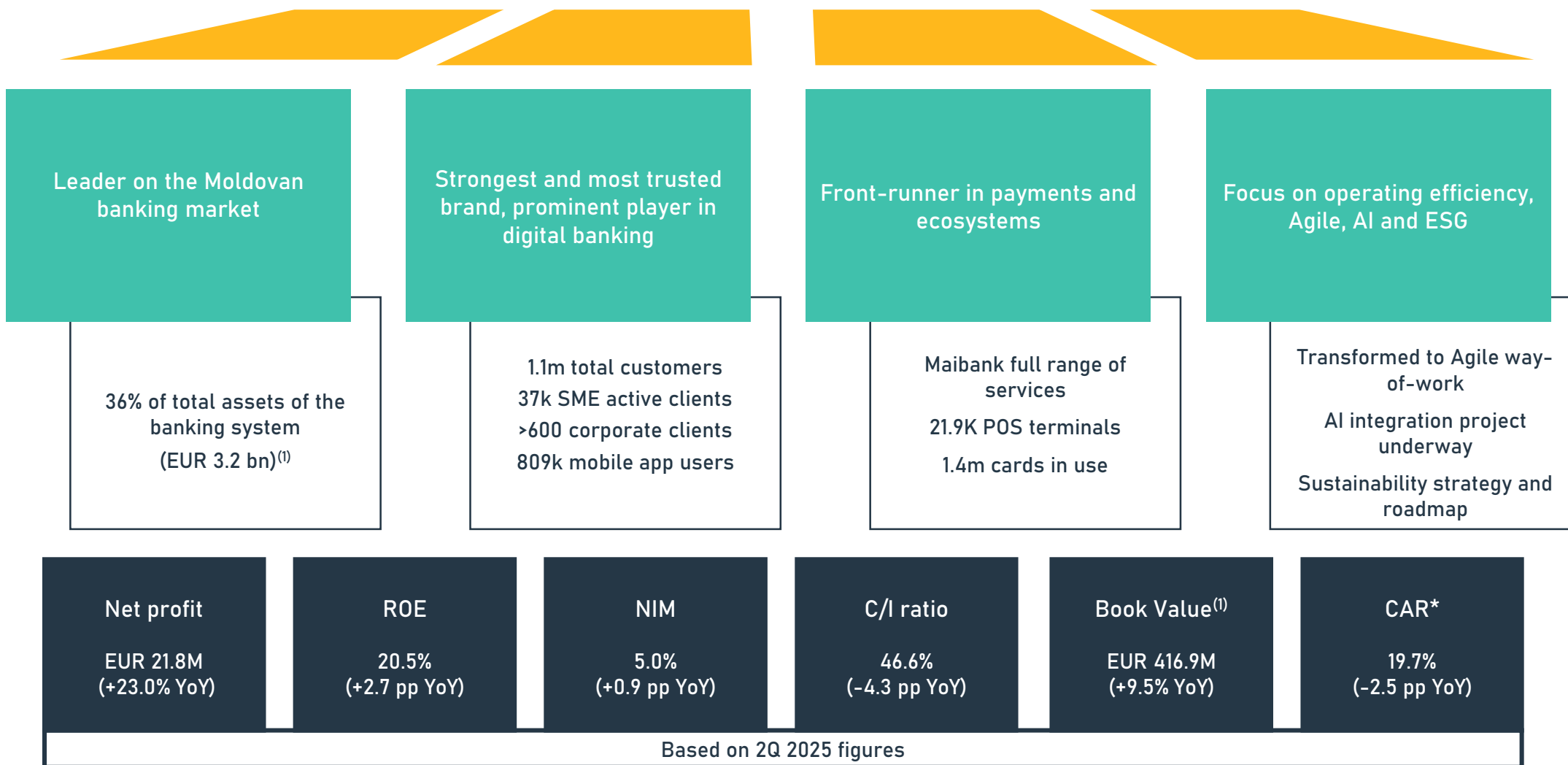


A large, abstract teal graphic on the left side of the slide, consisting of two overlapping curved shapes that form a partial circle.

WOOD&Co Romania Investor Days

# Maib overview

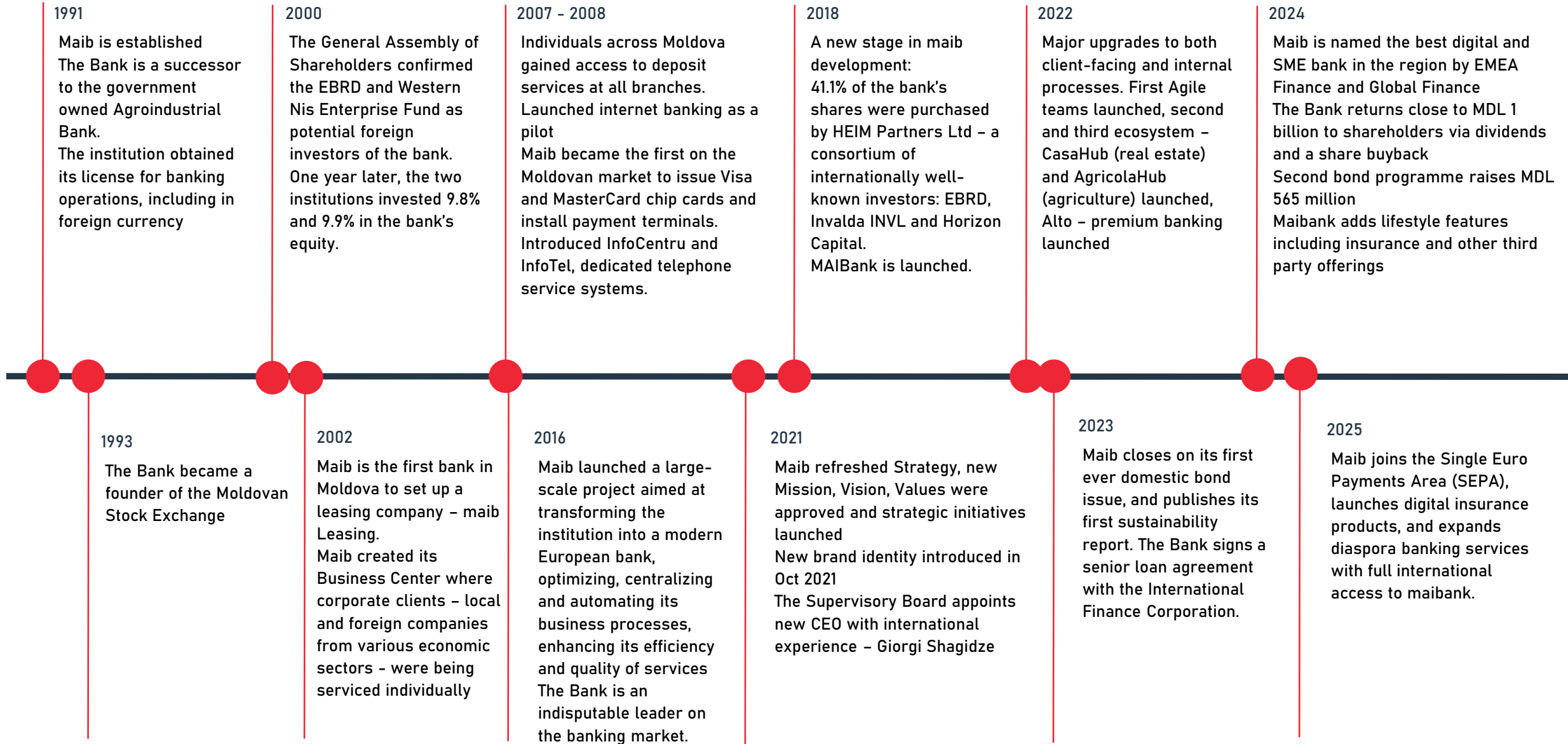
# maib at a glance



(1) FX rate EUR/MDL 19.73 as of 30 June 2025

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

# Our story so far



# Key investment highlights

1

Offering exposure to a new,  
attractive and converging  
market

2

Clear #1 player and most  
trusted brand in Moldova, at  
the forefront of digital  
banking

3

Leading the dynamic  
payments and digital  
platform segments

4

Highly experienced  
management team and  
strong corporate governance

5

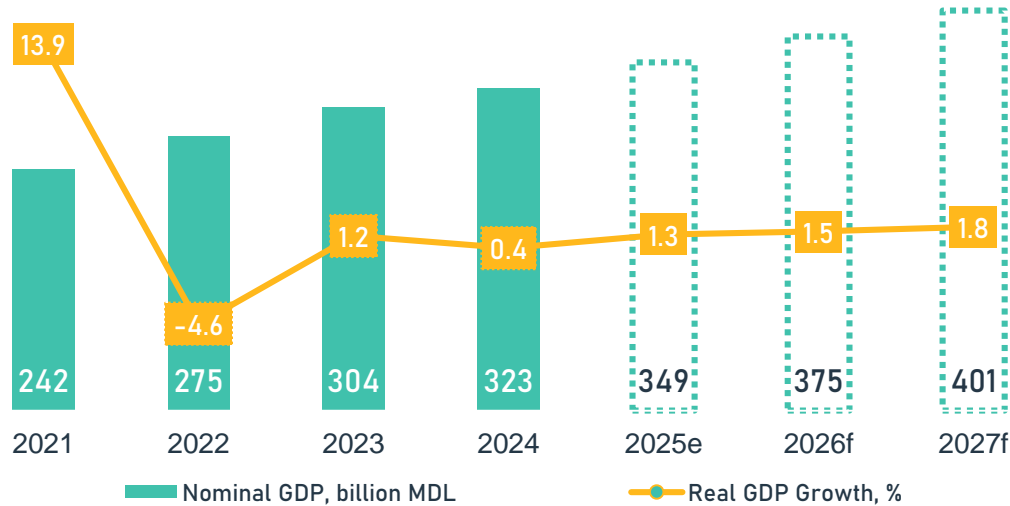
Focus on continuous  
transformation & improving  
efficiency

6

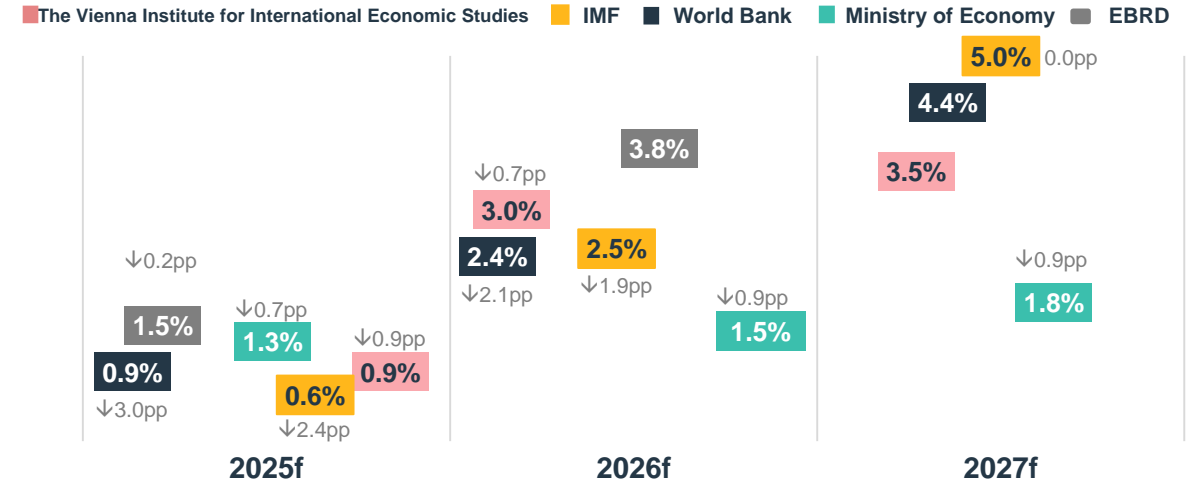
Excelling at all relevant  
financial indicators

# 1 Moldova – global economic forecasts downgraded

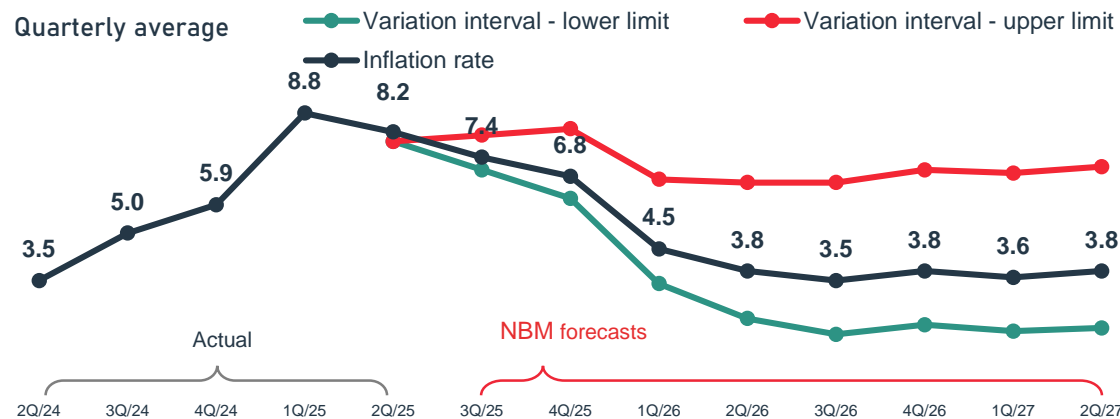
## GDP growth – weak agriculture, strong consumer spending<sup>1</sup>



