

maib

financial results
3Q and 9M 2026

Maib 9 month 2026 results: profits up on higher net interest income and loan growth; NBM raises rate further as inflation bites. Bank profit tax set at 18% for 2027

Bank performance highlights:

- **Net profit** was MDL 617.5 million in 3Q 2026, up 8.6% QoQ and 12.7% YoY, and MDL 1,645.1 million in 9M 2026, up 19.6% YoY. The increase came mainly from higher net interest income and net foreign exchange gains. 3Q ROE was 23.8% and the cost-to-income ratio was 41.9%.
- **Gross loans** reached MDL 45.3 billion (EUR 2.2 billion), up 5.3% QoQ and 23.7% YoY, led by retail mortgages. Deposits grew 14.4% YoY to MDL 55.8 billion, and the loan-to-deposit ratio rose to 78.7%.
- **NPL ratio** was 0.9%, unchanged QoQ (2Q revised from 0.7%) and 0.1 pp lower YoY. Cost of risk rose to 0.4% from 0.2% in 2Q, when the new risk model led to a one-off release of provisions.
- **CAR** was 22.8% and Tier 1 20.2%, against minimums of 18.4% and 15.5%. LCR reached 346.9% and NSFR was 166.8%.

Country and macro highlights:

- **Inflation** rose to 8.6% in September from 6.5% in June, driven by higher regulated energy prices. The NBM continued to raise the base rate, to 11% on 5 November (+6.0 pp since January), and expects inflation to peak at 9.2% in 4Q 2026.
- **GDP** grew 0.9% YoY in 2Q 2026 (0.6% in H1). Forecasts for 2026 range from 1.5% to 2.8%, and the IMF cut its 2027 forecast to 2.3%.
- **2027 fiscal policy**, adopted in October, sets a temporary 18% profit tax for financial institutions in 2027 (12% standard), estimated to raise about MDL 600 million. Dividend withholding tax rises to 8% from 6%.
- **EU accession:** Moldova opened two more negotiating clusters in October. Four of six are now open, with all six targeted by end-2026.

Maib strategy and operations:

- **Maib** will apply to list its shares and bonds on BIMx, as the new stock exchange starts operating.
- **Maibank** passed one million users
- In October **maib** launched trading in US shares and ETFs in the app for premium clients.

Disclaimer

Presented results are based on the Group's unaudited consolidated results of the third quarter (3Q) of 2026 and first nine months (9M) of 2026. The balance sheet and income statement within this report have been prepared in accordance with recognition and measurement principles described in the accounting policies of B.C. MAIB S.A. (the "Bank") for the year 2026, published on the Bank's website (https://www.maib.md/en/publicarea-informatiei/politica-contabila-a-bancii), which are set in accordance with the provisions and requirements of the International Financial Reporting Standards ("IFRS"), as adopted by the International Accounting Standards Board (IASB). The results are accompanied by limited disclosure notes, including financial and non-financial information. For comparison of quarterly results, consolidated results from the second quarter (2Q) of 2026 and the third quarter (3Q) of 2025 are used. For comparison of nine months results, consolidated results of the nine months of 2025 are used.
The Group consists of BC "MAIB" S.A. as parent company and subsidiary companies: "MAIB-Leasing" S.A., "Moldmediacard" S.R.L., "MAIB-TECH" S.R.L. and "MAIB IFN" S.A. (Romania). In the pages of this report, we refer to "maib", "the Bank" or "the Group" talking about maib and its subsidiary companies.

Additional Information Disclosure

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

- **3Q & 9M 2026 Financial Results**
- **3Q & 9M 2026 Financial Results presentation**

Maib investor calendar:

- **6 Nov 2026 - 3Q & 9M 2026 Financial Results**
- **12 Jan 2027 – CEE Investment Forum**

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3Q26 and 9M26 Financial Results

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Highlights

Financial performance

3Q 2026

Quarter-on-quarter, the Group's profitability strengthened, primarily driven by higher net interest income and net foreign exchange gains. These positive contributions were only partially offset by higher operating expenses and a higher cost of risk.

9M 2026

In the first nine months of 2026, net profit rose 19.6% year-on-year, primarily driven by higher net interest income, net foreign exchange gains and an improved cost of risk. These positive developments more than offset the impact of lower other operating income and higher operating expenses.

Net profit million MDL

617.5 +12.7% YoY / +8.6% QoQ

(equivalent EUR 30.7 million[1])

Return on average equity[4] (ROE)

23.8% -1.9 pp YoY / +1.1 pp QoQ

Cost to income ratio[4]

41.9% -1.4 pp YoY / -2.0 pp QoQ

Net profit million MDL

1,645.1 +19.6% YoY

(equivalent EUR 81.8 million[2])

Return on average equity[5] (ROE)

21.8% 0.0 pp YoY

Cost to income ratio[5]

45.1% -2.6 pp YoY

Total assets billion MDL

74.7 +16.6% YoY / +2.2% QoQ

(equivalent EUR 3.7 billion[3])

Total gross loans billion MDL

45.3 +23.7% YoY / +5.3% QoQ

(equivalent EUR 2.2 billion[3])

NPL ratio[6]

0.9% -0.1 pp YoY / 0.0 pp QoQ*

Total deposits billion MDL

55.8 +14.4% YoY / +1.5% QoQ

(equivalent EUR 2.8 billion[3])

Capital Adequacy Ratio

22.8% +2.1 pp YoY / +0.7 pp QoQ

Tier 1 capital

20.2% +0.9 pp YoY / +0.8 pp QoQ

Market position

Total loans	**37.6%**	+0.1 pp QoQ	-0.1 pp YoY	**#1**
Total deposits	**36.3%**	+0.3 pp QoQ	+0.8 pp YoY	**#1**

Operating performance

Maibank introduces investing for premium clients, with access to **US shares and ETFs** in the app

Number of **maibank users** surpassed **1.0 million,** an increase of 17% YoY

85% retail **deposits originated online**, whilst the number **of retail loans** was **84%** **(3Q 2026)**

- **Moldova International Exchange (BIMx)** received regulatory approval and started operations
- Euromoney names maib **Best Bank and Best Retail Bank in Moldova**
- Global Finance named **maib Best SME Bank in Central and Eastern Europe**
- **Maib will apply to list its shares on new BIMx exchange**

[1]Exchange rate used: EUR/MDL 20.08 average exchange rate for 3Q 2026
[2]Exchange rate used: EUR/MDL 20.10 average exchange rate for 9M 2026
[3]Exchange rate used: EUR/MDL 20.15 as at 30 September 2026
[4]Indicators calculated based on annualized quarterly (3 months) financial results
[5]Indicators calculated based on annualized cumulative 9-months financial results
[6]NPL relate exclusively to loans to customers' portfolio (without considering other financial assets)
* 2Q 2026 NPL ratio and NPL coverage ratio restated to 0.9% and 348.4% (previously reported: 0.7% and 471.3% in the 2Q and 1H 2026 report)

Country, macro and industry updates

- GDP growth picked up to 0.9% y/y in Q2 2026 (0.6% in H1), as a rebound in fixed investment and strong goods exports offset continued declines in ICT and construction.
- Forecasters see 2026 growth at 1.5–2.8% (IMF 1.5%, Ministry of Economy 1.8%, World Bank 1.9%, EBRD 2.8%), with high energy prices and inflation the main headwinds.
- Inflation dipped back inside the NBM target band in July but picked up again as gas tariffs rose by about 40% from August to 8.6% in September; the NBM added 2 percentage points of base rate hikes in Q3, to 9.0% and then another 2 percentage points on 5 November, and expects inflation to peak at 9.2% in Q4 2026.
- In October the country began negotiations with EU on 2 clusters of legislation (Internal Markets and Competitiveness and Inclusive Growth). Currently 4 clusters are open, 2 more remain.

3Q26 and 9M26 CONSOLIDATED FINANCIAL RESULTS

CONSOLIDATED UNAUDITED **INCOME STATEMENT** highlights

million MDL	3Q 2026	2Q 2026	% QoQ change	3Q 2025	% YoY change	9M 2026	9M 2025	% YoY change
Net interest income	906.3	862.7	+5.0%	797.5	+13.6%	2,595.3	2,224.2	+16.7%
Net fee and commission income	148.7	131.8	+12.8%	143.8	+3.4%	385.7	398.7	-3.3%
Net foreign exchange gains	229.6	201.0	+14.2%	235.7	-2.6%	629.0	590.4	+6.5%
Other operating income	8.8	10.9	-19.6%	6.7	+31.3%	30.0	87.8	-65.8%
OPERATING INCOME	**1,293.3**	**1,206.5**	**+7.2%**	**1,183.6**	**+9.3%**	**3,639.9**	**3,301.1**	**+10.3%**
Personnel expenses	(347.3)	(337.8)	+2.8%	(327.0)	+6.2%	(1,011.7)	(942.1)	+7.4%
Impairment, depreciation & amortization expenses	(72.5)	(70.6)	+2.7%	(66.5)	+8.9%	(212.9)	(199.5)	+6.7%
Other operating expenses	(122.1)	(121.8)	+0.3%	(119.0)	+2.6%	(415.9)	(434.6)	-4.3%
OPERATING EXPENSES	**(541.8)**	**(530.1)**	**+2.2%**	**(512.6)**	**+5.7%**	**(1,640.5)**	**(1,576.2)**	**+4.1%**
OPERATING PROFIT BEFORE CREDIT LOSS ALLOWANCE AND INCOME TAX	**751.5**	**676.4**	**+11.1%**	**671.1**	**+12.0%**	**1,999.4**	**1,724.9**	**+15.9%**
Credit loss allowances and provisions	(40.0)	(32.2)	+24.4%	(36.1)	+11.1%	(123.0)	(147.4)	-16.5%
PROFIT BEFORE TAX	**711.4**	**644.2**	**+10.4%**	**635.0**	**+12.0%**	**1,876.3**	**1,577.5**	**+18.9%**
Income tax expense	(94.0)	(75.8)	+24.0%	(87.3)	+7.6%	(231.2)	(201.7)	+14.6%
NET PROFIT	**617.5**	**568.5**	**+8.6%**	**547.7**	**+12.7%**	**1,645.1**	**1,375.8**	**+19.6%**
- attributable to shareholders of the Bank	617.4	568.4	+8.6%	*547.7*	*+12.7%*	*1,645.0*	*1,375.7*	*+19.6%*
- attributable to non-controlling interests	0.1	0.1	-	*0.0*	-	*0.1*	*0.1*	-

CONSOLIDATED UNAUDITED **FINANCIAL POSITION STATEMENT** highlights

million MDL	30 Sep 2026	30 Jun 2026	% QoQ change	30 Sep 2025	% YoY change	30 Sep 2026	31 Dec 2025	% YTD change
Cash and cash equivalents and due from banks	19,738	19,841	-0.5%	18,499	+6.7%	19,738	19,083	+3.4%
Investments in debt and equity securities	7,555	8,064	-6.3%	6,885	+9.7%	7,555	8,255	-8.5%
Net loans and advances to customers:	43,884	41,621	+5.4%	35,322	+24.2%	43,884	37,380	+17.4%
Gross loans and advances to customers, incl.:	45,250	42,958	*+5.3%*	*36,571*	*+23.7%*	45,250	38,631	+17.1%
Corporate customers	14,378	13,907	+3.4%	12,188	+18.0%	14,378	12,995	+10.6%
SME customers	10,376	10,001	+3.7%	8,632	+20.2%	10,376	8,860	+17.1%
Retail customers	20,496	19,049	+7.6%	15,751	+30.1%	20,496	16,776	+22.2%
Expected credit loss allowances for loans and advances to customers	*(1,366)*	*(1,337)*	*+2.2%*	*(1,249)*	*+9.4%*	*(1,366)*	*(1,251)*	*+9.2%*
Finance lease receivables	472	459	+2.8%	413	+14.2%	472	441	+7.0%
Premises and equipment, intangible assets, right of use assets, investment property and assets held for sale	2,457	2,465	-0.4%	2,527	-2.8%	2,457	2,545	-3.5%
Other financial and non-financial assets	567	624	-9.2%	368	+54.2%	567	405	+40.0%
Total assets	**74,672**	**73,074**	**+2.2%**	**64,013**	**+16.6%**	**74,672**	**68,108**	**+9.6%**
Due to banks and borrowings	3,319	3,009	+10.3%	3,192	+4.0%	3,319	2,927	+13.4%
Due to customers, including:	55,762	54,944	+1.5%	48,744	+14.4%	55,762	52,557	+6.1%
Corporate customers	9,348	10,377	-9.9%	9,212	+1.5%	9,348	9,945	-6.0%
SME customers	10,864	10,443	+4.0%	10,166	+6.9%	10,864	11,307	-3.9%
Retail customers	35,550	34,124	+4.2%	29,366	+21.1%	35,550	31,304	+13.6%
Subordinated debt	1,112	1,113	-0.1%	507	+119.3%	1,112	505	+120.2%
Lease and other liabilities	1,704	1,935	-11.9%	1,516	+12.4%	1,704	1,073	+58.8%
Debt securities in issue	2,096	1,998	+4.9%	1,266	+65.5%	2,096	1,588	+32.0%
Total liabilities	**63,993**	**62,998**	**+1.6%**	**55,226**	**+15.9%**	**63,993**	**58,650**	**+9.1%**
Total equity attributable to owners	**10,678**	**10,075**	**+6.0%**	**8,787**	**+21.5%**	**10,678**	**9,457**	**+12.9%**
Non-controlling interest	*1*	*1*	*-9.8%*	*1*	*+7.6%*	*1*	*1*	*0.0%*
Total equity	**10,679**	**10,076**	**+6.0%**	**8,788**	**+21.5%**	**10,679**	**9,458**	**+12.9%**
Total liabilities and equity	**74,672**	**73,074**	**+2.2%**	**64,013**	**+16.6%**	**74,672**	**68,108**	**+9.6%**

GROUP **KEY FINANCIAL RATIOS**[1]	30 Sep/ 3Q 2026	30 Jun/ 2Q 2026	30 Sep/ 3Q 2025	30 Sep / 9M 26	30 Sep / 9M 25
ROE, %	23.8	22.7	25.7	21.8	21.8
ROE before expected credit losses and tax, %	29.0	27.1	31.5	26.5	27.4
ROA, %	3.3	3.1	3.4	3.1	3.0
ROA before expected credit losses and tax, %	4.1	3.7	4.2	3.7	3.7
NIM, %	5.2	5.0	5.3	5.1	5.1
Loan yield, %	8.6	8.5	9.2	8.5	8.8
Cost of funding, %	2.2	2.1	2.0	2.1	1.9
Cost of deposit, %	1.8	1.6	1.5	1.7	1.5
Cost to income ratio, %	41.9	43.9	43.3	45.1	47.7
Loan to deposit ratio (at period-end), %	78.7	75.8	72.5	78.7	72.5
Cost of risk[2], %	0.4	0.2	0.5	0.4	0.6
NPL ratio[2] (at period-end), %	0.9	0.9*	1.0	0.9	1.0
NPL coverage (at period-end), %	352.9	348.4*	348.6	352.9	348.6
ECL coverage (at period-end), %	3.0	3.1	3.4	3.0	3.4
CAR[3] (at period-end), %	22.8	22.1	20.7	22.8	20.7
Basic quarterly earnings per share[1] MDL	6.0	5.5	5.3	15.9	13.3
Net Stable Funding Ratio[4] (NSFR), %	166.8	169.9	164.9	166.8	164.9

[1] Indicators for the period are calculated based on annualized quarterly (3 months) financial results and 9-months financial results
[2] NPL and cost of risk ratios relate exclusively loans to customers' portfolio (without considering other financial assets) of the Bank standalone
[3] CAR (capital adequacy ratio) is presented on the standalone basis (Bank only). There is no requirement to calculate and submit this regulatory indicator on a consolidated basis. The other companies within the Group (subsidiaries of Bank) are non-banks, representing approx. 2% of total equity, 2% of net operating income and 2% of total income of the Group.
[4] The Bank commenced reporting the Net Stable Funding Ratio (NSFR) as of 3Q 2025, in accordance with the requirements of the National Bank of Moldova.
* 2Q 2026 NPL ratio and NPL coverage ratio restated to 0.9% and 348.4% (previously reported: 0.7% and 471.3% in the 2Q and 1H 2026 report)

OPERATIONAL HIGHLIGHTS

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

	30 Sep 26	30 Jun 26	QoQ Change	30 Sep 25	YoY change
MARKET SHARE[1]					
Total assets, %	36.1	36.1	0.0 pp	35.3	+0.8 pp
Total loans, %	37.6	37.5	+0.1 pp	37.7	-0.1 pp
Total deposits, %	36.3	36.0	+0.3 pp	35.5	+0.8 pp
Retail loans, %	37.5	37.0	+0.5 pp	36.0	+1.5 pp
SME loans*, %	40.8	40.8	0.0 pp	35.6	
Corporate loans*, %	30.0	30.6	-0.6 pp	42.6	
Legal entities loans, %	37.7	37.9	-0.2 pp	39.0	-1.3 pp

*The SME and Corporate market share data presented for Q3 and Q2 2026 reflect the new NBM client classification introduced effective February 2026, pursuant to NBM Executive Board Decision. Comparative data for September 2025 are presented under the previous classification methodology and will be restated upon publication of the revised NBM statistics.

