

20 25

ANNUAL MANAGEMENT REPORT

Placing the customer at the heart of everything we do



MOLDINDCONBANK

Mereu alături

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Excellence Delivered

Herbert Stepic

Chairman of the Board of Directors



We are pleased to present the results of another highly successful year for Moldindconbank.

Supported by improving macroeconomic conditions, easing inflationary pressures and a strengthened political outlook following the national elections, Moldova continues its steady progress toward European Union integration. While GDP growth remained below initial expectations and the outlook for 2026 was revised, the country remains firmly positioned on a path of structural reforms and long-term prosperity. The National Bank of Moldova's prudent monetary policy ensured currency stability throughout the year, while targeted anti-inflationary measures – addressing primarily energy-driven price pressures – contributed to overall economic stabilization. A moderate easing of reserve requirements further supported lending activity across the sector.

Against this backdrop, Moldindconbank successfully leveraged market opportunities while proactively managing challenges. The Bank continued to outperform the market, strengthening its leadership positions in mortgage lending, consumer finance, and card services. Significant progress was achieved in digital transformation initiatives, and major operational milestones – including the introduction of SEPA – were implemented smoothly and efficiently.

In 2025, Moldindconbank increased its overall market share to 22.4%, driven by robust growth of 36.4% in the loan portfolio and 19.5% growth in deposits – substantially exceeding overall market expansion. Deposit market share even reached 28.4%. As a result, the Bank delivered a new record net profit of MDL 1,351 million, representing a 2.4% increase year-on-year. Performance was further supported by higher transaction volumes and continued success in

portfolio optimization and recovery activities.

Operational excellence translated into strong financial metrics. Return on equity (ROE) increased to 20.7%, return on assets (ROA) rose to 3.2%, and ongoing efficiency improvements reduced the cost-to-income ratio (CIR) to 45.4%.

In parallel, Moldindconbank advanced its environmental, social, and governance (ESG) agenda through a range of internal initiatives and external partnerships, reinforcing its commitment to sustainable development and responsible banking.

Overall, 2025 marked another year of outstanding performance for Moldindconbank. We further strengthened our position as a trusted financial partner for our customers – true to our promise of being **“Always on your side”!**

While remaining fully committed to serving our customers, we continue to support economic development and contribute positively to the long-term prosperity of the country.

Herbert Stepic

Performance Driven by the Best Team

Alexander Picker

Chairman of the Management Board



In 2025, Moldindconbank successfully navigated a volatile and highly competitive market environment by consistently applying its core values and strategic priorities. In a year marked by economic adjustments and evolving customer expectations, our clear management focus on **“Excellence in Service Delivery”** proved to be a decisive competitive advantage.

Throughout the year, we conducted a comprehensive reassessment and optimization of our core business processes, guided by a central principle: **placing the customer at the heart of everything we do**. This approach strengthened client loyalty, improved service efficiency, and materially contributed to the Bank’s strong financial performance. As a result, Moldindconbank once again **outperformed the market** across key business segments.

Our values of **Trust and Honesty** remain fundamental to our institutional identity, reinforcing our credibility both in the domestic market and across the international banking community, while strengthening stakeholder confidence and underpinning our sustainable growth trajectory.

Equally important is our **“Best Team”** philosophy. By fostering a high-performance culture and investing in professional development, Moldindconbank continued to attract and retain top-tier talent. Our people remain our most valuable asset and the driving force behind our achievements.

Strategic Progress and Digital Transformation

In line with our digitalization strategy, 2025 marked another milestone in enhancing our digital ecosystem. We further upgraded our mobile banking application, delivering a faster, more intuitive, and fully integrated customer experience. Digital channels continued to gain traction, contributing to operational efficiency and

improved customer interaction.

Simultaneously, we advanced the transformation of our nationwide branch network. Our branches are gradually evolving into **consultative financial hubs**, supporting clients in leveraging digital solutions while delivering high-quality, personalized services.

Financial and Market Position

The collective efforts of our strong team translated into outstanding financial results: **expansion of market share** across core business lines, **substantial growth in deposits and lending portfolios**, continued **leadership position in the payment cards segment**, and further strengthening of our capital base supported by a solid and resilient balance sheet.

These achievements confirm the effectiveness of our strategic direction and disciplined risk management framework.

Outlook for 2026

Moldindconbank enters 2026 with confidence and determination. We will continue to focus on operational excellence, digital innovation, sustainable growth, delivering top-tier banking services while creating long-term value for our customers, shareholders, and the broader economy.

On behalf of the Managing Board, I would like to express my sincere gratitude to our customers for their trust, to our employees for their commitment, and to our partners for their continued collaboration.

Alexander Picker

ABOUT MOLDINDCONBANK

Overview

Since 1959, Moldindconbank (formerly known as the Moldavian Bank of Industrial Construction) has been an integral part of the financial landscape, originally appearing as a regional banking branch of the „State Commercial Bank for Industry and Construction”. On October 25, 1991, it was re-established as „Moldindconbank”, operating as a joint-stock company. Currently, Moldindconbank, being among the largest financial institutions in Moldova, is one of the pillars of the banking system, having a market share of over 22%.