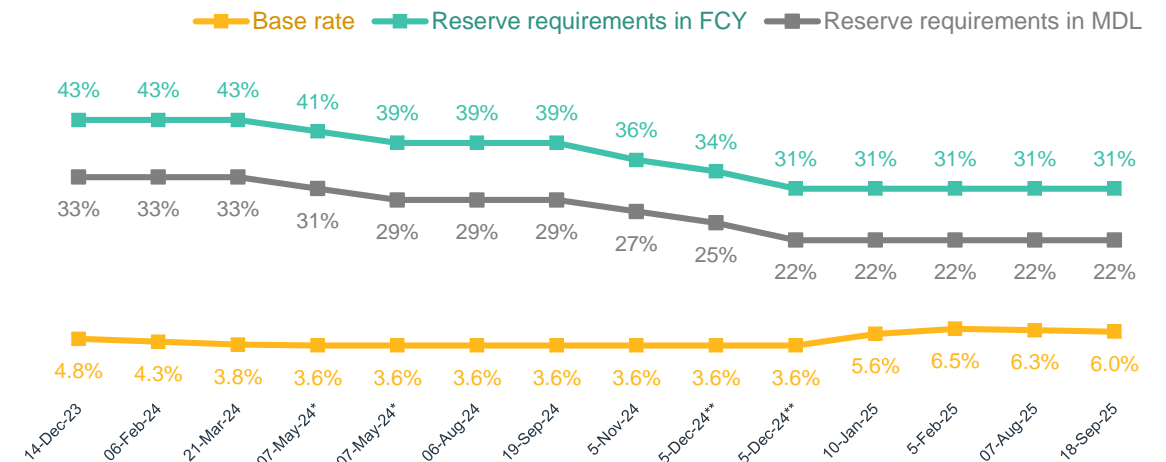
## Global forecast downgraded, Moldovan outlook uncertain<sup>2</sup>



## Potential disinflationary pressure due to trade war

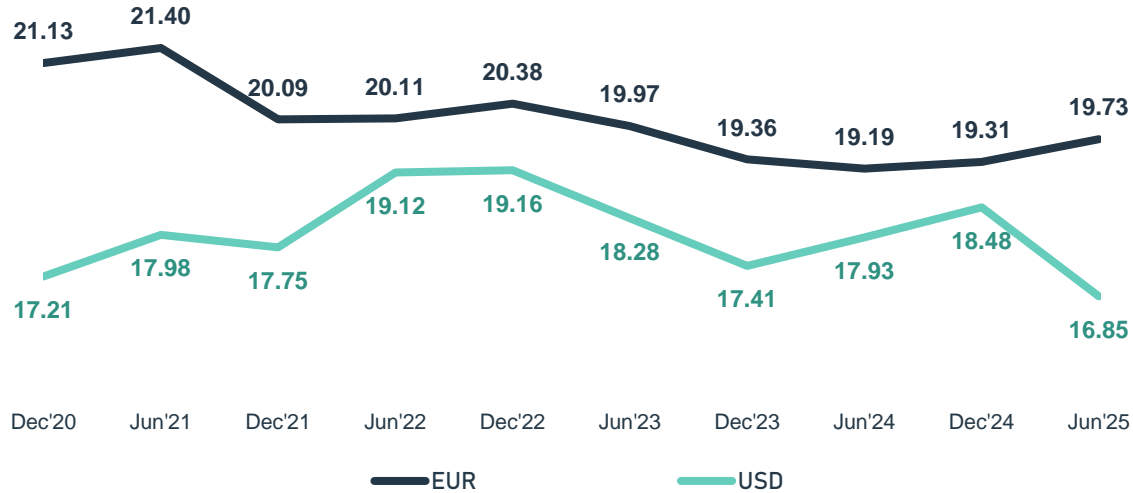


## Latest monetary policy decision keeps base rate steady

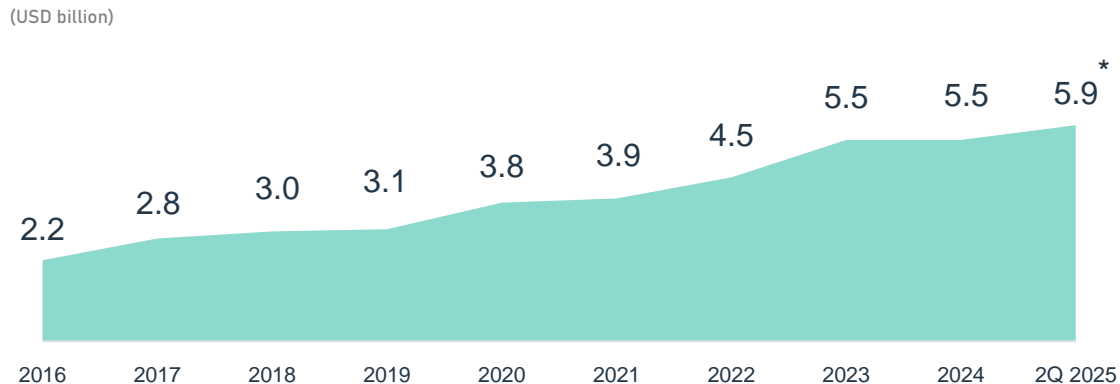


# 1 Moldova – marginal slowdown in trade, currency stable

## USD falls against the MDL

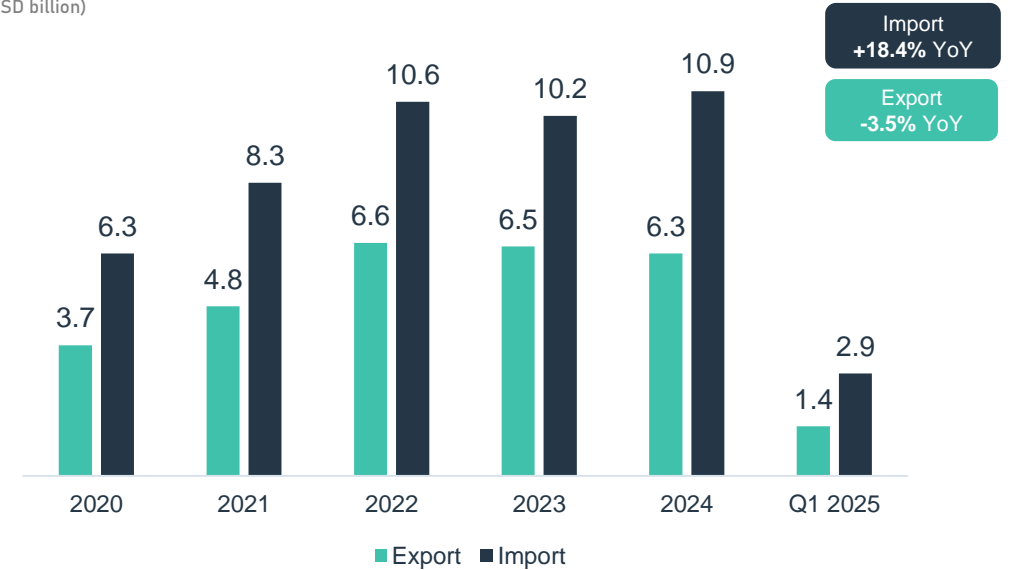


## Foreign reserves slightly diminish as the USD loses value

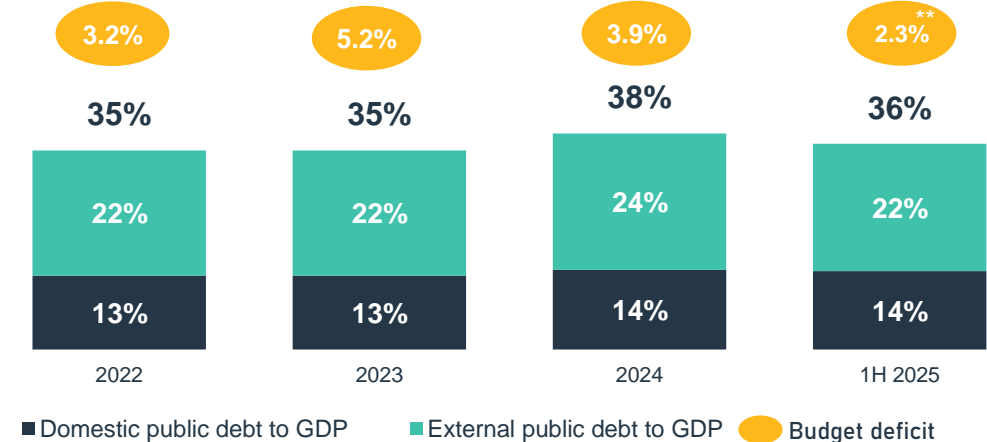


## Exports of services grow, offset by weakness in goods

(USD billion)



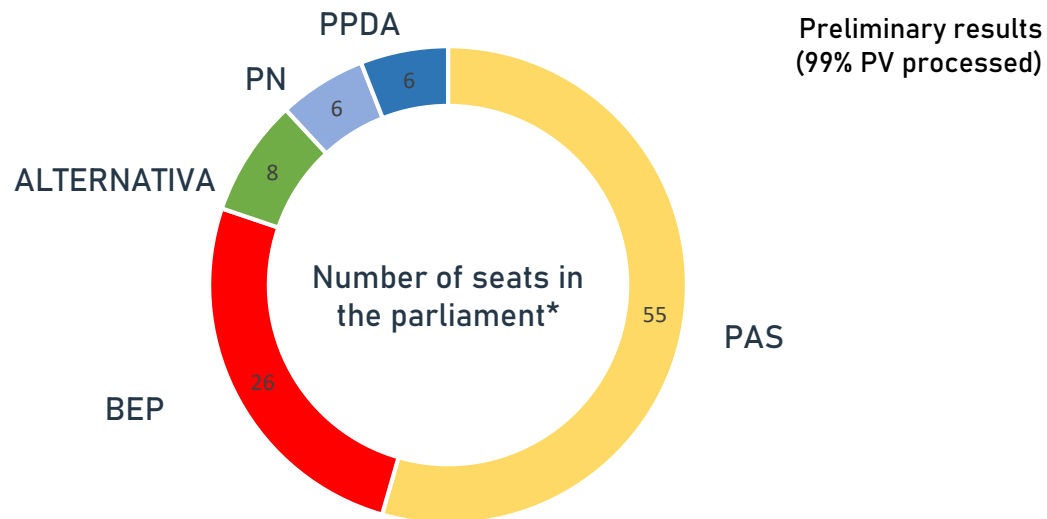
## Budget deficit remained below 3% in 2025



# 1 Election results and EU negotiations

## The scenario for the newly elected parliament

PAS secured a simple majority allowing it to advance EU-related reforms, however for constitutional amendments cross-party cooperation will be required.



\*The seat distribution is calculated based on the published results at the time of developing the chart. Exact figures will be confirmed solely by CEC.  
<https://www.zdg.md/stiri/harta-cum-arata-r-moldova-dupa-procesarea-a-pest-995-din-procese-verbale/>

## EU accession negotiations update

National Program of the Accession of the Republic of Moldova to the EU approved by the Cabinet of Ministers on May 28, 2025

First Moldova-EU summit announced that SEPA transfers will be available starting October 5, 2025

Bilateral screening with EU Commission finalized on September 22, 2025<sup>1</sup>

First cluster for negotiations set to be opened by October 2025<sup>2</sup>

EU Enlargement Commissioner says that Moldova could finalize negotiations by 2028

## Transnistria shifting away from Russian economic dependence

Estimated 12% plunge in the GDP of the Transnistrian region in 2024<sup>3</sup>

Economic emergency extended due to gas supply disruptions - new "gas for industry only" policy forces shift to alternative heating, reducing Russian energy dependence

Almost 77% of Transnistria's exports went to the European Union in H1 2025

<sup>1</sup> <https://radiochisinau.md/ministerul-finantelor-a-desfasurat-sesiunea-de-simulare-finala-pentru-screeningul-bilateral-af-erent-capitolului-33-prevederi-financiare-si-bugetare---214326.html>

<sup>2</sup> <https://www.politico.eu/article/moldova-ukraine-eu-membership-accession-maia-sandu/>

<sup>3</sup> <https://ipn.md/en/a-12-plunge-in-the-gdp-of-the-transnistrian-region-by-the-end-of-the-year/>

## Access to EU funding

€300 million out of €1.9 billion from the Reform and Growth Facility already disbursed

Moldova could access EU pre-accession funds if reforms continue<sup>4</sup>

€270 million disbursed in May 2025  
 €18.9 million disbursed in September 2025

Under the Global Europe Instrument 2028 – 2034 (€43.1 billion allocated for Enlargement & Neighborhood)<sup>5</sup>

# 1 Integration with EU

## Moldova-EU relations

- EU opened accession negotiations with Moldova in June 2024;
- This happened in a record time of just 2 years (normally around 4 years<sup>1</sup>);
- Moldova achieved EU candidate status in June 2022;
- In October 2024:
  - Moldova voted to enshrine EU accession into the constitution at a referendum;
  - EU Commission approved a financial package worth EUR 1.8 billion for the country.
- Association Agreement between Moldova and the EU was signed in 2014. It includes:
  - Deep and Comprehensive Trade Area agreement, which is effectively a free trade agreement between Moldova and the EU;
  - Visa-free entry in the Schengen zone for Moldovan citizens;
  - A financial assistance package and a range of infrastructure projects financed by EU, including roads, schools, hospitals and other public service objects.
- Dual Romanian-Moldovan citizenships are estimated to be as high as 1 million\* in number, or approximately 40% of the population.

