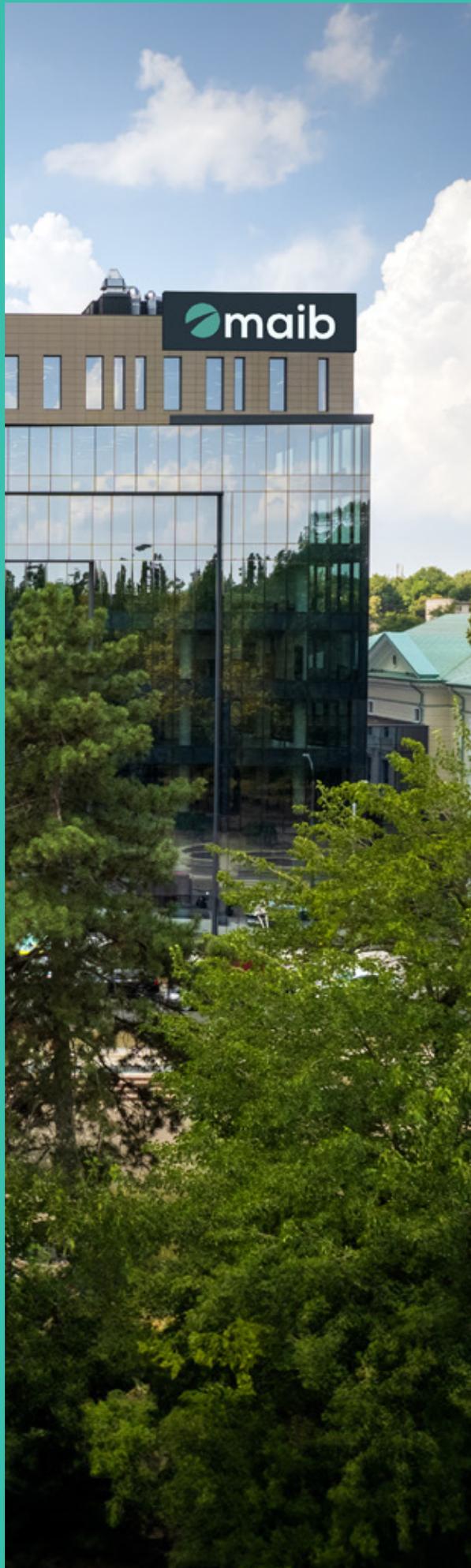


# annual report



2022



Maib life:  
our customers  
our team  
our community

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# maib at glance



**Maib** is the largest bank in Moldova and the leader of Moldovan banking sector. It is a commercial bank that lends to businesses and individuals, takes deposits, maintains current accounts, and provides payment solutions for businesses and individuals. **Maib** invests its own funds and has a brokerage service. The company has two operational subsidiaries: a leasing company and a card processing entity, along with one additional subsidiary that has been established but has not yet commenced operations. Its sole geographic focus is Moldova.

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

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

In the pages of this report we refer to:

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

## market leadership

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

Market share 2024 as 31 December 2024

**35.0%**

total assets

**37.9%**

total loans

**35.2%**

retail loans

**#1**

all segments

**35.7%**

total deposits

**35.8%**

retail deposits

**35.5%**

deposits of businesses

## customer base

Maib has a wide customer base of nearly 1,146 thousand individuals, businesses and other organizations.

### Retail

**1,092** thousand clients

- Driving digital banking experience
- Market leader in loans
- Leader in cashless payments
- Strong focus on customer centricity

### SME Banking

**53** thousand clients

- Market leader in MSME segment
- Strengthening presence across all industries
- Leading banking partner for startups

### Corporate

**632** clients

- The trusted bank for most of the top companies in the country
- Individualized products tailored to the clients needs
- Estimated market share – nearly 50% of corporate clients in Moldova

## maibank users

**769k**

+30% YoY

## maibank paying users

**333k**

+39% YoY



## employees



There are 2,899 people working at **maib** Group, including 2,866 people in the Bank (from which 2,510 fulltime employees), 18 employees at **Maib Leasing** and 15 employees at **Moldmediacard** as of the end of 2024.

## distribution network

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

Market leading app providing a full range of services	Extensive and modern physical network
<ul style="list-style-type: none"> <li>• App provides full management of customer accounts</li> <li>• Online application for loan products via app</li> <li>• Utility payments, exchange service, balances and transactions</li> <li>• Instant access to customer service via the app</li> </ul>	<ul style="list-style-type: none"> <li>• 391 ATMs and 508 cash-in and a variety of payment and money transfer services</li> <li>• 19,810 POS terminals, market leading network</li> <li>• 101 branches and agencies providing full range of services to retail and non-retail clients</li> <li>• Branch re-design and re-branding launched in 2021 completed in 2024</li> </ul>

### multichannel distribution platform\*

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

	branches	ATMs	POS terminals
	 <b>101</b>	 <b>391</b>	 <b>19.8K</b>
Competitor 1	159	292	11.9K
Competitor 2	65	252	9.1K
Competitor 3	63	160	1.6K

\*Data presents top network per each distribution channel

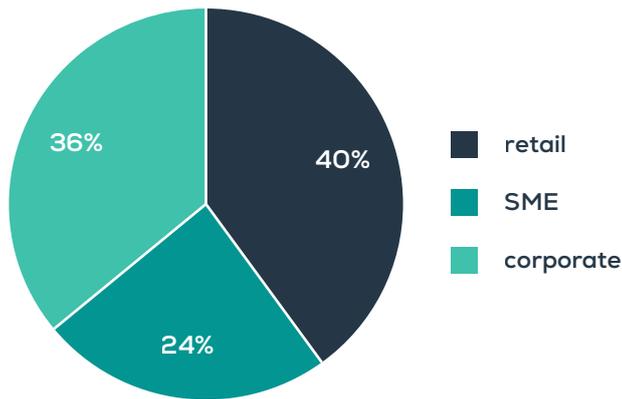
## funding model

**Maib's** source of financing includes customers' deposits, corporate bonds, own funds and borrowing from International Financial Institutions and other. **Maib** received loans from the IFC, EBRD, EFSE, GGF, including the subordinated loan, first deal of its kind in Moldovan banking. In 2024, the bank extended its subordinated facilities, further strengthening its financial position and supporting its strategic growth objectives.

## key business segments

### customer loans

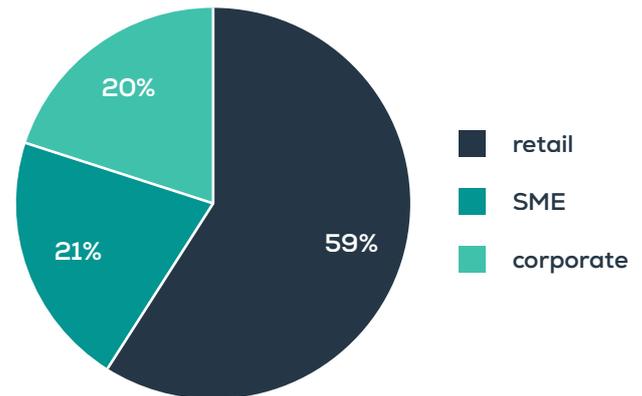
MDL **30.3** bln  
gross loan portfolio



source: group financial statements

### customer deposits

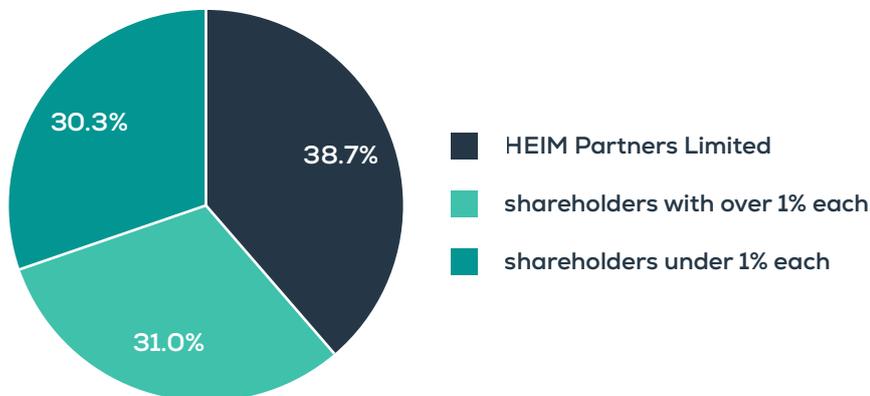
MDL **46.1** bln  
gross deposit portfolio



source: group financial statements

## shareholders

### shareholder structure



source: maib shareholder register

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

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

## our purpose and values

Our purpose is to create opportunities for people and businesses to thrive

Our vision is to be a tech-forward human-centric company, expanding across the CEE.

We will achieve it by being committed to:

- providing smart and simple financial and lifestyle solutions
- inspiring our people to realize their potential, and
- contributing to the well-being of the countries where we operate.



# history of maib

1991

- Commercial Bank "Moldova Agroindbank" S.A. founded

1992-1999

- **Maib** became the founder of the Moldovan Stock Exchange and signs first agreement with EBRD
- **Maib** leads Moldovan banking sector in most categories

2000-2011

- **Maib** launches VISA and Mastercard chip cards, and Internet Banking for retail customers

2012-2018

- HEIM Partners acquire a 41.09% stake in maib shares
- Maibank launched in 2019



2023

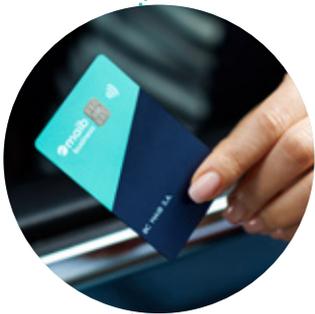
- **Maib** surpasses over 1 million cards in circulation
- Brand new headquarters, Maib Park, opened in the heart of Chisinau

2022

- Digital cards, Google Pay and Apple Pay first offered to Moldovan customers
- Agile transformation launched in January

2019-2021

- A new CEO with international experience joins the management board - Giorgi Shagidze
- Maib bank-wide transformation



January

- Launched the "You Drive" marketing campaign

March

- **Maib** and Bucharest Stock Exchange organize the forum Moldova - Romania: Capital Bridges 2024

April

- **Maib** signs a EUR 50 million loan deal with the EIB
- **Maib** named Best Digital Bank in the CEE and CIS Region by EMEA Finance

2024

August

- **Maib** announces the commencement of its share buyback programme, which together with its dividend distribution amounts to a record capital return of just under MDL 1 billion

July

- The "Life" page is launched in maibank, pushing the platform beyond banking

June

- **Maib** partners with UTM to launch the "You drive IT" scholarships, with the aim of promoting gender equality

September

- Global Finance names maib the best SME bank in Central & Eastern Europe

October

- **Maib** announces a new design for its cards "Brighten up your days"

November

- **Maib** places in the top 3 employers in Moldova\*
- **Maib** successfully completes the placement of its second domestic bond programme, raising MDL 565 million



\*According to the "Topul angajatorilor 2024 din Republica Moldova" study conducted by undelucram.md

# maib values



customer  
centricity



innovation



transparency



agility



team spirit



empowerment



result  
orientation



# Highlights 2024

In 2024, maib delivered both **profit growth** and **significant strategic operational advancements**, against a backdrop of low interest rates. The group not only achieved a notable **15.5% increase in net profit** and improved key ratios such as ROE, ROA, but also strengthened its position with **increased market share**, asset quality, liquidity and capital.

Beyond financial metrics, key milestones included the successful completion of the **second bond program**, raising **MDL 565 million**, and securing new long-term **financing agreements** with the **EBRD and EIB** to support SME lending. Maib continued its **digital transformation**, expanding maibank's capabilities beyond traditional banking into lifestyle services, and further enhanced its governance with high-caliber appointments to its Supervisory and Management Boards. In recognition of its achievements, maib received prestigious industry awards, including "**Best Digital Bank in CEE & CIS**" and "**Best SME Bank in Central and Eastern Europe.**"

**Moldova's economy** showed a mixed performance with **GDP growth of 0.1%**. Inflation was stable for most of the year, peaking moderately at the end of the year, leading to a **4.7% average annual inflation rate**. Strategic energy diversification efforts bolstered domestic demand, while **EU-backed reforms** and reduced dependency on Russian gas fostered cautious investor optimism.

# financial highlights

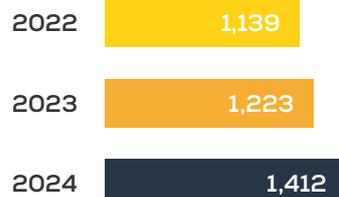
based on consolidated figures

## net profit

(million MDL)

**1,412**

+15.5% YoY

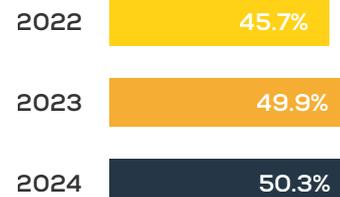


## cost to income ratio\*

(%)

**50.3%**

+0.4 p.p YoY

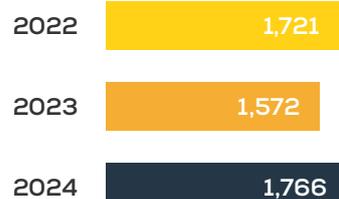


## pre-provision income

(million MDL)

**1,766**

+12.3% YoY

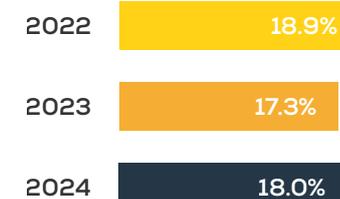


## return on equity

(%)

**18.0%**

+0.7 p.p YoY

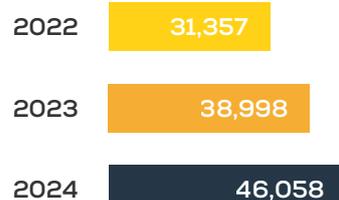


## deposits

(billion MDL)

**46.1**

+18.1% YoY

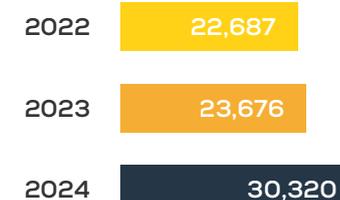


## loans

(billion MDL)

**30.3**

+28.1% YoY

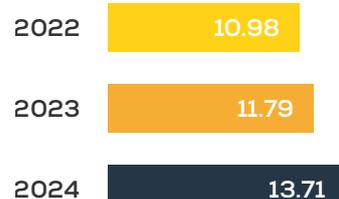


## basic earnings per share

(MDL)

**13.71**

+16.4% YoY

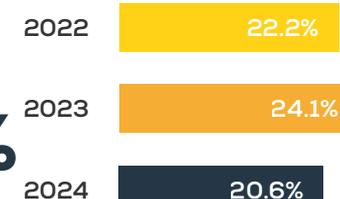


## total capital ratio\*\*

(%)

**20.59%**

-3.49 p.p YoY



\* CIR is calculated without impairment and provisions releases/charges

\*\* Total capital ratio is presented on the standalone basis (Bank only). The other companies within the Group (subsidiaries of Bank) are non-banks, representing approx. 1% of total equity, 2% of net operating income and 2% of total income of the Group

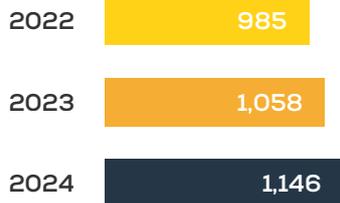
In 2024, the Group has changed its accounting policy for the class of assets "land and buildings" under premises and equipment from revaluation model to cost model. This change has been applied by the Group retrospectively in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates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

# operating highlights

## number of clients

**1,146k**

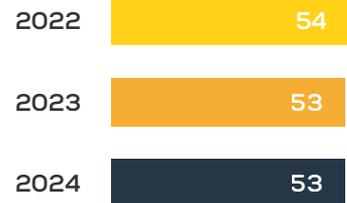
+8% YoY



## banking branches

**53**

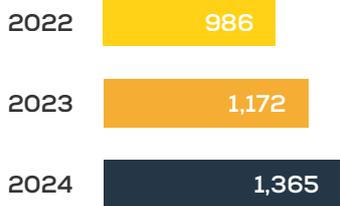
0.0 YoY



## number of cards

**1,365k**

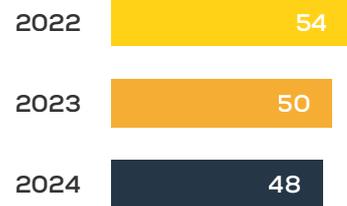
+17% YoY



## agencies

**48**

-2 YoY

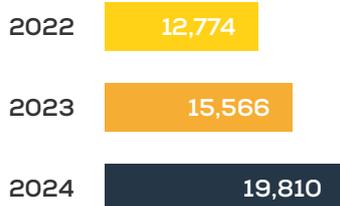


## POS terminals

(thousand)

**19.8**

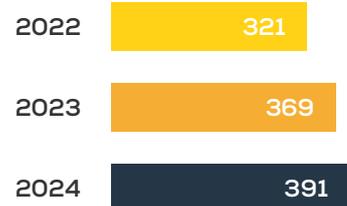
+4,244 YoY



## ATMs

**391**

+22 YoY



## maibank users

**769k**

+30% YoY

## maibank paying users

**333k**

+39% YoY



# financial performance overview



## Group's P&L Highlights for 2024

- Net Profit for 2024: MDL 1,412 million (2023: MDL 1,223 million), up by 15.5% YoY
- Return on average equity (ROE): 18.0% (2023: 17.3%)
- ROE before credit loss allowance charge (ECL): 22.5% (2023: 22.2%)
- Return on average assets (ROA): 2.5% (2023: 2.6%)
- Cost to income: 50.3% (2023: 49.9%)
- Cost of risk (at year end): 0.5% (2023: 0.8 %)
- Net interest margin (NIM): 4.4% (2023: 4.8%)
- Basic quarterly earnings per share (EPS): MDL 13.71 (2023: MDL 11.79)

## Group's Balance Sheet Highlights as of 31 December 2024

- Total assets: MDL 59,661 million (2023: MDL 52,117 million), up by 14.5% YoY
- Loans and advances to customers (gross): MDL 30,320 million (2023: MDL 23,676 million), up by 28.1% YoY
- Net loans to deposits ratio: 63.2%, up from 57.8% 2023
- Non-performing loans (NPL): 1.7%, down from 2.7% 2023
- Total customers deposits MDL 46.1 billion, up by 18.1% compared to 2023
- NPL ECL coverage and total ECL coverage ratios stood at 232.2% and 4.0%, respectively, on 31 December 2024, compared to 180.6% and 4.8% as of 31 December 2023

## Market share as of 31 December 2024:

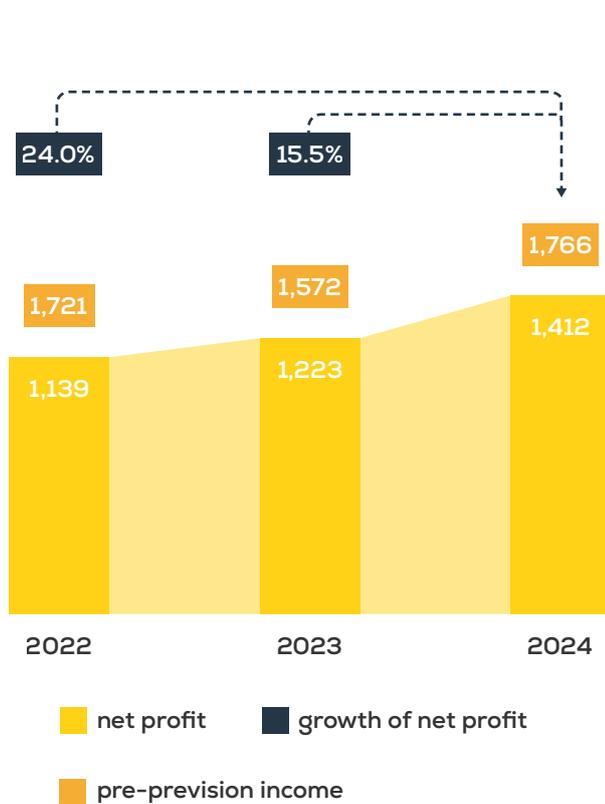
- Market share of total assets was 35.0%, up by 1.02 pp YoY
- Market share of total loans was 37.9%, up by 0.44 pp YoY
- Market share of total deposits reached 35.7%, up by 1.43 pp YoY

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

## The Group achieves another profitable year

The Group generated a net profit of MDL 1,412.4 million in 2024, up by 15.5% year on year. This growth was driven by a strong performance across all categories, with the largest contribution to the increase coming from non-interest income by 25.0%. As a result, the Group delivered a robust profitability, with ROE and ROA of 18.0% and 2.5% for 2024.

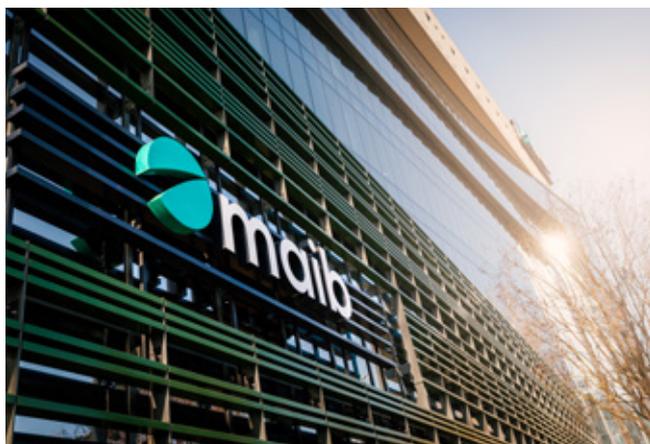
### profit (net and pre-provision) (mln MDL)



source: group financial statements

## strong rise in FX gains contributed to net profit growth

Non-interest income stands as a substantial component, constituting above one third of total operating income\* (36%). In 2024, non-interest income reached MDL 1,291 million, demonstrating a 25.0% increase. The YoY growth was primarily driven by net foreign exchange gains from increase in volumes of the forex exchange transactions performed by legal entities and individuals by 8% during the year.

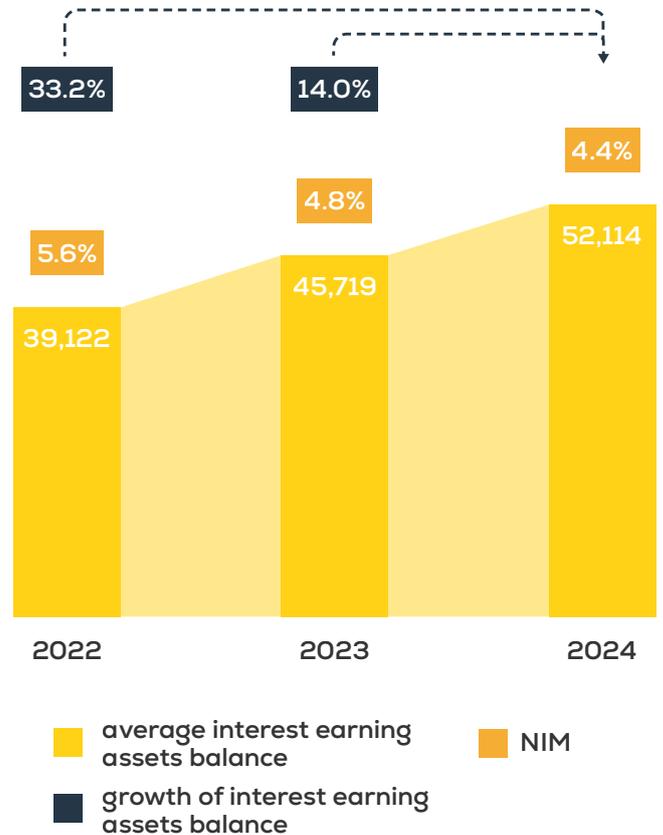


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\*total operating income include net interest income and non-interest income

## Monetary policy easing impacting net interest margin

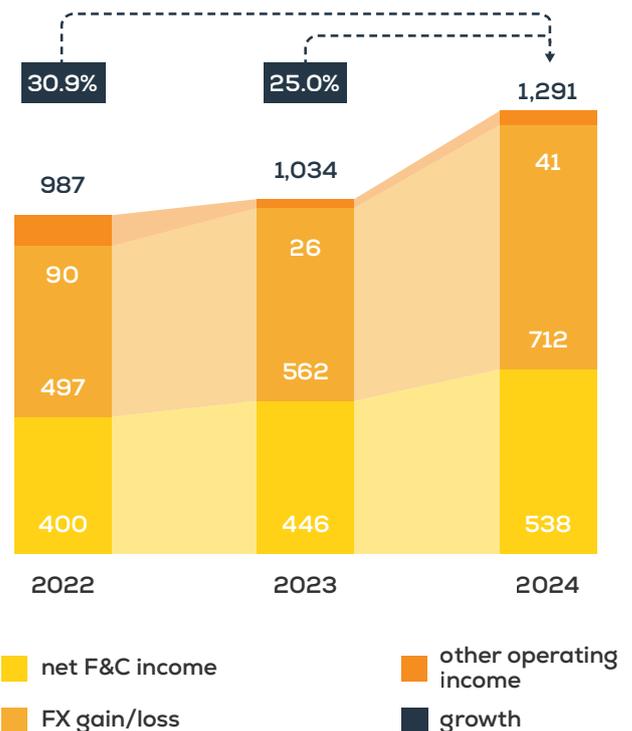
During the year 2024 NBM promoted an expansionary monetary policy. Base rate maintained at low level decreasing from 4.25% to 3.6% in December 2024, which led to the reduction in asset yields and has played a key role in the contraction of NIM, resulting in a successive impact on net interest margin, which decreased by 0.4 pp year on year.

### NIM and interest earning assets balance (mln MDL)



source: group financial statements

### non-interest income (mln MDL)



source: group financial statements

## Focus on operating efficiency

The Group's operating expenses increased by 8.8% on an annual basis. The year on year increase was driven firstly by rise in depreciation cost by 36.7% due to both fixed assets (effect of rebranding, Maib Park) and intangibles (effect of amortization of programs), and secondly by growth in staff costs by 12.0% mainly driven by salary adjustment for front office and back office during 2024.

Low level of inflation allowed to maintain other opex practically at the same level with 2023 (+1.5%).

Growth in depreciation and amortization expense of assets together with staff costs increased the Cost to income ratio from 49.9% in 2023 to 50.3% in 2024. Cost to income ratio remains the key performance indicator closely monitored by the Bank, particularly in the context of business expansion, decreasing assets yield, and the ongoing development of strategic initiatives.

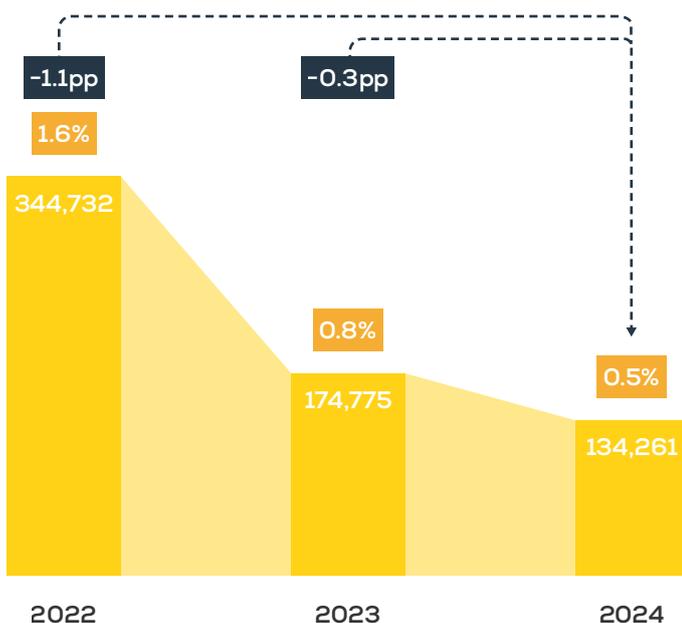
## Proactive credit risk management

The Group's cost of risk declined to 0.5% in 2024 from 0.8% in 2023, driven by a significant expansion of the loan portfolio and overall improvement in loan quality. While both the Retail and Corporate loan portfolios showed notable quality improvements in 2024, the Business Banking segment continues to carry a high volume of defaulted loans. Additionally, the renewed portfolio of restructured agricultural loans contributed to an increased cost of risk for this segment.

For higher-risk portfolios, such as restructured loans and those tied to the agricultural sector, the Bank maintains a prudent approach in estimating recoverability and future developments to ensure a more accurate assessment of expected credit losses (ECL).

As of 31 December 2024, the expected credit loss reserve is based on a comprehensive evaluation of portfolio dynamics and macroeconomic forecasts. The non-performing loan (NPL) ratio improved by 1 p.p, dropping from 2.7% in 2023 to 1.7% in 2024, primarily due to write-offs in retail and business banking and recoveries from defaulted corporate clients.

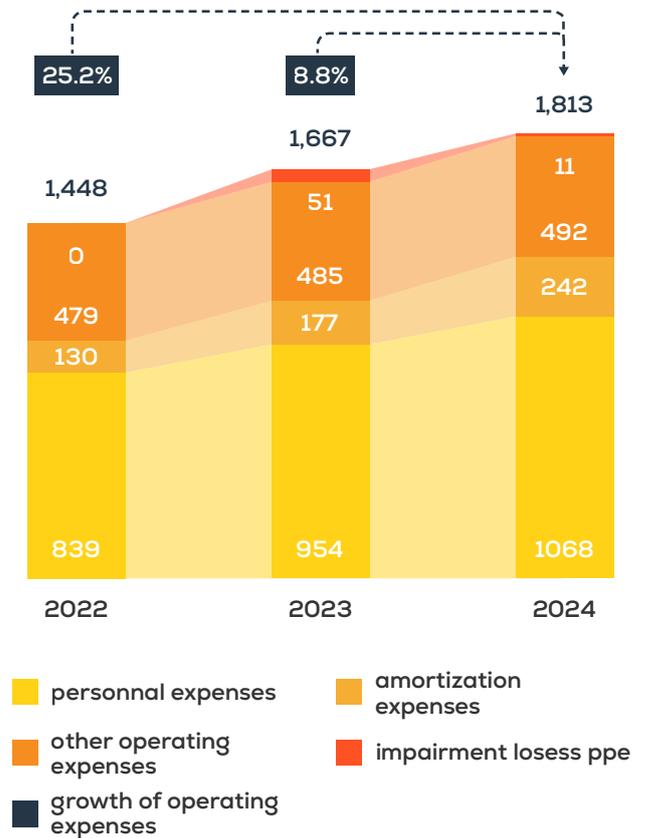
## cost of risk (mln MDL)



■ impairment charge ■ growth of cost of risk  
■ cost of risk

source: group financial statements

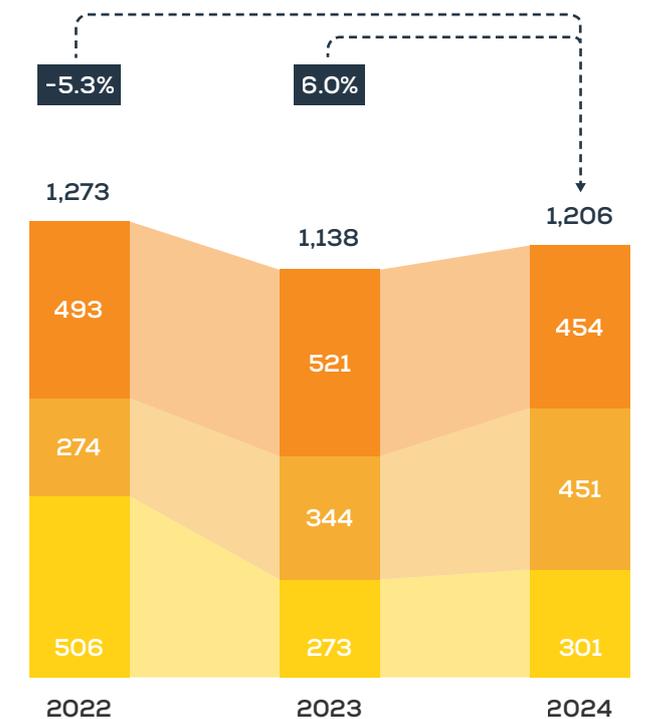
## operating expenses (mln MDL)



source: group financial statements

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## ECL reserve (mln MDL)



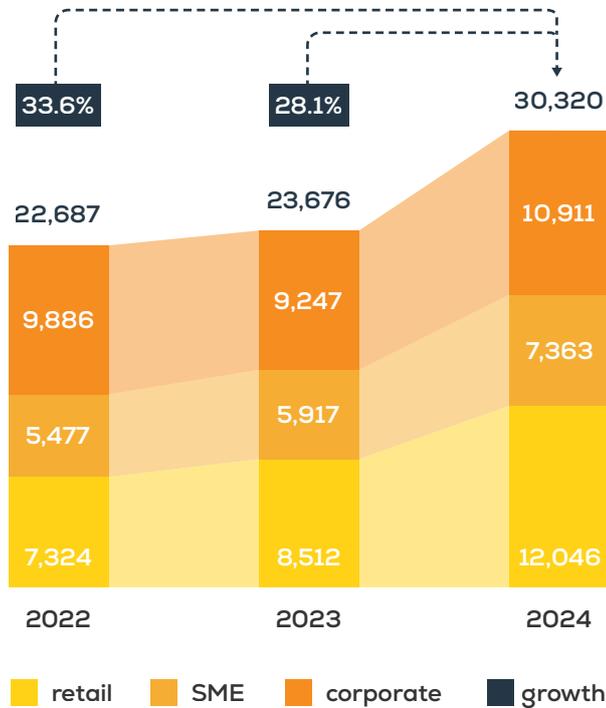
■ retail ■ SME ■ corporate  
■ growth of ECL reserve

source: group financial statements

## Maib maintained market leadership in lending

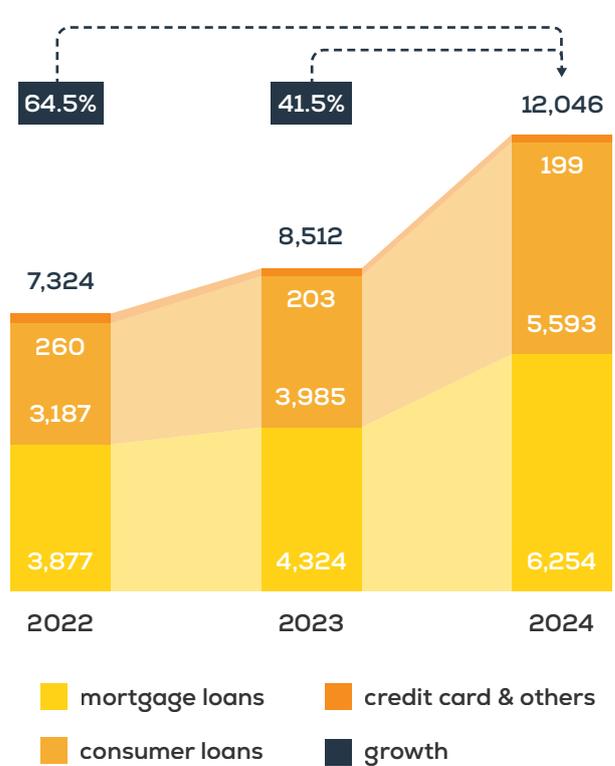
**Maib** cemented its leading position on the lending market, market share reaching 37.9% in 2024, up from 37.4% in 2023 with gains across all segments. As of 31 December 2024, the Group reached a gross loan portfolio of MDL 30.3 billion, up by 28.1% on a YoY basis. Retail segment was positively impacted by decrease in inflation, lower interest rates and decline in energy prices, which encouraged households spending. **Maib** expanded its market share in both consumer and mortgage loans. In consumer lending, **maib** recorded a 1.3 pp growth market share during the year and in mortgage lending by 2.2 pp growth.

### gross loan portfolio (mln MDL)



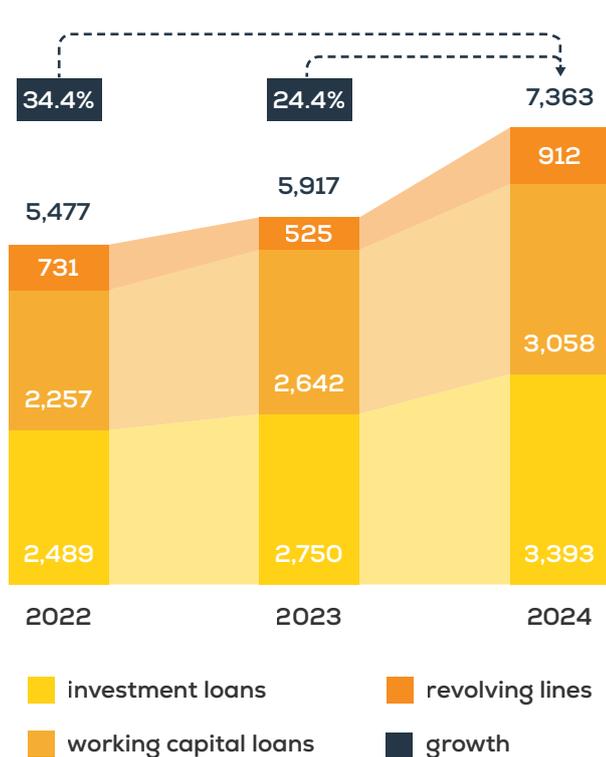
source: group financial statements

### retail gross loan portfolio by products (mln MDL)



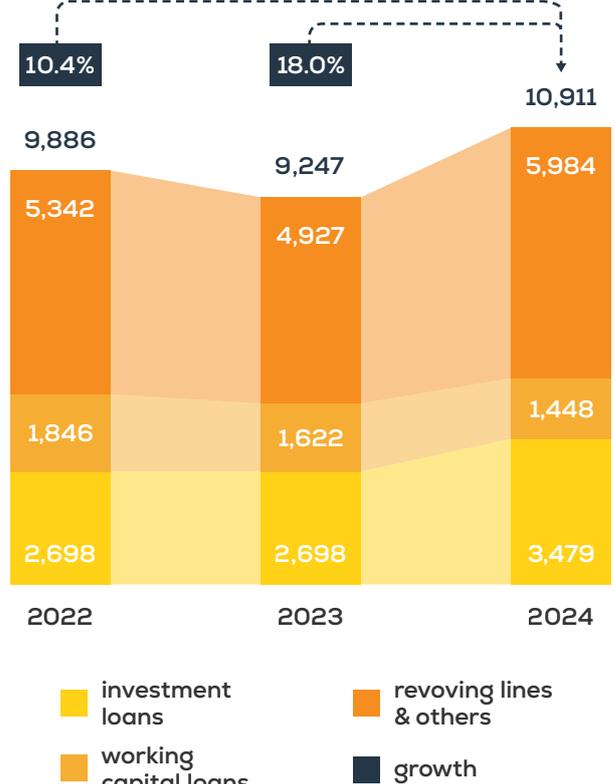
source: group financial statements

### SME Loan gross portfolio by types (mln MDL)



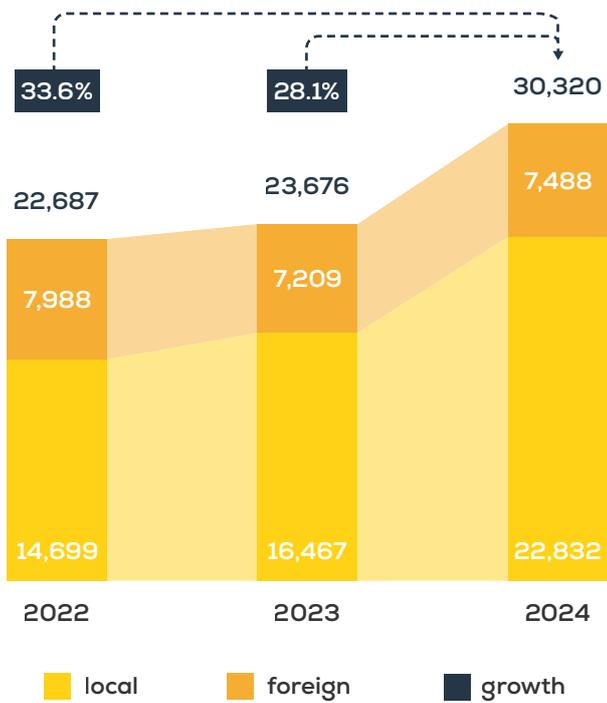
source: group financial statements

### corporate gross loan portfolio by types (mln MDL)



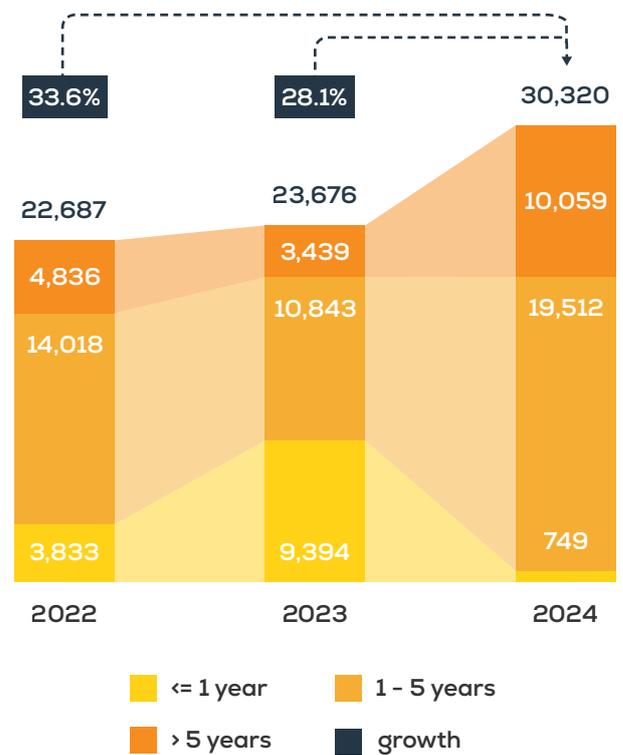
source: group financial statements

loan portfolio by currency (mln MDL)



source: group financial statements

loan portfolio by residual maturity (mln MDL)



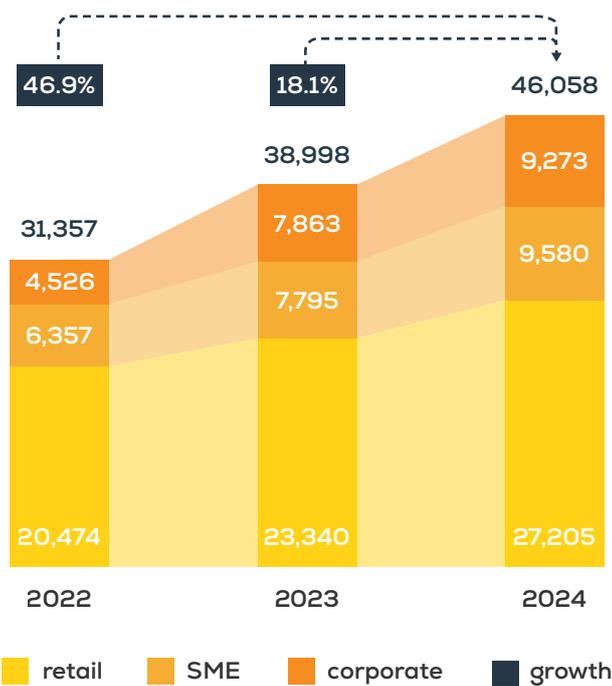
source: group financial statements

### Strong deposit portfolio growth comes from the Retail Division

Customers' deposits portfolio reached MDL 46.1 billion at the year-end, marking a notable 18.1% YoY increase. The Bank's market share in deposits has significantly increased to 35.7% (+1.4 pp), this being attributed to growth of legal entities accounts (+20.4%).

Maib maintained robust liquidity levels, as demonstrated by the Liquidity Coverage Ratio (LCR) of 274.1% as of 31 December 2024 – significantly above regulatory minimum of 100%. Decline vs 2023 is mainly related to growth in outflows from sight deposits for both Retail segment and legal entities.

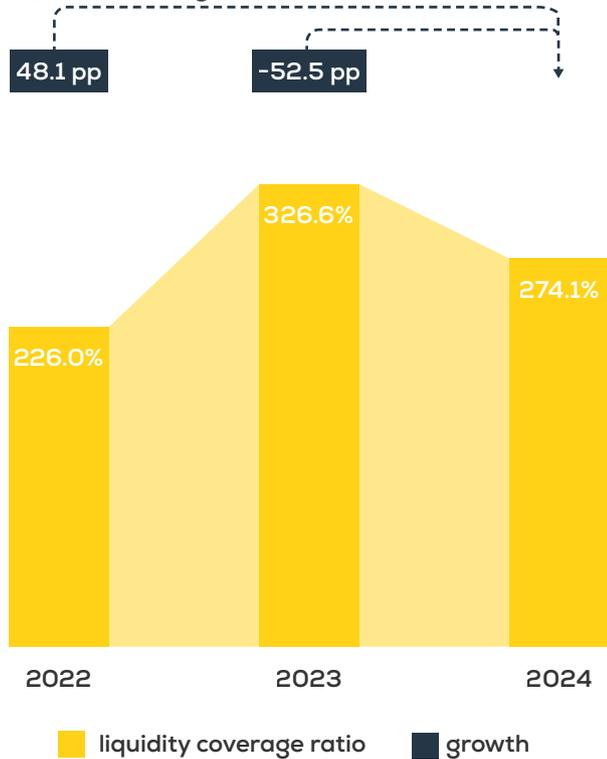
deposit portfolio (mln MDL)



source: group financial statements



liquidity coverage ratio\*



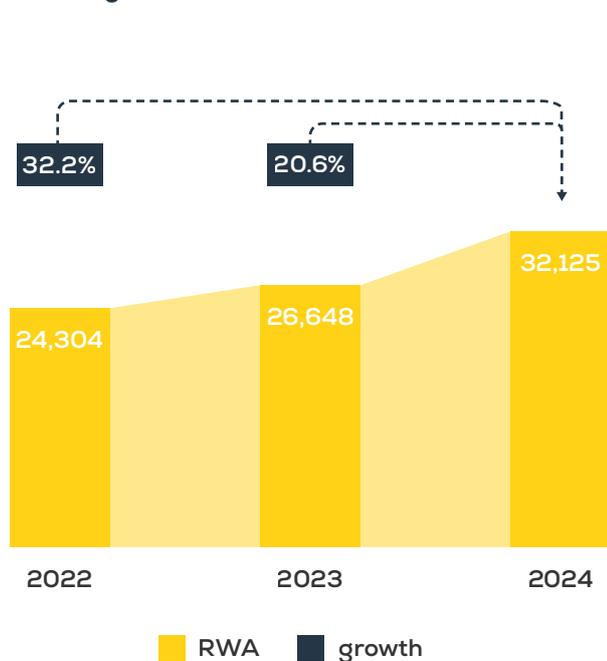
source: bank financial statements



Maib continues to strengthen its capital position

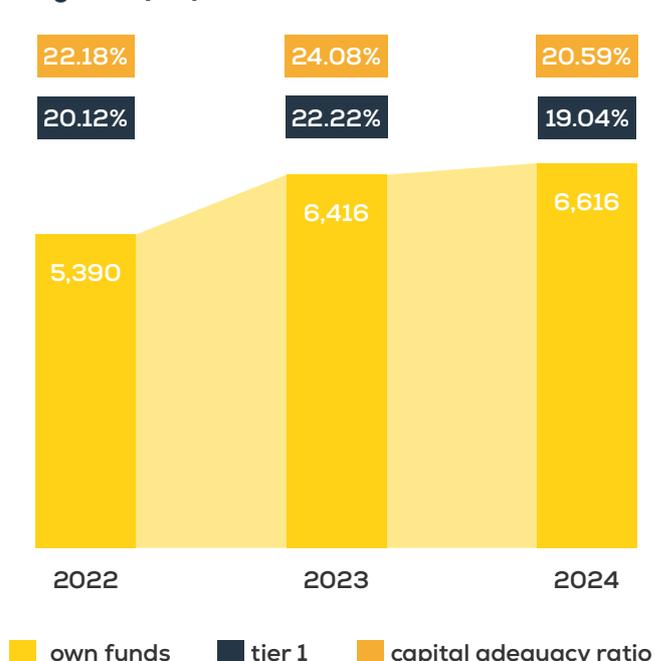
During the 2024 the Bank maintains resilient capitalization, with a Total Capital Adequacy Ratio (CAR) and Tier 1 at 20.59% and 19.04%, respectively, all comfortably above the minimum requirement of 16.79% and 13.84%. The Year on year decrease (-3.5 pp) in CAR was driven by distribution of dividends and share buyback in total amount of MDL 990 million<sup>1</sup> in 2024. At the same time, the Bank's risk weighted assets reached MDL 32.1 billion, up by 20.6% year on year driven by growth in loan portfolio.

risk-weighted assets (mln MDL)\*



source: bank financial statements

regulatory capital (mln MDL)\*



source: bank financial statements / maib management reports

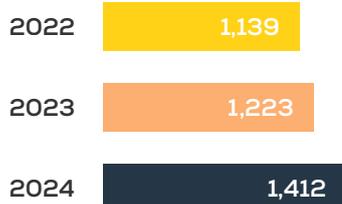
<sup>1</sup>bank only

\*The numbers are presented on the standalone basis (Bank only). There is no requirement to calculate and submit these regulatory indicators on a consolidated basis. The other companies within the Group (subsidiaries of Bank) are non-banks.