History

2025

- Moldindconbank launches **SEPA transfers**
- **Business Credit Online** – a new digital service for business development
- Moldindconbank has launched **100% online deposits** through the MICB Mobile Banking App
- Pudra Card from Moldindconbank organized the **fourth edition of the women’s football charity tournament**
- Moldindconbank cards can be opened digitally in the MICB Mobile Banking application
- The 3rd edition of the Program „Bank exchange for financial innovation”
- Launch of the **Business Card** with a credit limit
- Launch of the **MICB Business** solution and migration of clients to the new system

2021 - 2012

- Opening of the exclusive Center for Corporate customers
- First Platinum card for women in Moldova – **Pudra Card**
- „Doverie – United Holding” AD increased its share in Moldindconbank to 78,21%
- Launch of the first **full contactless cash machine** in Moldova
- The bank launches for the first time the **„P2P by Phone”** service, available in the MICB Mobile Banking application
- „Doverie-Invest” JSC from Bulgaria acquired the majority stake of Moldindconbank
- Launch of the **„Direct Transfer”** service
- The first bank in Moldova to launch the Cash-In service at cash machines
- **The largest banking network** – over 100 subdivisions, located throughout the Republic of Moldova
- The first bank in Moldova to launch the **„Bancassurance”** service

1999-1991

- The Bank becomes founder and member of the Interbank Foreign exchange Market
- In 1992 Moldindconbank obtains banking license
- In 1991 the Commercial Bank “Moldindconbank” S.A. was established.

2024 - 2022

- Moldindconbank has joined the National Partnership **„Moldova for Education”** with a contribution of 2 million lei
- Launch of the first areas dedicated to serving **Premium** customers
- **„Choose filters instead of plastic”** – campaign for accountability on water consumption
- **Neon** card – a new exclusive payment instrument
- Launching the **MICB4YOU** Program to align the bank with international best practices
- Moldindconbank and Mastercard have launched contactless payments in trolleybuses in Bălți
- Moldindconbank – the first bank in Moldova to issue **1 000 000 cards**
- **Apple Pay and Google Pay™** become available to Moldindconbank cardholders

2011 - 2000

- Moldindconbank becomes exclusive agent of “Global Refund” company in Moldova in accepting Tax Free checks
- The bank develops electronic networks-Telebanking, Internet banking, Bank On-Line
- Electronic extract from the card account
- Moldindconbank becomes a member of Europay, obtaining the right to issue and service Maestro and Mastercard cards

Shareholders

The majority shareholder of the Bank is the European investor DOVERIE - INVEST EAD (Bulgaria) which holds 78.21% in the share capital of the Bank. The indirect owner of the holding is "Doverie – United Holding" AD (Bulgaria).

"Doverie – United Holding" AD is one of the largest holding companies in Bulgaria, which encompasses over 15 companies from different sectors of the economy in several countries: health and medical services, insurance, banking, construction, winemaking, manufacturing of household chemicals, etc.

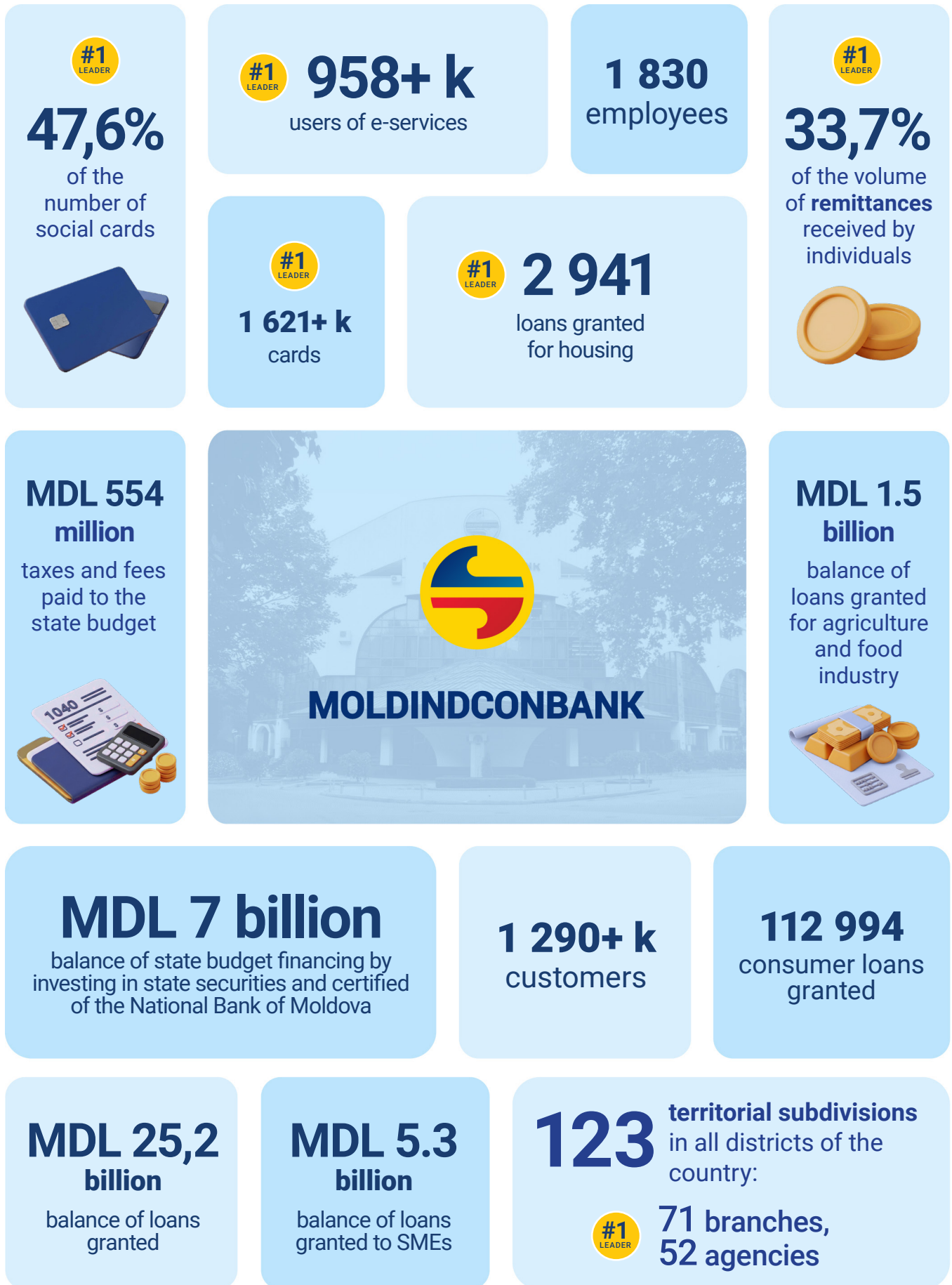
"Doverie – United Holding" AD is a public company with shares freely traded on the Bulgarian Stock Exchange ([DUH/](#)) and is one of it's the top listed companies.

