WOOD&Co. Romania
Investor Days

Maib overview

September, 2024

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maib at a glance

maib

Leader on the Moldovan banking market	Strongest and most trusted brand, prominent player in digital banking	Paving the way in payments and ecosystems	Focus on improving operations and ESG
36% of total assets (EUR 3 bn)[1]	1.1m total customers 34k SME active clients >590 corporate clients 676k mobile app users	maibank full range of services 18.3th POS terminals 1.3m cards in use	Sustainability strategy and roadmap Agile transformation completed for all frontline

Net profit	ROE	NIM	C/I ratio	Book Value[1]	CAR
EUR 36.1M (+5.6% YoY)	18.0% (-1.0 pp YoY)	4.3% (-1.4 pp YoY)	52.8% (+2.1 pp YoY)	EUR 397M (+5.9% YoY)	22.2% (+1.5 pp YoY)

Based on 1H 2024 figures

(1) FX rate EUR/MDL 19.1901 as of 30 June 2024 (2) FX rate EUR/MDL 19.2071 average exchange rate during 1H 2024

Our story so far

1991

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

1993

The bank became a founder of the Moldovan Stock Exchange

2000

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

2002

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

2007

Development of retail banking offering
- Starting from 2007, individuals can open deposits at any of the bank's branches on the entire territory of the country.

Internet banking launched as a pilot project

2008

For the first time on the market, maib began issuing Visa and MasterCard chip cards and payment terminals. The client service system via telephone developed as InfoCentru and InfoTel services were created.

2016

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

2018

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

2021

maib refreshed Strategy, new Mission, Vision, Values were approved and strategic initiatives – launched. New brand identity introduced in Oct 2021. DriveHub ecosystem launched Nov 2021

2022

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

2023

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

Executive Summary 2Q and 1H 2024

Macroeconomic highlights

GDP[1] 1Q 2024: **+1.9%**

GDP[1] 12M 2023: +0.7%

GDP forecasted[2] in 2024 and 2025:
+2.8% and +3.8%

Annual inflation rate:

December 2023: **4.2%**

June 2024: **3.8%**

Strategy

676k maibank users

1.3 million cards in circulation

72% online deposits (retail)

67% online loans (retail)

CasaHub and AgricolaHub ecosystems

> 18k POS terminals

384 ATMs

Financial highlights

ROE[3]: **18.0%**

ROA[3]: **2.5%**

Assets growth*: **24.9%**

Gross Loans growth*:
12.9%

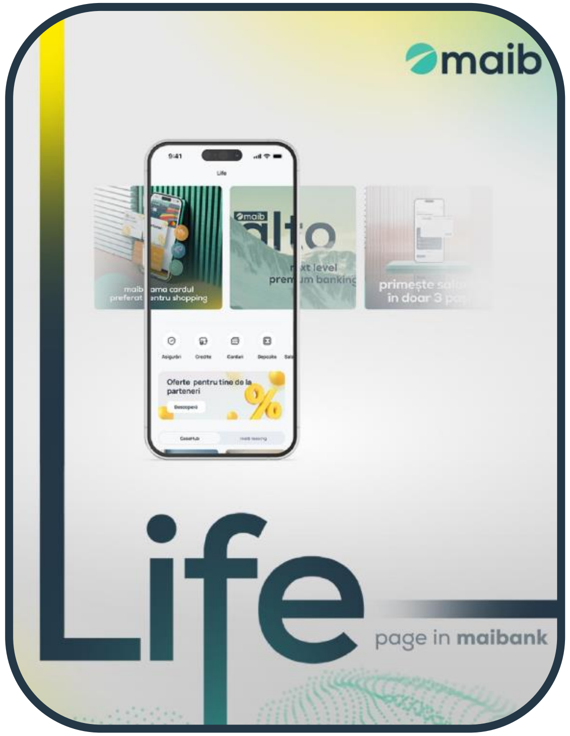
year-on-year

1. Real GDP growth, according to National Bureau of Statistics;
2. Average cccording to revised forecasts of: World Bank (June 2024), International Monetary Fund (April 2024), EBRD (May 2024), Vienna Institute for Economic Studies (July 2024) and Moldavian Ministry of Economy (June 2024)
3. Indicators calculated based on annualized 6 months financial results
4. Indicators calculated based on cumulative 6-months financial results

Highlights 2Q 2023

Vision for the Superapp takes shape

Maibank has received a new page named “Life”. There, users can find travel insurance, real estate deals, and leasing services. Maib aims to create a Super-app, expanding beyond banking.



At the moment the functionality of maibank allows users to open an account without a visit to the branch and access the full range of banking services, including payments, transfers, cards, loans and depots.

AGM 2024

Maib’s shareholders approved the following:

A **dividend** worth **MDL 757 million**

Two new **members** for the **supervisory board**
Including ex-CEO of NN Pensii

A **share buyback** of up to 5% of outstanding shares

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 ecosystem segments
4. Highly experienced management team and strong corporate governance
5. Focus on continuous transformation & improving efficiency
6. Excelling at all relevant financial indicators

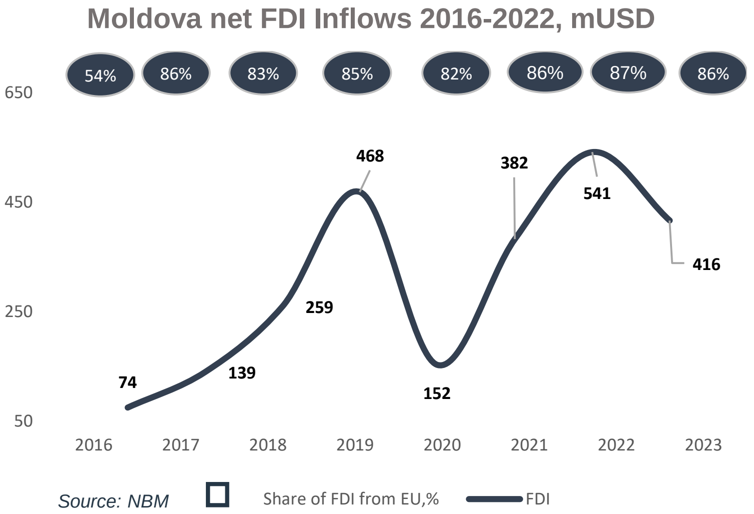
1 Moldova at a glance

Key facts

- Population*: **2.5 mln**
- GDP (2023)**: **USD 17.3 bln**
- GDP per capita (2023)**: **USD 6,900**
- Real GDP CAGR ('15-'23): **2.0%**
- Forecast real GDP CAGR '24-'27: **3.1%*****
- Debt to GDP (2023): 35%***
- Growing urban population (urban vs. rural: 43%/57%)

(*) Source: National Bureau of Statistics of Moldova; (**) FX rate used at 31.12.2023 (***) Source: Ministry of Finance

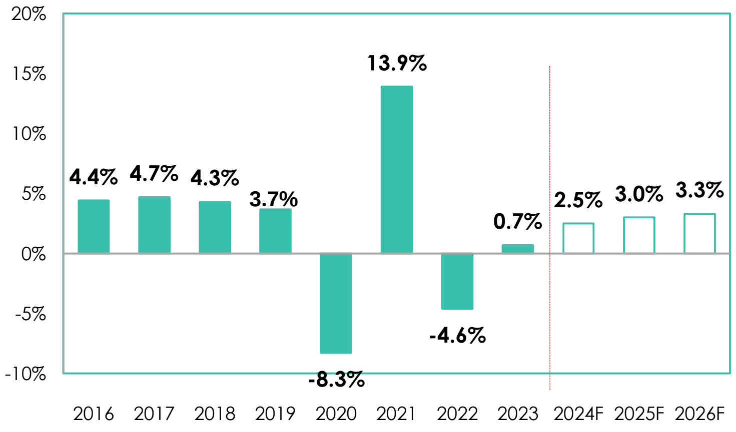
FDI rebound despite the war in Ukraine



Location

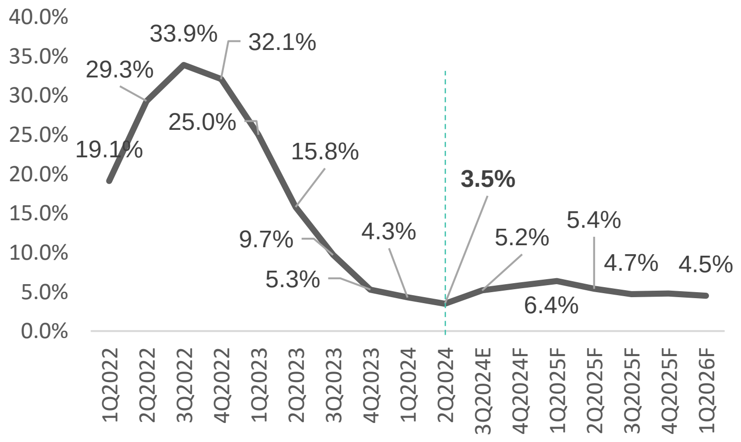
- Proximity to the European Union: Moldova shares borders with an EU member state Romania. This location provides Moldova with access to the EU's large consumer market.
- Shared heritage and language with Romania leads to deeper economic and political ties
- Romania has granted over 700k citizenships to Moldovans since 2000
- **Moldova has started accession negotiations in June of 2024, just 2 years after becoming an EU candidate country.**

GDP to return to growth



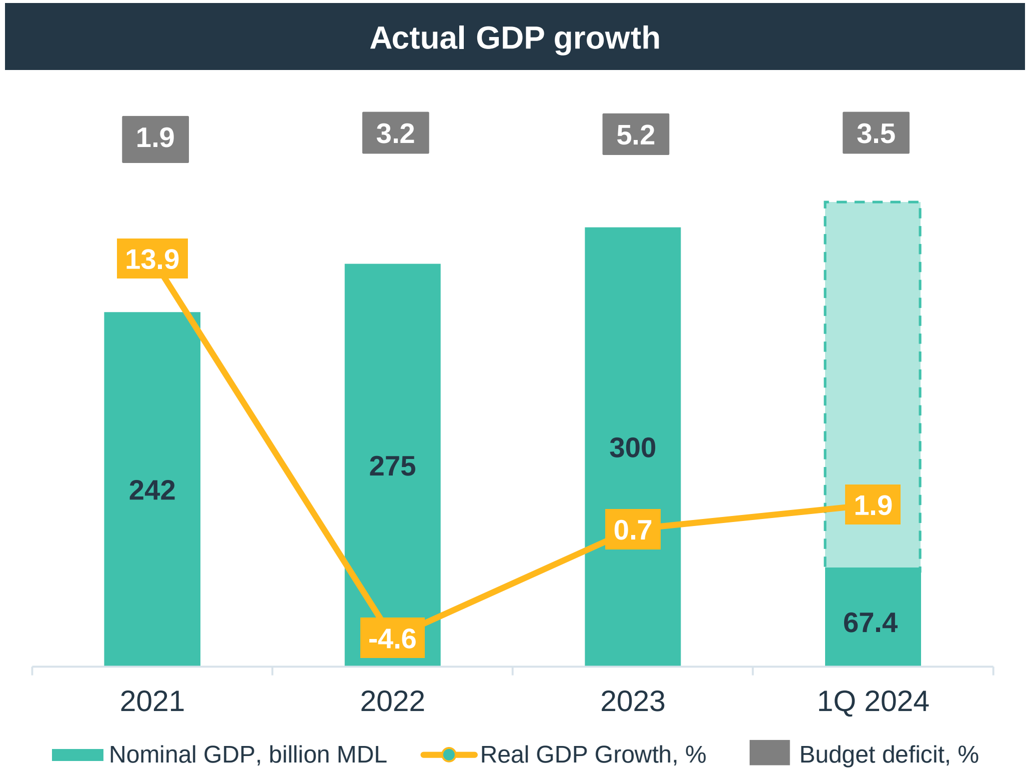
Source: Ministry of Economy and Infrastructure of Moldova (as of August 2024)

Inflation within the target corridor



Source: NBM

1 Growth picks up in 2024 and beyond



Source: National Bureau of Statistics

In 1Q 2024 the economy continued growing, with GDP increasing by 1.9% year on year. This is attributable to a strong performance of the IT, manufacturing and energy sectors. Conversely, the transport, health and real estate industries, alongside the decrease in VAT, were the primary negative contributors to GDP growth.

Forecasts expect moderate growth in 2024, which shall accelerate in 2025 and 2026.

*According to revised forecasts of: World Bank (June 2024), International Monetary Fund (April 2024), EBRD (May 2024), Vienna Institute for Economic Studies (July 2024) and Moldavian Ministry of Economy (June 2024)
Source: Moldova Statistics, NBM, Ministry of Finance, IFI forecasts

1 Integration with EU

maib

Moldova has stepped up its efforts to closer integration with the EU

Moldova-EU relations

- **EU opened accession negotiations with Moldova in June 2024**
- This happened in a record time of just 2 years (for reference, it took Albania 8 years to reach this)
- Moldova achieved EU candidate status in June 2022

- **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
- The **European Political Community summit** took place in Moldova on the 1st of June 2023 with major European heads of state attending
- EU provided **EUR 1.1 billion** of assistance to Moldova since October 2021 to help country's resilience

Moldova at EU's eastern border

Full alignment with EU acquis
2030 (expected)

EU-Moldova Intergovernmental Conference
June 2024

EU Council opens accession negotiations
December 2023

Report on alignment with EU acquis
February 2023

EU Candidate status granted
June 2022

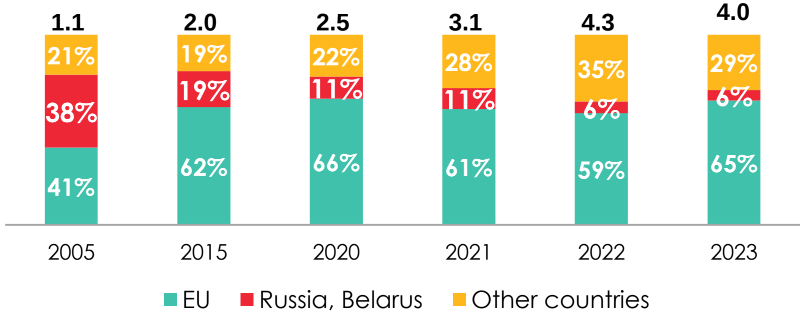
Application for EU membership
March 2022

Association Agreement with EU
June 2014

* https://www.veridica.ro/en/analyses/moldova-romania-relations-and-the-issue-of-the-gentle-calf-sucking-from-two-cows

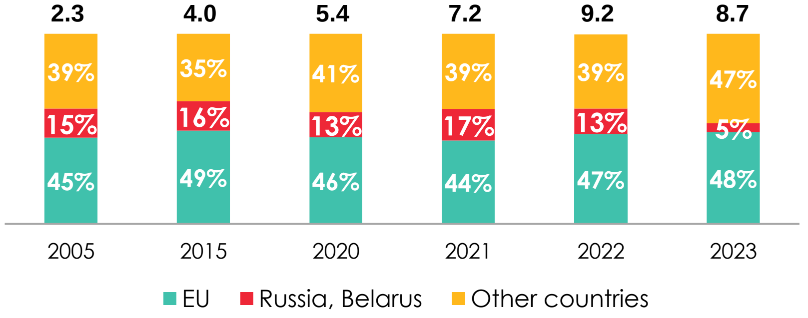
EU dominates trade of goods and remittances

Exports to EU now over two thirds of total, bUSD



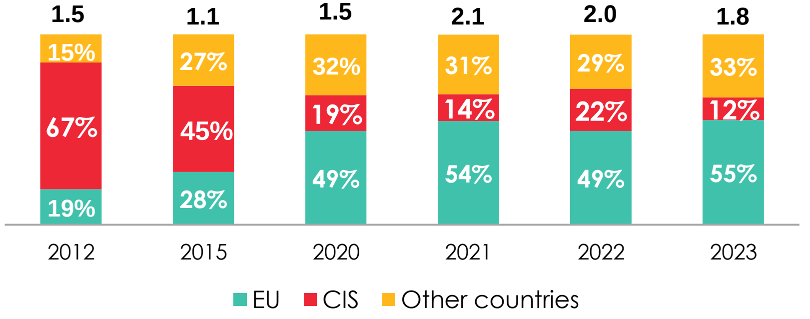
Source: National Bureau of Statistics of Moldova

Imports from EU under half of the total, bUSD



Source: National Bureau of Statistics of Moldova

Remittances from abroad – EU now highest, bUSD



Source: NBM, Balance of payments

1 Key events – EU accession reaches new phase

Optimistic view on growth beyond 2024

Year starts with growth

In 1Q 2024 the economy grew by 1.9% year-on-year, thus continuing the growth trend into 2024. This is attributable to strong performances in the IT, manufacturing, and energy sectors. Conversly, declines of the transport, real estate, and health industries lowered economic performance.