## Moldova's EU accession timeline

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



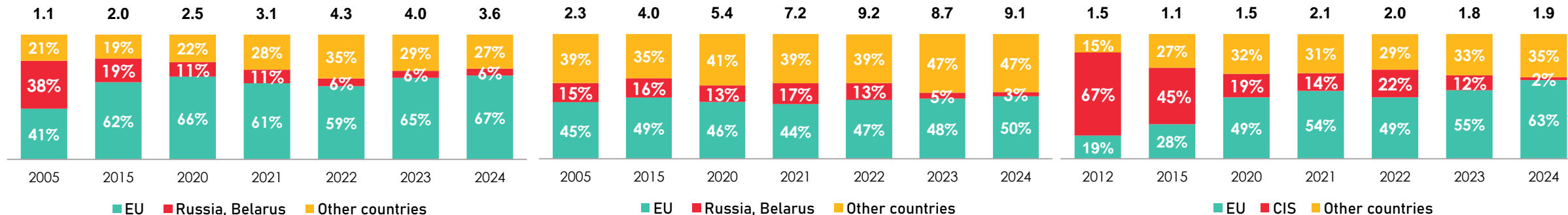
<sup>1</sup><https://www.dw.com/ro/mobilizare-f%C4%83r%C4%83-precedent-a-basarabenilor-la-vot/a-72574546>  
<sup>2</sup><https://www.pewresearch.org/short-reads/2022/07/26/how-exactly-do-countries-join-the-eu/>

## EU dominates trade of goods and remittances

### Exports to EU now over two thirds of total, bUSD

### Imports from EU under half of the total, bUSD

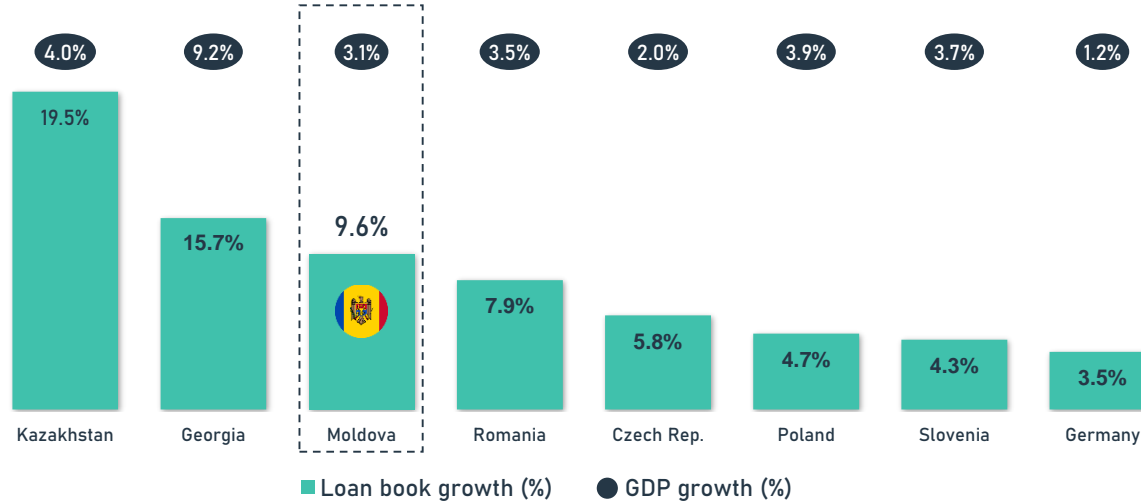
### Remittances from abroad – EU now highest, bUSD



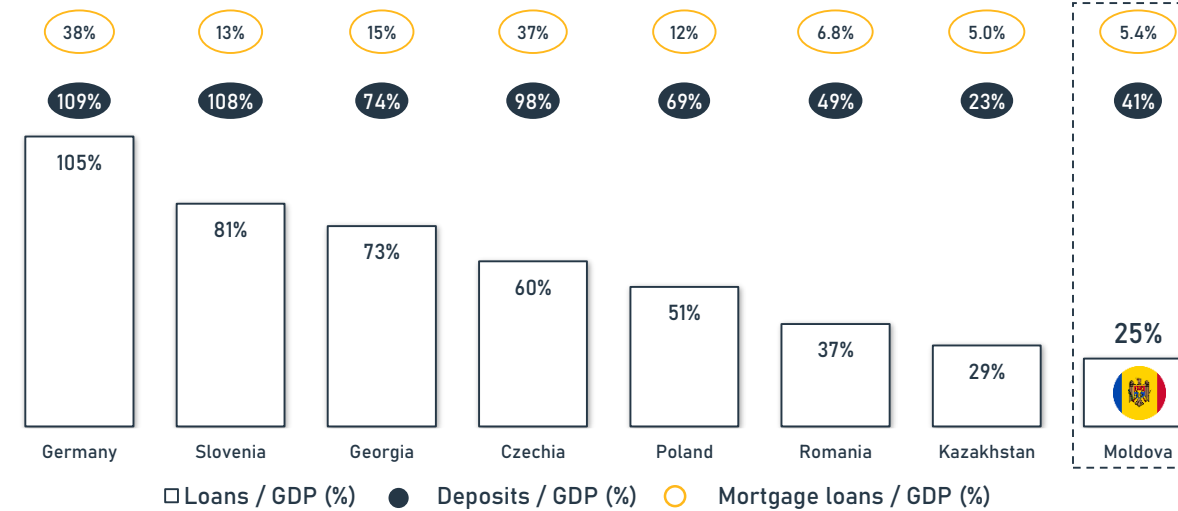


# 1 Attractive market with secular growth trends

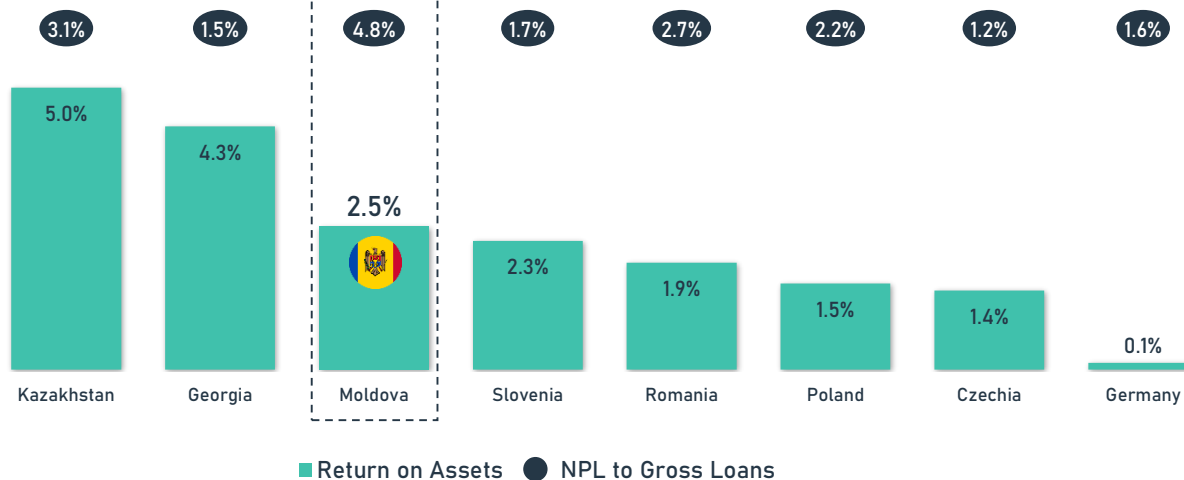
Annual Real GDP growth and loan growth rates 2021-2024



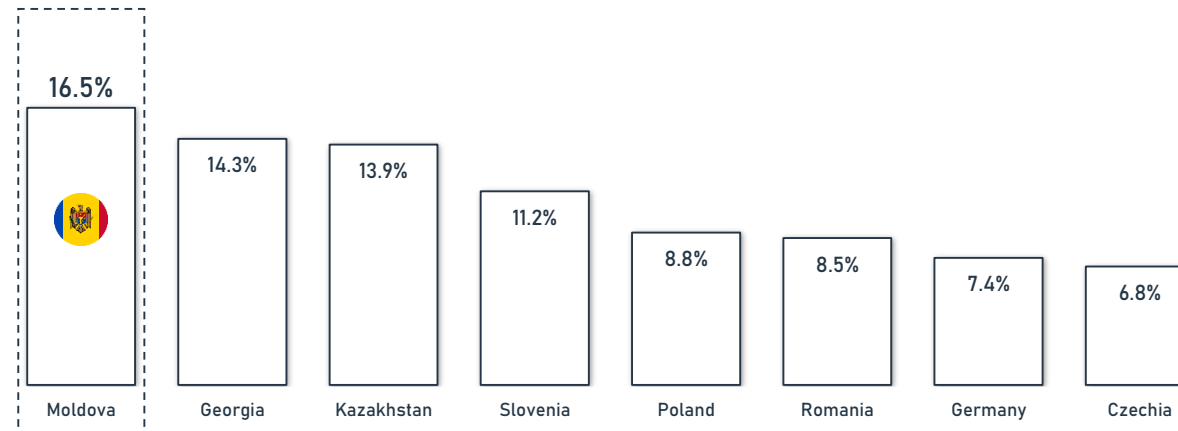
Loans, mortgages and deposits penetration (% GDP)



Return on assets and the level of impaired loans



Equity to assets



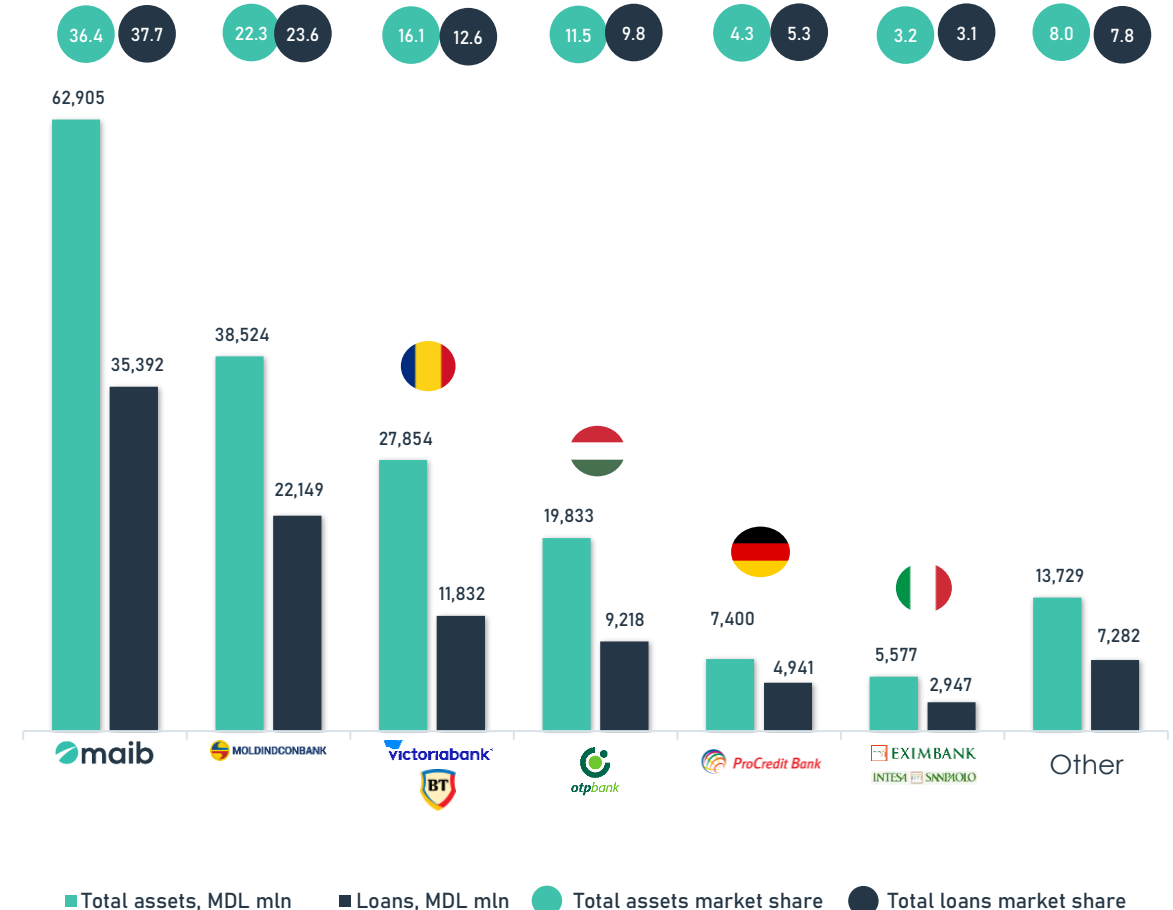
## ② Leading position in an attractive market