RETAIL BANKING[4]					
Total Retail Clients, thousands	1,158	1,143	+1.3%	1,099	+5.4%
Retail active[3] customers, thousands	853	841	+1.4%	789	+8.1%
Cards (in circulation) portfolio, thousands	1,754	1,694	+3.5%	1,540	+13.9%
Cards penetration of client database, %	77.8	76.8	+1.0 pp	74.7	+3.1 pp
POS & E-comm portfolio, thousands	29.2	27.7	+5.4%	24.6	+18.7%
Alto customers (premium banking)[2], thousands	14.1	13.4	+5.2%	10.7	+31.8%
SME BANKING[4]					
Total SME Clients, thousands	64.4	62.3	+3.4%	57.0	+13.0%
SME active customers, thousands	44.8	43.5	+3.0%	39.0	+14.9%
SME business cards, thousands	22.9	21.6	+6.0%	18.8	+21.8%
SME loan book generated by IFI lending programs, million	1,787	1,779	+0.4%	1,834	-2.6%
Share of IFI lending programs to SME in total SME loans, %	17.3	17.9	-0.6 pp	21.3	-4.0 pp
CORPORATE BANKING[4]					
Corporate clients' portfolio	803	780	+2.9%	699	+14.9%
Corporate business cards	806	782	+3.1%	689	+17.0%
Payroll projects client penetration, %	63.0	65.0	-2.0 pp	61.0	+2.0 pp
DIGITAL MILESTONES[4]					
maibank users, thousands	1,047	1,007	+4.0%	896	+16.9%
Monthly new maibank users connected (last Q average), thousands	13	12	+8.3%	16	-18.8%
MAU, %	66.7	67.5	-0.8 pp	68.7	-2.0 pp
DAU/MAU, %	38.1	38.5	-0.4 pp	37.4	+0.7 pp
Share of retail deposits originated online (last Q), %	84.7	85.0	-0.3 pp	82.0	+2.7 pp
Share (by number) of retail cash loans granted online (last Q), %	84.3	83.6	+0.7 pp	78.5	+5.8 pp
Share (by number) of retail card cashless transactions (last Q), %	93.7	93.2	+0.5 pp	92.6	+1.1 pp
SME internet banking users, %	97.3	96.0	+1.3 pp	91.5	+5.8 pp
Corporate internet banking users, %	100	100	0.0 pp	99.9	+0.1 pp
Share (by number) of corporate clients' payments performed online, %	100	99.8	+0.2 pp	99.9	+0.1 pp
Weight of cashless transactions from total retail cards transactions, %	53.3	52.9	+0.4 pp	49.9	+3.4 pp

[1] Market shares are presented on the standalone basis (Bank only). Source: National Bank of Moldova
[2] Alto clients have a 99% penetration of cards, 38% - loans and 17% - deposits/bonds
[3] Retail active customers - as a customer who, within the last three months, has conducted at least one debit or credit transaction on one of their accounts and, at the end of the specified period, maintains at least one open account
[4] Source: maib management report

OPERATING HIGHLIGHTS OF 3Q 2026 IN DETAIL

Major milestone reached as maibank surpasses one million users
July 2026 – maib's mobile app maibank reached 1,007 thousand users at 30 June 2026, up from 938 thousand at end-2025 and 297 thousand at end-2020. The app had 24 releases in 2025 and 19 in 1H 2026, and digital channels now account for most new retail loans and deposits by number.

Euromoney names maib Moldova's Best Bank and Best Retail Bank for 2026
July 2026 – maib won Moldova's Best Bank and Best Retail Bank at the Euromoney Awards for Excellence 2026. It was also Best Bank in 2023 and 2024, and Best Corporate Bank in 2025. The award reflects strong retail growth: in 2025 the retail loan portfolio grew 39%, loans granted rose 38%, and more loans were taken online.

Moldova International Exchange (BIMx) launches operations following regulator's approval
September 2026 – BIMx launched its operations after the CNPF granted it a market operator licence and permission to run a regulated market and an MTF, all with no time limit. This completes the framework BIMx needs to start trading. The Bucharest Stock Exchange is the anchor investor and maib is a founding shareholder. BIMx now moves to its operational launch, onboarding of market participants and issuers.

Maib again named Best SME Bank in Central and Eastern Europe
September 2026 – Global Finance named maib Best SME Bank in Central and Eastern Europe and Best SME Bank in Moldova. This is maib's second regional win, after 2024. In 2025 the SME loan portfolio grew 20.3% to MDL 8.9 billion. maib issued 44% of all new business loans in Moldova, and its SME NPL ratio fell to 1.98%.

MOLDOVA – AT A GLANCE

COUNTRY HIGHLIGHTS

MDL 165.8 billion
GDP H1 2026 (USD 9.6 bln)

+0.6%
GDP growth in H1 2026 (YoY)

8.6%
Inflation in Sep 2026
(+2.1 pp since Jun 2026)

GDP growth forecast (IMF)

1.5% 2026F
2.3% 2027F
3.2% 2028F

11.0%
Base rate
(+2.0 pp on 5 Nov 2026)

38.8%
Debt-to-GDP 3Q 2026
(+2.8 pp YoY)

4.8%
Budget deficit H1 2026 as a % of GDP estimate

EUR 95 million
FDI in 2Q2026
(-9% YoY)

EUR 450 million
Incoming remittances in 2Q2026 (+9.6% YoY)

Exports +15.1% YoY
Imports +4.5% YoY
In 1H2026

EUR 886 million
Current account deficit In 2Q2026 (-2.1% YoY)

Country data snapshot

	2Q26	1Q26	2Q25
GDP (MDL billion)	88	76	82
GDP Growth (%)	0.9	0.4	-1.1
FDI (EUR million)	95	44	105
Trade deficit (EUR billion)	1.3	1.2	1.3
Budget deficit (% of GDP)	4.8	3.9	6.7
Remittances (EUR million)	450	393	411
	3Q26	**2Q26**	**3Q25**
Inflation (%) average	**7.3**	**6.7**	7.4
Debt-to-GDP (%) at quarter end	38.8	36.9	36.0

Key developments

2 more EU negotiation cluster open

Interest rate cycle tightening continues

New fiscal policy for 2027 adopted by Parliament

Transnistrian importers starts paying customs duties to Moldova state budget

Key recent events

28 Sep 26	Stock exchange BIMx launched
14 Oct 26	Moldova opens EU Internal Markets and Competitiveness clusters

Key upcoming events

5 Nov 26	NBM monetary policy meeting
20 Nov 26	Relaxation of restrictions on FX and capital transactions

Sources: NBM, Ministry of Finance, IMF, National statistics, European Commission, Reuters.

MACROECONOMIC AND COUNTRY UPDATE

Key highlights

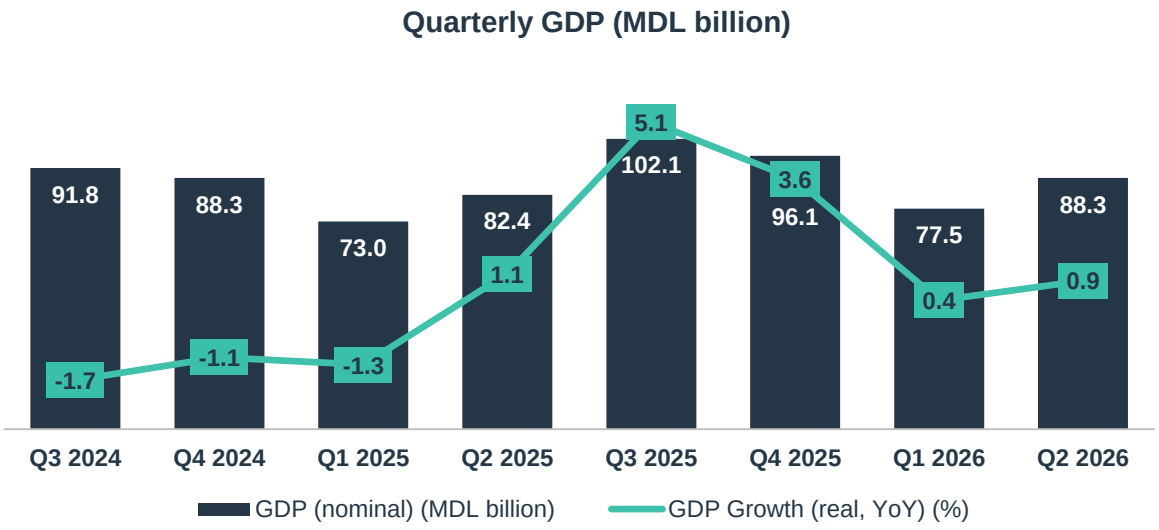
GDP growth picked up to 0.9% y/y in Q2 2026 (0.6% in H1), as a rebound in fixed investment and strong goods exports offset continued declines in ICT and construction.

Forecasters see 2026 growth at 1.5–2.8% (IMF 1.5%, Ministry of Economy 1.8%, World Bank 1.9%, EBRD 2.8%), with high energy prices and inflation the main headwinds.

Inflation dipped back inside the NBM target band in July but picked up again as gas tariffs rose by about 45% from August to 8.6% in September; the NBM added 4 percentage points of base rate hikes in Q3-Q4 to date, to 11.0%, and expects inflation to peak at 9.2% in Q4 2026.

In October the country began negotiations with EU on 2 clusters of legislation (Internal Markets and Competitiveness and Inclusive Growth). Currently 4 clusters are open, 2 more remain.

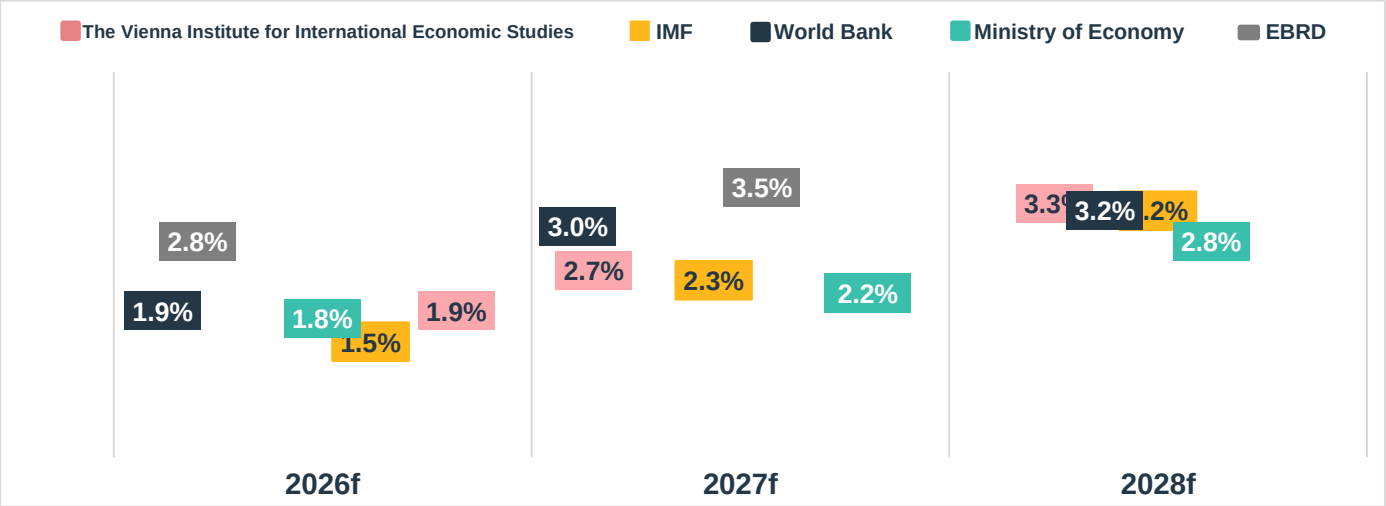
The new Tofan government announced a 2027 tax package (most VAT rates to a standard 20%, a broader income tax base and a one-off windfall tax on banks), while the state budget deficit reached MDL 8.7 billion in January-August. It was approved by Parliament in October.



Macroeconomic outlook – 2026 forecasts stabilise, 2027 trimmed

Forecasts for 2026 have stabilised at a low level, while 2027 expectations were trimmed. In October the IMF kept its 2026 projection at 1.5% and cut 2027 to 2.3% (from 3.2% in April). In August Fitch lowered its 2026 forecast to 1.7% (from 2.9%), with 3.5% in 2027 and 3.6% in 2028. The Ministry of Economy's updated forecast cut 2026 to 1.8% (from 2.2%), with 2.2% in 2027, 2.8% in 2028 and 3.4% in 2029, while the EBRD kept 2.8% for 2026 and 3.5% for 2027 in September. Fitch and the Ministry of Economy expect growth to recover to 3.2-3.6% by 2028, as public investment rises, inflation eases and real wages grow.

Estimated 2026 - 2028 latest forecasts



Revisions in Forecasted Growth (pp)

Forecast changes (Institution)	Change, pp		
	2026	2027	2028
EBRD (Sep 2026)	0	0	-
IMF (Oct 2026)	0.0	-0.9	-0.5
Ministry of Economy (Aug 2026)	-0.4	-1.4	-1.2
WIIW (Aug 2026)	-0.3	-0.3	-0.2
World Bank (Oct 2026)	0	0.1	0

Sources: NBS, IMF, World Bank, WIIW, EBRD, Ministry of Economy.

Performance by key sectors – agriculture up, ICT, construction down

Manufacturing. Manufacturing value added rose 6.7% y/y in Q2 (6.4% in H1), adding 0.5 pp to GDP growth, while energy production jumped 20.9%; industrial output grew 9.4% y/y on average in April-May, with manufacturing up 8.0% and energy up 23.6%. Renewables are driving energy output: installed capacity is about 1,067 MW.

Agriculture. Agricultural output rose 9.2% y/y in Q2, with crop and livestock production up 9.3% and 9.1%, respectively; in H1 output grew 8.9%, led by livestock (+9%, 83.7% of the total) on a 31.6% increase in pig herds. Agriculture value added grew 9.4% in Q2, contributing 0.4 pp to GDP growth.

ICT. The sector remained the largest drag on growth: value added fell 7.9% y/y in Q2 (-8.0% in H1), subtracting 0.6 pp from GDP growth; ICT accounted for 6.8% of Q2 GDP. The new government has pledged to boost investment in the IT special economic zone, partly through a 7% flat tax for the sector.

Construction. Value added fell 7.6% y/y in Q2 (-9.7% in H1), cutting 0.5 pp from growth, although gross fixed capital formation returned to growth (+3.2% y/y in Q2, after -7% in Q1). The Ministry of Economy expects construction to stagnate in 2026 after +6.6% in 2025, citing inflation, tighter credit and the suspension of 'Prima Casă Plus'.

