



Financial results
4Q and 12M 2025

maib delivers resilient performance with continued investment in technology and regional development amid leadership transition

- **Solid financial performance:** maib generated **MDL 1.99 billion** (EUR 100+ million) in net profit in FY 2025, reflecting balanced loan growth, stable margins and disciplined cost control.
- **Return on equity reached 22.8%** in 2025 (2024: 18.0%), supported by portfolio expansion and improved asset quality.
- Maib continued to support the local economy with gross **loan portfolio** increasing to **MDL 38.6 billion** (EUR 2.0 billion), up 27.4% year-on-year, reflecting sustained financing across corporate, SME and retail segments. Milestone projects included largest solar park in the country with 50 MW capacity.
- **NPL ratio (IFRS) declined to 0.8%** from 1.7% in 2024, driven by prudent risk management and optimization of portfolio mix.
- **Cost-to-income ratio decreased to 44.2%** (from 52.3%), as revenue growth outpaced expense growth while the bank continued to invest in strategic initiatives.
- **Net profit in 4Q 2025** reached **MDL 618 million**, reflecting continued lending activity and stable credit performance.
- **Leadership transition:** Following the completion of Giorgi Shagidze's five-year mandate, Macar Stoianov, current bank's CFO, has been designated as successor to CEO, subject to approval by the National Bank of Moldova, ensuring continuity of strategy and governance.
- During 2025, maib continued to **accelerate digital transformation**, including the rollout of AI-driven solutions and core process automation aimed at enhancing efficiency, risk management and customer experience.
- The **newly established stock exchange** led by the Bucharest Stock Exchange (BVB), with **maib among the founding investors**, as well as investment in the greenfield consumer lending business in Romania.
- **Post year-end capital strengthening:** Subsequent to year-end, maib signed a 10-year EUR 20 million subordinated loan agreement with European Fund for Southeast Europe (EFSE), reinforcing its capital base and supporting sustainable growth.

Disclaimer

Presented results are based on the Group's unaudited consolidated results of the fourth quarter (4Q) and 12 months (12M) of 2025. The balance sheet and income statement within this report have been prepared in accordance with recognition and measurement principles described in the accounting policies of B.C. MAIB S.A. (the "Bank") for the year 2025, published on the Bank's website (<https://www.maib.md/en/publicarea-informatiei/politica-contabila-a-bancii>), which are set in accordance with the provisions and requirements of the International Financial Reporting Standards ("IFRS"), as adopted by the International Accounting Standards Board (IASB). The results are accompanied by limited disclosure notes, including financial and non-financial information. For comparison of quarterly results, consolidated results from the third quarter of 2025 and the fourth quarter of 2024 are used. For comparison of 12M results, consolidated results of the 12M of 2024 are used.

The Group consists of BC "MAIB" S.A. as parent company and subsidiary companies: "MAIB-Leasing" S.A., "Moldmediacard" S.R.L., "MAIB-TECH" S.R.L. and "MAIB IFN" S.A. (Romania). In the pages of this report, we refer to "maib", "the Bank" or "the Group" talking about maib and its subsidiary companies.

Additional Information Disclosure

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

- **4Q and 12M 2025 Financial Results**
- **4Q and 12M 2025 Financial Results presentation**

2026 maib investor calendar*:

- 7 April (TBC) – Annual Report 2025
- 5 May – 1Q 2026 Financial Results
- 29 May – Sustainability Report 2025
- 18 June (TBC) – Annual General Shareholders Meeting (AGM) 2026
- 18 August – 2Q and 1H 2026 Financial Results
- 30 September (TBC) – WOOD's Romania Investor Days
- 6 November (TBC) – 3Q and 9M 2026 Financial Results

**Please note this calendar is subject to both changes and additions.*

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4Q25 and 12M25 Financial Results

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Highlights

Financial performance

4Q 2025

Quarter-on-quarter, the Group's profitability improved, driven by higher other operating income and net fee and commission income. The result was further supported by a decrease in impairment allowances and provisions, as well as a lower income tax expense.

Net profit million MDL

618.2 +94.8% YoY / 12.9% QoQ
(equivalent EUR 31.3 million¹)

Return on average equity⁴ (ROE)

27.1% +11.2 pp YoY / +1.4 pp QoQ

Cost to income ratio⁴

44.2% -8.1 pp YoY / +0.9 pp QoQ

Total assets billion MDL

68.1 +14.2% YoY / +6.4% QoQ
(equivalent EUR 3.4 billion³)

Total gross loans billion MDL

38.6 +27.4% YoY / +5.6% QoQ
(equivalent EUR 2.0 billion³)

NPL ratio (IFRS)⁶

0.8% -0.9 pp YoY / -0.2 pp QoQ

12M 2025

For the full year, profitability was primarily driven by higher net interest income, complemented by increased net foreign exchange income and higher other operating income.

Net profit million MDL

1,994.0 +41.2% YoY
(equivalent EUR 101.8 million²)

Return on average equity⁵ (ROE)

22.8% +4.8 pp YoY

Cost to income ratio⁵

46.8% -4.0 pp YoY

Total deposits billion MDL

52.6 +14.1% YoY / +7.8% QoQ
(equivalent EUR 2.7 billion³)

Capital Adequacy Ratio

20.1% -0.5 pp YoY / -0.6 pp QoQ

Tier 1 capital

18.7% -0.3 pp YoY / -0.6 pp QoQ

Market position

Total loans	37.9%	+0.3 pp QoQ	0.0 pp YoY	#1
Total deposits	36.4%	+0.9 pp QoQ	+0.7 pp YoY	#1

Operating performance

maib launched a **corporate bond issuance totaling MDL 150 million** under its **Third Public Offering Program**

Number of **maibank users** surpassed **938 thousand**, an increase of **22% YoY**

82% retail deposits originated online, whilst the number of retail loans was **81%** (4Q 2025)

- **Top management transition** at maib as Giorgi Shagidze completes his mandate
- **Maib and European Fund for Southeast Europe** agree **EUR 20 million** 10-year subordinated loan dedicated to **SME lending**
- **Maib** wins three major awards at the **2025 International Customer Experience Awards** in London
- **The Banker** named maib **Bank of the (2025) Year** for the Seventh Consecutive Year

¹Exchange rate used: EUR/MDL 19.74 average exchange rate for 4Q 2025

²Exchange rate used: EUR/MDL 19.59 average exchange rate for 12M 2025

³Exchange rate used: EUR/MDL 19.76 as at 31 December 2025

⁴Indicators calculated based on annualized quarterly (3 months) financial results

⁵Indicators calculated based on cumulative 12-months financial results

⁶NPL relate exclusively to loans to customers' portfolio (without considering other financial assets)

Country, macro and industry updates

Capital requirements for banks to increase by 0.5 pp in January 2025 and additional 1.0 pp in May 2026 (cumulative increase of 1.5 pp)

New government led by **Alexandru Munteanu** approved by Parliament

S&P issues **BB-/B sovereign rating, stable outlook**, for Moldova in line with Armenia, North Macedonia.

GDP up by 2.0% YoY in 9 month of 2025, with major **upgrade to 2025 GDP growth estimate** from World Bank (+2.9%).

Inflation fell within NBM target corridor in January 2026

The **NBM lowered its base rate to 5.0% in December** as well as **lowered reserve requirements for banks by 2 p.p. in January 2026 to inject liquidity in the banking system**

Alexandru Sonic, maib VP appointed in the Administration Council of the newly established Moldovan International Stock Exchange

4Q25 and 12M25 CONSOLIDATED FINANCIAL RESULTS

CONSOLIDATED UNAUDITED INCOME STATEMENT highlights

<i>million MDL</i>	4Q 2025	3Q 2025	% QoQ change	4Q 2024	% YoY change	12M 2025	12M 2024	% YoY change
Net interest income	809.0	797.5	+1.4%	598.2	+35.2%	3,033.2	2,287.5	+32.6%
Net fee and commission income	160.3	143.8	+11.4%	150.6	+6.4%	558.9	549.4	+1.7%
Net foreign exchange gains	230.3	235.7	-2.3%	194.8	+18.2%	820.7	712.5	+15.2%
Other operating income	43.5	6.7	+549.7%	9.6	+350.6%	131.3	38.1	+244.6%
OPERATING INCOME	1,243.0	1,183.6	+5.0%	953.3	+30.4%	4,544.0	3,587.5	+26.7%
Personnel expenses	(326.8)	(327.0)	-0.1%	(296.4)	+10.3%	(1,268.9)	(1,068.1)	+18.8%
Impairment, depreciation & amortization expenses	(68.2)	(66.5)	+2.4%	(63.2)	+7.9%	(267.6)	(252.8)	+5.9%
Other operating expenses	(154.2)	(119.0)	+29.5%	(139.3)	+10.7%	(588.8)	(500.7)	+17.6%
OPERATING EXPENSES	(549.1)	(512.6)	+7.1%	(498.8)	+10.1%	(2,125.3)	(1,821.6)	+16.7%
OPERATING PROFIT BEFORE CREDIT LOSS ALLOWANCE AND INCOME TAX	693.8	671.1	+3.4%	454.5	+52.7%	2,418.7	1,765.9	+37.0%
Credit loss allowances and provisions	(13.0)	(36.1)	-63.9%	(83.5)	-84.4%	(160.4)	(148.2)	+8.2%
PROFIT BEFORE TAX	680.8	635.0	+7.2%	371.0	+83.5%	2,258.4	1,617.8	+39.6%
Income tax expense	(62.6)	(87.3)	-28.3%	(53.7)	+16.7%	(264.4)	(205.3)	+28.7%
NET PROFIT	618.2	547.7	+12.9%	317.3	+94.8%	1,994.0	1,412.4	+41.2%
- attributable to shareholders of the Bank	618.2	547.7	+12.9%	317.3	+94.8%	1,994.0	1,412.4	+41.2%
- attributable to non-controlling interests	0.0	0.0	-	0.0	-	0.1	0.1	19.4%

CONSOLIDATED UNAUDITED FINANCIAL POSITION STATEMENT highlights

<i>million MDL</i>	31 Dec 2025	30 Sep 2025	% QoQ change	31 Dec 2024	% YoY change	31 Dec 2025	31 Dec 2024	% YoY change
Cash and cash equivalents and due from banks	19,083	18,499	+3.2%	19,421	-1.7%	19,083	19,421	-1.7%
Investments in debt and equity securities	8,255	6,885	+19.9%	7,859	+5.0%	8,255	7,859	+5.0%
Net loans and advances to customers:	37,380	35,322	+5.8%	29,113	+28.4%	37,380	29,113	+28.4%
<i>Gross loans and advances to customers, incl.:</i>	38,631	36,571	+5.6%	30,320	+27.4%	38,631	30,320	+27.4%
Corporate customers	12,995	12,188	+6.6%	10,911	+19.1%	12,995	10,911	+19.1%
SME customers	8,860	8,632	+2.6%	7,363	+20.3%	8,860	7,363	+20.3%
Retail customers	16,776	15,751	+6.5%	12,046	+39.3%	16,776	12,046	+39.3%
<i>Expected credit loss allowances for loans and advances to customers</i>	(1,251)	(1,249)	+0.2%	(1,206)	+3.7%	(1,251)	(1,206)	+3.7%
Finance lease receivables	441	413	+6.6%	357	+23.5%	441	357	+23.5%
Premises and equipment, intangible assets, right of use assets, investment property and assets held for sale	2,545	2,527	+0.7%	2,610	-2.5%	2,545	2,610	-2.5%
Other financial and non-financial assets	405	368	+10.1%	301	+34.5%	405	301	+34.5%
Total assets	68,108	64,013	+6.4%	59,661	+14.2%	68,108	59,661	+14.2%
Due to banks and borrowings	2,927	3,192	-8.3%	3,368	-13.1%	2,927	3,368	-13.1%
Due to customers, including:	52,557	48,744	+7.8%	46,058	+14.1%	52,557	46,058	+14.1%
Corporate customers	9,945	9,212	+8.0%	9,273	+7.2%	9,945	9,273	+7.2%
SME customers	11,307	10,166	+11.2%	9,580	+18.0%	11,307	9,580	+18.0%
Retail customers	31,304	29,366	+6.6%	27,205	+15.1%	31,304	27,205	+15.1%
Subordinated debt	505	507	-0.5%	503	+0.4%	505	503	+0.4%
Lease and other liabilities	1,073	1,516	-29.2%	924	+16.1%	1,073	924	+16.1%
Debt securities in issue	1,588	1,266	+25.4%	780	+103.7%	1,588	780	+103.7%
Total liabilities	58,650	55,226	+6.2%	51,633	+13.6%	58,650	51,633	+13.6%
Total equity attributable to owners	9,457	8,787	+7.6%	8,027	+17.8%	9,457	8,027	+17.8%
<i>Non-controlling interest</i>	1	1	+3.6%	1	+2.2%	1	1	+2.2%
Total equity	9,458	8,788	+7.6%	8,028	+17.8%	9,458	8,028	+17.8%
Total liabilities and equity	68,108	64,013	+6.4%	59,661	+14.2%	68,108	59,661	+14.2%