Forecasts show slow but steady growth

An average of revised forecasts show that the Moldovan economy will grow by 2.8% in 2024, 3.8% in 2025, and 4.2% in 2026. According to the IMF, GDP per capita shall reach USD 13.3 thousand by 2029, reflecting a strong rate of growth of 5% per year in real terms predicated on the EU accession and structural reforms.

Energy independence

The Ministry of Energy has created a plan for potential disruptions in Russian gas supply in 2025, presenting two scenarios and highlighting the risk of a 20%-30% increase in electricity prices if the worst case scenario occurs

EU integration

Giant leap towards the EU

On the 25 June 2024, the first EU-Moldova Intergovernmental Conference was held, with the purpose of opening accession negotiations. The meeting follows the December 2023 decision by the European Council to open accession negotiations with Moldova and their approval of the Negotiating Framework on 21 June 2024.

Political agenda 2024 - 2025

Upcoming elections:

- Presidential elections - October 2024
- Parliamentary elections - Mid-2025

EU referendum

Moldova will hold a referendum in October 2024 on whether Moldova's EU ambitions should be enshrined in the constitution. EU accession remains widely supported amongst the Moldovan population (58% as of May 2024 according to the iData barometer).

Inflation within target

Inflation stable since the start of the year

Inflation stood at 3.8% as of June 2024, which is within the NBM inflation target of 5% ± 1.5%, after peaking at 34.6% in October 2022.

This has been achieved through the tight monetary policy used by the National Bank of Moldova (NBM), coupled with a decrease inenergy prices.

Head of NBM expects a small pickup in inflation due to energy and food price increases, during 4Q 2024. However, inflation will stay within the target corridor.*

Monetary policy loosened:

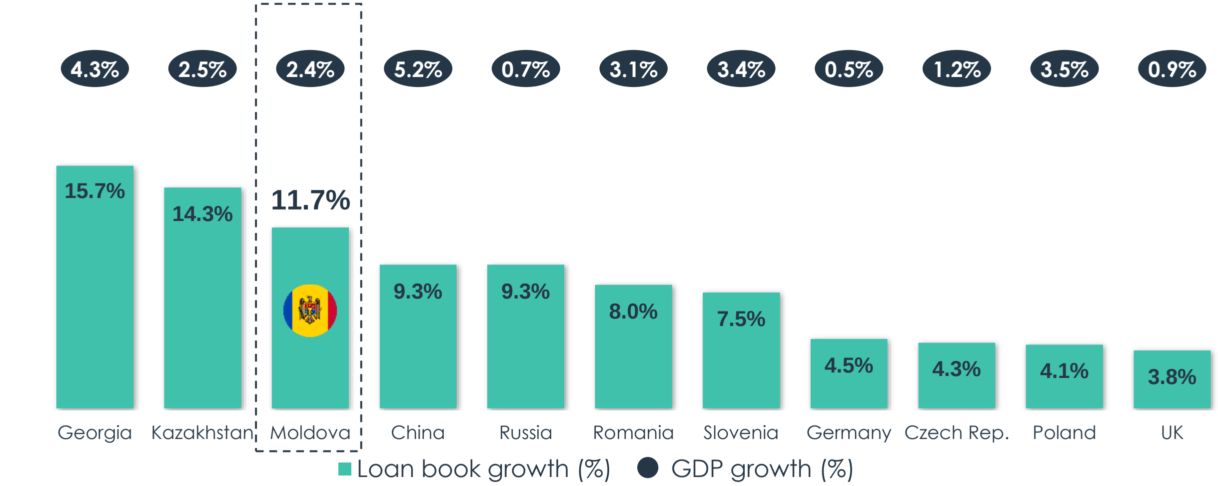
- ✓ Base rate at 3.6% as of May 2024, lowered from 21.5% in August 2022.
- ✓ Reserve requirements in MDL at 29% as of July 2024. Down from 40% as of December 2022.
- ✓ Reserve requirements in foreign currency at 39% as of July 2024. Down from 45% as of December 2022.

Source: https://stiri.md/article/economic/anca-dragu-inflatia-va-atinge-6-4-in-trimestrul-unu-al-anului-2025/

1 Moldovan banking sector overview

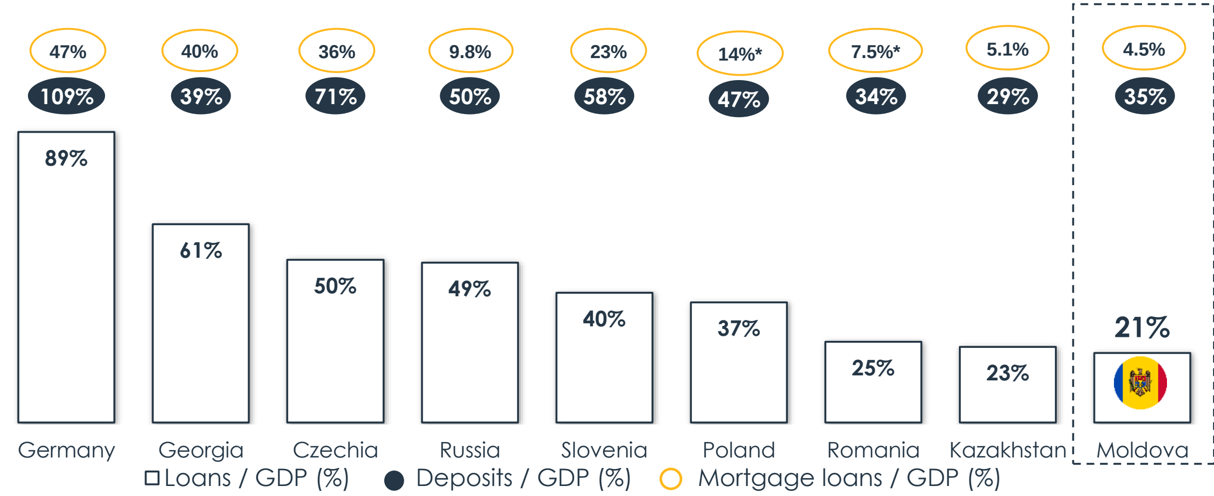
High under-penetration and proven resilience

Real GDP growth and loan growth rates 2018-2022



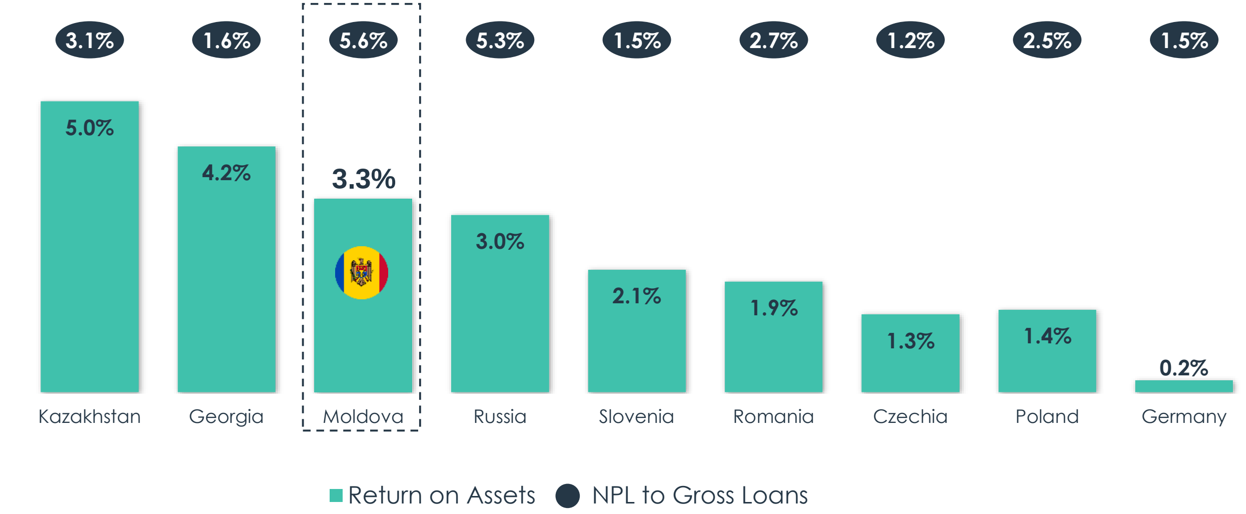
Source: maib research, IMF, Central Bank pages of respective countries.

Loans, mortgages and deposits penetration (% GDP)



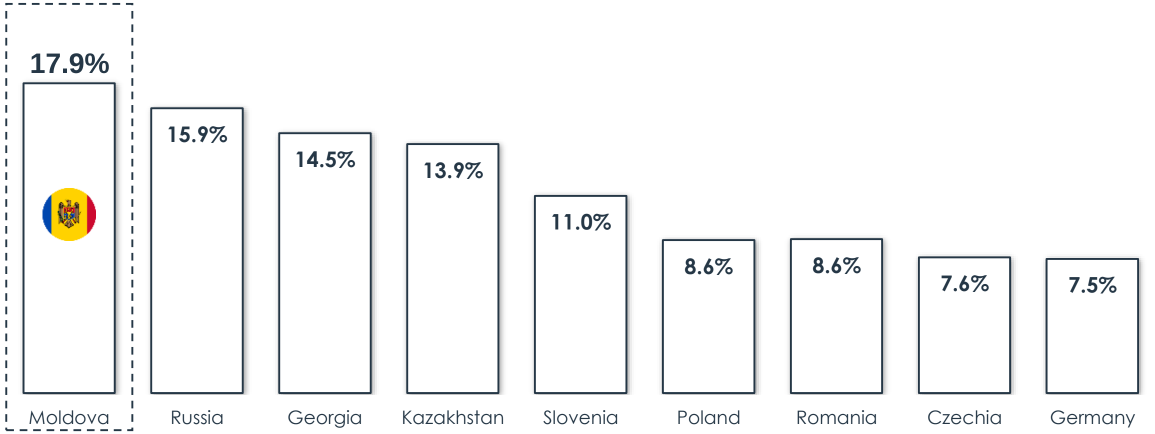
*Source: IMF and NBM, latest available data (2022, 2023) *Romania and Poland include only residential mortgages*

Return on assets and the level of impaired loans



Source: IMF, NPLs according to prudential calculation (*) latest available

Equity to assets



Source: IMF, most recent time period available

Leading position in an attractive market

maib holds a dominant position in an open and transparent market & is poised for growth

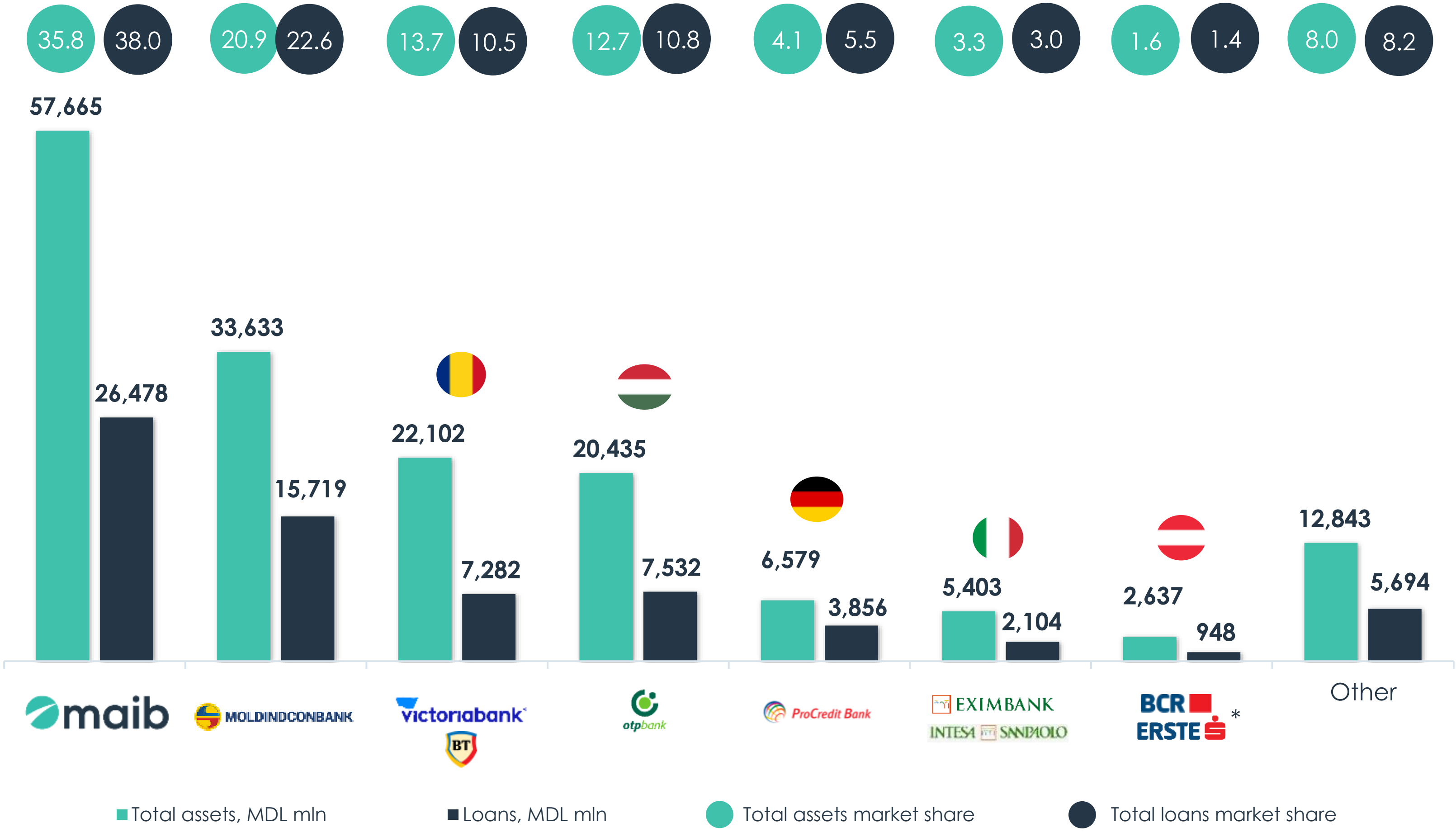
Banking sector snapshot

- **There are 11 commercial banks in Moldova in total**
  - Banking sector remains open with foreign banks' subsidiaries already present in the market (Romania, Hungary)
  - Four largest systemically important banks dominate the market with over 80% of total assets of the banking system
  - There are no state-owned banks at present