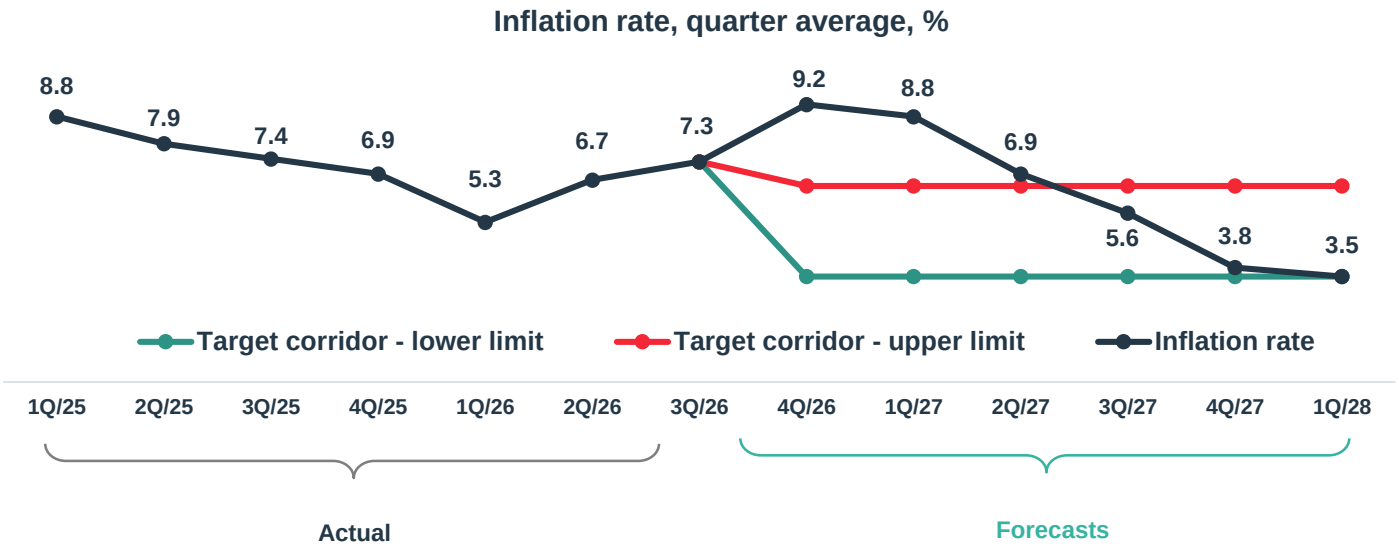
Consumer sector. Retail trade turnover (VAT-declaration basis) rose 19.6% y/y on average in April-May and wholesale trade 11.4%; household consumption grew 1.2% y/y in Q2 (1.5% in H1). New consumer lending rose 17.1% y/y in H1, and real wages grew 4.2% in Q1.

Source: NBS , NBM Inflation Report Aug 2026, Ministry of Economy Aug 2026, Fitch Sep 2026.

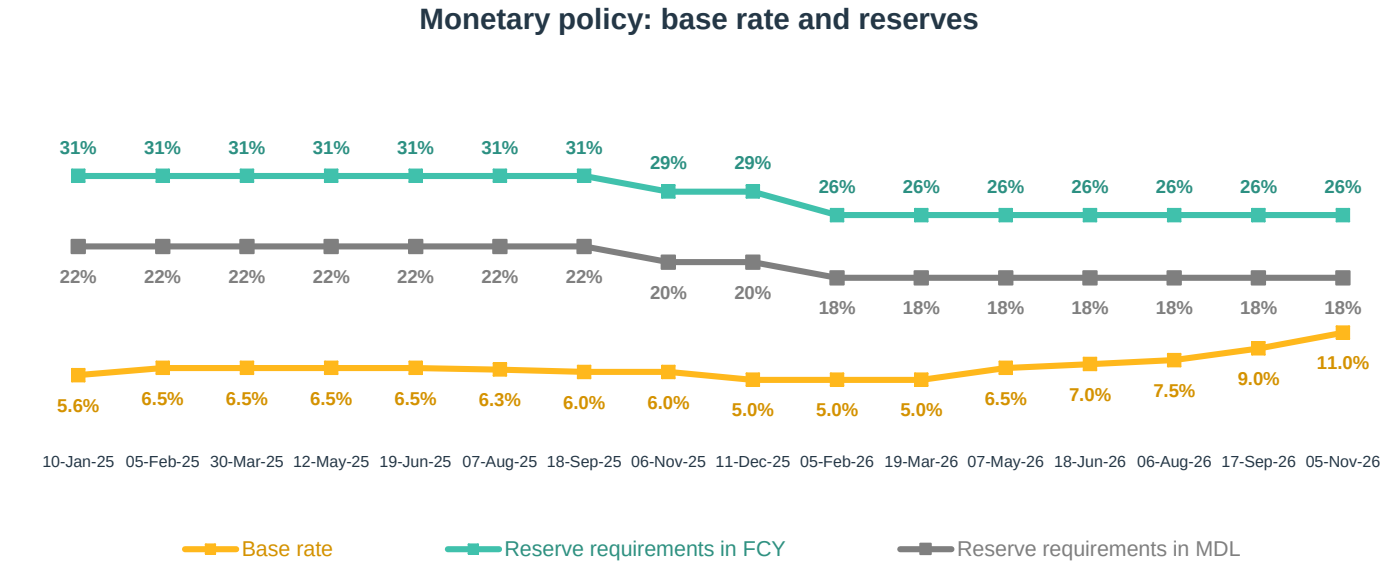
Inflation and monetary policy – uptick from energy price volatility

Inflation exceeded the NBM's 5% ±1.5 pp target band in April-June, driven by the energy shock from the Middle East conflict: annual CPI inflation peaked at 6.77% in April and eased to 6.51% in June (Q2 average 6.68%). It dipped back inside the band in July, to 6.3%, before re-accelerating as regulated natural gas prices rose by around 40% from August; Q3 average inflation was 7.3% with September inflation reaching 8.6%. In its August report the NBM projects inflation to peak at 9.2% in Q4 2026 and return to the target band from Q3 2027, averaging 7.2% in 2026 and 6.2% in 2027.

Energy prices remain the main source of inflationary pressure, with regulated utility prices expected to add to inflation during the winter heating season. ANRE approved a 45% increase in the regulated gas price (from MDL 14.42 to MDL 20.93 per m³), while regulated heating price in Chisinau went up 62% on last year's price. In Q2, core inflation was 5.16%, food 5.90% and regulated prices 5.28%; for 2026 as a whole, the NBM expects regulated prices to rise 9.4%, fuel 15.1% and food 6.6% on average.



The NBM continued to tighten monetary policy in Q3 2026, raising the base rate to 7.50% on 6 August (by unanimous vote), then to 9.0% on 17 September, and, effective 5 November, the base rate was increased to 11.0%. As a result, the cumulative increase since the beginning of 2026 has reached 6.0 percentage points. Reserve requirement ratios were kept unchanged at 18% for MDL-denominated deposits and 26% for foreign currency deposits. According to Fitch, real interest rates have turned positive. Other forecasts for average annual inflation in 2026 point to 7.4% from the IMF, 7.5% from Fitch and 7.3% from the Ministry of Economy, the latter expecting year-end inflation of 8.2%.

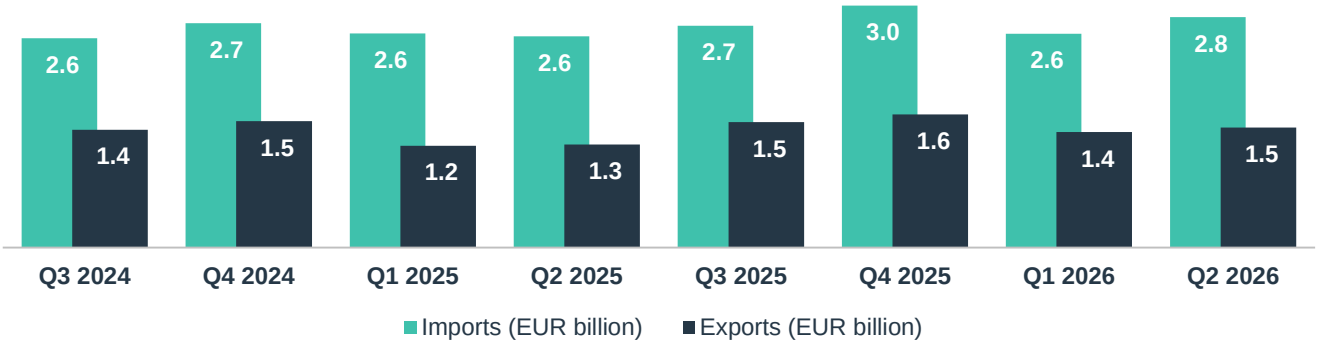


Sources: BNM, NBS, Ministry of Economy, Fitch, IMF.

Trade in goods and services – agri-food drives exports, services surplus up by half

In H1 2026, exports of goods and services rose 15.1% and imports 4.5%. The combined goods and services deficit was broadly stable at EUR 1,347 million in Q2 (EUR 1,320 million a year earlier). The current account deficit narrowed 2.1% y/y, to EUR 886.4 million (20.2% of GDP) in Q2 2026.

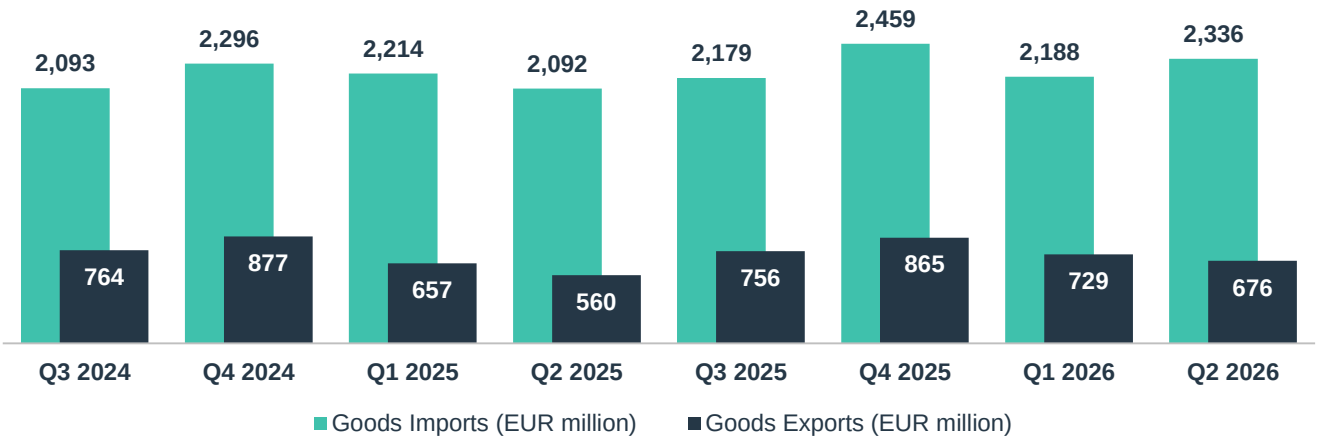
Trade (EUR billion)



Goods

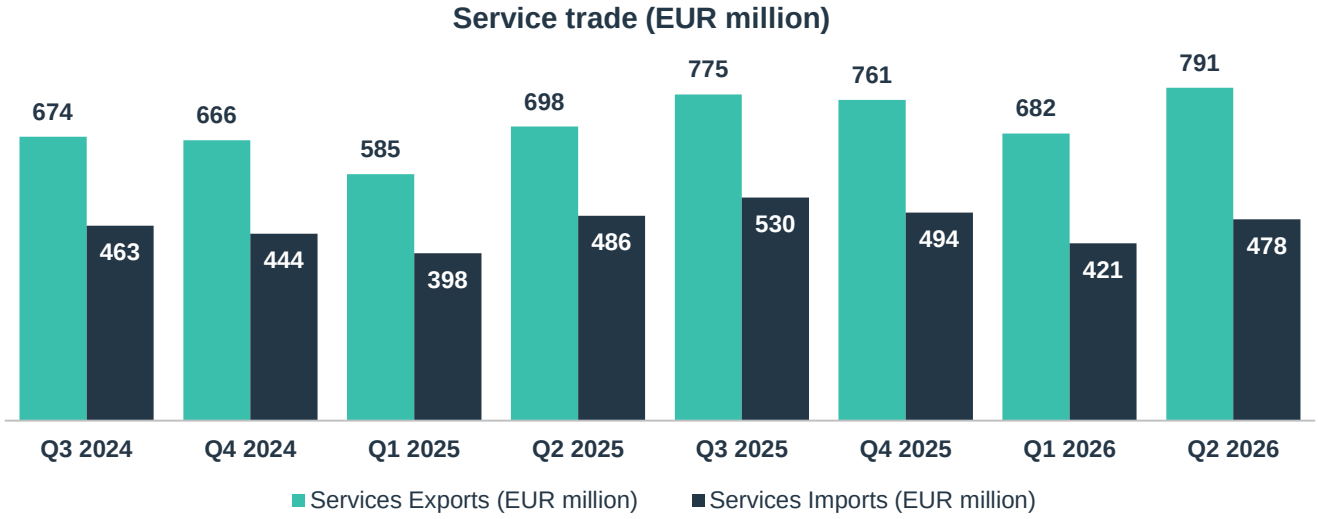
On a balance-of-payments basis (reported by NBM), goods exports rose 20.8% y/y in Q2 2026, to EUR 676.2 million, led by agri-food products (+EUR 91.4 million). Within agri-food, the gains came mainly from vegetable products (+EUR 64.3 million) and fats and oils (+EUR 24.0 million). Base metals added EUR 17.3 million. The growth came from volume rather than price: export volumes were up 14.4% and unit values 0.6%. Exports to the EU rose 25.8% and to other countries 13.6%. The EU took 61% of goods exports (EUR 415.3 million), and Romania remained the main destination (24.0%), followed by Türkiye (12.2%), Czechia (10.5%) and Ukraine (9.0%). Imports grew 11.7%, to EUR 2,336.2 million, led by mineral products (+EUR 120.5 million). Energy and electricity imports rose 39.2% to EUR 442.9 million, with diesel imports up to EUR 180.6 million from EUR 116.8 million a year earlier. With import prices up 7.9%, the terms of trade worsened to 93.2% (107.1% a year earlier). Imports grew more in absolute terms (+EUR 244.4 million against +EUR 116.4 million for exports), so the goods deficit widened 8.4%, to EUR 1,660.0 million.

Trade in goods (EUR million)



Services

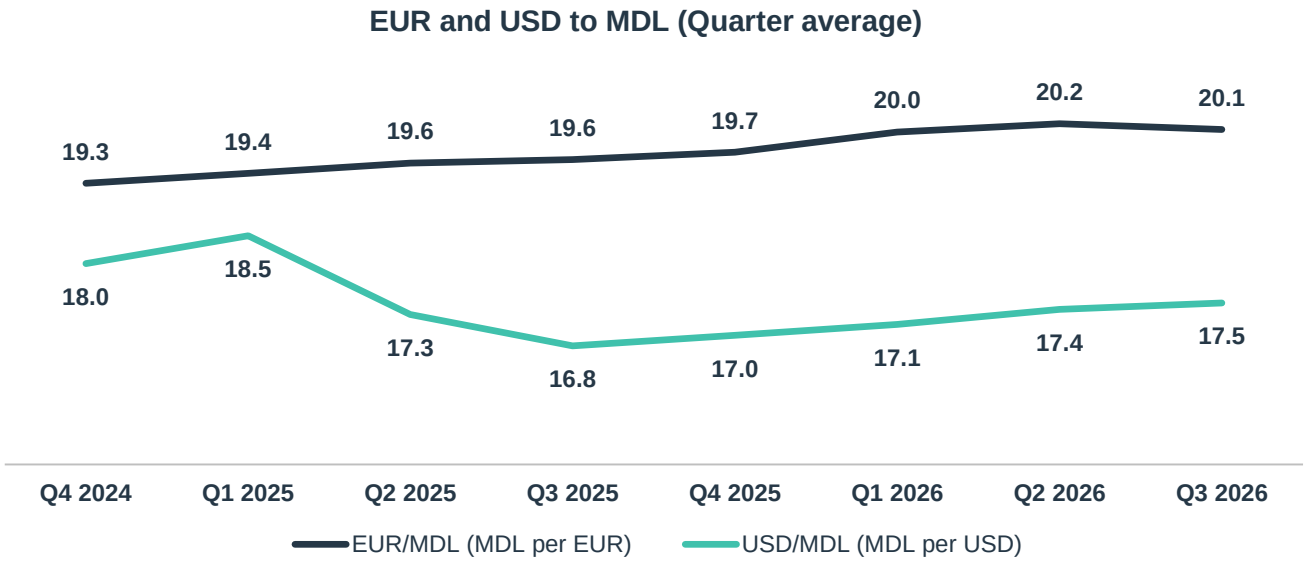
Services exports rose 13.2% y/y in Q2, to EUR 790.7 million, while imports fell 1.8%, to EUR 477.8 million. That lifted the services surplus by 47.7%, to EUR 312.8 million (7.1% of GDP). Travel remained the largest export item (EUR 243.3 million, +12.6%), followed by ICT (EUR 190.2 million, +7.7%) and transport (EUR 147.9 million, +13.7%, led by road transport). The ICT surplus reached EUR 159.1 million (+5.9%). Exports of other IT services, mainly installation and maintenance, rose 15.5%, while software-application exports fell 10.2%. Travel and transport imports both declined, to EUR 186.0 million (-2.7%) and EUR 171.6 million (-1.3%).