GROUP KEY FINANCIAL RATIOS¹

	31 Dec/ 4Q 2025	30 Sep/ 3Q 2025	31 Dec/ 4Q 2024	31 Dec/ 12M 25	31 Dec/ 12M 24
ROE, %	27.1	25.7	15.9	22.8	18.0
ROE before expected credit losses and tax, %	30.4	31.5	22.8	27.7	22.5
ROA, %	3.7	3.4	2.2	3.1	2.5
ROA before expected credit losses and tax, %	4.2	4.2	3.1	3.8	3.2
NIM, %	5.2	5.3	4.3	5.1	4.4
Loan yield, %	9.0	9.2	8.6	8.9	8.8
Cost of funding, %	2.0	2.0	1.7	1.9	2.1
Cost of deposit, %	1.5	1.5	1.3	1.5	1.7
Cost to income ratio, %	44.2	43.3	52.3	46.8	50.8
Loan to deposit ratio (at period-end), %	71.1	72.5	63.2	71.1	63.2
Cost of risk ² , %	0.0	0.5	1.1	0.4	0.5
NPL ratio ² (at period-end), %	0.8	1.0	1.7	0.8	1.7
NPL coverage (at period-end), %	388.5	348.6	232.2	388.5	232.2
ECL coverage (at period-end), %	3.2	3.4	4.0	3.2	4.0
CAR ³ (at period-end), %	20.1	20.7	20.6	20.1	20.6
Basic quarterly earnings per share ¹ MDL	6.0	5.3	3.1	19.2	13.7

¹ Indicators for the period are calculated based on annualized quarterly (3 months) financial results and 12-months financial results

² NPL and cost of risk ratios relate exclusively loans to customers' portfolio (without considering other financial assets) of the Bank standalone

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

OPERATIONAL HIGHLIGHTS

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

	31 Dec 25	30 Sep 25	QoQ Change	31 Dec 24	YoY change
MARKET SHARE¹					
Total assets, %	35.7	35.3	+0.4 pp	34.9	+0.8 pp
Total loans, %	37.9	37.7	+0.3 pp	37.9	0.0 pp
Total deposits, %	36.4	35.5	+0.9 pp	35.7	+0.7 pp
Retail loans, %	36.2	36.0	+0.2 pp	35.2	+1.0 pp
SME loans, %	36.0	35.6	-0.4 pp	37.5	-1.5 pp
Corporate loans, %	42.6	42.6	0.0 pp	42.0	+0.6 pp
RETAIL BANKING⁴					
Retail active ³ customers, thousands	820	789	+3.9%	719	+14.0%
Cards (in circulation) portfolio, million	1,582	1,540	+2.7%	1,382	+14.5%
Cards penetration of client database, %	74.7	74.7	0.0 pp	68.8	+ 5.9 pp
POS & E-comm portfolio, thousands	25.3	24.6	+2.8%	21.2	+19.3%
Alto customers (premium banking) ² , thousands	11.8	10.7	+10.3%	7.8	+51.3%
SME BANKING⁴					
SME active customers, thousands	41.0	39.0	+5.1%	36.1	+13.6%
SME business cards, thousands	19.6	18.8	+4.3%	16.5	+18.8%
SME loan book generated by IFI lending programs, million	1,961	1,834	+6.9%	1,877	+4.5%
Share of IFI lending programs to SME in total SME loans, %	22.2	21.3	+0.9 pp	25.5	-3.3 pp
CORPORATE BANKING⁴					
Corporate clients' portfolio, hundreds	7.2	7.0	+2.9%	6.3	+14.3%
Corporate business cards, hundreds	9.3	6.9	+34.8%	6.2	+50.0%
Payroll projects client penetration, %	61.0	61.0	0.0 pp	62.0	-1.0 pp
DIGITAL MILESTONES⁴					
maibank users, thousands	938	896	+4.7%	769	+22.0 %
Monthly new maibank users connected (last Q average), thousands	42	49	-14.3%	47	-10.6%
MAU, %	68.6	68.7	-0.1 pp	67.4	+1.2 pp
DAU/MAU, %	40.2	37.4	+2.8 pp	37.5	+2.7 pp
Share of retail deposits originated online (last Q), %	82.2	82.0	+0.2 pp	75.1	+7.1 pp
Share (by number) of retail cash loans granted online (last Q), %	80.7	78.5	+2.2 pp	73.9	+6.8 pp
Share (by number) of retail card cashless transactions (last Q), %	92.8	92.6	+0.2 pp	91.1	+1.7 pp
SME internet banking users, %	92.7	91.5	+1.2 pp	86.8	+5.9 pp
Corporate internet banking users, %	99.9	99.9	0.0 pp	98.2	+1.7 pp
Share (by number) of corporate clients' payments performed online, %	99.8	99.9	-0.1 pp	97.0	+2.8 pp
Weight of cashless transactions from total retail cards transactions, %	51.2	49.9	+1.3 pp	46.8	+4.4 pp

¹ Market shares are presented on the standalone basis (Bank only). Source: National Bank of Moldova

² Alto clients have a 100% penetration of cards, 37% - loans and 17% - deposits/bonds

³ Retail active customers - as a customer who, within the last three months, has conducted at least one debit or credit transaction on one of their accounts and, at the end of the specified period, maintains at least one open account

⁴ Source: maib management report

OPERATING HIGHLIGHTS OF 4Q 2025 IN DETAIL

Leadership transition at maib as Giorgi Shagidze completed his CEO mandate

Following the expiration of **Giorgi Shagidze's** CEO mandate at the end of 2025, maib has initiated leadership transition with **Macar Stoianov**, current bank's CFO, designated as CEO successor subject to approval by the NBM.

Alexandru Sonic, Vice President of maib, appointed to the Board of the newly established Moldova International Exchange

The newly founded **Moldova International Exchange (MIE)**, led by the **Bucharest Stock Exchange (BVB)**, has been officially incorporated, and its management team has been announced. **Alexandru Sonic**, Vice President of maib, responsible for Corporate Area, has been appointed as a member of the **Board of Directors**. The initiative, led by BVB, brings modern infrastructure and capital markets expertise with the participation of the Public Property Agency (APP) and leading private sector companies from Moldova as shareholders.

Maib launched a new corporate bond issuance under its 3rd Public Offering Program

On 27 November 2025, maib initiated a corporate bond issuance totaling **MDL 150 million** under its **Third Public Offering Program**. The bonds bear a 6.67% interest rate for the first year, structured as a reference rate plus a fixed margin.

Maib named 'Bank of the Year' by The Banker for the Seventh Consecutive Year

The Banker has named **maib Bank of the Year in Moldova**, marking the seventh year in a row that the bank has earned this distinction. This year's recognition speaks to maib's evolution into a sector-shaping institution, one that is driving innovation, strengthening financial infrastructure, and delivering value for its customers, shareholders, and the Moldovan economy.

Maib awarded by EMEA Finance for Best Product Launch in Central and Eastern Europe for the maib gama card series

Maib was named by the international publication **EMEA Finance** as the winner of the **Best Product Launch in Central and Eastern Europe** award for the maib gama card series, recognizing the bank's ability to develop customer-centric solutions aligned with leading regional best practices.

Ami the chatbot and other AI powered features embedded in maib services

Maib has launched **ami**, its new AI virtual assistant developed with Mastercard, while advanced features like improved AML controls, next-best-partner recommendations and more efficient collections are already running. These innovations boost personalization, security and operational efficiency across the bank.

MOLDOVA – AT A GLANCE

COUNTRY HIGHLIGHTS

MDL **351.5** billion
GDP YE2025e (USD 20.2 bln)¹

+2.7%
GDP growth in 11M 2025 (YoY)

4.9%
Inflation in Jan.2026
(-1.9 pp since Dec.2025)

GDP growth forecast (World Bank)²

2.9%
2025E

2.7%
2026F

3.8%
2027F

5.0%
Base rate
(maintained at 5.0% on 5 Feb 2026)

37.4%
Debt-to-GDP
at 31 Dec.2025
(+0.7 pp since Nov.2025)

3.4%
Budget deficit as a % of GDP
FY 2025e³

USD **308.7** million
FDI in 9M 2025
(+38% YoY)

USD **1.35** billion
Incoming remittances
in 9M 2025 (-3.1% YoY)

Exports **+7.6%** YoY
Imports **+16.8%** YoY
In 9M 2025⁴

USD **867** million
Current account deficit
In Q3 2025 (-1.7% YoY)

Country data snapshot

	3Q25	3Q24	FY24
GDP (MDL billion)	102.1	91.8	323.8
GDP Growth (%)	5.2	(1.9)	0.1
FDI (USD million)	106.2	148.8	359.9
Trade deficit ³ (USD million)	(1,389)	(1,358)	(4,684)
Budget deficit (% of GDP)	3.4 ³	6.2	3.9
Remittances (USD mil)	463.7	477.6	1.858
	4Q25	3Q25	4Q24
Inflation (%) average	6.9	7.4	5.9
Debt-to-GDP (%) at quarter end	37.4	35.9	37.5

Key developments

- New PM and cabinet appointed
- Giurgiulesti port bought by Romanian Government
- Moldova new securities exchange incorporated

Key upcoming events

- 19 Mar 26** NBM's next monetary policy meeting
- 13 May 26** Countercyclical capital buffer rate increase of 1.0% for banks

Key recent events

- 30 Jan 26** Countercyclical capital buffer rate increase of 0.5% for banks
- 05 Feb 26** NBM maintains base rate to 5.0%
- 05 Feb 26** Reserve requirements further reduced for deposits in MDL (18%) and FCY (26%)

¹According to revised forecasts of the Moldovan Ministry of Economy (December 2025)

²World Bank

³Annualized for full year

⁴Includes both trade in goods and services

ECONOMIC OUTLOOK

Economic and Country Updates

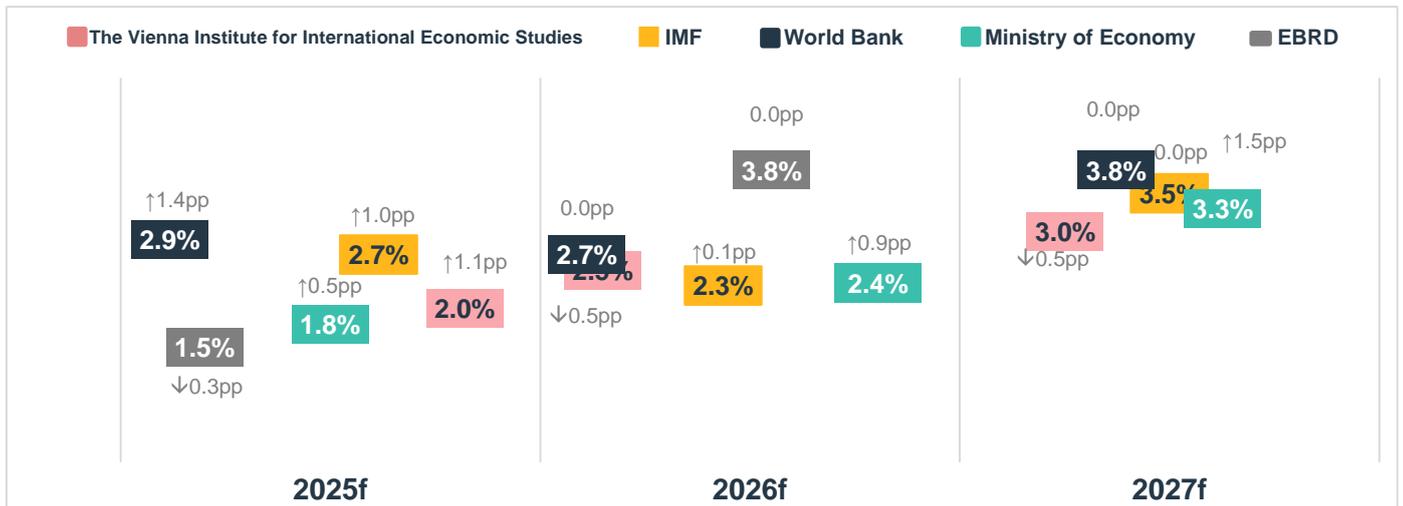
World Bank upgrades 2025 GDP growth estimate to +2.9%¹

In the first 9M of 2025, Moldova's economy showed a moderate recovery, with GDP increasing by 2.0% year-on-year, while in Q3 alone GDP accelerated to +5.2% YoY, reaching MDL 102.1 billion (USD 6.0 billion) in Q3. Growth was supported primarily by agriculture, construction and IT. Exports of goods and services increased by 14.0% in Q3, while imports increased by 12.2%.

In H2 2025, inflation continued its downward trend, declining from 8.2% in June to 6.8% in December. Nevertheless, inflation remained above the upper bound of the NBM's target range, mainly due to regulated price adjustments, notably for natural gas, heating, and electricity, as well as weather-related pressures on food prices. The Moldovan leu depreciated 2.3% year-over-year against the euro (to 19.7597 MDL/EUR as of 31 December 2025 from 19.3106 MDL/EUR a year earlier) amid mixed external factors, while strengthening 9.1% against the US dollar (to 16.7925 MDL/USD from 18.4791 MDL/USD).

Forecasts indicate GDP recovery in 2025 (IMF: +2.7%, World Bank: +2.9%, ME: +1.8%). Most recent update from the World Bank estimates Moldova's GDP growth in 2025 at 2.9%.