- **National Bank of Moldova enforces prudent behaviour via modern and conservative regulations**
  - Capital and liquidity requirements are one of the highest in the region
  - The capital adequacy ratio (CAR) calculation is fully aligned with EBA regulation and Basel III standards.
  - Liberal economic regulation: full currency convertibility and no capital control

Banking sector landscape

Commercial banks by total assets in Moldova, as of 30 June 2024 (MDL mln)



*Source: NBM; *Erste assets in Moldova were acquired by Victoriabank, transaction completed in 2024*

❷ Award winning franchise and customer experience

Almost half of branches upgraded to the new design

maib	#1	#1	#2
	382	16.8k	102
Competitor 1	274*	10.5k*	158
Competitor 2	234*	8.3k*	62
Competitor 3	64*	1.6K*	20

Source: NBM, maib and competitors information at 30 June 2024 (31 March 2024)*

Extensive and modern physical network

- 382 ATMs and 421 self-service terminals, including cash-in and a variety of payment and money transfer services
- 16,800 POS terminals, market leading network
- 102 branches and agencies providing full range of services to retail and non-retail clients
- Branch re-design and re-branding launched in 2021

Market leading app providing a full range of services

- App provides full management of customer accounts
- Online application for loan products via app
- Utility payments, exchange service, balances and transactions
- Instant access to customer service via the app

Alto premium banking – first such offering in Moldova

Alto aims at capturing high value-add loyal customer

Awards in all categories

"EMEA FINANCE" Best Digital Bank in CEE & CIS and Best Bank in Moldova 2023

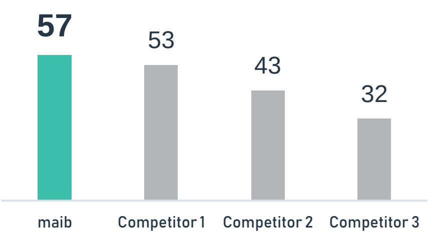
"THE BANKER" Moldova's Bank of the Year 2023

"GLOBAL FINANCE" Best Bank in Moldova 2024

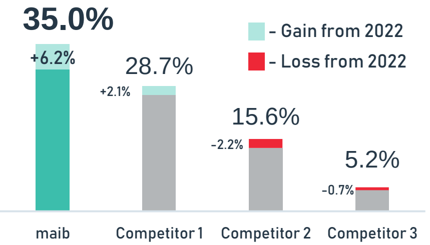
"EUROMONEY" Best Bank in Moldova 2023

Runaway brand leadership

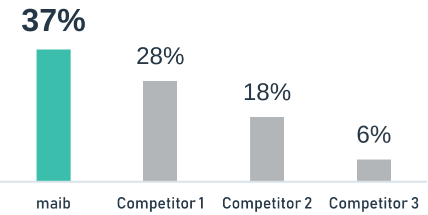
Net Promoter Score



Most trusted bank



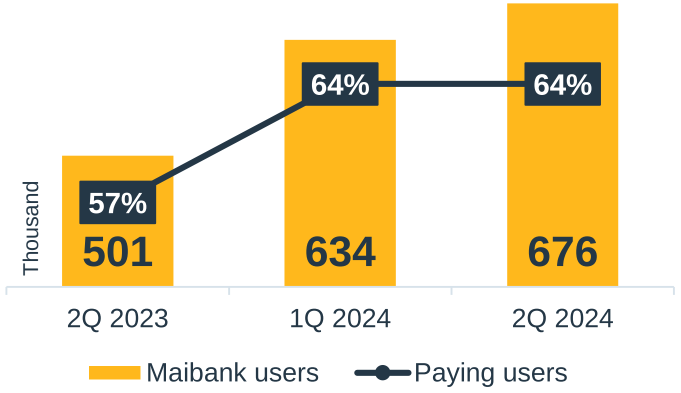
Top of mind



Source: Maib internal brand study January 2024

3 Advancing digital and payment solutions

MAIBank retail users



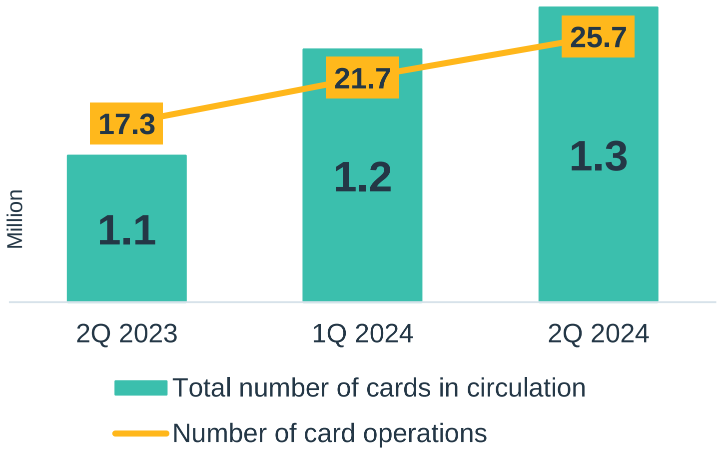
64% MAU*

36% DAU*/ MAU

5.4 transactions /month/ MAIBank user

(*) MAU – monthly active users; DAU – daily active users

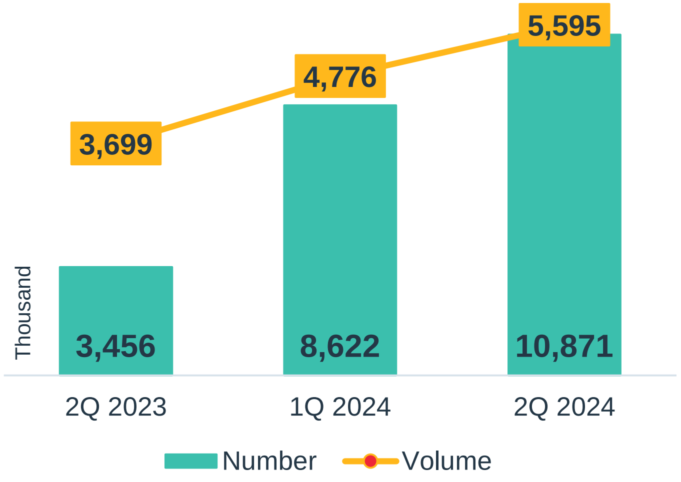
Maib cards in circulation



Maib launched full digital onboarding for citizens in September 2023;

Future plans include extending this service for the diaspora
(Over 1m Moldovans live abroad)

MAIBank online payments*

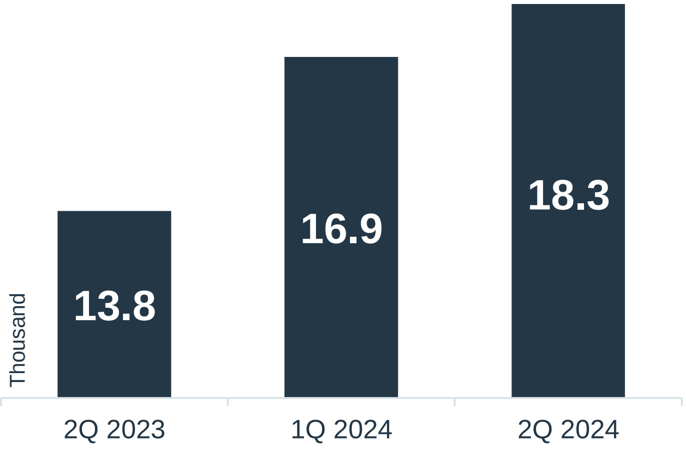


72% online deposits* in 2Q 2024

67% online retail loans * in 2Q 2024

**by number*

POS & E-COMM terminals portfolio

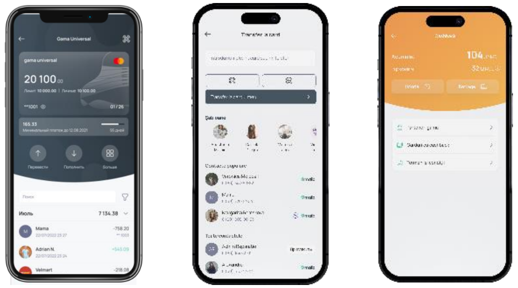


** Maibank payments includes now transactions on deposits, loans, a2a, p2p pulling in addition of the previous ones*

③ Transforming maibank into a lifestyle app

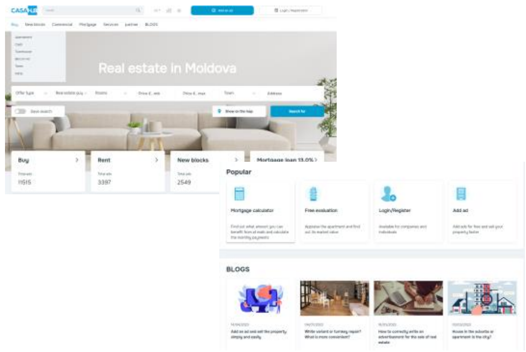
Future direction of maibank

maib



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

CASAHUB



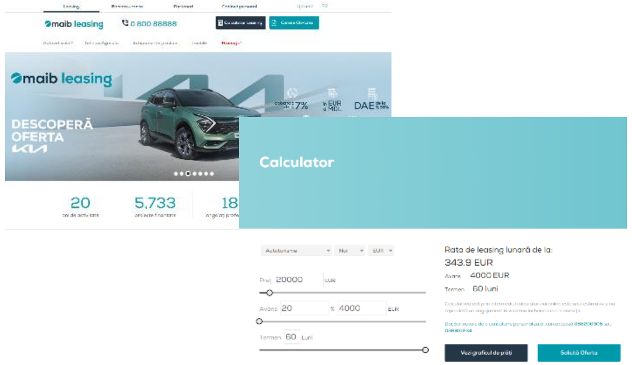
- ✓ Funding programs
- ✓ Mortgage calculator
- ✓ Video consultations

maib

Life

- ✓ Travel insurance
- ✓ Third party offers

maib leasing



- ✓ Rate calculator
- ✓ Trusted partners

3 Strength behind targeting Moldovan diaspora

maib

Moldovans with Romanian citizenships count at least 700k (official data)

1 - 1.25 M
Approx. diaspora size

0.8 – 1.0 M
Potential bankable population

> 70%
Diaspora living in EU

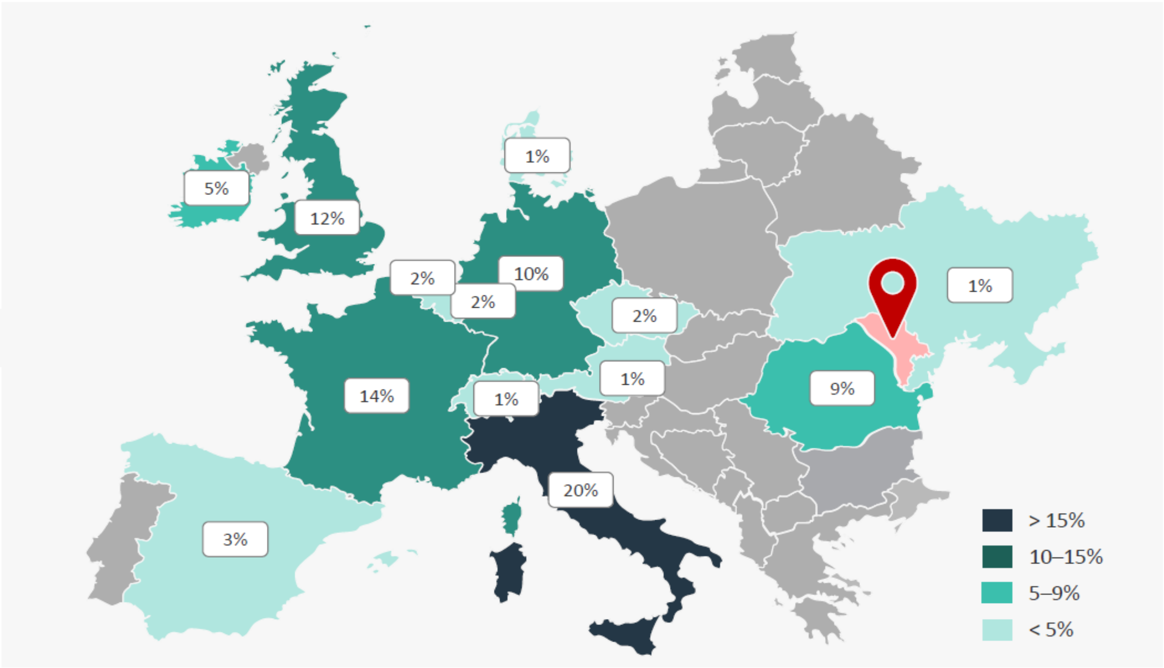
$ 900 M
Remittances coming from EU*

EUR 1-2 k
Average income per month

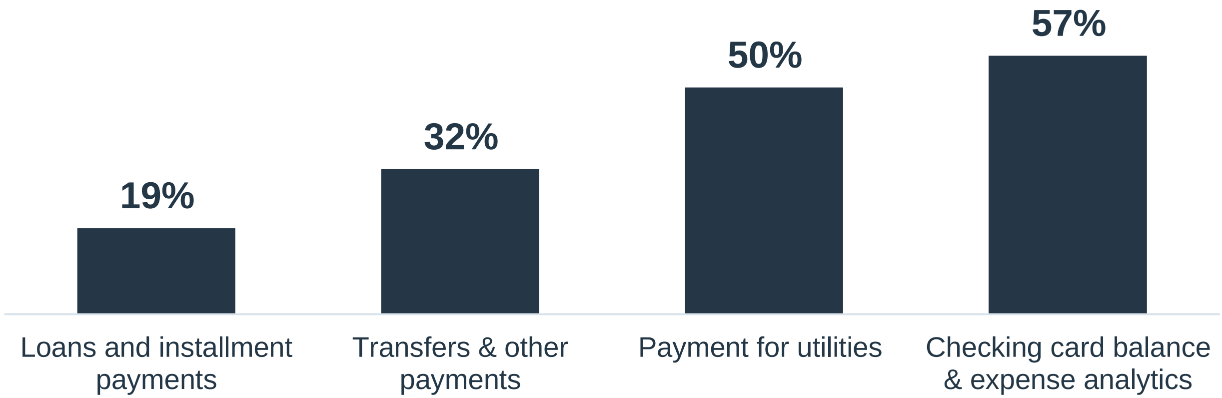
49%
Own housing in Moldova

28%
Have bank cards from Moldova

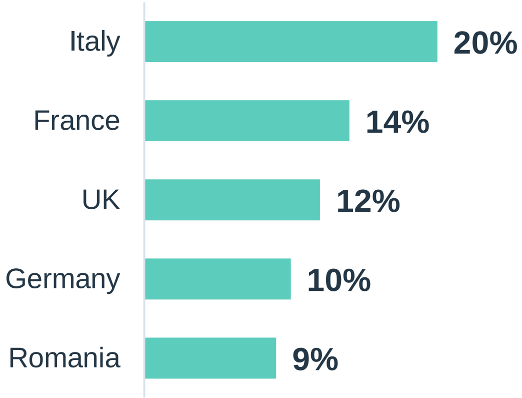
>50%
Do not plan on returning to Moldova