Moldindconbank results also contributed to the increase in the popularity of the shares "Doverie – United Holding" AD. For one year after the acquisition of Moldindconbank shares, the share price of "Doverie – United Holding" AD increased by more than 270% on the Sofia Stock Exchange. Because of this "Doverie – United Holding" AD is now a preferred stock of the Sofia Stock Exchange.

"Doverie – United Holding" AD has over 146 thousand shareholders - individuals and companies from Austria, Germany, Greece, the Netherlands, USA, etc.



Moldindconbank's Impact on the Economy and Society in 2025



Achievements in 2025

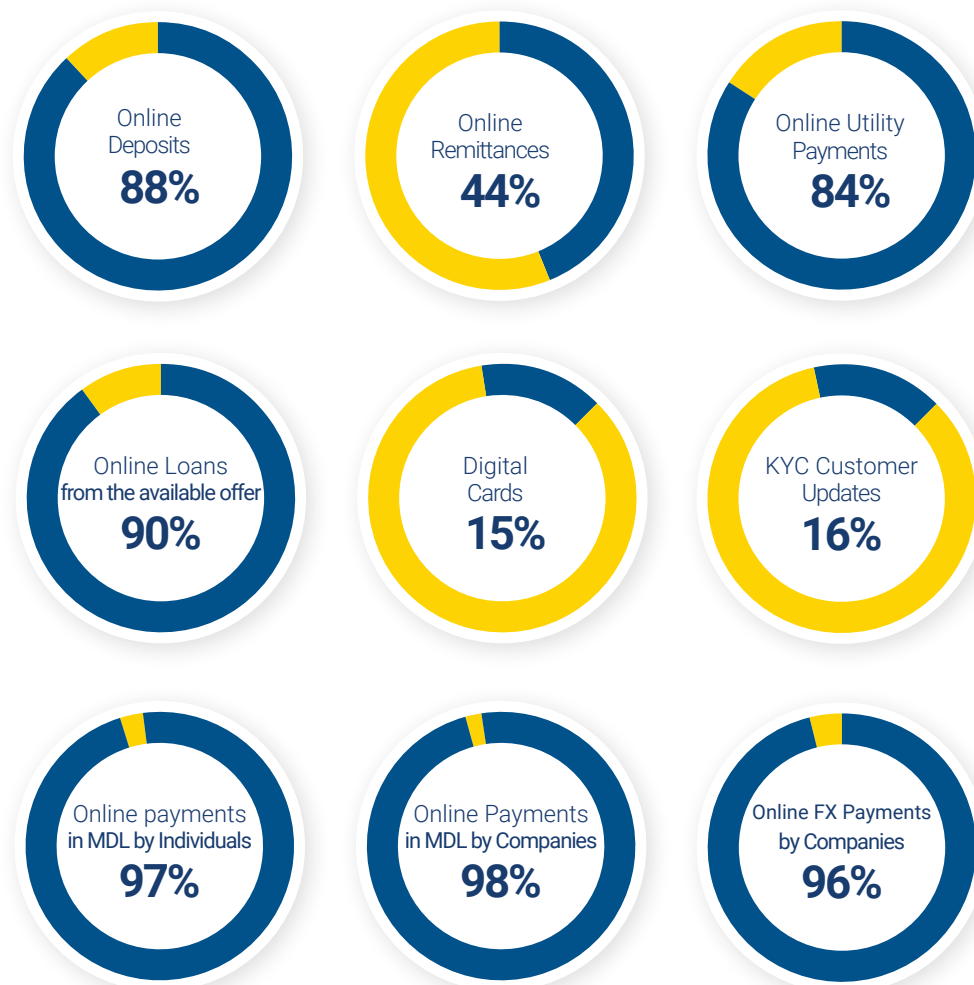
Growth

- Strengthening the bank's position within the banking system and increasing its market share to 22.4% (+1.2 percentage points).
- Increase in the bank's financial volume: total assets (+17.8%), loan portfolio (+31.6%), deposit portfolio (+19,5%).