Source: NBM - International accounts of Moldova, Q2 2026 (30 September 2026), balance of payments.

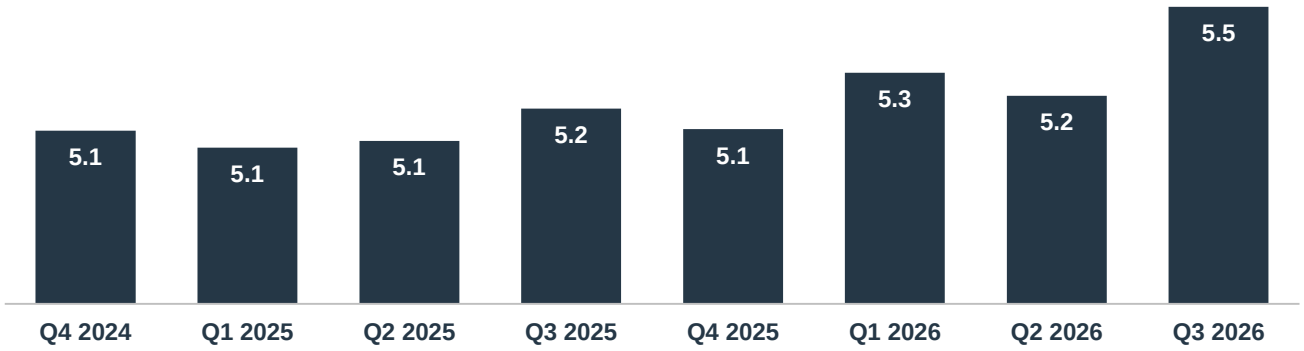
Exchange rate, remittances, reserves – MDL stable in Q3, reserves and remittances up

MDL was stable against the euro in Q3, ending September at MDL 20.15 per euro (unchanged from end-June) and MDL 17.76 per dollar (0.5% weaker on the quarter); the quarterly average was MDL 20.08 per euro, versus 20.17 in Q2. Year to date, the leu is about 2% weaker against the euro (from MDL 19.76 on 1 January). FX supply remains balanced, with households covering 97% of corporate FX demand in H1.



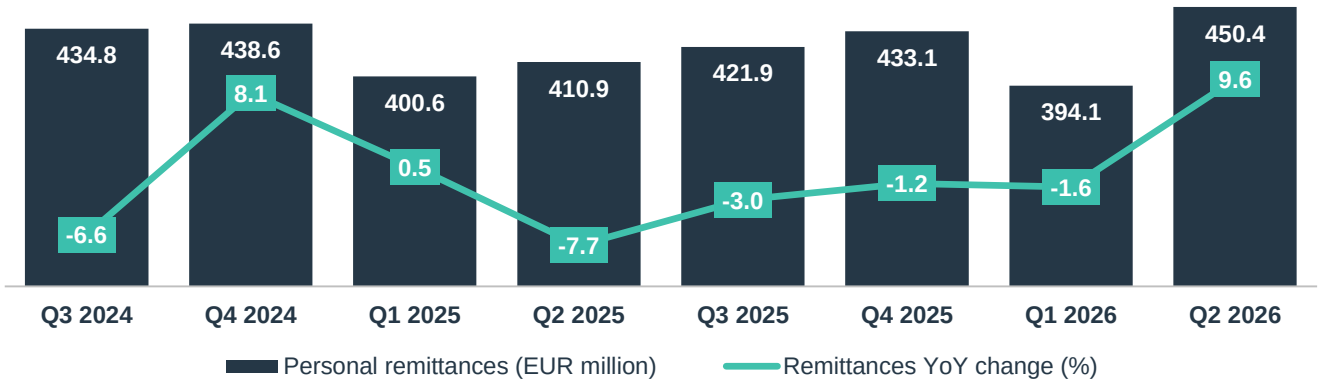
International reserves rose to EUR 5.46 billion at end-September 2026, about 4.5% above end-June (EUR 5.22 billion); the increase coincided with large state borrowing inflows in August (MDL 9.0 billion gross). Reserves covered about 6 months of imports at end-July (4.9 months of current external payments on Fitch's measure), comfortably above the 3-month adequacy benchmark.

NBM International reserves, EUR billion



Personal remittances rebounded in Q2 2026, rising 9.6% y/y to EUR 450.4 million, or 10.3% of GDP (9.8% a year earlier). The increase came from pay earned by Moldovans working abroad, with net compensation up 27.9% to EUR 190.0 million, and from capital transfers between households (EUR 26.5 million vs EUR 19.7 million). Personal transfers from the diaspora fell 3.6%, to EUR 233.9 million. This suggests that inflows are increasingly driven by short-term work abroad rather than by family transfers. Inflows from the EU, 64% of the total, rose 10.2% to EUR 289.7 million, and those from other countries rose 8.6% to EUR 160.7 million. Remittances fell 1.6% y/y in Q1, so H1 2026 inflows were up 4.1%, at EUR 844.5 million.

Remittances, EUR million

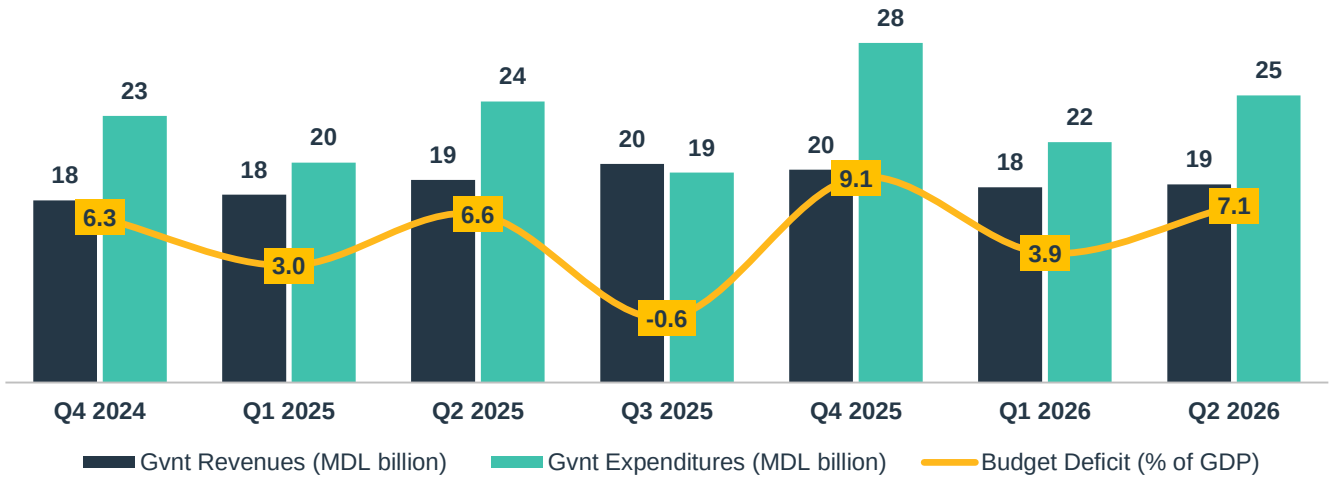


Source: BNM (balance of payments, Q2 2026).

Fiscal overview – government increasingly relies on expensive internal borrowings to cover widening deficit

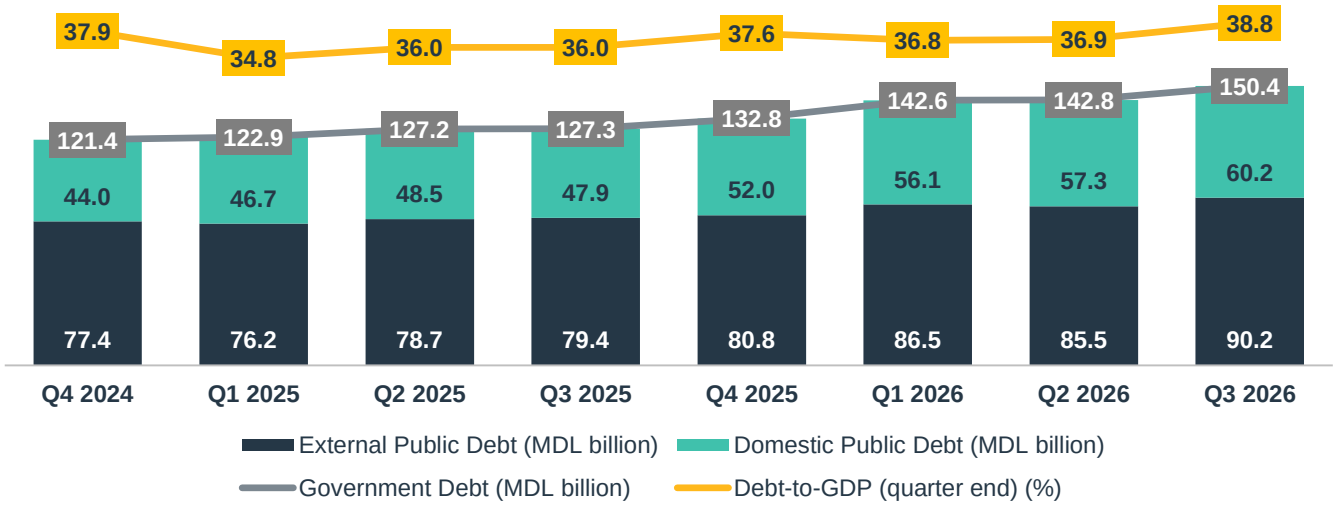
The state budget deficit reached MDL 8.7 billion in January-August 2026 (latest available data, about 2.2% of projected 2026 GDP), 16.6% more than a year earlier but only 41.7% of the MDL 20.9 billion full-year target, and below the MDL 9.2 billion recorded at end-June. Revenues rose 2.6% y/y to MDL 51.3 billion: tax receipts grew 8.8% (VAT +9.8%, corporate income tax +10.6%), but grants fell 88% to MDL 0.5 billion. Expenditure rose 4.4% to MDL 60.0 billion; interest payments jumped 50% (domestic interest +85%), while capital investment, although up 46%, reached only 30% of the annual plan. Fitch expects a 2026 general government deficit of 5.4% of GDP, slightly below the 5.7% target given capex execution constraints, narrowing to 3.8% by 2028; a supplementary budget was due in September. Energy-crisis support measures had cost MDL 2.41 billion (0.6% of GDP) as of August. From 2027 the government will raise most VAT rates to a standard 20%, limit the reduced 8% VAT on household gas to the first 150 m³ (from April 2027), raise 'sin' taxes and levy a one-off windfall tax on banks (est. MDL 600 million, 0.2% of GDP).

Government expenses and revenues, MDL billion



Central government debt reached MDL 150.4 billion at end-September 2026, or 38.8% of projected GDP. That is up MDL 17.6 billion (13.2%) since end-2025 and 2.8 pp of GDP higher than a year earlier. External debt makes up 60% (MDL 90.2 billion) and is 90% owed to multilateral lenders. Domestic debt (MDL 60.2 billion) remains short-dated. 95.9% of domestic securities mature within a year, above the 90% ceiling in the debt management programme. Interest and commissions on domestic debt rose 84% y/y in January-September, to MDL 3.0 billion. Fitch expects general government debt to reach 41.5% of GDP in 2026 and 43.3% by 2028, still well below the 'B' median of 54.8%.

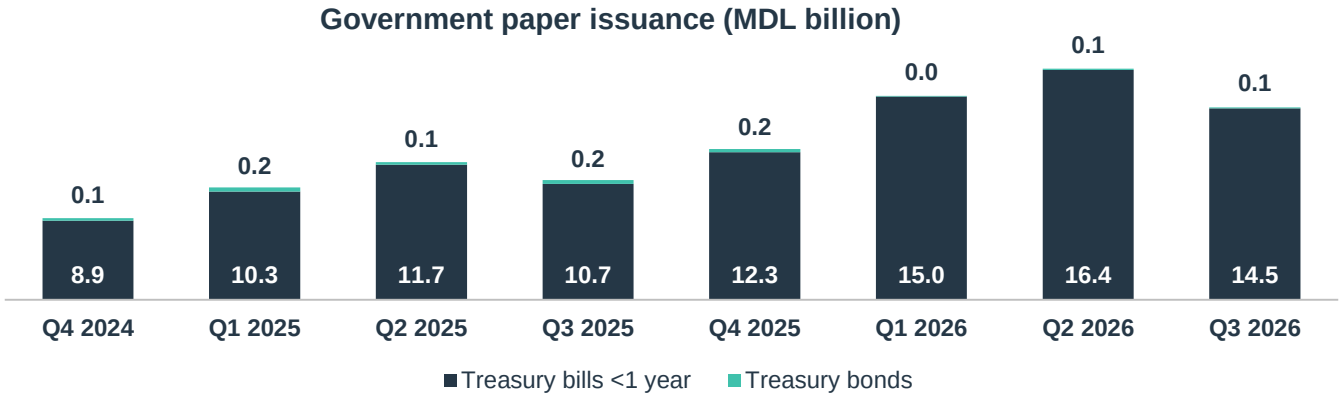
Government debt (MDL billion)

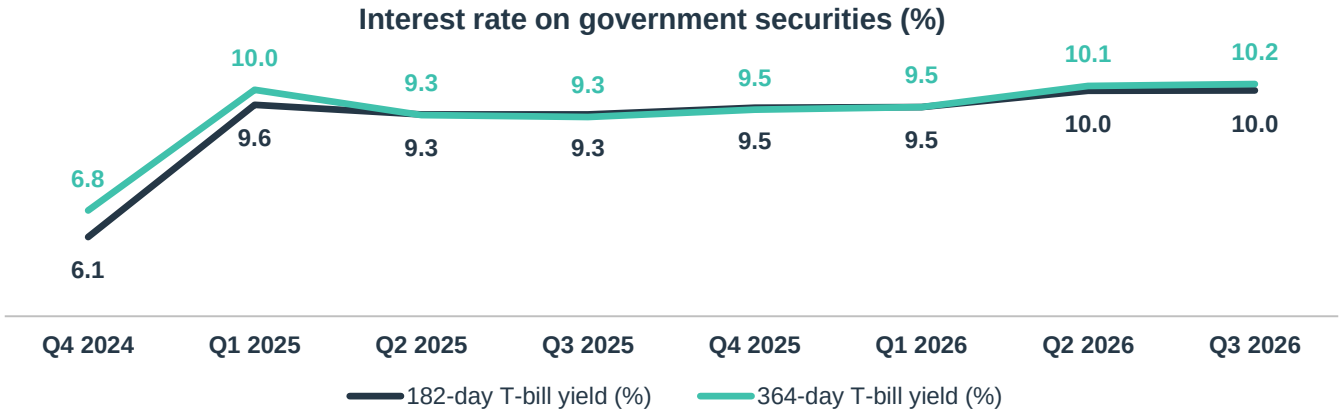


Sources: Ministry of Finance, IMF, Fitch

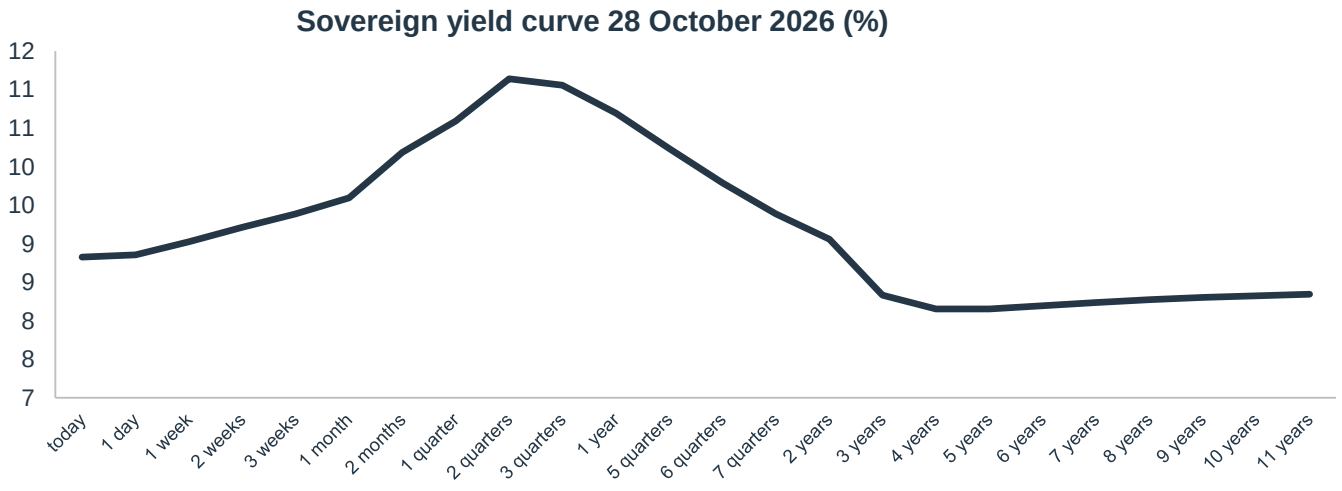
Government securities market – t-bill rates exceed 11% in October

T-bill yields stayed around 10% in Q3 as the NBM kept tightening. In August the 364-day T-bill averaged 10.15% and the 182-day 9.96% (9.26% and 9.31% a year earlier), while fixed-rate bonds yielded 7.45% (1-year) to 7.95% (5-year). The weighted-average rate on domestic state securities was 9.93% in August and 9.60% for January-September, 0.52 pp above 2025. Net primary-market financing reached MDL 7.8 billion in January-September, lifting domestic state debt 15.7% year to date, to MDL 60.2 billion; retail placements via eVMS added MDL 0.4 billion. Demand remains concentrated at the short end: T-bills make up 93.5% of outstanding primary-market securities and 95.8% of domestic securities mature within a year. Banks hold 60.9% of outstanding securities, although non-banks took 47% of July-August placements (34% in Q2); non-residents hold just 0.03%. Domestic interest paid in January-August (MDL 2.7 billion) already exceeds the full-year 2025 amount (MDL 2.5 billion). First Q4 t-bill auction saw a sharp rise of yields with 1-year t-bill yield reaching 11.7%, with demand falling short of offered volume.