Estimated 2025 - 2027 latest forecasts²:



Revisions in Forecasted Growth (pp)²

Institution	Change, pp		
	2025	2026	2027
EBRD (September 2025)	-0.3	0	0
IMF (December 2025)	1	0.1	0
Ministry of Economy (December 2025)	0.5	0.9	1.5
WIIW (November 2025)	1.1	-0.5	-0.5
World Bank (January 2026)	1.4	0	0

¹Source: National Bureau of Statistics of Moldova, World Bank Global Economic Prospects Publication from January 2026

²According to revised forecasts of: World Bank (January 2025), International Monetary Fund (December 2025), EBRD (September 2025), Vienna Institute for Economic Studies (November 2025) and Moldovan Ministry of Economy (December 2025)

Moldova considers inaugural Eurobond issue in the medium term¹

The Ministry of Finance is considering the issuance of a sovereign Eurobond worth EUR 500 million, as part of a medium-term strategy to access international financial markets for development financing needs. This is outlined in the approved “State Debt Management Program for 2026–2028”, which prioritizes gradual diversification of funding sources while maintaining debt sustainability.

Moldova's current sovereign credit rating remains BB-/B with a stable outlook (S&P Global Ratings, October 2025), reflecting moderate fiscal space, ongoing EU accession reforms, and contained debt levels despite external vulnerabilities. The planned Eurobond would represent a strategic step toward longer-term international borrowing, subject to market conditions and fiscal performance in the coming years.

Strong growth in service exports

In the first nine months of 2025, service exports registered with USD 2.3 billion, while export in goods accounted for USD 2.6 billion. This growth in Q3 2025 was driven primarily by travel services (up 28.2% to USD 309.4 million), ICT services (up 26.7% to USD 215.6 million), and transport services (up 9.1% to USD 179.1 million).

Overview of key sectors of the economy²

Industry (goods producing sectors) increased by 3% in the first 9 months of 2025, compared to the same period in the previous year. This can be attributed to a mixed performance of several key sectors measured in this area:

- Extractive industry grew by 4.7%;
- Manufacturing grew by 2.5%;
- Energy sector grew by 9.1%.

Agriculture increased 10.2% year-on-year during the first nine months of 2025. This increase is mainly due to a 21.2% rise in crop production, as a result of favorable weather conditions.

Export of grains increase amid high-yield agriculture season³

Goods

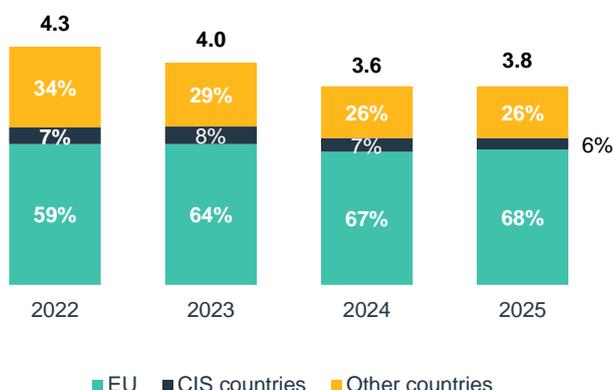
During the 12 months of 2025, merchandise exports totalled USD 3.5 billion, up 6.4% year-on-year. This modest growth was supported by robust agricultural shipments, including exports of grains and oleaginous fruits, which surged 1.6 times amid a strong crop season featuring significantly higher yields than in 2024. Imports climbed to USD 10.9 billion, rising 20.5% YoY.

The resulting trade deficit for goods widened sharply by 29.6% year-on-year, reaching USD 7.2 billion. The EU remains Moldova's largest trading partner, roughly about 68% of exports of goods in 2025 went to the EU.

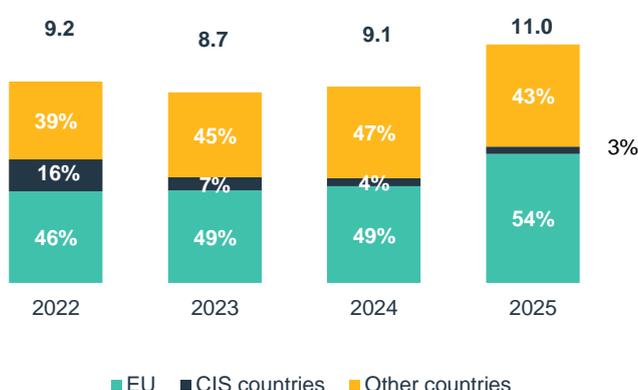
Services

In Q3 2025 (latest available data), services exports rose about +21.4% YoY (to USD 912 million), while service imports rose +25.2% (USD 644 million). Travel services were the main category of exported services, followed by IT and transport services.

Exports of goods to EU now over two thirds of total, bn USD



Imports of goods from EU make up half of the total, bn USD



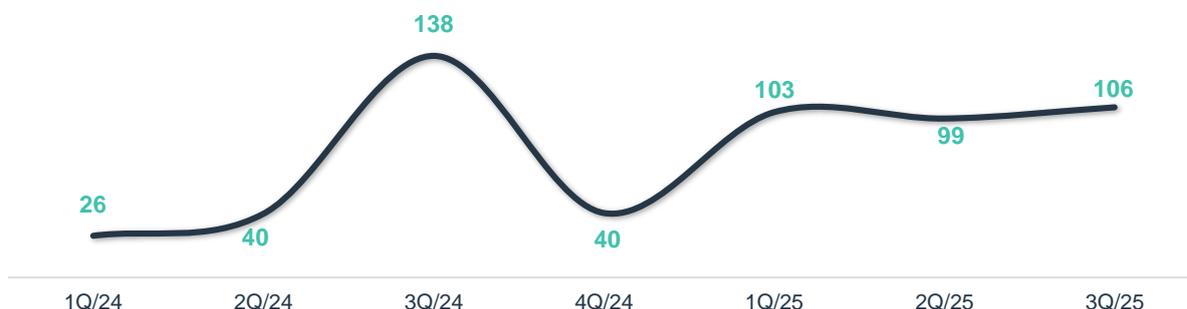
¹Source: Moldovan Ministry of Finance

²Source: National Bureau of Statistics of Moldova, Moldovan Ministry of Economy

³Source: National Bureau of Statistics of Moldova, NBM

Moldova Net FDI Inflows, million USD¹

Net FDI inflows in Q3 2025 are estimated at USD 106.2 million down 28.6% year-on-year from USD 148.8 million in Q3 2024, while cumulative inflows over the first 9 months rose 38.3% YoY to USD 308.72 million, reflecting stronger performance earlier in the year despite the Q3 slowdown. 60% of FDIs in Q3 2025 were reinvested profits.

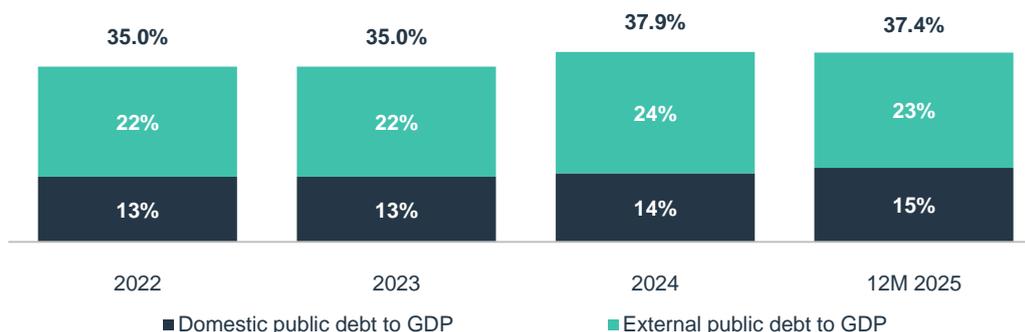


Government finances²

For the 12-month period the state budget deficit increased by MDL 11.4 billion, compared to the same period of the previous year. 2026 state budget adopted by the Parliament at the end of December 2025 was expansionary with increased investments in various projects. Budget deficit for 2026 is planned at MDL 20.9 billion.²

	FY '25	FY '24	Change YoY
Gov. revenues (MDL billion)	126	110.3	+14.1%
Gov. expenses (MDL billion)	140	123	+13.8%
Budget deficit (MDL billion)	14	12.6	+11.1%
	Dec '25	Dec '24	Change YoY
Gov. debt (MDL billion)	132.8	121.4	+9.4%
Debt-to-GDP (%)	37.4	37.9	-0.5pp

Debt-to-GDP (%) of Moldova²



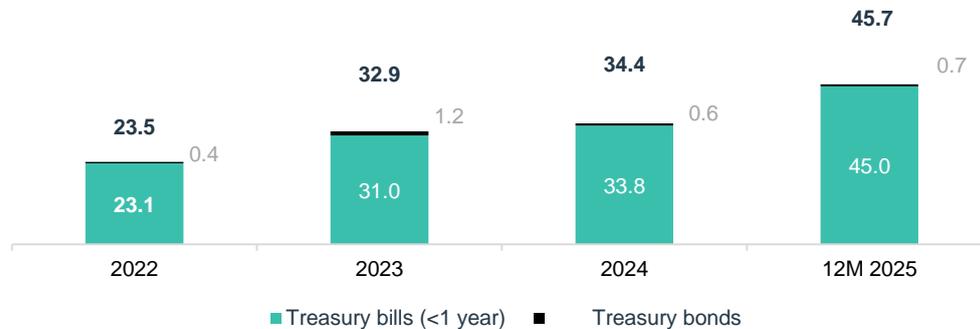
¹Source: NBM

²Source: Ministry of Finance of Moldova, <https://www.mf.gov.md/ro/content/adoptat-de-parlament-bugetul-de-stat-pentru-2026-prevede-investi%C8%9Bii-semnificative-%C8%99i>

Government Securities yields remain within 9.5% range¹

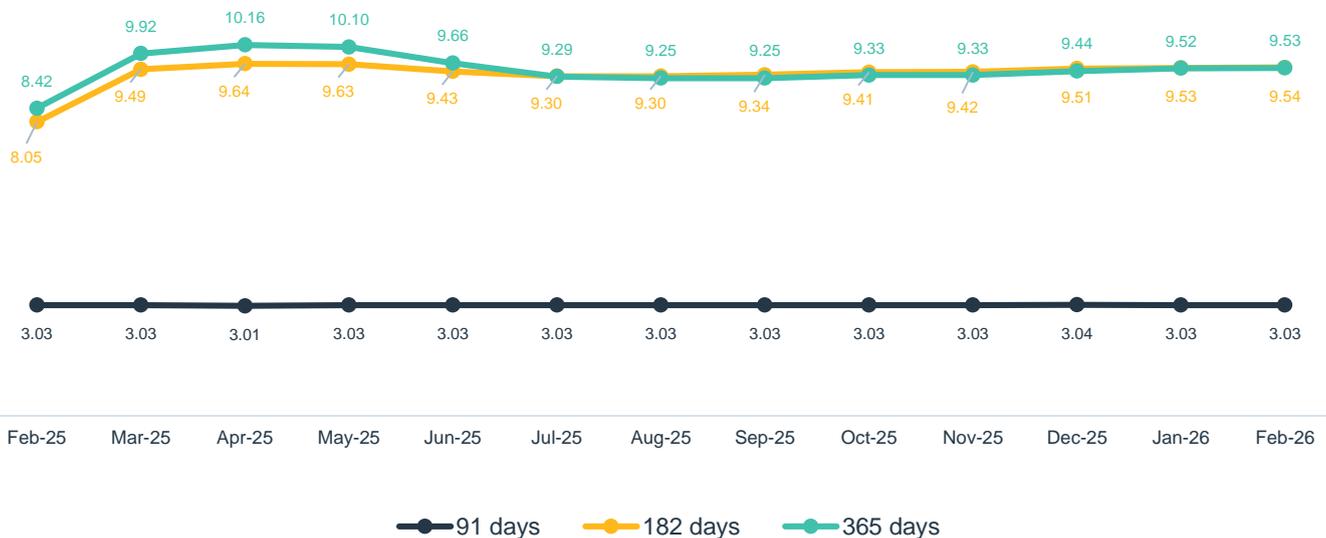
Year to December 2025, the Moldovan government announced MDL 58.2 billion in state securities (nominal value), with bids submitted totaling MDL 57.2 billion at nominal value. The realized volume amounted to MDL 48.8 billion at nominal value (MDL 45.7 billion at execution price). For comparison, in 2024, the government raised MDL 34.4 billion via government securities.

Total value of newly issued Government Securities, (MDL billion)²



Interest on government securities sold at primary auctions increased sharply in the first half of 2025 exceeding 10%. By year end 2025 interest rates stabilized in the 9.0%-9.5% range. Over 93% of all funds placed in government securities go into one- and half-year instruments.