### Banking sector snapshot

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

### Banking sector landscape

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



## 2 Award winning franchise and customer experience

Extensive and modern physical network

ATMs 

393



Branches 

91



POS  
(terminals) 

23.4k



Source: NBM, Q2 2025

Alto – first of its kind in Moldova



Priority service 

Select packages

Exclusive service areas



Travel experience

Personal manager

Premium Banking



Awards in all categories

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



Euromoney  
Best Bank for Large  
Corporates (2025)

Global Finance  
Best SME Bank in  
CEE (2024)



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

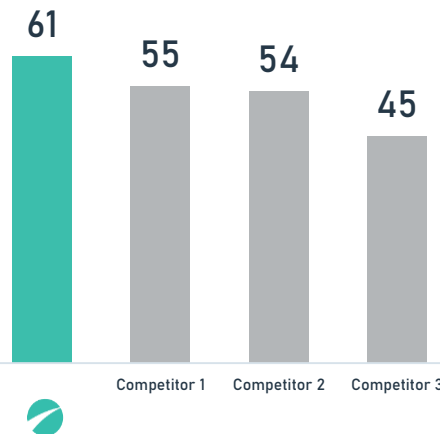
The Banker  
Moldova's Bank of  
the Year (2024)



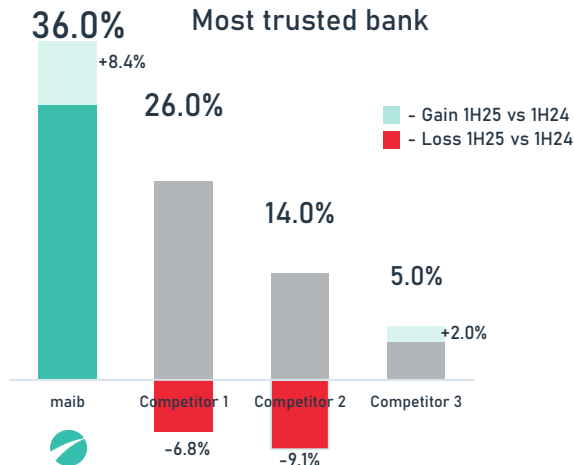
Euromoney  
Best Bank in  
Moldova (2024)

Runaway brand leadership

Net Promoter Score



Most trusted bank



Source: Maib internal brand study 1H 2025

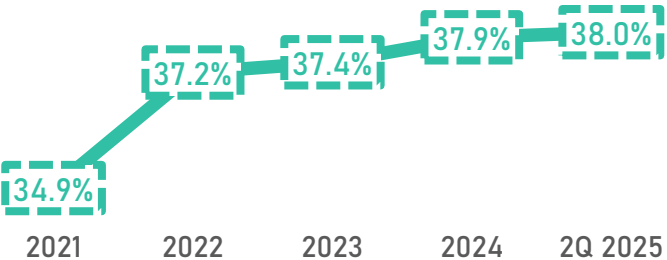
# 3 Consistent market share growth and digital leadership



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

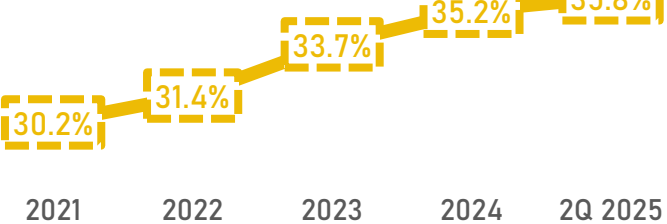
## Total loans

Market share, %



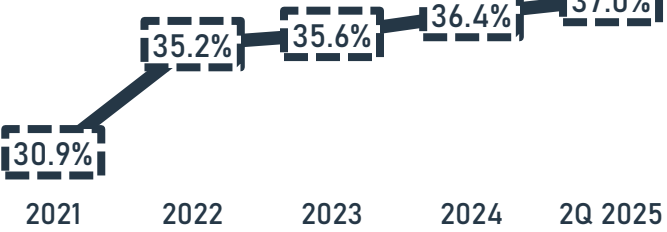
## Retail loans

Market share, %



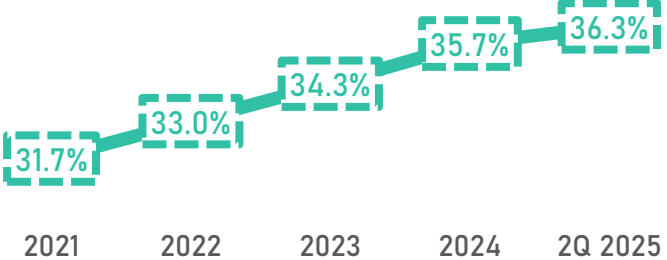
## Cards in circulation

Market share, %



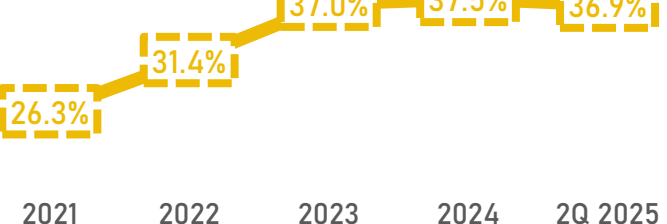
## Total deposits

Market share, %



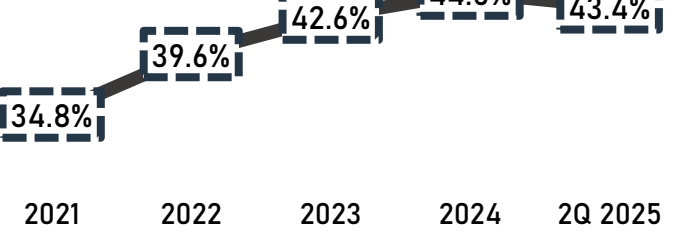
## SME loans

Market share, %



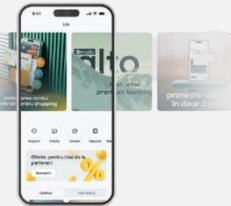
## Acquiring (POS & E-COMM)

Market share, %



## Maibank retail users

Thousands



78% 82%

online retail loans in 2Q 2025    online deposits in 2Q 2025



**Bancassurance**  
top financial innovation  
in Central and  
Eastern Europe

GLOBAL FINANCE  
2025



Best SME Bank  
in Central &  
Eastern Europe

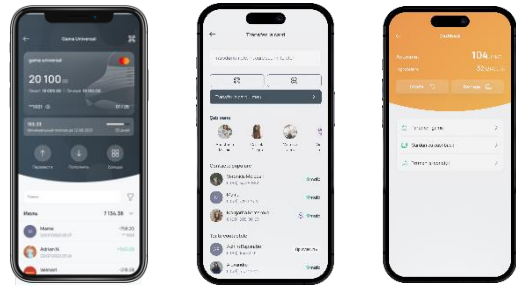


Best Digital Bank  
in CEE & CIS  
Best Bank  
in Moldova 2023  
EMEA Finance

# 3 Maibank – lifestyle app transformation

Current offer and future direction of maibank

## Basic banking needs



- ✓ Always online
- ✓ Pay and transfer anywhere
- ✓ Digital onboarding

## Addressing specific user needs



- ✓ Diaspora onboarding
- ✓ KYC with international number
- ✓ Lounge key service
- ✓ SEPA transactions



## Lifestyle offers beyond banking

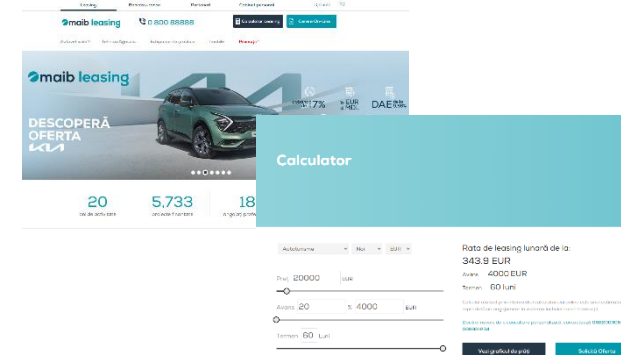
### Life page



- ✓ Travel insurance
- ✓ Car insurance
- ✓ Green card
- ✓ Third party offers



## Cross-selling maib services



- ✓ Rate calculator
- ✓ Trusted partners

## 4 Maib's corporate governance

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

Significant experience in the banking and finance industry...

7 years

Average tenure with maib of present management board

22 years

Average experience of the management team in financing and banking sector



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

The Supervisory Board includes three independent directors out of seven to ensure protection for minority shareholders

Risk, audit and remuneration committees report directly to the Supervisory Board



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



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

EBRD undertook a governance assessment in Moldova and actively lobbies adherence to good corporate practice

maib has taken on board IFIs guidelines for corporate governance in designing its own supervisory structures



...and current CEO with a track record in the international investment community

Oversaw the listing of a Georgian bank on London Stock Exchange and its subsequent promotion to premium segment and inclusion into FTSE250

Achieved 20%+ consistent ROE for TBC, while also raising over \$2.5b in debt and equity on the international markets for the bank



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

Under 100 top and middle management personnel are eligible for LTIP, which looks to incentivize long term value creation

Executive education designed by Stanford GSB for 60 business executives from top and middle management to enable cultural change and upskill the leadership team



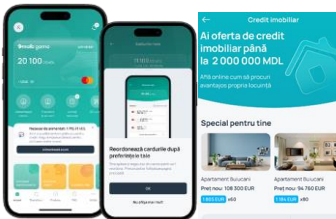


# 5 Transforming maib into future-proof financial institution



## Customer experience

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



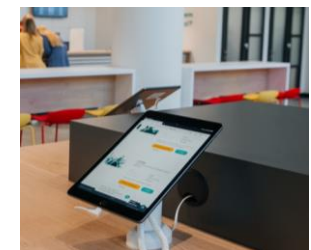
## Payments

- Deliver secure, efficient, and convenient payment solutions tailored to diverse individual and business needs
- Capture over half of market in payments
- Further develop MIA Instant Payments and SEPA initiatives

## Strategic focus areas

## Digitalization

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



## Branch offloading 2.0

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



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

# 5 Bank successfully delivered on an ambitious transformation agenda

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

### Culture, Agile and New HQ

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



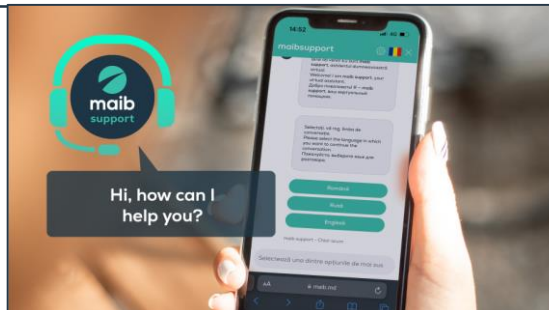
### Branch Transformation & Rebranding

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



### AI Products

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



### Digital and payments

Introduced innovative features such as:

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



### SME transformation

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



### IPO focus & ESG

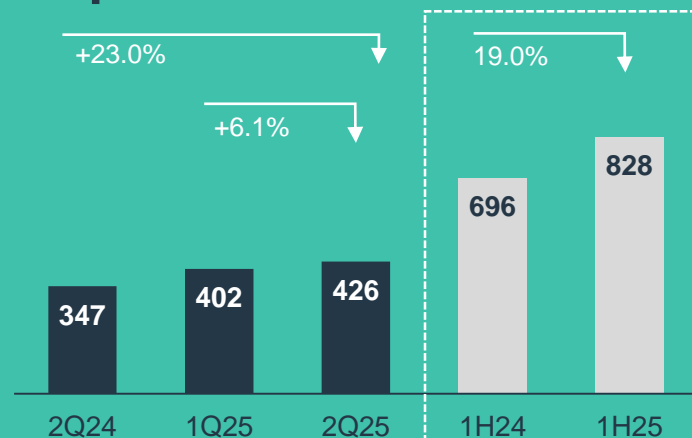
- The Bank acts as a listed company
- A fully developed investor relations function ensures potential investors remain informed
- ESG strategy and roadmap approved.
- Three sustainability reports published