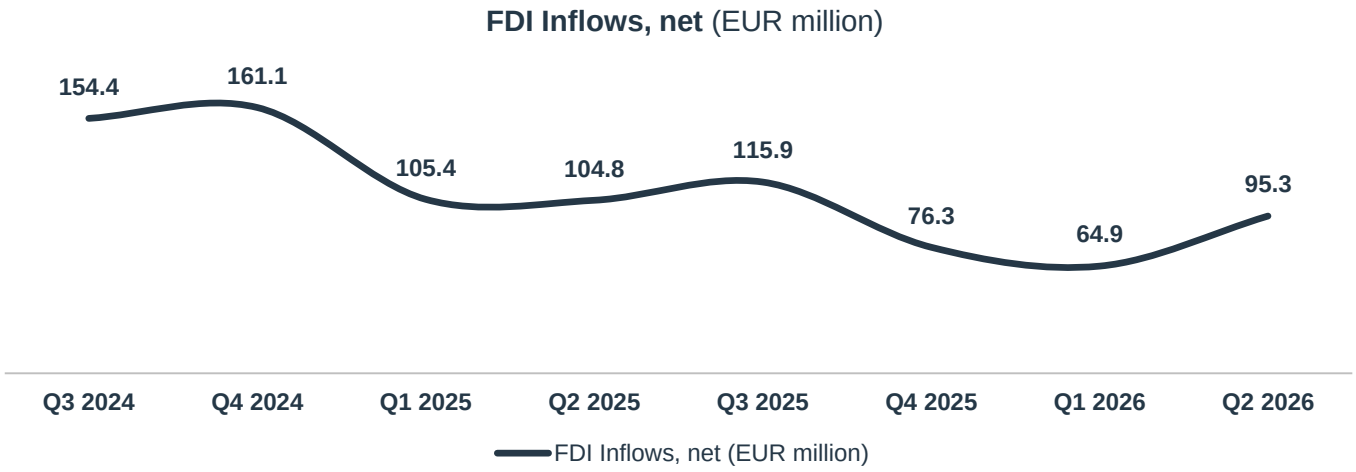
The NBM compiles a government securities yield curve. It is theoretical and constructed based on primary auction results. Secondary liquidity is near zero.



Sources: Ministry of Finance auction results, NBM

External funding – EU support scales up, FDI still weak

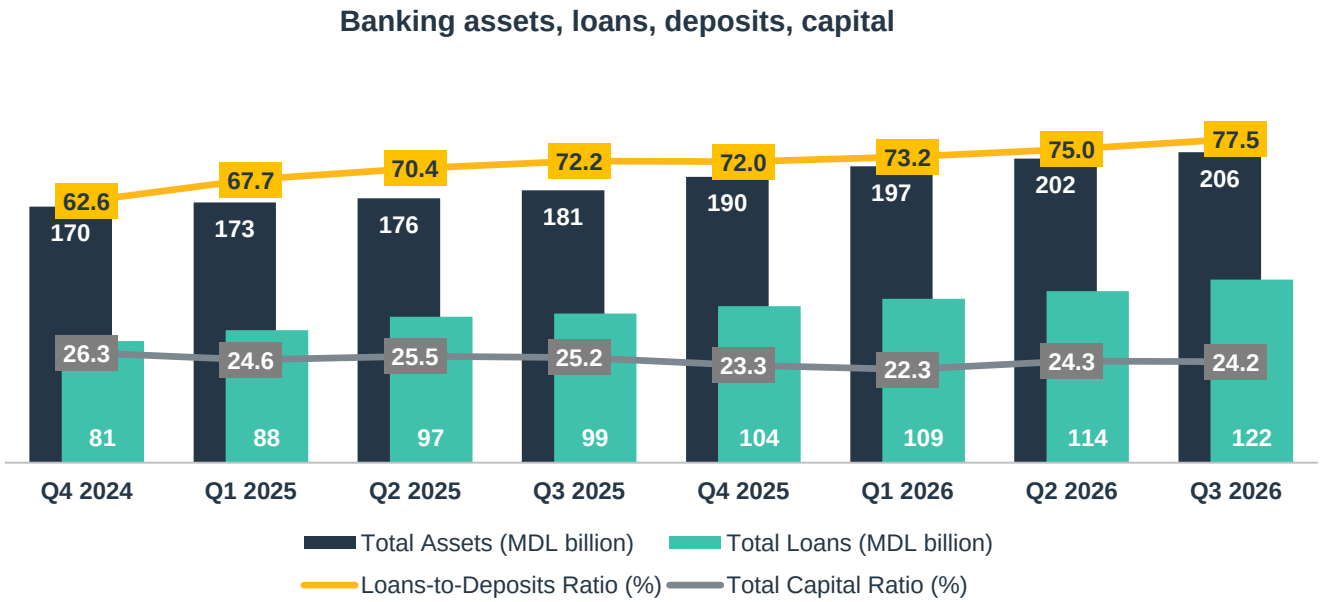
EU support remains the main external anchor: Moldova had received EUR 488.5 million under the EUR 1.9 billion Reform and Growth Facility as of July, with a further EUR 191.5 million expected by end-2026, having met an estimated 93% of reform milestones. RGF borrowing (up to EUR 504 million) is the main source of external financing in 2026, followed by a World Bank Development Policy Loan (EUR 250 million) and loans from France's AFD (EUR 75 million) and Poland's BGK (EUR 25 million). The 36-month IMF Policy Coordination Instrument agreed in May provides a further policy anchor. Official reserves reached EUR 5.46 billion at end-September. FDI is the weak spot: Fitch expects net FDI coverage of the current account deficit to remain inadequate, with financing coming mainly from deposits and concessional loans and grants.



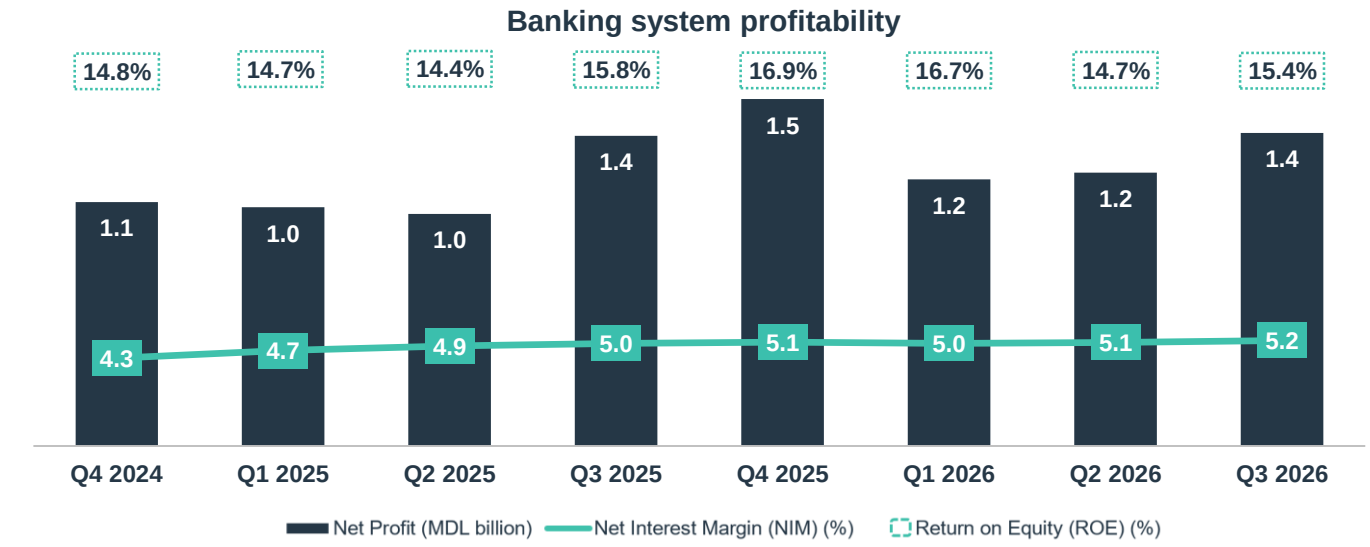
Sources: BNM, IMF, European Commission, Ministry of Finance, Fitch

Banking system – competition for MDL deposits heating up

The banking system remains well capitalised and profitable. Loans reached MDL 121.6 billion at end-September 2026, up 22.6% y/y and 6.7% q/q, lifting the loans-to-deposits ratio to 77.5% (72.2% a year earlier). The total capital ratio stood at 24.2%. As loan growth continues accompanied with increasing borrowings by the government on internal market the competition for MDL deposits starts heating up.



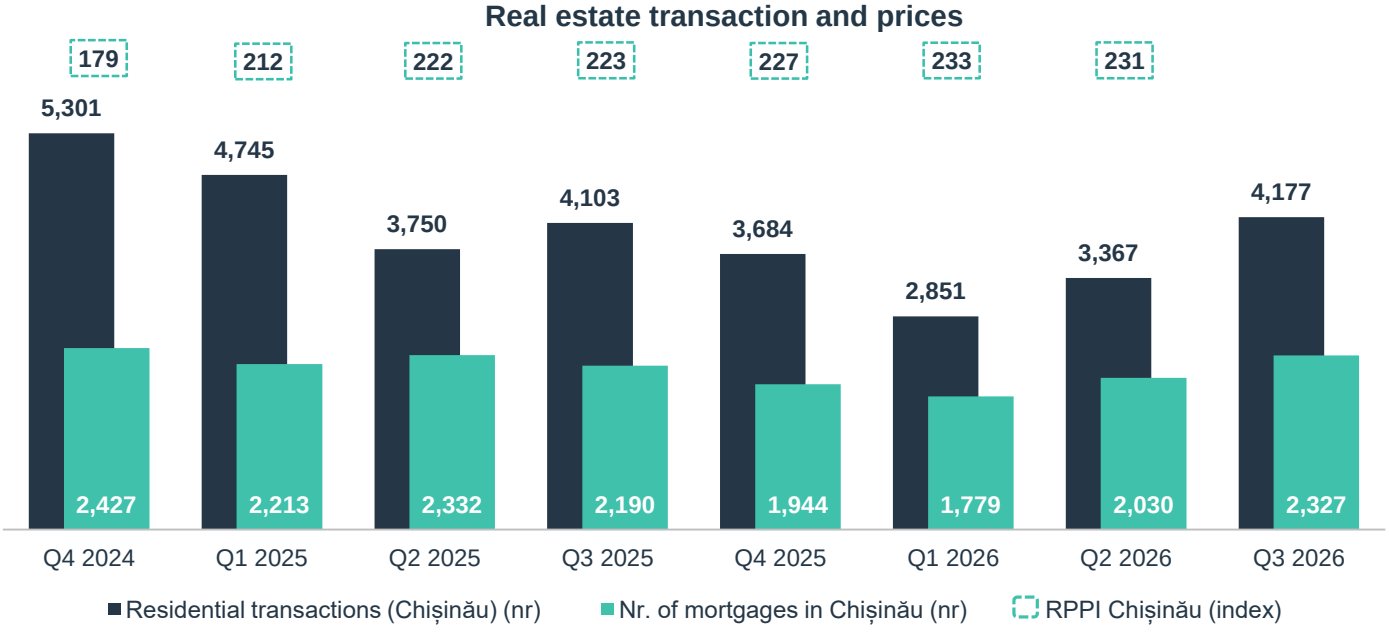
Net profit was MDL 1.4 billion in Q3, with return on equity at 15.4% (14.7% in Q2, 15.8% a year earlier) and the net interest margin up to 5.2%. The 2027 tax package includes a one-off windfall tax on banks, estimated at MDL 600 million.



Source: NBM.

Real estate market – transactions rebound, price growth cools

Housing market activity picked up in Q3 2026. Residential transactions in Chișinău rose 24% q/q to 4,177, slightly above the year-earlier level (+1.8% y/y), after three consecutive quarters of year-on-year declines. Mortgages rose to 2,327 (+15% q/q, +6% y/y), the highest since Q2 2025. The pickup came despite the April pause in new “Prima Casă Plus” applications and the base rate’s rise to 9.0%. Prices have flattened: the residential property price index (Chișinău, 2019 = 100) eased to 230.5 in Q2 2026 from 233 in Q1. Annual price growth slowed to 3.8%, from about 10% in Q1; Q3 data are not yet published. The Cadastre has revised its transaction data after a methodology update, and all comparisons here use the revised series.



Sources: Public Services Agency (Cadastre), transactions and mortgages; NBM, RPPI.

Business sentiment – mixed outlook

NBS published a sentiment survey in late October. Its respondents expect broadly stable activity, sales and employment in Q4 2026, with moderate price increases (balance +8%). Construction (+13) and manufacturing (+9) are the most positive, while retail and services are flat. Weak demand is still the main constraint (32% of firms), followed by financing (23%) and skilled-labour shortages (18%).

Sentiment score, %	Manufacturing	Construction	Retail and services	Total
Economic situation	+9	+13	0	+3
Sales revenues	+3	+10	−3	0
Number of employees	−2	−2	−4	−3
Selling prices	+14	+22	+5	+8

Source: NBS business tendency survey, October 2026.

Political developments – another EU integration breakthrough, fiscal and administrative reforms

- **New government.** PM Munteanu resigned in July. Investor Vasile Tofan was confirmed as PM on 21 July.
- **2027 fiscal package.** It cuts labour taxes, expands the zero-tax treatment of reinvested profits and raises taxes on banks and excise goods. It would raise about MDL 5.1bn a year, against a 2025 budget deficit of 4% of GDP.
- **Energy shock.** Household gas prices are up about 80% since August. An energy and water state of emergency is in force, and subsidies will cover about 620,000 households.
- **EU accession.** Four of six negotiating clusters are now open, with all six targeted by year-end. About €661m of the €1.9bn EU Growth Plan has been disbursed.
- **Administrative reform.** From the 2027 local elections, 32 districts become 3 regions and municipalities fall from about 900 to 273. Central government staff will be cut by 10–30%.
- **Cyberattack on state services.** An October attack on government digital services, including the EVO app, leaked data on about 750,000 citizens, including IBANs. The head of the e-Government Agency was replaced, and authorities suspect foreign state actors.