Average yield rates on government paper, %³



¹ Source: Ministry of Finance, NBM calendar

² Source: Ministry of Finance of Moldova, <https://www.mf.gov.md/ro/content/adoptat-de-parlament-bugetul-de-stat-pentru-2026-prevede-investi%C8%9Bii-semnificative-%C8%99>

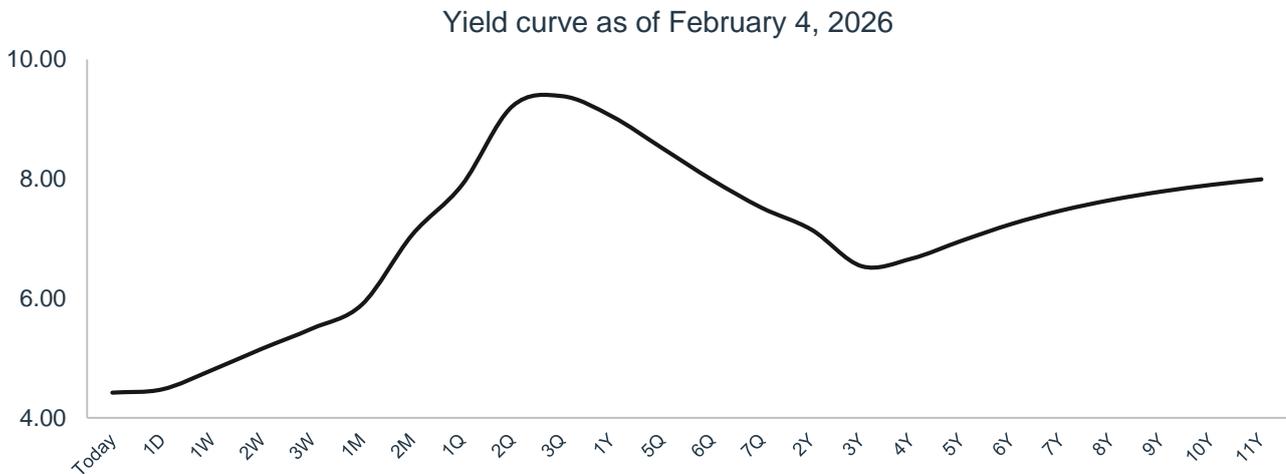
³ Source: As the secondary trading market of state securities is small, all of the yields shown are from primary auctions, Source: Ministry of Finance of Moldova

Government Securities Auctions¹

Recent			
Maturity	Auction date	Value placed (MDL million)	Interest rate
91 days	17 Feb 26	36.8	3.07%
182 days	17 Feb 26	1,107.5	9.77%
364 days	17 Feb 26	1,000.2	9.53%

Upcoming		
Auction date	Value (MDL million)	Maturity (days/years)
03 Mar 26	80–100	91 days
03 Mar 26	1,700–2,000	182 days
03 Mar 26	2,300–2,800	364 days
11 Mar 26	80–100	91 days
11 Mar 26	1,700–2,000	182 days
11 Mar 26	2,300–2,800	364 days
11 Mar 26	100–150	5 years
17 Mar 26	80–100	91 days
17 Mar 26	1,700–2,000	182 days
17 Mar 26	2,300–2,800	364 days
31 Mar 26	80–100	91 days
31 Mar 26	1,700–2,000	182 days
31 Mar 26	2,300–2,800	364 days

Since the start of its operations Moldova's eVMS.md platform in July 2024 raised 785 million MDL.²



As of January 2026, NBM introduced a yield curve based on primary auctions³.

¹Source: As the secondary trading market of state securities is small, all of the yields shown are from primary auctions, Source: Ministry of Finance of Moldova

²Source: eVMS.md

³Source: NBM

Capital market developments¹

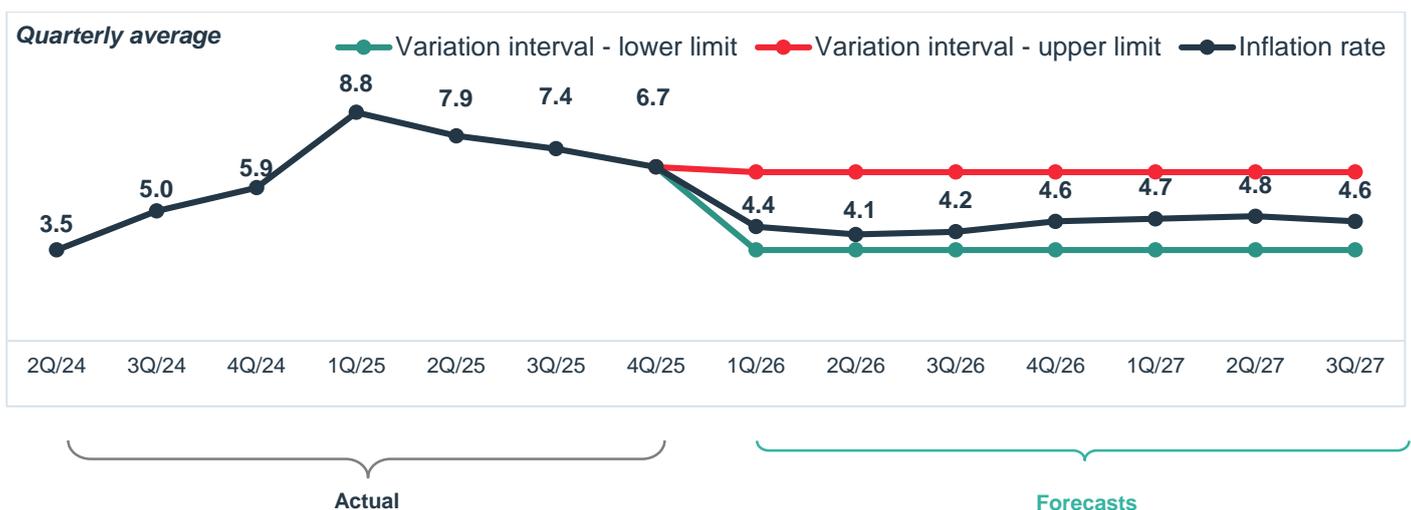
The Moldova International Stock Exchange (Bursa Internațională a Moldovei – BIM) was officially registered at the Public Services Agency on December 15, 2025. Led by the Bucharest Stock Exchange (BVB) as the main shareholder and technology partner, with **maib** and other Moldovan leading firms as co-founders, plus 20% state ownership via the Public Property Agency, the exchange starts with MDL 30 million initial capital. The platform is expected to become operational in summer 2026 (platform readiness targeted for April 2026), following license approval. The initiative aims to enhance market transparency, investor confidence, and financial stability, as well as become a platform for European investments into Moldova private and public sectors. Vice President of maib, Alexandru Sonic, has been appointed as the Chairman of the Board of the Moldova International Exchange.

NBM base rate and reserve requirements cut in Q1 2026²

Average inflation in Q4 2025 stood at 6.94%. NBM reported excess liquidity of MDL 6.2bn in Q4 2025, while average MDL lending rates declined to 9.12% (-0.24pp YoY) and deposit rates increased to 5.08% (+0.12pp YoY), supporting gradual monetary transmission. The NBM maintains a target corridor of 3.5% - 6.5% centered around a 5% inflation target. Annual inflation eased to 5.0% in January 2026, returning to the ±1.5 pp variation band, mainly reflecting regulated electricity price adjustments and food costs, while aggregate demand exerted a disinflationary impact. Compared to the November 2025 Inflation Report, the February 2026 forecast was revised upward through end-2026 due to higher-than-expected Q4 2025 inflation, elevated oil prices and higher gas import costs, while the medium-term path was revised downward on softer global food prices, weaker aggregate demand and lower energy price assumptions from 2027 onward. The NBM expects inflation to return to the target range in Q1 2026 and remain close to target thereafter, with average inflation projected at 5.0% in 2026 and 4.5% in 2027. Temporary regulated price effects are expected to fade in early 2026, while energy prices remain subject to near-term volatility. Risks remain elevated due to geopolitical tensions, energy market fluctuations, tariff adjustments and external shocks, although domestic demand is set to recover gradually under looser monetary conditions.

Effective February 5, 2026, the reserve requirement for deposits in Moldovan Lei (MDL) was reduced from 20.0% to 18.0%, while the reserve requirement for deposits in FX was decreased from 29.0% to 26.0%. The NBM Executive Board mandated a phased increase in the countercyclical capital buffer (CCyB) for banks. This rate increased by 0.5% on January 30, 2026, and it will be followed by another 1.0% increase starting May 13, 2026, provided no further changes occur.

Annual inflation rate¹⁸, %

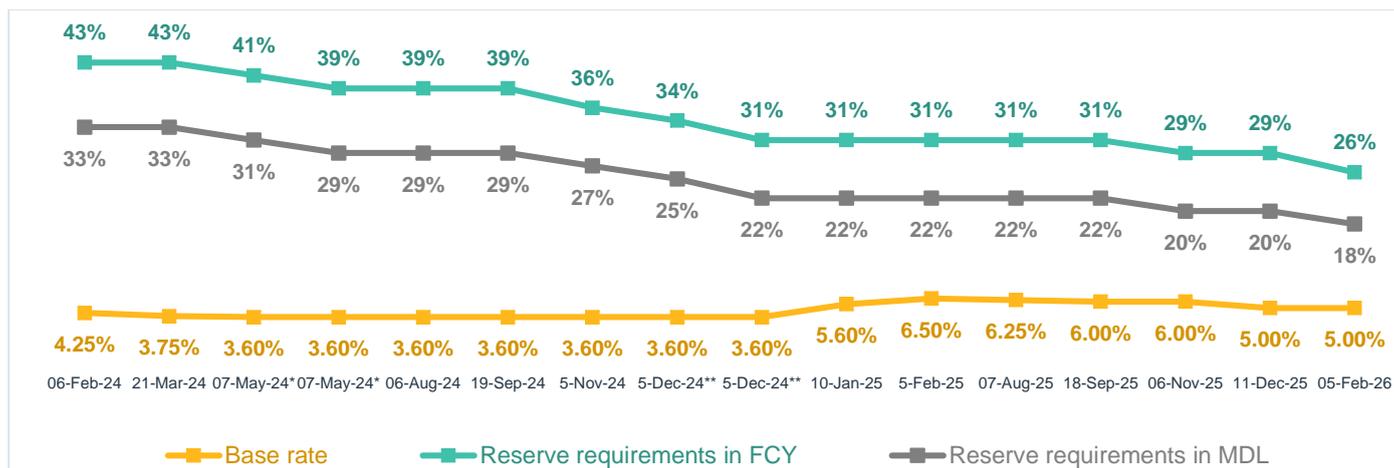


¹Source: Agency for Public Property

²Source: NBM – 18 Sep. 2025, monetary policy decisions where the rates and requirements were kept the same are excluded

³Source: National Bank of Moldova (NBM), latest NBM inflation report

Monetary policy instruments¹



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

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

Remittances from EU make up 63% of total²

EUR and USD exchange rates

	01/01/2026	01/01/2025	MDL value: Change YoY	01/01/2021	MDL value: Change 5 years
EUR/MDL	19.7597	19.3106	(2.3%)	21.1266	+6.5%
USD/MDL	16.7925	18.4791	+9.1%	17.2146	+2.5%

As of January 2025, the EURO is 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 EUR 5.1 billion (~ USD 6.0 billion) as of the end of 4Q 2025 (+9.4% YoY).

Money transfers from Moldovans working abroad made in favor of individuals totaled USD 464 million during the third quarter of 2025, lower by 2.9% compared to the same period in 2024. Remittance levels remain robust, at around 8% of GDP. These inflows continue to support household consumption, stabilize the MDL, and help narrow the current account deficit.

The European Union accounts for 62.7% of remittances, reflecting both rising labor migration to EU countries (over 1.3 million Moldovans gained dual Romanian citizenship since 1991, according to Romanian authorities) and a structural decline in flows from CIS countries (former Soviet states). Significant contributions also come from Israel, the UK, and the United States. Moldova joined the SEPA payment area on October 6, 2025, a move already showing positive effects: weekly payments collected via SEPA increased by 186% in the initial weeks (nearly doubling from the first to the second week of operations), leading to significantly lower fees for clients and faster euro transfers. In the first month post-accession, Moldovans saved around €1.4 million in transfer fees, with potential annual savings of €20 million for individuals and €36–40 million for businesses, encouraging more efficient remittance channels and closer EU financial integration.