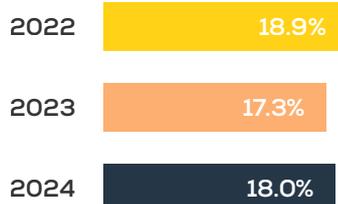
# key performance indicators

## profitability

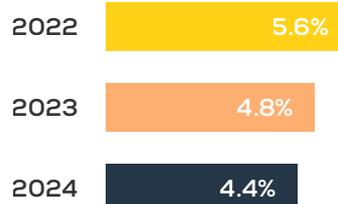
### net profit (mln MDL)



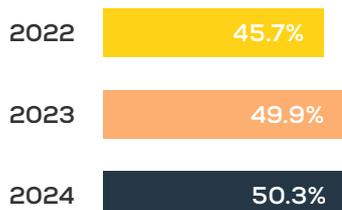
### ROE



### net interest margin

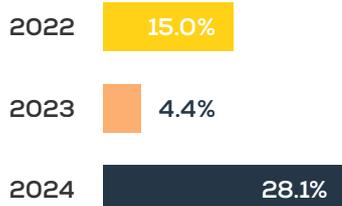


### cost to income

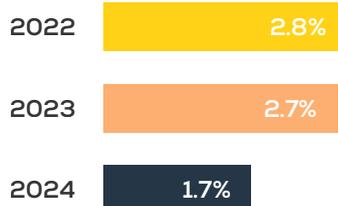


## assets and liabilities

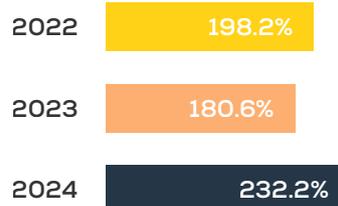
### loan book growth\*



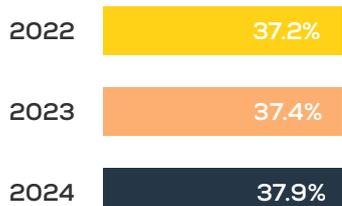
### NPL



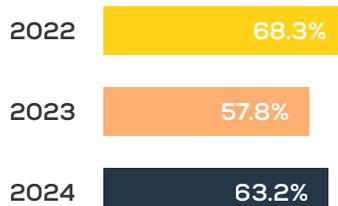
### NPL coverage



### loans market share

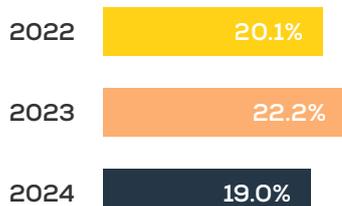


### loans to deposits ratio

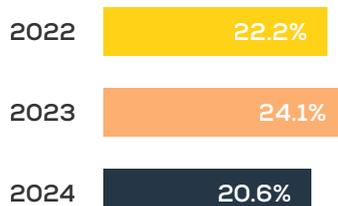


## capital and liquidity\*\*

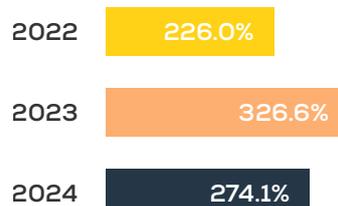
### tier 1



### capital adequacy ratio (CAR)



### liquidity coverage ratio (LCR)



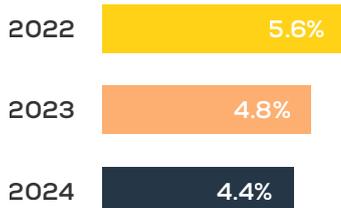
\*gross loan portfolio growth

\*\*The numbers are presented on the standalone basis (Bank only). There is no requirement to calculate and submit these regulatory indicators on a consolidated basis. The other companies within the Group (subsidiaries of Bank) are non-banks.

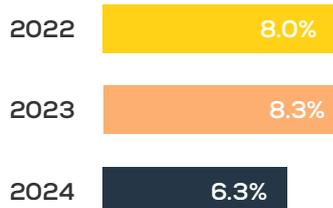
## other financial performance indicators

### NIM

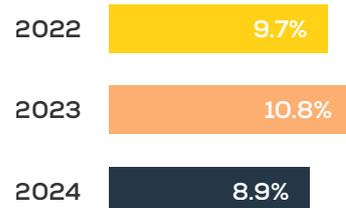
(net interest margin)



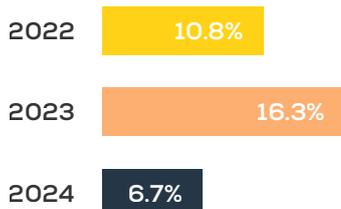
### yields on interest earning assets



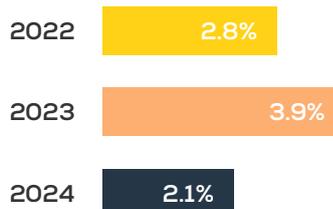
### yields on loans\*



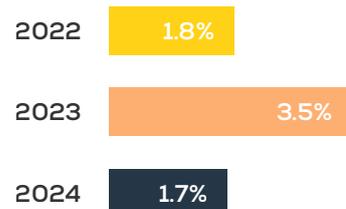
### yields on securities\*



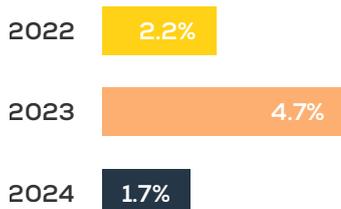
### cost of funding



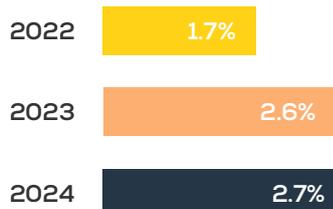
### cost of deposits\*



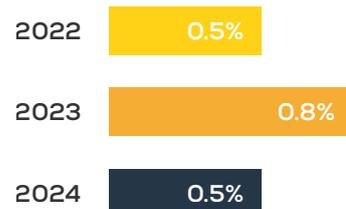
### cost of retail deposits\*



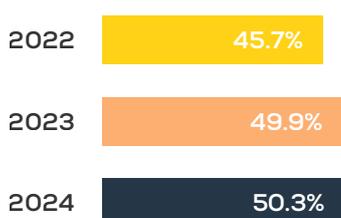
### cost of corporate deposits\*



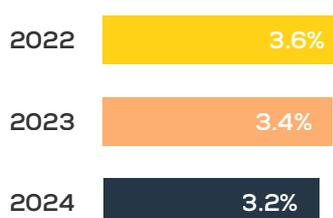
### cost of SME deposits\*



### cost income ratio

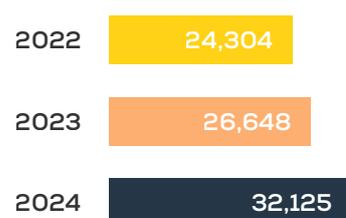


### cost per assets



### RWA\*

(risk weighted assets), mln MDL



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## other financial performance indicators (continued)

### own funds\*

(mln MDL)

2022	5,390
2023	6,416
2024	6,616

### tier 1\*

2022	20.1%
2023	22.2%
2024	19.0%

### CAR\*

(capital adequacy ratio)

2022	22.2%
2023	24.1%
2024	20.6%

### LCR\*

(liquidity coverage ratio)

2022	226.0%
2023	326.6%
2024	274.1%

### net fee and commission income from card transactions\*

2022	109,319
2023	126,149
2024	186,067

### other net F&C income\*

2022	261,456
2023	286,854
2024	316,800

### net fee and commission income\*

2022	370,775
2023	413,003
2024	502,867

## non-financial

### eNPS

(employee net promoter score)

2022	44
2023	44
2024	49

### employee engagement

2022	88%
2023	86%
2024	89%

### maibank users

2022	430,085
2023	591,002
2024	769,071

### DAU/MAU

(daily active users/  
monthly active users)

2022	34.4%
2023	36.2%
2024	37.5%

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# operating milestones



## Best Digital and best SME bank in the CEE region

Maib has been named “Best Digital Bank in the CEE and CIS Region” by EMEA Finance and “Best SME Bank in Central and Eastern Europe” by Global Finance in 2024. Moreover, the Banker awarded maib with “Bank of the Year” in Moldova for the sixth consecutive year, as did Global Finance for the ninth consecutive year, EMEA Finance for the fourth, and Euromoney for the third. Both Global Finance and Euromoney recognized maib as the best in Moldova in the area of sustainability. These awards recognize the maib’s consumer focused approach to innovation.



The Banker  
Euromoney  
Global Finance  
EMEA Finance

## Returning capital to shareholders via dividends and buyback

In 2024 **maib** returned almost MDL 1 billion to shareholders via dividends (MDL 757 million\*) and a share buyback (MDL 233 million). Buyback exercise, approved by the shareholders at the AGM and authorized by the NBM involved buying 2.99% of outstanding shares from shareholders (3,103,438 shares). The purpose of the buyback was to allow the Bank to fulfill the Bank’s obligations under the Long-Term incentive plan.



## Successful completion of maib's second bond programme

Following the conclusion of the programme, **maib** raised MDL 565 million over 9 tranches. It started in December 2023 and ended in November 2024, attracting over 1,600 subscribers. Each bond has a face value of MDL 20,000, a maturity of 3 years, pays a monthly floating (re-set annually) coupon, and is puttable by the holder up to a certain amount.

\*bank only



## Strengthening corporate governance

Both **maib's** Supervisory and Management Boards received important additions this year. 2 new members were appointed to the Supervisory Board pending approval by the NBM:

Andreea Pipernea - a senior executive with over 20 years of experience in financial services, including the role of CEO at NN Pensii, largest private pension fund in Romania.

Madeline Alexander - an experienced audit and advisory partner, with a career spanning KPMG, Deloitte, and TGS Romania, currently leading audit and advisory projects and serving on boards of listed companies.

Similarly, the Management Board of **maib** also received a notable addition, pending approval of the NBM:

Alexandru Sonic, new Vice-Chairman of the Management Board responsible for the Corporate Business Unit - a seasoned finance executive with a 10 year tenure at Morgan Stanley, as well as other leadership roles including State Secretary for Moldova's Ministry of Economy and Managing Partner of Ocean Credit Holdings, a Romanian fintech platform.



## Maib signs new long-term financing deals with the EBRD and EIB

These loan deals with the European Investment Bank (worth EUR 50 million) and European Bank for Reconstruction and Development (worth EUR 40 million), are backed by the European Union and target Moldova's SMEs. The agreements each comprise of a risk sharing facility whereby **maib** will now be able to extend more lending to Moldova's small businesses, offering them the financial flexibility they need to grow, create jobs, and contribute to sustainable economic progress.



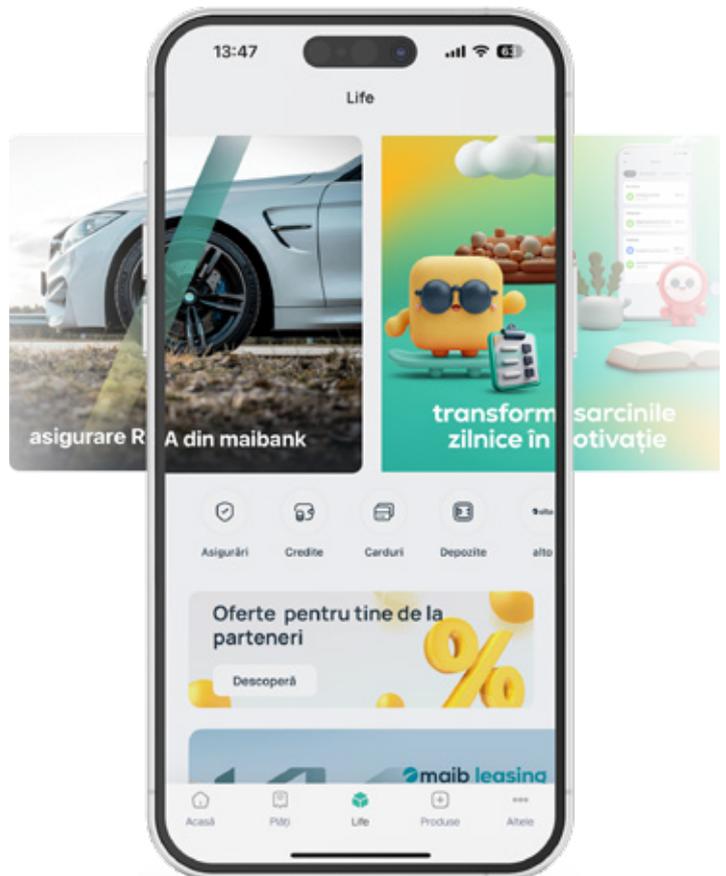
## Maib partners with Mastercard to implement artificial intelligence solutions in banking

**Maib**, has entered into a strategic collaboration with Mastercard to leverage artificial intelligence (AI) in enhancing the bank's operations and customer experience. Mastercard Advisors have already completed an initial diagnostic phase that assessed **maib's** AI capabilities across data infrastructure, organizational processes, and AI governance. Based on these insights, the collaboration will focus on implementing AI-driven initiatives that are expected to reshape digital banking in Moldova, improve operational efficiency, and ensure sustainable growth.



## Maibank adding lifestyle features

In 2024, **maibank** added "Life" page, which is designed to be a platform for services beyond simple banking. Currently it allows users to procure travel insurance, car insurance, and green card insurance for international travel. It is integrated with CasaHub real estate platform, **Maib** leasing, and other third party services. **Maib's** vision is to offer its users a lifestyle app on its **maibank** platform. 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 deposits.



# sustainability overview

At **maib**, sustainability is at the core of our strategy, driving positive change for our clients, communities, and the economy. The Bank has a structured sustainability framework, including a dedicated Sustainability Committee, a sustainability strategy and roadmap approved by its Supervisory Board, and a commitment to transparency through its comprehensive yearly sustainability report.

In 2024, we made significant progress in key areas:

- Green lending: Our “**green**” portfolio reached **MDL 947 million** loans outstanding as of the **end of 2024**, contributing to the development of over 200 MW of renewable energy capacity.
- Climate risk management: Maib started a project focused on **integrating climate risk management** into its **overall risk management** framework, expected to be concluded in Q2 2025.
- Social impact: We supported a **Ukrainian financial inclusion** project, enabling forcefully displaced persons from Ukraine to gain easy access to Moldovan banking. As a result the number of **Ukrainian account holders in maib** nearly **double in 2024**.
- People and culture: Maib continued to enhance development opportunities for its people. Average **training hours per employee increased by 17%**.

- Strengthening ESG governance: We enhanced our governance structure by introducing the role of “**ESG Leader**” to the **Supervisory Board**, starting **quarterly ESG reporting** covering ESG KPIs and progress reports of ESG initiatives, and **integrating ESG KPIs into management performance bonuses** from 2025 to align leadership incentives with sustainable growth.
- Improving ESG rating: **maib** received updated **ESG Risk Rating** score from **Sustainalytics** improving to **24.3** from 25.5.

We also welcome the **National Bank of Moldova’s** adoption of a **Sustainability Strategy**, a key milestone in shaping a more resilient financial system. As Moldova’s largest bank, we remain committed to leading the way in sustainable finance and responsible banking.



# risk management overview

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

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

## Risk Management Focus in 2024

In 2024, our risk management remains a key priority amid geopolitical and economic challenges. The ongoing Russia-Ukraine war continues to pose uncertainties, affecting economic stability. A second consecutive poor agricultural year increases credit risk in the agribusiness sector, requiring enhanced portfolio monitoring. The accelerated digitalization of banking services brings new opportunities but also increases cybersecurity and fraud risks, necessitating robust technological defences. To address these challenges, banks focus on proactive risk identification, stress testing, and strategic adjustments to maintain resilience and ensure sustainable growth. Strengthening governance and aligning with international best practices remain central to risk management efforts. Areas that were prioritized during 2024:

### Geopolitics & customer risk implications

Supply chain disruptions, resource scarcity, food shortages, trade credit risks (related to removal of some Russian banks from the SWIFT payment system), greater inflationary pressures and other risks associated with the unprecedented sanctions and countersanctions had destabilizing impacts on the economy and financial performance of entities. As a result, the bank had to focus and ensure a constant review of loan eligibility criteria for entities with businesses related to Ukraine, Russia and Belarus, as well as their performance monitoring.

### Agricultural monitoring

Agriculture in Republic of Moldova suffered 2 consecutive years of draught. During 2024, the Bank closely monitored the agricultural loan portfolio quality and offered support to agricultural companies, regularly adjusting its internal acceptance criteria in order to ensure compliance with targeted appetite limits.



## Increase in digital banking

The rapid growth of digital banking services, driven by increased customer adoption and technological advancements, has necessitated the implementation of more sophisticated cybersecurity protocols to protect sensitive financial data and prevent unauthorized access. The Bank has strengthened its fraud detection systems and enhanced transaction monitoring capabilities to ensure a secure and resilient digital banking environment.

## Outlook for 2025

Moldova's economy is expecting a moderate growth of about 4.2%-4.3% in 2025, as forecasted by a range of international institutions. As for inflation, the NBM forecasts it to fluctuate around the 5% corridor in 2025.

Spillovers from Russia's invasion of Ukraine continue to weigh heavily on Moldova. Disruption in energy supply puts additional pressures on the economy. While the revised inflation outlook warrants carefully calibrated easing of monetary policy stance, exceptionally high uncertainty calls for continued prudence.

# chairman message



## Vytautas Plunksnis

Chairman of the Supervisory Board

### Dear Esteemed Shareholders,

In 2024, Moldova experienced a modest economic recovery, with GDP growing by 0.1% and household spending rising by 2.4%, even as agriculture, a key sector for the economy, experienced challenges. Inflation peaked at 7% in December, following a yearlong period of stability and an annual average of 4.7%, prompting the National Bank to raise its base rate to 6.5% in early 2025 from record low 3.6% level prevalent for most of 2024. A landmark moment occurred in October 2024, when the citizens of Moldova voted for a future in the EU enshrining Moldova's future ambitions within the economic bloc, following accession talks that began on 25 June, setting the stage for a more stable, integrated future.

## 15.5%

net profit growth YoY

Maib delivered a robust financial performance this year. Net profit reached MDL 1,412.4 million, 15.5% higher than last year, driven by a 26.8% surge in net foreign exchange gains and a 3.5% rise in net interest income, despite a modest contraction in our NIM to 4.4%. Furthermore, our gross loan portfolio surged to MDL 30.3 billion, up 28.1% year-on-year, achieving a record market share of nearly 38%. This performance highlights our disciplined risk management and strategic growth initiatives.

\*bank only

### established ESG reporting function to the Supervisory Board

At maib, sustainability is integral to our long-term strategy. Building on our 2023 framework—which included a dedicated sustainability committee, GRI-aligned reporting, and a clear roadmap—we have deepened our ESG initiatives. This year, we introduced two significant enhancements. First, we established the role of “ESG Leader” within our Supervisory Board. This role will ensure robust oversight of our ESG strategy, aligning environmental and social initiatives with our business objectives, and driving continuous improvement across operations.

### integrated ESG KPIs into management compensation

Second, we have integrated ESG key performance indicators into management compensation, directly linking executive rewards with sustainability outcomes starting in 2025. Our green portfolio has far exceeded our targets, with the Corporate segment in particular achieving a 14% share of green investment loans. Additionally, our dedicated project to enhance banking access for Ukrainian refugees has broadened support through targeted staff training, a bespoke website, and strategic collaboration with UNHCR. These efforts, amongst others, have contributed to an improved sustainability rating by Sustainalytics.

The Annual General Meeting of 2024 further affirmed our commitment to strong governance. Shareholders expressed their confidence by approving nearly MDL 1

## "Maib rewarded shareholders by distributing nearly MDL 1 billion in capital returns in 2024"

billion in capital returns—comprising MDL 757 million\* in dividends and a share buyback of MDL 233 million. Moreover, the appointment of distinguished new members, Andreea Pipernea and Madeline Alexander, to our Supervisory Board strengthens our corporate governance framework and enhances our strategic oversight. These appointments are subject to approval of the National Bank of Moldova.

### two new members appointed to the Supervisory Board

Throughout 2024, our engagement with the National Bank of Moldova was both proactive and rigorous. We focused on key areas such as strengthening corporate governance, managing credit risk effectively, and addressing risks related to interest rate exposures and digital payment systems. We embraced new regulatory guidelines on stress testing, IT security, and anti-money laundering measures to ensure our operations exceed the supervisory requirements. This diligent approach has not only reinforced depositor trust but has also safeguarded shareholder interests.

I look to 2025 with increased confidence. With strong focus on digital offerings going beyond banking and constantly growing customer satisfaction maib is well positioned to continue to reward its shareholders.

In closing, I extend my sincere gratitude to our employees for their creativity and dedication, to our shareholders for their support and trust, to our customers for their ongoing loyalty, and to our partners for their invaluable collaboration. Your contributions have been essential to our progress this year, and I am confident that together, we will continue to a greater beyond. Thank you.



# CEO message



**Giorgi Shagidze**  
Maib CEO

## Dear Stakeholders,

As we close the chapter on 2024, I am proud to reflect on a year of resilience, innovation, and strategic progress at maib. Despite a challenging global backdrop and evolving domestic conditions, our commitment to delivering excellence and sustainable growth has remained firm. Our journey this year is defined not only by strong financial performance but also by our drive to innovate, serve our customers, further strengthen our market position, our digital offering and make first step with real AI adoption in banking.

## The Moldovan Economy and EU Integration

In 2024, the Moldovan economy experienced a modest recovery driven by consumer spending and robust performances in sectors such as IT, finance and energy, offset by weakness in agriculture. In 2024 GDP growth was 0.1%, supported by a 2.4% increase in household spending, but offset by the weak performance in agriculture, construction, and manufacturing. The fourth quarter, saw a 1.3% year-on-year decline. Forecasters predict average annual growth of 2.9% for 2025.

# 0.1%

2024 GDP growth

**"A "Yes" vote on the EU referendum not only reinforces Moldova's commitment to European integration but also creates a stable, forward-looking environment that bodes well for future economic and financial prosperity."**

Inflation remained low throughout the year, but rose in the closing months reflecting increases in energy prices. December 2024 saw inflation at 7% against an annual average of 4.7%. In response to rising energy prices, the NBM started tightening monetary policy measures, raising the base rate to 6.5% in February 2025, aiming to curb inflationary pressures.

October **2024**

Moldova votes "yes" at  
EU referendum

A pivotal milestone for Moldova was achieved on 20 October 2024 when its citizens voted in favour of enshrining the country's EU ambitions into the constitution. Following the formal opening of accession negotiations on 25 June 2024 and strong support from EU institutions and national leadership, Moldova is well positioned to implement the EU Acquis by 2030. This historic shift not only reinforces our country's commitment to European integration but also creates a stable, forward-looking environment that bodes well for future economic and financial prosperity.

## Our Strategy: Client Centricity and Digital Innovation

At maib, our strategic transformation has been driven by a clear, customer-centric approach combined with cutting-edge digital innovation. This year, our Agile transformation delivered tangible results—reducing the time for new product releases from three months to just two weeks. Such responsiveness has enabled us to swiftly adapt to evolving customer needs.

Digital leadership remains at the core of our strategy. Today, 769 thousand maibank users illustrate that every third person in Moldova now accesses our digital services. Moreover, 75% of all loans and deposits are issued via mobile banking, reflecting the trust our customers place in our platform. With innovative features such as Face ID, integrated lifestyle services, and wide-ranging insurance offerings through the new “Life” page, maibank has evolved into a comprehensive lifestyle and banking solution. Our digital efforts have not only garnered awards—including recognition by EMEA Finance as the Best Digital Bank in Central and Eastern Europe—but have also set the pace for regional digital transformation.

# 769k

maibank users

We continue to support small and medium-sized businesses (SMEs), issuing nearly every second business loan in the country. Over the past three years, we have boosted our SME market share in Moldova by 15 percentage points to reach 38%, a feat acknowledged by Global Finance as we were named the Best Bank for SMEs in Central and Eastern Europe. In the consumer segment, our leadership is unmistakable—with nearly 800,000 customers accessing a full range of banking services via their smartphones and a strong market position in mortgage lending and card issuance.

Our strategic collaboration with Mastercard to leverage artificial intelligence is set to redefine our operational efficiency and customer experience. The early insights from our AI pilot project, combined with the completion of a major phase of T24 modernization, ensure that our technology infrastructure remains at the forefront of innovation.

### Focus on people

We achieve these results continuously with the help of our team. In turn, we focus on development and advancement. Maib's Agile transformation, now in its third year, has redefined work processes, team structures, and organizational culture. Over 1,500 employees have embraced agile principles, moving from traditional methodologies, emphasizing flexibility and efficiency. Agile maturity reached 4.2/5 in 2024, and the cultural agility index grew from 84% in 2023 to 88% in 2024.

Despite a 51% decrease in the training budget (MDL 5 million), training hours per employee increased by 17% YoY to 27.8 hours through new cost-effective methods like joint workshops and sponsored courses. Key initiatives included international programs at Harvard and Stanford, leadership training in Amsterdam, and an Essentials of Management program for new managers. In total, employees participated in 40,000 internal and 23,000 external training hours.

# 27.8

↑17% YoY  
training hours per employee

\*bank only

Maib reinforced its team culture by embedding inclusivity, leadership, and customer-centricity into its daily work. Employee engagement rose from 86% to 89%, and the company ranked among Moldova's top 10 employers based on an Employer Brand Perception Survey. Maib was also the preferred employer among students, further solidifying its reputation for talent development.

The bank's Employee Net Promoter Score (eNPS) rose from 44 to 49, with participation increasing from 70% to 80%. The focus on people extended to sports communities, leadership growth, and an internal Agile culture that promotes learning from both successes and failures. We are very proud to achieve these results together.

To better reflect our identity, to create alignment across the whole organisation of where we want to go, we refreshed our mission, vision and values.

Maib's purpose: We create opportunities for people and businesses to grow and thrive.

Maib's vision: To be a tech-forward human-centric company, expanding across the CEE.

We will achieve it by being committed to:

- providing smart and simple financial and lifestyle solutions
- inspiring our people to realize their potential and
- contributing to the well-being of the countries where we operate.

Maib's values:

- customer centricity
- innovation
- transparency
- agility
- team spirit
- empowerment
- result orientation

## Financial Performance and Capital Returns

2024 was a year of robust financial performance for maib. We achieved a net profit of MDL 1,412.4 million—a 15.5% increase year-on-year—with a robust return on equity of 18.0%. Strong contributions from net foreign exchange gains, which increased by 26.8% YoY, alongside a 3.5% expansion in net interest income, underscored our diversified revenue streams. Our balanced approach ensured that, despite a slight contraction in interest margins, our overall financial resilience remained intact.

Notably, our gross loan portfolio reached MDL 30.3 billion at year-end, reflecting a remarkable 28.1% increase year-on-year. This expansion, driven primarily by our retail and mortgage lending segments, cemented our market leadership with total loans now capturing 37.9% of the Moldovan banking market. These figures highlight our ability to grow sustainably while maintaining high asset quality and disciplined risk management.

MDL **30.3** bln ↑28.1% YoY  
gross loan portfolio

In a commitment to returning value to our shareholders, maib distributed nearly MDL 1 billion in capital returns during

2024. This was achieved through dividends amounting to MDL 757 million\* and a share buyback program of MDL 233 million, during which we repurchased 2.99% of outstanding shares. This initiative not only underscored our strong financial position but also aligned with our long-term incentive plans.

Furthermore, we successfully completed our second bond programme, raising MDL 565 million over nine tranches, and secured long-term financing deals with the European Bank for Reconstruction and Development (EUR 40 million) and the European Investment Bank (EUR 50 million). These funding initiatives have enhanced our ability to support Moldova's SMEs, fuelling job creation and sustainable economic progress.

### ESG, Awards, and Strengthening Corporate Governance

Our commitment to sustainability and responsible banking was reflected in our progress on ESG initiatives throughout 2024. We have continued to integrate ESG principles into our strategic planning, ensuring that sustainable practices remain at the heart of our operations. We have made crucial progress in all major areas of sustainability this year, from our carbon footprint to gender equality, and I am very proud of the engagement that our team has shown this year towards this cause. The total value of our green portfolio reached MDL 947 million at the end of 2024. We were also recognized by Global Finance and Euromoney for sustainability efforts.

MDL **947** mln  
maib green portfolio

In 2024 we made notable changes to the Supervisory Board and Management Board, subject to approvals of the National Bank of Moldova, reflecting the future direction of our business. Two Supervisory Board appointees, Andreea Pipernea and Madeline Alexander, bring with them a wealth of experience and a track record with Romanian and international institutional investors. Alexandru Sonic, who was appointed to the Management Board to lead Corporate

Business unit adds valuable international experience at blue chip financial institutions.

### Future Outlook

Looking ahead to 2025 and beyond, our vision is clear. We will invest further in employee development, nurturing a culture of continuous learning and career growth that empowers our teams to excel. At the same time, our customer-centric approach will remain the cornerstone of all our initiatives, ensuring that every innovation is designed with our clients in mind. The promising early results of our AI pilot project with Mastercard inspire us to reach even higher, pushing the boundaries of what is possible in digital banking. Moreover, we will enhance our social responsibility through strategic partnerships that enrich Moldova's cultural and social fabric—from supporting the arts to promoting national sporting events.

Our aspiration is to emerge as a high-tech leader—a company that not only drives financial performance but also puts people first, expanding our influence regionally across Central and Eastern Europe. The path forward is bright, and we are poised to make 2025 another landmark year in our journey.

Building on our domestic success, we are now exploring international expansion opportunities. Our initial focus is on Romania, where we are exploring an opportunity to offer an asset-lite, mobile-only offering targeting the Moldovan diaspora as a first step.

### In Conclusion

Looking back on 2024, I am immensely proud of the progress we have made at maib. Our resilience in a challenging financial environment, our strategic emphasis on digital innovation, and our commitment to delivering value to all stakeholders have positioned us strongly for the future. I extend my heartfelt gratitude to our dedicated employees, loyal customers, supportive shareholders, and trusted partners. Your unwavering support has been the cornerstone of our success.

Together, we are building a future marked by growth, innovation, and shared prosperity.



# country update



## people vote for EU accession on referendum

On 20 October 2024, Moldovan citizens voted to officially enshrine the country's EU ambitions into the constitution. The vote passed with 50.4% voting in favor of the change. A simple majority was needed at the referendum for such a constitutional change to happen.

On 31 October, the result was validated. Joining the EU is now a constitutional strategic objective for Moldova. Moreover, a new article titled "European Union Integration" is to be added into the constitution.



## presidential election

On the same ballot as the referendum, Moldova held its presidential election. As no candidate came out ahead with over 50% of the vote, the top two candidates went to a head-to-head in a second round on 3 November. Following the second round, Maia Sandu, Moldova's current pro-EU president, was re-elected with 55.3% of the vote.

## energy supply challenges

Following Russia's cessation of gas deliveries on January 1, 2025 to Transnistria, Moldova navigated through energy supply challenges.

- Moldova itself no longer relies on Russian gas;
- A major focus was put on identifying an alternative source of fuel for Dnestrovsk power plant supplying Transnistria region;
- Moldova has recourse to Romanian electricity market for all its needs and has in place a long-term contract with Cernovoda nuclear power plant

## Moldova – EU timeline

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



# economic overview

## Weak agricultural performance offset by resilient consumer spending and IT<sup>1</sup>

In 2024, the Moldovan economy grew by 0.1%, reaching MLD 324 billion. Amongst drivers of this growth have been the IT, finance, energy and construction sectors. Moreover, household spending itself increased by 2.4% during this period. On the other hand, the unfavorable performance of agriculture and transport affected GDP negatively.

### GDP growth by quarters:

- 1Q 2024 = +2.0%
- 2Q 2024 = +2.5%
- 3Q 2024 = -1.9%
- 4Q 2024 = -1.3%

### Overview of key sectors of the economy<sup>1</sup>

Industry (goods producing sectors) fell by 1.1% year-on-year in 2024. This can be attributed to a mixed performance of the three key sectors measured in this area:

- Extractive industry grew by 10.7%;
- Manufacturing fell by 4.5%;
- Energy sector grew by 16.0%.

Agriculture dropped by 14.6% year on year in 2024. Specifically, crop production decreased by 22.9% whilst animal production increased by 5.7%.

### Growth in service exports spurred on by travel and IT<sup>2</sup>

In 2024, the value of exports of goods amounted to USD 3,555 million, which is lower by 12.2% year-on-year. During

this period, both exports of domestic goods and re-exports fell by 5.6% and 28.1% year-on-year respectively. In terms of composition, exports of domestic goods accounted for 76.2% (USD 2,708 million) of total exports of goods whilst re-exports accounted for 23.8% (USD 847 million). Imports amounted to USD 9,065 million over the same period, growing by 4.5% YoY. The trade gap (of goods) reached USD 5,510 million, a 19.1% increase compared to 2023.

In terms of trade in services, during 9m 2024 exports increased by 9.7% YoY reaching USD 1,986 million. Increases in both travel and IT services by 29% and 16% respectively contributed significantly to the growth in overall service exports in 3Q 2024, leading to growth of 14.5% YoY during the quarter. Imports of services reached USD 1,304 million during 9m 2024 as a result of a 11.8% YoY growth rate. The trade surplus in services reached USD 683 million (+6% YoY).

Foreign direct investment (FDI) reached USD 206.6 million in 9m 2024, 31% lower than it was at the end of 9m 2023.

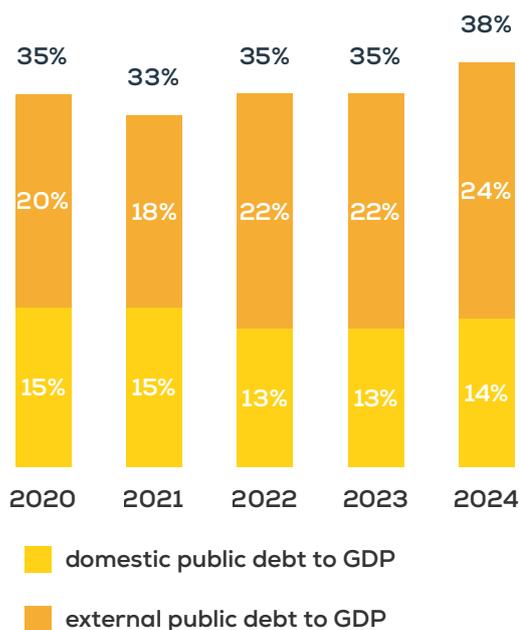
### Government finances<sup>3</sup>

In 2024, government revenues stood at MDL 110 billion, which is an increase of 7.9% if compared to 2023. Government expenses amounted to MDL 122 billion, an increase of 4.3% year on year. The budget deficit totalled at MDL 12.6 billion at the end of 2024, which is 18.9% lower than it was at the end of 2023 (MDL 15.6 billion).

Government debt was recorded at almost MDL 121 billion at the end of 2024, higher by 16.7% as compared to the end of 2023. The Debt-to-GDP ratio reached 37.9%, which is an increase of 3.3% year-to-date.



Debt-to-GDP (%) of Moldova



source: Ministry of Finance

<sup>1</sup>source: National Bureau of Statistics of Moldova

<sup>2</sup>source: National Bureau of Statistics of Moldova, National Bank of Moldova

<sup>3</sup>source: Ministry of Finance

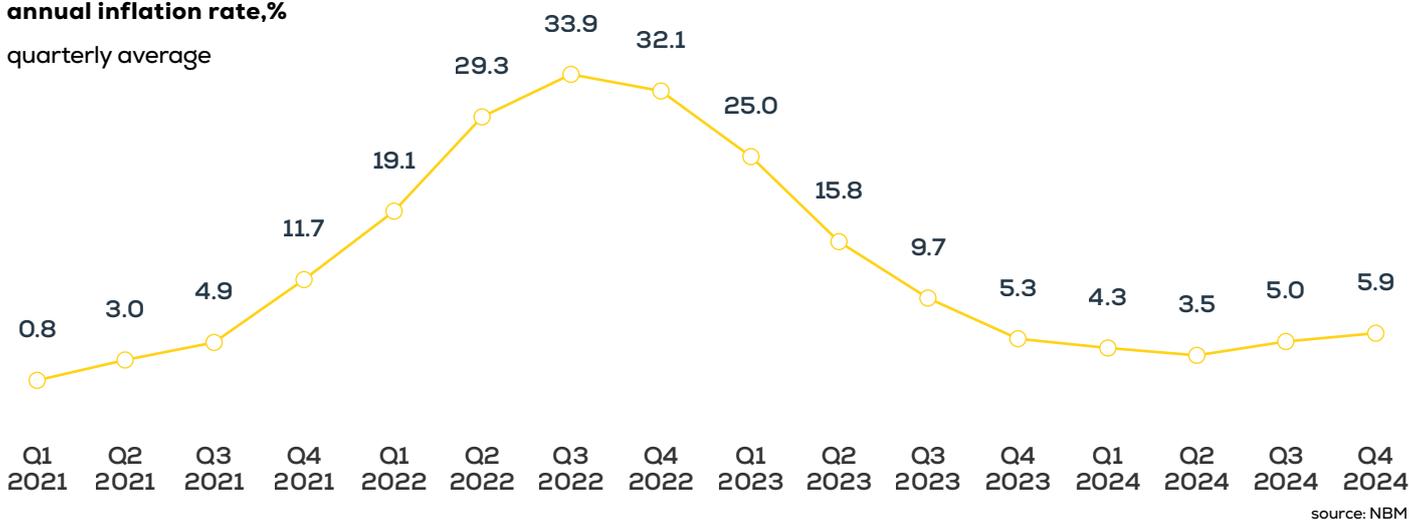
## Energy prices lead to some inflationary pressure<sup>4</sup>

In December 2024, inflation was at 7%. Average annual inflation rate for 2024 amounted to 4.7%. The NBM has a set target corridor for inflation which ranges between 3.5% and 6.5% with a target inflation of 5%.

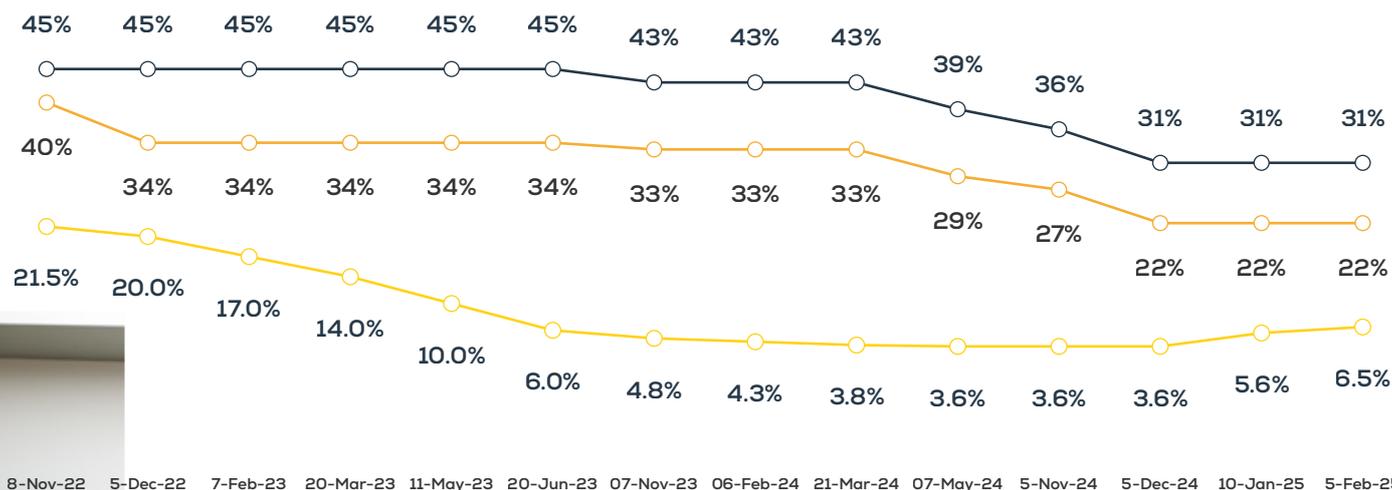
In January 2025, the NBM raised the base rate to 5.6% from the level of 3.6% where it has been since May 2024. On 5 February NBM raised the base rate to 6.5%. In their press release, the institution stated that the purpose of the raise is to combat inflationary pressures from heightened energy prices. Reserve requirements for banks are at 29% for MDL and 39% for foreign currency (unchanged).

### annual inflation rate,%

quarterly average



### Rates on monetary policy instruments



## Remittances from CIS fall significantly<sup>4</sup>

### EUR and USD exchange rates

	EUR/MDL	USD/MDL
01.01.2025	19.3106	18.4791
01.01.2024	19.3574	17.4062
MDL value: Change YoY	0.24%	-6.16%
01.01.2020	19.4851	17.5329
MDL value: Change 5 years	0.90%	-5.40%

<sup>4</sup>source: National Bank of Moldova

As of January 2025 the euro will be used as the reference currency for setting the official exchange rate of the MDL, replacing the US dollar.

The National Bank of Moldova's reserves reached USD 5,483 million as of the end of 2024 (-3.5% QoQ; +0.6% YoY).

Remittances from abroad totalled USD 460.6 million in 3Q 2024, which is 8.9% of GDP and is lower by 6.6% year on year. Out of this total 59% came from the EU, 8% from CIS countries, and the rest from others. Remittances from EU and CIS fell (8.6% and 30% YoY respectively), whilst those from other countries rose (6%). The inflow of remittances contributes significantly to the support of the national currency.

#### Banking system: growth in loans significantly outpaces growth in deposits<sup>4</sup>

	31 Dec 2024	31 Dec 2023	YoY change
Assets (MDL billion)	170.2	153.9	+10.6%
Loans (MDL billion)	80.8	63.9	+26.5%
Deposits (MDL billion)	129.1	113.8	+13.4%
Loans to deposits ratio	62.6%	56.1%	+6.5 pp
Total Capital Ratio	26.3%	29.9%	-3.6 pp
Liquidity Coverage Ratio	274.1%	282.1%	-8.0 pp

	4Q 2024	4Q 2023	YoY change
Net Profit (MDL million)	1,041	735	+41.6%
Net Interest Margin (NIM)	4.3%	5.4%	-1.1 pp
Return on Assets (ROA)	2.4%	2.8%	-0.4 pp
Return on Equity (ROE)	14.8%	16.2%	-1.4 pp

#### Support from international partners<sup>5</sup>

In October 2024 the EU Commission approved a financial package worth EUR 1.8 billion for Moldova marked for the 2025–2027 period. It comes with a plan aimed at improving infrastructure, implementing fundamental socioeconomic reforms, and integrating the country into the EU single market.

According to the IMF, Moldova's fiscal financing needs for 2025 are estimated at MDL 14.5 billion. Of that sum nearly MDL 10 billion will be covered through budget sources whilst the largest contributors towards filling the rest will be the IMF (ECF/EFF program worth MDL 1.1 billion), World Bank (loan worth MDL 1.2 billion), and European Commission (mix of loans and grants worth MDL 1.4 billion).

<sup>4</sup>source: National Bank of Moldova  
<sup>5</sup>source: IMF, EU Commission

# Moldova in numbers

## economy

**2.4**

**MLN\***

population<sup>1</sup>

**MDL 324**

**BLN**

GDP  
USD 18.2b

**MDL 134K**

GDP per capita  
USD 7.5k

**+0.1**

**%**

GDP growth 2024

**4.7**

**%**

inflation in 2024

**25**

**%**

loans to GDP

**37.9**

**%**

debt to GDP at  
year end 2024

## currency

**USD/MDL<sup>2</sup>**

**17.4062**

**EUR/MDL<sup>2</sup>**

**19.3574**

source: NBM, National bureau of statistics, Ministry of finance

<sup>1</sup>usual resident population

<sup>2</sup>end of 2024

\*\*Ministry of Finance



# Key Strategies and performance

Maib operates as a **universal bank**, delivering tailored financial and non-financial solutions to individuals and businesses. With a strong, **trusted brand**, it provides seamless, **efficient banking** experiences that drive **customer loyalty**. The bank's **omnichannel approach** leverages digital platforms like maibank and maib business, complemented by ATMs, self-service terminals, branches, and multi-channel customer support.

**The Retail Banking** division offers a comprehensive range of financial products, including deposits, loans, payments, and premium banking services. It focuses on digital innovation, increasing online transactions and streamlining the customer experience.