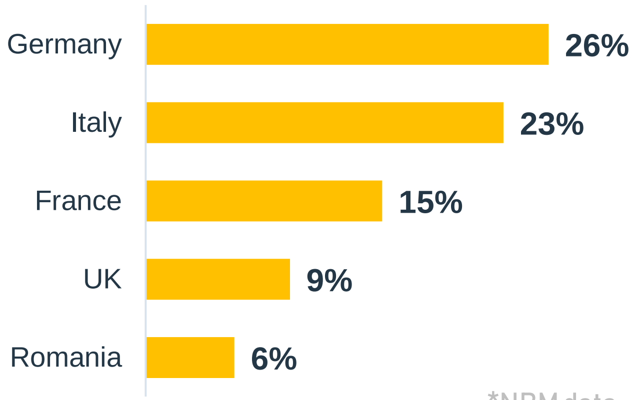
How diaspora use banking mobile applications



Diaspora spread by countries



Remittances spread by countries



*NBM data

3

Vision for expansion in Romania

Initial step to target diaspora with further expansion to broader consumer base in Romania

Offering

Asset lite, digital banking solution

Channels

Mobile primary

Target customers

- Moldovan diaspora
- Broader overall population

Products

- Daily banking/consumer loans
- One Card; Transfers and Payments
- Bill and Utility payments in both pockets (countries);
- Scheduled payments

Launch

Expected launch 2025-2026

Rationale

- Over 10% of Moldovan diaspora live in Romania
- Overall total diapora with Romanian passport 1.2-1.5 m
- Similar consumer habits and shared language with Moldova

Licence

- E-money, NBFI (first stage)
- Subject to NBM and NBR approval

4 Strong management and governance

Strong management team

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

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

pwc, TBC BANK, McKinsey & Company, Morgan Stanley, BNM, BARCLAYS, Raiffeisen BANK

…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

Best-in-class corporate governance framework

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

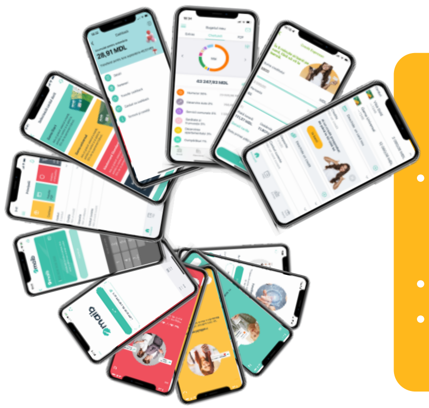
EBRD, a long-term indirect shareholder, is committed to promoting good corporate governance in countries it invests in

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

Executive incentive scheme (LTIP) and executive education with Stanford GSB

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 into future-proof financial institution



Customer experience

- New products and services – factoring, online loan tranche request
- Increase quality of cash handling
- Best bank in Moldova by Euromoney, The Banker

Digitalization

- Full digital onboarding for diaspora
- Integrated banking application, which will integrate all of maib's digital offerings, currently in development
- Upgrading datacenter

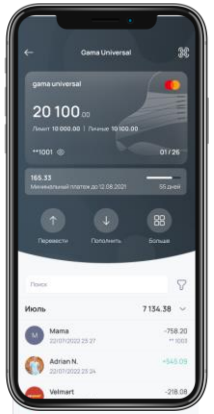
Strategic focus areas

Payments

- Apple Pay, Google Pay for Business, electronic signature
- Best-in-class security features

Branch offloading 2.0

- Streamlining existing branches
- Offloading low value day-to-day transactions into the app
- Improving facial recognition



BUCHAREST STOCK EXCHANGE

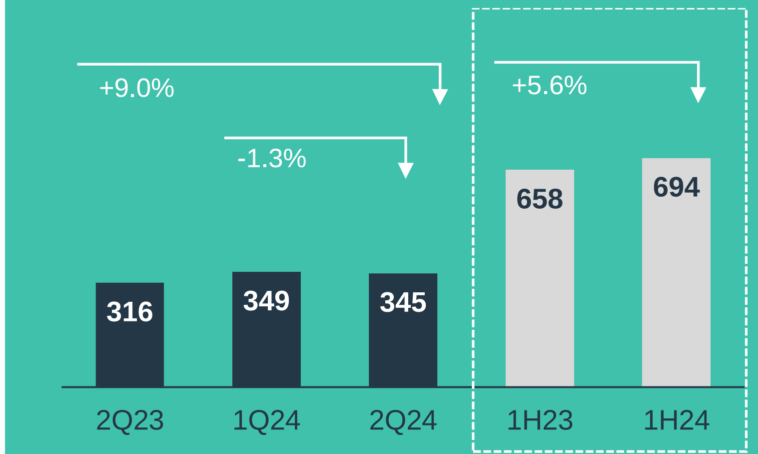
Additional focal points:

IPO launch and **diaspora offering**

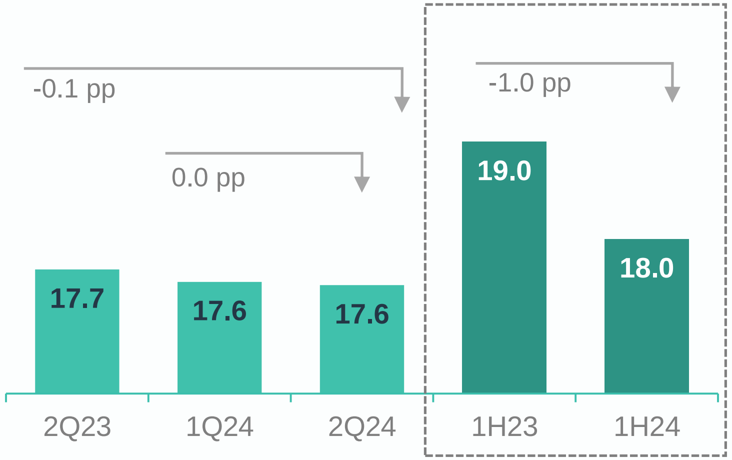
Further strengthen leadership position across all markets and segments
Leadership in payments
Sustainable profitability
Disciplined approach to costs