¹Source: Government of the Republic of Moldova

²Source: NBM - latest available data

Banking system: loan portfolio sees significant increase across the banking system¹

	31 Dec 2025	30 Sep 2025	QoQ change	31 Dec 2024	YoY change
Assets (MDL billion)	190	181	+5.0%	170.4	+11.5%
Loans (MDL billion)	104	99.2	+4.8%	80.8	+28.7%
Deposits (MDL billion)	144.4	137.3	+5.2%	129.1	+11.9%
Loans to deposits ratio	72%	72.2%	(0.2 pp)	62.6%	+9.4 pp
Total Capital Ratio	23.3%	25.2%	(1.9 pp)	26.32%	(3.02 pp)
Liquidity Coverage Ratio	295%	269.12%	+25.88 pp	274.13%	+20.87 pp

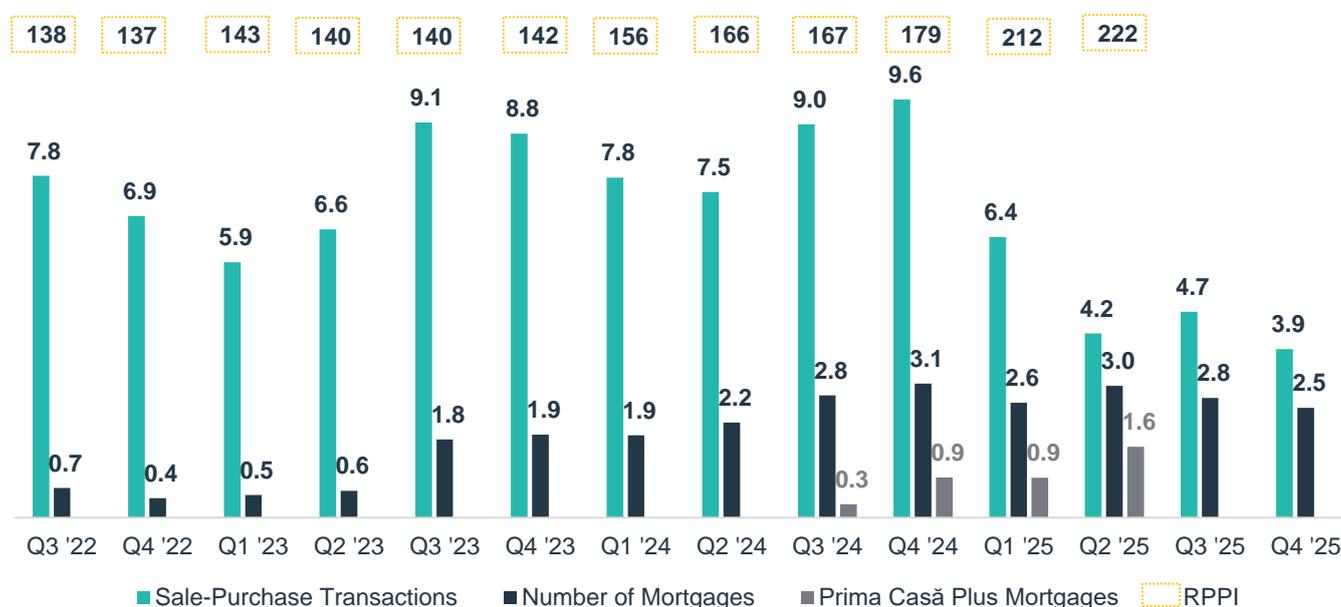
	FY 2025	FY 2024	YoY change
Net Profit (MDL billion)	4.9	4.0	+23.5%
Net Interest Margin (NIM)	5.08%	4.29%	+0.79 pp
Return on Assets (ROA)	2.69%	2.39%	+0.30 pp
Return on Equity (ROE)	16.94%	14.79%	+2.15 pp

Sharp drop in real estate transactions in response to higher prices²

In Q4 2025, Moldova's residential real estate market showed a decline in sales transactions, which Cadaster Registry data indicates was down 59.7% YoY. The market dropped amid price growth (price per square meter in Chişinău holding at EUR 1,720 by end-2025), cash payment restrictions (effective April 1, 2025, capping cash purchases at ~EUR 80,000), and stricter fund origin rules. Nearly half of 2025 capital city apartment sales (46%, or 2,884 units) occurred in Q1 before the cash ban, with the market increasingly reliant on bank financing.

Market dynamics were significantly influenced by government-backed lending, with the "Prima Casă Plus" program alone accounting for 53.8% of all mortgage contracts during H1 2025. Since the program's launch in the third quarter of 2024, the number of mortgage loans granted quarterly increased from 310 to 1,631 in the second quarter of 2025: "This expansion led to a rise in the share of loans granted through the program within total mortgage contracts—from 11.0% in Q3 2024 to 30.2% in Q4 2024, 34.9% in Q1 2025, and 53.8% in Q2 2025" – NBM, Residential Property Price Index (RPPI), 2nd quarter 2025

Real estate transactions, mortgages and prices



External funding³

In Q4 2025, an additional EUR 49.1 million was received by the Ministry of Finance. This included EUR 45.0 million in budgetary support disbursed by the French Development Agency.

As of November 2025, the National Public Budget of the Republic of Moldova recorded revenues of MDL 113 billion and expenditures of MDL 122 billion, resulting in a deficit of MDL 9 billion, financed by domestic revenues and significant external support from the European Union through the Reform and Growth Facility.

¹Source: NBM

²Source: Public institution cadaster of immovable property, NBS, *RPPI and Prima Casa Plus Mortgages last available data in Q2 2025

³Source: Ministry of Finance

Moderate growth in economic activity and sales, higher growth anticipated in manufacturing and construction

The latest survey by the National Bureau of Statistics (26 January 2026) shows that business sentiment for Q1 2026 points to relative stability in economic activity, sales revenues, and employment levels overall. Managers expect modest growth in sales prices (+7% balance), with the economic situation slightly positive (+2%), sales revenues stable to slightly up (+1%), and employment broadly unchanged (0%).

By sector: In manufacturing, managers anticipate relative stability in the economic situation (-1%) and employment (0%), although a moderate decline in sales revenues (-10%) alongside moderate price increases (+10%). In construction, expectations include relative stability in the economic situation (+3%) and sales revenues (-3%), stable prices (-1%), and moderate employment growth (+9%). In retail and services, there is relative stability in the economic situation (+2%), moderate sales revenue growth (+4%), slight employment decline (-1%), and moderate price increases (+8%).

In Q4 2025, 54% of respondents reported limitations in economic activity. The main challenges were insufficient market demand (33.1%), financial constraints (22.7%), shortages of skilled labor (21.3%), and ongoing consequences of the war in Ukraine (10.0%), and availability of space/equipment (3.6%).

Path towards EU accession¹

Things to note about the EU accession process:

- On the 15th of December 2025, Moldova started technical negotiations with the EU on Clusters 1, 2 and 6. Moldova has managed to go from EU candidate (June 2022) to full screening completion in just three years, the fastest among candidate states, supported by the 2025–2029 National Programme of Accession approved in May 2025 and updated in December 2025 with the latest EU recommendations.

Key political developments¹

The parliamentary elections held on the 28th of September, 2025, reaffirmed public support for Moldova's European integration trajectory, reflecting continued alignment with European partners. On October 16, the Constitutional Court validated the mandates of the new Parliament, allocating 55 seats to the Party of Action and Solidarity (PAS), 26 seats to the Patriotic Bloc, 8 seats to the Alternativa Bloc, 6 seats to Our Party, and 6 seats to Democracy at Home.

The new government, sworn in on November 1, 2025, after receiving parliamentary confidence on October 31, includes key ministers such as Deputy Prime Minister and Minister of Economic Development and Digitalization Eugen Osmochescu (experienced in economic reforms and international finance) and Minister of Finance Andrian Gavrilita (with background in economics and public policy). In the first three months (November 2025–January 2026), the government has prioritized economic recovery, EU accession reforms, and business-friendly legislation (e.g., extended zero tax on undistributed profits starting January 2026) to attract foreign investment and support growth.

¹Source: Government of the Republic of Moldova

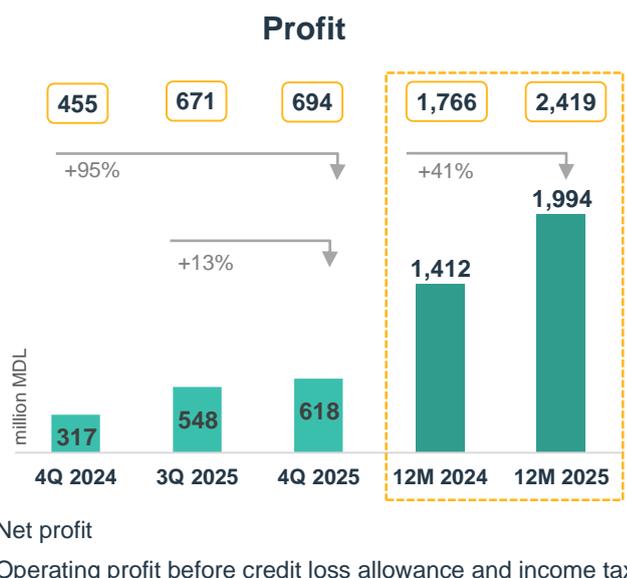
HIGHLIGHTS OF 4Q25 AND 12M25 FINANCIAL PERFORMANCE

4Q 2025 net profit nearly doubles year on year on interest income and lower provisions. Profit for 2025 up by 41%

Net profit amounted to MDL 618.2 million in 4Q 2025, increasing by 12.9% quarter-on-quarter and 94.8% year-on-year. ROE reached 27.1% in 4Q 2025, up by 1.4 pp quarter-on-quarter and 11.2 pp year-on-year, reflecting strong earnings supported by balanced loan growth, stable margins and disciplined cost control. Quarterly performance was supported by higher other operating income, reflecting the release of a provision related to a historical indemnity obligation following its expiry. Core revenue streams continued their positive momentum, while lower tax and risk costs further supported bottom-line growth.

On a year-on-year basis, profitability was primarily driven by a 35.2% net interest income growth, alongside a lower cost of risk reflecting noticeable improvement of portfolio quality. Net foreign exchange gains rose by 18.2% year-on-year as a result of higher transaction volumes.

For the full year 2025, net profit reached MDL 1,994.0 million, up 41.2% year-on-year, translating into a ROE of 22.8%, up by 4.8 pp year-on-year. Growth was largely attributable to a 32.6% increase in net interest income, complemented by a 15.2% rise in net foreign exchange gains. Other operating income also contributed, benefitting from a one-off gain from the sale of a building recorded in the first quarter of the year. Operating expenses increased by 16.7% YoY, partially offsetting the overall profit growth.



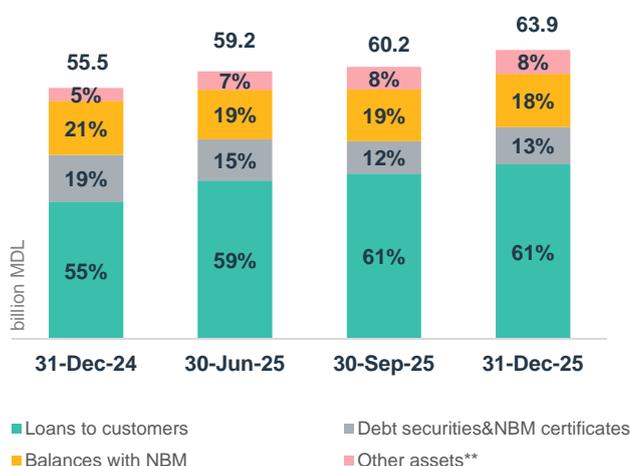
Net Interest Income up on lending growth and strong net interest margin

In 4Q 2025, the Group's net interest margin (NIM) stood at 5.2%, decreasing by 0.1 pp quarter-on-quarter and increasing by 0.9 pp year-on-year. The modest quarter-on-quarter compression reflected lower yields on interest-bearing assets, particularly within the loan portfolio, where average yields declined by 0.2 pp, in line with gradual repricing in the current rate environment. Margin performance was also impacted by a reduction in the remuneration rate on required reserves, decline starting from previous quarter. On a year-on-year basis, NIM increased due to higher overall yields on interest-generating assets, including government debt instruments, combined with robust loan book growth of 27.4% YoY.

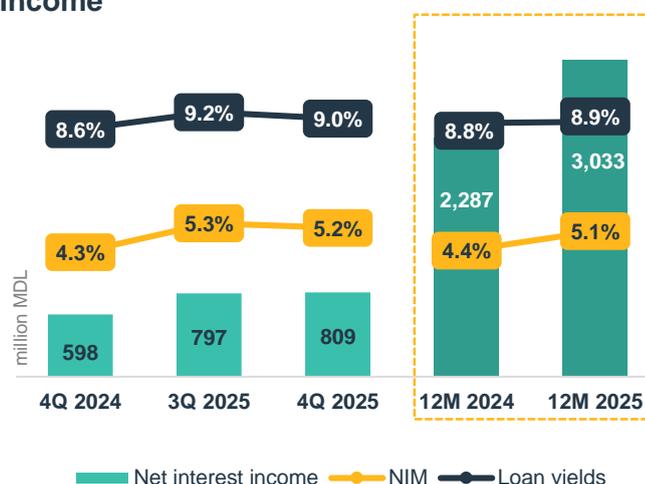
For 12 months of 2025, net interest margin reached 5.1%, increasing by 0.7 pp year-on-year, supported by higher lending volumes.

Cost of funding remained stable at 2.0% in 4Q 2025, while increasing by 0.3 pp YoY. The year-on-year increase was mainly driven by deposit cost, alongside maib corporate bonds. For 12 months 2025, cost of funding stood at 1.9%, down 0.2 pp YoY, primarily driven by a lower cost of retail customers deposits.