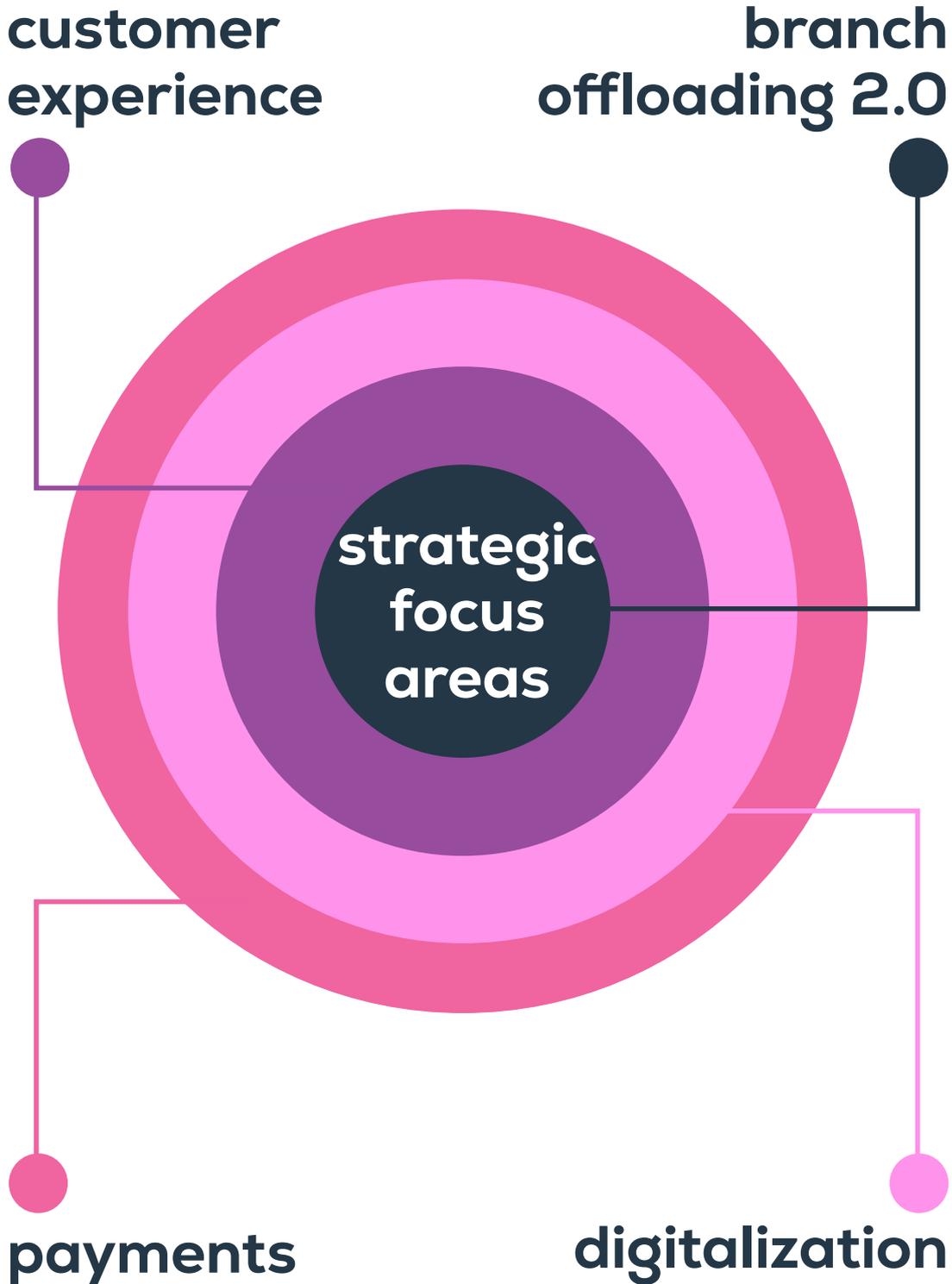
**The Corporate Banking** segment serves large enterprises with specialized financing, treasury, and trade finance solutions, driving economic growth through tailored advisory and structured lending.

**The SME Business Unit** supports small and medium-sized businesses with financing, risk-sharing agreements, and partnerships that foster entrepreneurship.

Key resources include advanced IT infrastructure, AI-driven sales optimization, and workforce development programs, reinforcing digital transformation. Maib prioritizes **risk management**, ensuring financial stability through robust **credit, market, and cybersecurity controls**. Strategic partnerships with retailers, real estate firms, and fintechs expand its ecosystem. **Operational efficiency** remains a priority, with automation, cost control, and optimized cash handling enhancing service quality.

# strategy and business model

key strategy pillars



International expansion with asset-light digital-only offering in Romania



## business model

### Customer Perception



Universal bank offering tailored services and products to individuals and businesses. Delivering individualized, seamless, and efficient financial and non-financial solutions to enhance customer experience, deepen engagement, and foster long-term loyalty.

Recognized as the top-of-mind and most trusted bank in the country, with a robust brand that instills credibility, inspires confidence, and attracts customers, driving overall success.

Achieving multiple international awards across all segments and product categories.

### Customer Segments



**Retail Banking:** Offering a comprehensive distribution platform and a diverse array of products to meet the banking needs of retail customers in Republic of Moldova, including premium and private banking services.

**Business Banking:** Providing micro, small, and medium-sized enterprises (SMEs) with access to innovative products and services and digital financial solutions;

**Corporate Banking:** Serving large corporate clients and other legal entities (excluding SMEs) with customized financial services, treasury (cash) management, and tailored financing solutions, supported by dedicated relationship managers.

## Channels



Increasing sales by transitioning major product transactions to digital channels to enhance customer access and streamline processes.

Expanding the product range available through digital channels to support growth and meet customer needs.

Leveraging a comprehensive network of distribution channels and customer touchpoints:

**Mobile Banking:** maibank for individuals and maib business app for businesses, serving as primary interaction channels and offering a full suite of banking services

**ATMs and Terminals of Self-Service (TSS):** Providing convenient access to essential banking services.

**Branches and Agencies:** Catering to customers requiring physical interaction

**Customer Support:** Offering multi-channel support through chat, email, phone, and virtual assistants.

## Key Resources



Ensuring the availability, stability, and reliability of the technology stack across all operational layers to maintain seamless business services.

Enhancing IT infrastructure reliability through proactive lifecycle management while scaling capacity to align with strategic growth goals.

Modernizing the Call Center solution to improve operational efficiency and adapt to evolving business needs.

Implementing artificial intelligence to drive sales, optimize processes, and improve customer experience.

Advancing technological innovation and scalability.

Strengthening employee competencies through targeted development programs to support digital transformation.



## Human Capital



Positioning the bank as one of the local top employers by implementing comprehensive strategies to attract, retain, and nurture top talent, in alignment with the bank's strategic objectives.

Strengthening the Agile way of working and maib culture to foster innovation and drive operational excellence across the organization.

Strengthening leadership development by implementing targeted programs that empower executives to deliver strategic value and sustain long-term growth.

Enhancing employee engagement and satisfaction level by implementing initiatives focused on well-being, loyalty, and alignment with the bank's mission and values.

Boosting employer branding by enhancing the bank's reputation as an employer of choice, promoting a strong and attractive brand to attract top-tier talent.

## Risk Management



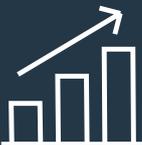
Maintaining a robust and integrated risk management framework that encompasses credit, market, liquidity, operational, compliance, regulatory, and strategic risks, ensuring the stability and resilience of the bank.

Proactively identifying and mitigating cybersecurity risks to safeguard sensitive data and ensure the security, integrity, and availability of critical systems.

Leveraging advanced technologies to enhance decision-making, improve customer experience, and reinforce anti-fraud systems, supporting the bank's digital transformation and risk mitigation strategies.

Fostering a culture of risk awareness to mitigate fraudulent activities, raise employee awareness of fraud risks, and implement effective anti-fraud measures across the organization.

## Key Partnerships



Partnering with retailers, service providers, authorities, associations, real estate agents, and Fintechs to enhance the banking ecosystem, increase customers loyalty and create value across various industries;

## Internal Value Chain



Enhancing cost efficiency and improving the quality of cash handling activities and ATM availability, with a strong focus on customer experience.

Driving operational efficiency by focusing teams on value-added activities, automating administrative tasks, and optimizing cost control.

Ensuring reliable and secure management of organizational data by implementing robust technology, systems, controls, policies, and processes, while managing privacy risks.

# retail business unit



Maib's Retail BU provides a comprehensive range of financial products and services to over a million individuals across Moldova.

### Offering includes:

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



**Aliona Stratan**  
First VP, Head of Retail Business Unit

## at a glance

**1.09** mln ↑7% YoY  
number of customers

**769k** ↑30.1% YoY  
maibank users

**1.37** mln ↑16.5% YoY  
cards issued and outstanding

**MDL 33.6** bln ↑48% YoY  
payments acquired<sup>2</sup>  
44.3% - market share

**MDL 480** mln ↑1.8% YoY  
net profit

**MDL 1,721** mln ↑7.4% YoY  
operating income

**0.70%** -0.5 pp YoY  
NPL<sup>1</sup>

**MDL 12.0** bln ↑41.6% YoY  
loans  
35.2% - market share

**MDL 6.3** bln ↑44.6% YoY  
mortgage loans  
32.1% market share

**MDL 27.2** bln ↑16.6% YoY  
deposits  
35.8% - market share

<sup>1</sup>NPL according to IFRS

<sup>2</sup>Payments acquired is calculated here in line with the NBM calculation, meaning that it includes utilities.

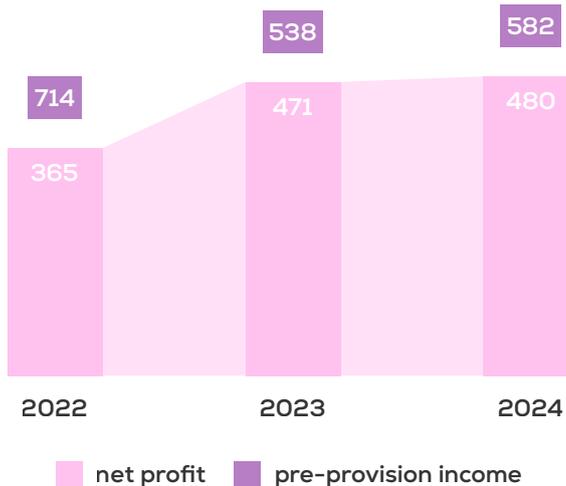
# overview of maib's Retail Business Unit in 2024

## financial performance

Retail segment's performance in 2024 was focused on the strength of loan portfolio growth as well as on the re-focusing of the business to online channels. Loan portfolio reached MDL 12 billion, up by almost 42% from MDL 8.5 billion in 2023. Net interest income decreased by 1.0% year on year, due to a lower interest rate environment as compared to 2023. Notably, net interest from loans actually increased due to the sheer size of the increase in the value of the portfolio. Non-interest income was up 30.0% as compared to 2023, reaching MDL 562 million on the strength of Fees and commissions. Portfolio quality strengthened with the NPL rate reaching 0.7% down from 1.2% last year. The Business Unit's net profit up by almost 1.8%, reaching MDL 480 million, as compared to MDL 471 million in 2023.

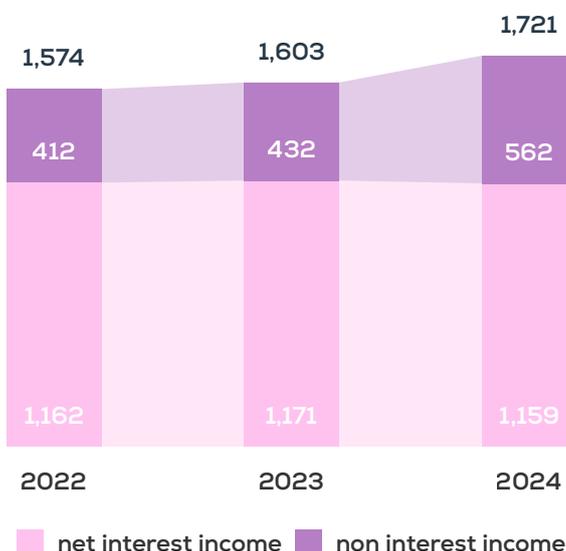


## net profit (MDL million)



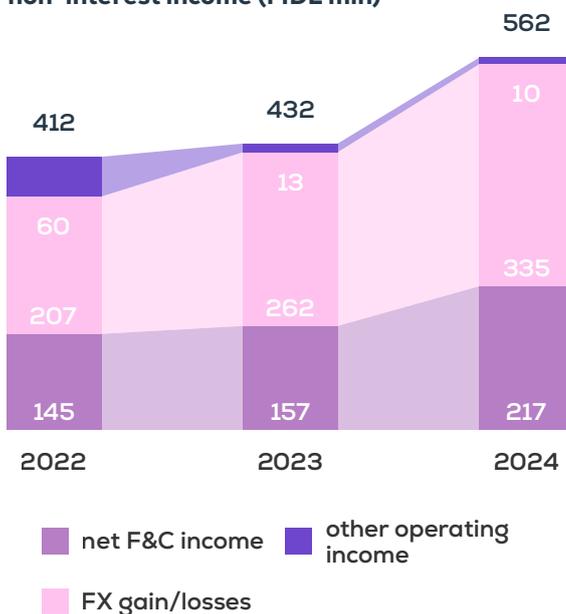
source: bank financial statements

## operating income (MDL mln)



source: bank financial statements

## non-interest income (MDL mln)



source: bank financial statements

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

## customers and products

Client numbers reached 1.1 million, on the bank of strong offerings of new products as well as improvements to existing products and services. Alto premium banking client numbers reached 8k up 50% year on year. Among new products introduced in 2024 were construction-stage mortgage loan and Prima Casa Plus programme supported by the government. Gama cards range underwent a major redesign and launched a new campaign. MIA instant transfers became available in the beginning of 2024. Major improvements in functionality were introduced in maibank, including Life page, ability to buy insurance policies online, easy cashback management, as well as many other features. Maib has fully completed its branch upgrade process. All 53 branches operated under the new model in 2024. Waiting time optimization and digital offloading of small transactions were the key focus areas in branch management during 2024.

## loans and deposits

Consumer loans benefited from seamless online experience, simple and quick process. Three quarters of all consumer loans were granted via the mobile application in Q4 2024. Mortgages showed explosive growth as a result of delayed demand and record low interest rates, as well as growing affordability. On the back of strong mortgage lending real estate prices showed substantial double-digit growth in 2024. In Q4 2024 maib became the leader in mortgage lending attracting 40% of all new mortgage loan volume during the period. Maib's overall market share in consumer loans reached 39.1% up from 37.9% in 2023, while mortgage market share reached 32.1% up from 30.0%. Deposits grew 16.6% year on year, with the share of term deposits decreasing, which helped drive down the overall cost of deposits. Much of the growth can be attributed to strong increase in new salary projects, which allowed to increase volumes without additional costs.

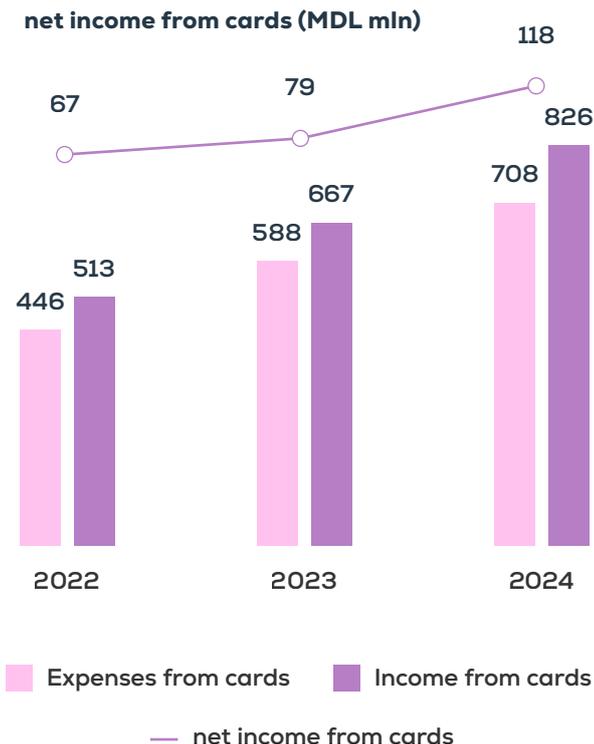
## payments and cards

Payments and cards also make up Retail Business Segment. Maib has consolidated its market leadership in payments and payment acquiring. Cards portfolio reached 1.4 million, up nearly 200k from the year before. Share of active cards also increased, as well as average turnover. Volumes of card transactions increased by almost a quarter during the year, while share of cashless transactions reached 47% in Q4 2024. During 2024 the number of POS terminals grew by 27.3% with maib's share of POS terminals reaching new high of 44.5% of the entire banking system. Volume of remittances has fallen during the year, reflecting nationwide trend. At the same time maib increased its share in remittance volumes. MIA instant transfers were launched in 2024, achieving immediate strong growth.

## maibank, the digital channel

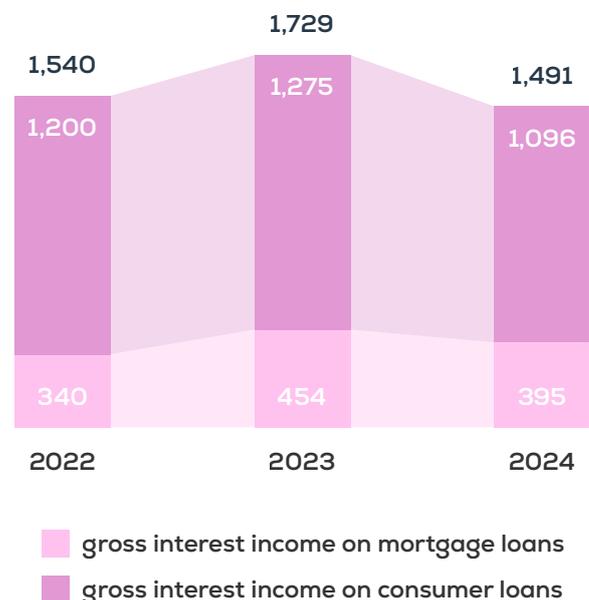
During 2024 maib cemented its leadership in digital banking. The user base reached 769k, up 30.1% from 591k at end of 2023. Monthly Active Users (MAU) reached 67.4% in Q4 2024, while Daily Active Users as % MAU rose to 37.5% in Q4 indicating increased user engagement and relevance of the maibank in daily life. Of all customer loans in retail 74% were granted via the maibank app in Q4 2024 (up from 56% in Q4 2023) representing 44% of the volume, which nearly doubled year on year. Additional bright spot was the growth of "Split payment" loan product (type of buy-now-pay-later loan made in the application) – number of such loans increased by 11 times in Q4 2024 compared to Q4 2023. Maibank enjoyed 4.9 star rating on Google Play Store and 4.5 stars in Apple Store.

net income from cards (MDL mln)



source: maib management reports

gross interest income on loans (MDL mln)



source: maib management reports

# competitive edge of maib's Retail Business Unit

## speed and efficiency

*What clients look for:* Clients desire swift and seamless banking experiences, minimizing time spent on transactions and maximizing convenience.

*How maib addresses these needs*

**Efficient Queue Management:** maib implemented a flexible workforce and introduced '365 zones' equipped with self-service terminals and ATMs, enabling customers to perform various transactions at any time.

**77.0%** ↑2.5pp YoY

percentage of customers waiting less than 5 minutes

Getting us closer to the 80% target

**Digital Onboarding:** With the introduction of digital onboarding, Moldovan citizens can now open accounts remotely without visiting a branch, streamlining the account opening process.

**769K** ↑30% YoY

total number of maibank users

Reflecting a significant adoption of digital services.

## personalized services and community engagement

*What clients look for:* Clients seek tailored banking experiences that resonate with their personal and professional aspirations, fostering a sense of belonging and value.

*How maib addresses these needs:*

**maib alto Premium Banking:** maib alto transcends traditional banking by fostering community, authentic connections, and enriching experiences. In 2024, maib redefined its brand philosophy to "life enriching banking," emphasizing support for clients' personal and professional growth.

Metric: 16 maib alto members gained access to courses at a prestigious online business school in 2024, highlighting the bank's commitment to lifelong learning.

**Personalized Digital Content:** The "Life" page in the maibank app offers personalized stories and exclusive offers, enhancing user engagement through tailored content.

**6.26/7**

Consumer Satisfaction Score (CSAT)

**4.9**

stars on Google Play

**4.5**

stars on Apple Store

Reflects high user satisfaction with the app

\*in December 2024

## comprehensive digital solutions

*What clients look for:* Clients expect robust digital platforms that cater to their banking needs, offering convenience, functionality, and security.

*How maib addresses these needs:*

**Digital Lending:** maib digitalized the lending process.

**75.4%** ↑16.1pp YoY

share of consumer loans issued online\*

**Digital Insurance Services:** maib integrated 100% digital insurances, such as Green Card, Travel, and MTPL, marking a significant step towards a dedicated digital insurance platform for maib customers.

The ability to explore and purchase insurances through maibank is a new step in developing the ecosystem of services around our mobile app.



## trust

*What clients look for:* Clients prioritize the safety of their financial assets and personal information, seeking assurance that their bank employs robust security measures.

*How maib addresses these needs:*

**Financial Stability:** maib's strong financial performance, including a significant increase in retail loans and deposits, reinforces clients' trust in the bank's stability and reliability.

Maib maintains a high Capital Adequacy Ratio of 20.6%, exceeding the minimum regulatory requirement of 16.8%

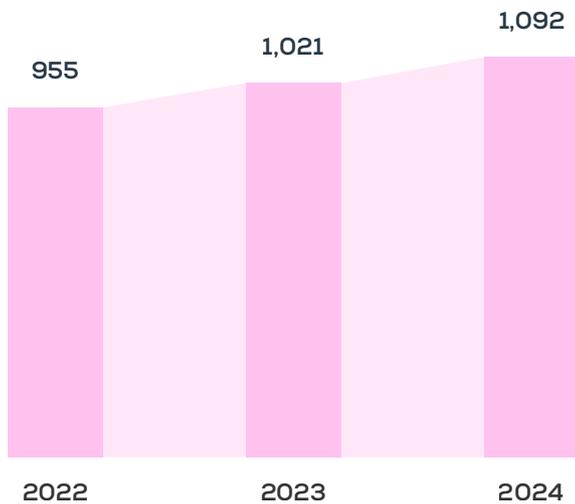
**Advanced Security & Fraud Protection:** maib employs AI-driven fraud detection, biometric authentication (Face ID for digital onboarding), and multi-factor authentication to ensure secure transactions and protect customer data.

The Bank maintains an Information Security Management System aligned with ISO27001 standards

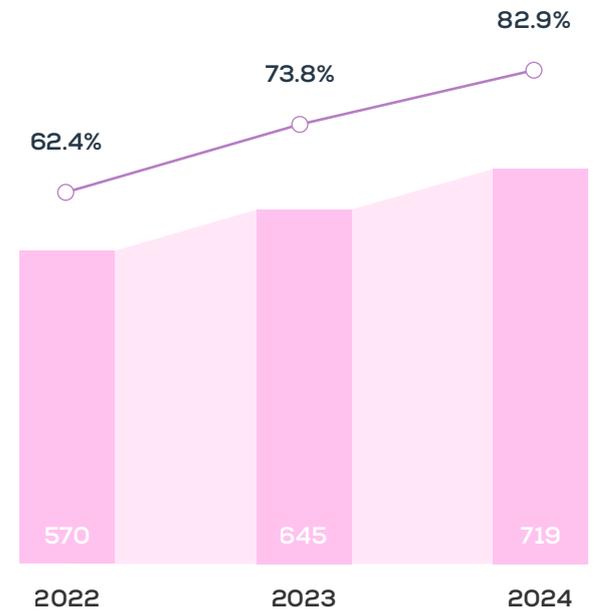
# customers

In 2024, client numbers reached 1.1 million, driven by new products like construction-stage mortgages and Prima Casa Plus, as well as major upgrades to maibank and Gama cards. Alto premium banking grew 50% to 8 thousand clients.

total customers (thousand)



active customers (thousand)



■ active customers — share of active customers with maibank

source: maib management reports

source: maib management reports

## consumer experience: testimonial

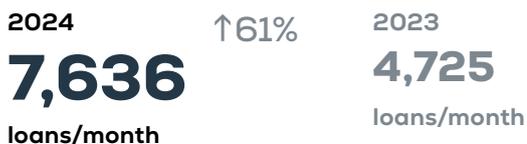


“Maib liber card allows me to buy various products and pay for them in convenient, interest-free installments. It’s fast and hassle-free, making it especially useful when unexpected expenses arise, like replacing a broken appliance or covering an urgent repair, but you don’t have any money in the piggy bank.”

Artur,  
maib customer

# retail lending

Average number of loans granted per month:



A significant portion of this increase, around 1,000 loans per month, is attributed to the impact of the introduction of a new feature, 'buy now pay later'.

## Overview of 2024:

In Q4 2024, 75% of consumer loans were granted via the mobile app, driving market share of retail consumer loans to 39.1% (up from 37.9%). Mortgages saw explosive growth due to delayed demand and record-low rates, pushing real estate prices up, with maib leading mortgage lending at 40% of new volume and increasing its market share to 32.2% (from 30.0%).

### Smart credit management widget

A dedicated widget has been implemented in maibank that allows customers to organize, manage and plan their loan payments more efficiently, providing a clearer and more predictable experience.

### Credit Page Redesign

The credit flow has been restructured and optimized, making the experience more intuitive and easy to navigate for customers, facilitating quick access to funding directly from maibank.

### Personalized targeting of offers

Individualized targeting has been implemented, whereby customers receive personalized offers based on their

financial profile and needs, maximizing the relevance of the products offered.

### Launch of the mortgage loan to finance assets under construction

The product has been designed to cover the needs of the customer segment interested in buying an apartment that is at least 80% finished and the start of operation is to take place within the next 12 months.

### Life Page

Unifies the maib ecosystems in a single page, direct access to our products and services.

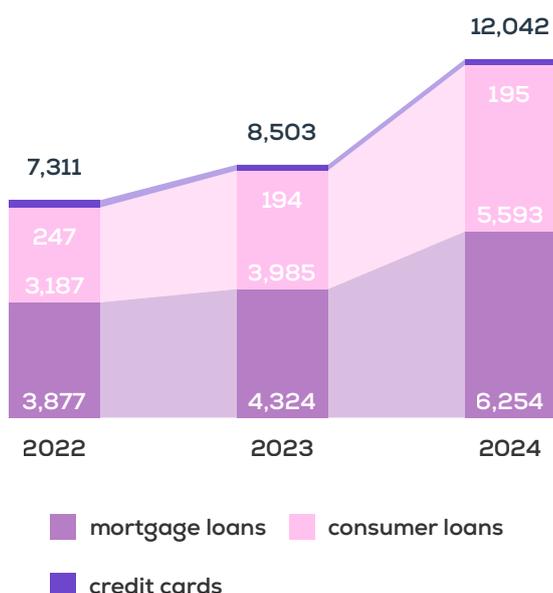
### Mortgage in maibank

Mortgage offer is available in maibank, which facilitates the process of taking out a mortgage loan for the customer, who is sure of the maximum limit he/she can benefit from.

### Reminder for loan payment

Automatic notification about due date, amount due and available payment methods.

retail loan portfolio (MDL mln)



source: bank financial statements

Market share of loans

	2022	2023	2024
Retail Loans	31.4%	33.7%	35.2%
Consumer Loans	34.9%	37.9%	39.1%
Mortgage Loans	28.0%	30.0%	32.1%

Share of consumer loans granted through online channels

	Dec. 2023	Dec. 2024	Change
By number	59.3%	75.4%	+16.1pp
By volume	30.7%	45.1%	+14.4pp



## mortgage lending

### Quick facts

-  Growth in maib's mortgage loan portfolio in 2024 was 3 times higher than in 2023
-  Every 3rd mortgage in the country was granted by maib in 2024

### real estate market and mortgage dynamics

Despite the fact that real estate prices continued to increase in 2024, the real estate market did not register a decrease, on the contrary, figures show that the number of transactions increased by 6.2% in 2024 compared to 2023.

The main factor influencing this increase is the decrease in interest rates on mortgage loans. Additionally, the pickup in mortgage loans under the Prima Casa (First Home) Program also had a positive impact on customers' decisions to purchase their own home. If in 2023 only 22% of total rental real estate was sold through a mortgage loan, then in 2024 around 42% of real estate sold was through a mortgage loan.

Affordability of mortgage loans was a key driver of the real estate market growth.

**In 2025, the Bank aims to identify how it could create methods for customers to go through the approval process of mortgages entirely online. This will support the diaspora and minimize customer visits to the bank.**



### mortgage loan: customer story



„We were able to buy the house we had wanted for many years and which until now had seemed only a distant wish. The maib mortgage was an essential part of this journey. It is thanks to the support provided throughout the whole mortgage process by the specialists at maib that we were able to gain the confidence and courage to go through all the necessary steps until we received the keys to our new home. For my family, it was more than a real estate transaction, we experienced a moment of personal transformation. We can't wait to move in!"

**Dmitri,**  
maib customer

# daily banking

## accounts and deposits

In 2024, deposits rose by 16.6% year-on-year, while a lower share of term deposits helped reduce overall costs. Growth was largely driven by a surge in new salary projects, boosting deposit volumes without extra expenses.

**73.2%**

retail deposits granted online (end of 2024)

**35.8%**

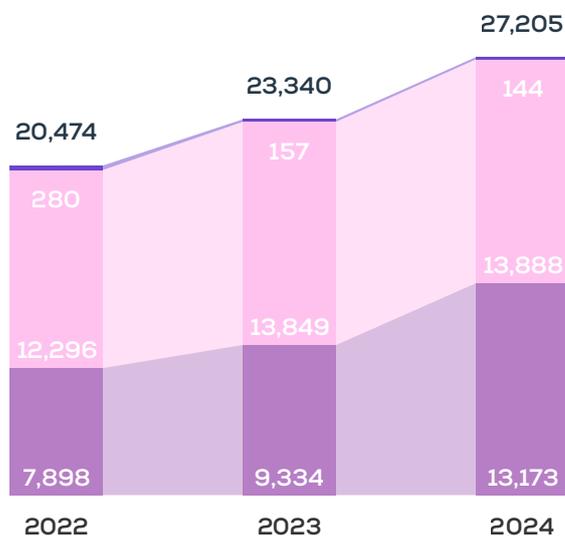
maib's retail deposits market share (end of 2024)

↑1.0pp YoY

### Deposits online-redesign

Maib has continued to enhance the customer experience of those who choose to open an online deposit with the launch of a new, modern design. The new interface brings an intuitive design, expanded functionality and simpler navigation, allowing customers to manage their savings more efficiently and conveniently.

retail deposit portfolio (MDL mln)



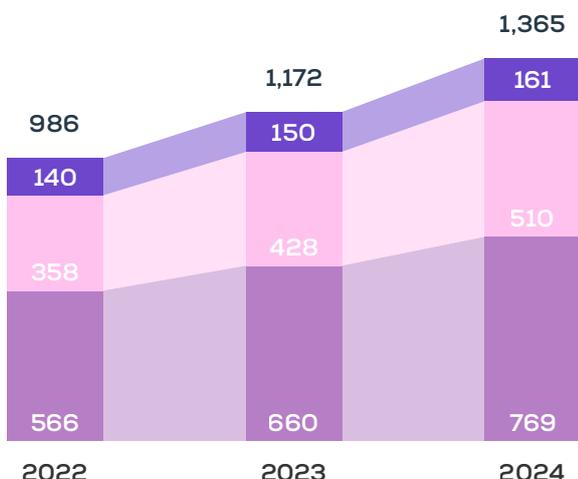
■ current accounts ■ term deposits ■ other

source: bank financial statements

## cards

By the end of Q4 2024, our card portfolio reached 1.37 million, surpassing our annual target with a net increase of 195K cards over 2023. Salary cards were a key growth driver, boosting cashless payments and customer loyalty. In Q4, we grew our card market share to 36.4% (+0.8 pp), maintained a leading 39.4% share in salary cards (+1.8 pp), and became the market leader in cashless payment volumes with a 37.2% (+4.0 pp) share.

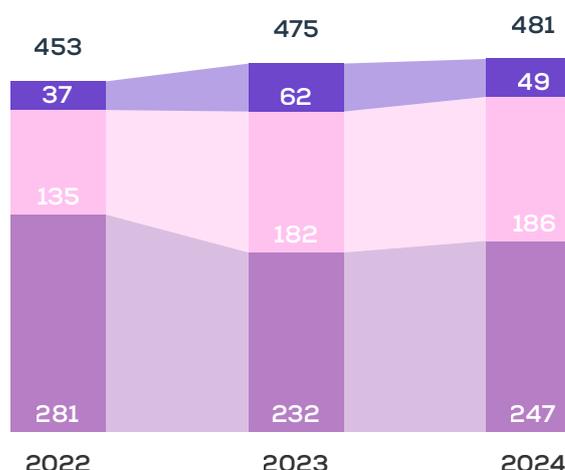
number of cards in circulation (thous)



■ general and others ■ salary ■ social

source: National Bank of Moldova, does not include lunch cards

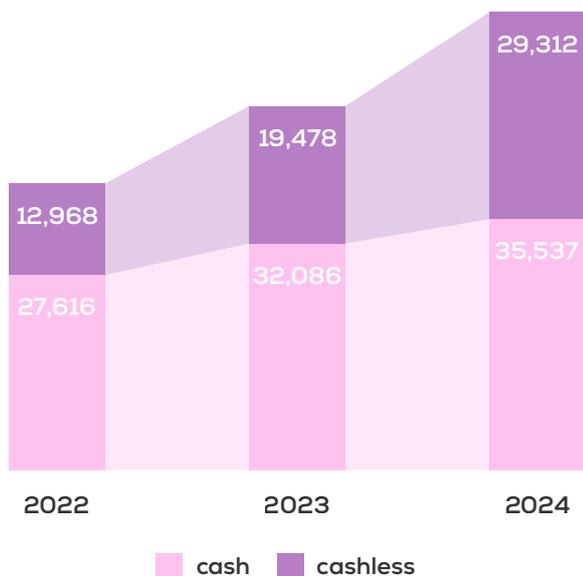
number of new cards issued (thous)



■ general ■ salary ■ social

source: maib management reports

## transaction volume (MDL mln)

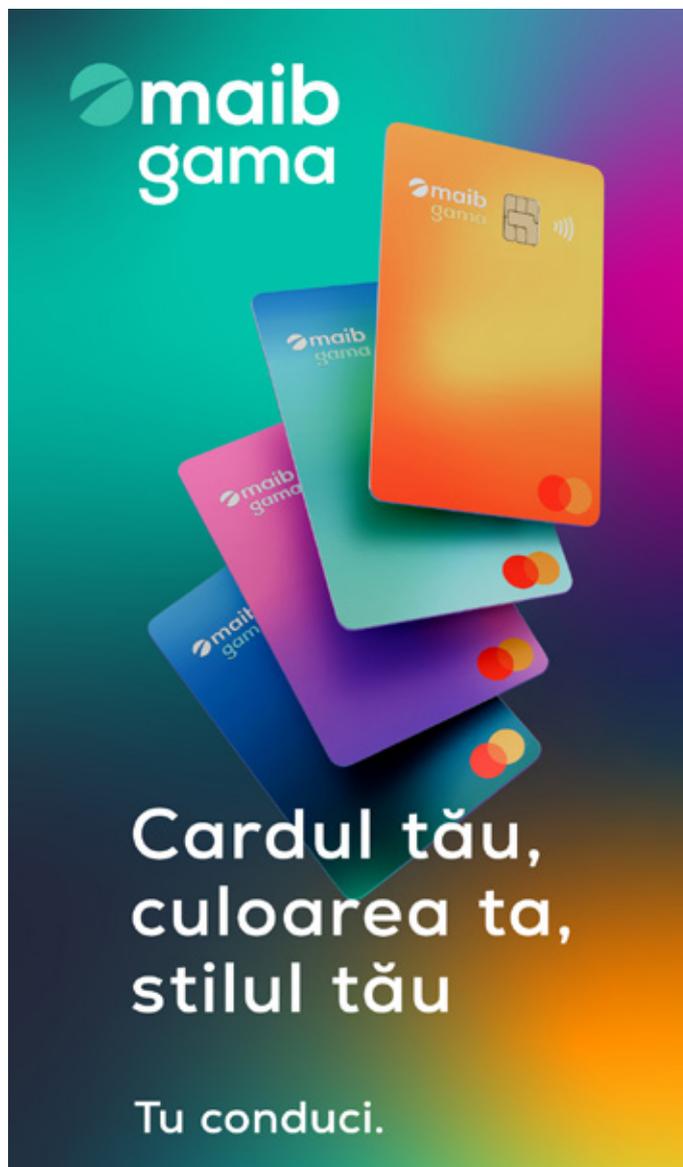


source: maib management reports

## market share of cards in circulation



source: National Bank of Moldova, does not include lunch cards



## milestones of 2024

### Maib gama universal card range in four designs:

Maib now offers four vibrant card colors—orange, mint, violet and blue—allowing users to choose one that best matches their style.

### Freelance card upgrade:

The maib freelance card is now the red card from maib & Visa, designed for tech-savvy users. It includes free unlimited PayPal top-ups and discounts on Letz Taxi, Netflix, iHerb, co-working spaces, and online shopping.

### Digital salary card launch:

Employees receiving salaries from other banks can now easily transfer them to a maib card through multiple channels, including P2P transfers, bank transfers, and cash deposits via ATMs and branches.

### Subscription-based salary payments via MPay in maibank:

Employees of budgetary institutions using MPay can now subscribe to receive their salaries directly on their maib card, ensuring automatic transfers for future payments.

## plans for 2025

In 2025, the goal is to drive cashless transaction growth by introducing simple, innovative digital financial solutions that fit seamlessly into customers' lifestyles. Efforts will focus on:

- expanding card payments
- boosting transaction volumes
- enhancing user experience with faster and more accessible funding options
- attracting more users through modern payment and transfer features

## banking for Ukrainians

Maib has taken significant steps to ensure that Ukrainian forcefully displaced persons in Moldova have seamless access to banking services. Daily banking team took leadership of this project in 2024. By working closely with compliance, product, and digital teams, maib simplified the onboarding process, allowing Ukrainians to easily open accounts and access the maibank mobile application. The bank collaborated with authorities to navigate legal complexities and trained branch staff to provide informed assistance. Additionally, maib launched a dedicated webpage in Ukrainian and conducted an awareness campaign in partnership with UNHCR. These efforts led to a substantial increase in Ukrainian customers and active maibank users, reinforcing maib's commitment to financial inclusion and social responsibility.

### Dmytro Lekartsev, Head of NCUM

"Financial integration of Ukrainians in Moldova is our priority and we are happy that our joint efforts have yielded real results. Since the beginning of the war, maib was one of the first to offer banking services to refugees. Later, based on a survey conducted among refugees, the National Congress of Ukrainians of Moldova (NCUM) and UNHCR Moldova asked banking institutions to simplify account opening procedures.

Our efforts did not go unnoticed and maib was once again responsive. Procedures were simplified and bank staff were quickly trained. Ukrainians received access to maibank mobile application.

Maib's flexibility helped thousands of refugees to adapt more easily, conduct transactions, receive their salaries and feel financially secure during this difficult period. Employment of refugees in the Bank's



branches and support of NCUM activities aimed at the development of the Ukrainian community and strengthening social integration of Ukrainians in Moldova, are a testament of your social responsibility.

We thank you for your co-operation and hope to continue working on new initiatives. We are sure that together we can do more.' - Head of NCUM, Dmytro Lekartsev.



### Inna, maib customer, originally from Ukraine

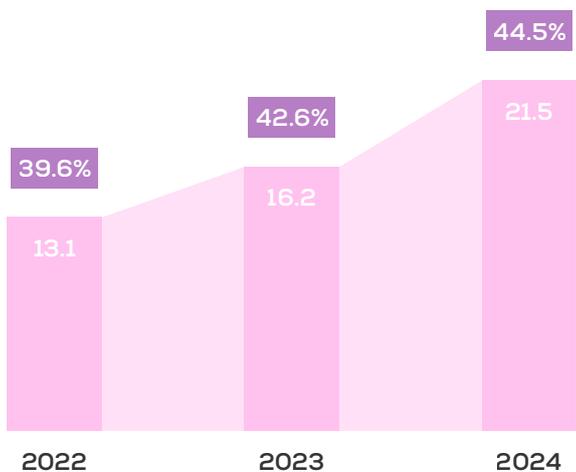
"My name is Inna, I am from Vinnytsia. When I came to Moldova I needed to make certain transfers and payments, but it was not easy to open a bank account. Several visits to banks yielded no results - I was refused because I didn't have the necessary documents. But it was very important for me to have a bank account for receiving payments and everyday expenses.

Thanks to maib, now I can freely use the services of the bank and my account. The opening process became easier and more accessible, and the support of specialists helped me to cope with all the difficulties. The bank's employees helped me to install the maibank application on my phone, which makes the Bank's services as easy and convenient as possible. It allows me to use my account at any time. Now I feel more confident and can safely manage my finances in another country' - Inna, forcefully displaced person from Ukraine."

# payment acquiring

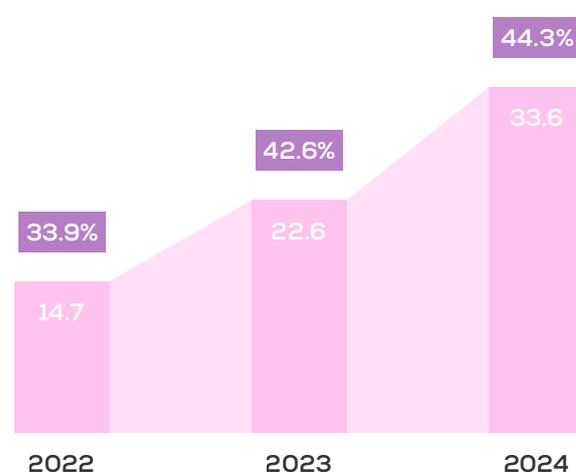
In 2024, the POS terminal portfolio grew by 4,973 units (+31.9% YoY), while the number of eCommerce platforms increased by 397 (+66.9% YoY), both driven by expanding partnerships. Total acquiring volumes (POS and eCommerce) surged by MDL 10.9 bln (+48.0% YoY).

**POS & Ecom terminals**



source: National Bank of Moldova

**payments acquired - POS and Ecomm**

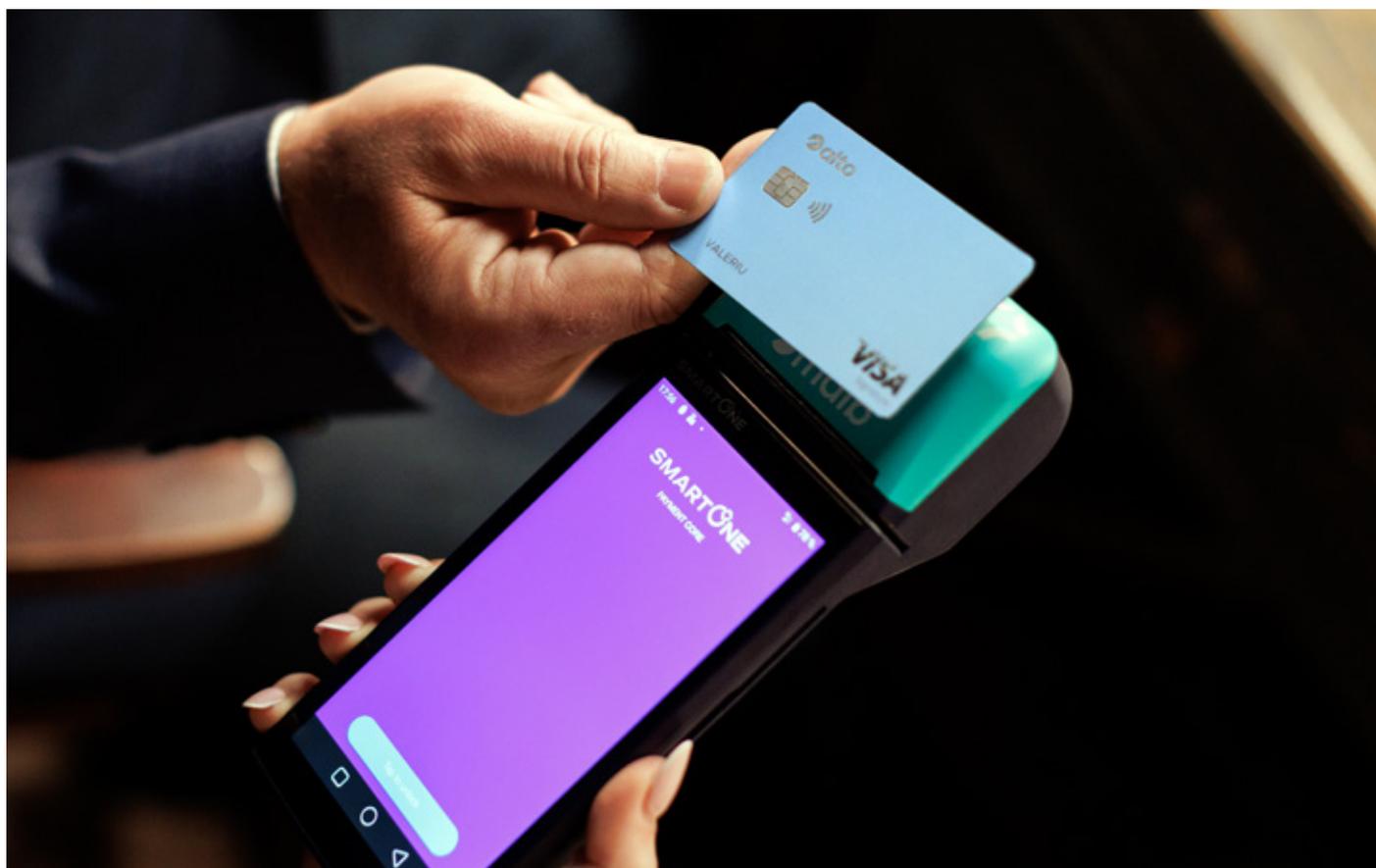


source: maib management reports

number (thous) market share

volume (MDL bln) market share\*

\*Market share is calculated as per BNM requirements and includes utilities, whereas the total value in the chart does not. Number is shown as per Q4 of each year.



## branch network

In recent years, maib has reduced its branch network by 30% while increasing transaction volume by the same percentage, highlighting the success of its digital-first strategy. To maintain service quality, maib introduced a flexible front-office workforce that is dynamically assigned to branches during peak periods. Additionally, '365 zones' with self-service terminals and ATMs have been launched, allowing customers to perform various transactions—such as currency exchange, cash deposits and withdrawals, P2P transfers, and PIN changes—24/7.