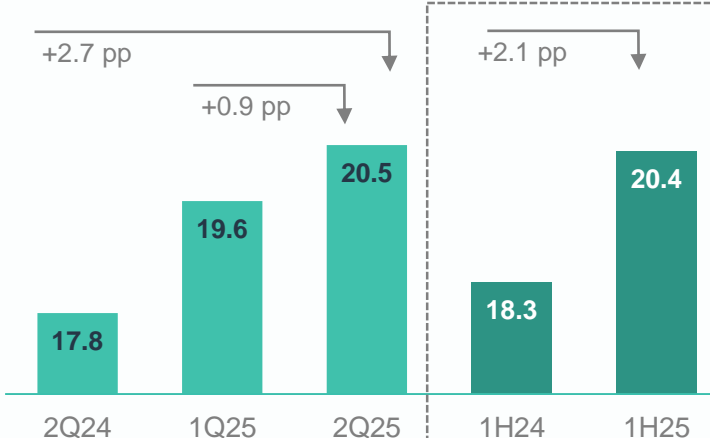


# Summary of Group Financial KPIs for 2Q 2025

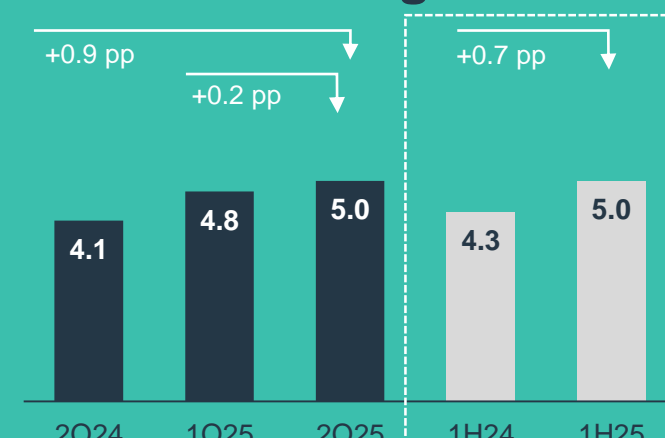
## Net profit million MDL



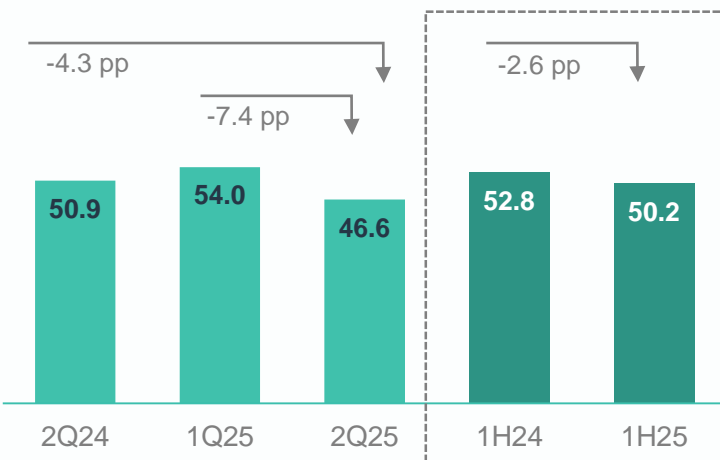
## ROE %



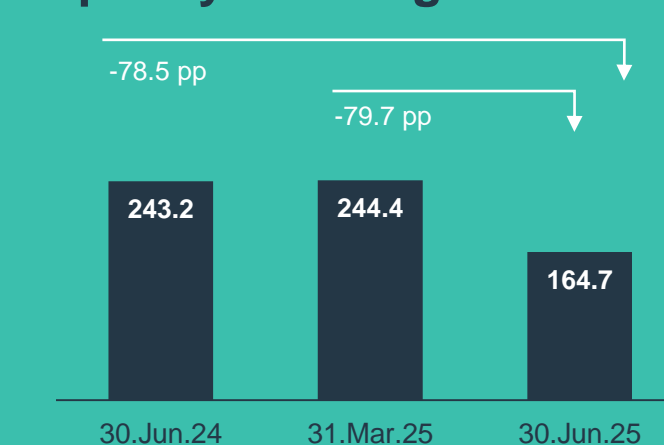
## Net Interest Margin %



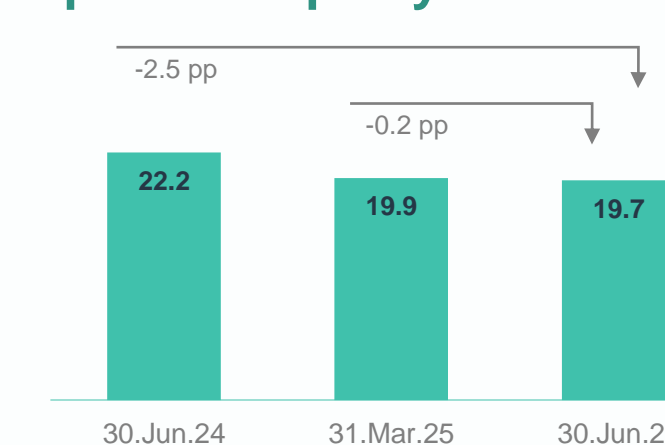
## Cost to Income %



## Liquidity Coverage Ratio\* %

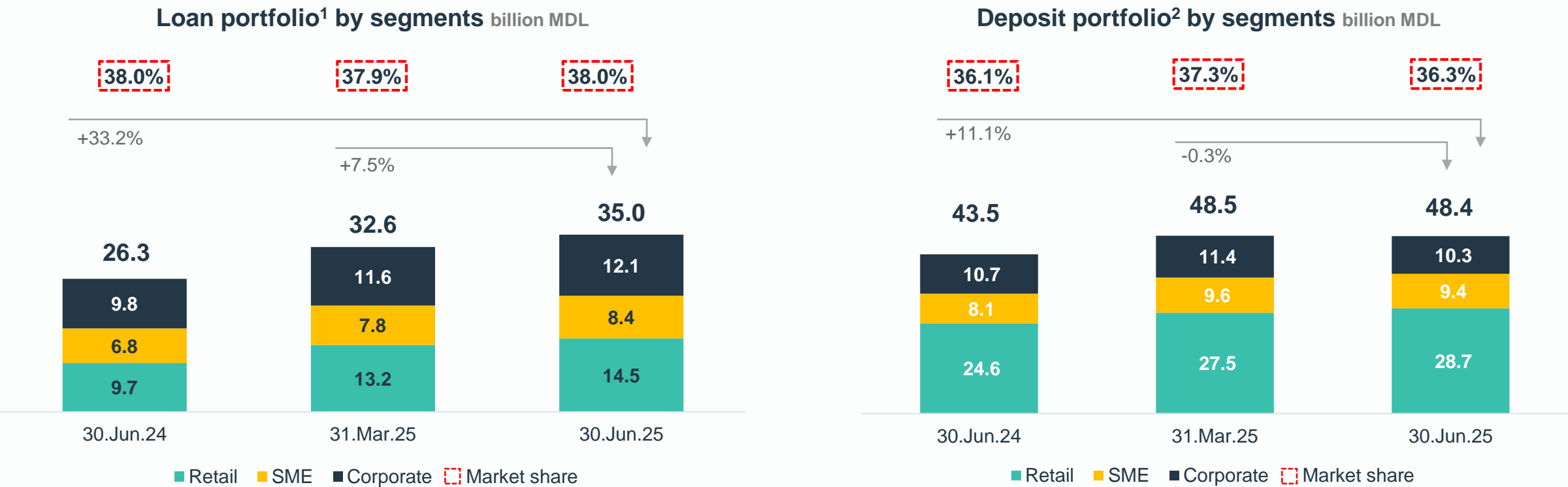


## Capital Adequacy Ratio\* %



\*Liquidity coverage ratio and Capital Adequacy Ratio are presented on the standalone basis (Bank only). There is no requirement to calculate and submit these regulatory indicators on a consolidated basis. The other companies within the Group (subsidiaries of Bank) are non-banks, representing approx. 1% of total equity, 3% of net operating income and 2% of total income of the Group

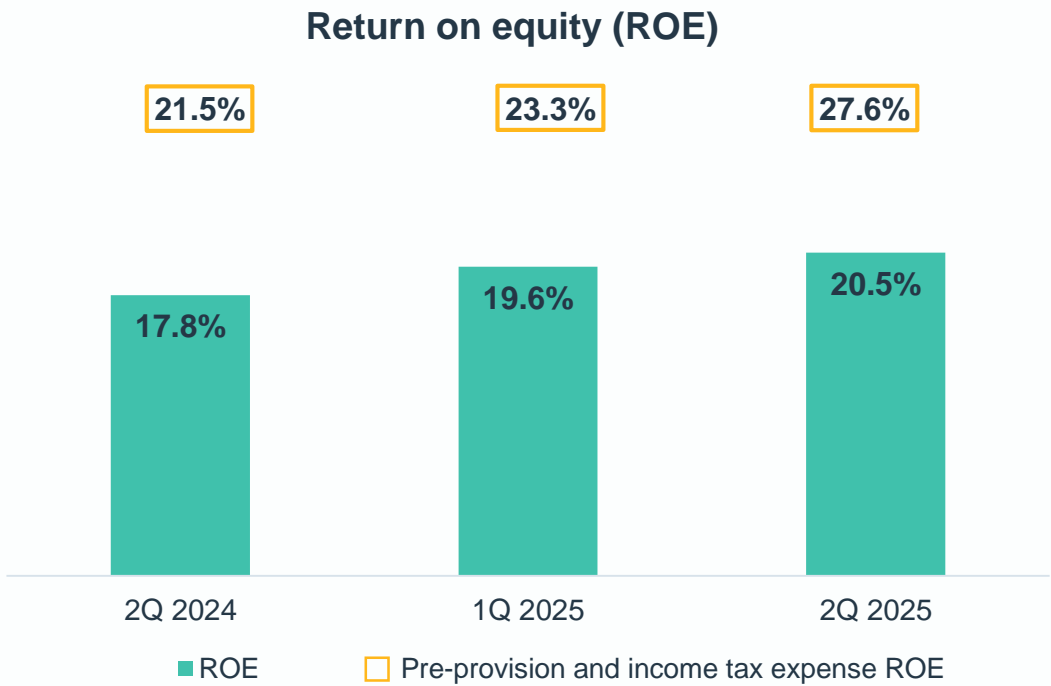
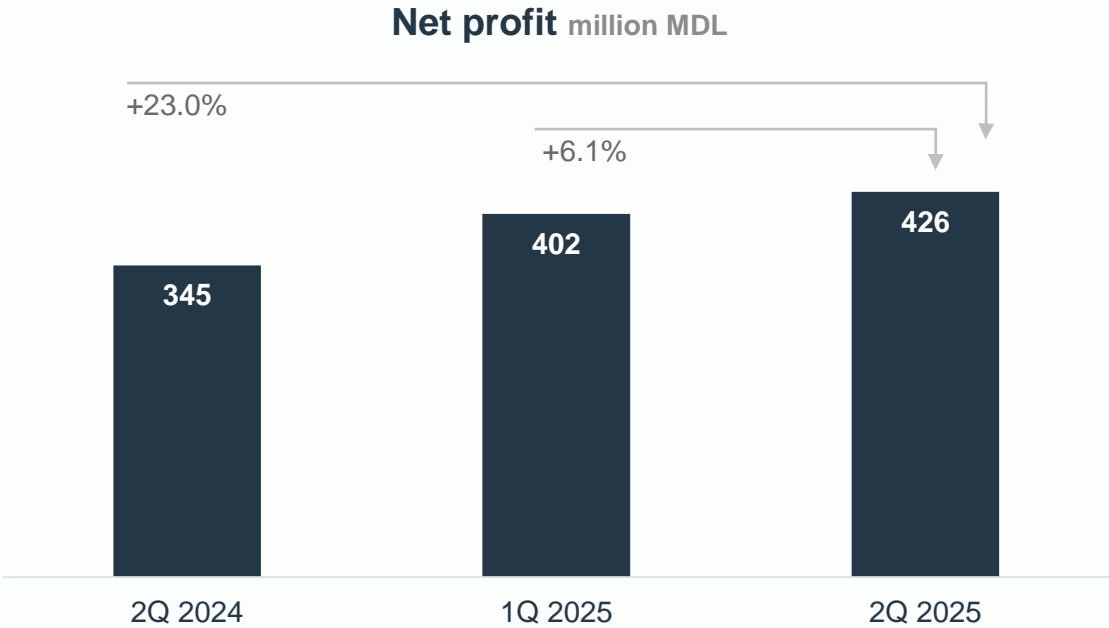
# Maib expands loan portfolio while sustaining market leadership