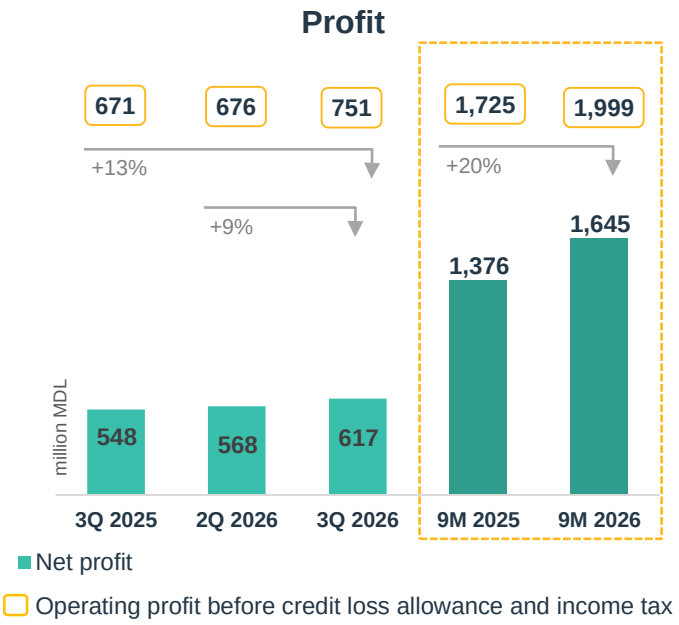
Sources: ZdG.

HIGHLIGHTS OF 3Q26 AND 9M26 FINANCIAL PERFORMANCE

Sustained profit growth driven by net interest income and foreign exchange gains

The Group delivered a **net profit** of **MDL 617.5 million** in the third quarter of 2026, up 8.6% quarter-on-quarter and 12.7% year-on-year, with **ROE** strengthening to **23.8%**, up 1.1 pp QoQ but down 1.9 pp YoY. The QoQ increase was primarily driven by a 5.0% rise in net interest income, complemented by a 14.2% increase in net foreign exchange gains reflecting increased transaction volumes. This growth was partially offset by higher operating expenses and impairment allowances.

Year-on-year, profitability growth was supported by a 13.6% increase in net interest income and a 3.4% rise in net fee and commission income. Operating income grew by 9.3%, outpacing the 5.7% increase in operating expenses, while higher impairment allowances partially offset these gains.



In the **first nine months of 2026**, the Group reported a **net profi**t of **MDL 1,645.1 million**, up 19.6% year-on-year. The increase was primarily driven by a 16.7% rise in net interest income and a 6.5% increase in net foreign exchange gains. These effects were partially offset by a 3.3% decline in net fee and commission income and lower other operating income, the latter reflecting the impact of the one-off building-sale gain recognized in the first quarter of 2025.

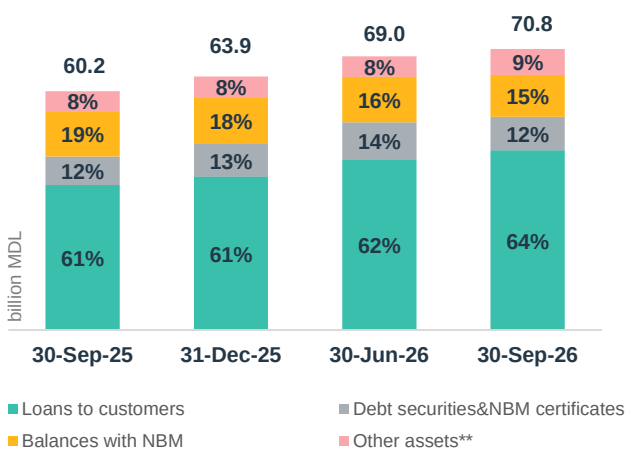
Net Interest Margin at 5.2%

In the third quarter of 2026, the Group's **net interest margin (NIM)** stood at **5.2%,** up 0.2 pp quarter-on-quarter but down 0.1 pp year-on-year. The quarter-on-quarter improvement was primarily driven by higher yields on interest-bearing assets, particularly loan yields, up 0.1 pp, alongside sustained loan book expansion of 5.3% quarter-on-quarter. Margin performance was further supported by higher remuneration on mandatory reserves and NBM certificates. Additionally, the increase was in line with the tightening of monetary policy, as the National Bank of Moldova raised the base rate from 7.00% in June 2026 to 9.00% by the end of September 2026. The year-on-year decline was primarily attributable to lower loan yields, which decreased by 0.6 pp, and a higher cost of funding.

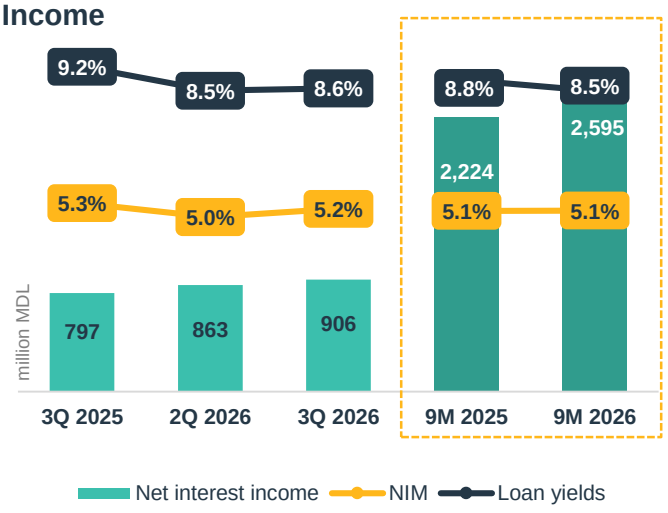
For the first nine months of 2026, the Group's **net interest margin (NIM)** remained stable at **5.1%,** unchanged year-on-year.

In 3Q 2026, the Group's **cost of funding** reached **2.2%,** up 0.1 pp quarter-on-quarter and 0.2 pp year-on-year, reflecting the continued impact of deposit repricing. For the first nine months of 2026, the cost of funding averaged 2.1%, increasing by 0.2 pp year-on-year, primarily driven by a higher cost of customer deposits.

Interest earning assets balance*



NIM, Loan Yield and Net Interest Income



* Gross book value of the assets

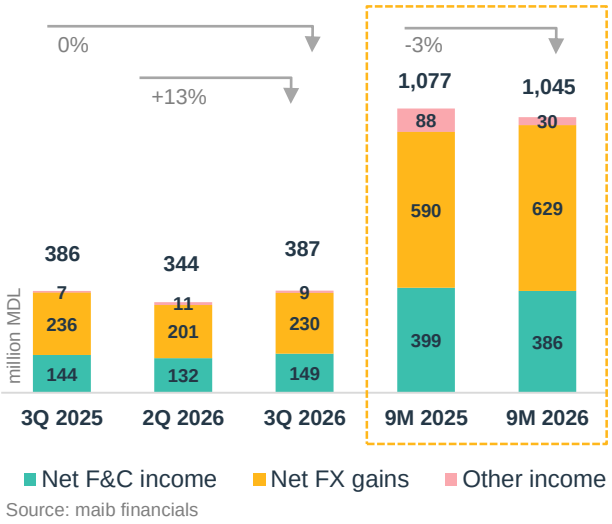
** Other interest earning assets include correspondent accounts, overnights, placements with other banks, and finance lease receivables

Stable non-interest income amid stronger quarterly performance

Non-interest income reached **MDL 387.0 million** in 3Q 2026, increasing by 12.6% QoQ and remaining broadly stable year-on-year (+0.2%). The quarterly growth was primarily driven by a 14.2% increase in net foreign exchange gains, reflecting higher transaction volumes across all business lines, and a 12.8% rise in net fee and commission income, mainly supported by card-related fees, with merchant transaction fees representing the main contributor, alongside interchange income, and commissions from ATM/POS cash withdrawals, partially offset by decrease in other income.

Year-on-year, net fee and commission income increased by 3.4%, primarily driven by higher merchant transaction fees, while net foreign exchange gains declined by 2.6%, reflecting lower transaction volumes at ATMs and exchange offices. As a result, overall non-interest income remained broadly stable year-on-year.

Non-interest income



Source: maib financials

In the first **nine months of 2026**, non-interest income totaled **MDL 1,044.6 million**, declining by 3.0% year-on-year. The decrease was primarily attributable to a 65.8% reduction in other operating income, reflecting the one-off gain recognized in 1Q 2025, alongside a 3.3% decline in net fee and commission income, impacted by SEPA implementation, higher acquiring and issuing costs, and increased payment system fees. These developments were partially offset by a 6.5% increase in net foreign exchange gains, supported by higher transaction volumes across the Corporate and Retail segments.

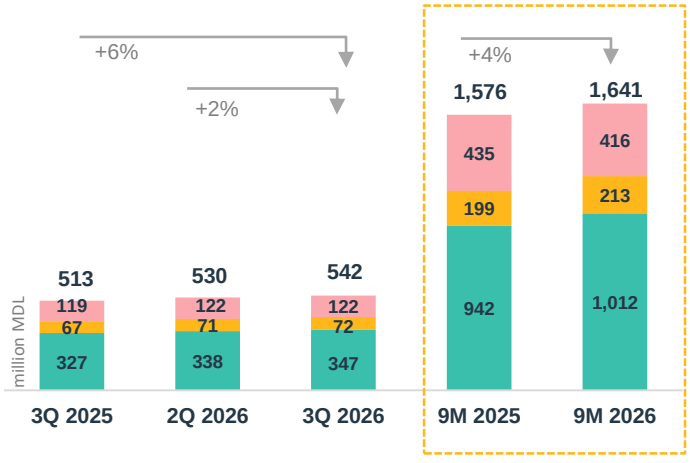
Cost-to-Income improves to 41.9%

The Group's **cost-to-income ratio (CIR)** stood at **41.9%** in **3Q 2026**, improving by 2.0 pp QoQ and 1.4 pp YoY, as operating income outpaced operating expenses.

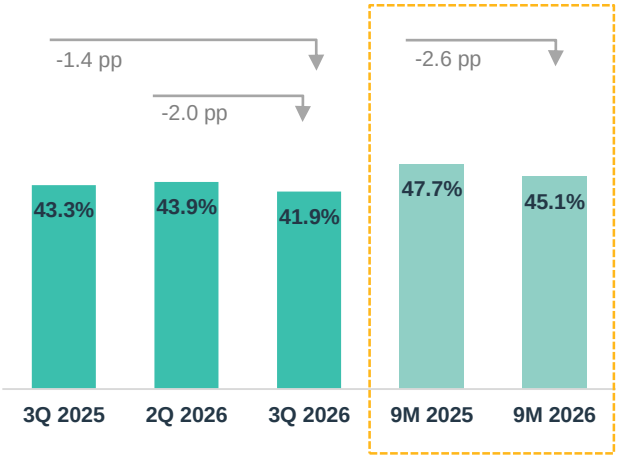
Operating expenses reached **MDL 541.8 million** in 3Q 2026, increasing by 2.2% QoQ and 5.7% YoY. Both increases were primarily driven by higher personnel expenses, up 2.8% QoQ and 6.2% YoY, reflecting an increase in the number of employees and higher performance bonuses during the quarter, alongside salary adjustments under the internal grading model on an annual basis. Depreciation and amortization expenses increased in line with investments in new programs and major branch renovations, while other operating expenses remained broadly stable.

For the **9 months** ended **30 September 2026**, **operating expenses** totaled **MDL 1,640.5 million**, up 4.1% year-on-year. The increase was mainly driven by a 7.4% rise in personnel expenses, reflecting annual remuneration adjustments under the internal grading model, and a 6.7% increase in impairment, depreciation and amortization expenses. These were partially offset by a 4.3% decrease in other operating expenses. As operating income growth continued to outpace cost growth, the **9M cost-to-income ratio** improved by 2.6 pp to **45.1%**.

Operating expenses



Cost-to-income ratio



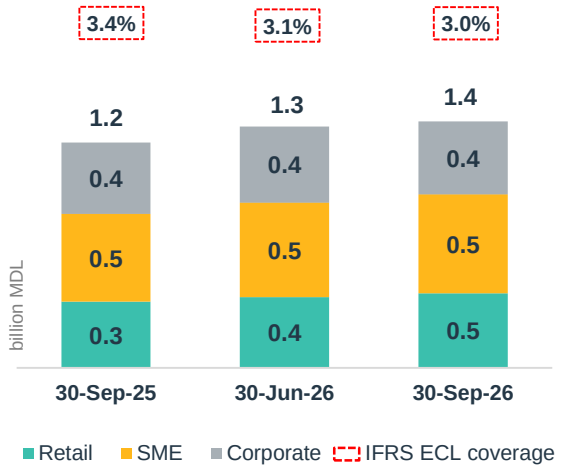
Source: maib financials

Continued loan growth and resilient credit quality

In 3Q 2026, **maib's gross loan portfolio** expanded by **5.3% quarter-on-quarter** and **23.7% year-on-year**, reflecting continued lending momentum across all customer segments. Loan portfolio quality remained robust, with the **annualized cost of risk** at **0.4%,** reflecting a moderate quarterly increase of 0.2 pp while maintaining a 0.1 pp improvement YoY. The quarterly increase primarily reflects the low comparison base in 2Q 2026, when the implementation of a new forward-looking index (FLI) model resulted in a one-off release of provisions.

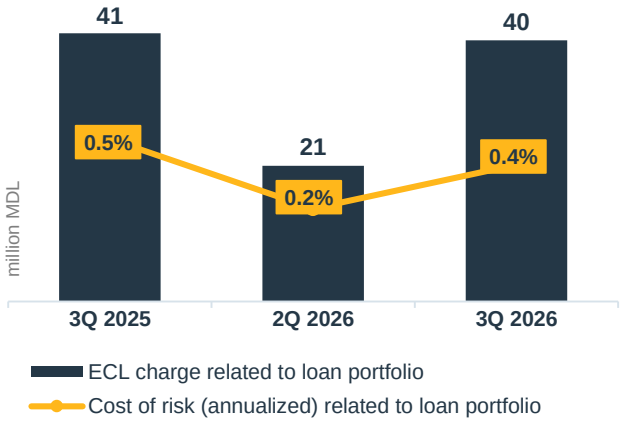
The **non-performing loan (NPL) ratio** remained stable at **0.9%** as of end-September 2026, unchanged quarter-on-quarter and improving by 0.1 pp year-on-year, supported by continued growth in the loan portfolio. The ECL coverage **ratio** was **3.0%** and the **NPL coverage ratio** was **352.9%**.

Expected credit losses reserve (IFRS)



Source: maib financials

Cost of risk



Source: maib financials

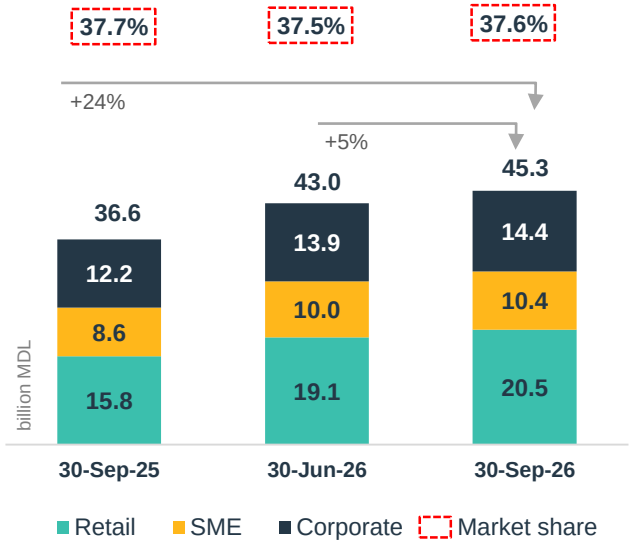
Loan portfolio expansion led by mortgage lending

As at **30 September 2026**, maib's **gross loan portfolio** reached **MDL 45.3 billion**, expanding by 5.3% QoQ and 23.7% YoY, with a **37.6%** share of total loans.

The **Retail gross loan portfolio** reached **MDL 20.5 billion**, expanding by 7.6% QoQ and 30.1% YoY. On an annual basis, **mortgage lending** remained the main growth driver, increasing by 36.6% YoY and reaching a **36.9%** market share. **Consumer lending** also maintained solid growth, advancing by 23.0% YoY, with a **38.7%** market share. On a quarterly basis, Retail lending continued to expand, supported by growth in both mortgage and consumer loans of 8.5% and 6.5%, respectively.

The sustained expansion of mortgage and consumer lending, supported by strong demand and maib's leading market positions in both products, reinforced Retail's contribution to overall loan portfolio growth. Mortgages accounted for 56% of total Retail loans, underscoring their increasing importance in the Bank's portfolio composition.