### Key statistics 2024:

**53**

branches

**898**

employees in  
branches

**15k** <sup>↑6.4% YoY</sup>  
average daily visits  
per branch

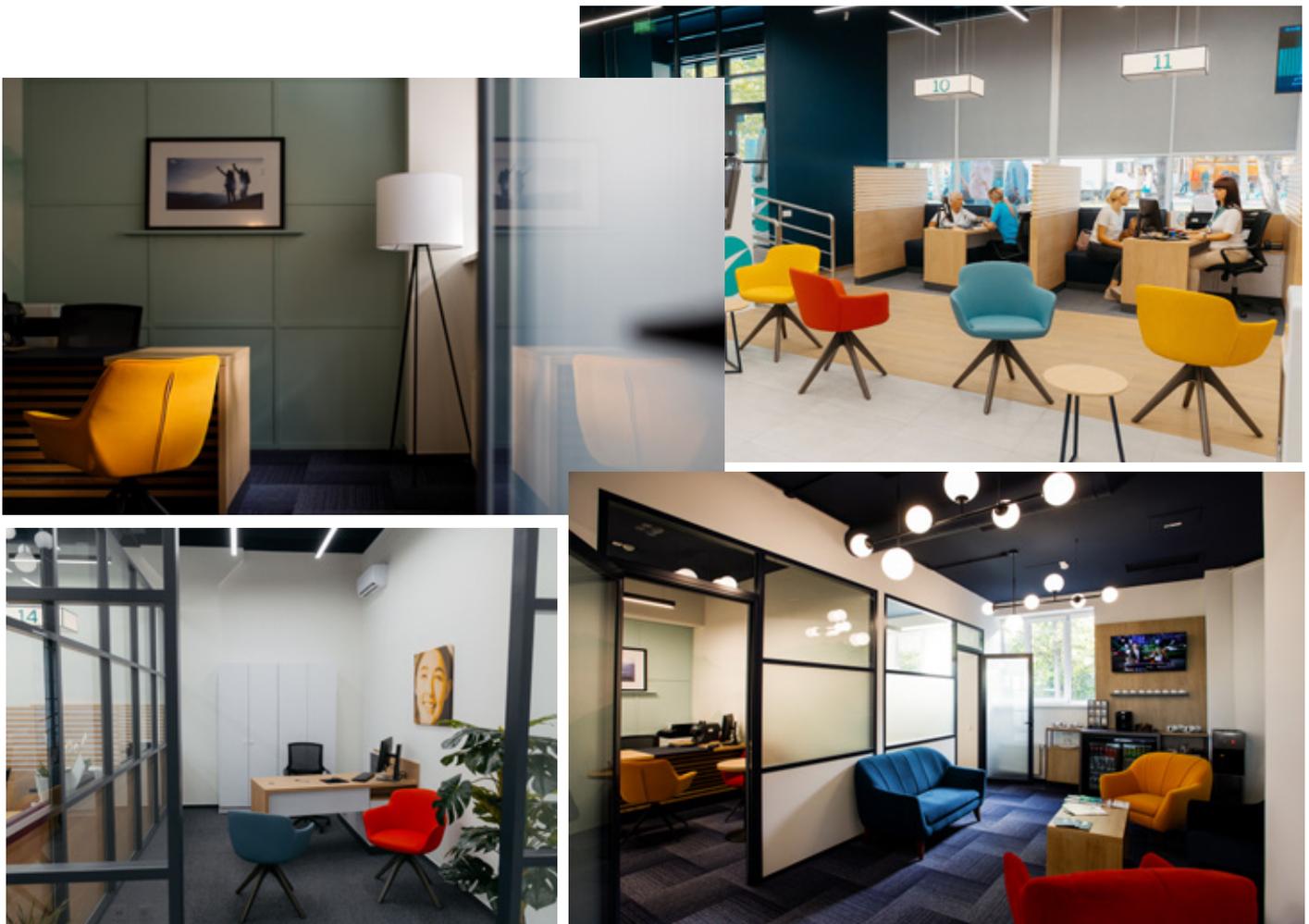
**6.9/7**

consumer satisfaction  
score for branches

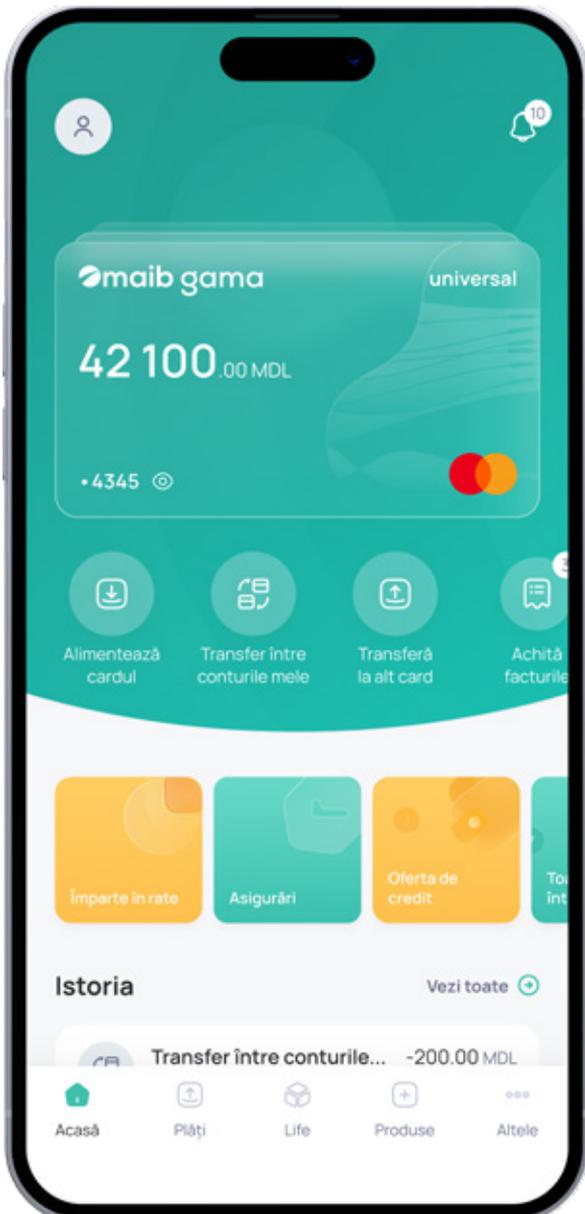
In 2023 and 2024, a key customer experience focus was reducing branch waiting times, specifically the percentage of customers served within 5 minutes (SLA < 5 min). This metric improved from 74.5% in 2023 to 77.0% in 2024, with a target of 80% by Q3 2024. In Q4 2024, the target was refined into three categories:

- 82% for high-flow branches
- 80% for Chişinău branches
- 78% for regional branches

By the end of Q4 2024, all categories exceeded their targets, with SLA < 5 min reaching 84.3% in high-flow branches, 83.2% in Chişinău branches, and 85.4% in regional branches. Despite the high customer flow in December, the overall SLA averaged 84.7%, ensuring an improved customer experience.



# maibank



Maibank is a mobile banking application that provides users with fast and secure access to financial services, including transfers, payments, account management, digital loans and other banking operations. With an intuitive interface and advanced features, maibank enables a modern and efficient banking experience directly from a mobile device.

**769k**  
total users

**37.5%**  
average daily users

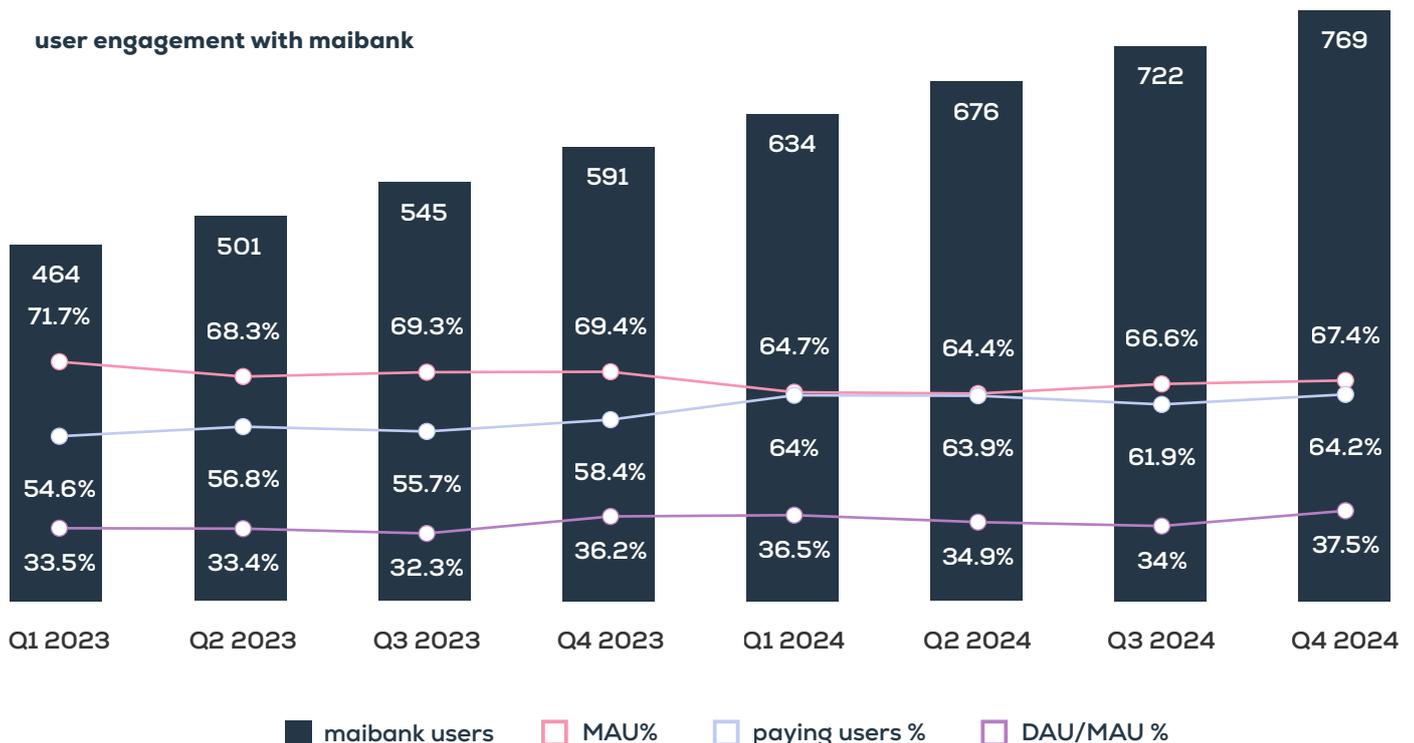
**67.4%**  
monthly active users (MAU)

**64.2%**  
paying users

**75%**  
share of consumer loans issued online

**6.26/7**  
consumer satisfaction score

user engagement with maibank



source: maib management reports  
maib annual report | 2024

## new features added in 2024

### new onboarding

Digital onboarding became possible after a series of legislative changes in the country, as well as thanks to the innovative approach that maib took with its mobile banking application. Now any Moldovan citizen with a national ID card can open an account with maib without visiting a branch. This process does not require a digital signature, and is instead enabled by maib's own Face ID (maib biometrie). Online onboarding goes together with maib's sustainability commitment for making banking accessible and inclusive.



### digital lending

maib digitalized the process of calculating the mortgage offer and integrated CasaHub into the flow, featuring apartments that match the client's preferences based on the offer they qualify for.

We have launched the possibility to split transactions into installments directly from the transaction history.

We have completely redesigned how clients view an existing loan in the app, making significant changes to the visual aspect and enhancing it with new data and functions.

### maibank offers



"I recently opened the maibank app and explored the online loan offers. I was pleasantly impressed to discover that I have 4 pre-approved offers, which include a consumer loan, a revolving line of credit, the ability to split purchases into installments and mortgage options. I was pleased with the transparency and ease with which I was able to access all the available options and the process was extremely simple. I am very happy with the experience!"

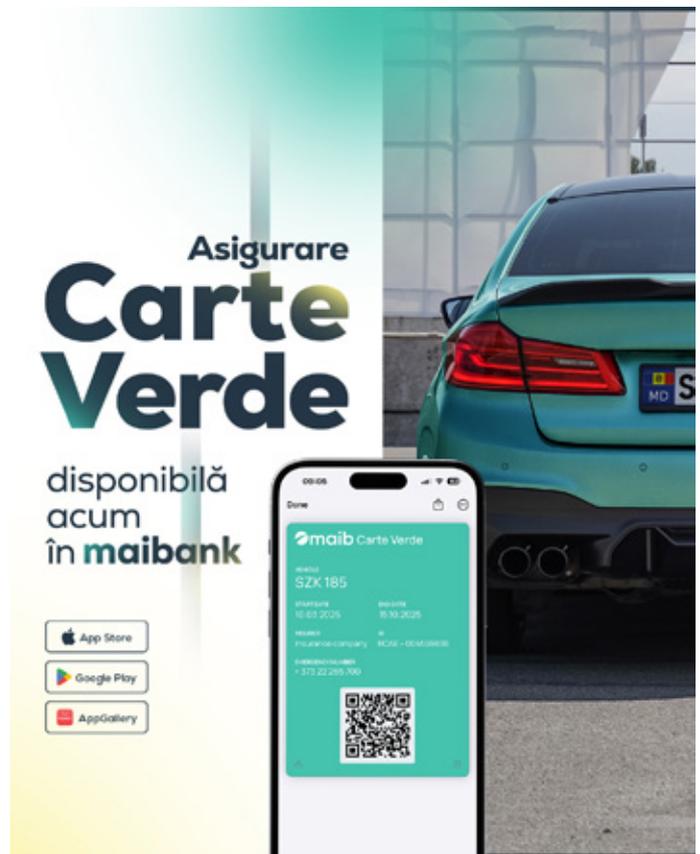
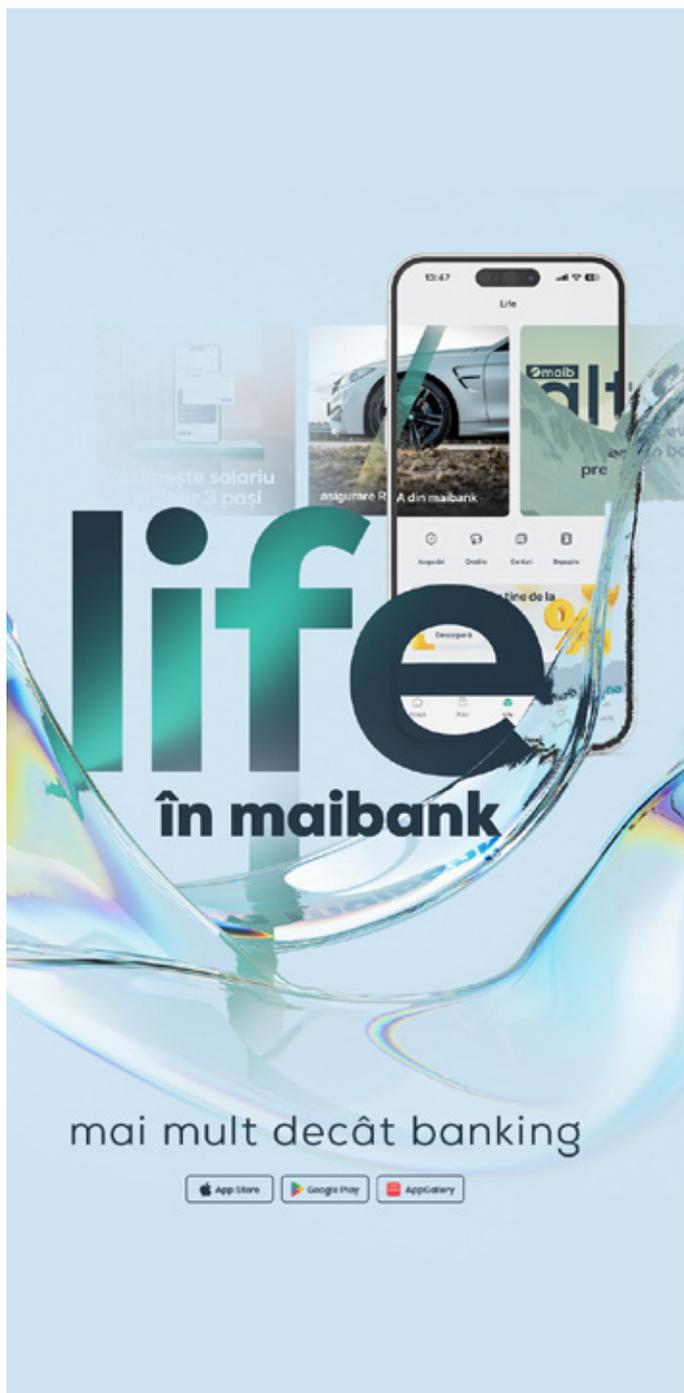
**Olga,**  
maib customer

## life page

The new page in our banking app is designed to enhance customers' experience and offer more useful and engaging functionalities. The new page brings together all the services and products offered by our bank in one place, making access and navigation easier.

The new "Stories" feature allows users to quickly and easily access information about products and services, news, and special offers. The information and offers are personalized based on each client's profile and needs. These stories are designed to be interactive and engaging, similar to those on social media, to keep users interested.

Clients will have access to a variety of exclusive offers and discounts from bank partners, including gama, alto, maib liber, maib junior.



## insurances

maib is the first bank in the Republic of Moldova to integrate 100% digital insurances, as Green Card, Travel and MTPL. The ability to explore and purchase insurances through maibank is a new step in developing the ecosystem of services around our mobile app, marking the first step towards a dedicated digital insurance platform for maib customers. The policies are always available in the maibank app by the possibility of adding to the digital wallets (Apple/Google Wallet).



## digital lending in 2024

**75.4%**  
(+16.1 pp YoY).

share of consumer loans online\*

**45.1%**  
(+14.4 pp YoY).

share of the volume of consumer loans online\*

**+85%**

number of issued loans compared to 2023

### partner offers

The partner offers block from Life page enable maibank customers to access partner commercial offers directly within the platform. This transform maibank into a partner marketing platform, driving customer engagement and strengthening business partnerships. The page is aimed to showcase relevant partner offers to enhance customer loyalty, streamline expenses, and increase transaction volume.

### cashback by categories

The new service enhances the client experience by offering flexibility, transparency, and attractive rewards tailored to individual preferences. The loyalty program maximizes customer benefits by allowing personalized category selection and incentivizing diverse spending habits.

### my products

A new visual layout for all user products, where all current products are displayed in a new format with the ability to open them. Taking into account Maib's identity and style, by optimizing this screen, we provide users with the ability to filter products and select a primary card from the card block, which will be displayed as the main card on the Maibank homepage.

### new utilities interface

The new utilities interface in Maibank makes bill payments easier, faster, and more convenient than ever. With an improved design and intuitive navigation, you can quickly find and pay your utility bills in just a few taps.

### MIA

With MIA, customers enjoy a more efficient and stress-free banking experience, making everyday transactions quicker and more reliable than ever.

The total number of maibank users has grown consistently across the quarters, reaching 769K by Q4 2024, compared to 464K in Q1 2023. This represents a significant overall growth trajectory (+305K users) in just under two years. The target of 700K users by EOY 2024 has been exceeded in Q4 2024, showing strong performance.

MAU% (Monthly Active Users) has remained consistent in 2024, fluctuating slightly between 64%-66%. This stability suggests sustained engagement levels despite the growing user base.

DAU/MAU% improved slightly in Q4 2024 to 37.5%, indicating a rise in daily user activity. The consistent DAU growth suggests success in maintaining user activity through daily engagement strategies.

Paying user growth aligns with the broader increase in MAU/DAU, suggesting that improved engagement strategies are also driving monetization.

### client feedback

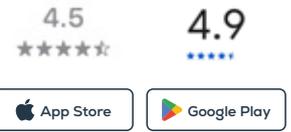
At maib, we take a proactive approach to client feedback, ensuring that every suggestion is heard and considered. Through various channels, including surveys, customer support interactions, meetups and dedicated feedback sessions, we continuously gather insights to enhance our services. In 2024, we actively integrated customer insights into our product development process, transforming their suggestions into practical enhancements that simplify financial transactions and provide greater flexibility.

\*in December 2024



## customer satisfaction

- A Customer Satisfaction Score (CSAT) of 6.26 out of 7 reflects a strong level of customer approval and confidence in maibank's services.
- With App Store (iOS) rating of 4.5 and Google Play (Android) rating of 4.9, maibank demonstrates strong customer appreciation across both major mobile platforms. These high ratings reflect a positive user experience, highlighting the app's reliability, ease of use, and continuous enhancements based on customer feedback



## maibank meetups: purpose and impact

maibank meetups are designed to foster direct communication with our customers, providing a platform where they can share their experiences, needs, and ideas. These events help us better understand their expectations and enable us to co-create solutions that improve their banking experience. By engaging in open discussions, we gain first-hand insights that shape our product roadmap and service enhancements. As a result, our customers feel more valued and involved, strengthening their trust and loyalty to maib. These meetups are a key driver in our commitment to being a customer-first financial institution.

## plans for 2025

### open banking

Clients will be able to link and manage accounts from multiple banks directly in the maibank app, viewing all financial information in one place. They can also initiate payments without third-party services, ensuring faster transactions with secure authentication and consent protocols.

### SWIFT Transfers

Maib customers will be able to make international transfers directly from the maibank app, eliminating the need for branch visits. This provides a fast, secure, and convenient way to manage global payments anytime, anywhere.

### other

- Credit protection insurance
- Task management for Junior app
- Expanded offering with lifestyle-oriented banking services and products





## alto - premium banking

Maib alto is more than just premium banking- it's about community, authentic connections, and experiences that leave a lasting impression. The maib alto brand is built on that truly matters: comfort, timesaving, security, inspiration and care.

### strengthening the maib alto brand

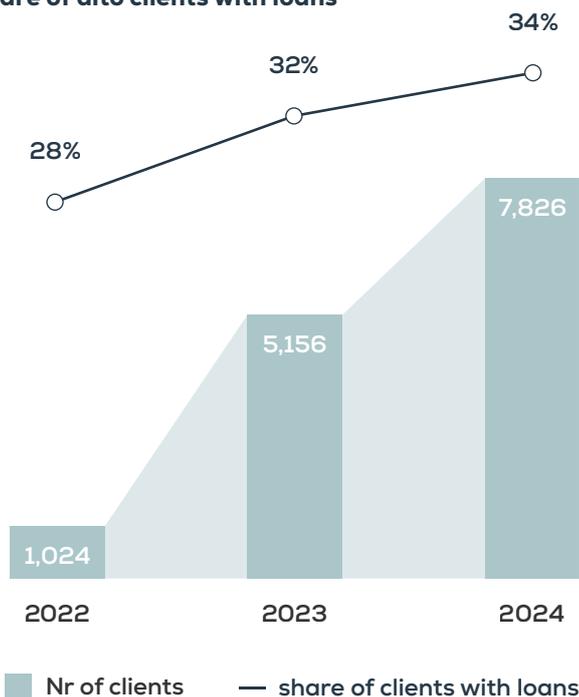
- Updated the maib alto logo to align with the bank's strategic vision and brand identity.
- Redefined the brand philosophy with "life enriching banking," reflecting our commitment to creating

more time for what matters, fostering personal and professional growth, and delivering a truly valuable banking experience.

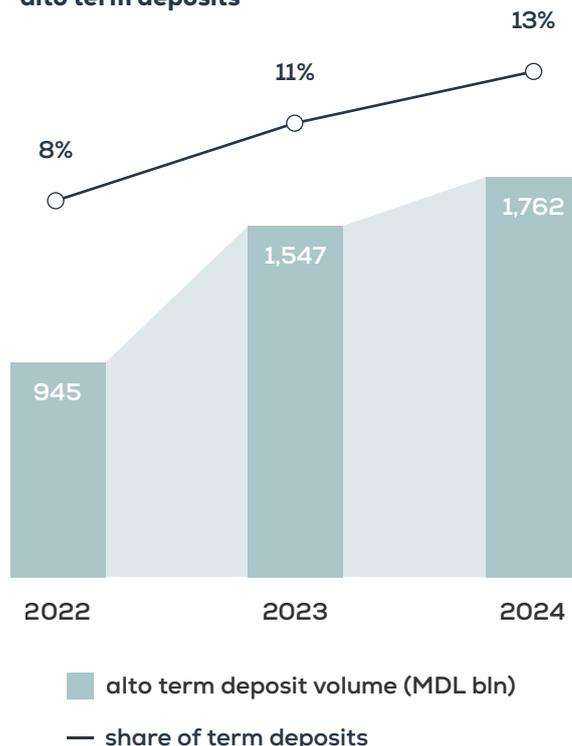
- Launched the Visa Signature premium card, offering exclusive benefits tailored for the maib alto community.
- Provided unique learning opportunities, with 16 winners gaining access to courses at a top online business school, reinforcing our dedication to lifelong learning and personal growth.

### alto in numbers

#### share of alto clients with loans



#### alto term deposits



source: maib management reports

source: maib management reports

### plans for 2025

- Enhancing Educational Initiatives – we will continue investing in tailored learning opportunities to support the growth and development of the maib alto community.
- Exclusive Networking Events – themed gatherings will provide valuable networking platforms, strengthening connections within the maib alto community.
- Expanding Premium Benefits – new, relevant perks will be added to the maib alto package, ensuring an exceptional banking experience that exceeds client expectations.

## what customers think of alto

### Harvard promotion winner

"I've been a maib alto client for several years and truly appreciate the relationship with my personal manager and the bank's constant attention to clients' needs. When I found out I had won a free course at one of the top business schools, I was both surprised and thrilled. It's an opportunity that will bring significant benefits to my professional growth."

**Dorin Nedelciuc**  
maib alto client



### partner in the Privilege Collection

"My relationship with maib alto goes beyond just being a client—it's a strong and valuable partnership. I feel supported and understood at every stage of our collaboration, and the maib alto team consistently provides solutions that benefit me both personally and professionally. It's a connection built on trust and respect."

**Olesea Rașcu**  
maib alto client



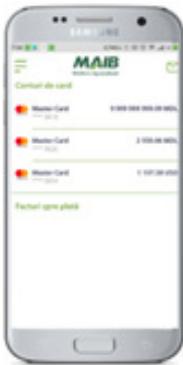
### alto promise

"As a premium client relationship manager, I have a key responsibility in ensuring the satisfaction and loyalty of maib's premium clients. The role comes with challenges, including managing high expectations, resolving complex issues, and delivering impeccable service. Every day, our team works in sync, supporting each other to navigate challenges with ease, ensuring that we provide added value through a truly personalized banking experience."

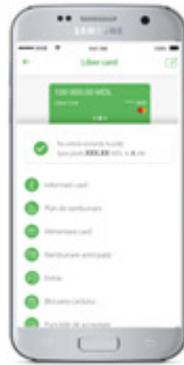
**Vadim Dichii**  
maib alto premium manager

# maibank evolution: building an online bank

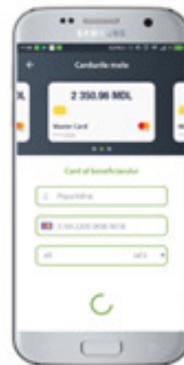
2018



2019



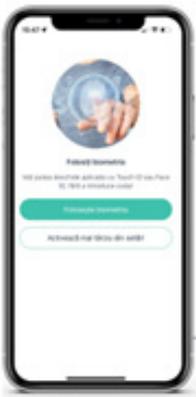
2019



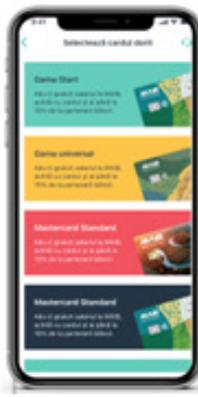
2019



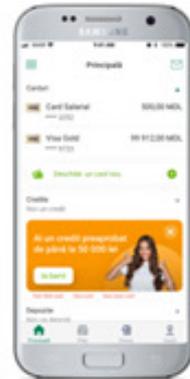
2021



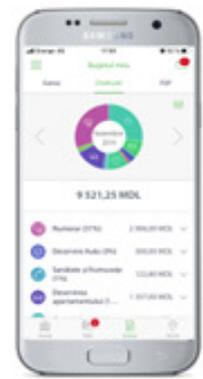
2021



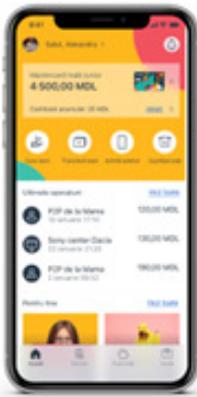
2021



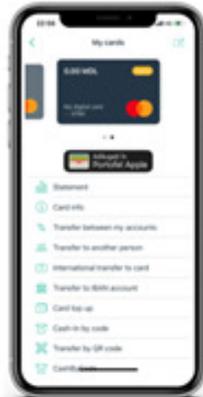
2020



2022



2022



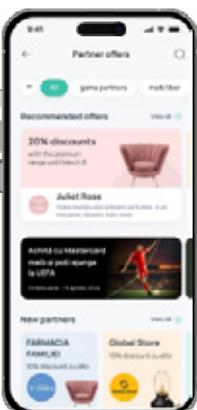
2022



2023



2024



2024



2024



2023

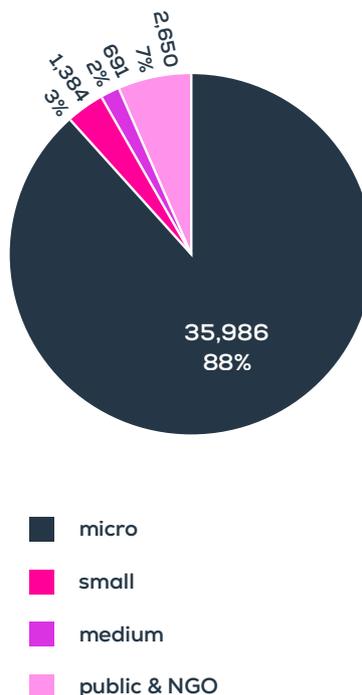


# SME Business Unit



**Andrii Glevatskyi**  
VP, Head of SME Business Unit

active SME clients



source: maib management reports

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

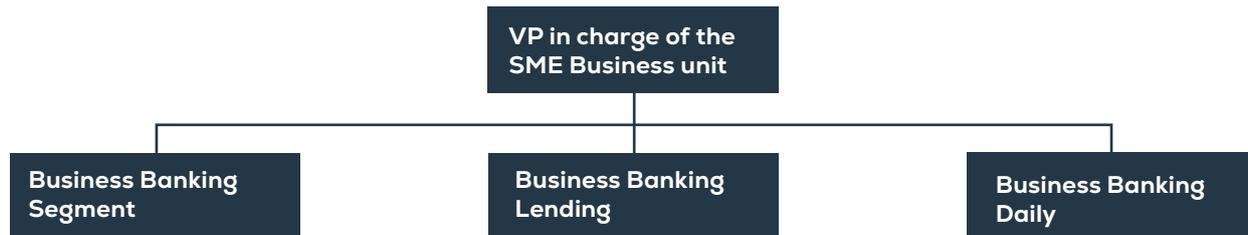
- Medium size enterprises: between 50 million and MDL 100 million in annual revenues;
- Small enterprises between MDL 18 million and MDL 50 million;
- Micro segment clients – under MDL 18 million in sales.

The SME business unit is known internally as Business Banking.

## at a glance



# SME Business Unit team



**Employee count: 176**

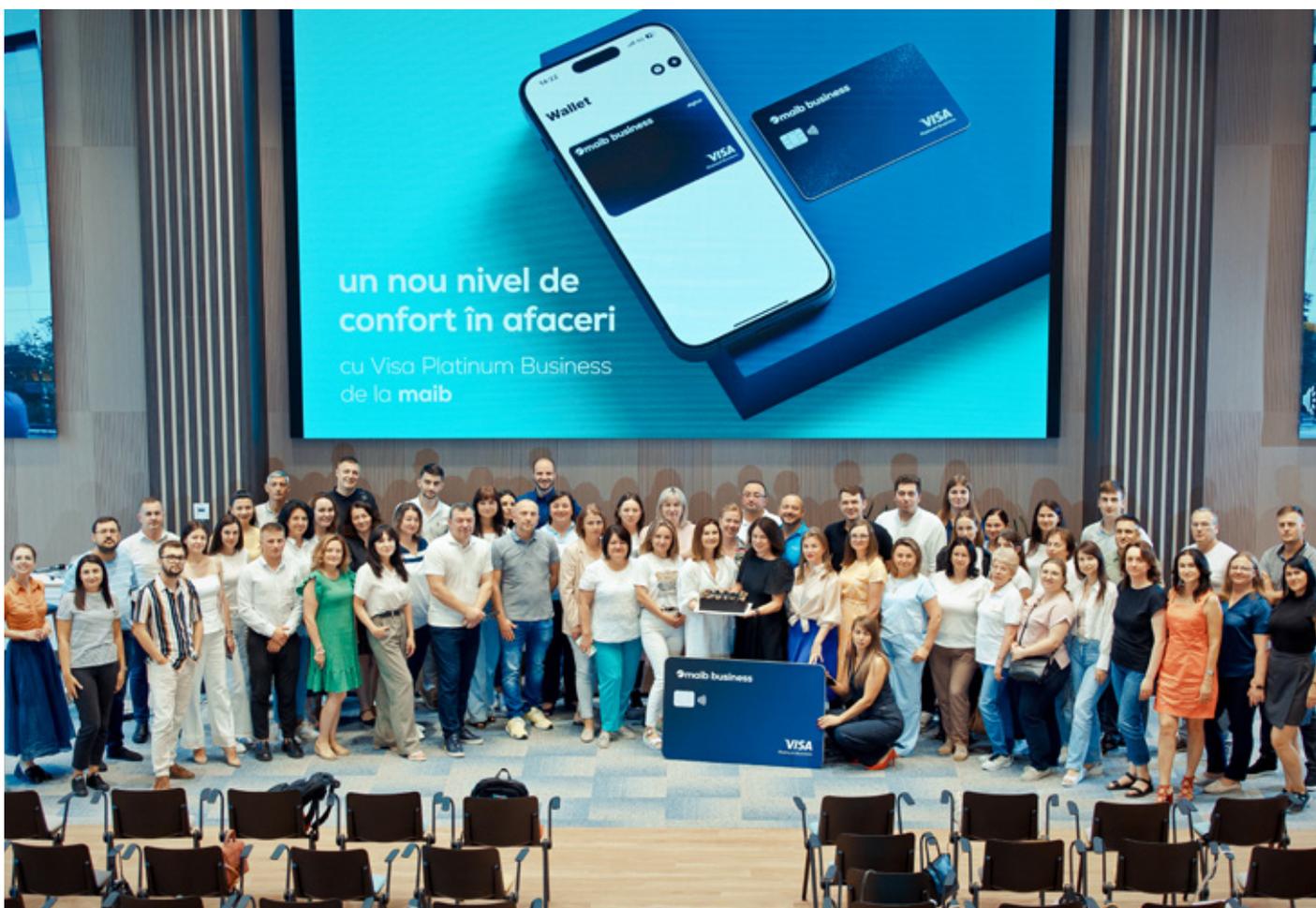
Coordinates front-office operations, ensuring relationship managers, customer advisors, and sales specialists are aligned with the Bank's strategic goals. It facilitates customer interactions, gathers feedback, and addresses operational issues, improving service efficiency and responsiveness.

**Employee count: 31**

Manages SME lending operations, including credit analysis, approval processes, and product development. In 2024, it introduced new financing solutions and expanded strategic partnerships to improve SME access to capital. It oversees loan structuring, risk assessment, and financing agreements to support business growth.

**Employee count: 45**

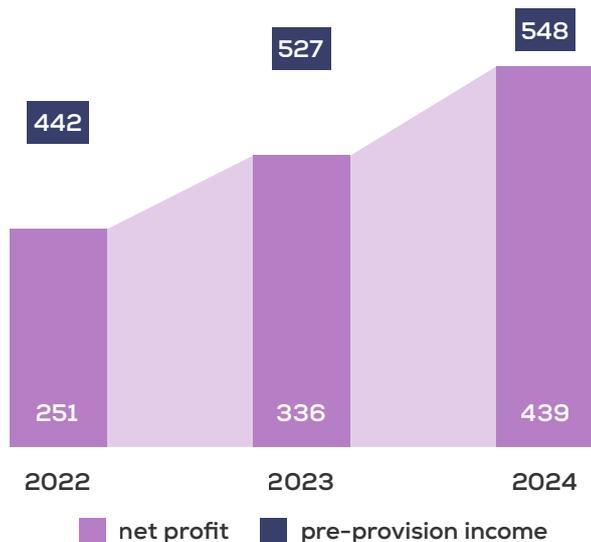
Oversees transactional banking services, including payments, forex, accounts, statements, cards, and cash management. It integrates these services into digital banking platforms and manages additional functions such as pledge registration, making maib the only licensed bank in Moldova for this activity. It also develops non-banking financial solutions and maintains partnerships to expand service offerings.



# financial performance

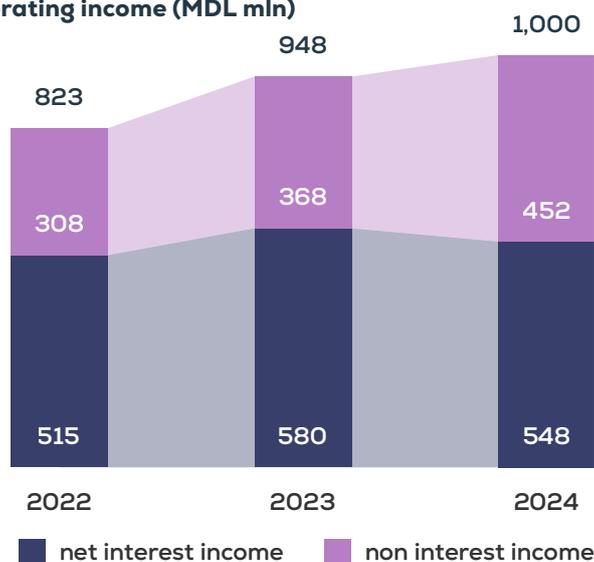
In 2024, pre-provision income reached MDL 548 mln (+4.0% YoY), while net profit increased by 30.7% to MDL 439 mln. Strong financial management and revenue diversification ensured operational efficiency and sustainable growth.

net profit (MDL mln)<sup>1</sup>



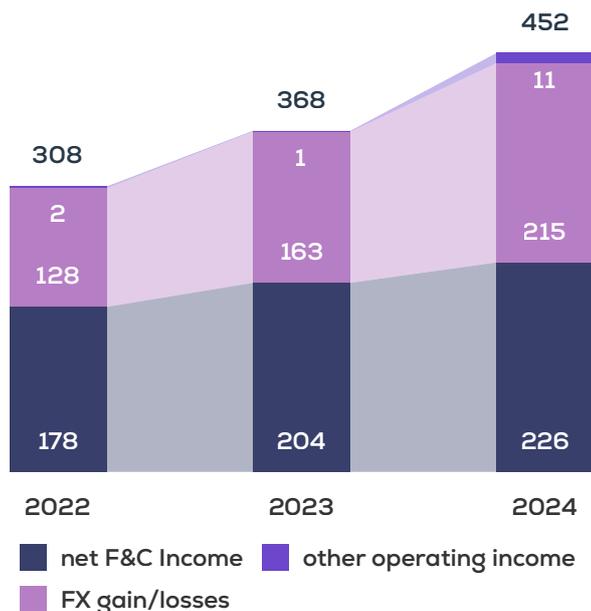
source: bank financial statements

operating income (MDL mln)



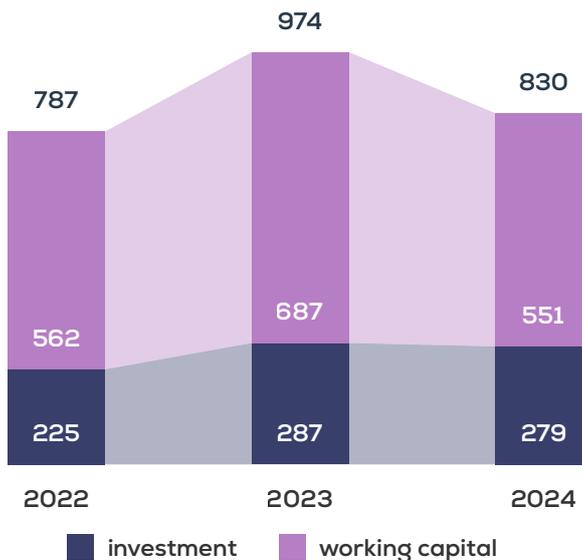
source: bank financial statements

non-interest income (MDL mln)



source: bank financial statements

gross interest income on loans (MDL mln)



source: maib management reports

In 2024, the operating income registered a solid 5.4% YoY growth (from MDL 948 mln to MDL 1,000 mln). This growth was primarily fuelled by a 22.8% increase in non-interest income (from MDL 368 mln to MDL 452 mln), with foreign exchange operations standing out as the main driver, recording an impressive 32.0% increase.

Despite lower sector-wide interest rates, gross interest income on loans declined only -14.8%, amounting MDL 830 mln, offset by credit portfolio expansion

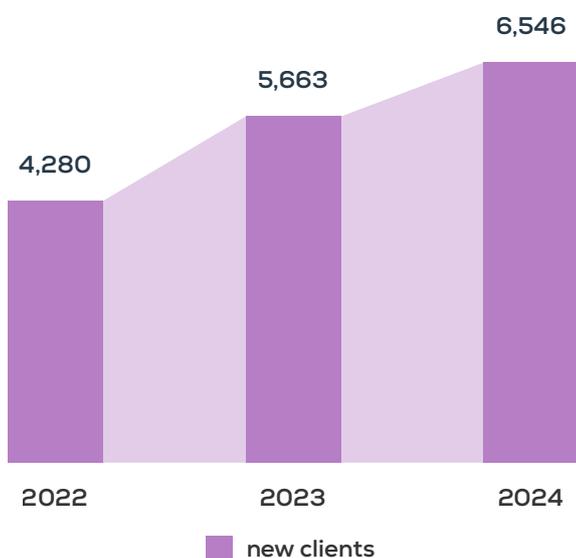
<sup>1</sup>In 2024, the Group has changed its accounting policy for the class of assets "land and buildings" under premises and equipment from revaluation model to cost model. This change has been applied by the Group retrospectively in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors."

# customers

## SME customers by industry:

industry	2022	2023	2024	2024 vs 2023
trade	10,879	12,008	12,869	7.2%
agriculture	6,154	6,556	6,637	1.2%
non-food industry	1,613	1,864	2,116	13.5%
transport	1,545	1,851	2,112	14.1%
construction and real estate business	1,550	1,759	2,076	18.0%
IT industry	827	1,280	1,780	39.1%
others	9,846	11,346	13,121	15.6%
<b>total</b>	<b>32,414</b>	<b>36,664</b>	<b>40,711</b>	<b>11.0%</b>

## new clients

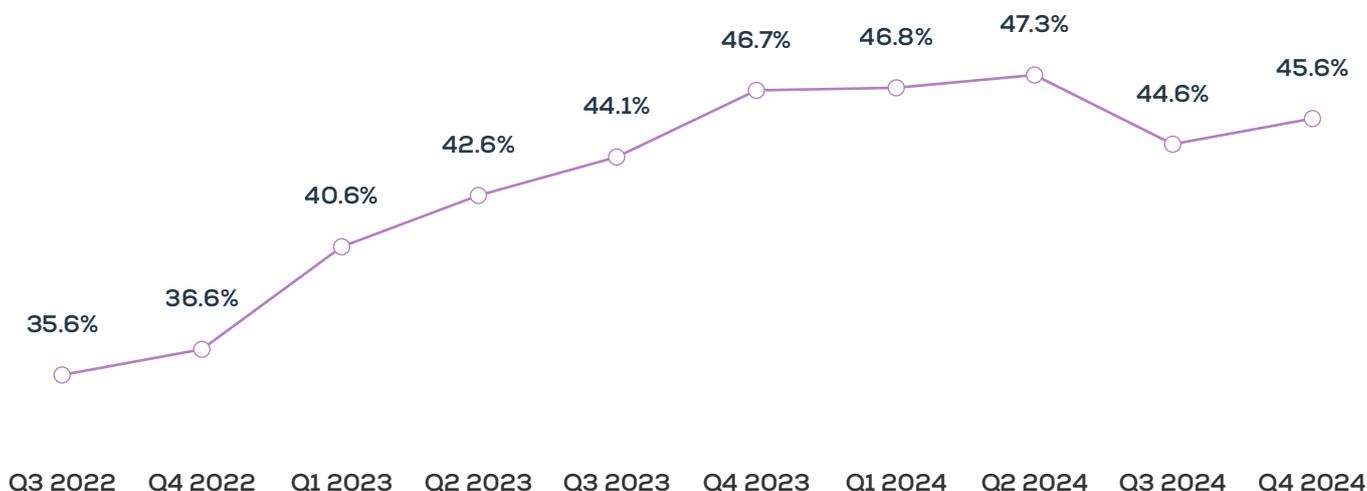


Businesses continue to choose maib for its innovative solutions, strong focus on digitalization, and tailored products and services that meet their evolving needs. The number of new clients reached in 2024 a record high of 6,546, reflecting a 16% increase compared to the previous year. Our commitment to building ecosystems and strategic partnerships has been a driver of this growth, with partnerships alone bringing in 485 new clients—327 more than last year.

About 45% of newly registered companies opted for maib within their first three months of operation, reflecting strong trust in our banking solutions. By the end of 2025, we aim to increase this share to 55%, further strengthening maib's position as the preferred banking partner for new businesses.

source: maib management reports

## share of new registered companies in maib



source: maib management reports



### **Trusted partner of maib**

#### **Igor Arama**

Founder and Administrator Arama S.R.L.

Since 2012, our collaboration with maib has been more than just a banking relationship, it has been a strategic partnership that has underpinned our growth and economic success. As a company specialized in the production and sale of custom furniture as well as offering cutting services and trading in woodworking equipment, our operations are complex and ever-evolving.

Over the years, we have benefited from maib's professionalism, flexibility, and innovative financial solutions, which have helped us strengthen our market position and expand our business. The constant support of the maib team has enabled us to implement ambitious projects, invest in modern technologies, and increase our production capacity to meet growing customer demand. Access to tailored financial products such as loans, POS terminals for seamless in-store payments, internet banking for efficient daily operations, and salary projects to support our team have played a key role in our success.

Throughout our journey, we've found in maib not just a financial provider, but a true partner, one that listens, understands our needs, and responds with personalized, timely solutions. Our collaboration has been built on trust, transparency, and a shared goal: the sustainable development of our business.

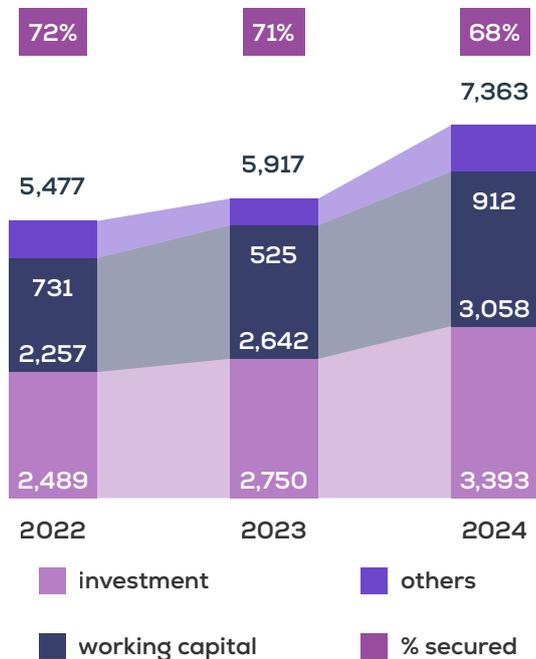
Looking back, we're grateful for maib's impact on our evolution, and we look forward to a future filled with continued success and new opportunities.

Thank you, maib, for your unwavering support, professionalism, and trust!

## loan portfolio

In 2024 SME loan credit portfolio reached a record MDL 7.4 billion MDL, an increase of almost MDL 1.5 billion YoY. Over the last 5 years maib's share of SME sector increased from 22.5% in 2020 to 37.5% at the end of 2024

loan portfolio (MDL mln)



source: bank financial statements



### newly granted loans

Maib disbursed 47% of all new business loans from the banking sector in Moldova in 2024, making it the leading financial partner for entrepreneurs. This significant share highlights the bank's commitment to supporting business growth, expansion, and innovation.

New loans granted reached an all-time high of MDL 5.7 billion in 2024, a 32% YoY growth, with commerce sector, the largest recipient with 42% of all loans. Volume of loans issued via partnership grew by 23%, from MDL 253 mln in 2023 to MDL 310 mln in 2024.

### pre-approved loans

The growth in new loans was also driven by the expansion of pre-approved credit limits, tailored to clients' needs. At maib, data and automation play a key role in decision-making, with credit limits of up to MDL 5 million for various business segments being calculated daily through automated processes. More than 20 thousand micro and SME clients already have pre-determined credit limits, providing them with a seamless and ready-made solution to access any maib credit product aligned with their business goals.

### new issues by industries

	2022	2023	2024	'24 vs '23 volume	'24 vs '23 %
trade	1,430	1,564	2,363	799	51%
agriculture	1,742	1,330	1,240	-90	-7%
construction and real estate business	232	293	403	110	37%
transport	181	230	335	105	46%
food industry	216	314	309	-5	-2%
others	612	572	1,013	441	77%
total	4,413	4,303	5,662	1,359	32%

### loans to agriculture sector

Our commitment to the agricultural sector remains strong, helping farmers navigate uncertainties and sustain their businesses. Through the Emergency Agricultural Credit and Agricultural Working Capital Credit, guaranteed by the Organization for Entrepreneurship Development (ODA), maib played a key role in ensuring farmers had access to essential financing, granting MDL 128 mln with an 88% market share.