Interest earning assets balance*



NIM, Loan Yield and Net Interest Income



* Gross book value of the assets

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

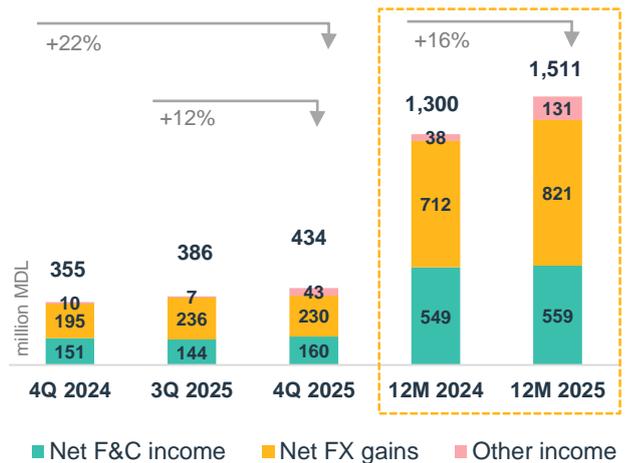
Non-Interest Income supported by both FX gains and other operating income

In 4Q 2025, the Group's non-interest income reached **MDL 434.0 million**, up 12.4% quarter-on-quarter and 22.2% year-on-year. Quarterly growth was significantly driven by higher other operating income, reflecting the release of a provision related to a historical indemnity obligation following its expiry. The increase was further supported by net fee and commission income, which grew 11.4%, driven by lower expenses, particularly a 15.7% reduction in card operation costs. Net foreign exchange gains declined modestly by 2.3% QoQ, reflecting lower transaction volumes following elevated seasonal activity in 3Q, as well as slightly lower clients' forex margins in the last quarter of the year.

Year-on-year growth was primarily driven by net foreign exchange gains, which increased by 18.2%, reflecting higher transaction volumes, particularly from legal entities. Net fee and commission income increased by 6.4%, driven by income from commissions on merchant transactions, which grew by 14.1%. Other operating income increased for similar reasons as noted on a quarterly basis.

For the **full year 2025**, non-interest income amounted to **MDL 1,510.9 million**, marking a 16.2% year-on-year increase. The growth was largely driven by net foreign exchange income, which rose by 15.2%, reflecting higher transaction volumes across all client segments, with particularly strong activity within the SME segment. Other operating income also contributed to the annual growth, supported by non-recurring transactions, notably the sale of maib-owned building and the release of a provision related to a historical indemnity obligation.

Non-interest income



Source: maib financials

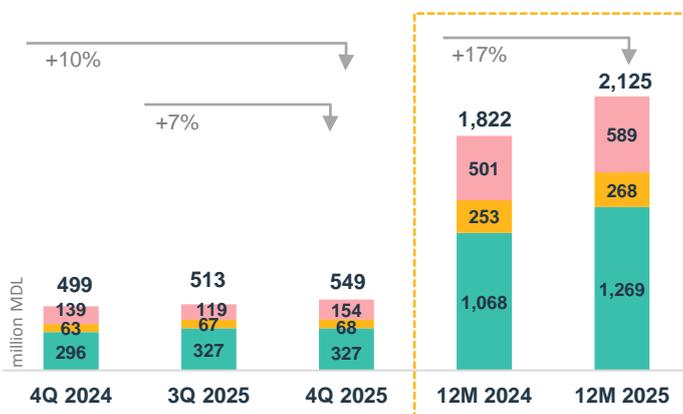
Cost-to-Income ratio down to 44.2% YoY as revenues significantly outpace expenses

In **4Q 2025**, the Group's **cost-to-income ratio (CIR)** stood at **44.2%**, up 0.9 percentage points quarter-on-quarter and down 8.1 percentage points year-on-year.

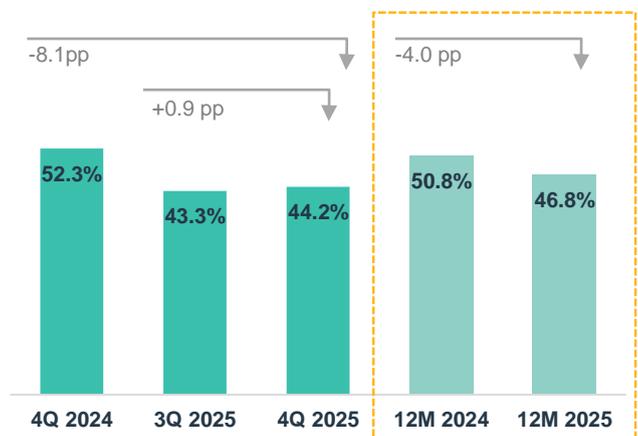
Operating expenses (OPEX) amounted to **MDL 549.1 million** in **4Q 2025**, increasing by 7.1% quarter-on-quarter and 10.1% year-on-year. The quarterly increase was mainly driven by higher other operating expenses, which rose by 29.5%, primarily due to increased advertising expenses, while impairment, depreciation and amortization, and personnel expenses remained broadly stable. On a year-on-year basis, the increase in operating expenses was mainly driven by higher personnel expenses, reflecting salary indexation across the organization, as well as growth in other operating expenses, particularly maintenance costs related to intangible assets.

For the **full year 2025**, CIR improved to **46.8%**, down by 4.0 percentage points year-on-year, as operating income growth outpaced operating expense growth by 10 percentage points. **OPEX** amounted to **MDL 2,125.3 million**, increasing by 16.7% year-on-year. The growth was primarily driven by higher personnel expenses (+18.8%), reflecting salary adjustments across the organization, as well as an increase in other operating expenses (+17.6%), mainly related to consulting and auditing services and contributions to the Resolution Fund.

Operating expenses



Cost-to-income ratio



- Other OPEX
- Impairment, Depreciation & Amortization expenses
- Personnel expenses

Source: maib financials

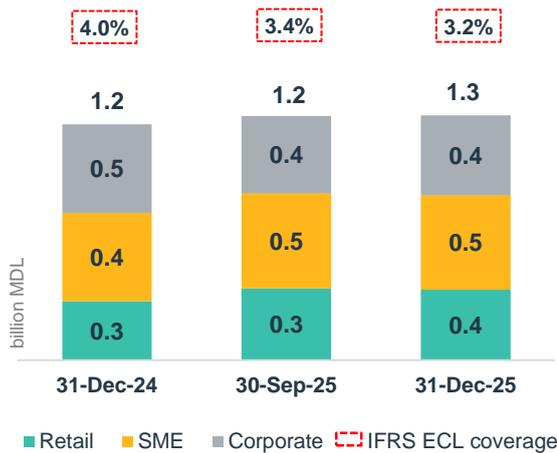
Asset quality strengthened amid strong lending growth

In **2025**, maib's loan portfolio increased by 27.4% year-on-year, while the **cost of risk** declined to **0.4%**, down by 0.1 pp YoY. Growth was broad-based across all core business segments — Retail, Corporate, and SME — and was accompanied by a continued improvement in asset quality, most notably within the Corporate and SME portfolios. In **4Q25**, cost of risk stood at 0.05%, decreasing by 0.5 pp QoQ and 1.1 pp YoY, confirming the continued strengthening of assets quality during the quarter.

The **IFRS NPL ratio** declined to **0.8%** as at year-end 2025, compared to 1.7% a year earlier and 1.0% in the previous quarter. The improvement reflected both strong growth in performing exposures and positive risk migration trends, including movements from Stage 2 to Stage 1. At the same time, provisioning remained prudent, with an **IFRS reserve ratio of 3.2%** and an **NPL coverage ratio** exceeding **388%**, providing substantial buffers against potential credit losses.

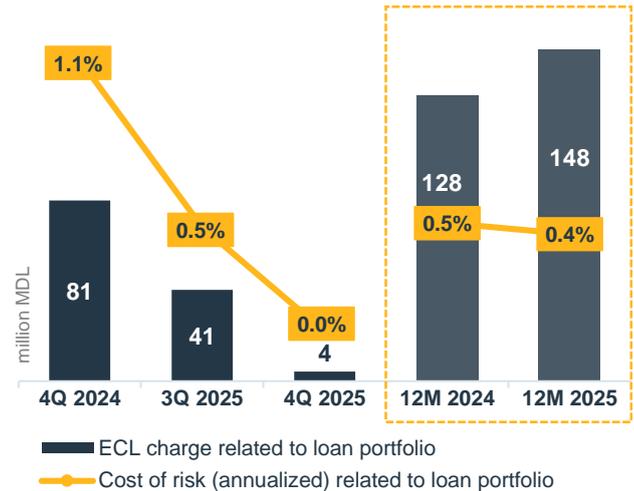
The Bank continues to apply a disciplined and forward-looking risk management approach, supporting sustainable balance sheet expansion while preserving asset quality.

Expected credit losses reserve (IFRS)



Source: maib financials

Cost of risk



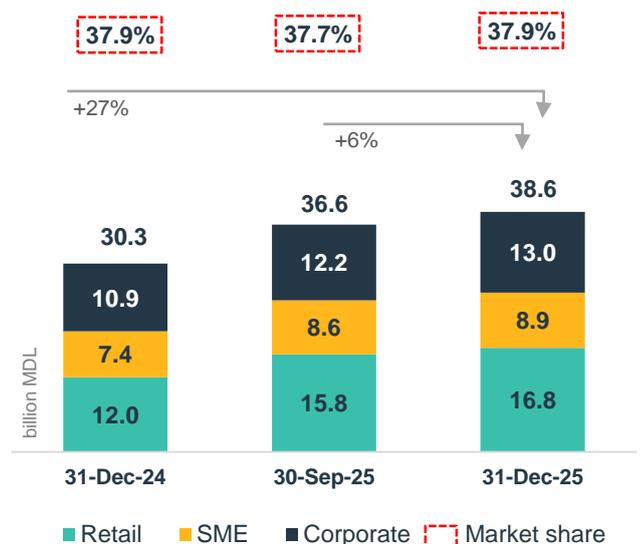
Source: maib financials

Sustained lending momentum across Retail, SME and Corporate

As at 31 December 2025, maib's **gross loan portfolio** amounted to **MDL 38.6 billion**, increasing by 5.6% QoQ and 27.4% YoY. The Bank maintained a strong market position, with a **loan market share** of **37.9%**, up by 0.2 percentage points quarter-on-quarter and stable year-on-year.

Retail lending remained the primary contributor to overall loan book growth, reaching **MDL 16.8 billion**, up by 6.5% QoQ and 39.3% YoY, and accounting for 43% of the total loan book. Growth within Retail was primarily supported by **mortgage lending**, which expanded by 9.2% QoQ and 47.3% YoY, with a market share of 34.8%, and by **consumer lending**, which grew 3.4% QoQ and 30.6% YoY. The Retail portfolio mix slightly evolved during the year, with the share of mortgage loans increasing from 52% to 55%, reflecting a sustained demand and portfolio deepening in secured lending products. Maib maintained its retail leadership position, with a **36.2% retail loan market share** in December 2025, up by 1.0 pp YoY, underscoring Retail as a key structural growth driver.

Loan portfolio¹

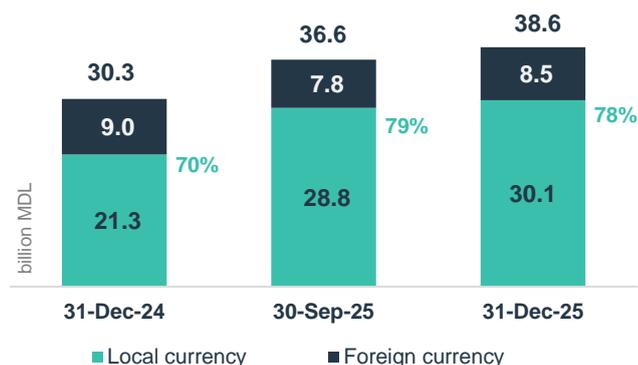


Source: maib financials, NBM.

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

The **SME gross loan portfolio** totaled **MDL 8.9 billion**, increasing 2.6% quarter-on-quarter and 20.3% year-on-year, with a **loan market share** of **36.0%**. Quarterly growth was primarily driven by **investment lending**, which increased by 5.0% QoQ, while **working capital loans** recorded a marginal growth of 0.8%. On a year-on-year basis, expansion was supported by both investment loans (+21.8%) and working capital loans (+27.0%), reflecting sustained financing activity across SME segment, aimed at supporting business expansion and operational needs. The SME portfolio structure remained balanced between investment and working capital loans. Maib continues to maintain a strong competitive position in the SME market, supported by its initiatives and participation in SME-focused financing programs.

Loan portfolio by currency¹



Source: maib financials

The **Corporate gross loan portfolio** totaled **MDL 13.0 billion**, increasing 6.6% quarter-on-quarter and 19.1% year-on-year. Quarterly growth was primarily driven by **investment lending** (+10.1%), complemented by **revolving facilities** (+4.7%). On a year-on-year basis, investment loans increased by 25.8%, while revolving loans grew by 15.1%, reflecting continued financing activity within the Corporate client segment. Maib maintained a leading position in the corporate lending market, with a **42.6% loan market share**, up by 0.5 pp YoY. The portfolio composition remained well-balanced between investment and revolving lending, consistent with the Bank's focus on long-term investment and operational financing solutions to support the development and growth of the corporate clients.