Loan portfolio[1]

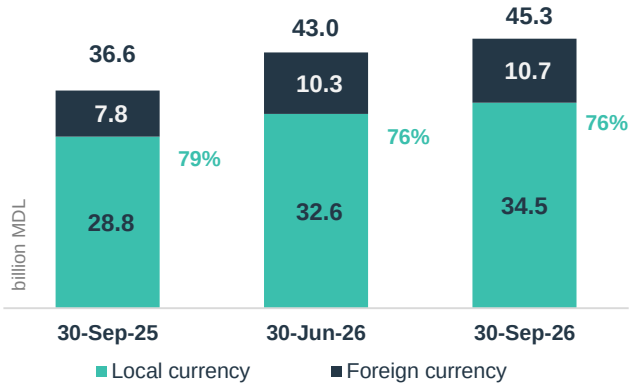


[1] Amounts presented represent gross exposure, i.e. principal plus related amounts of interest and commissions, adjusted with amortized cost

SME lending maintained positive momentum, with the **gross loan portfolio** reaching **MDL 10.4 billion**, up 3.7% QoQ and 20.2% YoY, and a market share of **40.8%. Investment lending** remained the primary growth driver, expanding by 4.8% QoQ and 26.2% YoY and accounting for 48% of the SME portfolio. **Revolving facilities** also recorded strong growth, increasing by 17.3% QoQ and 29.2% YoY, while working capital loans edged down by 0.3% QoQ, despite maintaining 12.1% YoY growth.

The **Corporate gross loan portfolio** totaled **MDL 14.4 billion**, increasing by 3.4% QoQ and 18.0% YoY. Quarterly growth was supported by **investment lending**, up 5.8%, alongside **working capital loans**, which expanded by 9.5%. On a year-on-year basis, investment loans remained the largest contributor to portfolio expansion, growing by 33.0%, alongside a 56.7% increase in working capital lending, reflecting continued financing activity across the Corporate segment. Maib held a **30.0% market share** in corporate lending, with the portfolio supporting both long-term investment and working capital financing needs.

Loan portfolio by currency[1]



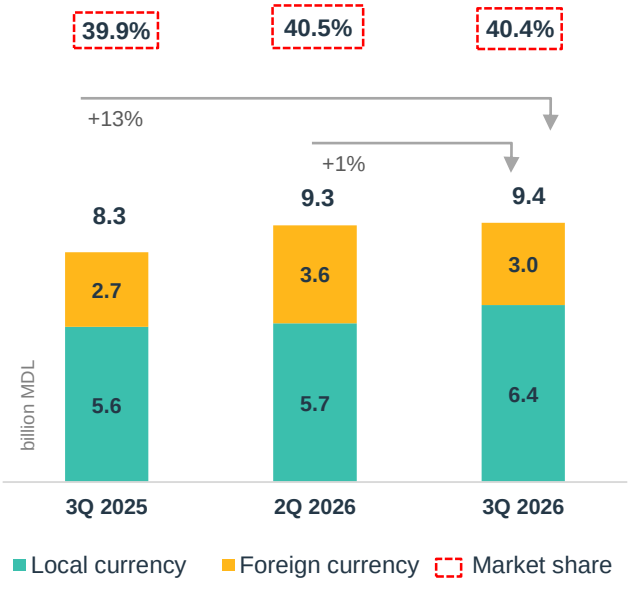
Source: maib financials

The **currency composition** of the **Group's loan portfolio** remained broadly stable during the quarter, with MDL-denominated loans accounting for 76% of total gross loans, compared to 79% a year earlier.

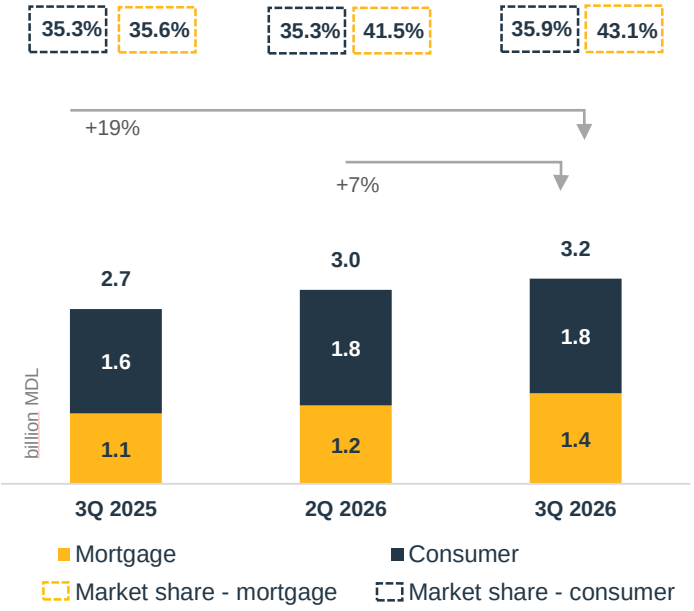
Newly granted loans reached **MDL 9.4 billion** in 3Q 2026, up 1% QoQ and 13% YoY, with maib maintaining a 40.4% market share. Quarterly lending activity remained broadly stable, with stronger local currency loans offsetting a moderation in foreign currency lending, while annual growth reflected sustained loan origination activity.

Within the Retail segment, **newly granted loans** amounted to **MDL 3.2 billion** in **3Q 2026**, primarily supported by stronger mortgage lending, while consumer loan originations remained broadly stable QoQ. Maib's share of new retail lending continued to increase, particularly in mortgage lending, with an increase of 7.5 pp YoY, alongside a 0.6 pp QoQ improvement in consumer lending market share.

New granted loans[1]



New granted Retail loans[2]

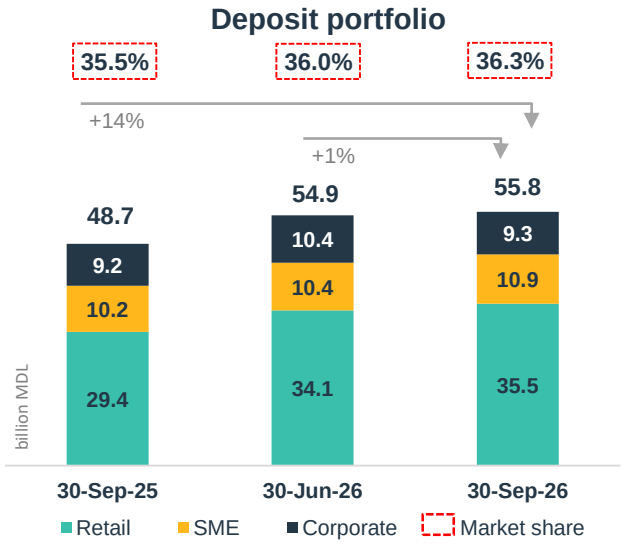


Source: maib financials, NBM

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

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

Resilient deposit base underpinned by retail growth



Source: National Bank of Moldova, maib financials

As at 30 September 2026, the **Group's deposit portfolio** totaled **MDL 55.8 billion**, increasing by 1.5% QoQ and 14.4% YoY, with maib holding a 36.3% share of the deposit market.

Retail deposits continued to underpin overall deposit growth, reaching **MDL 35.5 billion,** up 4.2% quarter-on-quarter and 21.1% year-on-year, and accounting for 64% of total customer deposits. The increase was primarily supported by current accounts, which expanded by 5.7% quarter-on-quarter and 29.5% year-on-year, while term deposits also recorded solid growth of 2.5% quarter-on-quarter and 13.3% year-on-year, reflecting sustained customer confidence in maib.

SME deposits reached **MDL 10.9 billion**, increasing by 4.0% quarter-on-quarter and 6.9% year-on-year. Growth was primarily supported by current account balances, which rose by 4.2% quarter-on-quarter and 9.6% year-on-year, representing 85% of total SME deposits and highlighting the Bank's strong position in serving SME clients' day-to-day banking needs.

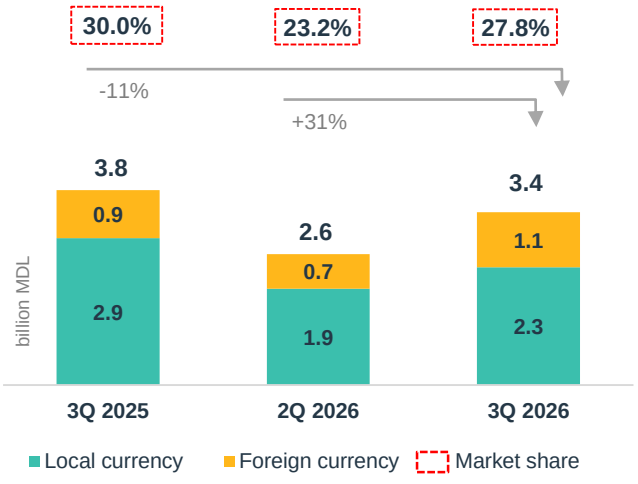
Source: maib financials, NBM

Corporate deposits totaled **MDL 9.3 billion**, declining by 9.9% quarter-on-quarter, while remaining 1.5% higher year-on-year. The quarterly decrease was primarily attributable to lower current account balances, mainly reflecting seasonal payment patterns of a large corporate client. Meanwhile, term deposits remained broadly stable quarter-on-quarter, declining marginally by 1.3%, while recording 8.2% year-on-year growth.

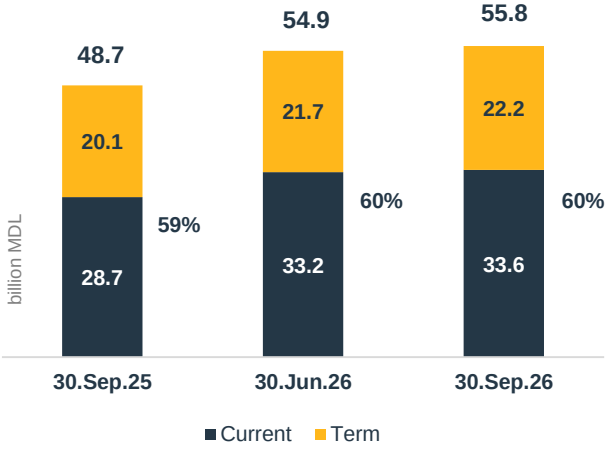
Newly attracted term deposits amounted to **MDL 3.4 billion** in 3Q 2026, increasing by 30.7% quarter-on-quarter, while declining by 10.5% year-on-year, with maib's market share reaching 27.8%. The quarterly increase was primarily supported by local currency deposits, while foreign currency inflows remained broadly stable. The year-on-year decline primarily reflected a partial shift in client funds towards alternative investment products offered by the Bank.

The **deposit maturity structure** remained broadly unchanged quarter-on-quarter, with current accounts accounting for 60% of total customer deposits. Year-on-year, the share of current accounts increased by 1 percentage point, contributing to a more cost-efficient funding structure.

New attracted term deposits



Structure of deposit portfolio by term

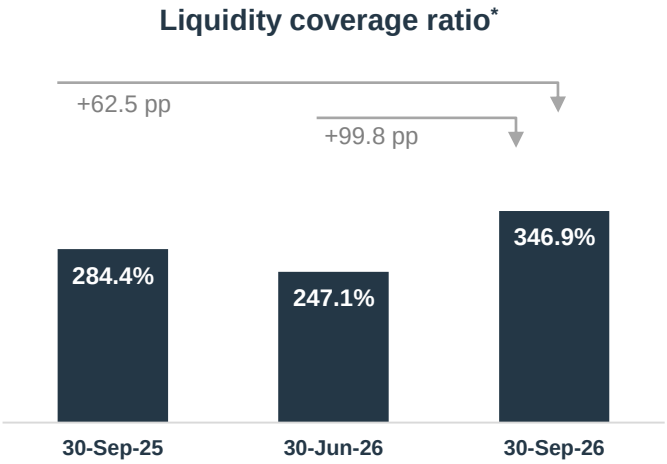


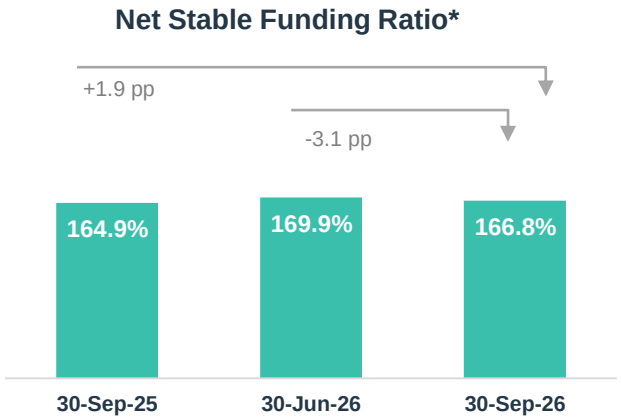
Source: maib financials, NBM

Liquidity position remains strong

As at 30 September 2026, **maib's Liquidity Coverage Ratio (LCR)** stood at **346.9%**, an increase of 99.8 p.p. quarter-on-quarter and 62.5 p.p. year-on-year, well above the regulatory minimum. The quarterly improvement was primarily attributable to lower net cash outflows, as the June 2026 ratio had been temporarily affected by the dividend payments. On a year-on-year basis, the increase reflected higher holdings of high-quality liquid assets, mainly NBM certificates and government securities, while net cash outflows remained broadly unchanged.

Maib's Net Stable Funding Ratio (NSFR) at **166.8** as of 30 September 2026, declining by 3.1 pp quarter-on-quarter and up 1.9 pp year-on-year, remaining well above the 100% regulatory minimum. The quarterly decline reflected loan portfolio growth of 5.3% quarter-on-quarter, which outpaced the 1.5% increase in the deposit base. On a year-on-year basis, the increase was driven by growth in the deposit base and higher own funds eligible for the NSFR calculation, which more than offset the expansion of the loan portfolio.

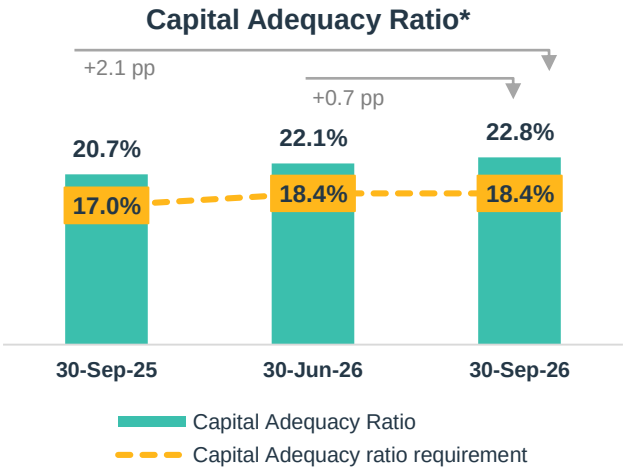




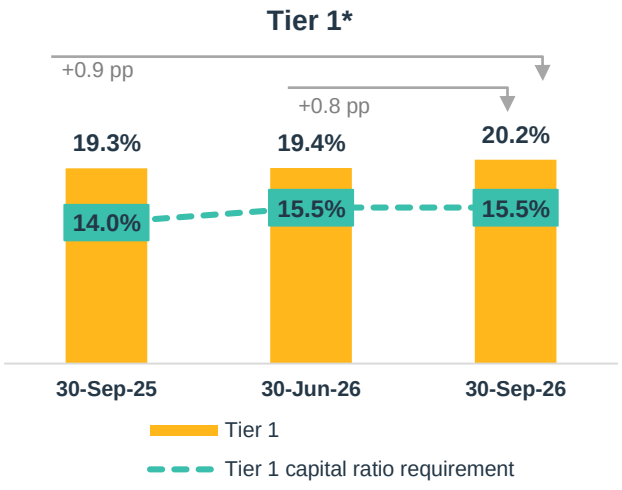
* LCR and NSFR is presented on the standalone basis (Bank only). There is no requirement to calculate and submit these regulatory indicators on a consolidated basis.

Maib's capital position remains well above regulatory requirements, supporting balance sheet growth

As at 30 September 2026, **maib's Capital Adequacy Ratio (CAR)** stood at **22.8%** and its **Tier 1 capital ratio** at **20.2%**, well above the **regulatory minimums** of **18.4%** and **15.5%**, respectively. The quarter-on-quarter increase in CAR was driven by the inclusion of eligible profit for 6M 2026 in own funds. The year-on-year increase reflected two subordinated loans totalling EUR 30 million drawn in 2026, as well as higher retained earnings from 2025 after dividends distribution following the inclusion of eligible profits for 6M 2026 in own funds.