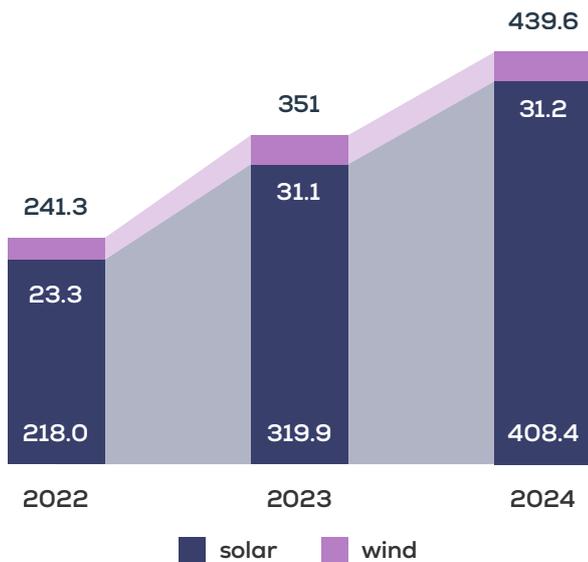
### partnerships with international financial organisations

In a significant move to strengthen Moldova's MSME business sector and facilitate access to financing, in 2024 maib has signed portfolio risk-sharing guarantee agreements with:

- EBRD - EUR 40 mln
- EIB - EUR 31 mln (400 loans offered in amount of MDL 448 mln)
- DFC - USD 30 mln (30 loans offered in amount of MDL 20 mln)

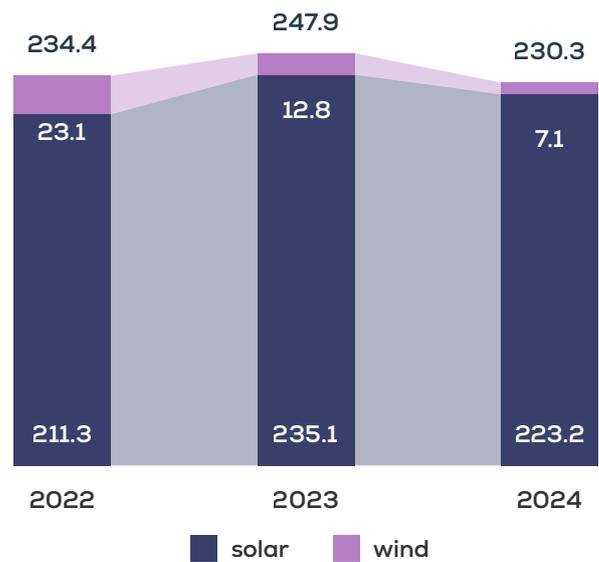
The focus on sustainable financing grew stronger, with the green portfolio expanding by 88 million MDL, reflecting an impressive 25% growth.

green portfolio (MDL mln)



source: maib management reports

new green loans (MDL mln)



source: maib management reports



## Factoring

Businesses increasingly adopted local factoring solutions, with an exceptional progress in number of invoice funded from 154 in 2023 to 1021 in 2024, transaction volumes reaching 34 mln MDL (+28 mln MDL as compared to 2023).

## Guarantees

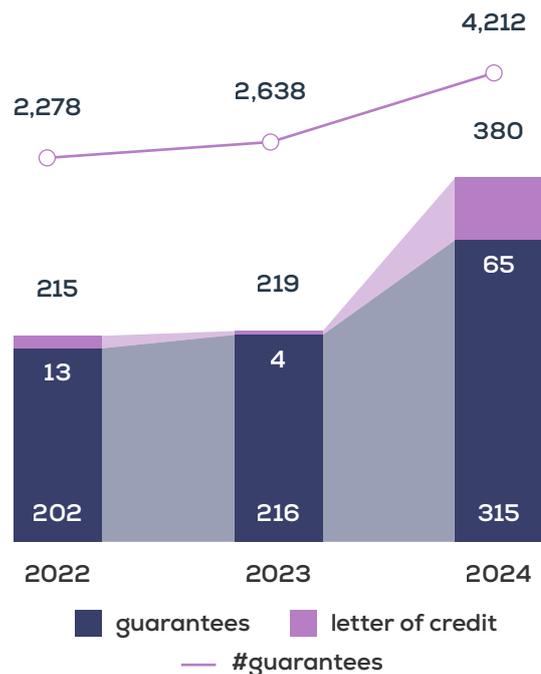
In 2024, the issuance of new guarantees saw a remarkable increase, rising by 60% (+1,574 guarantees) compared to 2023. This growth was also reflected in the total guarantee value, which surged by 73% (+160 million MDL) year-over-year. Notably, 83% (22% in 2023) of bank guarantee contracts in 2024 were signed electronically, highlighting a strong shift towards digitalization and enhanced operational efficiency.

## BancAssurance

Bancassurance allows us to provide added value to our clients through seamless access to insurance products while simultaneously diversifying the bank's revenue streams by expanding beyond traditional banking services.

<b>Total income:</b>	2.1 mln MDL
<b>CASCO</b>	0.5 mln MDL
<b>Real Estate</b>	1.6 mln MDL

## new guarantees



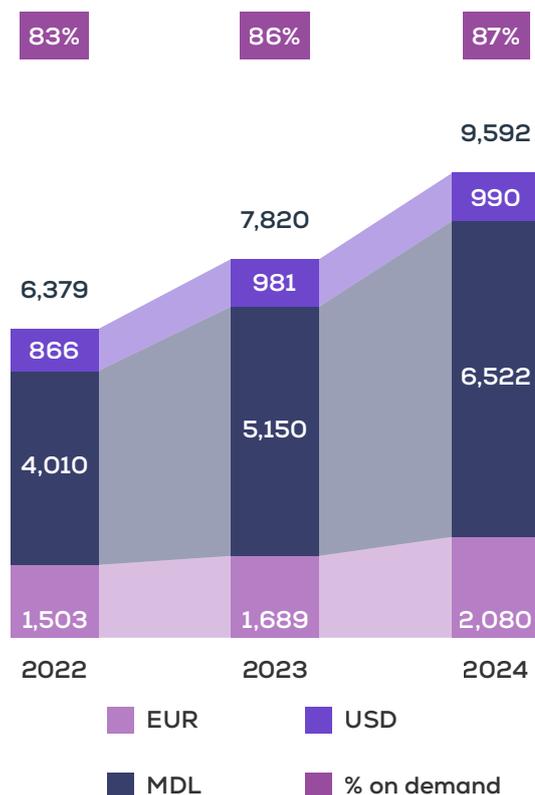
source: maib management reports

## deposit portfolio

In 2024, the bank's SME deposit portfolio saw a significant growth of 23%, increasing by 1,772 million MDL compared to 2023. This expansion reflects the rising trust of our customers in the bank's financial stability. Additionally, our deposit market share—excluding maib corporate clients—grew from 19.2% in 2021 to 21.9% in 2024, reinforcing our strong position in the market.



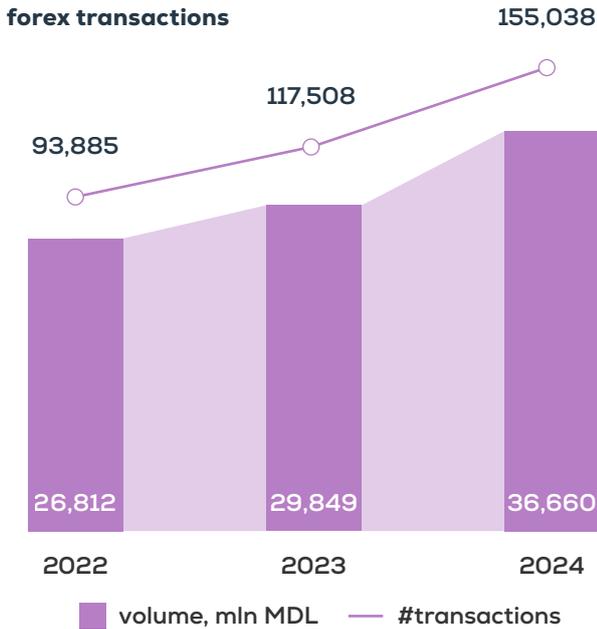
## deposit portfolio (MDL mln)



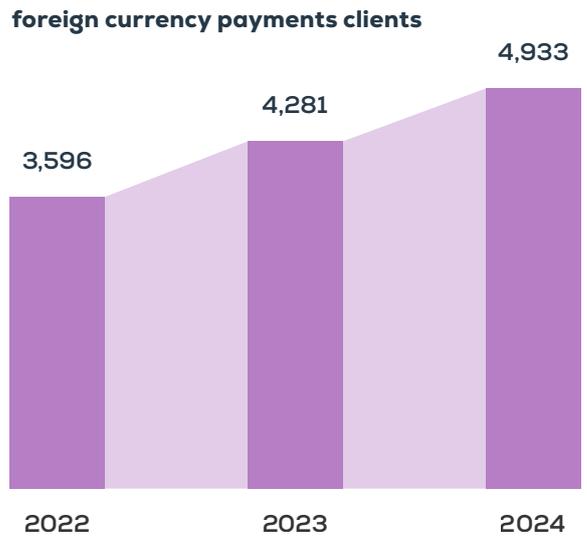
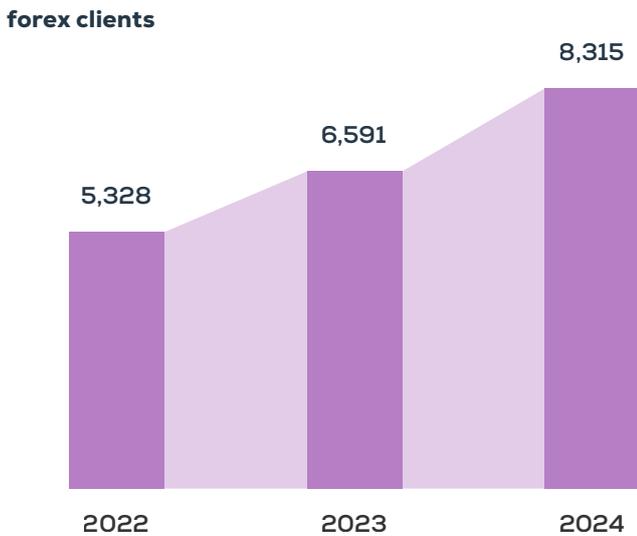
source: bank financial statements

# products

We prioritize our clients' success by empowering businesses with the right financial tools to thrive. Due to quality, speed and customer centricity of maib operations, the number of unique forex customers grew by 18% to 8,315 in 2024, driving forex transactions volume to increase by 21% and by 23% in transaction number compared to 2023.



source: maib management reports



source: maib management reports

source: maib management reports

A bank business package is a bundled set of financial services and products tailored specifically for businesses, offering convenience, cost savings, and operational efficiency. These packages are designed to meet the unique needs of different business types, such as startups, SMEs, large corporations, and even non-profit organizations.

Due to the introduction of new packages and improved quality of services, the number of business packages in 2024 increased by 53% (7,674 new business packages) compared to 2023.

## packages portfolio



source: maib management reports

### salary projects portfolio



In 2024, 2,222 new clients joined the salary project, driving a 19% increase in the total portfolio, which now stands at 14,348 products. The volume of salary payments also registered significant growth, rising by 35% as compared to 2023 and totalling 19.7 million MDL in 2024.

source: maib management reports

Business card portfolio grew by 20% YoY, with total payment transaction volume rising 27% to MDL 800 mln. Strengthening our digital offering, we launched the Digital Business Card and Platinum Business Card, providing businesses with greater flexibility and enhanced benefits. Additionally, we introduced cash dispenser machines, now processing 18% of transactions.

### business cards portfolio



source: maib management reports

### POS & eComm portfolio



The POS & e-commerce portfolio also experienced significant growth, increasing by 33% (+ 3,582 units) to reach a total of 14,317. This expansion reflects the rising demand for digital payment solutions, supporting businesses in enhancing transaction efficiency and customer experience. POS and e-commerce turnover has maintained a continuous upward trend, growing by 45% or 2.6 mln MDL in 2023 compared to 2022 and by 40% or 3.1 mln MDL in 2024 compared to 2023, amounting to 11 mln MDL in 2024.

source: maib management reports





## Agricolahub ecosystem

AgricolaHub is a dedicated marketplace designed to support agricultural businesses by providing a seamless platform for buying and selling products, accessing financing solutions, and staying informed about the latest industry trends.

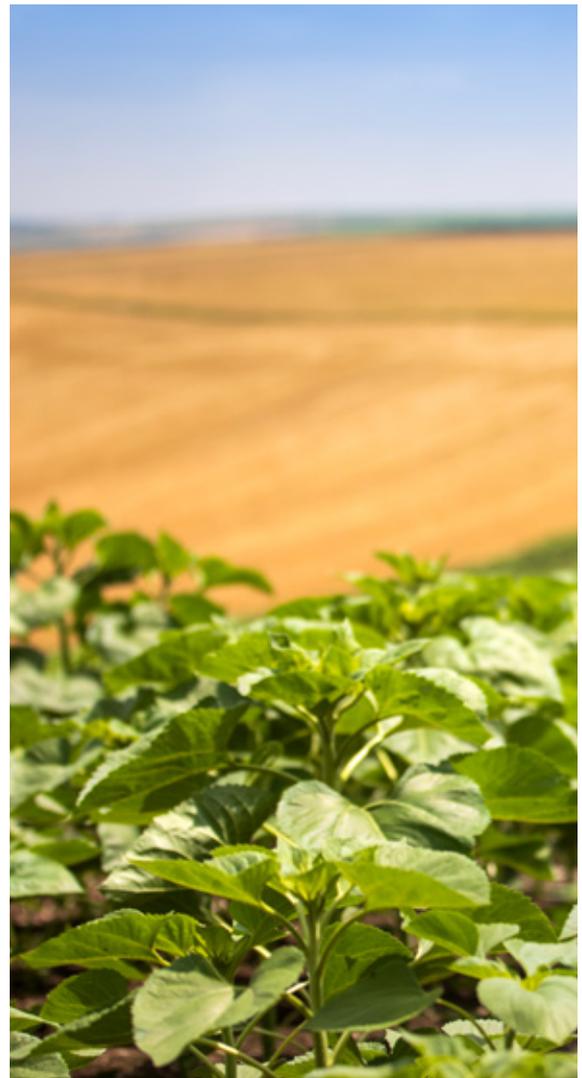
- +298 registered users in '24
- 96K visitors in '24

### Key Features of AgricolaHub:

- Agri Marketplace: Farmers and agri-businesses can buy and sell products, showcase discounts, and benefit from instalment payment options.
- Knowledge Hub: A dedicated blog with weekly updates featuring agricultural news, expert insights, and innovations in the industry.
- Financial Solutions: Clients can easily request loans and other financial products to scale their business and optimize their operations.

### Major Enhancements in 2024:

- Redesigned Credit Product Offerings: A more intuitive and accessible interface for exploring financing options.
- New Partner Menu for Instalment Payments: Partners can now select products eligible for instalment plans through maib's partnership program.
- "Buy in instalments with 0% from maib partners" Feature: A fast purchasing option, enhancing convenience and affordability for buyers.



# competitive edge of maib's SME business unit

## loans

### Simple and quick loans

- We have focused on simplifying and enhancing our customer experience. Each month, we provide over 20,000 pre-approved credit offers, more than 40% of our credit transactions along with 90% of our bank guarantees are now signed remote (electronic sign).

### Tailored products

- Our tailored lending products feature customized repayment terms, industry-specific lending, and collateral-free options, helping SMEs manage cash flow and scale operations. We offer a range of financing solutions, including working capital loans, factoring, investment financing, and revolving credit lines, all designed with adaptable repayment terms and sector-specific structures.
- We supported key industries such as: Transport (+46%), Trade (+33%), Food (+64%), Non-food (+49%), Energy (+40%), HoReCa (+64%), Construction (+47%) stimulating organic growth in all areas.

### Local and international partnerships

- We have taken the government's 373 program to a new level by providing loans exceeding 500 million lei, and we are most pleased to note that every third loan in this program has been granted by maib
- We strengthened our support for farmers through the Government's dedicated products, such as the

Agricultural Emergency Loan and Agricultural Working Capital, where we offered financing of over 130 million lei—representing more than 80% of the market.

- We have further reinforced the trust of international financial partners by signing three portfolio risk-sharing agreements with prestigious institutions: EIB (31.2 mln EUR), EBRD (40 mln EUR), and DFC (30 mln USD // U.S. Development Finance Corporation).



## digital & remote channels

Launched Business Banking iOS and Android Apps - empowering businesses with smart banking solutions on the go. By year-end, we've reached:

- 4K+ active iOS users and 3K+ active Android users.
- 10% of all payments now signed via mobile.

Pioneered Full Digital Payment Cancellation - A unique functionality allowing businesses to cancel payments online, without visiting a branch or requiring human intervention.

Introduced Moldova's First Digital Business Card - Leading the way in instant issuance and improving convenience for legal entities.

Faster Logins - Users managing multiple companies now log in in just 30 seconds.

Optimized Payments & Signing -

- Approval time for dual-signature users reduced from 1 minute to 1 second.
- A simplified payment creation journey, saving businesses 126 hours annually (from 162 hours to 36 hours).

Full Digital 1+ Year Statements - Now available with electronic signatures, tailored to all business needs.

Introduced Overdraft for Commission Payments in MDL - Ensuring seamless transactions, even when account balances are low, eliminating payment delays.

Digital onboarding - the possibility of becoming maib client by electronic way, using a qualified electronic signature, without the need to visit a branch

Self-Service Cash Dispenser Machines - A new solution for merchants to deposit cash quickly and securely, avoiding branch queues. This innovation has reached 18% of total eligible transactions, processing MDL 139 million.

Launched "Check Your Partner from Ukraine" - A new risk management tool for Moldovan businesses, helping them verify and better understand existing and potential partners.

Tender.maib.md - A tender aggregator designed to boost clients' participation by matching procurement offers to their business profile. Clients also get free support with document preparation when securing a maib guarantee.



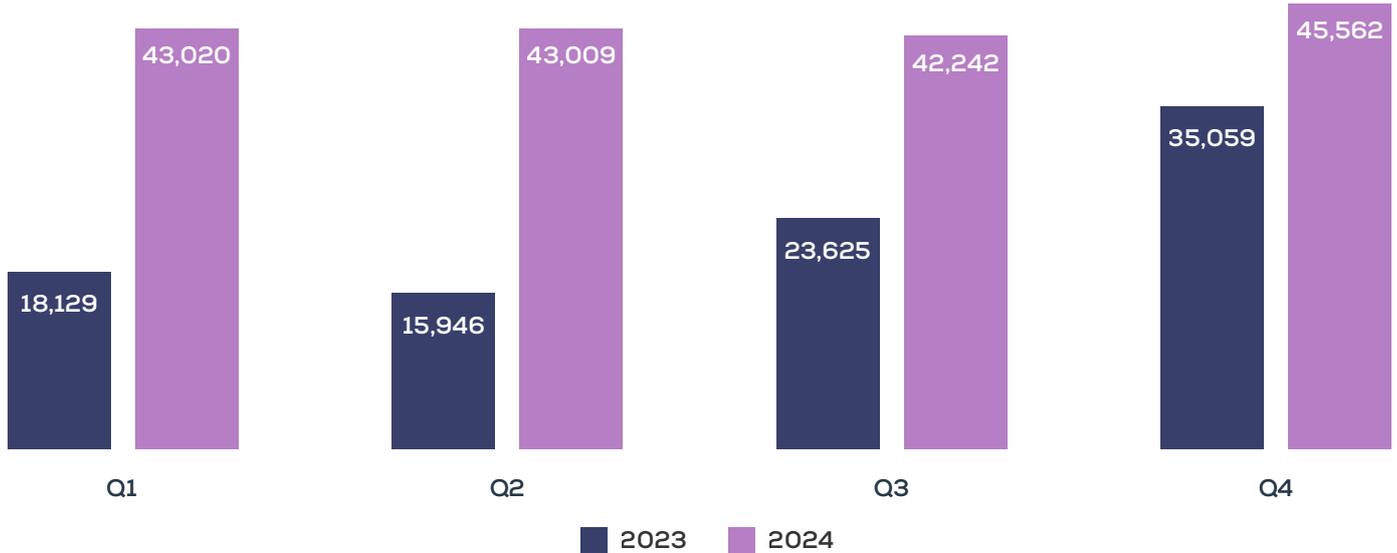
## supporting our customers

In 2024, we strengthened remote banking support for Business Banking clients by enhancing Customer Care and launching an online chat. These improvements provide a faster, more personalized banking experience, allowing clients to contact the bank via 1314 or chat, with direct assistance from qualified operators on payments, digital services, and banking products.

The number of unique phone calls nearly doubled, reaching 174 thousand, with an 84% First Call Resolution (FCR) rate, demonstrating efficient issue resolution. Customer satisfaction remained high, with an average CSAT (Customer Satisfaction) score of 6.66.

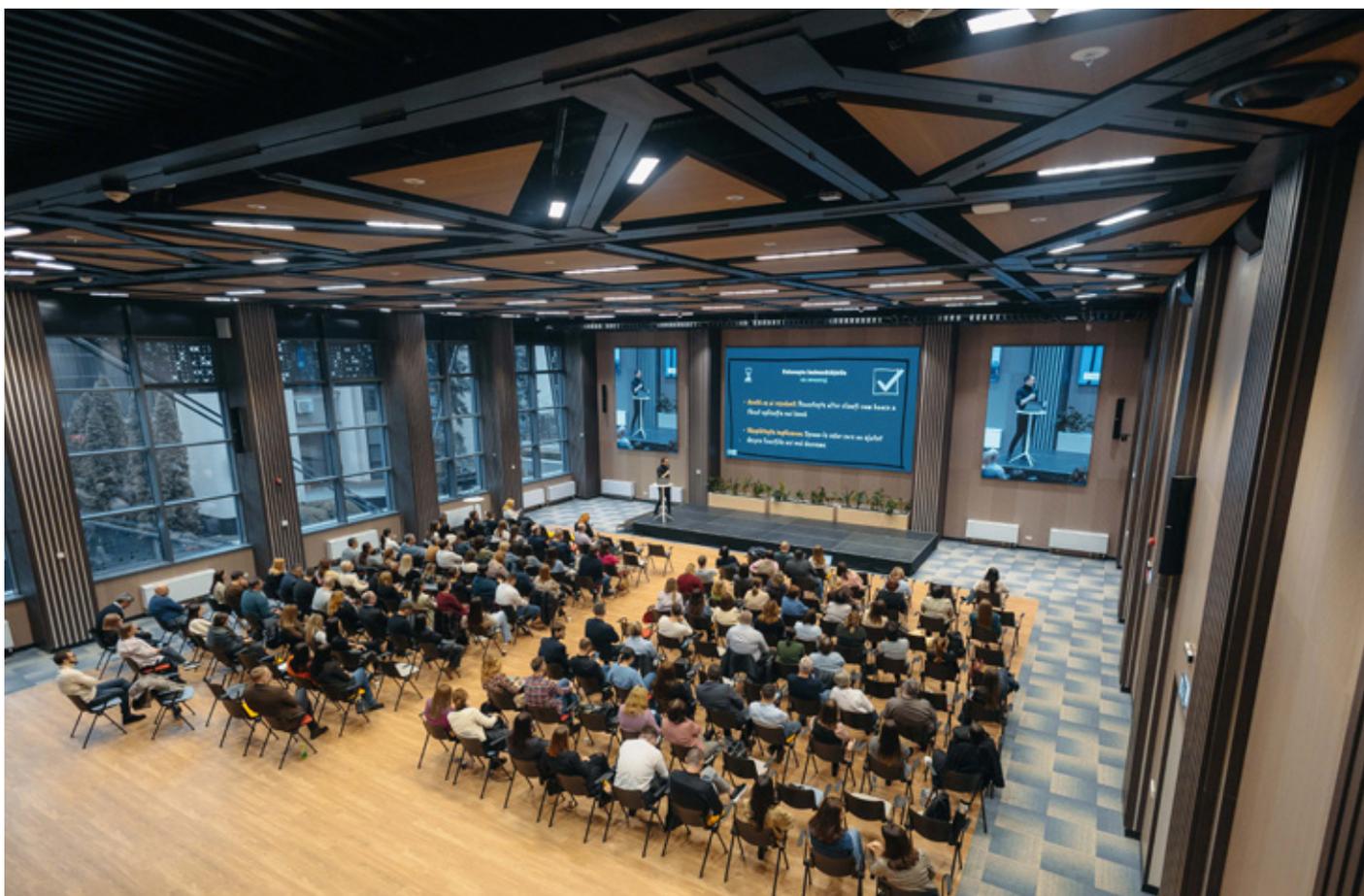
Since its launch in May, the online chat has already served 2,200+ clients, achieving an 86% FCR rate. Preferred communication channels include Telegram and Viber, reinforcing our strategy of combining technology with personalized service to enhance client relationships and long-term success.

### number of support calls by quarter



source: maib management reports





## 2024 Financial Literacy & Entrepreneurial Education Initiatives

### Seminars on Tax & Finance

- Covered key tax regulations: Closing the 2023 Financial Year, Personal Income Tax Declaration, Cash Law, etc.
- Supported large-scale events like Moldtax 6.0 on financial and accounting updates.

### Strategic Partnerships & Expert Programs

- Partnered with the European Business Association.
- Entrepreneurship in Residence program connected local businesses with globally known companies' experts (Google, Microsoft, Uber) on efficiency, financial planning, and market entry.

### Gender-Inclusive Financial Education

- She's Next Empowered by Visa initiative and participation in Finances for Her conference to support female entrepreneurs.

### Business Community Engagement

- Attended 72+ networking events and industry exhibitions, promoting tailored credit solutions & digital banking innovations.

### Sustainability & Startup Development

- Supported the Moldova Eco Energetica Gala and Startup Pitching Competition, reinforcing commitment to green investments

# maib business - app highlight

## Key Statistics (as of Dec 2024):

Total Clients:

**20,331**

Monthly Active Users (MAU):

**10,363**

Clients Conducting Transactions:

**5,044**

## Key Functionalities:

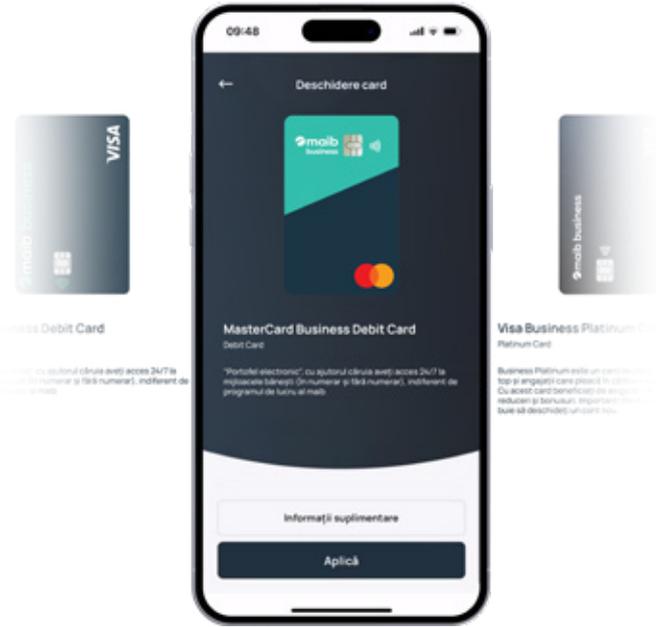
**Secure Multi-Company Access:** Effortlessly switch between multiple business entities with a single login, ensuring streamlined management for complex operations.

**Accounts & Cards Management:** Access detailed information for each company account, view real-time balances, and retrieve transaction history with ease. Open an account or a digital card from web & mobile versions.

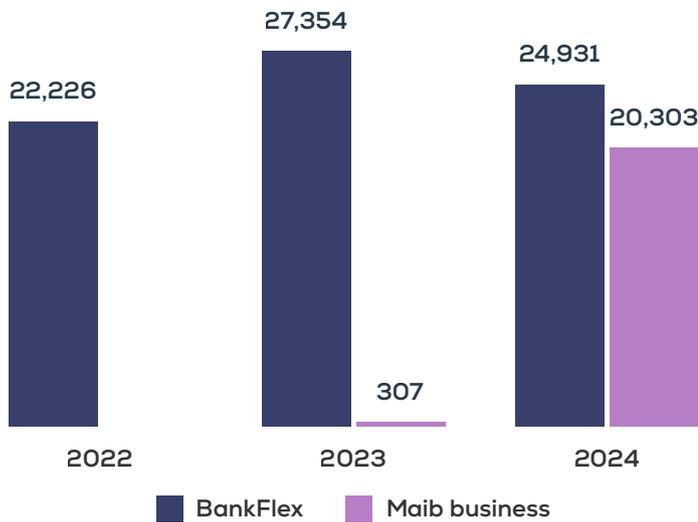
**Comprehensive Payments Module:** Execute internal transfers, local and international payments, budget allocations, and currency exchanges seamlessly within the app.

**Payroll Simplification:** Import payment details, group employees, and process salaries efficiently, reducing administrative overhead.

**Real-Time Financial Insights:** Stay updated with live transaction rates and the latest financial news directly on your dashboard, facilitating informed decision-making.

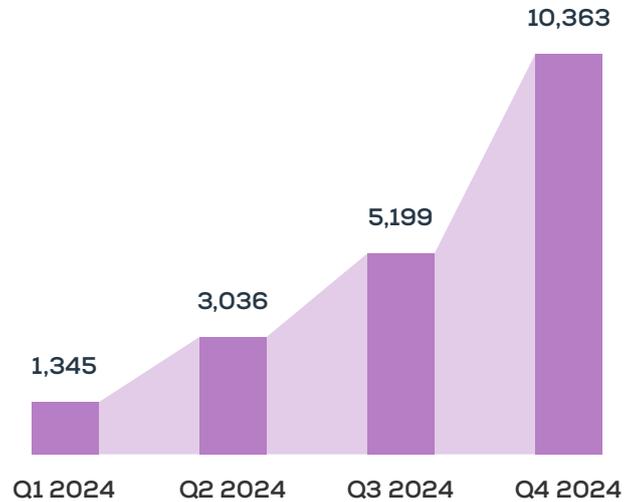


## internet/mobile banking users



source: maib management reports

## MAU (maib business)



source: maib management reports

## Roadmap 2025 – What's Next?

- End-to-end lending - ensure credit withdrawals directly from maib business for clients with pre-approved limits.
- Face ID & Face Recognition for Payment Authorization in mobile app - Enhancing security and convenience with biometric authentication.
- Merchant portal - connection between maib business and digital payment platforms (POS & E-Commerce) for retailers and online merchants.
- Self-Service User Creation & Role Model - businesses will be able to create new users and assign access rights directly from the maib business platform, eliminating the need for support or bank assistance.
- Seamless access to all your deposits and loans in one place. Enjoy a clear, convenient overview of your financial products directly from internet and mobile banking.

## From the Team: Building maib business

### Filip Rosca

Developer at maib

“When we started working on maib business, our goal was clear: to create a secure, efficient, and user-friendly platform that truly meets the needs of businesses. We knew that our clients require more than just a basic banking app—they need a tool that simplifies financial management, speeds up transactions, and ensures security at every step.

One of the biggest challenges was ensuring seamless access and usability for businesses managing multiple accounts. We implemented a smooth company-switching feature, real-time balance updates, and an intuitive dashboard that gives users instant access to their most important financial data.

Security has always been a top priority. We integrated two-factor authentication (2FA), making sure that every transaction and login is protected. Behind the scenes, our team constantly monitors and updates security protocols to keep businesses safe from cyber threats.

What makes working on maib business so rewarding is seeing the impact it has on companies. We constantly gather feedback from our users, which helps us refine and improve the platform. Every update is a step toward making banking simpler, faster, and more powerful for businesses in Moldova.

For us, maib business is not just an app—it’s a dynamic platform that evolves with our clients’ needs. We’re excited to keep building and improving it, making sure businesses always have the best tools at their fingertips.”



## What our customers say

### **Oxana Tocana**

Founder & CEO of TOP ACCOUNT S.R.L.

"Managing finances for multiple clients means handling numerous bank accounts, tracking various transactions, and ensuring smooth cash flow across different businesses. Before using maib business Internet & Mobile Banking, I had to log in and out of different accounts constantly, which was both frustrating and time-consuming. This process increased the risk of errors and made it harder to keep financial records organized.

With maib business, everything is centralized. I can effortlessly switch between client accounts with a single click, without needing to re-enter credentials or go through multiple security steps. This has significantly improved my efficiency, allowing me to approve transactions, reconcile accounts, and monitor financial activities in real time.

One of the most valuable features for an accountant is the real-time exchange rate display on the company selection page. It enables me to make quick financial decisions, especially when managing international transactions for clients.

maib business has streamlined financial management, giving me the flexibility and control needed to handle multiple businesses seamlessly. Instead of spending hours on banking operations, I can now focus on providing strategic financial insights and supporting business growth for my clients."



**Maib helps advance Moldova's quest for energy independence by financing renewable energy projects**



# corporate business unit



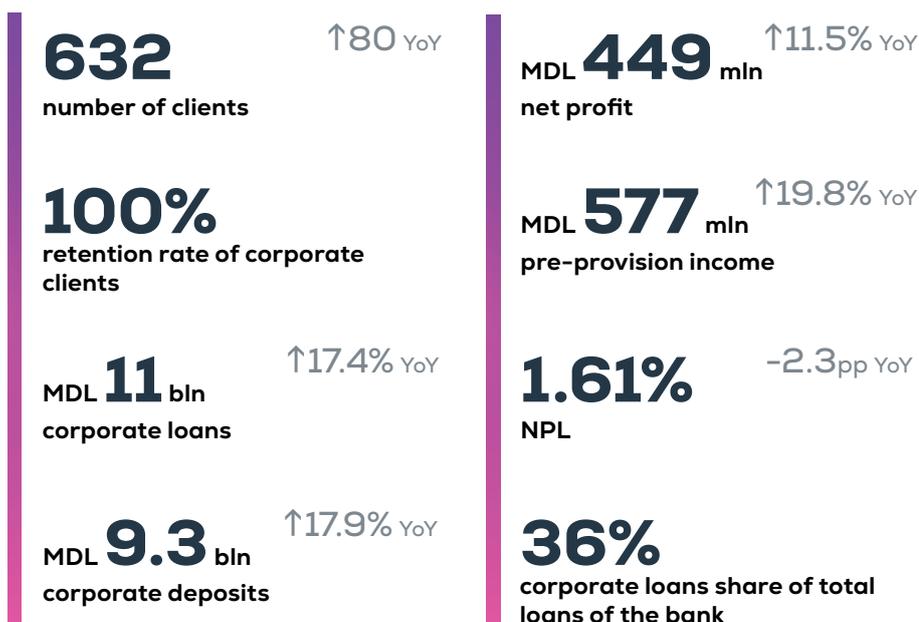
**Alexandru Sonic**  
VP, Head of Corporate Business Unit<sup>1</sup>



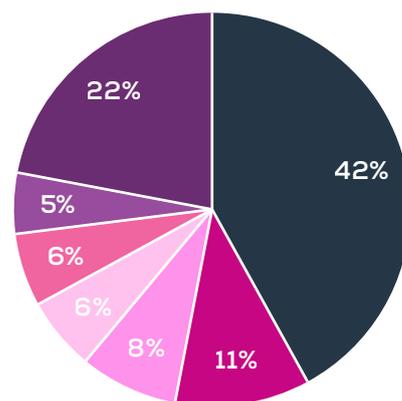
**Dumitru Baxan**  
Deputy Head of Corporate Business Unit<sup>2</sup>

The Bank's Corporate Business Unit is dedicated to supporting maib's largest clients - businesses with turnover exceeding MDL 100 million. It is structured into two key departments: Corporate Sales and Corporate Support, each playing a strategic role in ensuring an efficient and personalized client experience.

## at a glance



corporate clients by industries (end of 2024)



- trade
- food industry
- non-food industry
- agriculture
- real estate
- construction
- others

<sup>1</sup>Subject to the approval of the NBM

<sup>2</sup>Dumitru Baxan was Head of Corporate and Vice-President of the Management Board up until September of 2024

source: maib management reports



### corporate sales team

The Corporate Sales team consists of 9 Relationship Directors, each supported by two assistants. This front line team structure enables direct contact with clients.

The Relationship Manager (RM) is the key link between the client and the bank, providing personalized financial guidance and tailored solutions. Acting as a dedicated advisor, the RM ensures seamless banking processes, optimizes financial flows, and strengthens long-term partnerships through proactive support and strategic expertise.

### corporate support team

The Corporate Support team, consisting of 14 specialists, enables effective management of products and processes assisting the front office. This team ensures:

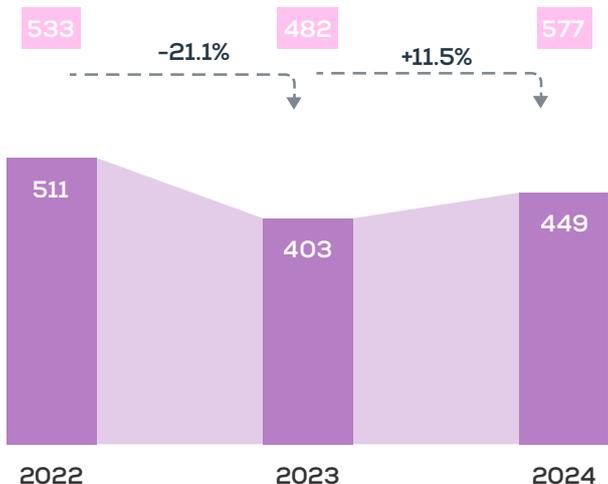
- The development of corporate products, including financing solutions and trade finance;
- Analysis and reporting of key corporate banking indicators;
- Operational support for clients using non-credit products;
- Assistance in Onboarding of new clients, account opening, card management, internet banking and phone assistance.

## financial performance

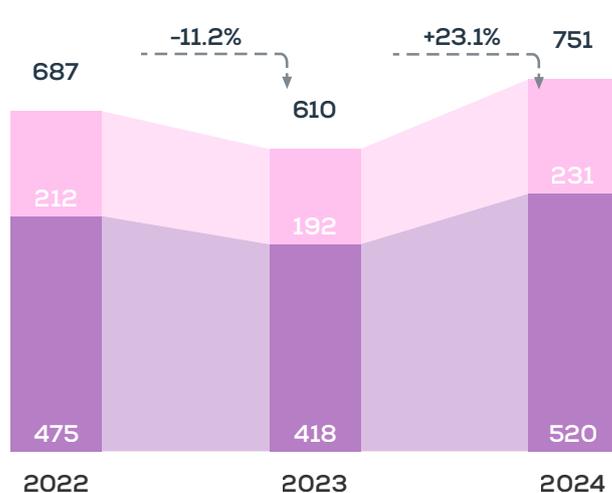
In 2024, the Corporate Division maintained its market leadership and significantly improved its financial performance.

- Net profit increased by 11.5%, reaching 449 million MDL, reflecting the increased lending in the second half of 2024 and improved operational efficiency.
- Operational income grew by 23.1%, reaching 751 million MDL, driven by increases in both interest income and non-credit revenues.
- Net income increased despite interest rate headwinds during the year.

Net profit (MDL mln)



operating income (MDL mln)



■ net profit    ■ pre-provision income

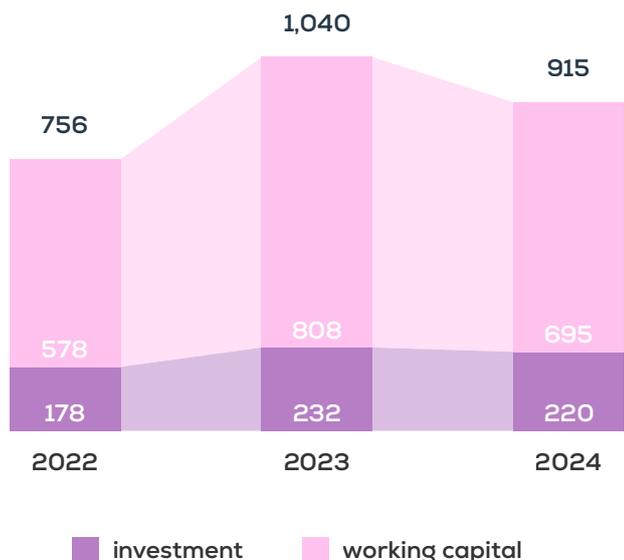
source: bank financial statements

■ net interest income    ■ non interest income

source: bank financial statements

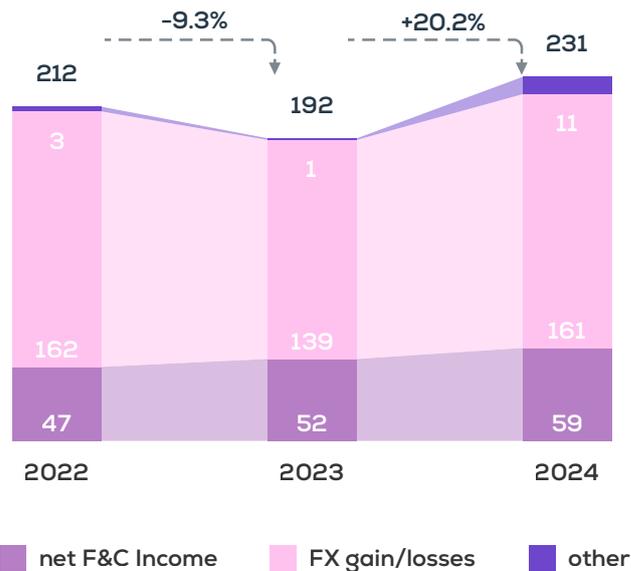
In 2024, the Group has changed its accounting policy for the class of assets "land and buildings" under premises and equipment from revaluation model to cost model. This change has been applied by the Group retrospectively in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates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

### gross interest income on loans (MDL mln)



source: maib management reports

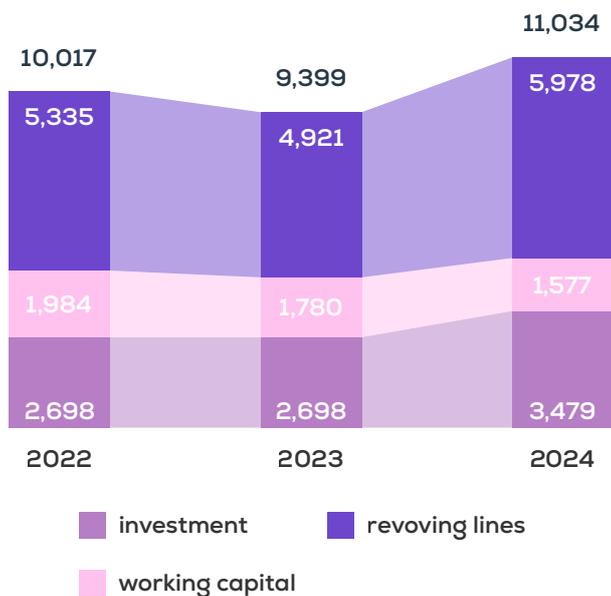
### non-interest income (MDL mln)



source: bank financial statements

## corporate lending

### corporate gross loans (MDL mln)



source: bank financial statements

Corporate lending increased in 2024 in response to lower prevailing interest rate as well as emerging economic recovery. We saw increase in investment loans in the second half of 2024 indicating growing business confidence.

#### Significant Share of maib's Loan Portfolio Held by Corporate Loans

Loans of corporate business unit made up 36% of maib's total loan portfolio, with total corporate loan portfolio reaching MDL 11.0 billion. The Corporate Gross Loans portfolio saw an impressive increase of 1.64 billion MDL (+17.4%) compared to year end 2023, a sign of growing demand for financing from large businesses.

#### Investment Loans Surge

A notable highlight of 2024 was the expansion of investment loans, which grew from MDL 2.7 billion to MDL 3.5 billion. This significant increase indicates a revival of the economy and a rising interest in long-term investments. The top three sectors driving this growth were energy, trade, and construction.

#### Energy Efficiency & Green Investments on the Rise

Sustainability and green investments remained a priority, with Green projects accounting for 6.1% of the total corporate loan portfolio. By the end of 2024, the bank had financed 25 corporate clients for green initiatives, including 11 Green Energy projects, totaling 507.7 million MDL (15.1% of the investment loan portfolio). This marks a significant increase from 8 Green Energy projects (261 million MDL or 10.7% of investment loans) in 2023, demonstrating a growing commitment to sustainability and eco-friendly business practices.

## corporate loans portfolio by industries, end of 2024



Source: maib management reports

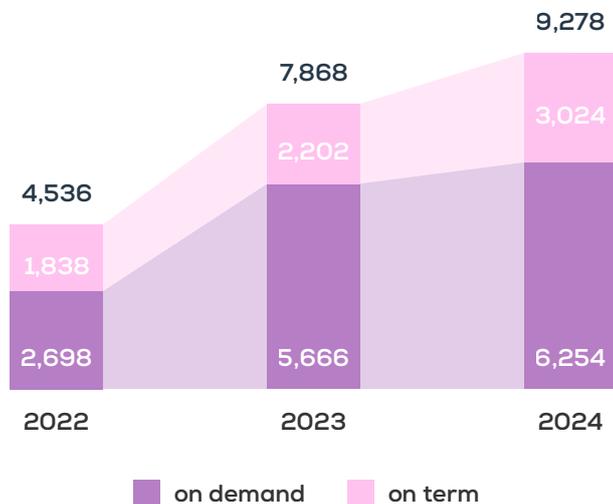
The commerce sector remains leading sector in the corporate loan portfolio, accounting for 41% of the total balance, including fuel trade. This is followed by key industries such as food processing, construction, and winemaking.

The documentary transactions volume (Trade Finance) in the corporate segment recorded an impressive growth of +58% compared to 2023, reaching a total of 1.9 billion MDL. This surge reflects the increasing demand for secure and structured trade finance solutions.

With a well-diversified loan portfolio and a dynamic expansion of Trade Finance operations, 2024 reinforced the bank's role as a key financial partner for businesses across various industries. The re-markable growth in structured financing solutions highlights maib's commitment to supporting corporate clients in their local and international trade activities.

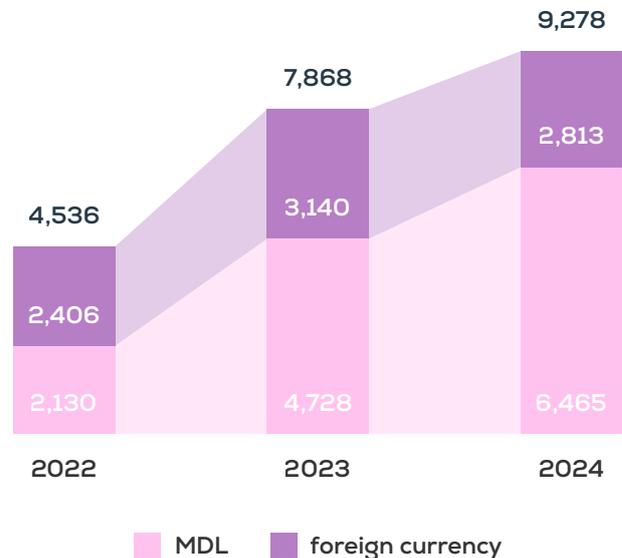
## corporate deposits

### corporate deposits portfolio (MDL mln)



source: bank financial statements

### deposits balance by currency (MDL mln)



source: bank financial statements

The Corporate Division's deposit portfolio saw an 17.9% growth in 2024 compared to year end 2023. This expansion was driven primarily by the bank's individualized approach to each client and the competitive conditions offered to corporate customers. The increase was observed across all deposit categories, including:

- Term deposits – reflecting businesses' confidence in long-term financial stability
- Demand deposits – ensuring liquidity and flexibility for corporate clients

This substantial growth in corporate deposits underscores the trust and strong relationships built with corporate clients, as well as the bank's ability to provide tailored and competitive financial solutions in an evolving market.

## products

To meet the evolving needs of corporate clients, maib has significantly expanded its suite of non-credit banking solutions, enhancing cash management, transaction security, and operational efficiency.

### Payments & Transactions

In 2024, corporate clients increasingly leveraged maib's digital payment solutions, driving strong growth across multiple transaction types:

- Payments in MDL surged 25% YoY, reaching 143,445 million MDL, with a 12% increase in transaction numbers.
- Payments in Foreign Currency (FX) totaled 2,767 million USD, reflecting a 13% YoY increase.
- Electronic transactions grew 14% YoY, totaling 815,049 transactions, highlighting the strong adoption of digital banking.