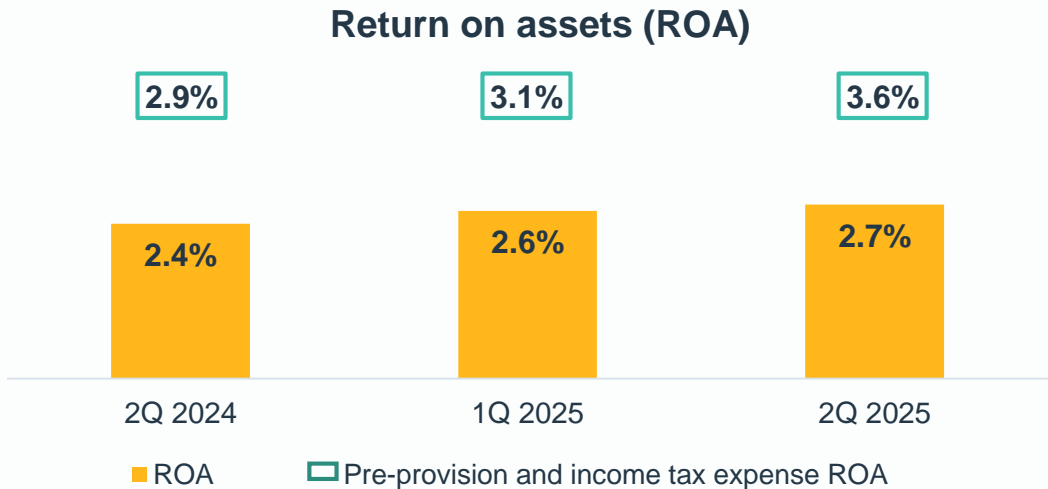
- As of 30 June 2025, **maib’s gross loan portfolio** stood at **MDL 35.0 billion**, reflecting solid growth of 7.5% quarter-on-quarter and 33.1% year-on-year, maintaining a market-leading position in total loans with a 38.0% share, up by 0.1 percentage points during 2Q25. **Retail gross loan portfolio** reached **MDL 14.5 billion**, the fastest-growing segment, marked an increase of 9.8% QoQ and 50% YoY, driven by both mortgage and consumer lending. The **SME loan portfolio** stood at **MDL 8.4 billion**, reflecting growth of 8.2% QoQ and 23.9% YoY, driven by both investment and working capital loans. The **corporate gross loan book** stood at **MDL 12.1 billion**, up by 4.5% QoQ and 23.0% YoY, reflecting higher volumes of investment and revolving loans.
- As of 30 June 2025, **customer deposits** totaled at **MDL 48.4 billion**, down by 0.3% QoQ but up by solid 11.1% on a YoY basis. The **Retail deposit portfolio** reached **MDL 28.7 billion**, rising by 4.1% QoQ and 16.3% YoY, supported by growth in both term deposits and current accounts. The **SME deposit portfolio** stood at **MDL 9.4 billion**, with the year-on-year growth mainly driven by higher current account balances. The **Corporate deposit portfolio** closed the quarter at **MDL 10.3 billion**, down 9.9% QoQ and 4.3% YoY, largely reflecting the withdrawal behavior of a key corporate client, which drove the quarterly decline.

<sup>1</sup> Amounts presented in the diagram represent gross exposure, i.e. principal plus related accrued amounts of interests and commissions, adjusted with amortized cost  
<sup>2</sup> Amounts presented in the diagram include principal and accrued interest  
<sup>3</sup> Source: National Bank of Moldova

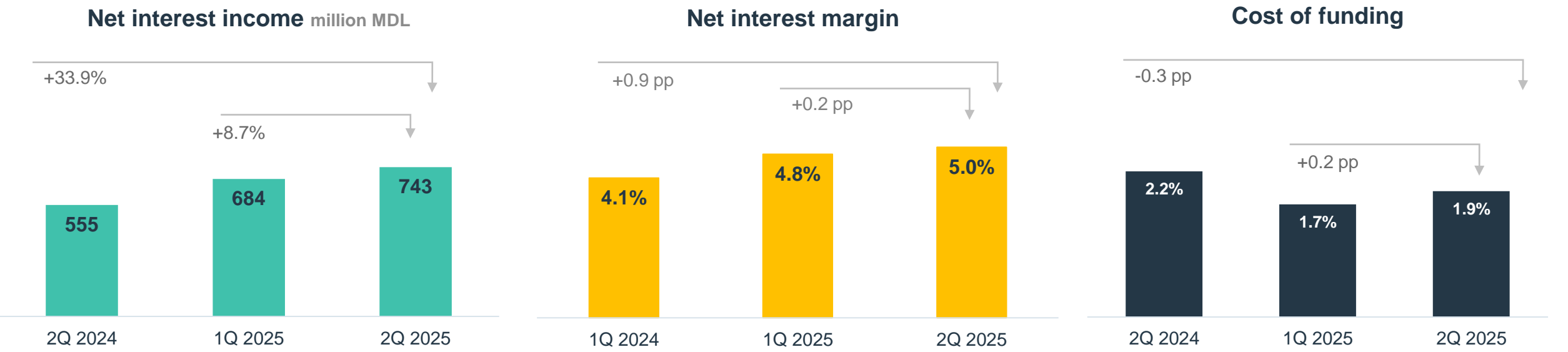
# Profitability Supported by Net Interest Income and Foreign Exchange Gains



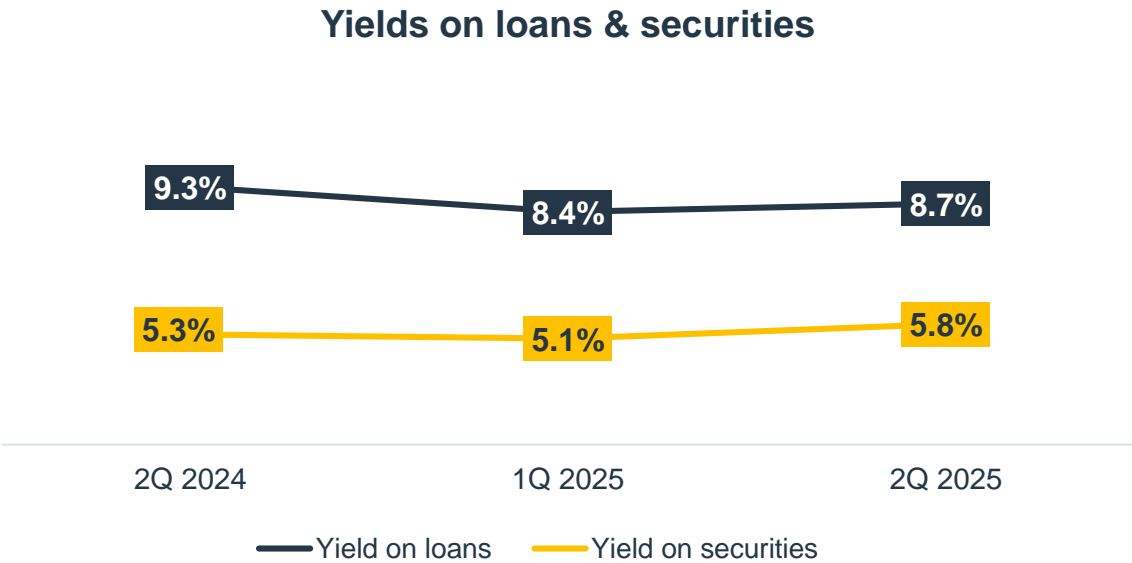
- In 2Q25, the Group delivered a **net profit of MDL 426.3 million**, up by 6.1% QoQ and 23.0% YoY, translating into a **Return on Equity (ROE) of 20.5%**, up by 0.9 percentage points QoQ and by 2.7 pp YoY. The QoQ profitability uplift was primarily driven by an 8.7% rise in net interest income, alongside a 17.2% rise in net foreign exchange gains. This was partially offset by higher credit loss allowances, as 1Q25 benefited from noticeable corporate loan recoveries, lowering the cost of risk. Additionally, other operating income declined by 91.2% QoQ, reflecting the absence of a one-off gain from the sale of a building recorded in the previous quarter.
- On a YoY basis, quarterly performance was driven by sustained balance-sheet momentum, reflected in a 33.9% increase in net interest income, alongside a 21.0% rise in net foreign exchange gains, partially offset by higher operating expenses.



# Solid Net Interest Margin at 5.0%

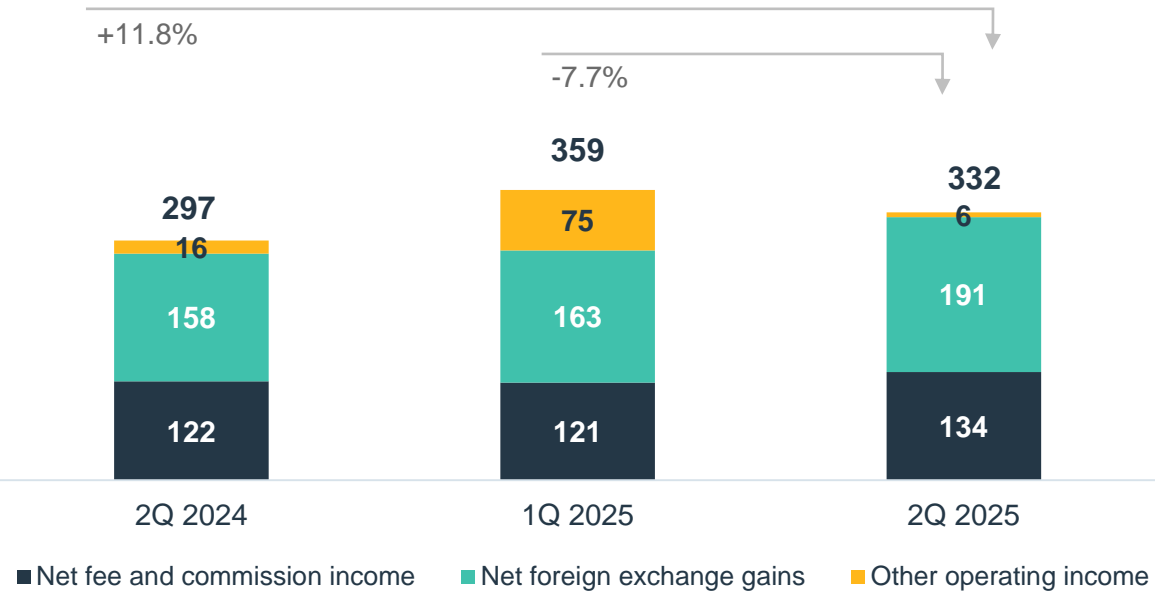


- In 2Q25, **net interest margin (NIM)** reached **5.0%**, up by 0.2 pp QoQ and 0.9 pp YoY, supported by stronger yields on interest-earning assets and robust loan book growth (loan book increased by 7.5% QoQ and by 33.1% YoY). Loans remain the primary contributor to the margin expansion both on quarterly and yearly basis.
- The **cost of funding** stood at **1.9%** in 2Q25, rising slightly by 0.2 pp QoQ but lower by 0.3 pp YoY, as deposit repricing aligned with market conditions. For the 1H25, the cost of funding also averaged 1.9%, down from 2.4% in 1H2024, driven primarily by a reduced cost of customers' deposits.