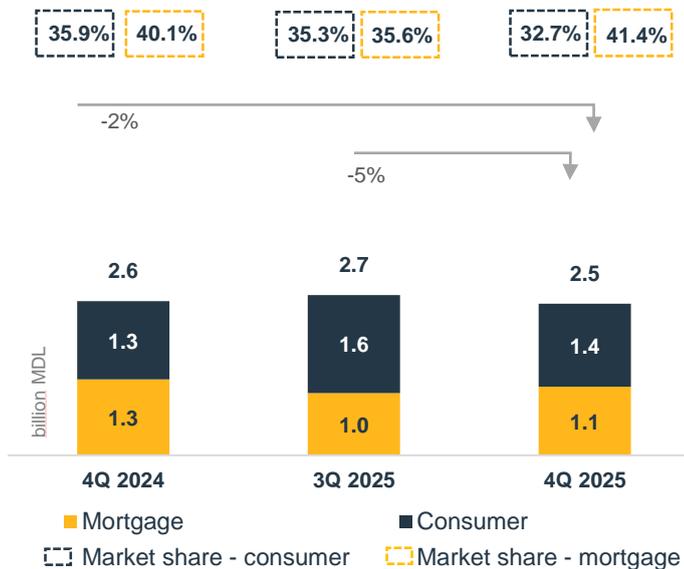
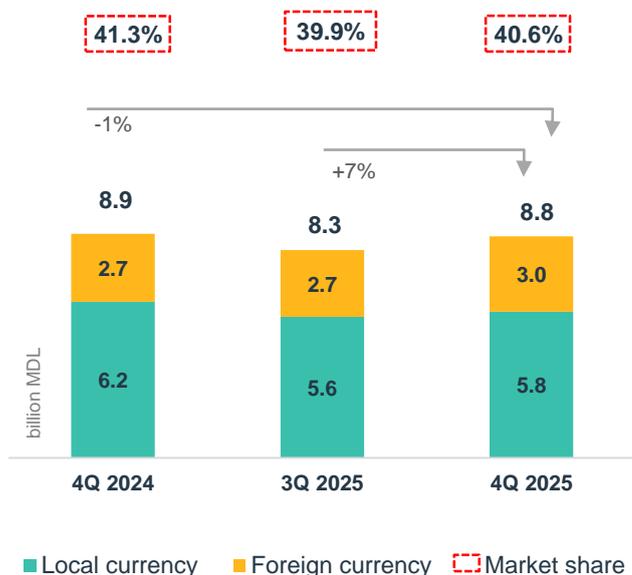
The Group's total loan portfolio remained predominantly denominated in **local currency**, with 78% in national currency as of December 2025, broadly stable quarter-on-quarter and up from 70% a year earlier, reflecting the market dynamics and the client preference for local currency financing.

Newly granted loans totaled **MDL 8.8 billion in 4Q25**, increasing by 7% quarter-on-quarter reflecting higher demand for foreign currency loans.

Newly granted Retail loans totaled **MDL 2.5 billion in 4Q25**, decreasing by 5% quarter-on-quarter and 2% year-on-year. Mortgage lending accounted for 45% of quarterly retail disbursements, representing a higher share compared to the previous quarter. During the period, maib accounted for over 41% of total mortgage market disbursements.

New granted loans²

New granted Retail loans²



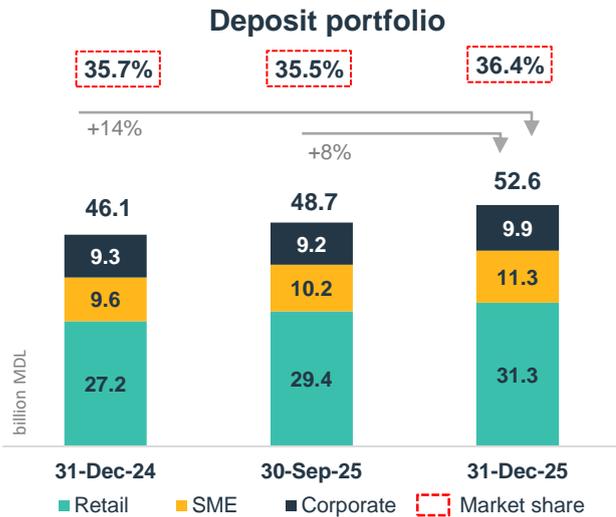
Source: maib financials, NBM

Source: maib financials, NBM

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

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

Robust Growth Drives Market Share Expansion in Deposits



As of 31 December 2025, the **Group's deposit portfolio** amounted **MDL 52.6 billion**, increasing 7.8% quarter-on-quarter and 14.1% year-on-year. **Market share** reached **36.4%**, up 0.9 percentage points quarter-on-quarter and 0.7 percentage points year-on-year, reflecting growth outpacing the overall banking sector.

Retail deposits remained the primary contributor to total growth, reaching **MDL 31.3 billion** (+6.6% QoQ; +15.1% YoY). The increase was mainly driven by current accounts, which grew by 8.9% quarter-on-quarter and 18.9% year-on-year, supporting a stable funding profile.

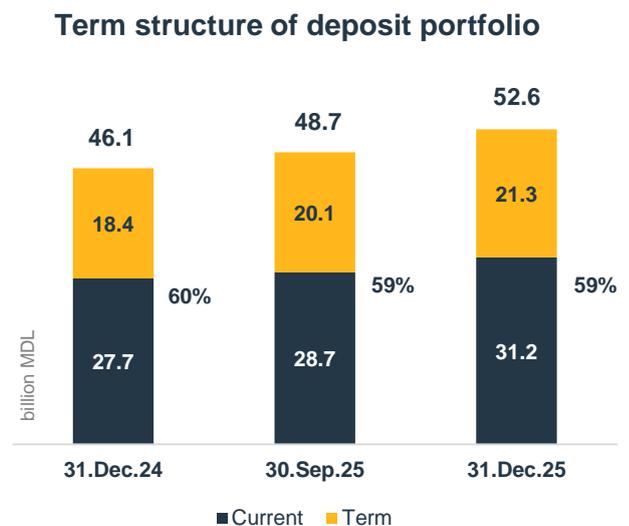
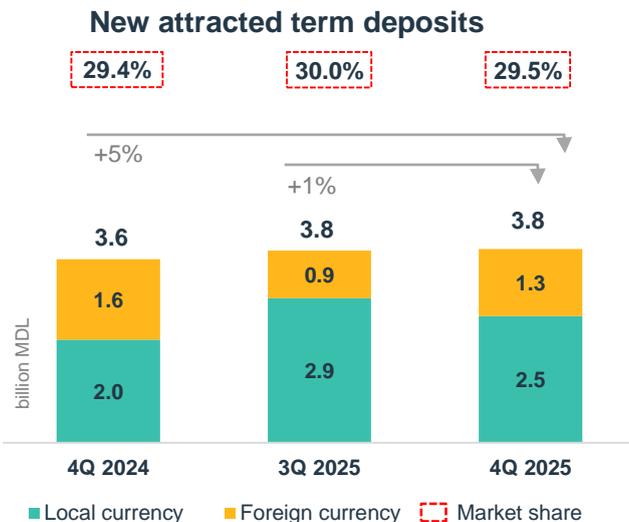
The **SME deposit portfolio** totaled **MDL 11.3 billion**, increasing by 11.2% QoQ and 18.0% YoY. Growth was primarily driven by current accounts, while term deposits expanded significantly – by 27.2% QoQ and over 70% YoY, reflecting a shift towards longer-tenor placements within the SME segment.

Source: National Bank of Moldova, maib financials

The **Corporate deposit portfolio** totaled **MDL 9.9 billion** at the end of the year, increasing by 8.0% quarter-on-quarter and 7.2% year-on-year. Quarterly growth was primarily driven by current accounts, which rose 9.9%. On a year-on-year basis, expansion was mainly supported by term deposits, which increased by 16.1% YoY.

Newly attracted term deposits amounted to **MDL 3.8 billion**, increasing by 1.0% quarter-on-quarter and 5.0% year-on-year, reflecting a stable inflow of longer-term funding and continued client confidence in the maib's deposit offering. The market share of term deposits has slightly decreased during the quarter, primarily reflecting a partial reallocation of client funds towards funds alternative investment instrument offered by the Bank - corporate bonds.

The **deposit maturity** structure remained well-balanced, with 59% held in current accounts, supporting liquidity flexibility, and 41% in term deposits, providing funding stability and duration.

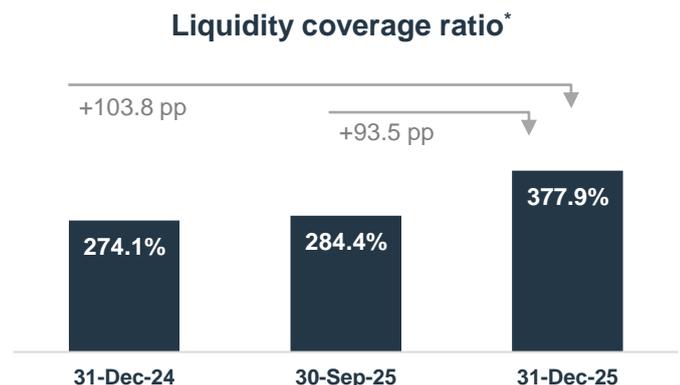


Source: maib financials, NBM

Maib maintained a solid liquidity position

The Bank's robust liquidity management resulted in a **Liquidity Coverage Ratio* (LCR)** of **377.9%** by 31 December 2025, well above the 100% regulatory minimum. The ratio increased by 93.5 percentage points quarter-on-quarter, and by 103.8 percentage points year-on-year.

The quarter-on-quarter growth was primarily driven by an expansion on liquid assets, reflecting higher cash balances and increased investments within the securities portfolio. On a year-on-year basis, the LCR strengthened, due to higher net liquidity inflows from loans and 3-month placements in foreign banks, in line with their residual maturities.



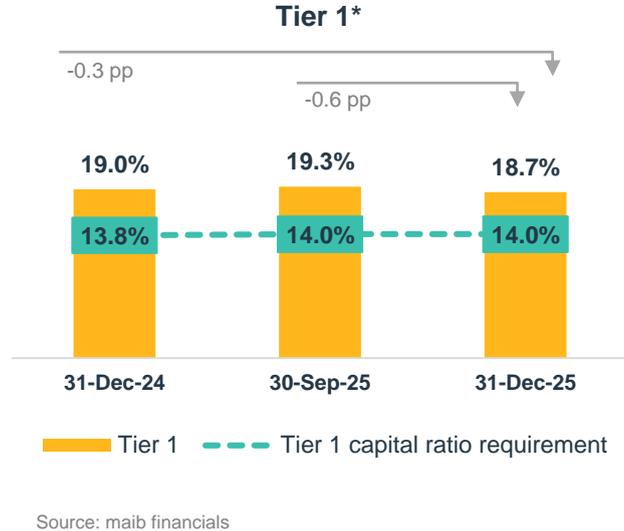
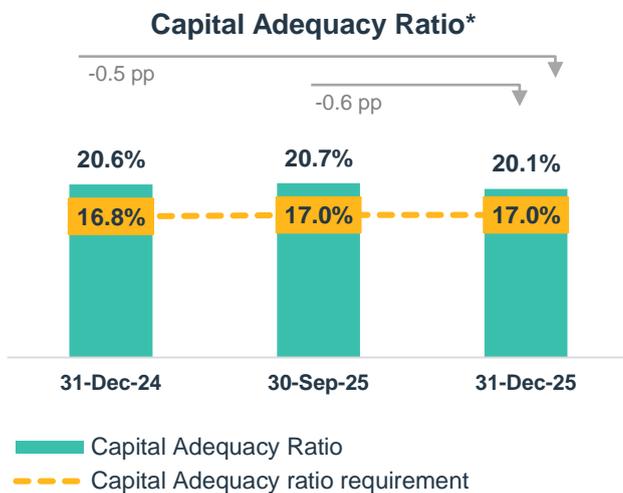
Source: NBM

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

Strong capital position supports balance sheet growth

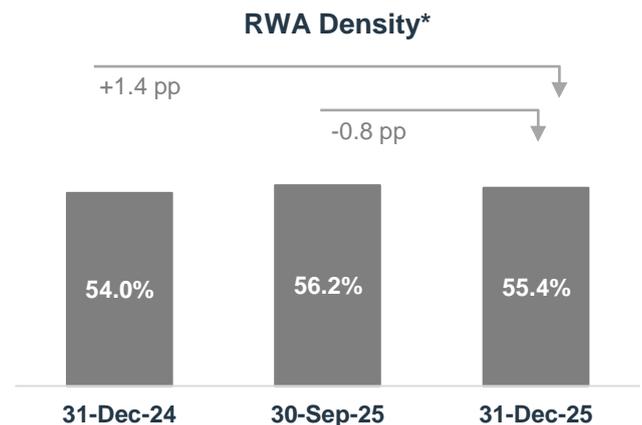
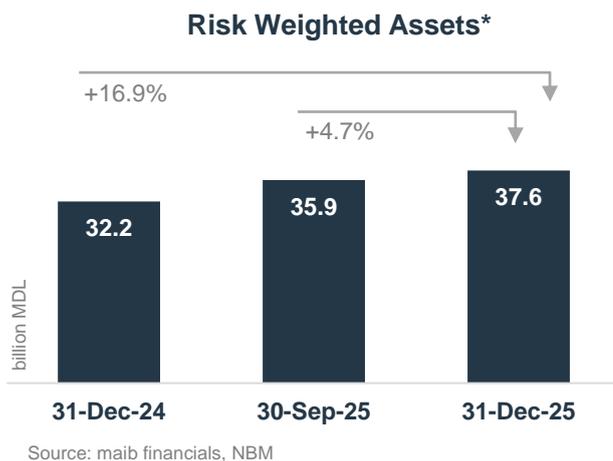
As of 31 December 2025, maib reported a **Capital Adequacy Ratio (CAR)** of **20.1%** and a **Tier 1 capital ratio** of **18.7%**, both comfortably above the regulatory minimum requirements of 17.0% and 14.0%, respectively. The quarter-on-quarter decrease of 0.6 p.p. primarily reflects growth in risk-weighted assets, driven by a 3.9% rise in credit risk exposure following loan portfolio expansion, as well as a 12.6% increase in operational risk exposure, reflecting the annual reassessment. The year-on-year decline was driven by the same factors.