Leader

- **The largest number of mortgage loans** granted during the year, 2,941 loans, the balance of mortgage loans as of 31.12.2025 being 8.4 billion lei, with a market share of 32.0%, increasing by 0.2 percentage points from the beginning of 2025.
- **The largest increase in market share for loans granted to SMEs**, for the second consecutive year, amounted to +1.6 percentage points, reaching 18.7%. This result was driven by a 35.9% growth in the SME loan portfolio (+1.4 billion lei).
- **The largest increase in the market share of loans granted to the agricultural sector** – up by 3.7 percentage points to 14.2% – was driven by a 41% growth in the agricultural loan portfolio (221 million lei), positioning the Bank among the top three leaders in this sector.
- **The highest number of electronic service users** – over 958 thousand clients actively using the Bank's digital channels.
- **Maintaining the leading positions of the payment card market.** The bank's share of the total active cards in circulation at 31.12.2025 was 39.8%.
- **Maintaining the leading position in the money remittance services market** by individuals. The market share of the bank as of 31.12.2025 was 33.7%.
- **Among the top banks with high profitability indicators** in the banking system: ROE=20.7%, ROA=3.3%.

Digitalization and channel usage

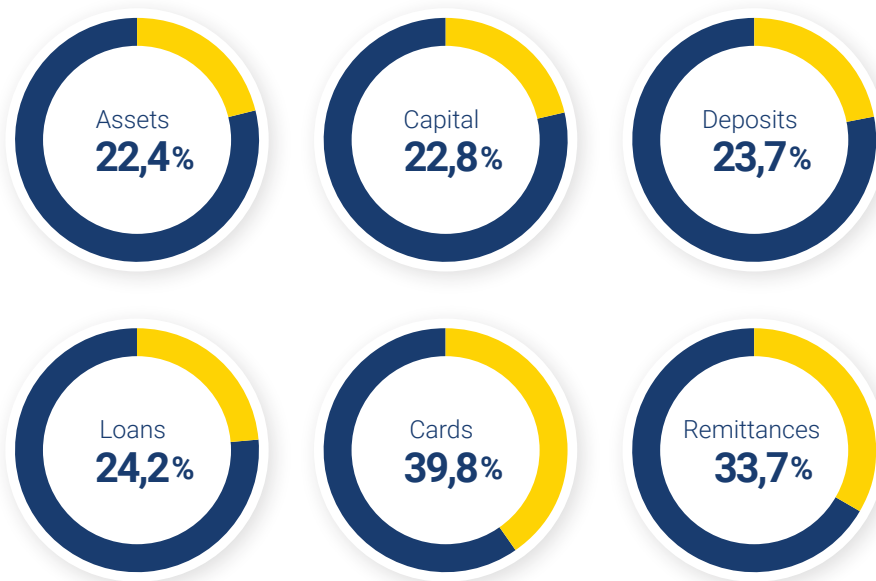


Moldindconbank's position in the banking system



Market shares

Source: <http://www.bnm.md/>



Source: <http://www.bnm.md/>



Financial performance

In 2025, Moldindconbank registered a robust financial evolution, characterized by sustainable growth, strengthening the market position and maintaining solid prudential indicators. The achieved performance reflects the consistent implementation of the financial strategy, oriented towards the expansion of the loan portfolio, the diversification of financing sources and the optimization of the balance sheet structure, under the conditions of prudent risk management.

Total assets of Moldindconbank increased in 2025 by 17,8% or 6.444 million lei and reached 42.619 million lei as of December 31, 2025.

The bank's balance sheet developed positively in terms of business volume; the sustainable nature of the activity was ensured.

The bank's assets evolved in 2025 according to the following trends:

- growth in the loan portfolio;
- maintaining a high level of liquidity;
- decrease in required reserves;
- increased investments in government securities and NBM certificates;
- increase in tangible and intangible fixed assets.

The gross loan portfolio amounted to 25.194 million lei, having registered a significant increase from the beginning of 2025 by 31,6% or 6.055 million lei.

The increase in the loan portfolio was driven by both the increase in loans granted to individuals (+3.891 million

lei) and loans granted to legal entities (+2.164 million lei).

The evolution of the bank's liabilities in structure during 2025 was characterized by:

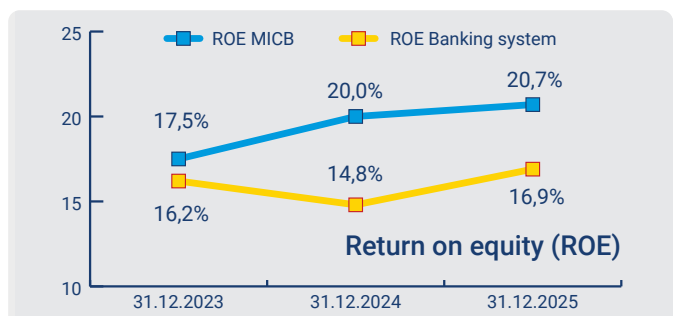
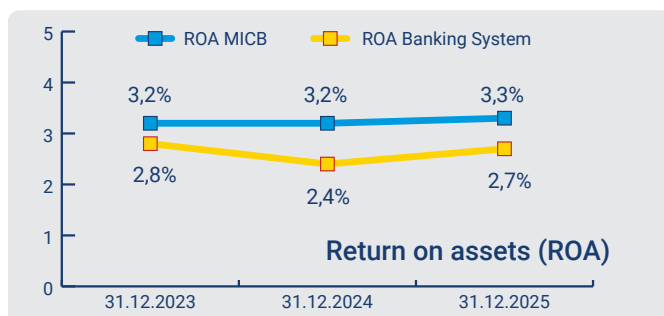
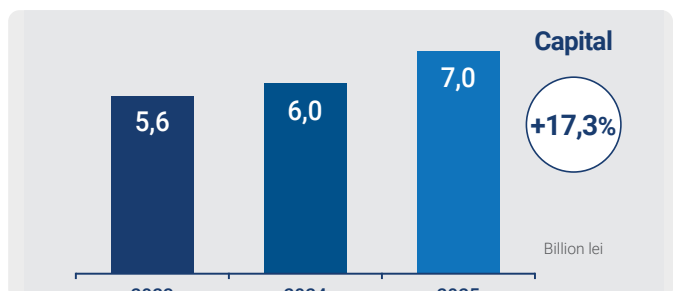
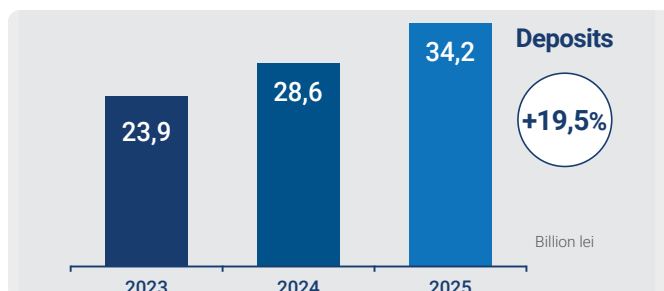
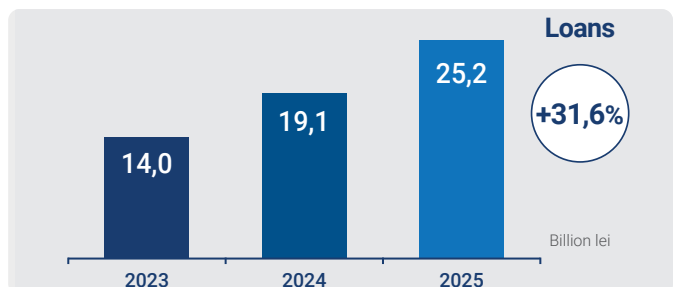
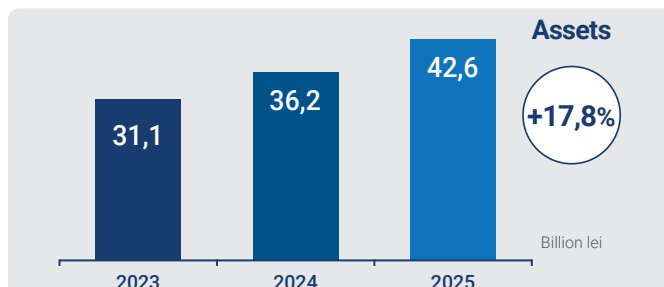
- increase in deposits;
- increase in loans;
- increase in the bank's capital from retained earnings;
- distribution of dividends to shareholders of the Bank.

The deposit portfolio, the main source of funding of the bank's assets, reached the amount of 34.235 million lei, representing a considerable increase of 19,5% or 5.593 million lei from the beginning of 2025, coming from deposits of individuals (+3.769 million lei), and deposits of legal entities (+1.824 million lei).

The bank's capital reached 7.017 million lei as of 31.12.2025, up +17,3% or 1.033 million lei. During the year, dividends were paid to the bank's shareholders in the amount of 500 million lei.

The bank's net profit amounted to 1.351,4 million lei as of 31.12.2025, up by 21,4% compared to the previous year.

The profitability indicators placed the bank in first place in terms of efficiency, with ROA (return on assets) = 3.3%, CIR (cost/income ratio) = 45.4% and on the second place in the indicator ROE (return on capital) = 20.7%.



FINANCIAL AND NON-FINANCIAL PERFORMANCE INDICATORS		
Financial indicators	31.12.2024	31.12.2025
Assets, MDL million	36.175	42.619
Loan portfolio, MDL million	19.138	25.194
Deposit portfolio, MDL million	28.642	34.235
Equity, MDL million	5.984	7.017
Net profit, MDL million	1.113	1.351
ROA, %	3,2	3,3
ROE, %	20,0	20,7
CIR, %	47,3	45,4
Non-financial indicators		
Number of bank employees	1.768	1.830
Subdivisions of the bank:	128	123
– branches	71	71
– agencies	57	52
Number of ATMs	292	332

During 2025, Moldindconbank complied with all prudential indicators set by the National Bank of Moldova.

PRUDENTIAL INDICATORS			
Indicators	Prudential indicators	31.12.2024	31.12.2025
Own funds ratio, %	Min 10%	24,37	23,74
Liquidity Principle I	< 1,0	0,85	0,86
Liquidity Coverage Ratio (LCR)	>100%	289,05	254,18
Liquidity Principle III: < 1 month / 1-3 months / 3-6 months / 6-12 months / >12 months	> 1,0	1,51 / 4,21 / 4,85 / 2,77 / 9,46	1,30 / 3,92 / 10,85 / 12,35 / 10,52
Sum of top ten loan exposures / Total portfolio of loans and contingent liabilities included in the calculation of top ten loan exposures	≤ 30	15,17	13,62
Aggregate amount of bank's exposures to affiliated persons and/or groups of clients related to the bank's affiliated persons/Eligible capital	≤ 20%	0,02	0,03
The bank's maximum exposure to an affiliated person and/or group of connected persons (after taking into account the effect of credit risk mitigation)/Eligible capital	≤10%	0,01	0,01
Bank's total exposure to bank officers/Equity capital	≤10%	8,13	8,56
Ratio of the bank's open currency position to each currency (long)	≤ +10%	2,03	2,78
Ratio of the bank's open currency position to each currency (short)	≥ -10%	-0,11	-0,01
Ratio of bank's open currency position to all currencies (long)	≤ +20%	2,10	3,56
Ratio of bank's open foreign exchange position to all currencies (short)	≥ -20%	-0,12	-0,01
Tangible fixed assets / Equity capital	< 50%	6,64	6,33

INFORMATION ON SHARE BUYBACKS

In 2025, the Bank did not carry out any buybacks of its own shares.