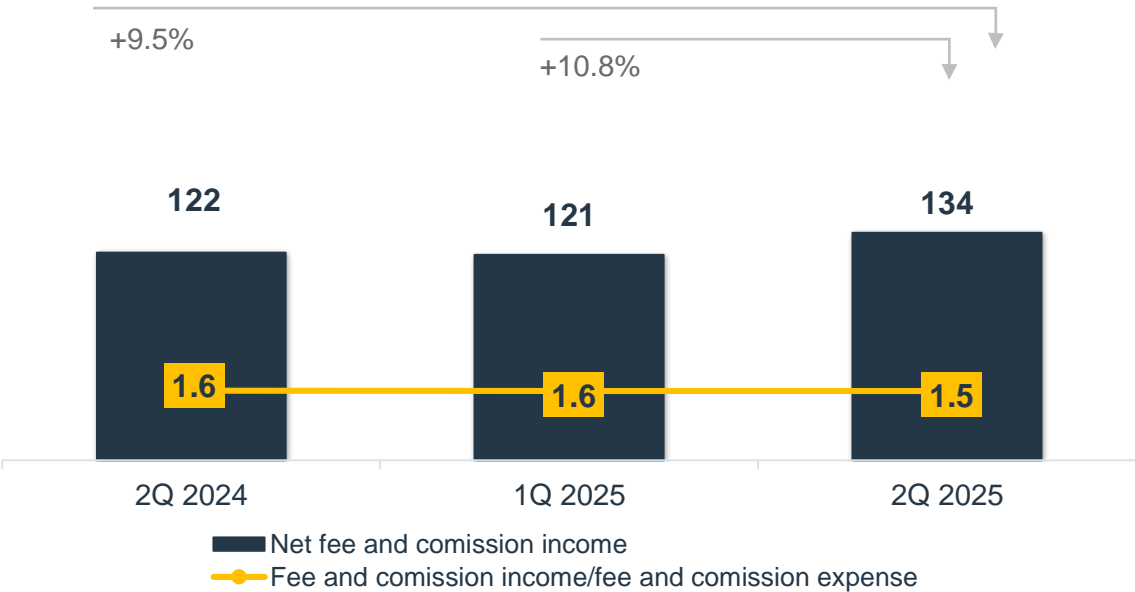


# Non-Interest Income Supported by Both Foreign Exchange Gains and Fee Income Growth

Non-interest income million MDL

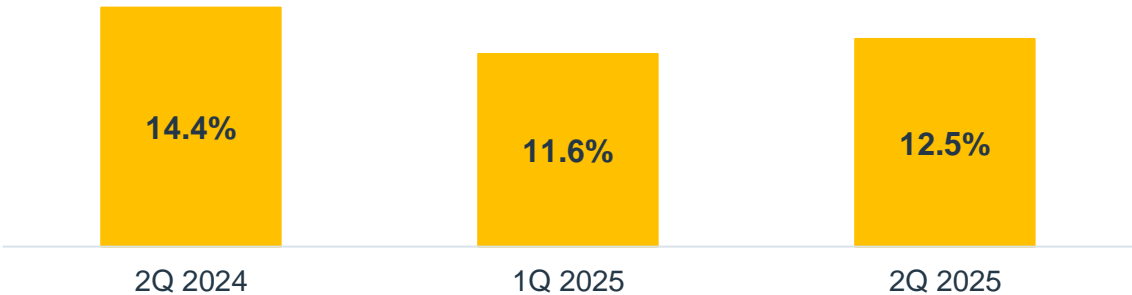


Net fee and commission income million MDL



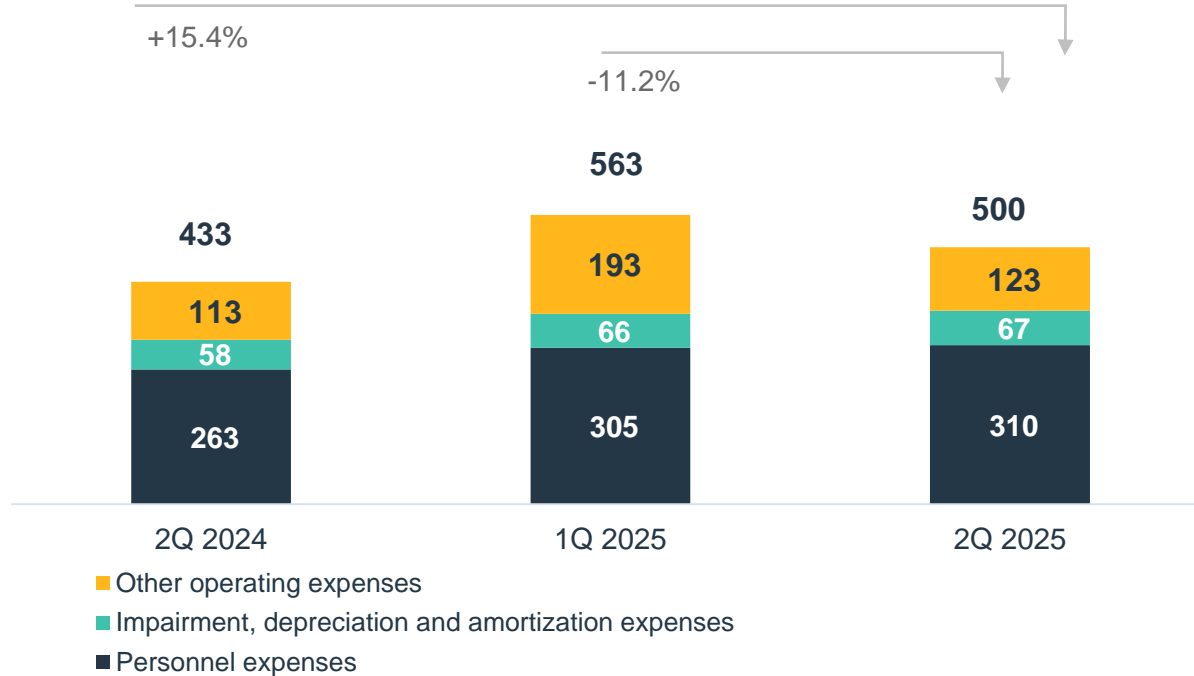
- In 2Q25, **non-interest income** totaled **MDL 331.5 million**. The overall QoQ decrease reflects the absence of a one-off gain from a building sale recorded in 1Q25. Excluding this effect, underlying non-interest revenues showed strong momentum, with net foreign exchange gains up by 17.2% QoQ on higher transaction volumes of both legal entities and retail clients, alongside net fee and commission income, which is up by 10.8% QoQ driven by card issuing and acquiring business, as well as payment and cash withdrawal fee income.
- On a yearly basis, 2Q25 non-interest income increased by 11.8%, driven by a 21% increase in net foreign exchange gains, mainly due to increased transaction volumes with legal entities, and a near 10% increase in fees and commissions, supported by driven primarily by the Retail segment, particularly cash withdrawal, card administration, and payment transactions fee income.

Net fee and commission income % in operating income

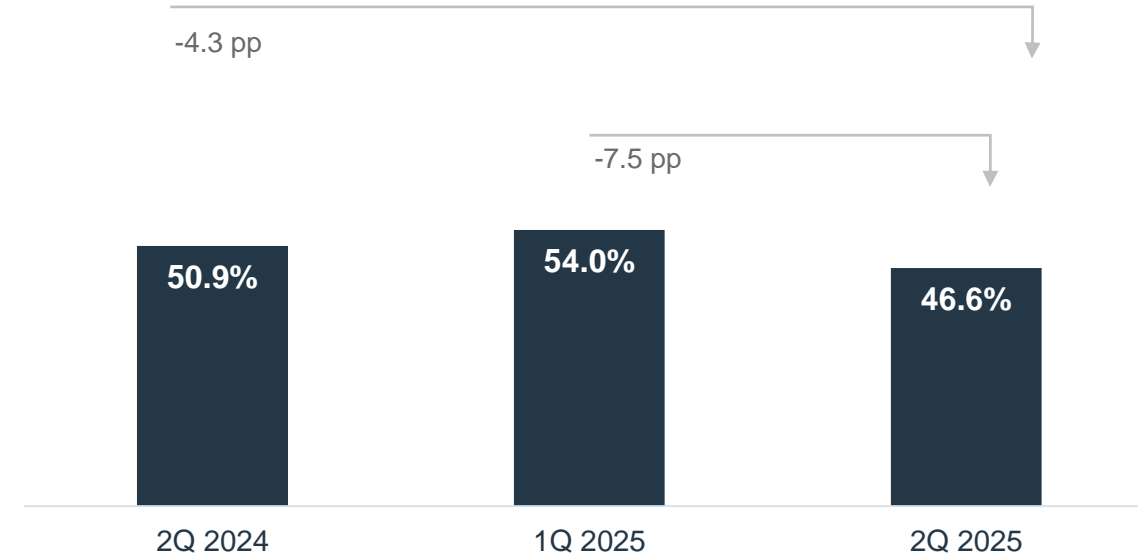


## Cost-to-Income Ratio Improves to 46.6%

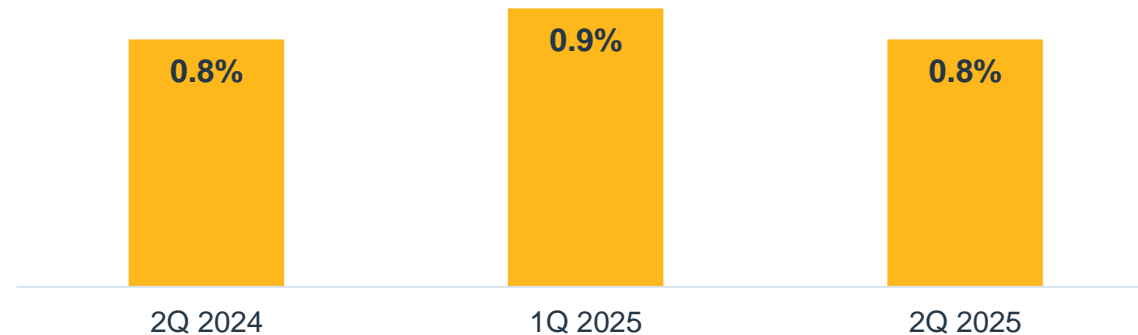
Operating expenses million MDL



Cost to income ratio



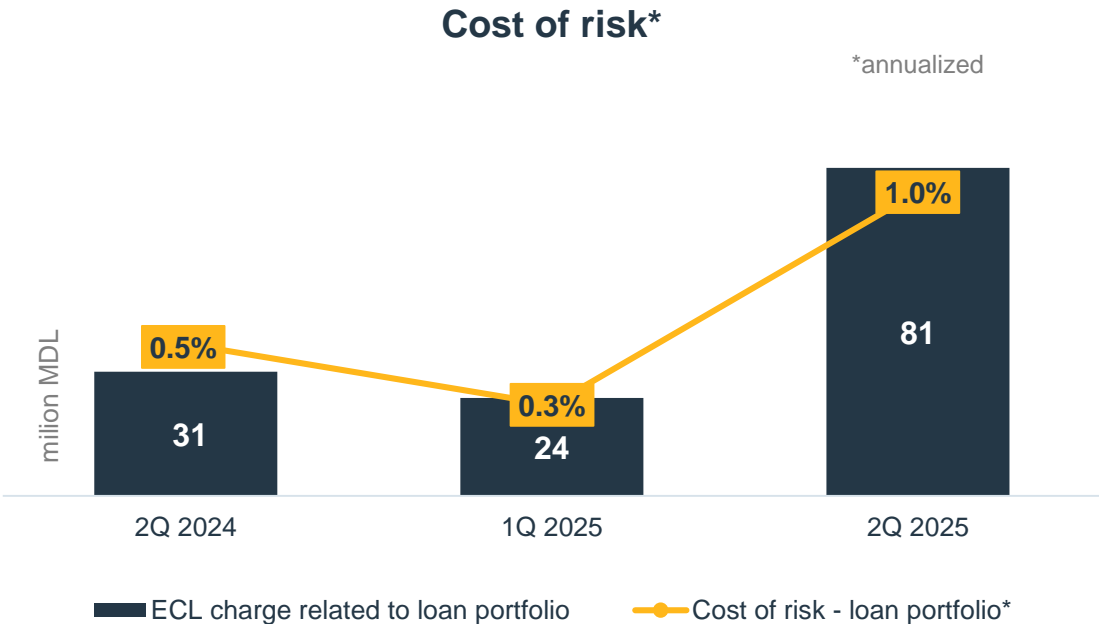
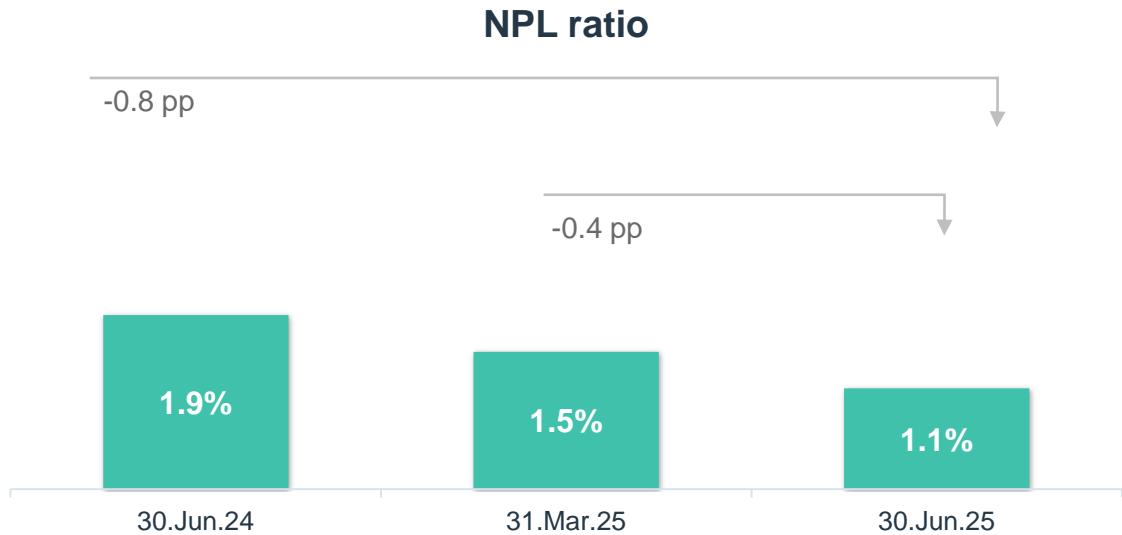
Cost per assets



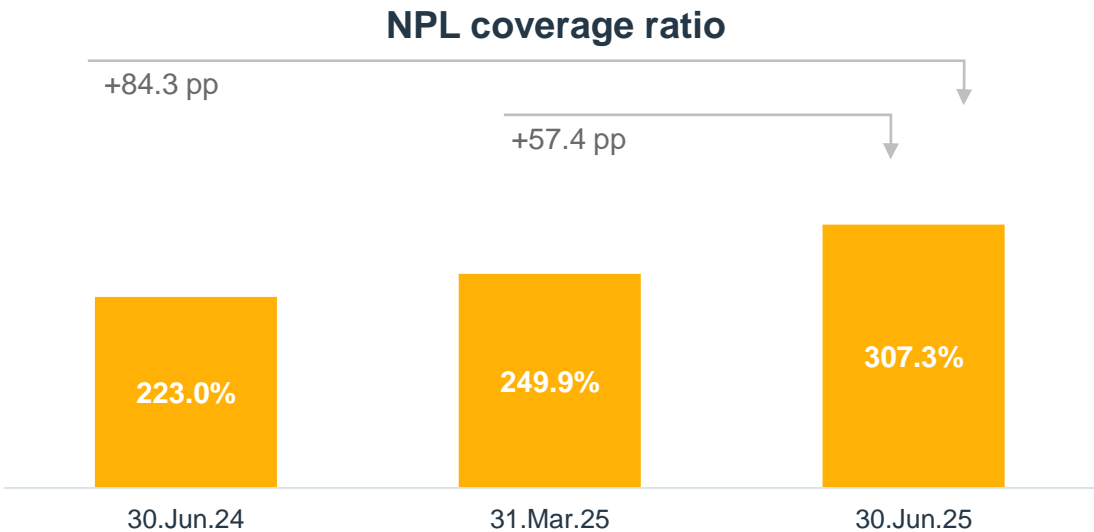
- In the second quarter of 2025, the **Group's cost-to-income ratio (CIR)** improved significantly to **46.6%**, decreasing by 7.5 percentage points QoQ and 4.3 percentage points YoY, reflecting strong income generation and disciplined cost management.
- Maib's quarterly **operating expenses** stood at **MDL 500.3 million**, down 11.2% QoQ, primarily due to the annual Resolution Fund contribution paid in 1Q25, but up 15.4% YoY, mostly because of higher personnel costs resulting from a 6% increase in the number of employees and salary indexation.
- The cost-to-income ratio remains a core efficiency metric, underscoring the Group's continuous commitment to operational discipline while advancing Group's core strategic initiatives.