### Business Cards

Corporate clients are embracing business cards as a key financial management tool, optimizing expense control and operational efficiency:

- 619 business cards were in circulation by the end of 2024 (+23% YoY).
- 261 new business cards were issued (+24% YoY).
- Total card-based transaction income reached 3,839 thousand MDL.

### Foreign Exchange (Forex) Services

maib has strengthened its position in foreign exchange (Forex) services, offering corporate clients competitive rates and advanced trading solutions:

- The volume of Forex transactions grew 6.4% YoY.
- Forex transaction income increased by 15% YoY, surpassing planned targets.

### Payroll & Bancassurance

As corporate clients seek efficient payroll management, maib continues to expand its payroll solutions:

- 398 corporate clients now use payroll agreements (+14% YoY), ensuring smooth salary processing.
- Payroll project transfer volumes increased 40% YoY, reaching 6,299 million MDL.
- Bancassurance solutions accounted for 65% of total issued policies, reflecting corporate clients' increasing focus on risk mitigation and financial protection.

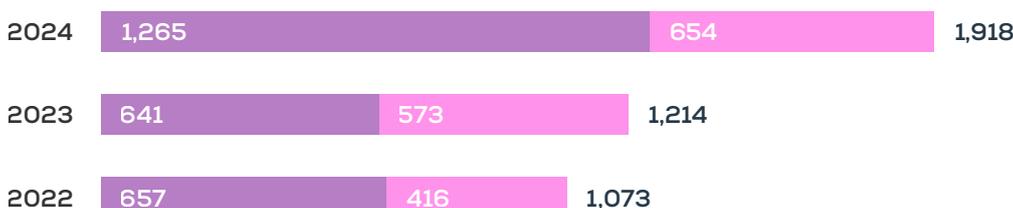
### Trade Finance & Banking Guarantees

To facilitate commercial transactions, maib provides a comprehensive suite of Trade Finance products, including banking guarantees, documentary collections, and documentary credits:

- The volume of documentary transactions (Trade Finance) in the corporate segment grew 58% YoY, reaching 1.9 billion MDL.
- Banking guarantees accounted for 66% of the total Trade Finance portfolio, driven by increased demand for customs guarantees and contractual obligations.
- The number of issued banking guarantees increased 21% YoY, demonstrating the growing reliance on structured trade finance solutions that offer clients flexibility, efficiency, and security.



### documentary transactions volume for corporate clients (MDL mln)



■ guarantees ■ other TFP

source: maib management reports



**Inga Nistoran (L)**, CFO Dita Estfarm SRL

**Nelea Vilcu (R)**, Chief Accountant Farmacia Familiei SRL

Dita Estfarm is Moldova's No. 1 pharmaceutical distributor, supplying more than 8,000 pharmaceutical products, food supplements, and medical equipment to 70% of pharmacies, hospitals, and clinics nationwide. Since 1995, it has built a trusted network, partnering with over 250 local and international suppliers and serving over 800 customers, including private pharmacies and medical institutions. With a team consisting of over 400 employees and its own 240+ pharmacy network, "Farmacia Familiei", Dita Estfarm plays a vital role in strengthening Moldova's healthcare system and improving the well-being of its people.

Maib has worked with us since 1995. During this time, the Bank has provided us with a multitude of products including Trade Finance solutions, POS terminals, salary projects, investment loans, working capital loans.

Most recently, maib helped us implement an ecommerce solution on our company's online platform. Results have been promising and we are very optimistic about its potential for the long term. The maib team stood out for their professionalism, flexibility and maximum involvement, facilitating the entire process - from negotiations and technical implementation to lobbying international platforms such as Shopify.

This partnership delivered effective, reliable and innovative solutions that supported our digitization goals, exceeding our expectations. We are grateful to have maib's long-term support, which helped us cement our leadership in the national pharmaceutical market.

## competitive strengths

At maib, we stand out through our individualized approach to each corporate client. We recognize that every business has unique and complex requirements, which is why we provide tailored solutions that precisely address those needs. Beyond speed, we emphasize in-depth expertise, customized market insights, and integrated financial solutions—elements that clearly differentiate us in the banking market.

### individual approach and understanding of needs

- **Personalized Assessment:**

We invest in a deep understanding of every client by thoroughly analyzing their business profile and proposed projects. This approach enables us to accurately evaluate complex projects and large financing amounts, providing solutions tailored to the specific context of each partnership.

### flexibility and speed

- **Optimized Internal Processes:**

Our processes are structured to ensure rapid onboarding and prompt loan approval. The cen-

tralization of decision-making significantly reduces response times, facilitating both the launch of new projects and contractual modifications.

- **Flexible Solutions:**

We constantly adapt to market changes and the evolving requirements of each client, offering flexible solutions that ensure business continuity and success. This agility allows us to respond quickly and efficiently to any request.

### financing capacity and leadership

- **Rapid Financing with Pre-Selected Limits:**

Our pre-approved credit limits allow fast funding, giving our customers immediate access to the funds they need. 53 clients benefit from pre-selected limits as of the end of 2024.

- **Financing for Large-Scale Projects:**

As the largest lender in Moldova, we possess the resources and expertise required to finance major and complex projects from large-scale initiatives to ventures with significant strategic implications.

### business insights & market research

- **Tailored Business Intelligence:**

maib launched a business intelligence initiative to provide better insights across various industries. The first research project, covering the wine sector, delivered relevant market trends and financing opportunities, helping clients make more informed strategic decisions and access cus-tomized banking products.

### integrated banking solutions

- **Complete Product Offering:**

We consolidate all banking needs under one roof. Our portfolio includes quick loans, complex financing, payment services, e-commerce solutions, POS, and integrated products, ensuring efficient financial management and a unique partnership. Notably, roughly 400 corporate clients have active salary projects with maib, a key offering from our bank.

- **Innovation in Trade Finance:**

In 2024, we expanded our Trade Finance portfolio by launching innovative products:

- **Reverse Factoring:** Optimizes cash flow and strengthens supplier relationships.
- **Customs Guarantee Process:** Updated to ensure regulatory compliance and boost operational efficiency, thereby streamlining import-export operations.

- **All-in-One Partnership:**

By offering a complete suite of financial solutions, we enable businesses to operate with greater efficiency and confidence, ensuring that all their banking needs are met through a single, trusted relationship.

This comprehensive, personalized, and agile approach makes maib the ideal partner for any business looking to grow and adapt in today's dynamic market environment.



**Asconi Winery:  
A Long-Term Partnership for Growth and Sustainability**



**Ion și Mihaela Sirbu**, CO-Owners Asconi Winery

Founded in 1994, Asconi Winery has become a benchmark in Moldova's wine industry, blending tradition with innovation and sustainability. After the first Russian embargo, Anatolie Sirbu took full ownership of the company, transforming it into one of Moldova's top four wine producers and exporters. With an annual production of over 3.5 million bottles and 5 million liters of bulk wine, Asconi brings Moldovan wines to international markets across five continents.

Sustainability is at the core of Asconi's strategy. To strengthen its commitment to environmental responsibility Asconi obtained ISO 14001 certification. One of its major initiatives is the replanting and expansion of 500 hectares of vineyards, a long-term investment set to continue until 2028.

Beyond winemaking, Asconi supports Moldova's culture and traditions. Since 2014, Asconi Winery has become a must-visit destination, offering guests authentic experiences. With two restaurants, 20 guest rooms, and a summer complex featuring three pools, the winery welcomes over 100,000 visitors annually.

Asconi's success would not have been possible without strong partnerships. For over a decade, maib has been a trusted financial partner, supporting the company at every stage of its development. Financing accessed through the Livada Moldovei program—supported by maib and the European Investment Bank—has played a crucial role in modernizing production processes and ensuring consistently high-quality wines. In recent years, this funding has supported the expansion of the sparkling wine division and the acquisition of a new bottling line, further strengthening Asconi's position on the global wine map.

Maib and Asconi Winery – a partnership built on trust, innovation, and long-term vision.



## challenges

Increasing the market share in corporate lending: While we successfully maintained our market share, we faced challenges in expanding it due to aggressive competition implementing unsustainable pricing strategies (dumping). This situation limited credit portfolio growth opportunities without compromising prudent risk management principles.

## notable transactions in 2024

1. Loans provided to build photovoltaic parks with 60 MWh capacity
2. Financing store network expansion for a major retailer
3. Financing municipality infrastructure improvement
4. Financing of construction of a feed complex with a processing capacity of up to 40 tons/hour of grinding, granules and premixes, with an equipment of 20 tons/hour.



## 2025 Outlook

In 2025, the global economic environment will continue to be influenced by geopolitical and macro-economic factors, including economic fragmentation, the transition to a sustainable economy, and the acceleration of digitalization. In this context, Corporate Banking will focus on four major strategic directions:

### 1. Expertise and Personalized Advisory Services

- Developing advisory capabilities for key industries, capital markets, and corporate finance.
- Supporting companies in accessing European funds and integrating ESG strategies into their business models.
- Creating a portfolio of financial solutions tailored to the international trade sector.

### 2. Internationalization and Expansion into Foreign Markets

- Positioning maib as the First Choice Bank for international and multinational clients.
- Expanding support for local companies looking to enter

international markets.

- Strengthening trade relations through strategic partnerships in Trade Finance.

### 3. Digitalization and Automation of Banking Services

- Digital portals for Trade Finance and FX, providing clients with fast and efficient access to banking products and services.
- Integrating H2H (Host-to-Host) for transaction automation and workflow optimization.
- Enabling direct forex rate negotiation via the digital platform for greater operational flexibility.

### 4. Process Optimization and Innovation in Customer Relationship Management

- Implementing and promoting the online KYC update process, launched in January, to facilitate compliance and enhance user experience.
- Developing a sales team based on expertise and strategic consultancy, focused on high-value corporate clients.

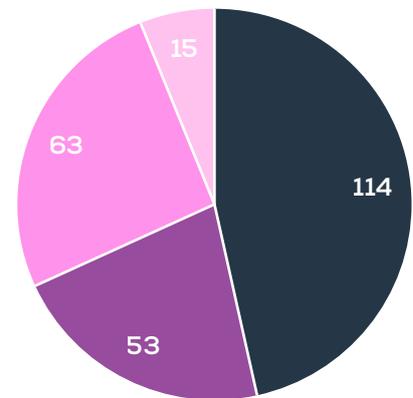


# information technology



**Viktor Razhev**  
Head of IT

IT unit structure<sup>1</sup>



- IT Development
- IT Core
- IT Operations
- IT Architecture & Governance

source: maib management reports

Number of employees IT<sup>2</sup>



**53%** IT team works in Agile teams

The IT unit at maib provides critical support to all areas of the bank. It focuses on system reliability, cybersecurity, digital banking solutions, and technological advancements to enhance customer experience and operational efficiency.

## main projects in 2024:

### 1. Core Banking (Temenos T24) upgraded:

- Successfully migrated database, hardware and operating system.

**2. Ensured a high level of fault tolerance and availability of the IT infrastructure.** The new Data Center increased the computing capacity by more than two times:

- Designed and built the new Data Center (Tier III) and migrated IT equipment.

<sup>1</sup>The employee numbers given here are different from what was shown last year. This is due to a reorganization, whereby several teams from other units were transferred to the IT unit. This also accounts for the big increase in employee numbers from 2022 to 2023.

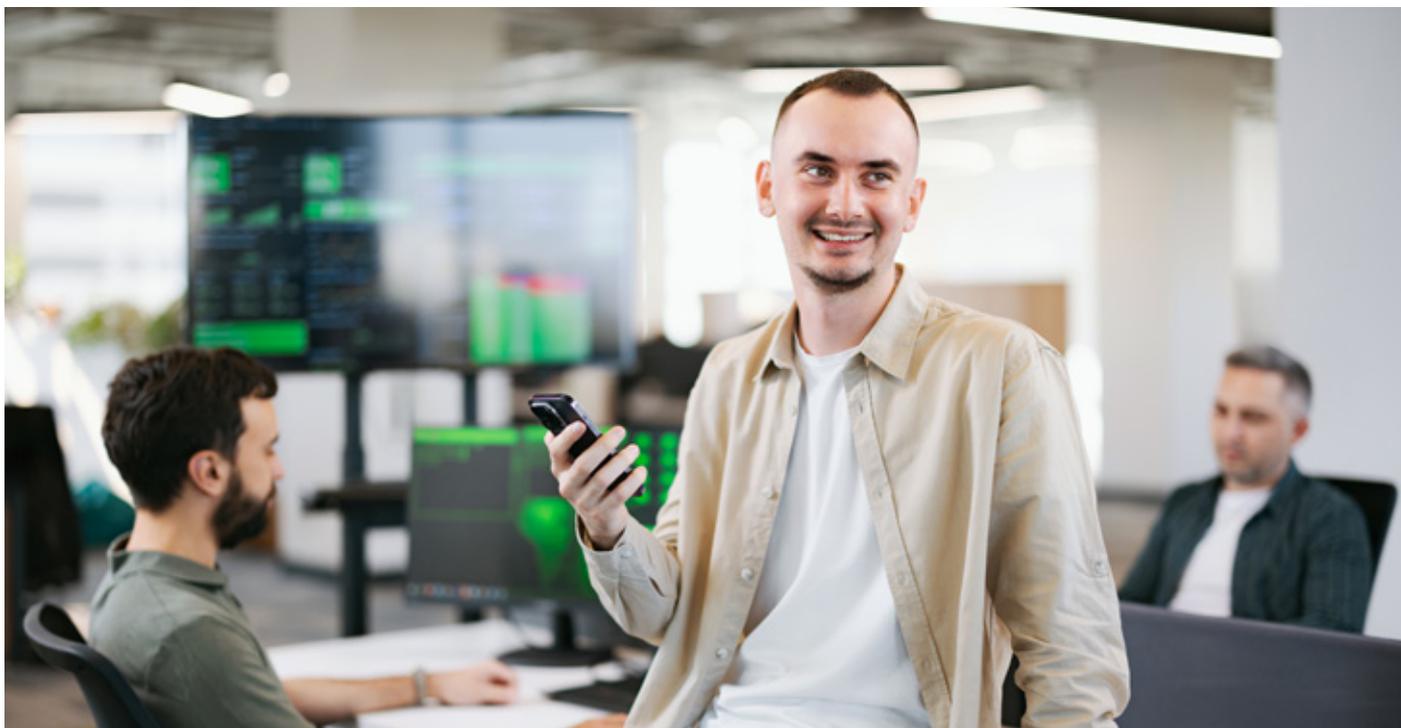
<sup>2</sup>This number includes the head of IT, whereas the composition chart does not.

## key financials 2024:

MDL **110** million  $\downarrow 47\%$  YoY  
CAPEX (2024)<sup>1</sup>

MDL **101** million  $\uparrow 1\%$  YoY  
OPEX (2024)<sup>2</sup>

source: maib management reports



## strategic directions of IT area for 2025:

### Building strong teams that provide competitive advantage and business growth:

- Capacity building in Core banking T24, ML & AI, Quality Assurance;
- Develop leadership and senior specialists;
- Competitive remuneration and recognition.

### Enterprise IT architecture transformation to provide a reliable, scalable IT platforms to support business growth goals:

- Core banking platform team start project preparing for migration to last version;
- Open Banking implementation according to national regulations;
- Increase SME\Corporate platform availabilities & implementation of new functionality in Yoda Web\ Mobile platform.

### Using and personalizing machine learning and artificial intelligence technologies

- We will continue to develop our ChatBot to provide intelligent service to our customers;

- Expanding the use of machine learning technologies to provide personalized offers to our customers;

### Reducing time to market for new products without sacrificing quality:

- Ensure reliable, maintainable and scalable Software Development Lifecycle;
- Accelerate the development process by standardization, continuous testing and observability practices;

### Ensure the continuity and resilience of an organization's critical IT systems and business operations:

- Improve and test Disaster Recovery Plan play books according to best practices;
- Improve the Change Management processes;
- Core network upgrade.

<sup>1</sup>In the 2023 report, SW development capitalization was not taken into account, hence why different values are reported here. Beginning in 2024, the bank card and cash management investment portions of the CAPEX budget have been transitioned to the appropriate departments, hence, the sharp drop in 2024 as opposed to 2023.

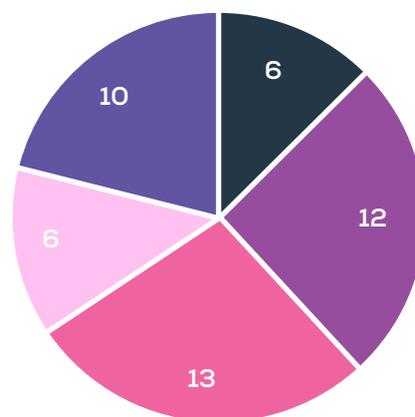
<sup>2</sup>In the 2023 report, consulting services were not taken into account, hence why different values are reported here.

# marketing



**Doina Fetco**  
Head of Marketing

**Composition of Marketing team (end of 2024)**



- Corporate Communication and Events
- Brand Management
- Business Marketing
- Digital Channels
- Customer Experience

source: maib management reports

**Number of employees Marketing**

2022 <sup>2</sup>	2023	2024 <sup>1</sup>
<b>32</b>	<b>38</b>	<b>47</b>

**38%** Marketing team works in Agile teams

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

## Strategic objectives of Marketing at maib

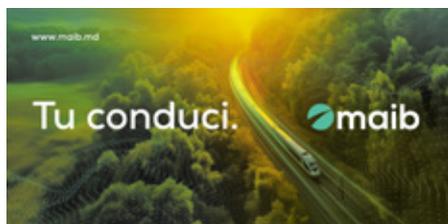
- 1** Become the first choice bank for everyone
- 2** Be amongst the top 10 most loved brands in the country
- 3** Attract customers and non-customers to our digital banking ecosystem
- 4** Continuously engage with key segments to cement our leadership and grow market share

<sup>1</sup>At the start of 2024 Marketing team comprised 38 people, but in March, Customer Experience Department became part of Marketing.  
<sup>2</sup>Accounts for total personnel not effective personnel



### Highlights of 2024:

In March 2024 we launched the image campaign “You drive. maib”, first image campaign after rebranding. This reflects the brand’s strategy, balancing a customer-oriented and customer-centric approach. “You” in the slogan highlights the customer’s role in the client-bank ecosystem we build. “You drive” reinforces that the customer is in control, while the bank serves as a trusted co-pilot.



In October 2024 we launch the redesign of the whole card portfolio. At maib, we believe that every day can be a vibrant story filled with energy and color! Our new cards are a financial tool and a trusted partner accompanying you through every significant moment. Each card adds a touch of dynamism, transforming your daily routine into a vibrant and inspiring experience.

2024 results were celebrated at Christmas party, where they were presents more than 2,200 people and Management board announced the new purpose, vision and values.



### Plans for 2025

#### Establish ourselves as the bank of choice for both locals and the diaspora:

- Continuously communicate about the functionality of our digital channels;
- Promote the benefits of our cards and payments services;
- Improve brand experience and customer journey by training of customer experience and user experience writing and design teams.

#### Increase trust and loyalty toward brand:

- Relaunch CSR strategy supporting good causes;
- Communicate employer branding activities;
- Engage in corporate partnerships and international deals/awards.

#### Improve general perception of SME segment, awareness and net promoter score within business;

- Relaunch of maib business app campaign;
- Launch the you drive your business campaign;
- Support business associations/communities;
- Communicate about business learning platforms and support business associations/communities with an emphasis on start-ups.

#### Be associated with innovation and novelty;

- Support tech communities;
- Underline new innovative product and features;
- Support innovative projects (hackathons, innovation labs).

# people



**Svetlana Bodaci**  
Head of HR

People are the engine of our success. We want our employees to feel fulfilled and valued, which is why we constantly invest in their professional and personal development. Human Resources oversees all aspects of employee development, from in-house training and leadership programs to career growth initiatives and continuous learning experiences.

## at a glance

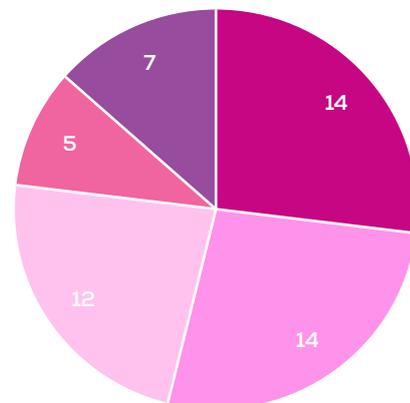
**2,510** ↑4.5% YoY  
nr. of active employees (bank)

**19.9%** ↑0.4pp YoY  
employee turnover

**49** ↑5 YoY  
up by 5 YoY - eNPS score

<sup>1</sup>This number differs from the one in the chart as it includes the head of HR, whereas the chart does not.

### HR unit structure (end of 2024)



- HR business partnering
- internal communications and development
- agile and transformation
- compensation and benefits
- employee relations

source: maib management reports

### Number of employees – HR

2022	2023	2024 <sup>1</sup>
<b>35</b>	<b>48</b>	<b>53</b>

**100%** HR team works in Agile teams



## our people in numbers

In 2024, we placed people and team culture at the heart of our philosophy, embedding this principle into our daily work. By fostering an inclusive environment where everyone has the opportunity to grow and make an impact, we have supported our people in unlocking their full potential. The results speak for themselves: employee engagement has risen from 86% last year to 89% in 2024, while eNPS has made a significant jump from 44 (70% participation rate, November 2023) to 49 (80% participation rate, November 2024), reflecting the growing satisfaction and loyalty of our team.

total number of employees:

**2,866** of which women **2,017** men **849**

total number of active employees:

**2,510** of which women **1,667** men **843**

### Number of employees by employment type<sup>1</sup>:

	nr. of employees (2024)	% change vs 2023
full time	2,484	+4.4%
part time	26	+18%

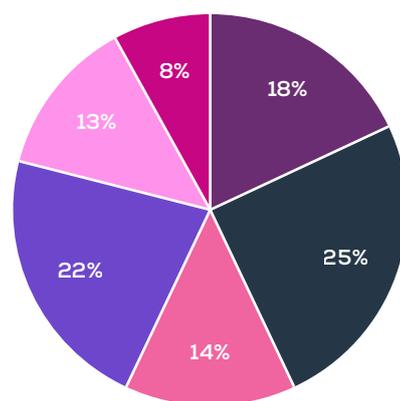
### Number of employees by function<sup>1</sup>:

	nr. of employees (2024)	% change vs 2023
front office	995	+7.1%
back office	1,515	+2.9%

### Employee turnover:

	2024	change vs 2023
total	19.9%	+0.4pp
voluntary	13.1%	+0.7pp
involuntary	6.9%	-0.3pp

### Employee tenure (2024)<sup>1</sup>:



source: maib management reports

<sup>1</sup>These statistics include only active employees.

## employee development

MDL **5 million**  
training budget 2024<sup>2</sup>

↓51% YoY

**27.8**

↑17% YoY

training hours per employee in 2024<sup>2</sup>

This positive development underscores our commitment to continuous employee learning and development through extensive training programs and conferences. In 2024, we further strengthened the maib team culture by enhancing leadership skills and fostering teamwork, creativity, and a customer-centric mindset. Across the organization, all **2,500 employees** participated in a total of **4,700 local and 1,300 international** training sessions, delivered both online and in person. These sessions covered critical areas such as IT, AI & Big Data, leadership, agile methodologies, finance, risk management, fraud prevention, marketing, and HR.

In total, maib employees have benefited from around **40 thousand hours of internal training and 23 thousand hours of external training**. Development initiatives supported by maib include:

- **Sixty managers** participated in a **two-day training program** in Amsterdam, dedicated to defining maib's strategy for 2025-2026.
- **Thirty employees** attended **training programs** at prestigious institutions such as **Harvard and Stanford**.
- The **Essentials of Management** program was launched for all **newly promoted managers**, reinforcing the Servant Leadership mindset and equipping them with essential communication and collaboration tools.
- The **maib Promise training** continued, strengthening company **culture and values**.
- Additionally, maib established **partnerships** with renowned international conferences, including Product Manager Conferences and Devcon Conference.

### Developing leadership at maib

I joined maib in 2010 as a small branch manager after five years at another bank, where I progressed through various lending positions. My strong sales performance led to a promotion in 2012 to corporate customer relationship manager. After nearly a decade of productive experience in Corporate Banking, I took on a new challenge in 2021, becoming Orchestra Lead (Head of Sales) for the Business Banking Segment. Over the past four years, together with our team and stakeholders, we've achieved remarkable growth—expanding our market share by more than 40% in just three years, from 26% to 37%, making us the undisputed leader in Moldova's SME market.

One of the biggest challenges in my journey at maib has been personal growth—transitioning from being a high-performing salesperson to an effective leader. I constantly asked myself: how do I ensure that my teams, whether of 2, 7, or now 190 people, consistently exceed targets while staying motivated and engaged?

At first, I relied on trial and error. This approach led to progress but also came with its fair share of setbacks. After two years, I realized there was a better way—I could accelerate my development by learning from others' experiences and investing in self-growth. That's when I started reading extensively, searching for answers in books. However, my reading was somewhat unstructured—until Stanford changed everything.

I was incredibly fortunate that Giorgi and maib's management gave us the opportunity to attend an extraordinary course at Stanford—something that would have been out of reach for me at the time, both financially and in terms of perspective. That course opened my eyes in ways I never expected. I realized that progress isn't random—it's built systematically, step by step. Business success is a science.

I vividly remember discovering the importance of corporate culture—how it drives success, creates and captures value, and shapes strategy. I learned about organizational architecture, routines, and strategic formulation, and these insights



**Vadim Culea**

Head of Business Banking Segment

changed my entire approach to leadership. That experience pushed me to deepen my knowledge, and I haven't stopped reading and learning since. Today, thanks to maib once again, I'm participating in a Harvard course on Leading Change, and I've already started applying its lessons in practice.

One of the things I'm most proud of at maib is our culture of continuous learning and personal development. I talk about it with all my friends and colleagues because it's truly something special. The bank's focus on people and their potential is what ultimately drives results—whether in sales, profit, or market share.

But what's even more impressive is seeing how the latest concepts in modern management and leadership—ideas from the most cutting-edge books and courses—are already applied in practice at maib. Concepts like leading change, shaping culture, defining company purpose, vision, strategy, innovation, continuous learning, and agile methodologies are not just theories here—they are embedded in our daily work. Learning from maib's leaders has helped me grow tremendously, and I am grateful to be part of an organization that truly invests in its people and empowers them to excel.

<sup>2</sup>Training hours have increased in spite of a lower training budget. This has been made possible by the utilization of new training methods (e.g. joint workshops) and partner sponsored courses which we do not pay for and are thus not included in the budget.

## top employer

Through effective talent recruitment and development strategies, maib continues to strengthen its leadership position, remaining one of the most desirable employers in Moldova. In 2024, for the first time, the bank participated in the "Employer Brand Perception Survey" conducted by AXA Management Consulting and ranked among the top 10 best employers in the country. This achievement is particularly significant as the ranking is based on employees' direct perceptions of working conditions, remuneration and benefits, development opportunities, career growth prospects, and workplace relationships.

Maib is also a top choice among students, as highlighted in the "Employer Branding & Graduates Career Aspiration Survey" conducted by CBS AXA/ KANTAR. When asked about their employment preferences, students ranked maib as the company they would most like to work for. These results further reinforce maib's reputation as a leading employer, recognized for attracting and nurturing young talent.



## agile transformation at maib – three years of evolution

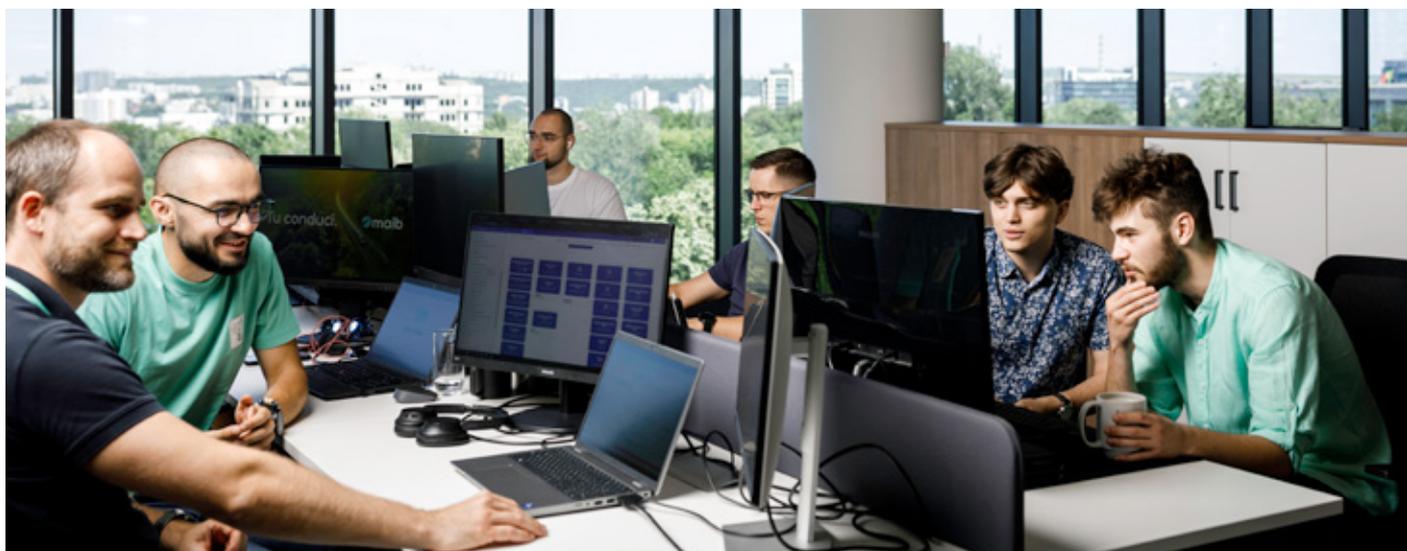
The year 2024 marked three years since the start of maib's agile transformation, a process that has redefined the way we work and collaborate. The first two phases of the transformation were focused on restructuring processes, teams and technologies to create a more flexible and efficient working environment. Today, over 1,500 bank employees have successfully adopted the agile way of work, tailored to the specific needs of their teams in the bank's Retail, Business Banking, Operations, Corporate, Risk, Marketing, HR, Finance and other areas.

The agile transformation at maib is based on three fundamental pillars that support an efficient, collaborative and results-oriented way of working: team structure, processes and people, and organizational culture.

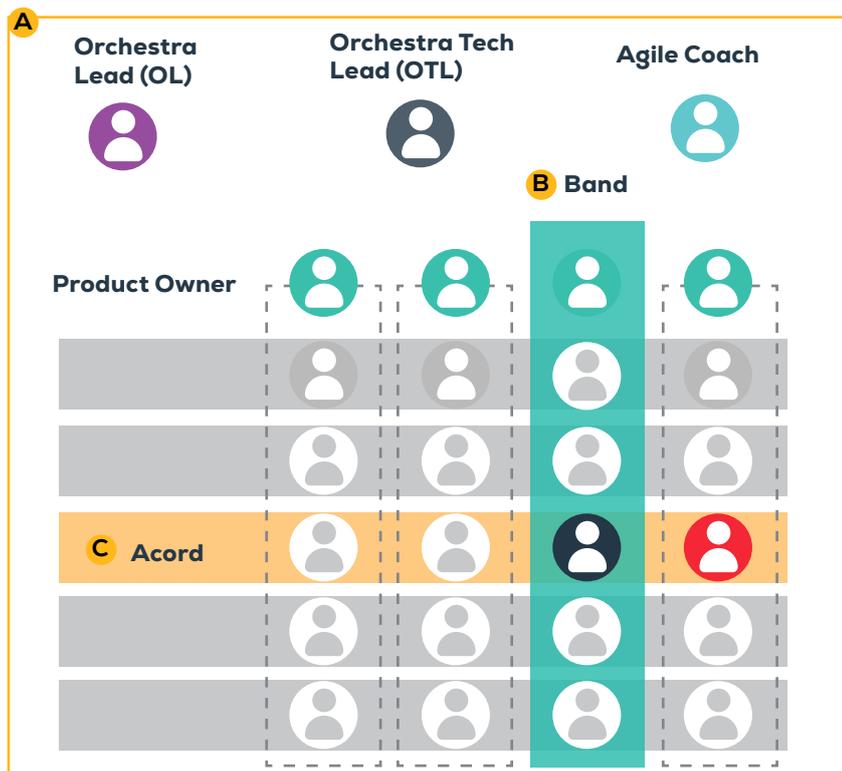
Team structure - collaborative and multidisciplinary. Product teams are cross-functionally organized to ensure complete delivery of products and services. Agility means more than

just integrating IT specialists - it's about multidisciplinary teams that include: marketing specialists, product managers, commercial experts, UX designers, data analysts, and IT engineers. All these skills are brought together in an autonomous team, organized under the concept of "Bands", which together form an Orchestra. This approach allows the teams to focus on customer needs, maximizing the value delivered.

Processes - pragmatically agile in action. In 2024, the maib approach is no longer strictly about methodologies like Scrum, but about Pragmatically Agile - a flexible, practical and context-tailored application.



## Agile explained



### A Orchestra (department)

- A unit made up of Bands centered on the same goal/mission
- Optimally an Orchestra contains between 50 and 150 members
- Orchestra Lead (OL) coordinates priorities between Bands, sets goals and builds the Orchestra culture
- Orchestra Tech Lead (TTL) coordinates the roadmap on the technical side and establishes engineering practices within the Orchestra

### B Band (team)

- An autonomous, cross-functional (business and tech) team, of maximum 9 members, able to make decisions and execute them in practice (e.g. develop and launch a new product)
- End-to-end responsibility for each mission
- Trained and reformed as needed

### Acord ("know-how" group)

- A group of professionals from the same field of expertise (e.g. IT, Marketing, Risk, etc.)

This model emphasizes essential routines that support team collaboration and alignment, including:

- QBR (Quarterly Business Review) - quarterly goal setting;
- Sprint Planning & Big Room Planning - synchronized planning across teams;
- Sprint Review & Retrospective - assessing progress and continuous improvement.

Each team adapts these routines according to its specific needs, ensuring an optimal framework for innovation and efficiency.

People and organizational culture - agility is not just a collection of methodologies, but a mindset. At maib, the agile culture is already embedded in the company's DNA and is an essential element of our identity.

This profound change is also reflected in the rise of the cultural component of maib, which reached 88% in November 2024, up from 84% in November 2023.

An essential element of agile culture is learning from successes and failures. At maib, mistakes are not penalized, but seen as opportunities for growth, contributing to the development of skills and continuous improvement. The agile maturity level of maib teams reached 4.2 out of 5 in 2024, reflecting significant progress.

However, agile transformation is not a static goal, but a continuous process of adaptation and refinement, which will guide maib in 2025, but also in its long-term future.



## communities at maib

In 2024, we reaffirmed our commitment to investing in people by fostering an organizational culture that supports both professional excellence and an active, healthy lifestyle. We continued to support our internal sports communities across disciplines - soccer, tennis, volleyball and running, giving people the resources and opportunities to cultivate their passion for sports and team spirit.

An outstanding example of this is our running community, "activ la superlativ", a name that perfectly reflects the energy, ambition and perseverance of its members. This team is not only one of the most dynamic and engaged corporate communities, but also a true symbol of passion for movement, pushing limits and supporting each other. With the support of maib, runners have represented the Bank at prestigious local and international competitions such as the EURO Marathon 2024, RUBICON 2024 and the Nocturne Night Run at Château Purcari. With every kilometer run, the "activ la superlativ" community not only raises the bar of excellence, but also reaffirms the values that define us: passion, perseverance and the desire to be the best - in sport and in everything we do.

Our approach to teamwork extends beyond banking and into football. True victories are achieved together, both on and off the pitch. That's why, for the fourth consecutive year, we organized the "maib Football Super League", an internal tournament where our colleagues showcased their talent, unity, and drive for excellence. This passion goes beyond our own league—our maib footballers have taken their skills to the international stage. With the bank's support, they competed in the prestigious 2024 EURO Business Cup, proudly representing both maib and Moldova's banking sector. At the same time, they participated in the MF Series 2023-2024, the national mini-football competition, further championing performance and excellence in sport.

We also set the stage for our maib volleyball community, giving them the opportunity to showcase their passion and competitive spirit. With the bank's support, the maib volleyball team made its debut in the "Grand Amateur Championship 2024-2025", delivering an outstanding performance marked by determination and teamwork. Beyond the competition, this experience strengthened the bonds among colleagues, inspiring them to push their limits both on and off the court.

Maib has set ambitious goals for 2025, aiming to strengthen our agile culture, enhance team collaboration, and advance leadership development and career planning. We are also committed to increasing team engagement and reinforcing our employer brand. With the same energy, passion, and dedication, we will continue to inspire and empower our people, providing impactful professional and personal experiences that truly shape their growth.



**Cristina Danila**  
Agile Coach

### "My history as an active member of the community began in the summer of 2022"

"My history as an active member of the community began in the summer of 2022 with the first training attempts at the Valea Morilor park. It all started with the desire to be part of the stories about running, experiences, people, and the friendships that we form during races. The most memorable moment remains my first official run, "Honey Run," where I had no idea about pace, thermal clothing, or special running shoes... Needless to say, it was 8 km of struggle for the body and a pleasure for the soul. With each Saturday training session, I began to discover the secrets of running alongside my bravest teammates. Over time, maib has given me the opportunity to get to know my colleagues, build friendships, and make all interactions simple and easy by strengthening team spirit and collaboration. Our running community is not just about a healthy lifestyle; it is about self-improvement. Each competition, such as EURO Marathon 2024, RUBICON 2024, or Nocturne Night Run at Château Purcari, has shown me that limits exist only in our minds. Being part of the maib running community gives me a sense of pride and, at the same time, a responsibility to carry the maib flag across every finish line. This way, work becomes more enjoyable, and personal life more balanced, proving that professional success and personal well-being can go hand in hand."

# operations & logistics



**Marcel Teleuca**  
Head of Operations & Logistics

The Operations and logistics unit provides ongoing support to all areas of the bank.

**MDL 154 bln** <sup>↑18.5% YoY</sup>  
volume of cash processed

**648k** <sup>↑17% YoY</sup>  
nr of calls handled (retail customers)

**174k** <sup>↑87% YoY</sup>  
nr of calls handled (SME customers)

**99.6%**  
percentage of automatically processed payments (outgoing, local currency)<sup>3</sup>

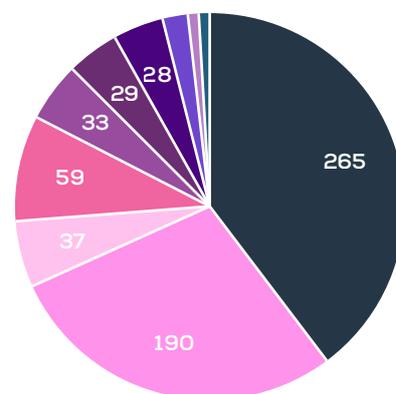
**95%**  
percentage of automatically processed payments (incoming, foreign currency)

<sup>1</sup>This number includes the VP responsible for the division and the deputy director, whereas the chart above does not

<sup>2</sup>Others includes: physical and electronic archive, cards support, internal security, procurement, project office

<sup>3</sup>For retail customers

**Composition of Operations & Logistics**



- Cash Processing and Transportation
- Operations
- Administration
- Payments Tech Support
- Debt Recovery
- Physical and Electronic Archive
- Cards Support
- Internal Security
- Procurement
- Project office

source: maib management reports

**Number of employees Operations & Logistics**



**43%** of employees working under the Agile way-of-working

## functions

- Customer & Banking Support – assists retail and business banking customers, supports loan processing, payments, and branch operations.
- Payments & Cash Management – manages domestic and international transactions, cash flow, ATM operations, and secure cash handling.
- Card & Debt Management – handles card issuance, disputes, settlements, and debt collection for loans and credit cards.
- Security & Compliance – protects bank assets and employees, enforces policies, investigates fraud, and manages physical/electronic archives.
- Operations & Infrastructure – oversees projects, procurement, real estate, fleet, and facility management for smooth operations.
- Others – includes administrative support and procurement to ensure operational efficiency.



## overview of activity in 2024



### Payments Technical Support:

- Implemented NFC readers on ATMs, enhancing customer experience.
- Increased ATM technical availability to 95% from 90%.
- Improved POS terminal installation SLA to 48 hours.
- Introduced instant refund mechanism for failed ATM transactions.

### Operations Area:

- Boosted foreign currency payment automation (STP 95%) and cut paper usage by 50%.

### Administrative:

- Renovated 2 branches and 5 agencies, implementing energy-efficient solutions.
- Initiated the sale of the Constantin Tanase building and performed market valuation for 19 unused properties.
- Reduced fleet by 6 units and drivers by 10%, cutting maintenance costs by 7%.

### Procurement Service:

- Achieved cost savings of 30 million lei on OPEX and CAPEX.

### Electronic & Physical Archive:

- Implemented the Electronic Archive system and expanded physical archive premises.

## plans for 2025

- Automation & Efficiency – expand RPA, AI, and chatbot automation to enhance processes, reduce errors, and improve service quality.
- Customer Experience – boost ATM, kiosk, and POS availability, cut POS installation SLA to 24 hours, and optimize ticket resolution and declined transaction handling.
- Cash & Cards – enhance cash handling models and strengthen card personalization & authentication compliance.
- Operations & Real Estate – streamline procurement, sell 20 properties, increase rental income (20%), cut fleet costs (3%), and introduce EVs to reduce carbon footprint.
- Operating Model & Engagement – improve team integration, autonomy, and employee engagement through training.
- Electronic Archive – further integrate with document systems for efficiency.



# investments and brokerage service

Maib wholly owned subsidiaries maib leasing, MoldMediaCard, as well as newly established subsidiary Maib Tech are managed through maib's investment department. Additionally, maib holds a portfolio of Chisinau municipal bonds and SWIFT system shares. Maib's brokerage provides financial intermediation to clients on Moldovan Stock Exchange as well as over-the-counter trading of shares listed in Moldova.

## at a glance

282

↑171% YoY

number of transactions on the stock exchange where maib acted as a broker

MDL 602 mln

↑614% YoY

volume of transactions on the stock exchange where maib acted as a broker

## second corporate bond programme

Maib has successfully closed two corporate bond offering programs, strengthening its position in the capital market and demonstrating its commitment to developing modern and accessible financial instruments. Through these issuances, maib has diversified its financial product portfolio, facilitating access to sustainable investment opportunities. The funds raised contribute to expanding the bank's long-term resources, which are directed toward strategic investment projects aimed at supporting the national economy and generating long-term value.

### key features of the programme:

- The total value of the funds raised reached MDL 564.9 million (the total value of the first bond programme placed was MDL 258.2 million);
- Across all 9 tranches of the bond programme, the number of subscribers was 1,634 (740 during the first bond programme);
- The programme started in December 2023 and ended in November 2024;
- Each bond has a face value of MDL 20,000, a maturity of 3 years and pays a monthly coupon;
- It has a floating coupon (re-set annually) tied to the weighted average interest rate on new deposits attracted in national currency in total on the banking sector, with a maturity from 6 to 12 months as published on the NBM website ([www.bnm.md](http://www.bnm.md)), plus a premium of between -1.0% and 1.5% depending on the class of the issue;
- The bond is puttable by the holder up to a certain amount.

### share buyback

In 2024 maib performed buyback of 2.99% of own shares (3.1 million shares). The buyback was approved by the shareholders at the AGM, as well as validated by the NBM. The purpose of the buyback was to acquire shares for maib's long-term incentive plan (LTIP). The offer to buy shares, intermediated by maib's brokerage service, received bids to sell 53 million shares. Given that the volume of shares offered exceeded the volume required, the Bank acquired shares proportionally to the quantities in each sale request. As a result, on October 1, 2024, a direct transaction for 3.1 million shares (2.99% of the total shares) was successfully executed on the Moldova Stock Exchange.

### Key features of the programme:

- The total value of the buyback amounted to a total capital return from maib of MDL 233 million;

- Under the buyback programme the Bank bought 2.99% of its total shares (or 3,103,438 ordinary shares);
- The price was of MDL 74.56 per share. Price was determined in accordance with the relevant legislation
- Given the submissions, a pro rata of 5.85% was used to the volume of shares;
- The buyback programme started on 21 August 2024 and ended on 11 September 2024;
- The main purpose of the buyback was to fulfil its obligations under its Long-Term Incentive Plan (LTIP).



## plans for 2025:

- Develop user-friendly, low-risk investment options like bonds tailored for first-time investors.
- Offer small initial investment thresholds to make products accessible to a wider audience.
- Leverage digital tools to democratize investment access for retail and clients and tailor the processes based on investors' risk appetite
- Support Regional Businesses by facilitating access to a diversified range of investment products, both to help businesses secure financing and to provide opportunities for them to invest and grow their capital.
- Strengthen Institutional & Corporate Services by offering tailored investment advisory, introduce ESG-focused strategies, and build partnerships with regional and international funds.

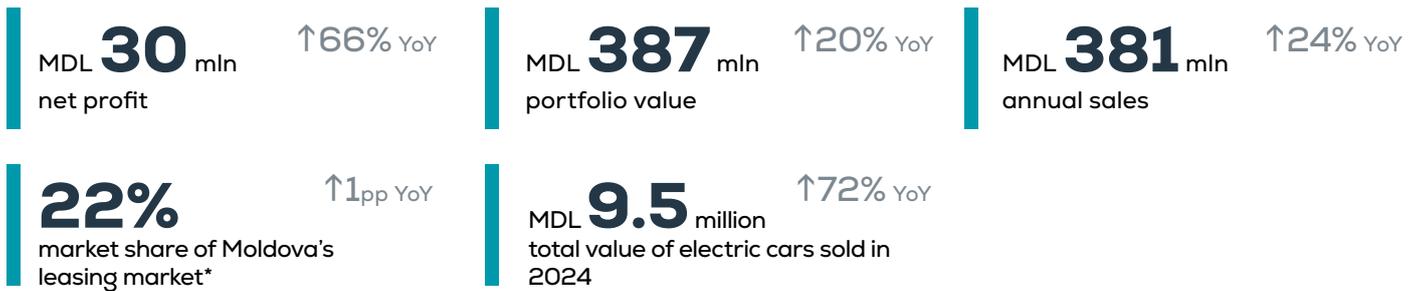
# Maib leasing

Maib Leasing is maib's wholly owned subsidiary specialized in financing the purchase of goods through financial leasing, offering flexible solutions for both individuals and companies. The main business lines include:

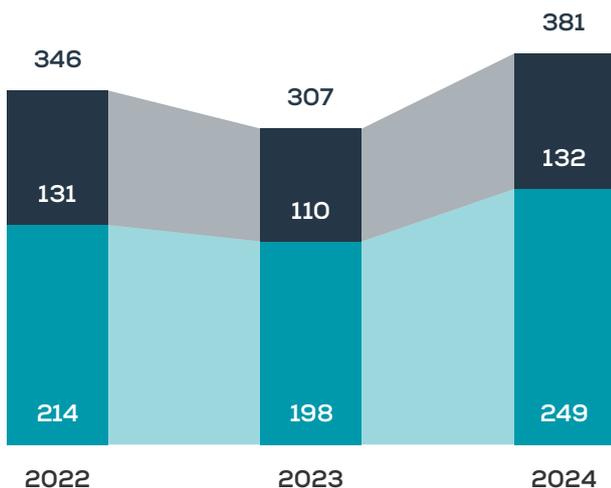
- car leasing (for cars, commercial vehicles),
- equipment leasing (for industry, agriculture, construction, etc.)
- real estate leasing.

Maib Leasing finances its operations through a combination of sources, including equity, bank loans.