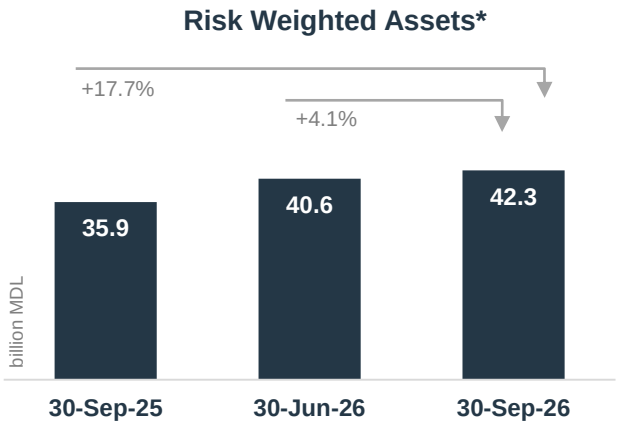


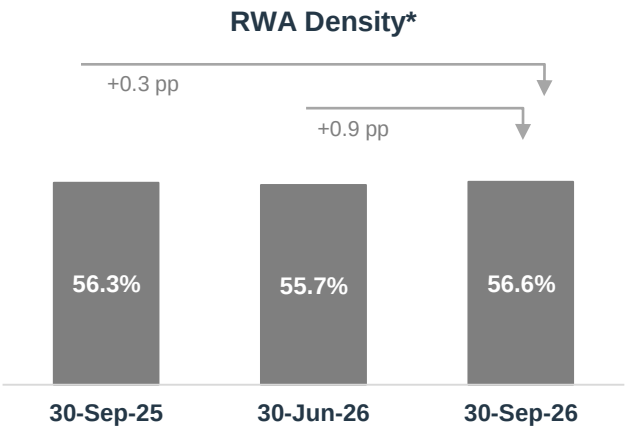
Source: maib financials, NBM



Source: National Bank of Moldova; maib financials

As at 30 September 2026, **risk-weighted assets (RWA)** totaled **MDL 42.3 billion**, up 4.1% quarter-on-quarter and 17.7% year-on-year. The quarterly growth primarily reflected the expansion of real-estate-secured lending, particularly mortgage loans. The year-on-year increase was driven mainly by higher credit risk exposures, notably in retail loans and loans secured by real estate, as well as a higher operational risk component, which is reassessed annually in line with regulatory requirements.





RWA density as of 30 September stood at 56.6%, increasing by 0.9 pp quarter-on-quarter and by 0.3 pp compared to 30 September 2025. The quarter-on-quarter increase was driven by a shift in the asset mix toward lending, as loan growth (+5.3%) and higher off-balance-sheet corporate commitments.

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

SUBSEQUENT EVENTS

Maib launches investing in international equities for its premium clients

October 2026 - maib launched investment services in its maibank mobile application, initially for alto and Private Banking clients. The service lets clients buy and sell US-listed shares and exchange-traded funds (ETFs) directly in the app, including in fractional amounts, funded from their maib accounts. It is provided on an execution-only basis, without investment advice, through a US broker-dealer partner registered with the SEC. The launch followed consultations with the National Commission for Financial Markets (CNPF) and the National Bank of Moldova (NBM). The service is intended to raise engagement with maibank and deepen relationships with the bank's most valuable clients. It is not expected to have a material impact on maib's 2026 financial results.

Maib to list its securities on Moldova International Exchange

October 2026 - maib applied for the admission of its shares and its corporate bonds to trading on the regulated market operated by Moldova International Exchange (BIMx). This follows the decision of Moldova Stock Exchange (BVM) to cease operating as a market operator from 31 December 2026. Access to trading in maib shares and bonds remains unchanged: trading on BVM ends on the day of admission to BIMx, so the securities stay continuously admitted to a regulated market. Ownership records at the Central Securities Depository, the rights attached to the shares and the terms of the bonds are not affected, and no action is required from investors. Maib has also applied to become a BIMx participant, which will give its clients access to trading on BIMx from the first day.

Fiscal policy for 2027 approved by Parliament

October 2026 - Parliament adopted the 2027 Fiscal and Customs Policy, which is discussed in detail on the pages of this report. For the Bank, the key changes are a temporary 18% income tax on financial and insurance activities in 2027 (versus the standard 12%) and an increase in the dividend withholding tax from 6% to 8%, applicable to dividends distributed from 2027 profits. Dividends on 2026 profit remain subject to the current 6% rate.

Cyberattack on state services

October 2026 – An attack on government digital services, including the EVO app, leaked data on about 750,000 citizens, including IBANs. The head of the e-Government Agency was replaced, and authorities suspect foreign state actors. Full details of the extent of the attack and potential damage are not yet available.

IMPORTANT LEGAL INFORMATION:
Forward-looking statements

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

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

ADDITIONAL DISCLOSURES

1. MAIB AT A GLANCE

Maib is the largest bank in Moldova (by total assets), with total assets of MDL 74.7 billion, representing 36.1%[1] of market share by total assets as of 30 September 2026. The Bank holds a leading position in the Moldovan market across various metrics, including loans, deposits, brand perception, and other key indicators.

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

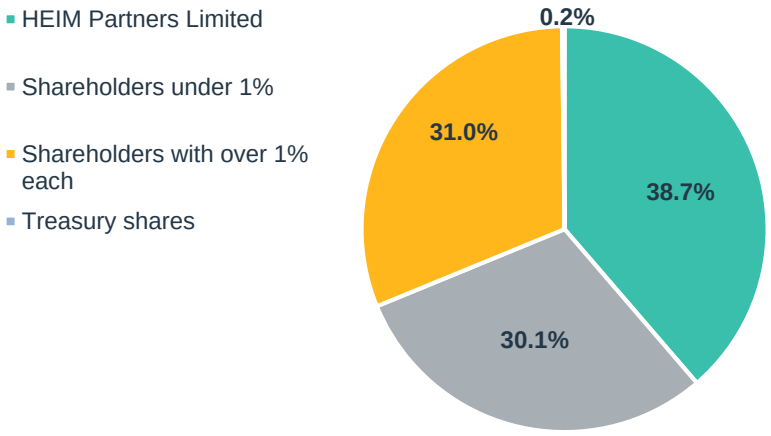
The key areas of operations of **MAIB-Leasing** are leasing of vehicles (over 90% of business activity) and agricultural machinery, as well as other leasing projects. **Moldmediacard** is focused on designing, developing, and offering modern and efficient technological solutions within the payments industry,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

Maib's more than 2,560 employees serve over one million retail, SMEs and corporate customers across Moldova via the nationwide distribution network.

Maib's gross loan portfolio totaled MDL **45** billion as of 30 September 2026, out of which 45% is represented by retail clients and 55% across legal entities (32% Corporate and 23% SMEs). The Bank's loan portfolio covers 37.6%[1] of the market as of the same date.

The Bank's funding primarily relies on customer deposits and equity. Additionally, wholesale funding is sourced from loans with international financial institutions and impact finance providers. This diversified funding approach gives maib a stable funding structure and access to long-term funding.

Maib shareholder structure is as follows:



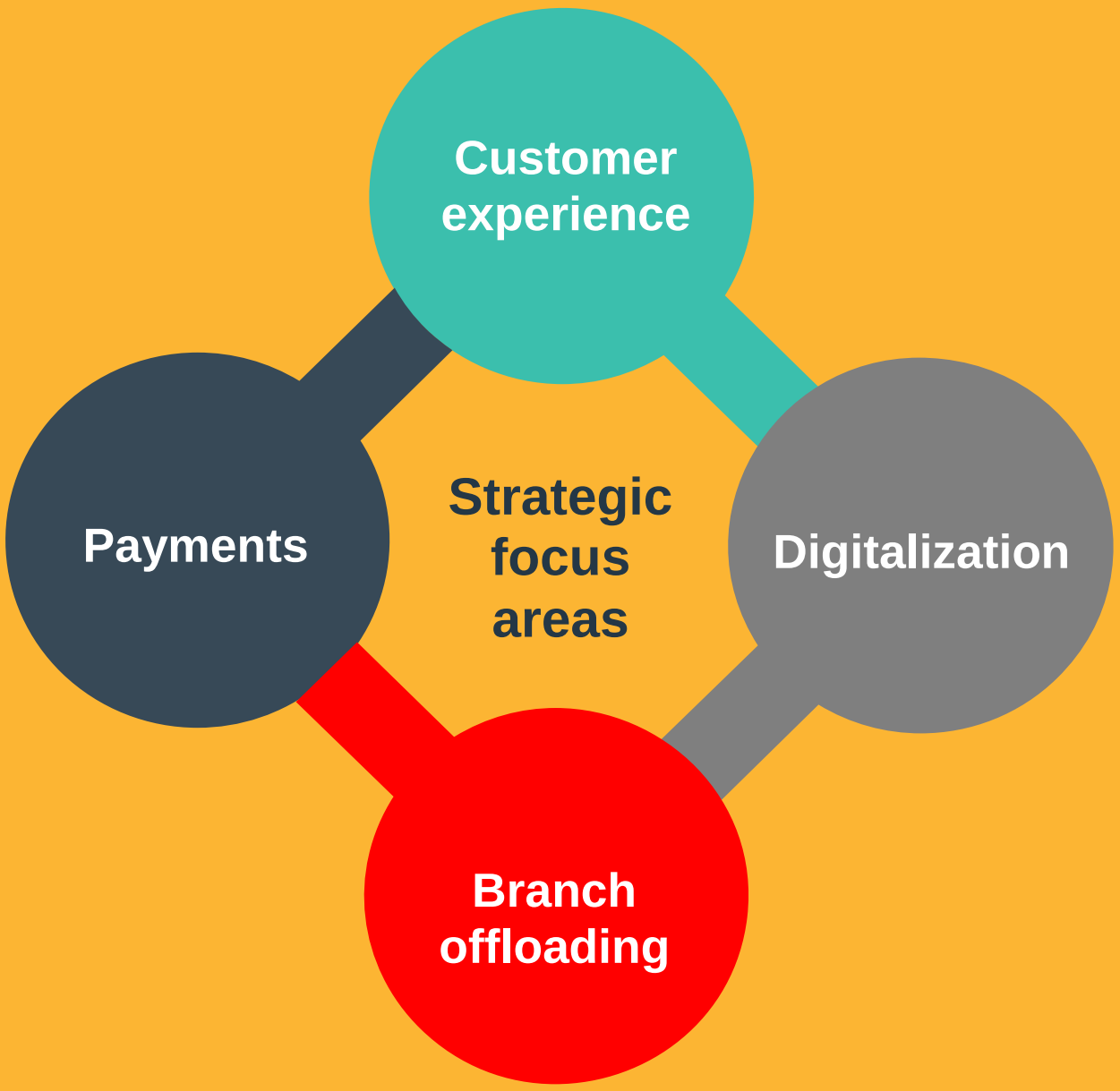
Maib has a wide shareholders base of over 3,000 shareholders, comprising professional investors, businesses and individuals.

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

[1] Standalone. Source: NBM

2. BANK'S STRATEGY

key pillars of strategy

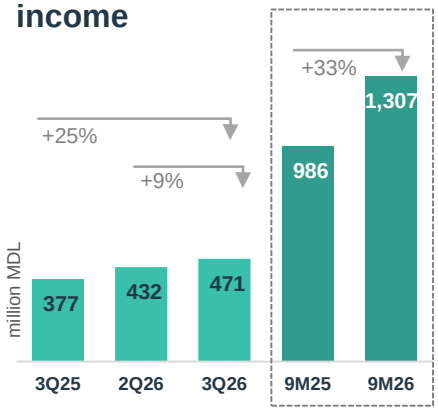


Maib to explore international expansion
Having achieved runaway leadership in Moldova, maib is seeking to expand internationally. The initial stage for this expansion is proposed to be in Romania, including Moldovan diaspora there and the broader Romanian consumer. The international expansion is envisioned to be an asset-lite, mobile-only, consumer lending and payment solution which will leverage maib's strength in these areas. Maib has secured the permission to invest abroad from NBM and clearance from Romanian competition counsel and established Romanian subsidiary – Maib IFN.

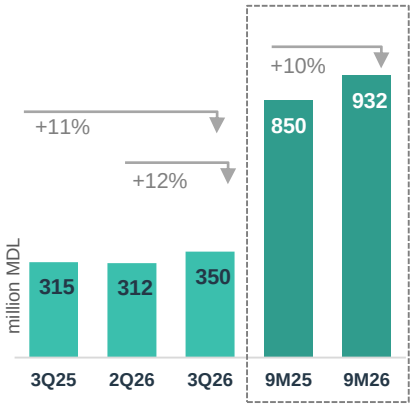
3. SEGMENT DISCLOSURES

Retail Banking

Loan Book interest income

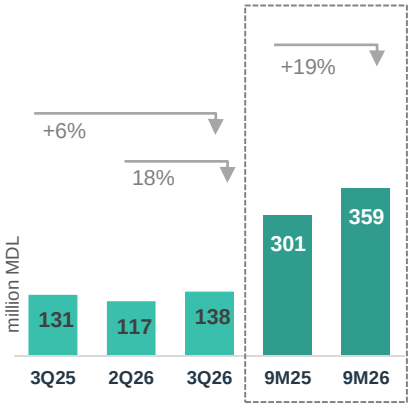


Fee income*



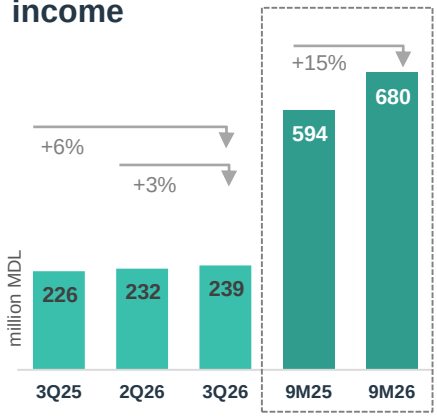
*merchant fee income is allocated to retail banking segment

Net FX gains

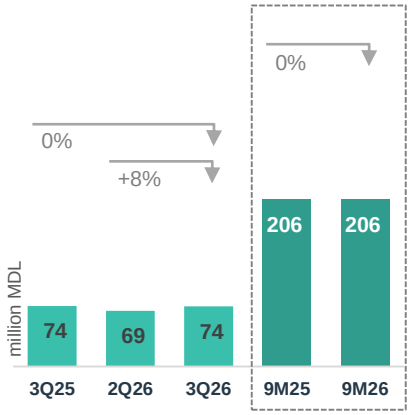


Business Banking

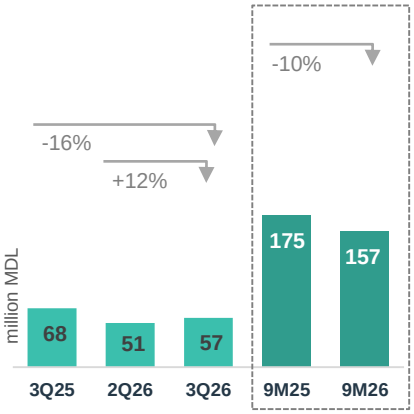
Loan Book interest income



Fee income

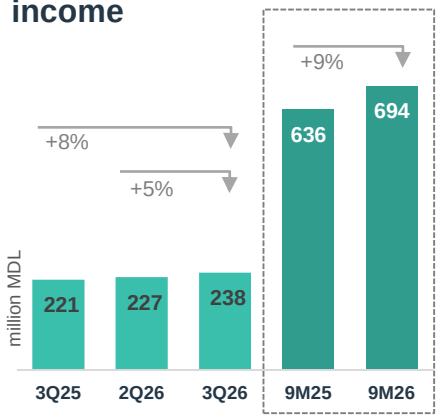


Net FX gains

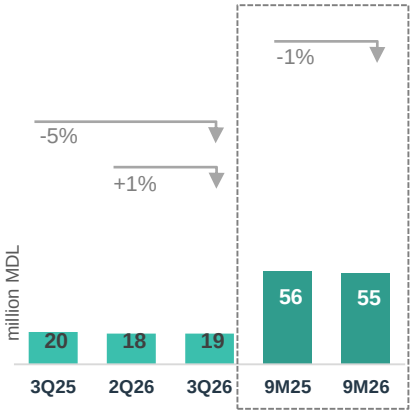


Corporate Banking

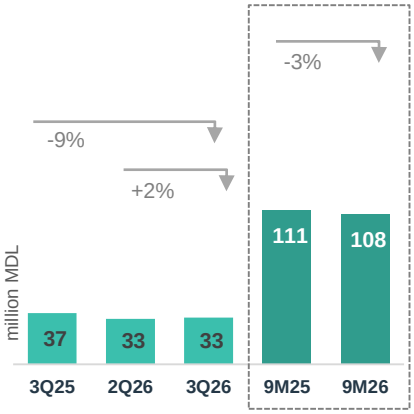
Loan Book interest income



Fee income



Net FX gains



4. GLOSSARY

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