6 Excelling at relevant financial indicators

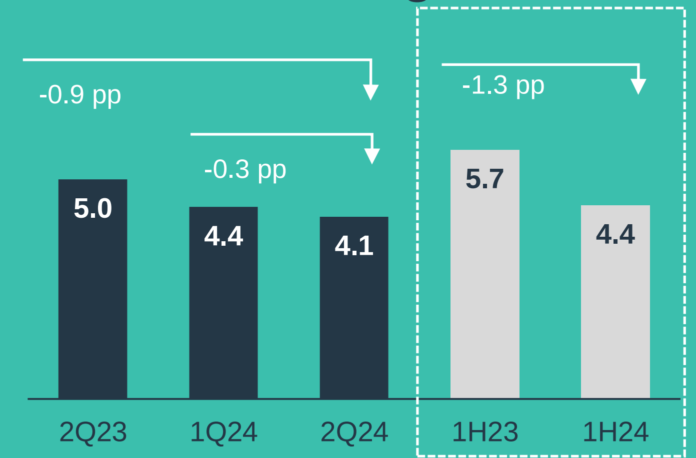
Net profit million MDL



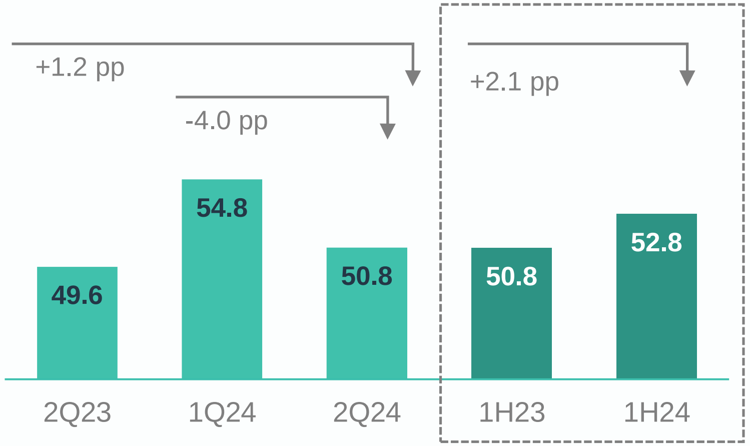
ROE %



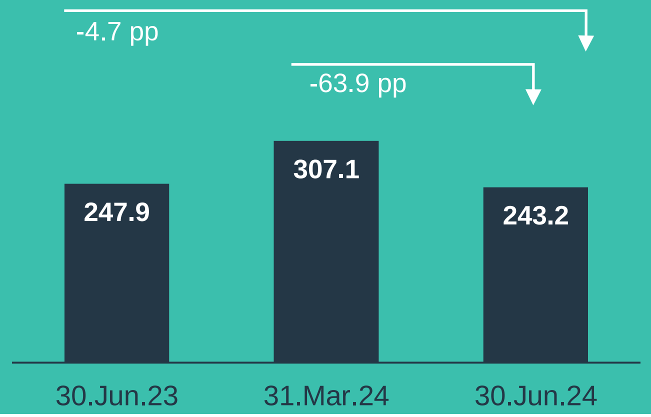
Net Interest Margin %



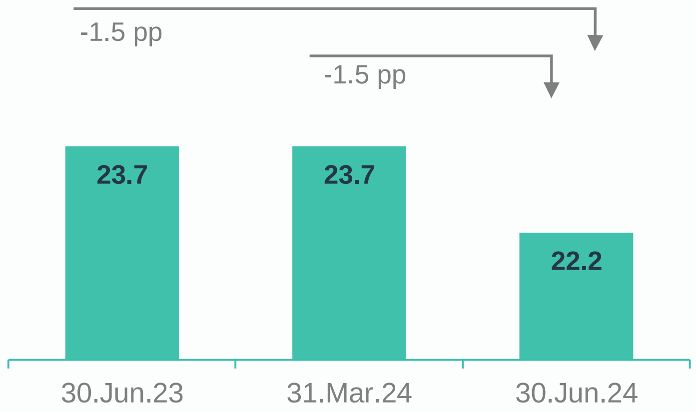
Cost to Income %



Liquidity Coverage Ratio* %

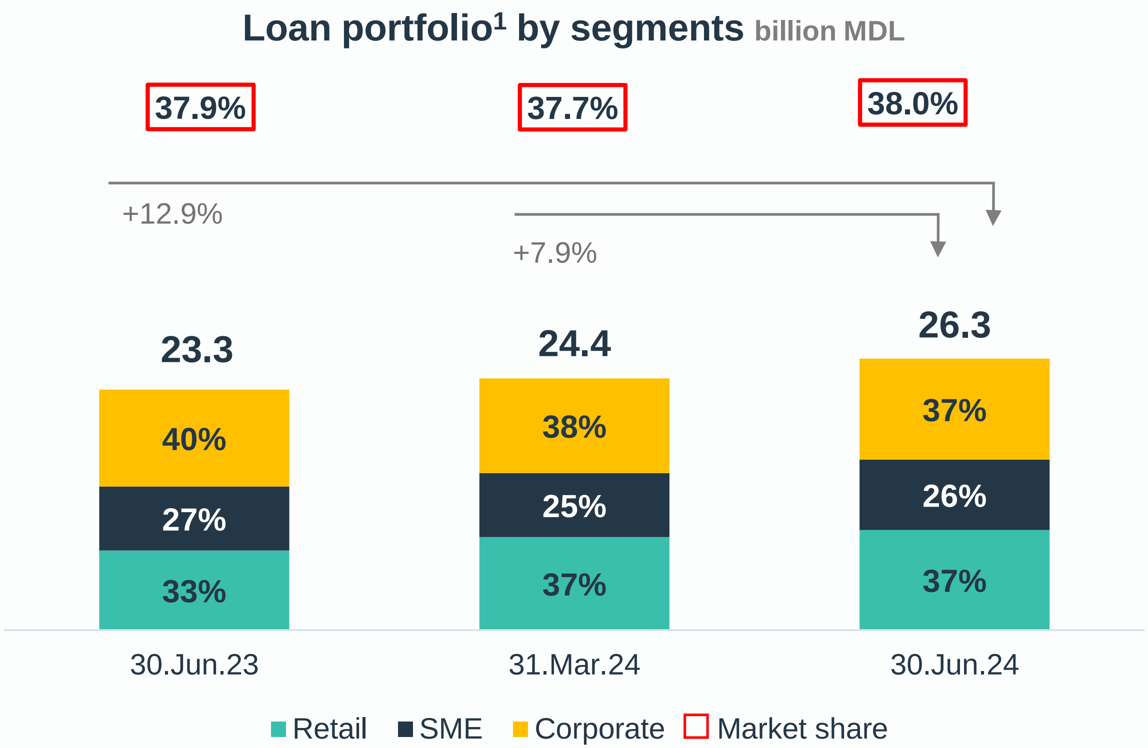


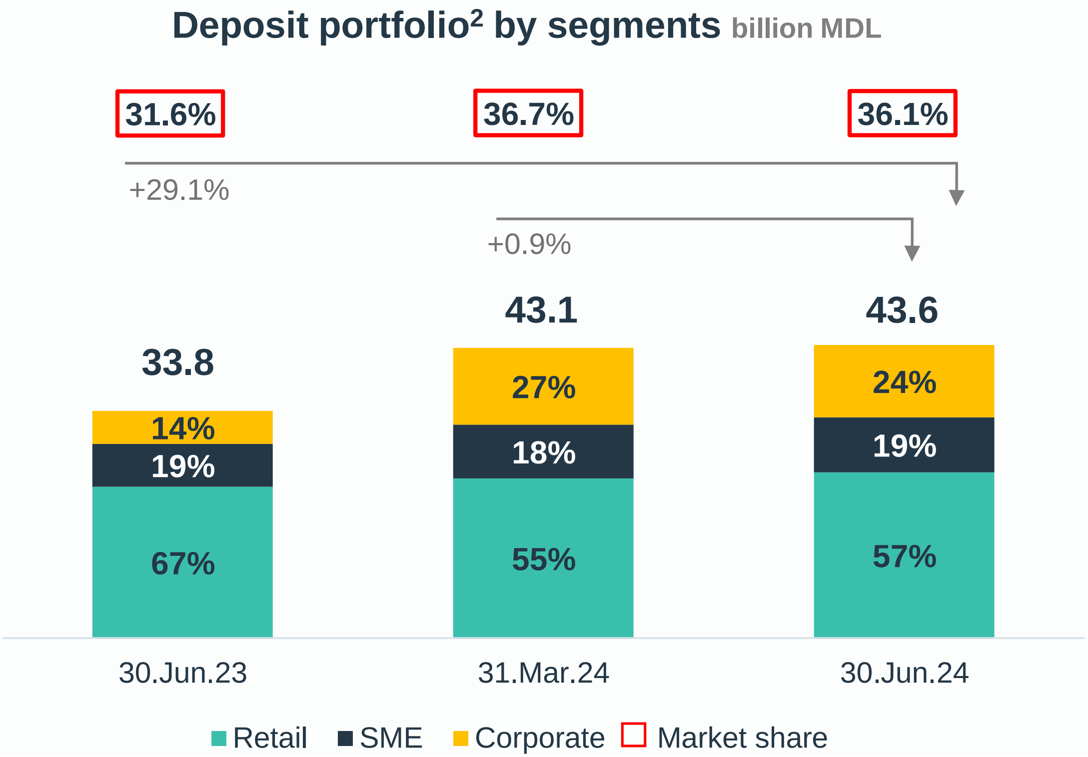
Capital Adequacy Ratio* %



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

Strong growth across all segments with retail at the forefront



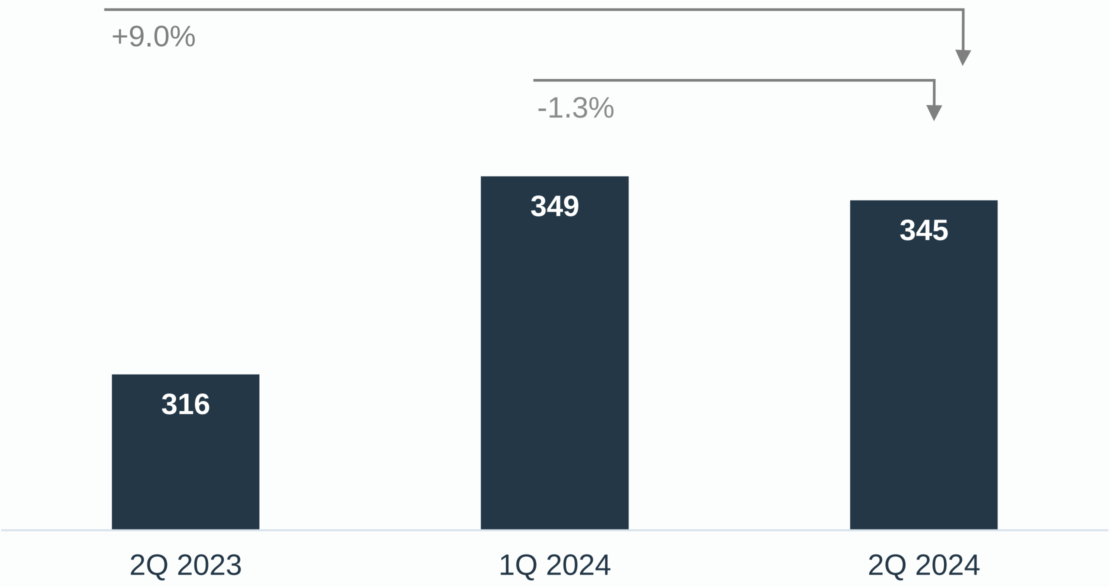


- As of 30 June 2024, the Group's **loan portfolio** reached MDL 26,288 million, up 12.9% YoY and 7.9% QoQ, led by SME and Retail segments, which contributed 69% of the growth. Maib's **market share** in loans increased by 0.4 pp to 38.0%.The **Retail loan portfolio** amounted to MDL 9,665 million, up 25.9% YoY and 8.0% QoQ, driven by consumer and mortgage loans. Maib maintained its retail leadership with a 34.1% market share. The **SME loan portfolio** grew to MDL 6,799 million, up 10.2% YoY and 10.0% QoQ, with investment loans contributing 61% to growth. Maib's SME market share was 38.1%, slightly down QoQ but up 1.1 pp YoY. The **Corporate loan book** increased to MDL 9,824 million, up 4.2% YoY and 6.5% QoQ, driven by revolving and investment loans. Maib's Corporate loan market share rose to 43.4%, up 1.5 pp QoQ and down by 1.0 pp YoY.
- As of 30 June 2024, the Group's **customer deposits portfolio** reached MDL 43,520 million, with a 0.9% quarterly increase and 29.1% YoY growth. Maib's deposits market share slightly declined to 36.1% (down 0.6 pp), mainly due to a reduction in the Corporate deposit portfolio. The **Retail** segment drove the quarterly increase, growing 3.8% QoQ and 9.5% YoY, with significant gains in current deposits in local currency. The SME deposit portfolio rose by 2.7% QoQ and 28.5% YoY, led by current deposits in local currency. The Corporate deposit portfolio contracted by 6.2% QoQ but saw a substantial 120.5% YoY growth, influenced by current accounts in local currency from a key corporate client.

[1] Amounts presented in the diagram represent gross exposure, i.e. principal plus related accrued amounts of interests and commissions, adjusted with amortized cost
[2] Amounts presented in the diagram include principal and accrued interest
[3] Source: NBM

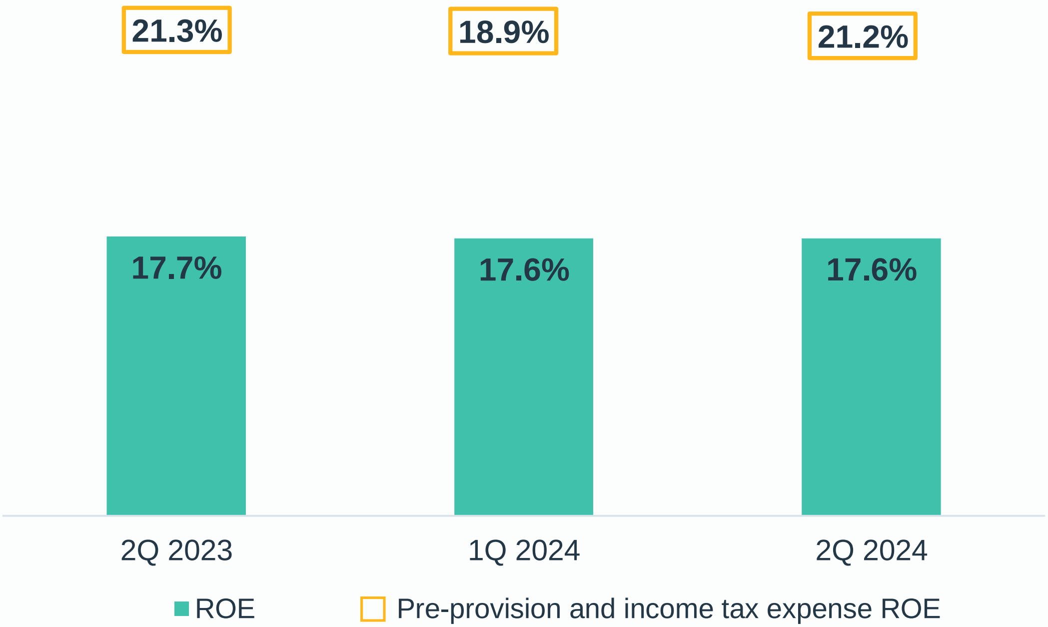
Sustained growth and resilience amidst market challenges

Net profit million MDL

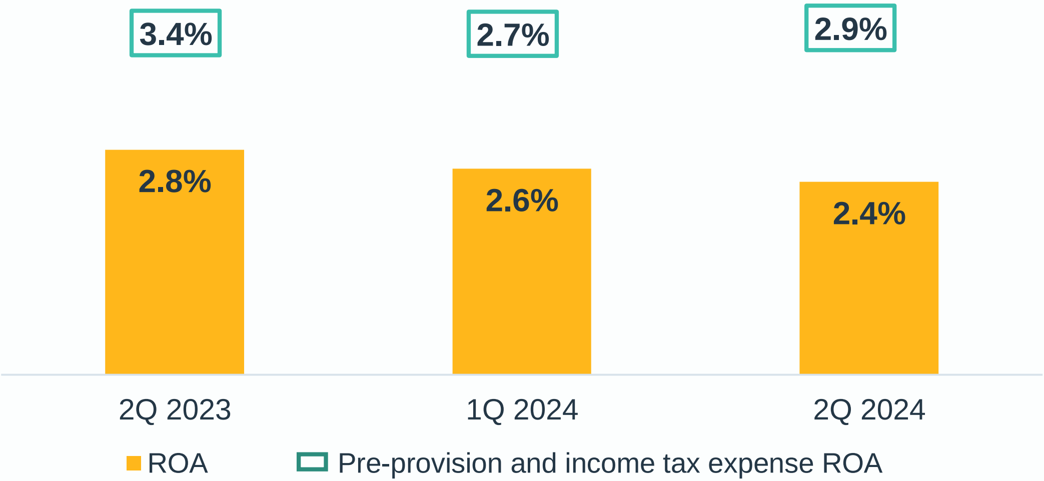


- During the first half of 2024, maib demonstrated resilience by maintaining net interest income at consistent levels despite the prevailing low interest rate environment. However, the Group's performance was enhanced through other income streams and prudent cost management.
- In the **2nd quarter of 2024**, Group's **net profit** amounted to MDL 344.9 million, reflecting a 9.0% year-on-year increase, despite a slight 1.3% decrease quarter-on-quarter. Amidst lower interest margin, the Group succeeded to expand its operating income by 2.0% on a QoQ basis. This growth was predominantly driven by non-interest income, particularly net foreign exchange gains, which marked a robust 9.7% increase on QoQ basis.

Return on equity (ROE)

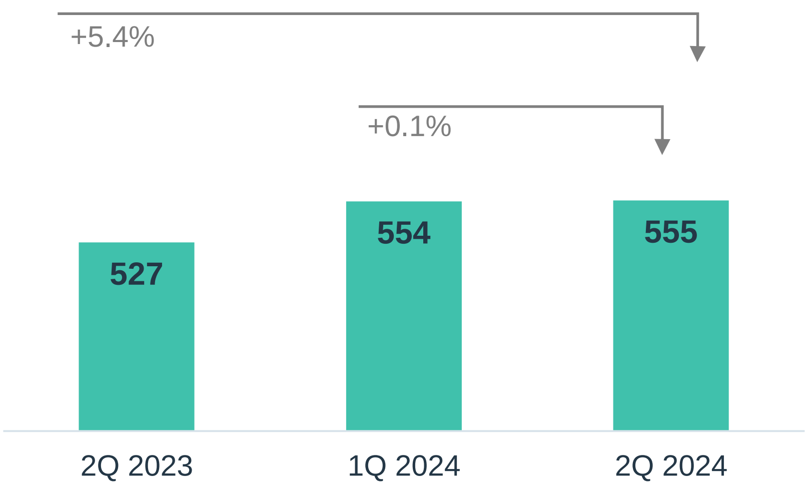


Return on assets (ROA)

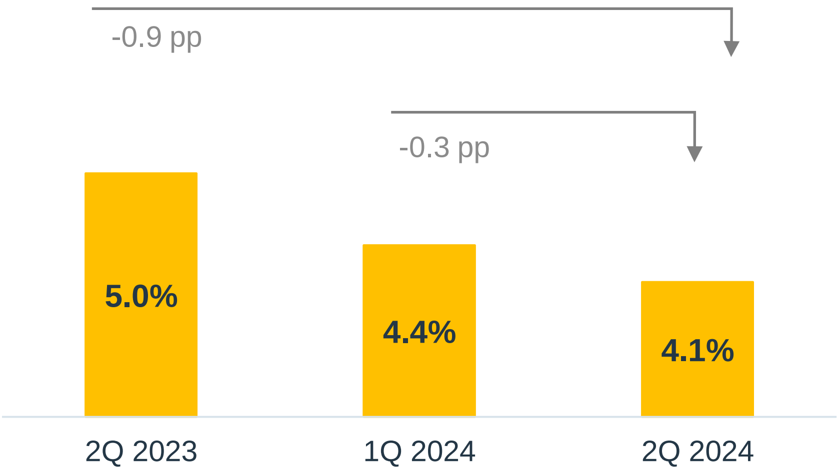


Managing net interest margin in an environment of declining rates

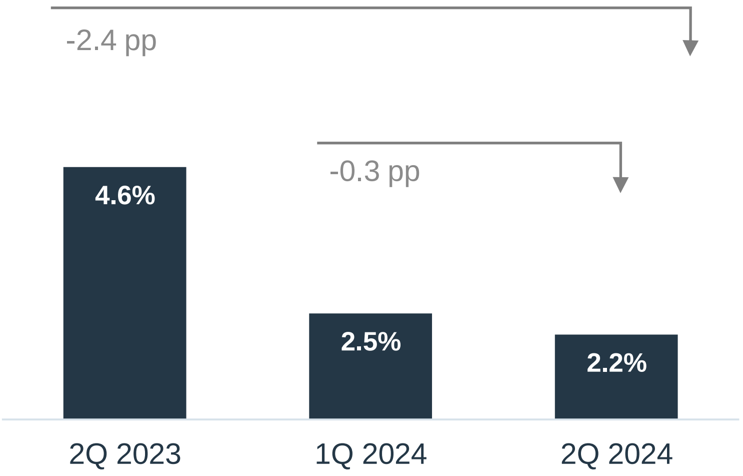
Net interest income million MDL



Net Interest Margin (NIM)

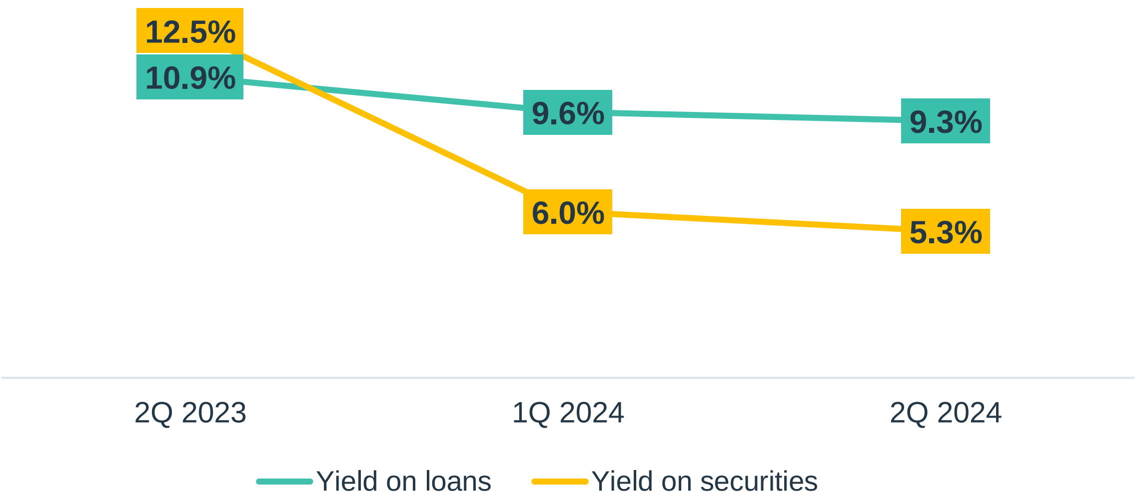


Cost of funding



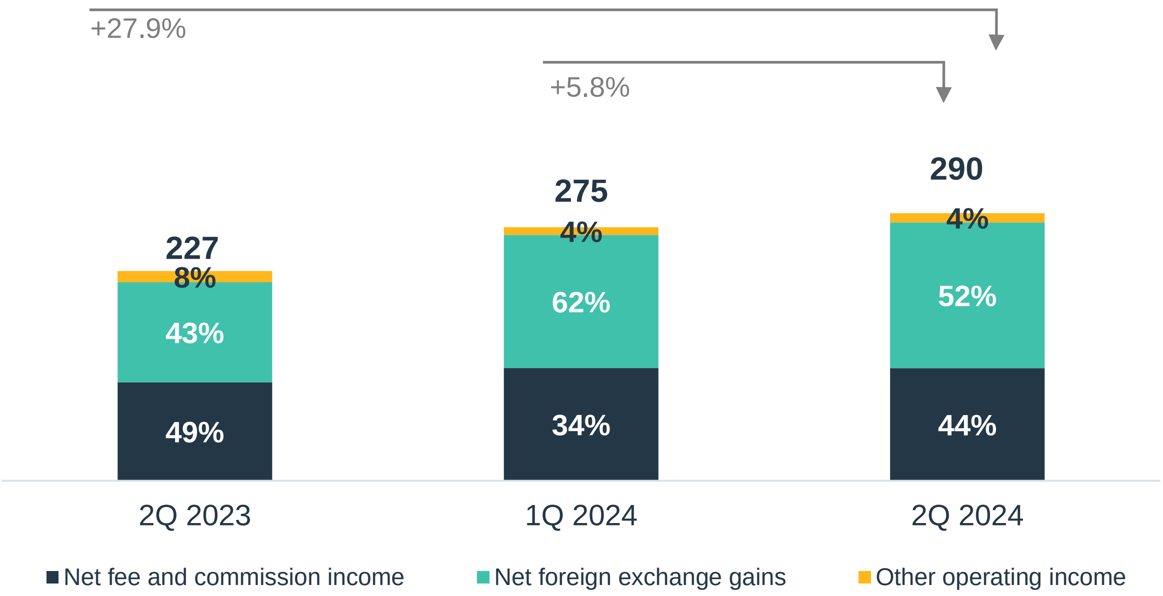
- During the second quarter of 2024, the Group's **net interest margin (NIM)** stood at 4.1%, reflecting a marginal 0.3 pp decrease as compared to the previous quarter and a 0.9 pp reduction year-on-year. This contraction in NIM is a direct result of decreasing interest rate environment, where the base rate was gradually decreasing from 4.75% to 3.60% during the first six months of the year.
- The decrease in **NIM** during the second quarter of 2024 was driven by decreasing yields generated by interest-bearing assets, particularly loans, sovereign debt securities portfolio and required reserves held with NBM in national currency. However, despite the decline in loan yields (by 0.3 pp QoQ to 9.3%), loan interest income increased by 1.9% quarter-on-quarter, the gradual repricing effect being offset by the loan portfolio growth by 7.9% on a QoQ basis.
- The **cost of funding** declined to 2.2%, down by 0.3 pp QoQ and by 2.4 pp YoY. The noticeable YoY decline was driven by a reduction in deposit cost by 2.5 pp to 1.8%, following the gradual repricing of portfolio at the current deposit interest rates.