Macroeconomic context

International environment

- Global economic activity was conducted in a tense climate, marked by prolonged geopolitical conflicts and geo-economic fragmentation.
- The war in Ukraine continued without denouement, affecting European stability.
- The ceasefire in the Middle East has temporarily reduced tensions, but the regional context has remained fragile.
- Developments in Iran and the Persian Gulf have continued to contribute to uncertainties surrounding energy security.
- A moderate global economic growth of 3% was supported by trade adjustments and market flexibility.
- Global inflation continued to decline, approaching the targets of central banks, but pressure in the services sector and labor market rigidities required maintaining a prudent monetary policy.
- The dollar has depreciated, the euro has been hit by fiscal challenges and risks related to the conflict in Ukraine.
- The price of gold and other precious metals has reached record levels, and Brent oil has been volatile, counterbalanced by OPEC+ supply. TTF natural gas was stable towards the end of 2025, but increased in early 2026 due to low reserves and low temperatures.
- International trade remained robust, supported by the postponement of US tariffs, new trade agreements and temporary import growth.
- Middle-term prospects are modest, especially in Europe, because of protectionism and geopolitical tensions.

Republic of Moldova

Political stability and reforms

The year 2025 represented for the Republic of Moldova

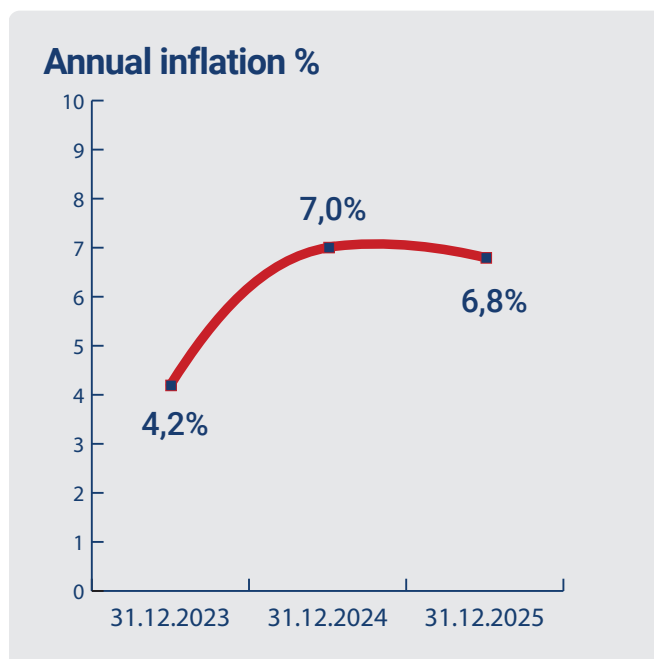
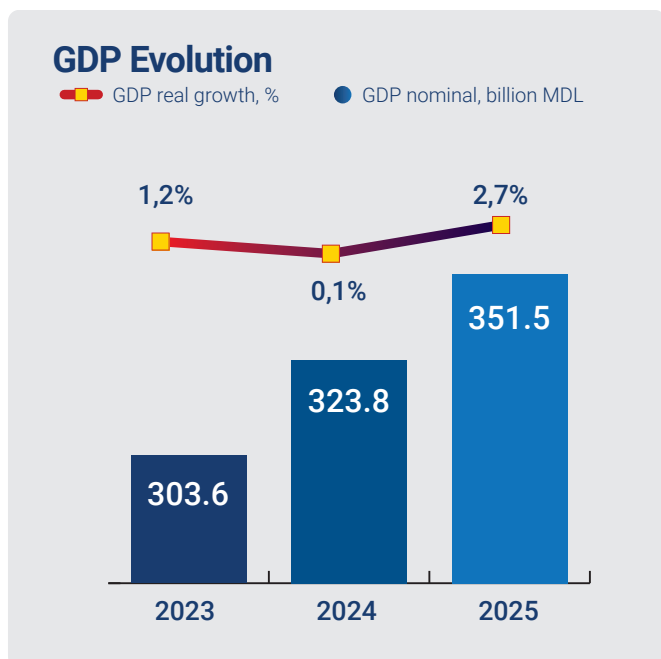
a period of strengthening economic and institutional resilience, with notable progress in structural reforms, but also with significant challenges related to aligning the financial sector and the legislative framework to European requirements, with significant progress in implementing priority reforms towards accession to the European Union, as well as a careful adaptation to external challenges paving the way for sustainable development and increased resilience of the Republic of Moldova in the face of regional and global uncertainties.

Political stability, reinforced in the wake of parliamentary elections, creates favorable premises for continued support and cooperation from the European Union, supporting the trust of international partners and investors.