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

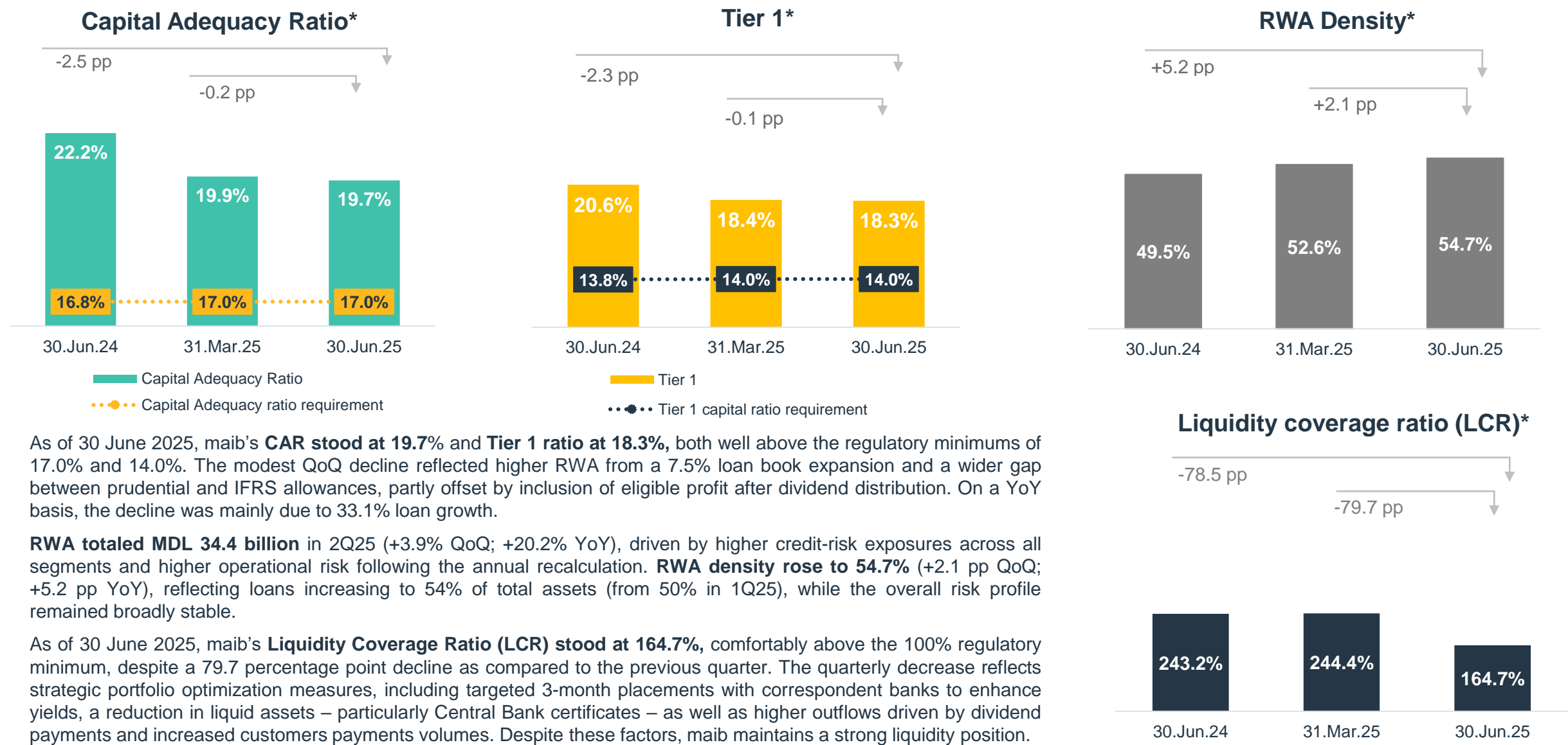
# Sustained Loan Book Expansion with Stable Quality Metrics



- In 2Q25, maib’s loan portfolio grew 7.5% QoQ and 33.1% YoY, with **cost of risk at 1.0%** (+0.7 pp QoQ; +0.5 pp YoY). The increase reflected a normalization in the corporate portfolio after provision releases in 1Q25, while retail growth (+9.8% QoQ) drove a modest rise and SME cost of risk improved to 0.3% on roll-backs and Stage 1 migrations.
- The **non-performing loan (NPL) ratio improved to 1.1%** at end-June 2025, lower by 0.4 pp QoQ and 0.8 pp YoY, driven by continued organic portfolio growth and strategic write-offs in SME and retail segments. Despite lower NPL levels, maib maintained a prudent provisioning approach, with a **reserve ratio of 3.5%** and an **NPL coverage ratio of 307.3%**, underscoring a strong buffer against potential credit losses.
- Maintaining a disciplined and forward-looking risk management framework remains central to maib’s strategy, ensuring sustained loan book quality while supporting growth.



# Maib's Strong Capital and Liquidity Base Supports Loan Portfolio Expansion



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



Q & A





# Appendices

# Moldova – at a glance

## COUNTRY HIGHLIGHTS

MDL <b>324</b> billion GDP 2024 (USD 18.2 bln)	<b>0.1%</b> GDP growth in 2024	<b>8.2%</b> Inflation in June 2025
IMF growth forecast <sup>1</sup> :		
<b>0.6%</b> (3.0%) <sup>2</sup> 2025	<b>2.5%</b> (4.4%) <sup>2</sup> 2026	<b>5.0%</b> (5.0%) <sup>2</sup> 2027
<b>36.2%</b> Debt-to-GDP at 31 Jun. 2025	<b>3.9%</b> Budget deficit as a % of GDP in 2024	<b>6.5%</b> Base rate as of Jun. 2025
<b>USD 1.9</b> billion Incoming remittances in 2024	Exports <b>-4.5%</b> YoY Imports <b>+6.0%</b> YoY In 2024	<b>USD 244</b> million FDI at 2024 end
<b>USD 2.9</b> billion Current account deficit In 2024	Yields on Government Securities** (Sep '25)	
	Maturity	91 days    182 days    364 days    7 years
	Yield	3.03%    9.34%    9.27%    7.30%

## Country data pack snapshot

	4Q 2024	FY 2024	FY 2023
GDP (MDL bil)	88.2	323.8	300.4
GDP Growth (%)	(1.3)	0.1	0.7
FDI (USD mil)	40.1	243.8	341.6
Remittances (USD mil)	468.3	1,858	1,946
Trade deficit (USD mil)	(1,278)	(4,591)	(3,730)
Budget deficit (% of GDP)	7.9	3.9	5.2

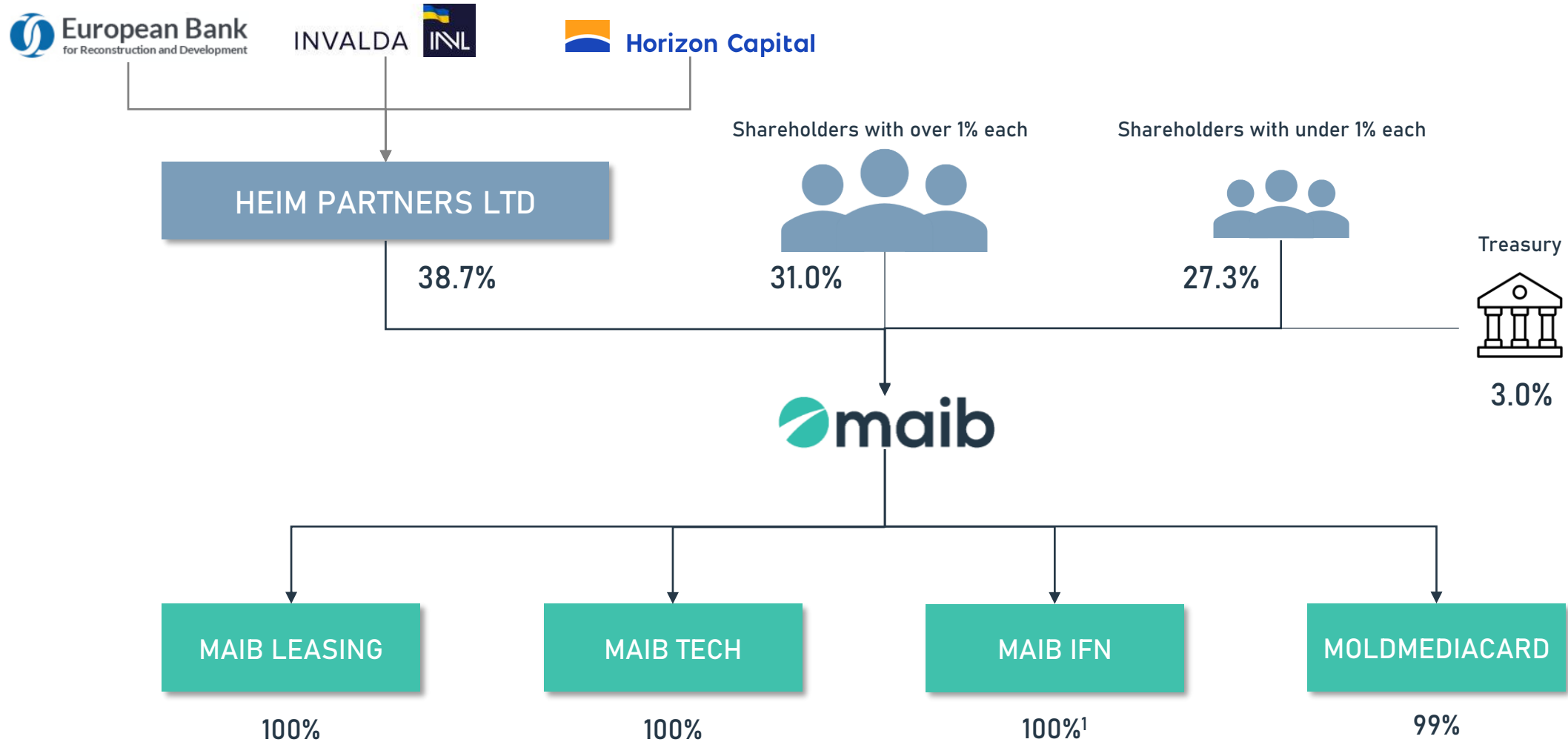
	2Q 2025	1Q 2025	4Q 2024
Inflation (%)	8.2	8.8	5.9
Debt-to-GDP (%)	36.2*	35.0*	37.9

## Moldova – EU timeline

2030	Full EU membership expected
October 2024	Moldova votes ‘yes’ to EU accession at referendum
June 2024	EU-Moldova Intergovernmental Conference
December 2023	European Council decides to open accession negotiations
June 2022	EU Candidate status granted
June 2014	Association Agreement with EU signed

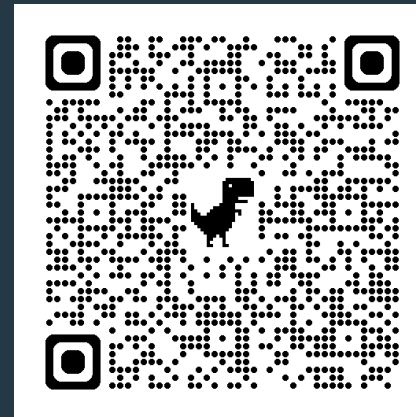
<sup>1</sup> According to revised forecasts of: World Bank (January 2025), International Monetary Fund (April 2025), EBRD (February 2025), Vienna Institute for Economic Studies (April 2025) and Moldavian Ministry of Economy (April 2025)  
Source: Moldova Statistics, NBM, Ministry of Finance, Ministry of Economy, EU Commission  
\*February 2025 end \*\*Primary market <sup>2</sup>Old IMF forecast (October 2024)

# A solid corporate structure



# Thank you

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