Yield on loans & securities

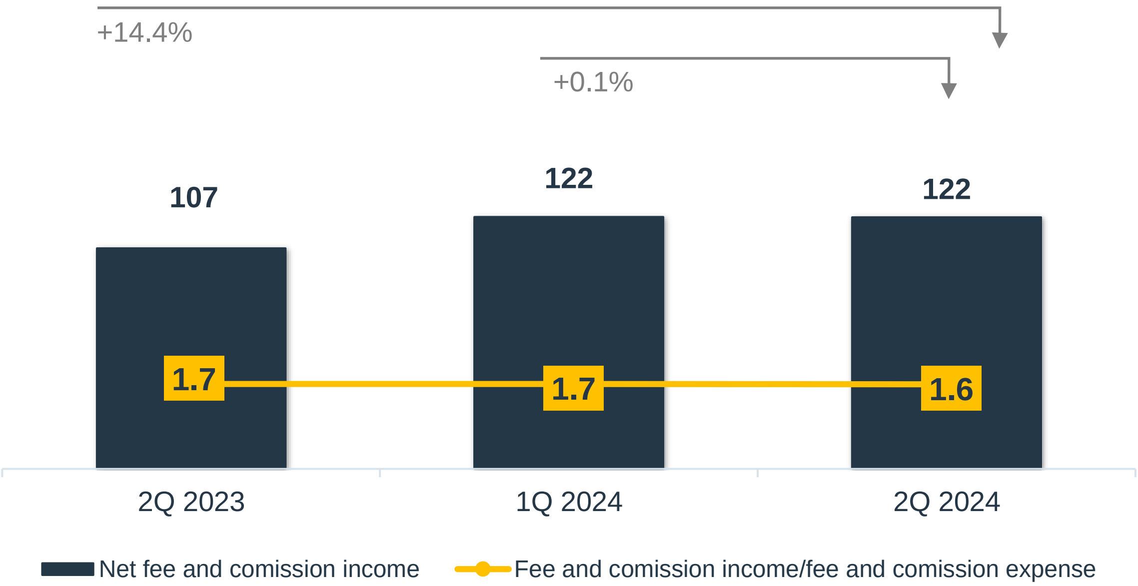


Rise in foreign exchange gains contributed to operating income growth

Non-interest income million MDL

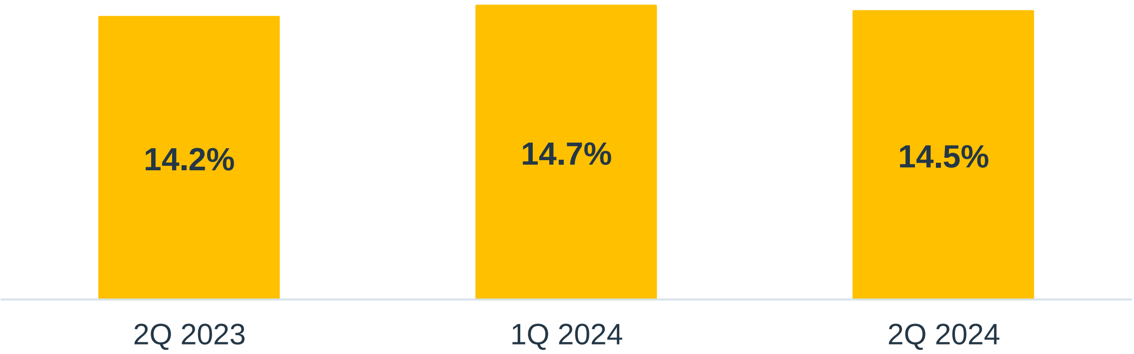


Net fee and commission income million MDL



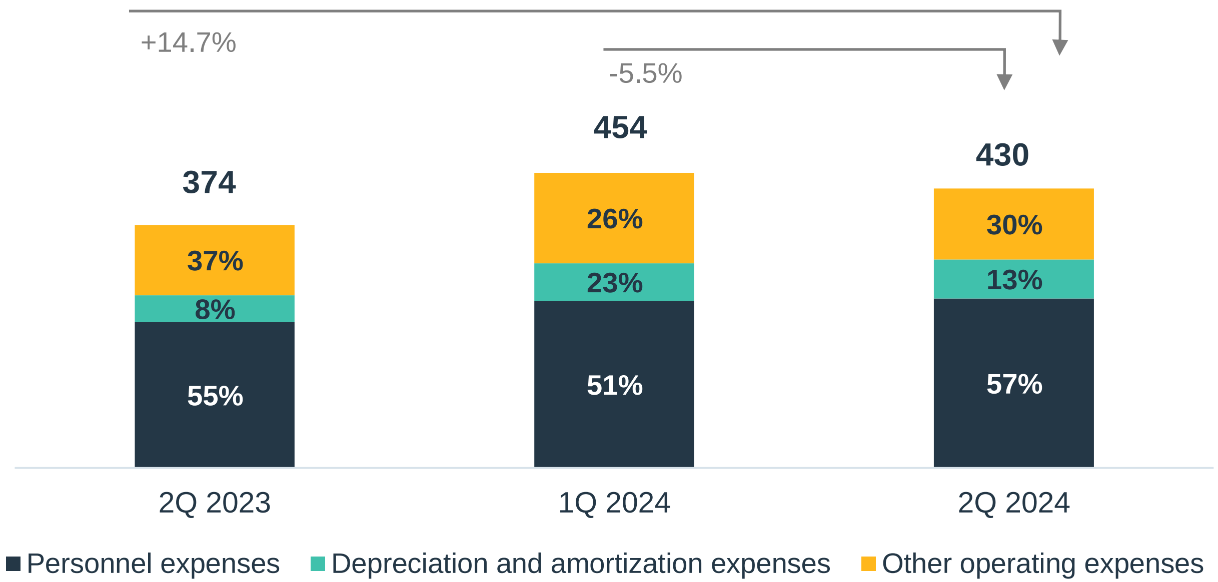
- **Non-interest income** constitutes over one third of the Group's total operating income. In the second quarter of 2024, **non-interest income** reached MDL 290.7 million, marking a 5.8% increase QoQ and a remarkable 27.9% YoY growth. This strong performance was primarily fueled by **net foreign exchange gains**, resulting from increased volumes of forex exchange transactions performed by legal entities and exchange offices

Net fee and commission income % in operating income



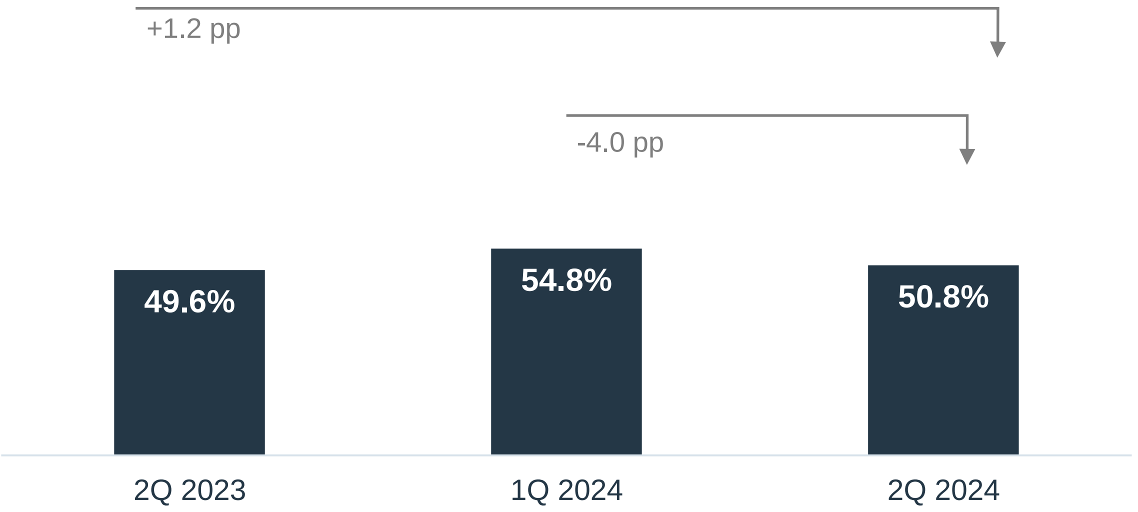
Group maintains focus on efficiency

Operating expenses million MDL



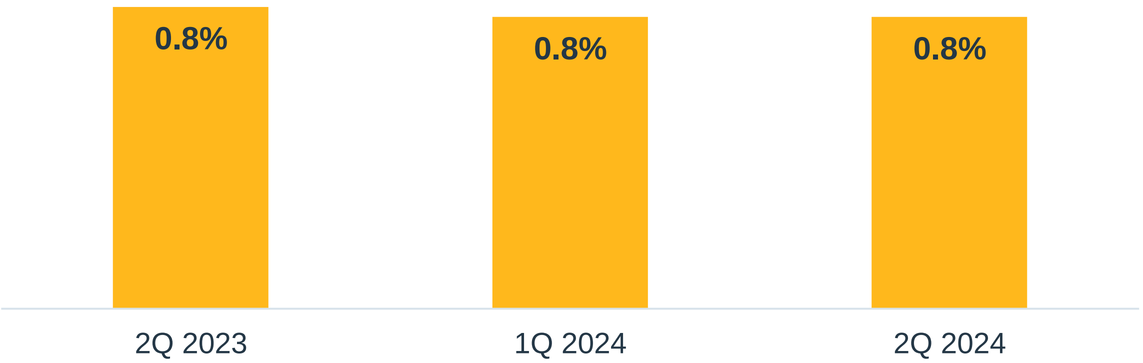
- In the second quarter of 2024, the Group's **cost to income ratio** (CIR) improved by 4.0 pp quarter-on-quarter to 50.8%. However, for the first 6 months of 2024, CIR marked a 2.1 pp year-on-year increase, reaching 52.8%.
- Group's **operating expenses** (OPEX) in the second quarter of the year reached MDL 429.4 million, marking a 5.5% decrease quarter-on-quarter but up by 14.7% year-on-year. The quarterly decline is driven by the annual Resolution Fund contribution paid in the first quarter of the year, while the annual rise is driven by higher personnel costs and depreciation following the opening of maib park, the new headquarter.

Cost to income ratio



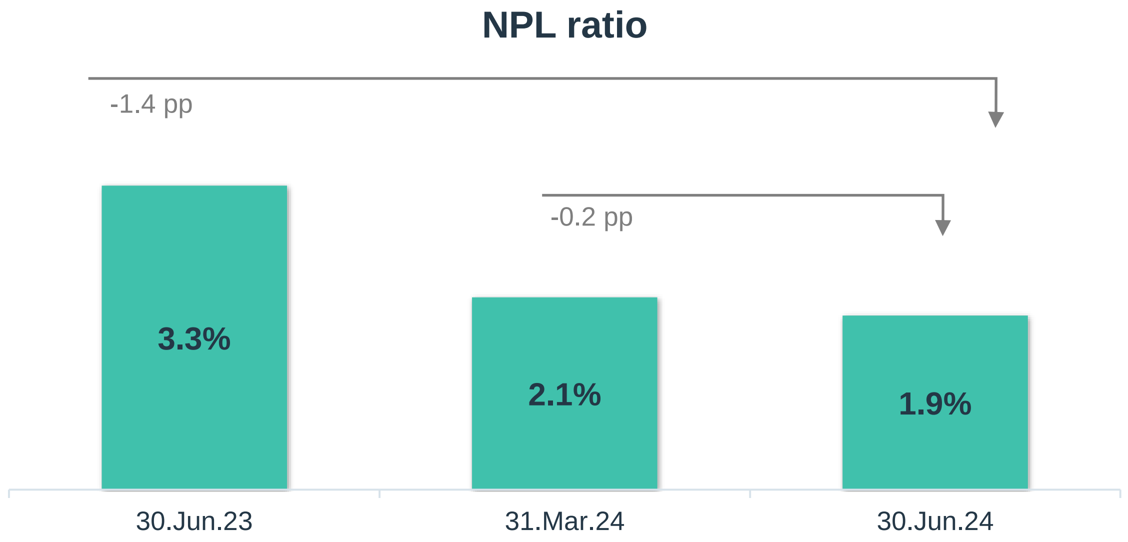
*Cost to income ratio is calculated without impairment and provisions releases/charges