Foundations for sustainable economic growth

The National Bank of Moldova continued to manage monetary policy effectively, maintaining the stability of the national currency, helping to reduce inflationary pressures. Previously adopted anti-inflationary measures supported price stabilization and created prerequisites for sustainable economic growth. Although major failures were avoided, commodity prices increased and **annual inflation** exceeded the upper limit of the target, standing at **6.8% (December 2025 vs. December 2024)**.

The Gross Domestic Product (GDP) of the Republic of Moldova totaled **MDL 353.5 billion**, marking a **2.4% increase compared to 2024**. This positive development was supported by the recovery of key economic sectors, which increased their contribution to GDP formation, particularly through growth in agriculture (+0.8%) and manufacturing (+0.2%), recovery in construction (+0.5%), strengthening of the ICT sector (+0.9%), and **education** (+0.5%). At the same time, due to trade imbalances,



certain sectors had a negative impact on economic growth, including trade (-0.3%), transportation and storage (-0.3%), while real estate transactions had a more pronounced negative impact (-0.6%).

The Moldovan leu since the beginning of 2025 depreciated by 2.33% against the euro and appreciated by 9.13% against the US dollar.

Official reserve assets held by the National Bank of Moldova amounted to **EUR 5,104.3 million** in December 2025, decreasing by **2.8% compared to the end of 2024**, mainly due to external debt repayments and foreign exchange market interventions.

Gross agricultural output increased by 13.8% in 2025, driven by the recovery of crop production supported by favorable weather conditions. The agri-food sector recorded significant growth in key crops (rapeseed +241%, sunflower +35.7%, cereals +27.1%, grapes +13.1%, fruits +6%), while the production of sugar beet and gourds declined. Livestock production decreased by 3.4%, mainly due to a decline in slaughter production (-5.4%), although increases were recorded in milk (+5.7%) and egg production (+1.4%).

Industrial production grew by 5.4% in 2025, supported by the recovery of external demand and relative stabilization of the domestic market. Reduced pressures related to the energy crisis and companies' adaptation to new economic conditions contributed to improved sector performance. Manufacturing contributed 0.2% to GDP growth, accounting for a 7.4% share in GDP formation.

The construction sector contributed 0.5% to GDP growth, with a share of 8.0% in GDP formation.

The information and communications sector contributed 0.9% to GDP growth in 2025, accounting for

a 7.5% share in GDP formation, surpassing agriculture.

Education contributed 0.5% to economic growth, with a share of 6.2% and a 8.8% increase in gross value added.

Investment in fixed assets increased by 17.6%, totaling MDL 41.4 billion. Growth was concentrated in tangible assets (+16.4%), including residential buildings (+29.5%), non-residential buildings (+10.5%), engineering constructions (+23.5%), machinery and equipment (+11.8%), transport equipment (+6.0%), and other tangible assets (+26.2%). Investments in intangible assets increased by 54.3%.

Domestic trade in goods and services showed positive dynamics, reflecting improving consumption and gradual economic consolidation. **Retail trade** increased by 3.5% compared to the previous year, driven by stronger demand for consumer goods amid a more favorable macroeconomic environment. **Wholesale trade** recorded a modest increase of 0.1%, indicating a gradual recovery in intermediate demand following supply chain adjustments.

Passenger transport increased by 6.9% in terms of number of passengers (333.0 million) and by 18.8% in passenger turnover in 2025, driven mainly by air (+37.3%), electric (+8.4%), road (+7.9%) and river transport (+2.3%), while railway passenger transport declined significantly (-51.4%). **Freight transport** remained broadly unchanged, while freight turnover decreased by 2.9%.

Net exports of goods and services reduced GDP by 5.8%, due to slower growth in total exports (+4.4%) compared to imports (+12.6%).

The total volume of **remittances** from abroad to individuals in the Republic of Moldova amounted to USD 1.24 billion in 2025, decreasing by 7.6% compared to 2024.



Banking sector

During 2025, the banking system of the Republic of Moldova was solid from the perspective of capital and liquidity, being characterized by the increase of assets, loans, own funds, as well as deposits of individuals and legal entities. The promotion by the NBM of important reforms in the field of banking regulation and legislative harmonization, in line with European Union standards and Basel III requirements, contributed to the modernization of the banking system and to the advancement of the European integration process.

At the end of 2025, 10 licensed banks authorized by the National Bank of Moldova operated in the domestic banking sector, following the completion of the reorganization process by the merger between BC "VICTORIABANK" SA and BCR Chişinău SA.

In 2025, the NBM adapted its monetary policy according to the evolution of inflation and the economic outlook.

At the beginning of 2025, the NBM gradually increased the base rate from 3.6% to 6.5% to anchor inflation expectations generated by adjustments to regulated tariffs. In the second half of the year, as inflation stabilized and forecasts indicated a slowdown in price growth, the NBM took measures to relax monetary policy, gradually decreasing the base rate to 5.0% in December 2025. Interest rates on financial instruments reflected this adaptation.

In the last quarter of 2025, the NBM reduced the mandatory reserves from the means attracted in Moldovan lei and non-convertible currency from 22% to 20%, and for the means attracted in freely convertible currency reduced from 31% to 29%. Reductions in required reserves have generated additional liquidity, favoring a dynamic increase in lending.