Beginning 2026, the NBM introduced additional countercyclical capital buffer requirements, implementing a 0.5 pp increase effective January 2026 and a further 1.0 pp increase effective May 2026, bringing the cumulative countercyclical capital buffer rate to 1.5 pp, to be applied alongside regulatory capital buffers.



As of 31 December 2025, **risk-weighted assets (RWA)** totaled **MDL 37.6 billion**, up by 4.7% quarter-on-quarter and 17.0% year-on-year. Growth in RWA reflects the expansion of real-estate-secured lending, particularly mortgage loans, alongside the higher operational risk component, reassessed annually.

RWA density as at 31 December 2025 stood at **55.4%**, decreasing by 0.8 pp QoQ, reflecting a decrease in average risk intensity as balance sheet growth was driven by lower risk-weighted exposures. On a year-on-year basis, RWA density increased by 1.4 pp, primarily driven by loan growth (+27.4% YoY), with loans representing over 55% of total assets, compared to 49% in December 2024.



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

SUBSEQUENT EVENTS

EUR 20 million subordinated loan agreement with EFSE

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

Launch of Fourth Corporate Bond Public Offering program

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

Monetary Policy update

February 2026 – The NBM maintained the **base rate at 5.0% p.a.**, sustaining the current monetary policy stance amid stable inflation dynamics, while supporting economic growth.

At the same time, the NBM reduced the required reserves ratio applicable to attracted funds in MDL from 20.0% to 18.0% and for freely convertible foreign currency funds - from 29.0% to 26.0%, with effective from 16 February. This measure is intended to support liquidity needs of the banking system and facilitate lending activity.¹

Moldova initiates withdrawal from the CIS

January 2026 – Moldova proceeded with formal steps to withdraw from the Russia-led CIS, via denouncing three founding agreements. The proposed decision is expected to be taken by the Government by the mid-February and submitted to the Parliament for approval.²

Next disbursement under the EU Growth Plan for Moldova

February 2026 – The next installment of the European Union's Growth Plan for Moldova will amount to 168 million euros, with disbursement planned for the end of February or the beginning of March, this year. These resources will be used for reforms and investments aimed at modernizing the economy, supporting the business environment, developing infrastructure, increasing energy efficiency and improving public services.³

¹ <https://www.bnm.md/ro/content/decizia-de-politica-monetara-05022026>

² <https://www.reuters.com/world/moldova-proceeds-with-withdrawal-russia-led-cis-group-2026-01-19/>

³ <https://www.moldpres.md/eng/economy/finance-minister-announces-timing-of-next-disbursement-under-the-growth-plan-for-moldova>

IMPORTANT LEGAL INFORMATION:

Forward-looking statements

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

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

ADDITIONAL DISCLOSURES

1. MAIB AT A GLANCE

Maib is the largest bank in Moldova (by total assets), with total assets of MDL 68.1 billion, representing 35.7%¹ of market share by total assets as of 31 December 2025. The Bank holds a leading position in the Moldovan market across various metrics, including loans, deposits, brand perception, and other key indicators.

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

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

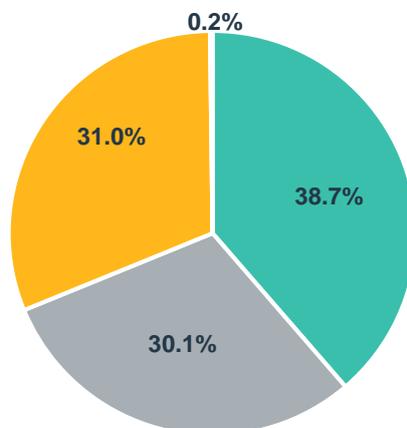
Maib's more than 2,500 employees serve over one million retail, SMEs and corporate customers across Moldova via the nationwide distribution network.

Maib's gross loan portfolio totaled MDL **39** billion as of 31 December 2025, out of which 43% is represented by retail clients and 57% across legal entities (34% Corporate and 23% SMEs). The Bank's loan portfolio covers 37.9%¹ of the market as of the same date.

The Bank's funding primarily relies on customer deposits and equity. Additionally, wholesale funding is sourced from loans with international financial institutions and impact finance providers. This diversified funding approach to financing underscores allows maib's stability in the financial landscape to stabilize its funding structure and obtain stable long-term funding.

Maib shareholder structure is as follows:

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



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

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

¹ Standalone. Source: NBM

2. BANK'S STRATEGY

key pillars of strategy



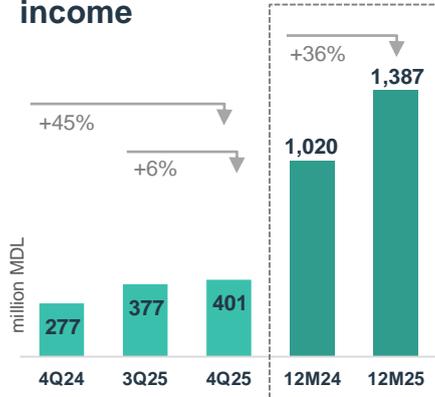
Maib to explore international expansion

Having achieved runaway leadership in Moldova, maib is seeking to expand internationally. The initial stage for this expansion is proposed to be in Romania, including Moldovan diaspora there and the broader Romanian consumer. The international expansion is envisioned to be an asset-lite, mobile-only, consumer lending and payment solution which will leverage maib's strength in these areas. As more details become available, maib will communicate them to the public.

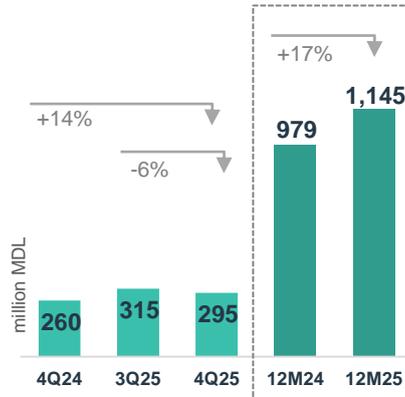
3. SEGMENT DISCLOSURES

Retail Banking

Loan Book interest income



Fee income*



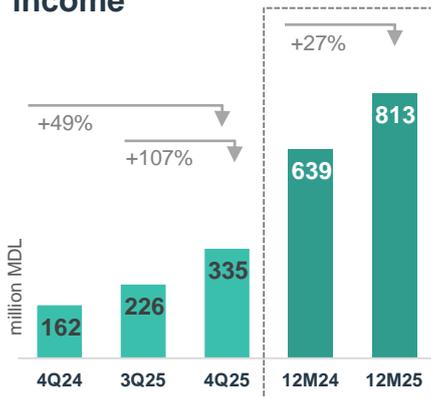
*merchant fee income is allocated to retail banking segment

Net FX gains

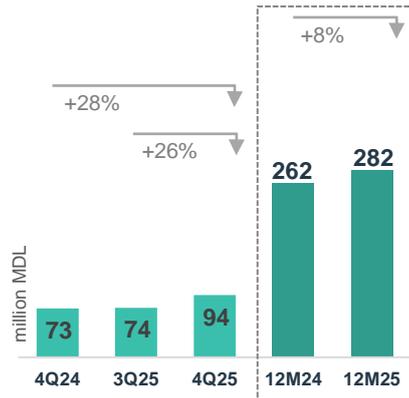


Business Banking

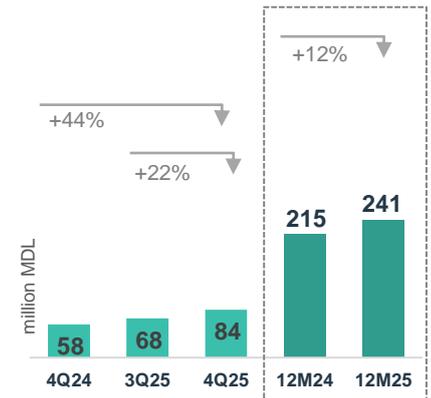
Loan Book interest income



Fee income

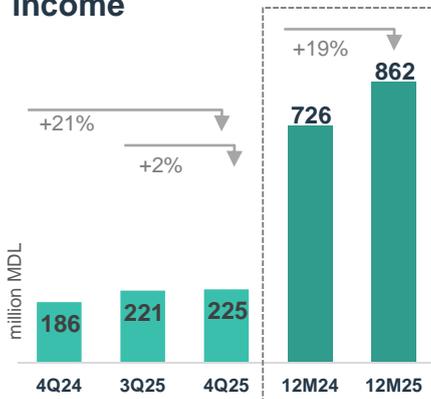


Net FX gains

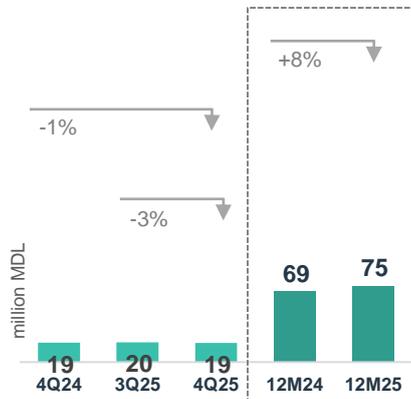


Corporate Banking

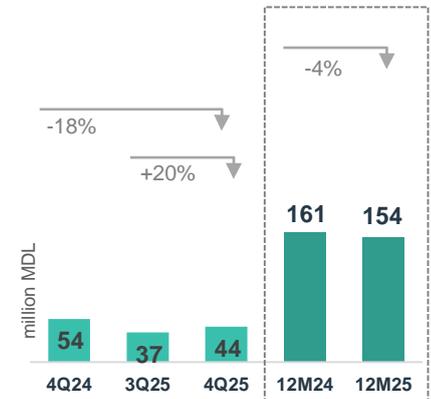
Loan Book interest income



Fee income



Net FX gains



4. GLOSSARY

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

Annexes

The income statement of the Bank as of for 3-month and 12-month period ending 31 December 2024 were adjusted following recommendations of the Group's auditors. Please refer to the detailed information provided below.

12M 2024 CONSOLIDATED FINANCIAL RESULTS

CONSOLIDATED 12M 2024 INCOME STATEMENT highlights

<i>million MDL</i>	12M 2024 As previously published	Adjustments	12M 2024
Net interest income	2,287.5	-	2,287.5
Net fee and commission income	537.7	11.7	549.4
Net foreign exchange gains	712.5	-	712.5
Other operating income	41.5	(3.4)	38.1
OPERATING INCOME	3,579.2	8.3	3,587.5
Personnel expenses	(1,068.1)	-	(1,068.1)
Impairment, depreciation and amortization expenses	(252.8)	-	(252.8)
Other operating expenses	(492.4)	(8.3)	(500.7)
OPERATING EXPENSES	(1,813.3)	(8.3)	(1,821.6)
OPERATING PROFIT BEFORE CREDIT LOSS ALLOWANCE AND INCOME TAX	1,765.9	-	1,765.9
Credit loss allowances and provisions	(148.2)	-	(148.2)
PROFIT BEFORE TAX	1,617.8	-	1,617.8
Income tax expense	(205.3)	-	(205.3)
NET PROFIT	1,412.4	-	1,412.4
<i>attributable to shareholders of the Bank</i>	1,412.3	-	1,412.3
<i>attributable to non-controlling interests</i>	0.1	-	0.1

4Q 2024 CONSOLIDATED FINANCIAL RESULTS

CONSOLIDATED 4Q 2024 INCOME STATEMENT highlights

<i>million MDL</i>	4Q 2024 As previously published	Adjustments	4Q 2024
Net interest income	607.3	(9.1)	598.2
Net fee and commission income	146.9	3.7	150.6
Net foreign exchange gains	194.8	-	194.8
Other operating income	4.0	5.6	9.6
OPERATING INCOME	953.0	+0.3	953.3
Personnel expenses	(296.4)	-	(296.4)
Impairment, depreciation and amortization expenses	(63.2)	-	(63.2)
Other operating expenses	(139.0)	(0.3)	(139.3)
OPERATING EXPENSES	(498.6)	(0.3)	(498.8)
OPERATING PROFIT BEFORE CREDIT LOSS ALLOWANCE AND INCOME TAX	454.5	-	454.5
Credit loss allowances and provisions	(83.5)	-	(83.5)
PROFIT BEFORE TAX	371.0	-	371.0
Income tax expense	(53.7)	-	(53.7)
NET PROFIT	317.3	-	317.3
<i>attributable to shareholders of the Bank</i>	317.3	-	317.3
<i>attributable to non-controlling interests</i>	(0.1)	-	(0.1)