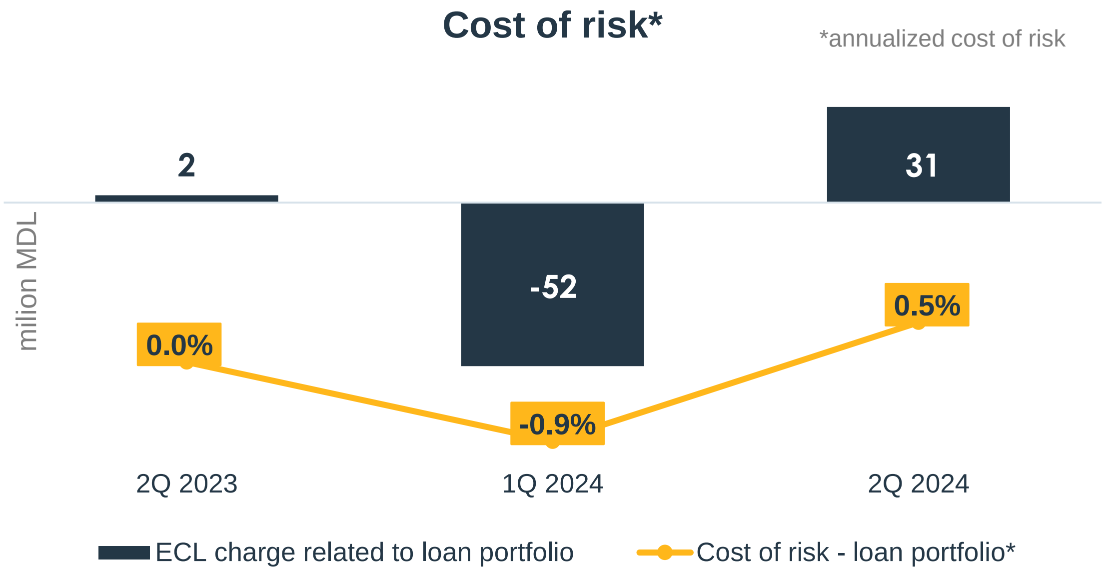
Cost per assets



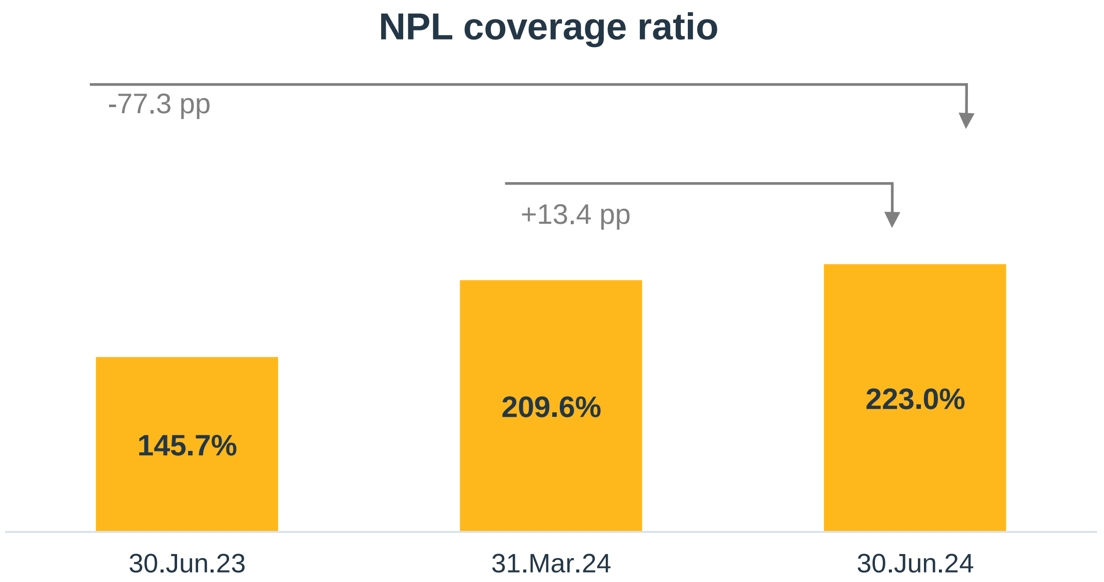
Cost per assets: Operational expenses divided by average balance of total assets (consolidated). Cost per assets is calculated without impairment and provisions release/charges

Healthy loan portfolio growth with emphasis on prudent risk management





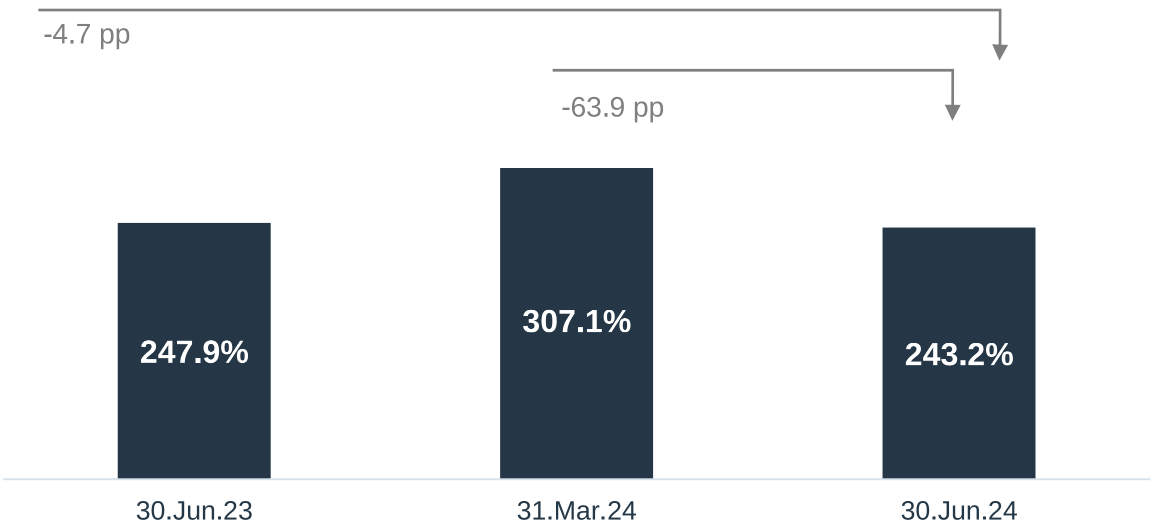
- During the second quarter of 2024, the Group's loan portfolio grew by a solid 7.9%, underpinned by prudent risk management policies and maintaining a robust portfolio quality. The share of **non-performing loans** (NPL) in total portfolio continued its downward trend, reaching **1.9%**, lower by 0.2 pp on a quarter-on-quarter basis.
- The **annualized cost of risk** for the second quarter of 2024 was 0.5%, up by 1.4 pp QoQ, primarily driven by developments in the corporate and retail loan books. In both first quarters of 2024, the Corporate loan book experienced credit loss releases due to substantial recoveries from a previously defaulted client and updated forward-looking model forecasts.
- The QoQ increase in risk cost for the **Retail** loan book was largely driven by a notable 8.0% QoQ expansion in the retail loan book, with no signs of deterioration in loan quality. The cost of risk for the **SME** loan portfolio remained stable at 1.3%, consistent with the previous quarter.
- The **share of non-performing** loans in total loan portfolio decreased by 0.2 pp QoQ and by 1.4 pp on a YoY basis. The quarterly improvements are noticed among all segments, driven by natural loan renewal and portfolio growth. Despite the improvement of NPL ratio, the Bank maintained a comfortable reserve ratio of 4.2%, ensuring an adequate coverage for potential losses on restructured portfolios and residual risk on significant exposures.



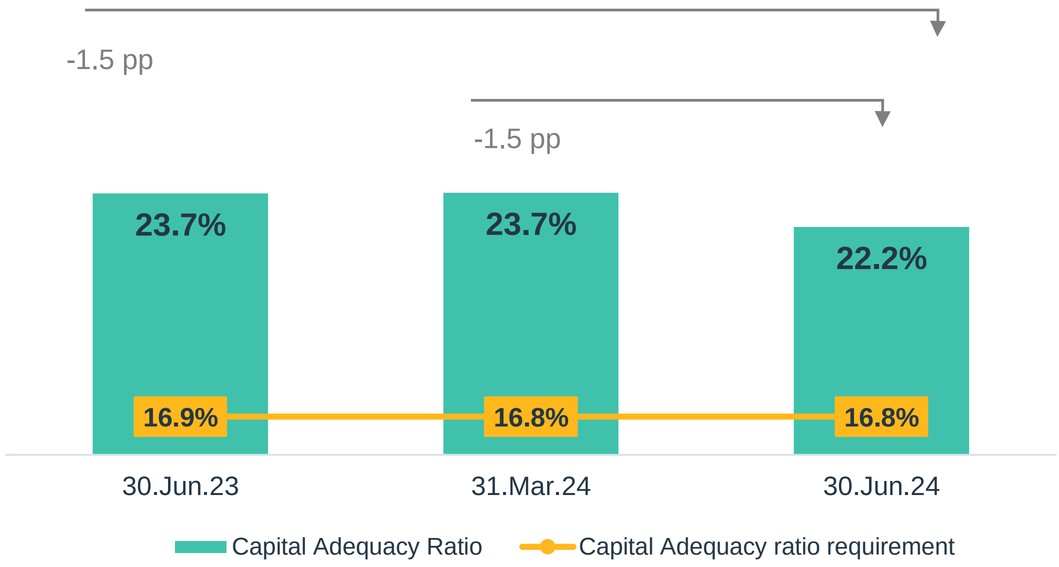
maib

Maintaining strong capital and liquidity positions

Liquidity coverage ratio (LCR)*

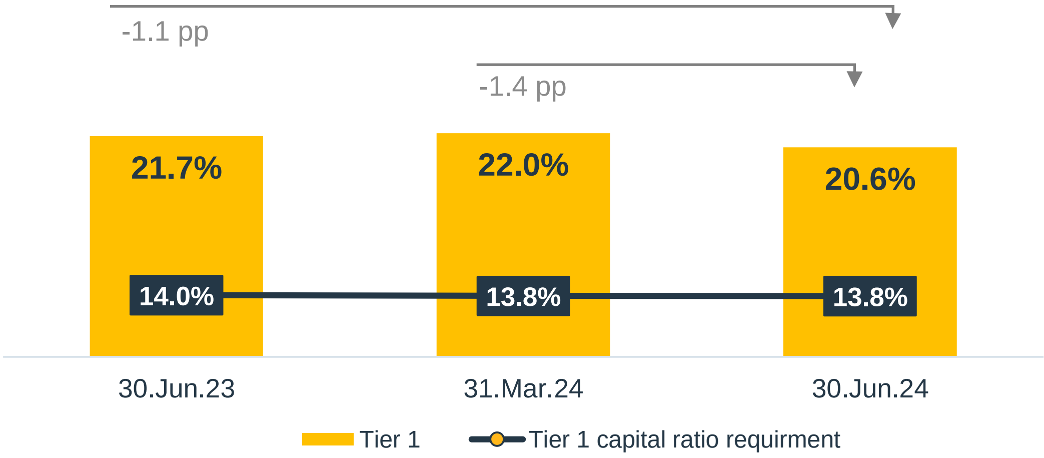


Capital Adequacy Ratio(CAR)*



- The Bank maintains sustainable level of capital, with a **Capital Adequacy Ratio (CAR)** of **22.2%** and a **Tier 1 capital ratio** of **20.6%**, with both ratios comfortably exceed the regulatory minimums of 16.8% and 13.8%, respectively. The quarter-on-quarter decline in CAR was driven by the dividend distribution of MDL 7.30 per share, totaling MDL 757 million, approved at the Annual General Shareholder Meeting in June 2024.
- Maib sustains robust liquidity levels, as indicated by **the Liquidity Coverage Ratio (LCR)** of 243.2% as of 30 June 2024 – significantly exceeding the regulatory minimum requirement of 100%. The quarterly decrease in LCR by 63.9 pp was primarily driven by a reduction in liquid asset balances, particularly certificates issued by the Central Bank, strategically reallocating them to loan activity and partially to investments in Government debt securities.

Tier 1*



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

Appendices

2Q 2024 CONSOLIDATED FINANCIAL RESULTS
(unaudited)

maib

CONSOLIDATED UNAUDITED QUARTERLY INCOME STATEMENT highlights, million MDL

	2Q 2024	1Q 2024	% QoQ change	2Q 2023	% YoY change
Net interest income	555.0	554.4	+0.1%	526.7	+5.4%
Net fee and commission income	122.3	122.2	+0.1%	106.9	+14.4%
Net foreign exchange gains	158.2	144.1	+9.7%	108.1	+46.3%
Other operating income	10.2	8.4	+21.5%	12.2	-16.2%
OPERATING INCOME	845.6	829.1	+2.0%	753.9	+12.2%
Personnel expenses	(262.6)	(257.3)	+2.1%	(224.6)	+16.9%
Impairment, depreciation and amortization expenses	(59.5)	(57.9)	+2.9%	(41.2)	+44.6%
Other operating expenses	(107.3)	(139.1)	-22.9%	(108.5)	-1.1%
OPERATING EXPENSES	**(429.4)**	**(454.2)**	**-5.5%**	**(374.3)**	**+14.7%**
OPERATING PROFIT BEFORE CREDIT LOSS ALLOWANCE AND INCOME TAX	416.3	374.9	+11.0%	379.7	+9.6%
Credit loss allowances and provisions	(26.4)	23.3	-213.2%	(19.1)	+38.2%
PROFIT BEFORE TAX	**389.9**	**398.2**	**-2.1%**	**360.6**	**+8.1%**
Income tax expense	(45.0)	(48.8)	-7.9%	(44.2)	+1.6%
NET PROFIT	344.9	349.3	-1.3%	316.3	+9.0%
attributable to shareholders of the Bank	*344.9*	*349.3*	*-1.3%*	*316.3*	*+9.0%*
attributable to non-controlling interests	*0.0*	*0.0*	*-*	*0.0*	*+100.0%*

CONSOLIDATED UNAUDITED FINANCIAL POSITION STATEMENT highlights, million MDL

	30 June 2024	31 March 2024	30 June 2023	% change QoQ	% change YOY
Cash and cash equivalents	20,667	22,529	14,779	-8.3%	+32.7%
Investments in debt and equity securities	8,334	7,690	6,170	+8.4%	+55.2%
Net loans and advances to customers, including:	25,173	23,270	22,151	+8.2%	+13.6%
Corporate customers	9,391	8,781	8,930	+6.9%	+5.2%
SME customers	6,407	5,811	5,929	+10.3%	+8.1%
Retail customers	9,375	8,677	7,292	+8.0%	+28.6%
Finance lease receivables	303	290	272	+4.4%	+11.2%
Premises and equipment, intangible assets, right of use assets and investment property	2,638	2,508	2,232	+5.2%	+18.2%
Other assets	551	504	569	+9.4%	-3.1%
Total assets	57,666	56,791	46,173	+1.5%	+24.9%
Due to banks and borrowings	3,532	3,674	3,535	-3.9%	-0.1%
Due to customers, including:	43,520	43,116	33,711	+0.9%	+29.1%
Corporate customers	10,741	11,445	4,872	-6.2%	+120.5%
SME customers	8,137	7,921	6,331	+2.7%	+28.5%
Retail customers	24,642	23,749	22,508	+3.8%	+9.5%
REPO	-	-	-	-	-
Subordinated debt	503	506	510	-0.7%	-1.3%
Bonds issued	522	414	87	+26.0%	+501.5%
Lease and other liabilities	1,966	1,030	1,133	+90.9%	+73.6%
Total liabilities	**50,044**	**48,740**	**38,975**	**+2.7%**	**+28.4%**
Total equity attributable to owners	**7,622**	**8,050**	**7,198**	**-5.3%**	**+5.9%**
Non-controlling interest	*1*	*1*	*1*	*-5.7%*	*-3.5%*
Total equity	**7,623**	**8,051**	**7,199**	**-5.3%**	**+5.9%**
Total liabilities and equity	57,666	56,791	46,173	+1.5%	+24.9%

1H 2024 CONSOLIDATED FINANCIAL RESULTS
(unaudited)