## 2024 in numbers



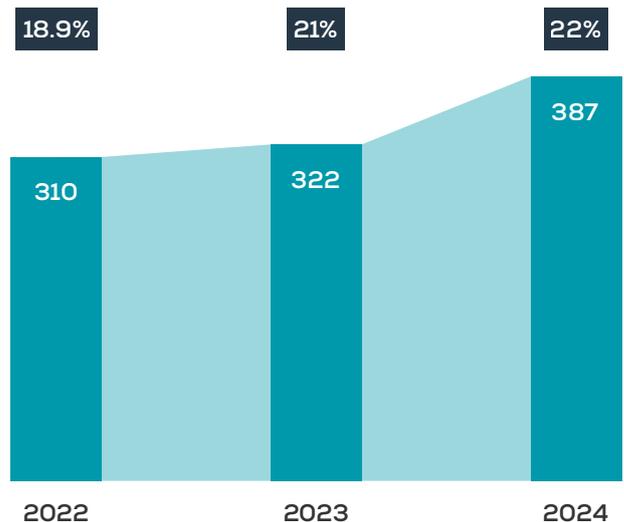
### new sales



- financed amount (MDL mln)
- advance payment (MDL mln)

source: maib management report

### gross portfolio<sup>1</sup>



- gross portfolio (MDL mln)
- market share

source: maib management report

Maib leasing is 100% owned by maib by has its own executive structure including Board of Directors, CEO, management committee. Its strategy is aligned with that of maib's Retail Business Unit.

## key projects and achievements of 2024

- Significant Market Share Growth – Increased market share by approximately 3 percentage points.
- Industry-Leading Profitability – Achieved the highest net profit among leasing companies.
- Strong Portfolio and Sales Growth – Sales grew by 24%, while the portfolio expanded by 20%, with a Return on Equity (ROE) of 18.0%.

## principal goals and strategy for 2025

- Enhance leasing processes through digital transformation and automation.
- Expand collaboration with dealers to drive growth.
- Capitalize on growth potential as a subsidiary of maib, the strongest bank in Moldova, by actively targeting maib clients and promoting equipment and machinery leasing.

<sup>1</sup>The market share is preliminary, as the regulator does not publish relevant data to compute it

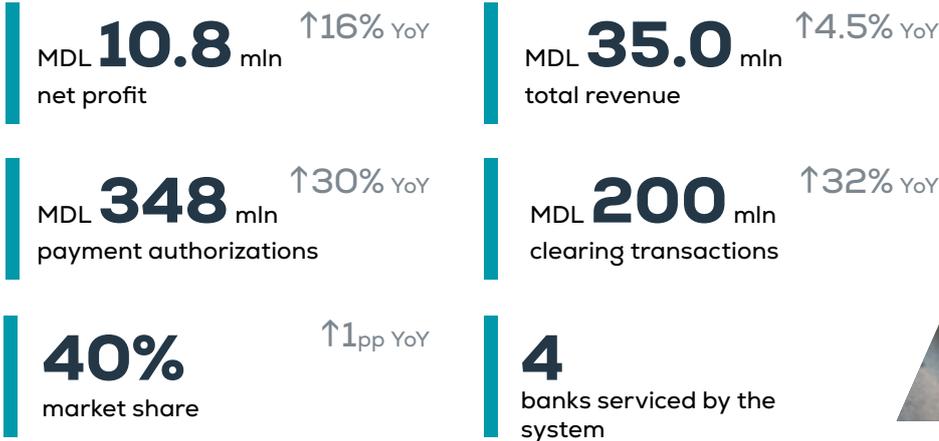
# Moldmediacard

With 25+ years of experience, Moldmediacard partners with MasterCard, VISA, and American Express to provide comprehensive card processing solutions for four banks in Moldova.

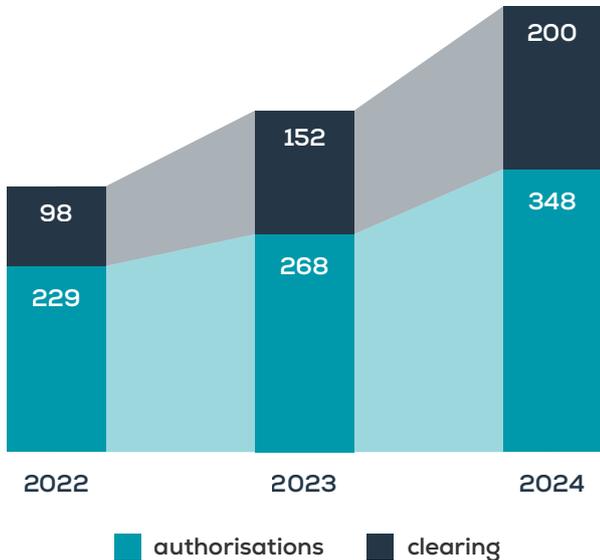
Services include authorization, clearing, fraud prevention, EMV 3D Secure, POS/ATM integration, mobile banking, tokenization (ApplePay, GPay, GarminPay), and Digital First solutions.

The company operates on a self-sustaining financial model, generating revenue through transaction fees and service charges. It provides services to maib, as well as 3 other banks in Moldova.

## 2024 in numbers



number of transaction (MDL mln)



source: maib management reports

## strategy

Moldmediacard strategy is aimed at fully aligning itself with customers' expectations and needs. Moldmediacard strives to continually provide customers with quality services, to be their reliable partner, to ensure sustainable development and business continuity. Moldmediacard offers Bundled solutions (analysis, development, certification, testing, integration),

card payments processing solutions;

It aims to continue implementing card payment industry newest technologies in its services and expand its processing services to foreign markets/regions (Romania/Europe).

MoldMediaCard is 99% owned by maib. 1% is owned by EuroCreditBank. It has its own separate executive structure including:  
General Meeting of Associates,  
Supervisory Board, and the CEO

## key projects of 2024

- The integration of the authorization system with the external anti-fraud prevention system (IBM Safer Payment).
- The "Server3DS Agent" E-commerce acceptance functionality - the possibility to accept Apple and Google payments directly on the merchant's page.
- "Conditional 3D Secure functionality" E-commerce acceptance functionality - the possibility to avoid 3D Secure authentication, based on predefined rules, offering a high degree of convenience to merchants and a positive experience to cardholders.

## goals and strategy for 2025

- SCA (Strong Customer Authentication) - a European regulatory requirement to reduce fraud and make online and contactless offline payments more secure. Build an additional authentication layer into the checkout flow.
- Certify with International Payment System and start processing for bank clients in new markets/regions (Romania/Europe).



# Outlook

## near term

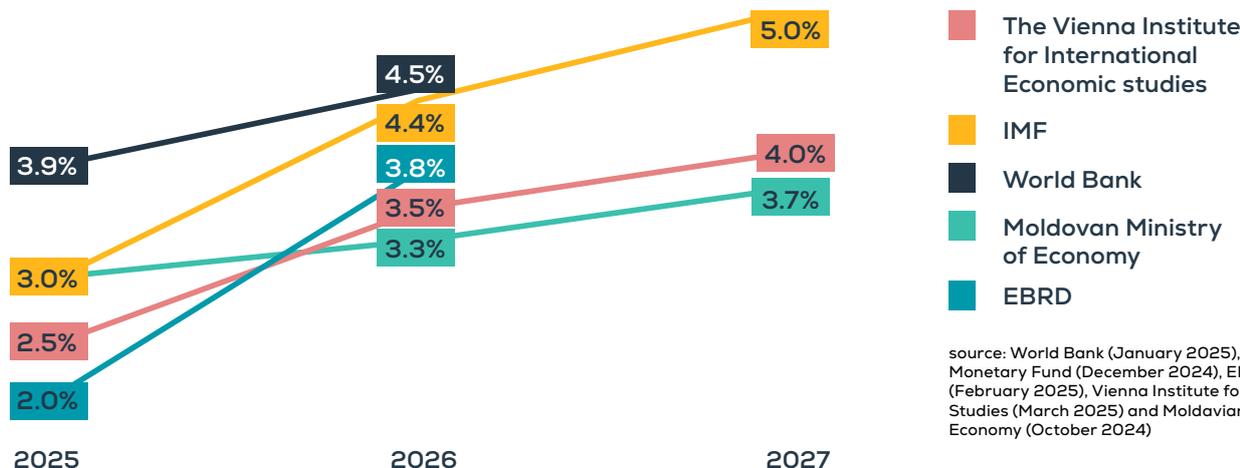
In 2025, maib will focus on **digitalization, customer experience, and operational efficiency**, enhancing mobile and internet banking while expanding digital sales and servicing for businesses. **Routine transactions will continue shifting online**, allowing branches to **prioritize advisory and high-value interactions**.

**Moldova's economy** is expected to **grow steadily**, supported by domestic investment, consumer demand, and EU-related reforms. While inflation and interest rate adjustments may influence market dynamics, a more stable business environment and improved financial conditions will create opportunities for expansion.

# economic outlook 2025

## Economic growth

Forecasted 2025 - 2027 real GDP growth:



source: World Bank (January 2025), International Monetary Fund (December 2024), EBRD (February 2025), Vienna Institute for Economic Studies (March 2025) and Moldavian Ministry of Economy (October 2024)

Economic outlook in this report is based on the forecasts made by IMF and EBRD.<sup>1</sup>

According to the IMF Moldova's economy is recovering, with GDP growth projected at 3.0% in 2025 and 4.4% in 2026, driven by domestic demand and investment. Growth is expected to strengthen in the medium term as uncertainty declines and EU accession-related reforms take effect.

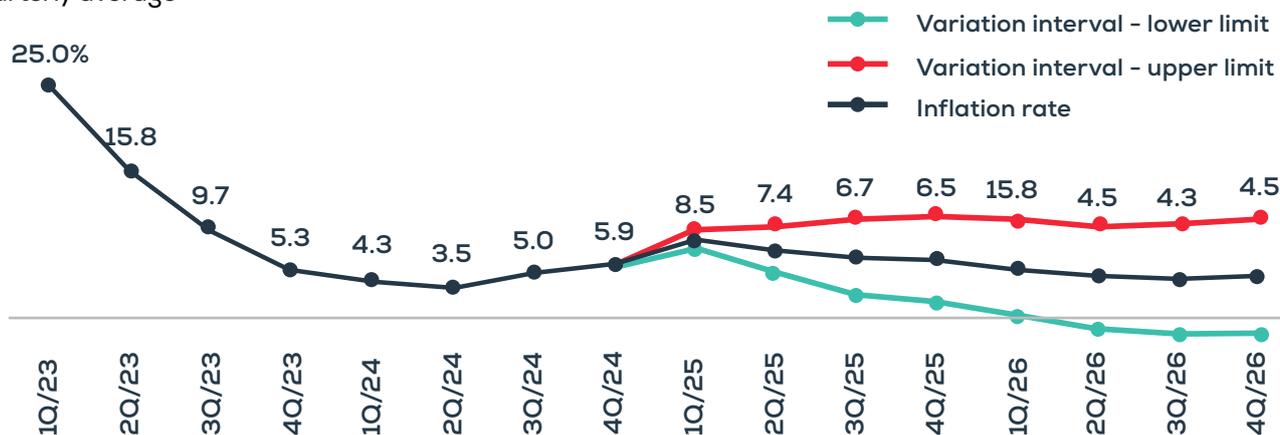
EBRD take on the Moldovan economic prospects are as follows. Moldova's economic growth is expected to

moderately improve to 2.0% in 2025 and 3.8% in 2026. All estimates were revised down significantly from previous report. Downward revision is the result of 10% decline in agriculture and 11% drop in real exports of goods due to weak external demand, especially from the EU automotive industry, declines in industrial production in late 2024, and repercussions of the energy crisis of early 2025.

Both EBRD and IMF cite positive effects of the EU EUR 1.9 billion economic aid package on Moldova's economic prospects.

## Inflation and monetary policy

Annual inflation rate and forecasts, %  
Quarterly average



source: National Bank of Moldova

Inflation and monetary policy outlook in this report on NBM's assessment of inflation in the medium term. According to the NBM the annual inflation rate rose to 7.0% in December 2024, as a result of higher utility prices, especially gas prices. This is above the NBM's target range of 3.5-6.5% inflation. Inflation is expected to remain above the target range in early 2025 due to increased energy prices, though weak domestic demand offsets some of inflationary pressure.<sup>2</sup>

The NBM maintained policy rate at 3.6% throughout the second half 2024, but due to rising inflationary pressures

started tightening it in early 2025. Base rate was raised to 6.5% in February 2025. The NBM expects inflation to peak in Q1 2025 before gradually declining towards Q3 2026. NBM projects inflation is be within the target range in Q4 2025 and remain there in the medium term. Monetary policy is expected to remain restrictive, limiting domestic demand and inflationary pressures. Key risks to inflation outlook remain external with uncertainty around the U.S. trade policies, European economic performance, and geopolitical developments.<sup>2</sup>

<sup>1</sup>Source: IMF's Republic of Moldova sixth reviews under the extended credit facility and extended fund facility arrangements (December 2024); EBRD's regional economic prospects (February 2025)  
<sup>2</sup>Source: National Bank of Moldova inflation report (February 2025)

# strategic plans

In 2025, we remain committed to advancing our strategic agenda, focusing on four key pillars that drive sustainable growth and long-term value creation:



## Customer experience

- Implement a continuous improvement process that leverages customer feedback and data analytics to deliver hyper personalized, data-driven products and services to enhance customer experience
- Develop a seamless, omni-channel customer experience to ensure consistent and integrated interactions across all service platforms
- Boost customer engagement by offering a broad suite of convenient lifestyle products and services aligned to our customers' needs

## Digitalization

- Elevate the digital and mobile-led banking experience through maibank and internet banking by enriching features, optimizing user-centric functionality, and leveraging advanced technologies to deliver seamless, fast, and secure banking tailored to customer needs;
- Shift sales and servicing of the legal entities, beginning with micro and SME clients, to the internet banking and mobile app – streamlining transactional services through digital channels and enabling human interaction to focus on high-value, complex engagements



## Branch offloading 2.0

- Streamline operations and drive sales by shifting low-value, routine transactions to digital channels such as maibank, ATM and TSS, allowing branches to focus on high-value customer interactions and enhancing overall efficiency;
- Broaden the suite of products and services available through digital channels to enhance customer access and drive business growth;
- Continuously enhance in-branch customer service through a dynamic resource allocation;

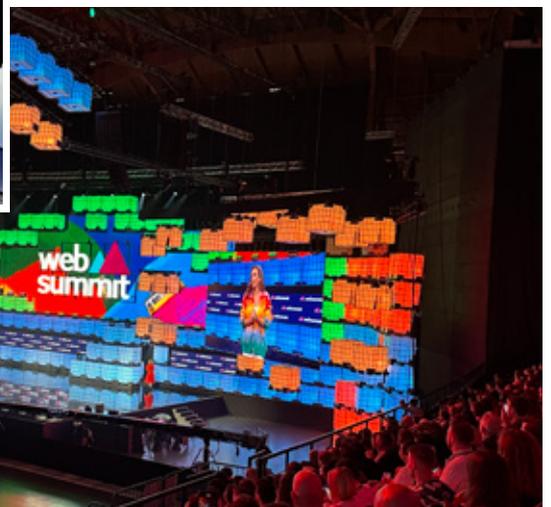
## Payments

- Enhance the end-to-end payments process to ensure 100% straight through processing, top notch operational efficiency, ensure greater transparency, and elevate the overall customer experience
- Close collaboration with authorities to drive the successful further enhancement and implementation of local payments initiatives, ensuring alignment with regulatory standards and enhancing local and cross-border payment efficiency
- Develop a portfolio of seamless payment solutions that comprehensively address the diverse needs of both individuals and businesses, ensuring efficiency, security, and convenience across all transaction types.

## Maib to explore international expansion

Having achieved significant leadership in Moldova, maib is evaluating an international expansion. 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 strengths in these areas. As more details become available, maib will communicate them to the public.

Training and leadership development is integral part of maib culture



# governance



In 2024, **maib** continued **strengthening its corporate governance** framework to ensure transparency, accountability, and sustainable growth. The **Supervisory Board** was reinforced with **new members**, bringing additional **expertise in audit, institutional investment, and financial governance**. The bank also updated its Corporate Governance Code, aligning with international best practices to enhance strategic oversight.

**Risk management** remained a **priority**, with improved monitoring of credit, cybersecurity, and compliance risks, ensuring resilience in a dynamic economic environment. **ESG governance** was **further integrated** into decision-making, with a dedicated ESG Leader on the Supervisory Board. The Management Board continued driving operational and strategic initiatives, overseeing financial and business performance in line with the bank's long-term objectives.

# supervisory board chairman statement



**Vytautas Plunksnis**  
Chairman of the Supervisory Board

## **Dear Shareholders,**

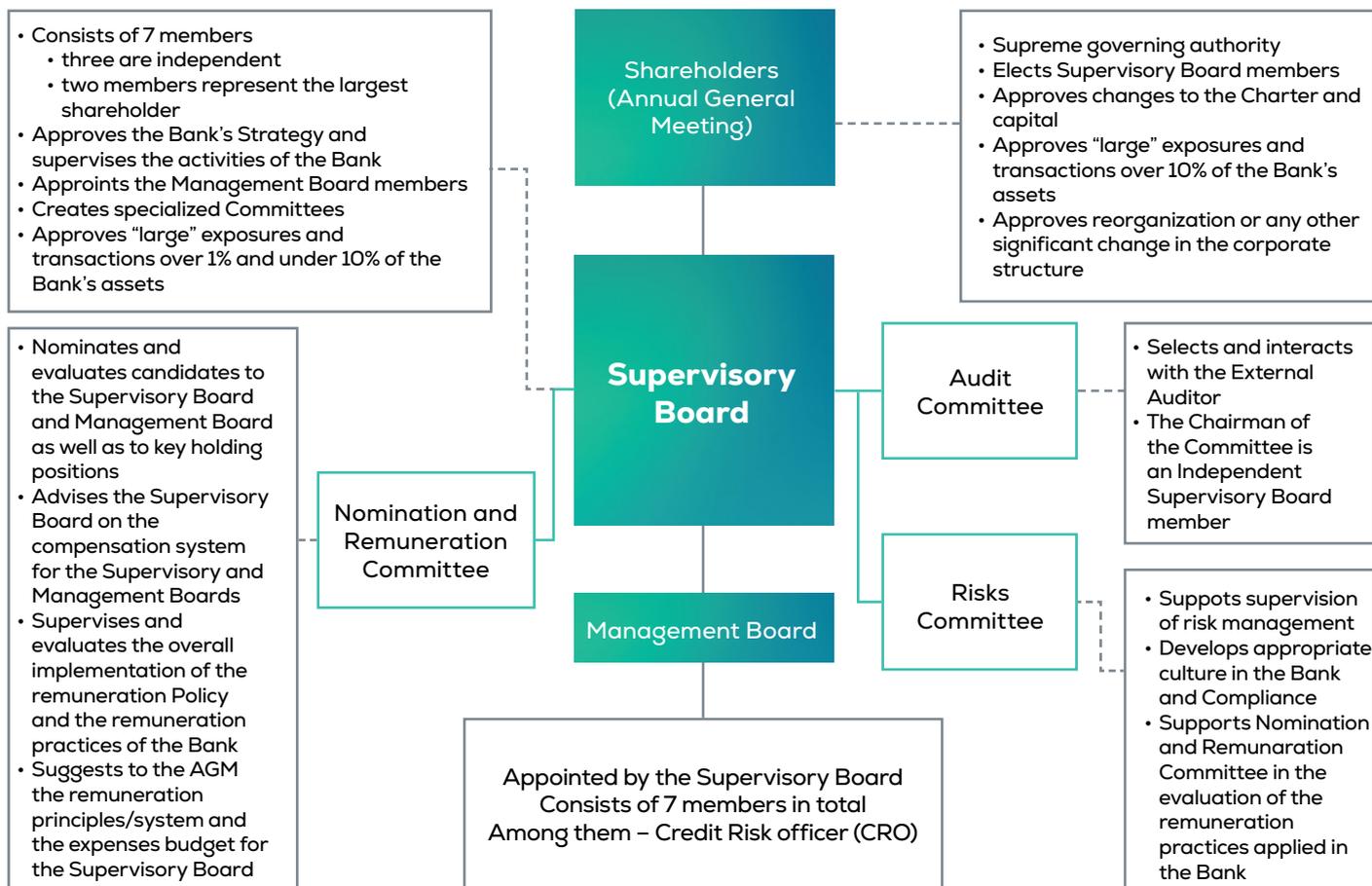
I am pleased to present an overview of maib's corporate governance activities in 2024.

The Supervisory Board remains committed to strong governance, ensuring sound management and long-term success. In 2024 we updated our Corporate Governance Code in line with regulatory requirements and best practices, reinforcing transparency, accountability, and strategic oversight. To further strengthen the Board's expertise and leadership, shareholders elected new board, with the two new members joining, subject to approval by the National Bank of Moldova. Andreea Pipernea brings a valuable track record with Romanian and international institutional investors. Madeline Alexander brings significant audit experience directly relevant for the Audit Committee. Both of them have extensive management expertise in top Romanian and international companies.

We have also continued to enhance ESG integration within our governance framework. A key milestone was the formal establishment of the ESG Leader role on the Supervisory Board, ensuring sustainability remains a core part of strategic decision-making. This step aligns with international best practices and reinforces our commitment to long-term environmental, social, and governance priorities.

Beyond governance improvements, we remain focused on driving sustainable growth, strengthening risk management, and fostering a culture of accountability and innovation. In 2024 the Board has met a total of 52 times, of which 29 were offline in order to ensure continued engagement with the Bank's business. By working closely with management, the Supervisory Board continues to provide oversight and guidance to achieve maib's strategic objectives, ensuring resilience and long-term value creation for our shareholders, customers, and stakeholders.

# corporate governance structure



# Maib actively engages with shareholders, potential investors and finance providers



# supervisory board

Maib's Supervisory Board is the overarching management body with regulatory and supervisory functions of the Bank business, including how the strategic objectives are achieved, how the Bank organizes its activity, risks management, how the Bank complies with the requirements of the legislation and regulations in force. The Supervisory Board consists of seven members, elected by the General Shareholders Meeting from amongst the candidates identified by the Nomination and Remuneration Committee of the Bank, in accordance with Bank's Charter and the legislation in force.



**Vytautas Plunksnis**  
**Chairman of the Supervisory Board**

Chairman of the Supervisory Board since July 2020;

Other current positions: Head of Private Equity, INVL Asset Management; partner at INVL Baltic Sea Growth Fund; Chairman of the Supervisory Board of Eco Baltia; Chairman of the Management of Ecoservice, NRD Systems, Investors Association; fund manager of INVL BSGF Co-Invest Fund II; board member of various portfolio companies;

Since 2006 worked in different positions within Invalda INVL Group companies.



**Victor Miculet**  
**Vice-Chairman of the Supervisory Board**

Chairman of the Supervisory Board in 2002-2020; Vice-Chairman since 2020;

Other current positions: Chairman of the Association of Authorized Cars Importers;

1996: founder, CEO of "Auto-Space" LTD, authorized dealer of BMW, Mini, MAN, Honda and Mitsubishi cars.



**Vasile Tofan**  
**Member of the Supervisory Board**

Appointed to maib's Supervisory Board in 2018;

Other current positions: Chairman of Supervisory Board of Purcari Wineries Public Company Limited; Member of the Supervisory Board of AO Media Alternativa; Member of the Advisory Board, Avalex Investment Limited. In 2023 appointed Board member at American Chamber of Commerce in Moldova and member of the Board of „Startup Moldova” foundation.

Since 2021: Senior Partner at Horizon Capital Advisors LLC Office in Ukraine (joined in 2012);

Previously worked Consultant at Monitor Deloitte and Senior Manager, Corporate Strategy & Alliances at Philips;

Founded Ovuline (now Ovia Health);

Graduated from Erasmus University of Rotterdam (public management), MBA from the Harvard Business School



**Natalia Vrabie**  
**Member of the Supervisory Board**

Appointed to maib's Supervisory Board in 2013;  
1991 to 2013: managerial positions in maib, including position of CEO, Chairman of the Management Board during 1996-2013;  
Over 50 years of banking experience.



**Ivane Gulmagarashvili**  
**Independent Member of the Supervisory Board**

Appointed to maib's Supervisory Board in 2020 as an independent member;  
Other current positions: Amazon Manager for payment and lending products for North America,  
2019 to 2023: Member of Supervisory Board of TAM Faktoring A.Ş.  
2021-2022: Amazon Product Management and Customer Experience Europe;  
2019 to 2021: Member of Supervisory Board of Agricover Holding  
2015 to 2018: Head of New Products, 4finance Group ;  
Previously worked at Barclays and Barclays Cards, Bank of Georgia;  
Graduated from Tbilisi State University (marketing), MBA from the Clarion University of Pennsylvania.



**Maryna Kvashnina**  
**Independent Member of the Supervisory Board**

Appointed to maib's Supervisory Board in 2018 as an independent member;  
Other current positions: , Member of the Supervisory Board of the Commercial Bank Lviv;  
Since 2019: IT Director of Naftogaz Ukraine; Manager of ZVIROPOLIS SP.Z.O.O. Managing-partner "EDENLAB" LTD  
2019-2023 CEO of Naftogaz Digital Technologies;  
2013 to 2015 Vice President of Management Board of Delta Bank;  
Previously worked at Finstar Financial Group, PrivatBank;  
Founder of Pharmacy Network Apteka Dobrogo Dnya (2006); Co-Founder of PAY2YOU (2015).



**Konrad Kozik**  
**Independent Member of the Supervisory Board**

Appointed to maib's Supervisory Board in 2020 as an independent member;  
Other current positions: Member of the Supervisory Board of ISP Bank Albania, Member of the Supervisory Board of Deutsche Bank Polska, Member of the Emerging Markets Board of Horizon Corp.  
2014 to 2019: CFO, First Deputy chairman of the Management Board of TUIR Allianz Zycie Russia and TUIR Allianz Polska ;  
Previously worked at UniCreditBank;  
Graduated from Navarra University, MBA from Luigi Bocconi University.

# supervisory board responsibilities

The Supervisory Board ensures the Bank's business development, financial soundness, and regulatory compliance while overseeing risk strategy implementation. It regularly evaluates governance effectiveness and addresses any deficiencies.

The Board maintains active cooperation with supervisory authorities, staying engaged in major Bank matters and adapting to significant changes in the socio-economic landscape to safeguard the Bank's interests. Additionally, it approves bond issuances (excluding convertible bonds), reviews issuance results, amends the Bank Charter accordingly, and oversees the acquisition and redemption of Bank securities in line with Moldovan legislation in force.

Within the Group structure, the Bank's Supervisory Board oversees corporate governance at the Group level, ensuring policies and mechanisms for governance, operations, and risk management are in place. Its

key responsibilities include defining the management structure of subsidiaries while considering significant risks, ensuring adequate resources for compliance with legal, regulatory, and governance requirements, maintaining an effective relationship with the supervisory authority, and establishing an internal audit function that covers all subsidiaries and Group companies.

The Board is assisted in its work by three specialized Committees: the Risk Committee, the Audit Committee, the Nomination and Remuneration Committee. Each member of a Committee, including its Chairperson, is elected from among the Supervisory Board members, where at least 1/3 of them are independent members, for a period corresponding to the mandate of the respective composition of the Supervisory Board. The specialized Board Committees report directly to the Supervisory Board.

## supervisory board committees and their responsibilities



**The Risk Committee** is responsible for providing support to the Supervisory Board on the Bank current and future risk appetite and risk strategy, as well as monitoring the implementation of this strategy by the Management. The Risk Committee also assists the Supervisory Board in determining the nature, volume, format and frequency of risk information.

**The Audit Committee** exercises the supervisory function of the Bank internal control system, monitors the accounting and financial practices applied in the Bank and supervises the work of the internal audit.

**The Nomination and Remuneration Committee** identifies and proposes to the Supervisory Board, candidates for the position of Supervisory Board member, evaluates and presents to the Supervisory Board the relevant opinion on the candidates for the positions of the Management Board members and the key positions. In carrying out the duties assigned to it, the Appointment and Remuneration Committee periodically assesses at least once a year, the performance, structure and size of the Supervisory Board and the Management Board and makes recommendations in the field. In addition, the Committee is responsible for examining the remuneration and incentive policies and practices created for risk management, capital and liquidity management.

The specialized committees interacted to ensure consistency and avoid discrepancies in their decisions. This interaction takes place, through cross-participation, in particular the members of the Risk Committee and the Audit Committee, so that the chairman and a member of the Risk Committee are also members of the Audit Committee.

# nomination and remuneration committee report



**Vasile Tofan,**  
Head of Nomination and Remuneration Committee

The sustained success and strategic growth of maib rely fundamentally on our capacity to attract, nurture, and retain high-quality and diverse talent, alongside continually refining our incentive frameworks to ensure alignment with our strategic objectives. I am pleased to highlight the key accomplishments of the Nomination and Remuneration Committee throughout 2024, underscoring our commitment to developing a transparent, equitable, and performance-driven culture across all levels of the bank.

In line with our ongoing talent acquisition efforts, we successfully attracted valuable senior professionals to our team, including Serghei Sevcenco as Deputy Head of Operations, who brings extensive international leadership experience; Ivan Spinatiev as Head of the Developers' Department from Crunchyroll; Nadejda Bilsagaev, who joined us as Head of the Retail Call Center from Orange; and Victor Zaharciuc, appointed Corporate Director, joining us from OTP. We are also delighted to have successfully recruited Alexandru Sonic as VP Corporate, pending NBM approval, whose distinctive experience with Morgan Stanley and on the ground experience in Moldova, in strategic for us sectors like agriculture and winemaking, significantly enhance our senior management capabilities.

Furthermore, the Committee facilitated the extension of the labor contract with our longstanding VP Operations, Marcel Teleuca, ensuring continued stability in leadership. On the governance front, the Committee led the rigorous selection and nomination process for two new Supervisory Board Members, Madeline Alexander and Andreea Pipernea, both currently in the process of NBM approval. Madeleine, previously a Partner at Deloitte, and Andreea, former CEO of NN Romania's largest pension plan administrator, will bring critical strategic insights and expertise to maib's governance.

Our strategic emphasis on internal talent development and business continuity yielded significant results in 2024. Leveraging our succession planning efforts initiated in 2023, we successfully filled 8 out of 11 managerial openings from our internal talent reserve pool. Notably, Oleg Cucoreanu was appointed and approved as Head of Internal Audit, and Oxana Țipa advanced to Head of Treasury, both internal promotions reflecting maib's strong internal talent pipeline.

We further refined our remuneration policy to enhance transparency, market alignment, and recognition of individual contribution to personal development and organizational success. To accelerate the growth of our top talent, we offered 30 selected employees an exclusive staff incentive development program at globally





the maib Leadership Academy and our first Essentials of Management-1 course focused on Servant Leadership and First-Time Manager skills. Moreover, we developed six internal trainers from among our top-performing managers to deliver this training internally, significantly enhancing our in-house capacity for leadership development.

Throughout 2024, our managers continued participating in prestigious fintech, banking, high-tech, and innovation-focused events, including Web Summit, PM Conferences, and DevCon, capturing the latest industry trends and insights. Additionally, an Amsterdam-based strategic planning workshop involving 60 maib managers, alongside Agile Leadership training sessions for our Executive Management Board delivered by McKinsey and OL Agile, further strengthened our leadership capabilities.

Overall, we maintained robust investment in our employees' continuous development, reaching an average of 27.84 training hours per employee with a total budget of 5.7 million MDL. This was achieved through strategic investments in internal trainers, expanded e-learning content, and enhanced training platforms.

Finally, we are proud to report our continued emphasis on gender diversity, with women representing 66% of our workforce and maintaining substantial representation in key managerial and leadership roles across the bank. Additionally, the average salary at maib increased to 24,191 MDL, reinforcing our commitment to competitive and fair compensation practices.

As we move forward, our committee remains dedicated to strengthening maib's position as the employer of choice, fostering a culture of continuous improvement, high performance, and talent excellence.

renowned universities such as Harvard, Stanford, INSEAD, and Productside, through strategic partnerships with Mastercard and VISA.

Recognizing the critical role middle management plays in achieving maib's strategic goals, we spotlighted our entire cohort of middle managers through comprehensive cultural and leadership assessments, subsequently designing targeted personal development plans. This initiative was complemented by the successful launch of



# audit committee report



**Ivane Gulmagarashvili**  
Chairman of the Audit Committee

The Audit Committee is an independent entity, part of maib's Supervisory Board comprised of two independent and two non-independent board members. The Board is satisfied that the committee members bring diverse background and extensive expertise in the field of banking and finance, and believes that the Audit Committee as a whole has a competence relevant to the sector in which the bank operates in.

We, as the Audit Committee members, assume responsibility to review and execute main reporting and accounting procedures and policies as well as facilitate and liaise with external auditor activities.

In 2024 the committee held regular and ad-hoc, in-person and virtual meetings to discuss, challenge and support the management across a number of areas, including identifying and monitoring of the control functions. In 2024 we reviewed 32 internal audit reports and monitored 144 recommendations in the areas of lending, IT, Information Security, Compliance and Operational Risks. We worked with external auditor to seek their guidance on appropriate treatments for accounting and valuation of the collateral.

The Audit Committee recognizes the importance of the Internal Audit function to the control environment and as such spent considerable time in reviewing the Internal Audit Plan and approved its execution for 2024. The Internal Audit Plan is risk-based and aligned with the bank's strategy, increasing focus on risks and opportunities posed by customer-obsession, Agile methodology and the digitalization process across the organization.

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

We also continued to ensure the integrity of the bank's published financial information and reviewed the judgements made by management and the assumptions and estimates on which they are based.

The Audit Committee reviews the external auditor's reports presented to the Audit Committee, which include the external auditor's observations on risk management and internal financial controls identified as part of its audit. Without management present, the Committee and PricewaterhouseCoopers discussed the key areas of audit focus, the suitability of the accounting policies, which have been adopted, and whether management's key reporting estimates and judgements were appropriate.

As a Committee, we are committed to ensure that the organization maintains open mind-set to risk management and internal audit. Thus, the continued trainings and certification of the relevant employees has been paramount.

The Audit Committee is certain that the bank has the robust mechanisms set up for risk management and internal control to timely identify and address deficiencies and monitor the implementation of the internal and external recommendations. We will continue our work to monitor ongoing economic uncertainty and challenges posed in the neighboring countries while further strengthening our tools for 2025.



# risk committee report

During 2024, several factors have continued to influence the business environment in which the Bank operates: war in Ukraine, energy crisis, climate events. The Risk Committee & Bank Risk Management paid particular attention to those customers who may be affected by various stances, the chain disruption and the low prices affecting the agricultural sector. The bank has also considered the growing importance of compliance activities and cybersecurity.

## Risk Governance and Oversight

The Risk Committee operates under a mandate approved by the Board of Directors, providing oversight on all material risks, including credit risk, market risk, liquidity risk, operational risk, compliance risk, and strategic risk. Throughout 2024, the Committee held 16 meetings, during which we assessed key risk indicators and emerging risks that could impact the Bank's financial stability and operational resilience.

## Key Risk Developments in 2024

During the year, the Bank navigated a dynamic macroeconomic and regulatory environment, including:

- Economic and geopolitical challenges impacting financial markets and customer behavior.
- Increase in digital banking that required enhanced cybersecurity and fraud risk management measures.
- Credit risk monitoring enhancements, particularly in agriculture.

## Risk Management Enhancements

In line with our commitment to prudent risk management, the Committee has overseen key initiatives, including:

- The refinement of risk appetite frameworks to align with evolving market conditions.
- Strengthening of internal controls and early warning indicators to detect and mitigate potential risks proactively.



## Konrad Kozik

Chairman of the Risk Committee

- Advanced fraud risk management solutions
- Enhancement of ESG risk management, ensuring sustainability considerations are integrated into decision-making.
- Use of advanced data analytics and risk modeling to improve risk quantification and predictive capabilities.

## Risk Culture and Internal Control

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

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

## Looking Ahead

In 2025, the Risk Committee will remain vigilant in addressing evolving risk challenges, with a focus on:

- Regulatory changes introduced by the National Bank of Moldova (NBM) in areas such as credit risk and cyber security.
- Integration of AI-driven risk monitoring tools for credit risk and fraud risk management systems.
- Strengthening of climate risk strategies in response to regulatory and market developments.
- Enhancing cyber resilience measures to mitigate emerging threats in digital banking.
- Continuing to refine stress testing methodologies to ensure capital adequacy and financial stability.

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



# management board

Management Board is the main executive body of the Bank. It consists of seven members, manage all of the Bank's business, from day-to-day matters to long-term strategic tasks, aligned with the strategy as approved by the Supervisory Board. As of 31 December 2024, the Management Board consisted of six members, with Alexander Sonic joining the Board as a responsible for the Corporate Business Unit, subject to approval by the National Bank of Moldova. Dumitru Baxan, maib's longstanding Vice-President of the Management Board responsible for the Corporate Business Unit remained with the Bank, taking on the role of Deputy Head of Corporate. The Management Board members are appointed by the Supervisory Board from amongst the persons identified and proposed by the Chairman of the Management Board and the Nomination and Remuneration Committee, in accordance with Bank's Charter and the provisions of the legislation in force.





**Giorgi Shagidze**  
**Chairman of the Management Board, CEO**

Joined maib in February 2021;

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

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

2008 to 2010: Global Operations Executive for Barclays Bank;  
Deputy CEO of People's Bank of Georgia (2005-07);

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



**Aliona Stratan**  
**First Vice-Chairwoman, Retail Banking**

Joined maib in 2020 as First Vice-Chairwoman of the Management Board, Retail Banking;

Other current roles: Chairwoman of the Supervisory Board of maib Leasing, Board Member of Amcham Moldova and of AIOD;

2018 to 2020: Vice President ABB Bank Armenia;

2014 to 2018: Vice President VTB Bank Armenia;

Previously worked at ProCreditBank Georgia, National Bank of Moldova;

Graduated from the Moldova State Agrarian University, MBA from Grenoble Graduate School of Business.



**Macar Stoianov**  
**Vice-Chairman, Finance**

Since 2022: Vice-Chairman of the Management Board, responsible for the Finance Division

2015 to 2022: involved in projects in the areas of business strategy, finance and risk, digital transformation and core operations at McKinsey & Company;

Held positions at KBC, ING;

Graduated from the Academy of Economic Studies in Bucharest Romania, hold and MBA from Vlerick Business School, MSc,

Financial Risk Management (FRM) from GARP;

CFA charterholder.



**Andrii Glevatskyi**  
**Vice-Chairman, Business (SME) Banking**

Joined maib in 2019 as Counsellor in Risks;

2019: appointed to the Management Board of maib as Chief Risks Officer and later, in 2021 – as Head of Business (SME) Banking;

2009 to 2019: held different positions at Raiffeisen Bank Aval Ukraine, including Head of Retail Risks in 2015 to 2019;

Previously worked at Aval Bank Ukraine;

Graduated from the National Agrarian University.



**Stela Recean**  
**Vice-Chairwoman, Chief Risk Officer & Chief Compliance Officer**

Since 2018: Vice-Chairwoman of the Management Board, Chief Compliance Officer (since 2021 took also the role of Chief Risk Officer);

2014 to 2018: Head of Compliance Department;

2000 to 2014: held different positions, including of managing partner at PwC Moldova;

Previously worked at PwC and National Bank of Moldova;

Graduated from Moldova Academy of Economic Studies, ACCA, ACAMS, Licensed Auditor.



**Marcel Teleuca**  
**Vice-Chairman, Operations and Logistics**

Works in maib since 1994 (with a one year break, when worked as Head of Treasury of BTR Bank);

2010: appointed as Vice-Chairman of the Management Board;

Previously worked as Head of Treasury, Head of Dealing, dealer;

Graduated from Moldova Academy of Economic Studies.



**Alexandru Sonic**  
**Vice-Chairman<sup>2</sup>, Corporate Banking and Investments**

Alexandru joined maib in September 2024 as a Consultant;

He spent over a decade at Morgan Stanley in London as a Vice President and Executive Director, leading M&A transactions, capital markets operations, and strategic financial initiatives across multiple industries;

He has served in supervisory roles at listed and private companies, contributing to strategic oversight and corporate governance;

Alexandru holds a BA and MA from Oxford University.



**Dumitru Baxan**  
**Former Vice-Chairman<sup>1</sup>, Corporate Banking and Investments**

Joined maib in 2010 as Head of NPL Recovery Department;

2019: appointed to the Management Board of maib as Head of Corporate Banking and Investments;

Previously worked at Banca de Economii, including as Vice President for Retail Banking and at National Bank of Moldova;

Graduated from Moldova Academy of Economic Studies.

<sup>1</sup>Dumitru Baxan was Head of Corporate and Vice-President of the Management Board up until September of 2024

<sup>2</sup>Subject to the approval of the NBM

# statement of supervisory board members' responsibilities

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

The law no. 202/2017 on the activity of banks requires us to prepare financial statements for each financial year. As required, we have prepared the accompanying consolidated and separate statements in accordance with international accounting standards in conformity with the requirements of the Law no. 287/2017 on accounting and financial reporting.

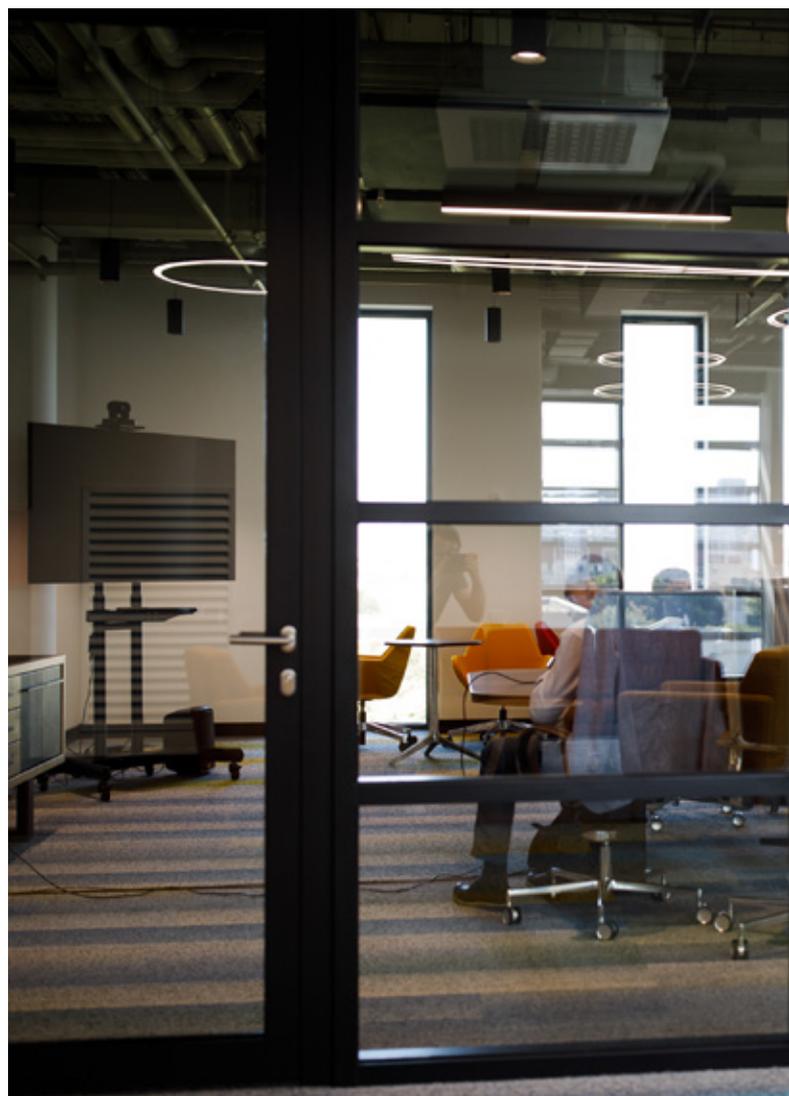
We must not approve the accompanying consolidated and separate financial statements unless we are satisfied that they give a true and fair view of the state of affairs of the Group and the BC "MAIB" S.A. (the Bank or the Company) and of the profit or loss of the Group and the Company for that period.

Under the National Bank of Moldova Regulation on the disclosure requirements by banks, group financial statements are required to be prepared in accordance with International Financial Reporting Standards (IFRS).

In preparing the accompanying consolidated and separate financial statements, we are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. We are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and the Group's transactions, to disclose with reasonable accuracy at any time the financial position of the Company and the Group, and to enable us to ensure that the consolidated and separate financial statements comply with the requirements of the Law no. 287/2017 on accounting and financial reporting.

We are responsible for implementing internal controls to ensure the accuracy and integrity of financial statements, safeguarding the Company's assets, and preventing fraud and irregularities. Additionally, we oversee the preparation of the Supervisory Board Report and Corporate Governance Statement in compliance with applicable laws and regulations. We also ensure the maintenance and integrity of the Company's website, recognizing that financial reporting requirements in the Republic of Moldova may differ from other jurisdictions.



We confirm that to the best of our knowledge:

- the consolidated and separate financial statements, prepared in accordance with the international accounting standards in conformity with the Law no. 287/2017 on accounting and financial reporting and IFRS, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the Group taken as a whole; and
- the Annual Report, including the statements about our strategy, includes a fair review of the development and performance of the business and the position of the Company and the Group, together with a description of the principal risks and uncertainties that they face.

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

By order of the Board,  
Secretary of the Supervisory Board  
Nina Teleaga

# supervisory board members report



The Members of the Supervisory Board present their Annual Report and the audited consolidated financial statements for the year ended 31 December 2024.

## Charter of the Bank

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

## Share Capital and Rights Attaching to Shares

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

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

- Access shareholder documents, including notice of any general meeting;

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

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

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

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

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

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

- Call for an extraordinary general meeting of shareholders.

## Results and dividends

The Bank reported a profit before tax of MDL 1.59 billion for the year ended 31 December 2024. Dividends may be declared by ordinary resolution, but cannot exceed the amount recommended by the Supervisory Board. The Board may also approve interim dividends based on available profits, subject to final approval by the NBM.

## Long Term Incentive Plan ("The Plan")

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

This approach links awards to the value of maib's shares without conferring ownership rights or dividend entitlements, thereby safeguarding existing shareholders from dilution. Rooted in best practices for executive compensation, the Plan is designed to align management incentives with shareholder interests while prioritizing the Bank's long-term, prudent development.

To facilitate the fulfillment of potential future obligations under the Plan, the Annual General Shareholders Meeting approved the repurchase of maib's own shares in June 2022, with subsequent reconfirmations in June 2023 and June 2024. Furthermore, in August 2024, the Supervisory



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

**Supervisory Board members' responsibilities**

Statements on the Supervisory Board's responsibilities for the Annual Report and financial statements are detailed in the Statement of Directors' Responsibility in this report. Additionally, the Board confirms that the Annual Report is fair, balanced, and understandable, providing shareholders with the necessary information to assess the Company's position, performance, business model, and strategy.

**Related party disclosures**

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

**Code of Conduct and Ethics**

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

**Corporate Governance Code**

In 2024, the Board adopted a new Corporate Governance Code, thoughtfully aligned with leading national and international corporate governance standards to enhance transparency and effectiveness. Corporate Governance Code fosters trust, transparency, and accountability to support sustainable growth, financial stability, and business integrity. It defines the management body's roles, responsibilities, and mechanisms, serving as a guide for effective governance and oversight. Our Corporate Governance Code is available on our website: Corporate Governance Code

**Independent auditors**

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

**Major interests in shares**

The table below lists shareholders with voting rights of more than 5% as at 31 December 2024:

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

**Post balance sheet events**

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

**Statement of disclosure of information to the auditor**

We confirm that, to the best of our knowledge, there is no relevant audit information unknown to the Company's auditor. We have taken all reasonable steps as Supervisory Board members to identify any relevant audit information and ensure the statutory auditor is aware of it.

Board determined the terms for the Bank's acquisition of its own shares, and in September 2024, it approved the results of the share buyback, amounting to 232.9 million MDL (representing 2.99% of total outstanding shares). These measures reinforce the Company's commitment to effective and sustainable incentive structures.

