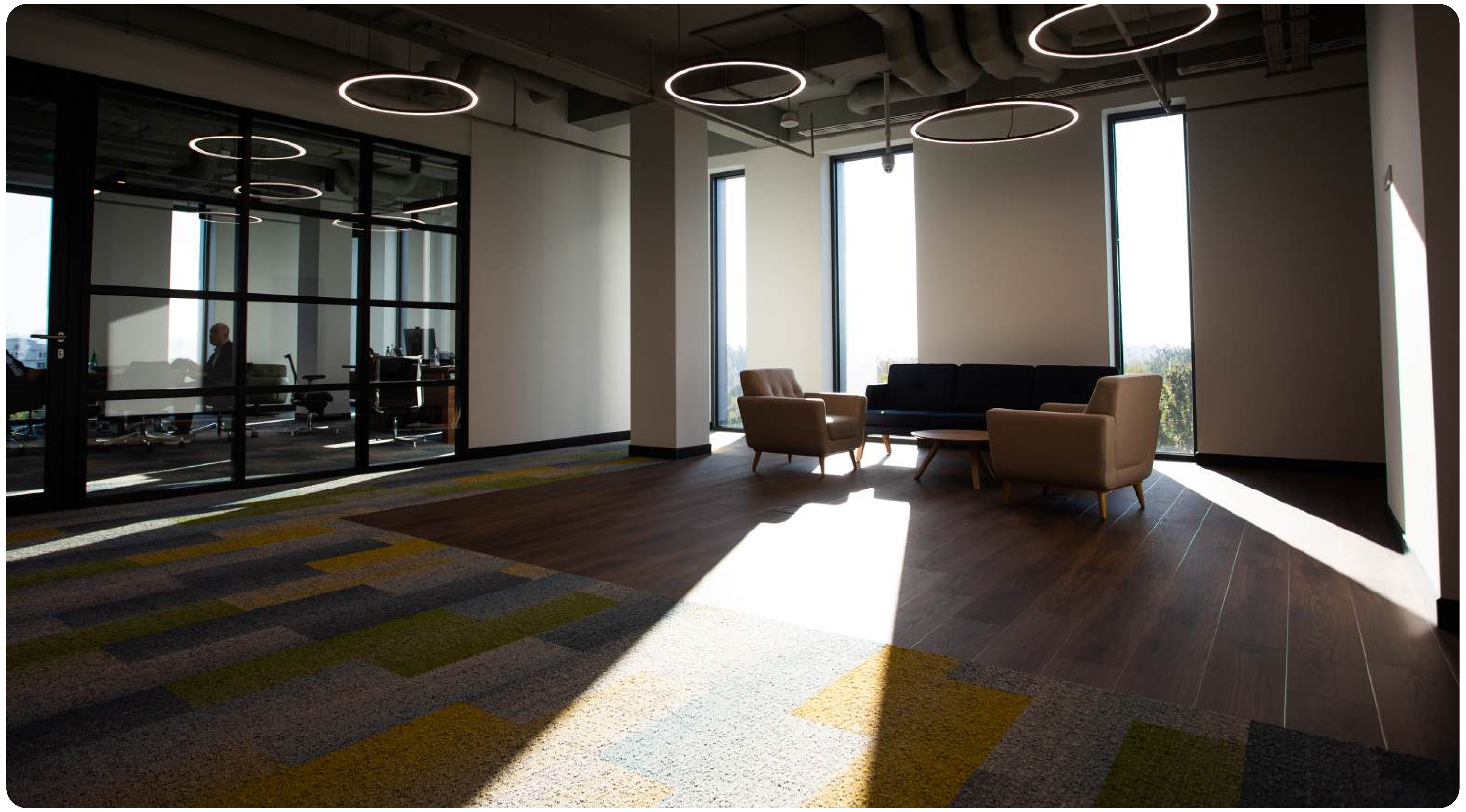
The Bank has examined, among others, the following stress scenarios over the assessment period:

- 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 Naţională 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, unlikeliness 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 period.

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 I 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.