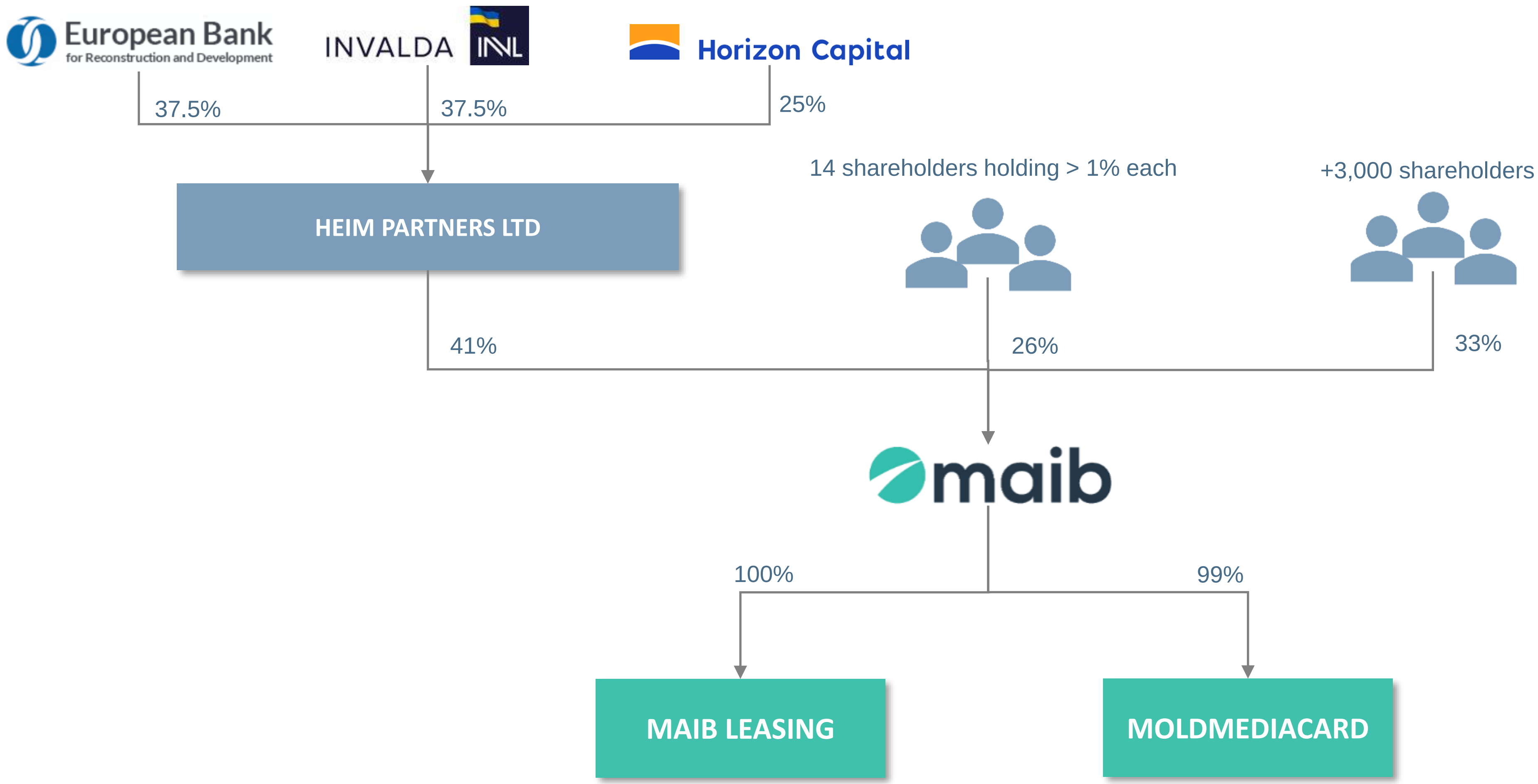
CONSOLIDATED UNAUDITED SEMIANNUAL INCOME STATEMENT highlights, million MDL

	1H 2024	1H 2023	% YoY change
Net interest income	1,109.3	1,182.7	-6.2%
Net fee and commission income	244.5	219.8	+11.2%
Net foreign exchange gains	302.3	206.4	+46.4%
Other operating income	18.7	30.0	-37.8%
OPERATING INCOME	**1,674.7**	**1,638.9**	**+2.2%**
Personnel expenses	(519.9)	(476.2)	+9.2%
Depreciation and amortization expenses	(117.4)	(79.1)	+48.5%
Other operating expenses	(246.3)	(276.4)	-10.9%
OPERATING EXPENSES	**(883.6)**	**(831.7)**	**+6.2%**
OPERATING PROFIT BEFORE CREDIT LOSS ALLOWANCE AND INCOME TAX	791.2	807.2	-2.0%
Credit loss allowances and provisions	(3.1)	(62.7)	-95.1%
PROFIT BEFORE TAX	**788.1**	**744.5**	**+5.8%**
Income tax expense	(93.8)	(86.8)	+8.1%
NET PROFIT	**694.3**	**657.8**	**+5.6%**
attributable to shareholders of the Bank	*694.2*	*657.6*	*+5.6%*
attributable to non-controlling interests	*0.1*	*0.1*	*-7.8%*

CONSOLIDATED UNAUDITED FINANCIAL POSITION STATEMENT highlights, million MDL

	30 June 2024	31 December 2023	% change YTD
Cash and cash equivalents	20,667	17,805	+16.1%
Investments in debt and equity securities	8,334	8,667	-3.8%
Net loans and advances to customers, including:	25,173	22,538	+11.7%
Corporate customers	9,391	8,727	+7.6%
SME customers	6,407	5,573	+15.0%
Retail customers	9,375	8,238	+13.8%
Finance lease receivables	303	292	+3.6%
Premises and equipment, intangible assets, right of use assets and investment property	2,638	2,641	-0.1%
Other assets	551	344	+60.3%
Total assets	**57,666**	**52,286**	**+10.3%**
Due to banks and borrowings	3,532	3,546	-0.4%
Due to customers, including:	43,520	38,998	+11.6%
Corporate customers	10,741	**7,863**	**+36.6%**
SME customers	8,137	**7,796**	**+4.4%**
Retail customers	24,642	**23,340**	**+5.6%**
REPO	-	-	-
Subordinated debt	503	504	-0.2%
Lease and other liabilities	1,966	1,190	+65.3%
Bonds issued	522	255	+104.9%
Total liabilities	**50,044**	**44,492**	+12.5%
Total equity attributable to owners	**7,622**	**7,793**	**-2.2%**
Non-controlling interest	*1*	*1*	*+1.1%*
Total equity	**7,623**	*7,794*	**-2.2%**
Total liabilities and equity	**57,666**	52,286	+10.3%

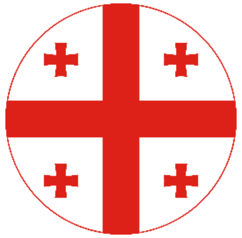
Corporate structure



Case for comparison: Moldovan v Georgian banks

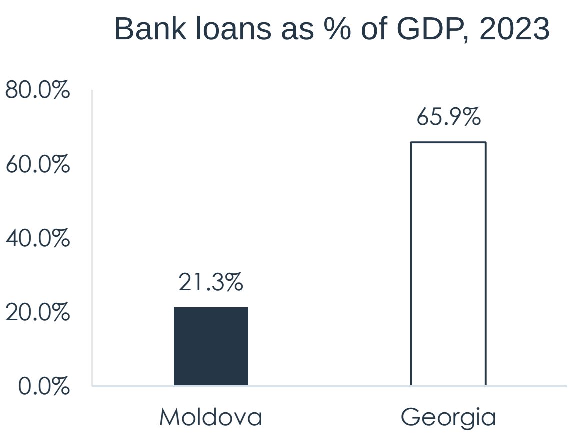
Potential for Moldova to close the gap in banking system and for maib to grow its assets

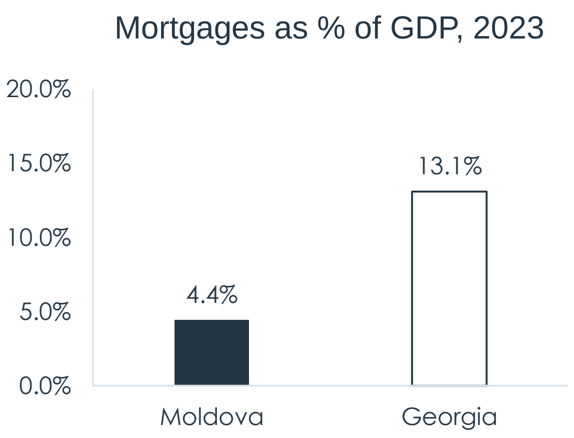
Two ex-soviet countries with many similarities

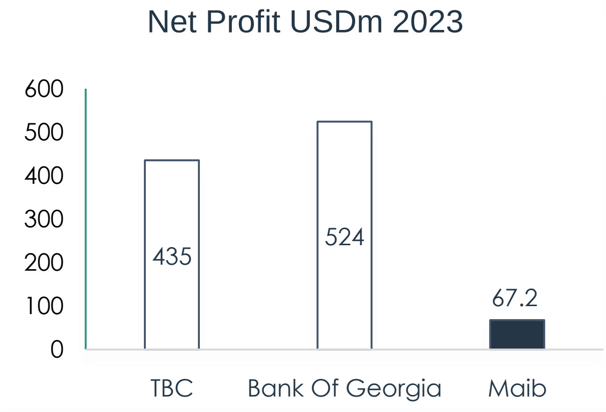
	Moldova	Georgia
Year of independence	1991	1991
Population	2.5m	3.7m
GDP, 2023, USDb	17.3	30.5
GDP, 2023, USD/capita	6,869	8,210
GDP performance, 2023	+0.7%	+7.5%
Unemployment (% of workforce), 2022	3.1%	16.4%
Remittances as % of GDP, 2023	10.3%	13.7%
Government debt % of GDP, 2023	34.6%	39.5%

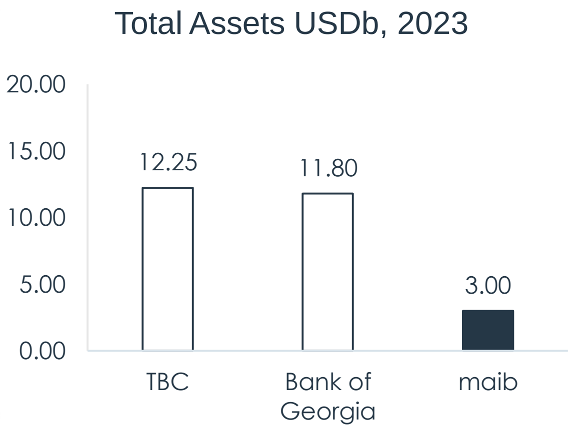
…marked difference in banking penetration





Banking market leaders in Moldova and Georgia, 2023





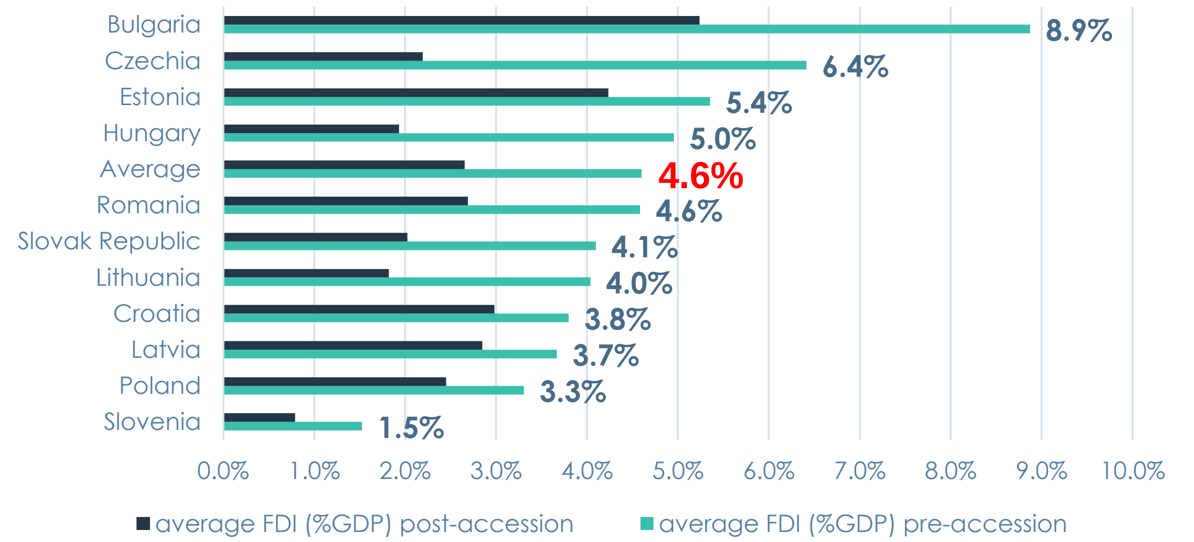
Assets market share: TBC 41%, BOG 39%, maib 34%

Source: World Bank, IMF, NBM, National Bank of Georgia, Ministry of Finance of Georgia, TBC and BOG

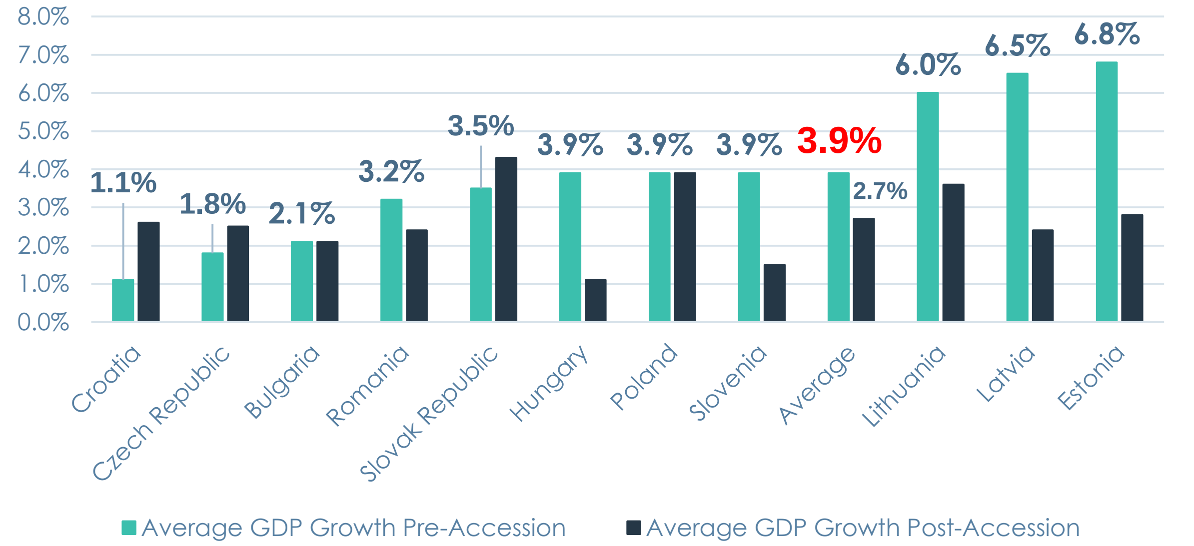
EU accession: growth opportunities

maib

Candidate countries experience higher FDI…



…which accelerates economic growth…



…shrinking the income gap with EU average

Country	Income Gap Pre-Accession	Income Gap Post-Accession
Slovenia	60%	34%
Croatia	63%	60%
Czechia	67%	55%
Slovak Republic	72%	59%
Hungary	75%	61%
Poland	77%	75%
Estonia	80%	66%
Lithuania	84%	75%
Latvia	85%	76%
Romania	91%	75%
Bulgaria	92%	82%
Average	**77%**	**65%**

Comments

- As Moldova begins the accession process (negotiations begun in **December 2023**), the country could capitalize on **accession led growth**.
- The European council granted Moldova '**candidate status**' on the 23rd of **June 2022**.
- Average net FDI for candidate countries was at **4.6% of GDP**, showing the increase in FDI inflows resulting from EU candidacy, as FDI dropped back to 2.7% post accession.
- Average **pre-accession growth** for eastern EU members was at **3.9%**, **1.2% higher** than post-accession.
- Both of these factors led to a notable **decrease in the income gap** between these 11 countries and the EU, from 77% pre-accession to 65% post-accession.

Source: World Bank, databank,
Note: FDI was calculated here as inflows minus outflows