**Powers of Supervisory Board members**

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

**Conflicts of interest**

In accordance with the law no. 202/2017 on the activity of banks, the Directors have adopted a policy and procedure for the disclosure and authorization (if appropriate) of conflicts of interest, and these have been followed during 2024. The Bank's Charter includes provisions allowing the Supervisory Board to assess and approve measures to manage potential conflicts of interest, ensuring compliance with legal duties.

**Supervisory Board members' remuneration**

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

**Supervisory Board members' interests**

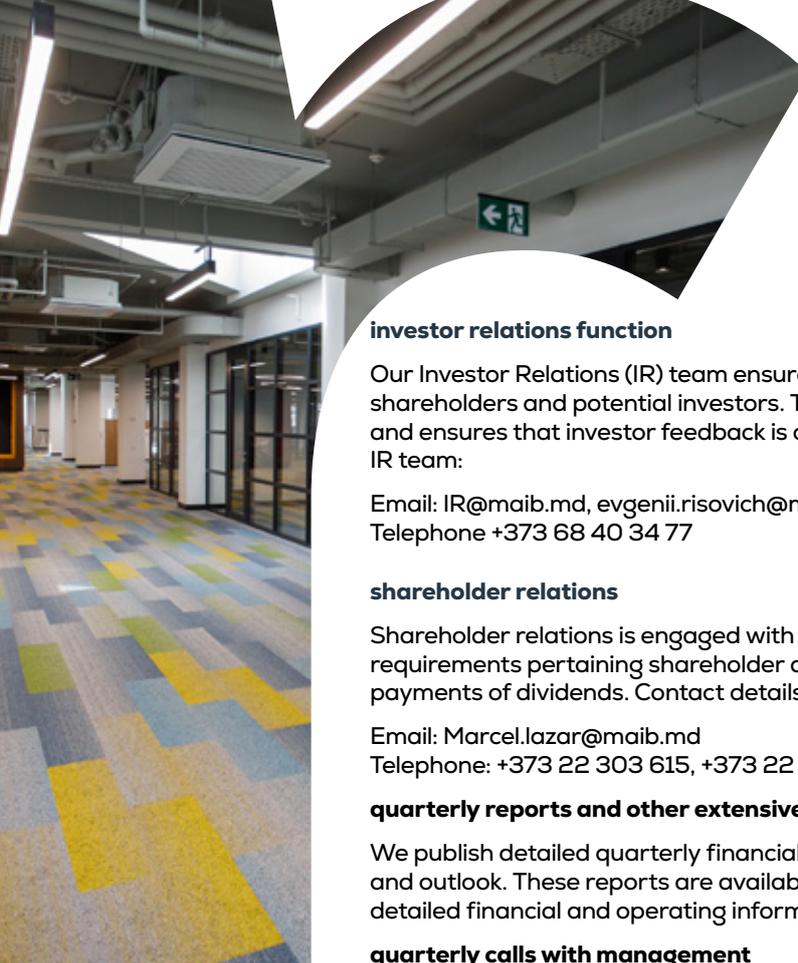
The Supervisory Board members' beneficial interests in ordinary shares of maib as at 31 December 2024 are shown together with any changes in those interests between the financial year-end and the date on which this Directors' Report was approved by the Board.

**Company Secretary**

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

**Annual General Meeting**

The AGM Notice is sent to shareholders at least 30 working



# investor engagement

## investor relations function

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

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

## shareholder relations

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

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

## quarterly reports and other extensive disclosure

We publish detailed quarterly financial reports, providing insight into our performance, strategy, and outlook. These reports are available on our IR website and distributed to investors. They include detailed financial and operating information, details of important decisions and strategy of the Bank.

## quarterly calls with management

Each quarter, we host earnings calls to discuss results, address investor questions, and provide operating updates. These calls are an essential channel for direct engagement with shareholders and prospective investors. We publish recordings of these calls on IR website.

## investor relations website and news releases

Our dedicated IR website (ir.maib.md) serves as a central hub for financial disclosures, presentations, regulatory filings, and investor updates, ensuring easy access to key information. We ensure that all publicly disclosed information is equally accessible to all investors. During 2024 the website had 15k visitors, around 60% of them from Moldova and the rest from abroad. We also maintain regular updates over email with a distribution list of over 1 thousand subscribers. These updates cover important developments and business updates.

## Annual General Shareholders Meeting (AGM)

The AGM provides shareholders an opportunity to vote on key matters, hear from leadership, and discuss company performance and strategy. Maib management presents the Bank's performance and its vision going forward.

## conferences and roadshows

We actively participate in investor conferences and organize roadshows in key financial markets, engaging with institutional investors and analysts. In 2024 maib participated in 4 international investor conferences. As part of those conferences maib held 25 meetings with international institutional investors.

## investor events

Beyond formal meetings, we host investor days and targeted events to deepen relationships, provide business insights, and showcase growth opportunities. In October 2024 maib hosted "Performance and Vision update" event for institutional investors and international financial press. Earlier in 2024 maib helped organize the second Moldova – Romania Capital Bridges event in Bucharest.

# sustainability

As Moldova advances its alignment with European Union legislation, sustainability has become an increasingly central focus for both regulatory frameworks and corporate strategies. The National Bank of Moldova (NBM) adopted its first sustainability strategy in 2024, introducing measures such as climate risk management for banks, a national taxonomy, and a legislative roadmap for sustainability. Furthermore, Moldova's formal initiation of EU accession negotiations underscores the country's commitment to implementing European sustainability standards.

For maib, Moldova's leading financial institution, sustainability is a strategic imperative. Building on the foundation established in 2023, we made significant progress in 2024, enhancing our governance structures, expanding our sustainability initiatives, and exceeding our targets in key areas.

## Key pillars of maib's sustainability strategy

Our sustainability strategy continues to be structured around six key pillars:

### 1. Climate Risk Initiative & Governance

In 2024, we launched a comprehensive climate risk management project, designed to integrate climate-related risks into maib's broader risk management framework. This initiative aligns with emerging national and EU regulatory expectations and is set for completion by Q2 2025. Additionally, we strengthened sustainability governance by introducing an ESG Leader role on the Supervisory Board, implementing a quarterly sustainability dashboard with core ESG KPIs, and integrating ESG performance metrics into management compensation structures starting in 2025.

### 2. Transparency

Our commitment to transparency was reinforced through the publication of our second sustainability report, adhering to GRI standards. We also received an improved ESG risk rating from Sustainalytics and were recognized

with multiple awards for sustainability and corporate social responsibility from Euromoney and Global Finance. These achievements underscore our continuous progress in sustainability performance.

### 3. Green & Sustainable Products

Maib exceeded its green lending targets ahead of schedule, with total green loans reaching MDL 947 million by the end of 2024. The growth was driven primarily by renewable energy financing, which continues to demonstrate strong commercial viability. As we move forward, we remain committed to diversifying our sustainable finance offerings, further aligning with market needs and national sustainability goals.

### 4. Financial Health & Inclusion

Expanding financial inclusion remains a key priority. In mid-2024, we implemented a major initiative enabling forcefully displaced Ukrainians in Moldova to access banking services more easily. This initiative doubled the number of Ukrainian customers banking with maib and enabled them to access digital banking via our mobile application.

### 5. People

In 2024, we reinforced our commitment to our employees by introducing flexible working arrangements, launching a project to achieve gender pay parity, and significantly expanding training opportunities for our workforce. These initiatives enhance employee well-being and professional development, fostering a sustainable workplace culture.

### 6. Sustainable Operations

In line with our sustainable operations commitment, we implemented multiple initiatives to conserve energy, heating, water, and paper across our branches and headquarters. These actions contribute to reducing our environmental footprint while enhancing operational efficiency.

Each target within this roadmap is assigned a responsible

## Maib green portfolio (MDL thous)

	31/12/2024	31/12/2023
<b>SME portfolio</b>		
Renewable energy	439,586	351,043
Energy efficiency	0	0
Electric transport	0	0
<b>Total SME portfolio</b>	<b>439,586</b>	<b>351,043</b>
<b>Corporate portfolio</b>		
Renewable energy	448,559	143,502
Energy efficiency	0	0
Electric transport	59,071	85,071
<b>Total Corporate portfolio</b>	<b>507,630</b>	<b>228,573</b>
<b>Grand total</b>	<b>947,216</b>	<b>579,616</b>

(Source: maib management report, figures do not include accrued but yet unpaid interest.)

person and is given a deadline, ensuring accountability and driving measurable progress.

### Green and sustainable lending

Maib remains committed to accelerating sustainable finance in Moldova. Our green lending portfolio expanded significantly in 2024, with renewable energy financing driving the bulk of growth. The updated outstanding balances of green and sustainable loans are as follows:

Our Green Incentive Fund remains in development, with a continued commitment to its future implementation. This initiative will support the expansion of green finance by offering incentives for businesses and individuals to invest in sustainability-driven projects.

### Sustainability governance and future direction

As maib moves forward, we are embedding sustainability deeper into our governance, business strategy, and operations. The introduction of ESG performance metrics into management compensation represents a landmark step in ensuring long-term commitment to sustainability objectives. With Moldova progressing on its EU accession journey, we anticipate further regulatory developments in the sustainability space, and maib remains ready to align its operations accordingly.

Through these strategic initiatives, maib is strengthening its role as a sustainability leader in Moldova's financial sector, delivering positive environmental and social impact while ensuring long-term value creation for all stakeholders.



### Maib's ESG rating improved.

#### Why does that matter?

This past year, I've seen both myself and maib evolve. One milestone I'm particularly proud of is the improvement in our ESG risk rating from Sustainalytics, which moved from 25.5 to 24.3. This puts us among the top 33% of regional banks, not bad for a bank just starting to get comfortable on its sustainability path.

For context, an ESG risk rating evaluates how exposed a company is to environmental, social, and governance (ESG) risks, and more importantly, how well it is managing them. For banks, this means assessing everything from climate-related lending risks to business ethics, employee policies, and customer protection. The lower the score, the better. A strong ESG rating isn't just about compliance, it's a signal to investors that we are forward-looking, well-managed, and resilient.

We've made real progress: our 2024 Sustainability Report is our most transparent yet. We enhanced our carbon footprint methodology, estimated our financed emissions for the first time, and deepened disclosures on employee pay and development. We also created a new ESG Leader role, a mechanism of reporting directly to the Supervisory Board, and introduced ESG KPIs for management compensation, a real sign of how seriously we're taking this.

There's still a long road ahead, but I'm proud of how far we've come. When I first joined maib, sustainability was a whole new world for me. I was drawn to the investor relations role, but ESG? That was unfamiliar terrain. Still, I embraced the challenge, and it's been one of the more rewarding decisions I've made.



### Radu Crivoi

Investor Relations and Sustainability analyst

# corporate social responsibility, philanthropy and sponsorship

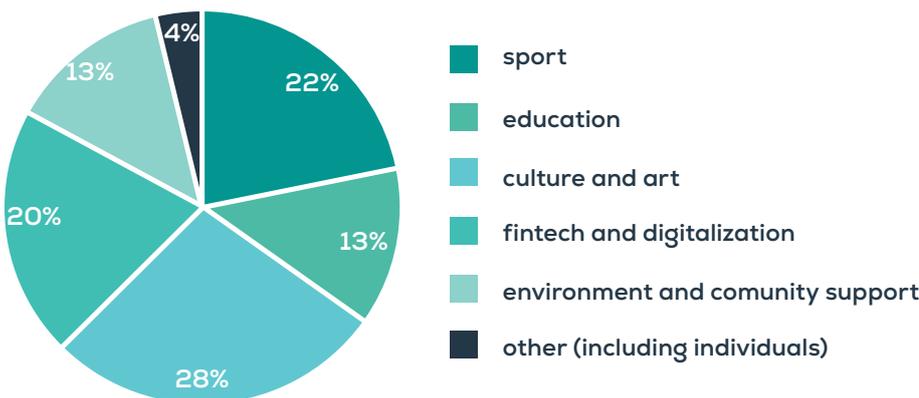


**Maib's CSR program** reflects the bank's dedication to giving back to society through a diverse range of initiatives. It supports projects and philanthropic efforts in education, sports, arts and culture, fintech, national traditions and pride, and environmental sustainability. Additionally, it encourages corporate volunteering among **maib's** team, fostering active involvement in meaningful causes. Through these efforts, **maib** aims to build lasting partnerships, continuously investing in the causes it supports to drive meaningful impact. The bank has established long-term collaborations with institutions such as UTM, ASEM, Hai Moldova, the Fintech Moldova community, and others.

**Sponsorship and philanthropy spending 2022 - 2024 (MDL mln)**



**Sponsorship and philanthropy spending by categories, 2024**



## Maib CSR projects

### Education:

- Supported the "Moldova for Education" initiative: **maib** is investing MDL 2 million in the development of a comprehensive financial education program;
- Supported the digital future of young people: 5 classrooms have been renovated at the Technical University of Moldova, inspired by the **maib** brandbook, to create optimal conditions for future IT and Economics professionals;
- Launch of the "You drive IT" scholarship program: the bank awarded scholarships to women from STEM Faculties, promoting gender inclusion and equality;
- Implementation of the "ABCdar financiar" project in partnership with DHub: a series of financial and entrepreneurship education lessons were conducted in various locations across the country;
- "Cashless" campaign: we supported the campaign launched by the Association of Moldovan Banks, supporting the promotion of the cashless payments culture;
- University Talks: Organized lectures by top professionals for students at universities and centers of excellence in Moldova to introduce banking careers.
- Student Lab Collaboration: Partnered with ASEM to provide hands-on experience with banking products and practical lessons for students.
- Scholarships and Internships: Supported law students with merit-based scholarships and internships through an essay contest, in partnership with Gladei Law Office.

### Sport:

- Supported young athletes: We have entered into a collaborative partnership with the National Team Training Center, providing scholarships to young athletes who are preparing for the podium in international competitions;
- We support internal communities made up of **maib** employees who are passionate about active lifestyles and running: Chisinau - Bucharest is the route run in 3 days by 9 **maib** superlatives in the Rubicon ultramarathon;
- Building partnerships with our customers: we supported the "Nocturne Night Run" event, organized by Purcari, facing the increased challenges that characterized the competition.



### Culture and art:

- Art exhibitions in the banking environment: during the year we hosted a number of exhibitions in maib park, including the exhibition of the artist Victoria Peev and Kasandruta, presenting a fusion of tradition and innovation;
- In unison at Eurovision in 2024: we continued our support for one of Europe's most watched music events - the Eurovision Song Contest;
- "An Evening in the Park" brings music lovers to the Green Theater every year to enjoy music in a non-standard environment, the event is supported by **maib** and Mastercard as general partners;
- National Wine Day perpetuates the country's wine tradition year after year, promoting quality wines and producers from small to large. The event is traditionally organized with the support of **maib** and Mastercard;
- The Romanian National Theaters' Meeting in 2024 was an important cultural event that brought together the most prestigious Romanian national theaters in Chisinau, providing a framework for exchanging ideas and promoting Romanian theater through performances and collaborations between the country's theater institutions





#### Environment and community support:

- "Forest of Friendship": it has become a tradition to organize a teambuilding with the **maib** team every autumn, planting a forest. In 2024 we planted 16 thousand saplings in the "Forest of Friendship" together with our partners (Kaufland, Coca Cola HBC Moldova and Tucano Coffee);
- "Alto for the Future": in the "Alexandru Ciubotaru" Botanical Garden, it has become a tradition to periodically meet customers to plant a tree and contribute to the greening of one of the most beloved parks in the capital, the events also being a tribute to the customers' birthdays.

#### Fintech and digitalization:

- Fintech Moldova Conference gathers professionals interested in innovation in the field every year, **maib** is a partner of the event together with Mastercard.
- DevCon: In 2024, DevCon brought together technology professionals to explore the latest innovations in software development and digital transformation, offering valuable networking and learning sessions.
- Product Management Conference: the 2024 Product Management Conference brought together industry experts and leaders to discuss effective product development and launch strategies, strengthening the local product management community.
- GPeC Summit: The GPeC Summit 2024 was an essential event for Moldovan ecommerce entrepreneurs, providing valuable insights on ecommerce, digital marketing and strategies for sustainable growth in the digital environment.

"The partnership between **maib** and A.O. Hai Moldova marks 4 years of turning environmental commitments into concrete and measurable actions. Through the flagship projects "**maib** Forest" and "Forest of Friendship", this collaboration has reached its fourth consecutive edition of afforestation, demonstrating that long-term vision and consistency can generate real impact.

In the context of the acute environmental challenges facing the Republic of Moldova - from accelerated land degradation and low reforestation to the increasingly visible effects of climate change, this partnership sets a positive model for collaboration.

Together, **maib** and Hai Moldova are not just planting forests, but building the foundation for a future where economic development and environmental protection are mutually supportive, setting an example for society as a whole."



Nadejda Cebotari  
CEO of AO Hai Moldova

# internal audit

## what internal audit is/does:

The general purpose of the Internal Audit Department's activity is the independent, impartial and objective assessment of the sufficiency and efficiency of the management framework in accordance with the provisions of the legal and regulatory requirements and the Bank's internal regulations. The independence of the Internal Audit at maib is ensured through direct reporting to the Bank's Supervisory Board and continuous engagement with the Supervisory Board's Audit Committee.

## what was done in 2024:

In 2024 the Internal Audit activity was performed according to the Audit Plan, coordinated in advance with the Audit Committee and the Risk Committee and approved by the Bank's Supervisory Board. The plan was developed applying the risk-based approach and priorities outlined in line with maib's development strategy. The Internal Audit Department has not encountered any impediments in performing its work and in providing its independent opinion. The Head of the Internal Audit Department regularly engaged with and reported the results of the audit work to the Bank's governing bodies: the Bank's Supervisory Board, the Audit Committee and the Bank's Management Committee.

The annual internal audit plan for 2024 was fully fulfilled. The key issues covered during the year related to:

- prevention and fight against money laundering and terrorist financing;
- transactions concluded between the Bank and its

affiliated persons;

- internal capital adequacy/liquidity management process;
- maib remuneration policy;
- the process of making purchases;
- assessment of controls against cyber-attacks;
- the process of ensuring business continuity;
- other material topics.

As part of the Internal Audit department's work, the internal auditors continuously develop their professional skills by undergoing training and upskilling activities.

In their work, internal auditors apply and are guided by the following principles:

- Integrity
- Objectivity
- Confidentiality
- Competence

plans for 2025/future:

For 2025 the Internal Audit has an ambitious plan, which is based on the analysis of risks associated with the activities and priority topics and aims to add value to the audited processes and to the Bank as a whole. Regarding professional development, in 2024 the internal audit team started the process of obtaining the most solid certificate in internal audit - Certified Internal Auditor.



# risk management



**Stela Recean**  
**Vice-Chairwoman, Chief Risk Officer & Chief Compliance Officer**  
Oversees the areas of risk management, compliance and legal at maib

## **Risk Management – A Core Component of Maib’s Responsible Culture**

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

### **Overview**

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

### **Maib’s Risk Management Framework**

The Board oversees and approves the Bank’s risk appetite and tolerance, ensuring alignment between risk exposures and strategic objectives. Regular reviews, conducted in collaboration with the Audit and Risk Committees, assess the effectiveness of risk management processes. Risk identification is a bottom-up process, with the Management

Board responsible for implementing risk strategies and policies. Each identified risk is measured, monitored, and mitigated in accordance with Maib’s policies. The Management Board continuously evaluates risk exposures and ensures compliance with internal controls.

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

### **Internal Control**

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

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

### **Bank Risk Management**

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

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

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

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

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

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

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

## Risk Management Function

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

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

### Risk Management System Implementation

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

The **Asset and Liability Management Committee (ALCO)** manages key financial risks, including capital adequacy, market risks, liquidity risks, and interest rate risks. ALCO's primary responsibilities include:

- Monitoring liquidity risk exposures;

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

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

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

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

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

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

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

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

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

### Risk Measurement and Reporting

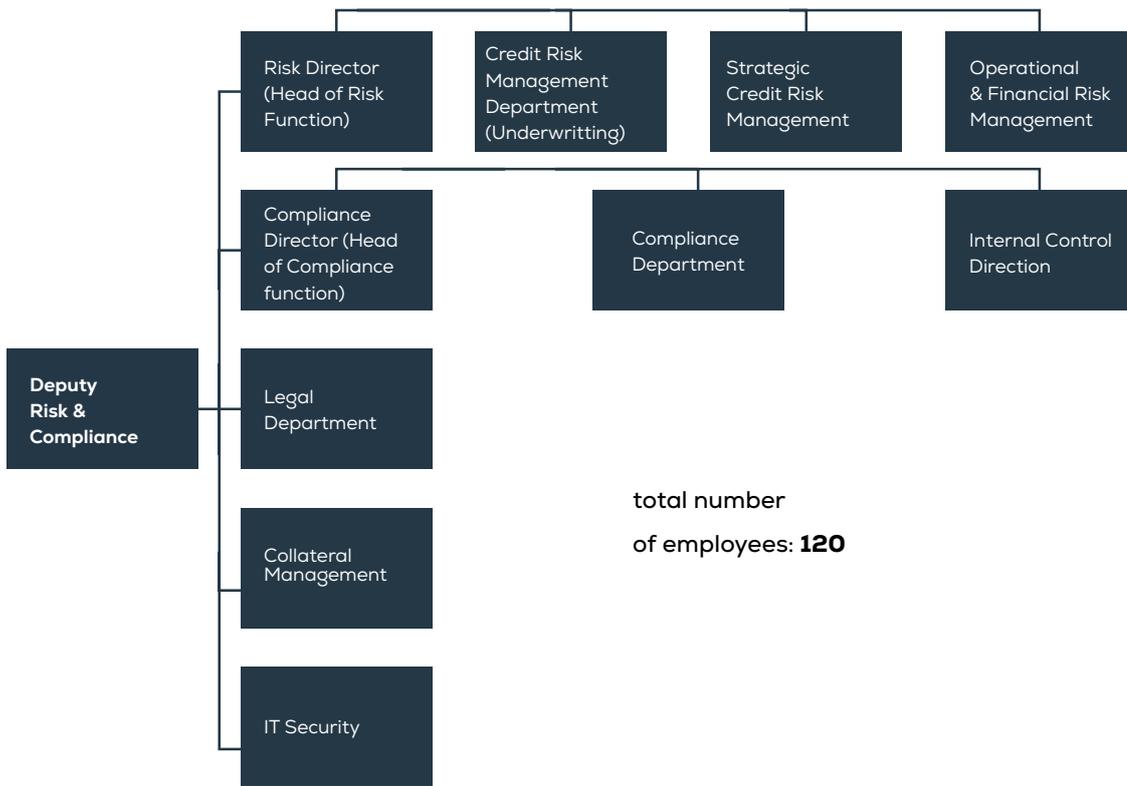
Maib measures risk exposure through models incorporating both expected and unexpected losses, simulating extreme scenarios when necessary. The Bank establishes risk limits aligned with strategic objectives and market conditions.

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

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



# risk & compliance division organisational structure



## risk & compliance division

### main responsibilities



#### Credit Risk Management Department

#### key Responsibilities

Manages credit risks with respect to particular borrowers and assesses their eligibility to loans, ensuring compliance with the Bank's Credit Policies and specific product requirements.

#### main functions

- Underwriting retail (only exceptions)
- Underwriting SME & Corporate
- Credit Control



#### Credit Risk Strategic Management Department

Manages and assesses credit risk to the overall loan portfolio; Provides recommendations on the improvement of loan portfolio quality to minimize credit losses; Develops the Bank's portfolio quality control models/methods and ensures compliance with the Bank's Credit Policies and established limits.

- Portfolio management, including reporting.
- Credit Policies
- Modelling
- Risks DataMart



#### Collateral Valuation and Monitoring Division

Manages and assesses credit risk with respect to the collateral, establish through internal regulations the eligibility criteria of pledges in order to guarantee credit exposures of Corporate, Business Banking and Retail customers

- Collateral management: appraisal and valuation



#### Operational and Financial Risk Management Department

Identifies and assesses operational, market & liquidity risks exposures of the Bank. It also detects critical risk areas or groups of operations with an increased risk level and develops internal control procedures to address these risks, through (among other things) business-process redesign schemes, including document circulation, information streams, distribution of functions, permissions and responsibility/

- Management of financial risks (IRR, FX Risk, Liquidity Risk, Counterparty risk) and operational risks, including external fraud



#### Compliance Department

Management of the Bank exposure to Compliance risk

- Prevention of money laundering
- Internal fraud
- Conflict of interests
- Code of Ethics
- Whistleblowing
- Compliance review of new products.

**key Responsibilities**

**main functions**



**Legal Division**

- Support on credit activity for each business line (loans agreements, legal documents, collateral agreements , review of products, etc.)
- General legal support



**IT Security Division**

Manages bank's exposure to IT security risk including cybersecurity risk

- IT security Policy and Data protection
- Incidents management
- Vulnerabilities management
- Business Continuity Plan
- Access control management ( access of employees to systems, application, etc.)



**Internal Control Division**

- Management of financial risks ( IRR, FX Risk, Liquidity Risk, Counterparty risk) and operational risks, including external fraud

## Credit risk

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

**Mitigation:** The general principles of the Bank's credit policy are outlined in the Credit Policies. The Credit Policies also outline credit risk control and monitoring procedures and the Bank's credit risk management systems. The Credit Policies are reviewed annually or more frequently, if necessary. As a result of these reviews, new borrower acceptance criteria and monitoring tools are introduced. The Bank also uses the IFRS and NBM's provisioning methodology in order to comply with regulatory requirements.

The Bank manages its credit risk by placing limits on the amount of risk accepted with respect to individual corporate borrowers or groups of related borrowers, operations and by complying with the exposure limits established by the NBM. The Bank also mitigates its credit risk by obtaining collateral, with a high focus on buildings and equipment. In 2024, the Bank has enhanced its credit risk management by contracting several loan portfolios guarantees issued by international financial organisations.

The Bank's credit quality review process provides early identification of possible changes in the creditworthiness of counterparties, including collateral monitoring and revaluations.

## Liquidity risk

**Definition:** Liquidity risk is the risk that the Bank will encounter difficulty in meeting obligations associated with financial liabilities.

**Mitigation:** The Bank's capability to discharge its liabilities is dependent on its ability to realise an equivalent amount of assets within the same period of time. The Bank maintains the excess of liquidity in the portfolio of government securities (including, as of December 2024 – foreign currency government securities) and short-term interbank investments that can be easily converted into cash. It also has committed credit lines that it can access to meet its liquidity needs. Such credit lines are available through the NBM's refinancing facility. In addition, the Bank maintains the necessary amount of high liquid assets in cash deposits (mandatory reserve) with the NBM, the amount of which depends on the level of customer funds attracted. As of 31 December 2024, in line with the NBM's requirements, 25% of customer deposits in local currency and 34% in foreign currencies were set aside as reserves.

## Interest rate risk (IRRBB)

IRRBB risk exposure arises from mismatches of maturity and currencies between the assets and liabilities, all of which are exposed to market fluctuations.

### Interest rate risk

**Definition:** IRRBB risk is the current or prospective risk to capital and earnings arising from movements in interest rates, which affect banking book exposures.

**Mitigation:** The Bank treats IRRBB as a significant risk and ensures a proper assessment, monitoring, and control in order to limit potential losses caused by

adverse interest rate fluctuations so that such losses do not threaten the Bank's profitability, own funds or operational safety.

The Bank manages the exposure to IRRBB through the analysis of sensitive assets and liabilities within the interest rate review gap and through a system of limits and risk parameters approved by the Bank's Board. The Bank quantifies its exposure to interest rate risk in the banking portfolio in terms of affecting its economic value ("EVE") and net interest income ("NII") as a result of applying the shocks to changes in interest rates on the yield curve.

Estimating the sensitivity of the economic value of assets and liabilities outside the non-trading portfolio is calculated by comparing their present value to the value obtained as a result of the application of the interest rate curve to each pre-defined stress scenario. This responsibility of analysing and monitoring the IRRBB risk exposure is assigned to the Financial and Operational Risk Management Department.

Regular reporting on IRRBB risk is performed and submitted to the ALCO, Management Board, Risk Committee and Supervisory Board.

## Market Risk (FX Risk)

**Definition:** Currency risk is the risk of potential losses arising from foreign asset and liability positions that are denominated in currencies other than domestic currency and are exposed to foreign exchange volatility.

**Mitigation:** The primary objective for managing currency risk is to maintain the balanced structure of foreign assets and liabilities, which will eliminate the effects of fluctuations in exchange rates.

The Bank measures the currency risk through a regulatory-defined risk approach based the open currency positions – as well as internally-developed key risk metrics based on VAR methodology – by identifying and applying an internal system set of indicators and limits. Through the year, the Bank performs several types of stress scenarios applied to exchange rates in order to evaluate the potential effect of extreme market events on earnings and capital.

## Operational risk

**Definition:** Operational risk is the risk of loss arising from systems failure, human error, fraud or external events.

**Mitigation:** The Bank is aware of the importance of managing the operational risk arising from its business activities as well as of the need to hold an adequate level of capital to absorb the potential losses associated with this type of risk. The Bank has an operational risk management framework that includes policies and processes for identifying, measuring/evaluating, analysing, managing and controlling operational risk, which are adjusted periodically according to the changes in the risk profile.

For more efficient management, the Bank uses procedures and support processes in operational risk management, namely:

- risk analysis and assessment of new products and activities;
- compliance procedures and related risk management;

- management of the outsourcing process, regulated by internal policies covering the outsourcing of the Bank's activities and operations;
- Business Continuity Management Plan characterised by maintaining and updating the business continuity plan;
- Information and communication technology risk management procedures.

The Operational and Financial Risk Management Department is responsible for development of policies, processes and procedures for managing operational risks in all products, activities, processes and systems, consistently implementing an operational risk framework throughout the Bank. The department is responsible for the identification and assessment of operational risks, detecting critical risk areas and operations with an increased risk level, developing escalation processes, considering business recommendations and mitigation action plans.

To ensure that adequate risk management competency levels are achieved and maintained, the Bank provides regular staff education and training courses as part of the risk management process.

### ESG risk

**Definition:** ESG risk refers to the potential financial, regulatory, and reputational risks maib faces when dealing with counterparties that have poor environmental, social, or governance (ESG) practices. This can lead to credit defaults, regulatory fines, or reputational damage.

**Mitigation:** MAIB has implemented a comprehensive Environmental and Social Management System (ESMS) that integrates ESG criteria into our credit risk assessment processes. This system is structured to align with international best practices and the requirements of our international financial institution partners.

### Climate risk

**Definition:** Climate risk refers to the financial risks maib faces due to climate change, including physical risks (e.g., extreme weather events affecting assets and operations) and transition risks (e.g., policy changes, carbon pricing, or shifts in consumer preferences impacting borrowers).

**Mitigation:** In 2024, maib started the development of a climate risk management framework, that will include climate risk assessment, materiality assessment, portfolio alignment, inclusion of climate risk factor in credit assessment and monitoring, and other elements.

### Compliance risk

**Definition:** Subcategory of operational risk that refers to the current or future risk of damage to profits and capital that may result in fines, damages and/or termination of contracts, or that may damage the Bank's reputation as a result of violations or non-compliance with regulations, agreements, recommended practices or ethical standards

**Mitigation:** Compliance risk mitigation involves developing an internal regulatory framework necessary for the prevention and early identification of fraud, conflict of interest situations or abuse by bank employees. By examining the complaints received from employees, more vulnerable and at-risk processes and business segments are identified.

### Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) and Sanctions Compliance

The Bank's Compliance Department is responsible for the implementation of the Bank's internal program in the field of AML/CTF (including the development of AML/CTF policies and procedures, transaction monitoring and reporting, and employees' training) throughout the Bank and its branches. The AML/CTF internal program is based on the applicable legislation and the highest international standards, including FATF, Basel, EBA and Wolfsberg Group documents.

The Bank has adopted a risk-based approach within the AML/CTF process, which is developed through the general AML/CTF policy, customer acceptance policies and international financial sanctions compliance policies. The risk-based approach implies determining of risk categories (products and services, distribution channels, customers, jurisdictions) and the factors that give rise to increased risks, the mitigation measures being applied proportional to the identified risks.

In order to identify suspicious transactions, the Bank's Compliance Department has implemented a centralised solution that links transactions, accounts and customers so that to be possible to see the enterprise-wide risk associated with each customer. The Bank is obliged to inform the Office for Prevention and Fight Against Money Laundering of Moldova on the transactions that fall under the legislation. These reports are currently filed out in electronic form in an offline mode by the Compliance Department. The reporting process is fully automated and is supported by a special software application. Furthermore, the Bank operates specialized AML/CTF software, which meets industry requirements. The software allows fully automated transactions' monitoring and their screening against sanctions list, adopted by OFAC, EU and UN.

## Identifying, prioritising and managing maib's risks to support maib's goals and strategic objectives

We outline the principal risks and uncertainties that are most likely to have an impact on maib's strategic objectives, business model, operations, future performance, solvency and liquidity. These principal risks are described in the following table, together with the relevant strategic business objectives, key drivers/trends and material controls that have been put in place to mitigate the risks as well as the mitigation actions we have taken.

## Macroeconomic environment

Principal risk/uncertainty		Severe economic shock
Key drivers/trends		Eroding real incomes, falling private consumption and declining investment are all consequences of the power shortage and the surging prices of energy and food. The government has passed the elevated cost of energy onto households, though it has provided some compensation to those in greatest need.
Mitigation		<p>In order to mitigate the increase in credit risk created by this downturn the bank ensured continuous review of:</p> <ul style="list-style-type: none"> <li>• lending flow with migration from manual to automated controls</li> <li>• creditworthiness assessment procedures including but not limited to: DSTI &amp; LTV limits, loan amount &amp; term, new scoring models;</li> <li>• standardize the collateral valuation process and establish requirements for externally prepared valuation reports;</li> <li>• increase collateral requirements with focus on mortgages and equipment, and decrease the share of inventories;</li> <li>• ECL &amp; provisioning policy with integration of multifactorial models in order to ensure integration of forward looking indicators as good as possible into ECL estimation;</li> <li>• Improvement of EWS procedures and monitoring of clients.</li> </ul>

## Increased outflow of deposits

Principal risk/uncertainty		Unexpected, rapid withdrawal of deposits by its customers in large volumes.
Key drivers/trends		Regional instability might generate a lower conversion rate for deposits reaching maturity, especially on the Retail segment, which might prefer the conversion from MDL to EUR/USD and maintain the legally-allowed cash on-hand at Customs domestically.
Mitigation		<p>At the same time, people with dual citizenship (Moldavian and Romanian) might transfer some of the foreign currency amounts to foreign banks.</p> <p>The Bank has developed a model based on the Basel III liquidity guidelines and ensures that the funding framework is sufficiently flexible to secure liquidity under a wide range of market conditions. Among other things, the Bank maintains a diverse funding base consisting of short-term sources of funding (including Retail Banking and Corporate Investment Banking customer deposits, inter-bank borrowings and borrowings from the NBM) and longer-term sources of funding from the International Financial Institution.</p>

## Market movements of interest and currency rates

Principal risk/uncertainty		Maturity mismatch related to interest rate change for loans and deposits.
Key drivers/trends		<p>The full switch to an index+margin interest rate is not yet fully present in the loan portfolio, and at the same time for already-switched loans, there is a mismatch between the date for the interest change for loans when compared to an existing deposit portfolio that has a fixed interest rate for certain promotional periods. As a result, in case of a significant turnover in market conditions, interest margins on assets and liabilities having different maturities may increase or decrease.</p> <p>At the same time, as inflation and uncertainties in the European zone and Moldova continue to increase, with lower-than-initially-forecasted GDP growth, there is a risk that internally there will be a stronger demand on EUR/USD with increasing volumes of liabilities (accounts/deposits of Retail clients) in FCY, which will not be easily compensated on assets (loans) due regulatory requirements on FCY lending.</p>
Mitigation		<p>To ensure effective monitoring of the currency risk and increase the Bank's protection against a possible adverse evolution of the risk factors, the Bank analyzes the sensitivity of its opened currency positions (OCP) to the volatility of the exchange rates. Overall, during 2024 the Bank maintained an average level of OCP of 1.13% of Own Funds (OF). Preponderance average level OCP was below 2%, which is considered as a low risk level.</p> <p>The Bank manages the exposure to the IRRBB through the analysis of sensitive assets and liabilities within the interest rate review gap and through a system of limits and risk parameters approved by the Bank's Board within the internal regulations. The monitoring of the exposure to the interest rate risk of the banking portfolio and compliance with internal limits is performed at least once a month. As for now, the Bank has a positive interest rate risk gap value and a favourable position in the context of a higher tempo of increasing loan interest rates on the market.</p>

## Environmental and Social Governance

Principal risk/uncertainty

Risks that maib faces when dealing with counterparties that have poor environmental, social, or governance (ESG) practices

Key drivers/trends



- Increased regulatory focus on sustainable finance and climate risk management
- Growing stakeholder expectations regarding ESG performance and transparency
- Emerging physical and transition risks related to climate change
- Evolving international standards and frameworks for E&S risk management

Mitigation



Key elements of our approach include:

1. Robust screening process: All corporate loan applications undergo environmental and social risk screening using our established risk categorization framework (Categories A, B, C, and FI), which determines the level of due diligence required.
2. Clear exclusion criteria: We maintain a comprehensive list of excluded activities that we do not finance, aligned with IFC's Exclusion List and EBRD.
3. Standardized assessment tools: Our credit specialists utilize structured assessment forms including the Environmental Screening Form, Final Environmental Report, and Environmental and Social Risk Assessment Report to evaluate and document E&S risks.
4. Climate risk assessment: We are actively developing a comprehensive Climate Risk Management framework, with heat maps for different economic sectors already implemented. These heat maps allow us to identify and evaluate both physical and transition climate risks across our portfolio, with particular attention to high-risk sectors.
5. Governance structure: The Sustainability Working Group Committee and Management Board provide oversight of E&S risk management, while the E&S Manager ensures implementation of the ESMS at the operational level.
6. Reporting and monitoring: We conduct regular monitoring of high and medium E&S risk projects, with explicit E&S covenants included in loan agreements to ensure ongoing compliance.
7. Continuous improvement: Our ESMS is periodically reviewed and updated to reflect changes in national and international E&S requirements and best practices.

## Information systems and financial crime

Principal risk/uncertainty

Cyber-security breaches, unauthorised access to maib's systems

Key drivers/trends



Economy digitalisation, human error - including careless or negligent behaviour, such as using weak passwords, clicking on phishing emails, or falling for social engineering scams, vulnerabilities in software and hardware, advanced persistent threats (APTs), proliferation of connected devices and the Internet of Things (IoT) can create new attack surfaces and increase the potential impact of cyberattacks.

Mitigation



To mitigate cybersecurity risk, maib implements robust cybersecurity controls, including multifactor authentication, intrusion detection and prevention, and encryption. Regular cybersecurity training for employees is ensured. The bank conduct regular cybersecurity assessments and penetration testing to identify and address vulnerabilities with the assistance of external consultants. It ensures the usage of sophisticated anti-virus protection and firewalls to help protect against potentially malicious software and block attempts of unauthorised access to maib's IT infrastructure.

Every year, the Business Continuity Plan is tested and includes internal and external penetration testing as well as back-up disaster recovery. Based on the results, improvement measures have been taken.

The Bank implemented "Privileged Access Monitoring" for employees with the highest privileged access to confidential and customer data, conducts regular software updates and patches to fix vulnerabilities and improve system security, backs up important data and storing it securely to ensure data can be restored in case of a security incident

The Bank utilises an advanced Fraud Management System which is constantly updated following any new developments.

# going concern and viability statements

## Going concern statement

After making inquiries, the Management Board confirms that they have a reasonable expectation that maib has adequate resource to continue in operational existence for 12 months from the date the financial statements are authorised for issue. Therefore, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing the accompanying financial statements.

## Viability statement

In order to consider the Bank's viability, the Board considered a number of key factors, including:

- the Bank's financial and operational position, including capital allocation and other key financial ratios;
- the Board's risk appetite;
- the Bank's business model and strategy;
- the principal risks and uncertainties;
- the effectiveness of maib's risk management framework and internal control processes.

The key factors above have been reviewed in the context of maib's current position and strategic plan, financial budgets and forecasts. The viability assessment involved a risk identification process, which included recognition of the principal risks to viability (risks that could impair the Bank's business model, future performance, solvency or liquidity), excluding risks not sufficiently severe over the assessment period.

For those risks considered sufficiently severe to affect maib's viability, we performed stress testing for the assessment period, which involved modelling the impact of a combination of severe and plausible adverse scenarios in maib's ICAAP process.

The Bank has examined, among others, the following stress scenarios over the assessment period:

- significant decrease of GDP;
- increase in energy prices;
- depreciation of MDL.

The stress testing also took into account the availability and likely effectiveness of mitigating actions that could be taken to avoid or reduce the impact or occurrence of the identified underlying risks to which the Bank is exposed, such as a decline in lending activity and reduction of operating expenses. It also took into account the assumption that the Bank will be able to prolong or refinance existing borrowings, or increase the financing from international finance institutions, on terms similar to existing ones.

The Management Board members have also satisfied themselves that they have the evidence necessary to support the statement in terms of the effectiveness of the Bank's risk management framework and internal control processes in place to mitigate risk.

Based on the analysis described above, the Management Board confirms that they have a reasonable expectation that the Bank will be able to continue operations and meet its liabilities as they fall due during the examined time span.



# glossary

## Basic earnings per share

Profit for the year attributable to shareholders of the Group divided by the weighted average number of outstanding ordinary shares over the same year;

## Book value per share

Total equity attributable to shareholders of the Group divided by ordinary shares outstanding at year end; net ordinary shares outstanding equals total number of ordinary shares outstanding at year end less number of treasury shares at year end;

## Constant currency basis

Changes assuming constant exchange rate;

## Cost of funds

Interest expense of the year divided by annual average interest-bearing liabilities;

## Cost of risk

Expected loss/ impairment charge for loans to customers and finance lease receivables for the year divided by annual average gross loans to customers;

## Cost to income ratio

Operating expenses divided by operating income;

Gross loans to customers throughout this Annual Report are presented net of ECL; Gross loans represent IFRS gross exposure, which includes principal and related accrued amounts of interest, commissions and penalties, adjusted with amortized cost.

## Interest-bearing liabilities

Amounts owed to credit institutions and international financial organizations, client deposits and notes and lease liabilities

## Interest earning assets (excluding cash)

Amounts due from credit institutions, balances with the Central Bank, investment securities (but excluding corporate shares) loans and advances to customers;

## Leverage (times)

Total liabilities divided by total equity;

## Liquid assets

Cash and cash equivalents, amounts due from credit institutions and investment securities;

## Liquidity coverage ratio (LCR)

High-quality liquid assets (as defined by NBM) divided by net cash outflow over the next 30 days;

## Loan yield

Interest income from loans to customers divided by annual average gross loans to customers and finance lease receivables;

## Common Equity Tier I (CET1) capital adequacy ratio

Common Equity Tier I capital divided by total risk-weighted assets, both calculated in accordance with the requirements of the National Bank of Moldova;

## Tier I capital adequacy ratio

Tier I capital divided by total risk-weighted assets, both calculated in accordance with the requirements of the National Bank of Moldova;

## Total capital adequacy ratio (CAR)

Total regulatory capital divided by total risk-weighted assets, both calculated in accordance with the requirements of the National Bank of Moldova;

## Net interest margin (NIM)

Net interest income for the year divided by annual average interest earning assets excluding cash for the same year;

## Net stable funding ratio (NSFR)

Available amount of stable funding (as defined by NBM) divided by the required amount of stable funding (as defined by NBM);

## Net loans

In all sections of the Annual Report, except for the consolidated audited financial statements, net loans are defined as gross loans to customers and finance lease receivables less allowance for expected credit loss;

## Non-performing loans (NPLs)

NPLs are those loans that met one more Group's /Bank's definition of default criteria. These include 90+ overdue days on contractual payments, as well as unlikelihood to pay criteria (e.g. enforcement for debt restructuring, decease, insolvency, internal ratings classification, probability of bankruptcy)

## NPL coverage ratio

Allowance for expected credit loss of loans to customers and finance lease receivables divided by NPLs;

## NPL coverage ratio adjusted for discounted value of collateral

Allowance for expected credit loss of loans to customers and finance lease receivables plus discounted value of collateral, divided by NPLs;

## Operating leverage

Percentage change in operating income less percentage change in operating expenses;

## Return on average total assets (ROA)

Profit for the year divided by annual average total assets for the same year;

## Return on equity (ROE)

Profit for the year attributable to shareholders divided by annual average equity attributable to shareholders for the same year;

## Weighted average number of ordinary shares

Average of daily outstanding number of shares less daily outstanding number of treasury shares;

## Weighted average diluted number of ordinary shares

weighted average number of ordinary shares plus weighted average dilutive number of shares known to management during the same year.

## non-financial statement

Beyond financial performance, the maib Group actively measures and manages its non-financial impact across key areas.

### sustainability (ESG)

Maib has sustainability strategy, a roadmap, and sustainability committee, which ensures implementation of sustainability initiatives. Maib started publishing sustainability report under international sustainability standards (Global Reporting Initiative standards (GRI)) and received a sustainability rating from a premier sustainability rating agency. The bank aligns with international standards across several initiatives:

- Climate Risk & Governance – Maib assesses and mitigates climate-related risks to ensure operational resilience.
- Transparency – Maib publishes sustainability report since 2023, and has been rated for sustainability efforts.
- Green & Sustainable Products – The bank aims for 10% green loans in total investment loans by 2025 and 23% by 2030 in corporate and SME segments. Currently maib exceeds these targets.
- Financial Health & Inclusion – Initiatives support financial access in remote areas and for Ukrainians in Moldova.
- People – Employee well-being, engagement, and skill development are key sustainability priorities.
- Sustainable Operations – Maib reduces energy use and implements waste management to lower its carbon footprint.

### corporate social responsibility (CSR)

CSR is important to maib's role as Moldova's leading financial institution. The bank balances profitability with social impact, supporting education, culture, sports, health, charity, and environmental initiatives. Maib selects projects based on their long-term community impact.

### responsible business & consumer protection

Maib fully complies with Moldovan banking regulations under the National Bank of Moldova (NBM), and consumer protection regulation for financial products under the National Commission for Financial Markets (CNPF). It maintains a robust compliance function and undergoes regular regulatory inspections. Consumer protection is a priority, with simplified agreements and transparent fee structures. These efforts have strengthened customer trust, driving maib's market share growth and earning international industry awards.

### responsible employer

Maib adheres to Moldovan labor laws and prioritizes:

- Aligning HR with business needs
- Positioning maib as a preferred employer
- Strengthening corporate culture and employee loyalty
- Attracting and retaining talent while fostering team spirit

As of December 31, 2024, the Group employed 2,899 staff, of which 2,866 at the Bank. Maib regularly



measures its employee engagement, conducting two comprehensive employee surveys per year, and works towards constantly improving it.

Maib has been ranked highly for its employer status, placing amongst the top 3 employers in Moldova.<sup>1</sup>

### anti-corruption & compliance

Maib enforces strict anti-corruption policies, prohibiting bribery and enabling anonymous reporting. The Compliance department investigates any misconduct.

### human rights

The Group upholds Moldovan human rights laws, ensuring non-discrimination in hiring and promotion. It does not finance projects violating fundamental rights, such as arms or drug-related activities.

### environmental responsibility

Environmental sustainability is central to maib's strategy. It applies international environmental standards and monitors resource consumption. All funded projects undergo social and environmental assessments. In 2024, maib collaborated with EFSE, GGF, EIB, IFC and EBRD to finance sustainable projects and adopted an Environmental and Social Management System (ESMS) aligned with EBRD and IFC standards. ESMS now covers both corporate and SME clients.

<sup>1</sup>According to the "Topul angajatorilor 2024 din Republica Moldova" study conducted by undelucram.md