Thus, the monetary policy of the NBM in 2025 aimed at

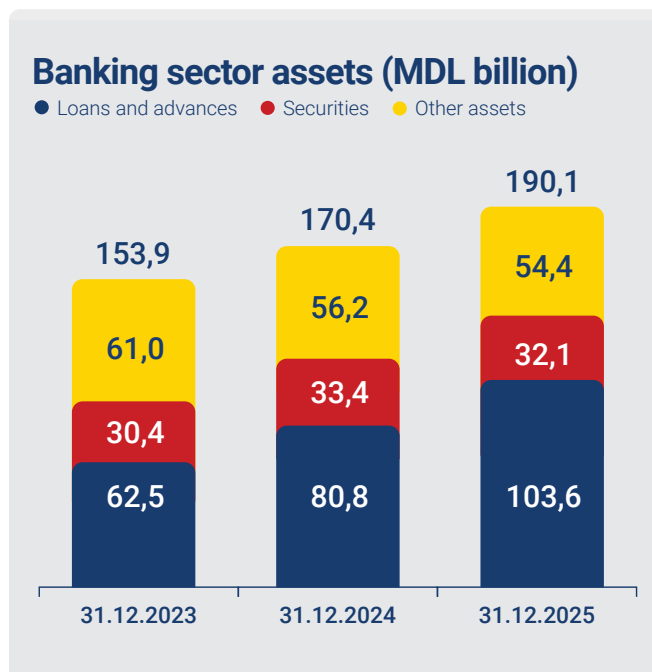
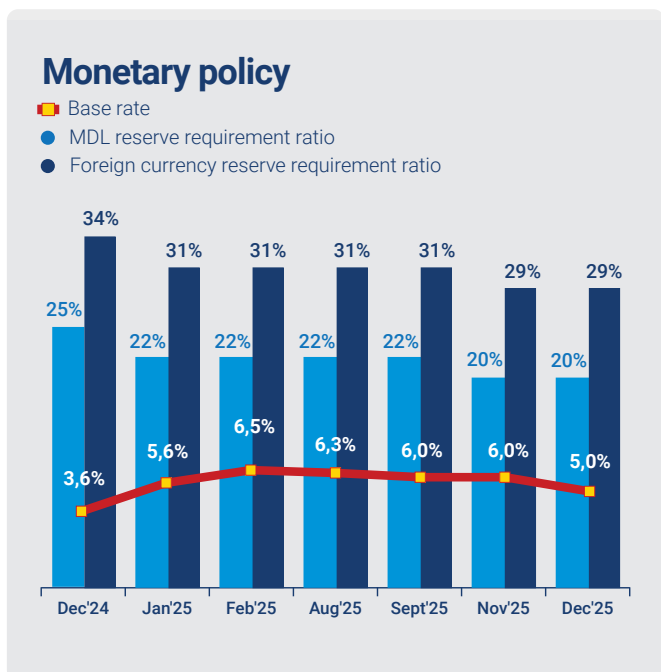


simultaneously stabilizing inflation, stimulating lending and maintaining the stability of the financial system.

The banking sector of the Republic of Moldova is constantly growing in terms of financial transactions, which is reflected in the constant increase of assets, deposits, loans and own funds.

The total assets of the banking system increased by 11.6%, reaching 190.1 billion lei. The gross loan portfolio increased by 29%, totaling 104.3 billion lei, and customer deposits increased by 11.9%, amounting to 144.4 billion lei. The capital of banks increased by 10.7% to 30.8 billion lei, mainly due to the profit of 4.9 billion lei, up by 23.7%.

The domestic banking system is characterized by a high degree of concentration. The 4 largest banks (BC „MAIB” S.A., BC „Moldindconbank” S.A., OTP Bank S.A., B.C. „VICTORIABANK” S.A.) hold 85.2% of the assets of the banking sector, 86.2% of deposits, 85.2% of loans and 93.0% of the total profit of the sector.



The Banks's Development Prospects

Mission

of Moldindconbank is to offer best-in-class banking, blending tradition and innovation. We focus on long-term trust with stakeholders, on operational excellence, and on adaptability during change.

Vision

is to be a **universal customer-oriented Bank**, with a **leading position in the country**, operating through **efficient processes**, referenced for **quality and excellence**, being recognized as **employer of choice**.

Starting from the mission and vision, the Bank's strategic objectives are built on four values:

CUSTOMERS FIRST

- We listen to customers and understand their needs, always being there for them.
- We build lasting partnerships with a positive impact on customers' lives.

BEST TEAM

- We develop talent by encouraging responsibility, initiative and team spirit.
- We recognize, appreciate and reward results that ensure the Bank's transformation.



EXCELLENCE

- We show a strong will for change to provide an exceptional experience to our customers and employees, as well as to delight the community and meet the demands of the bank's shareholders.

TRUST AND HONESTY

- We are honest and transparent in our actions and decisions.
- We built a better bank by strengthening the trust of our customers and employees.

Strategic objectives:

1

Target leading positions in main areas of activity

Focus on improving key performance indicators across all segments. Maintain leadership in current areas and strive to become leaders in areas requiring recovery.

Establish efficient and optimized distribution channels

Prioritize optimization across all distribution channels. Develop new and more advanced distribution channels, optimize existing channels and strengthen newly created ones.

2

3

Enhance our image

Contribute to a responsible and sustainable economy. Offer products and services aligned with environmental and social sustainability objectives.

Become the Employer of choice

Foster a culture of trust, promote a pleasant working atmosphere, and exhibit strong leadership at all organizational levels.

4

5

Review, optimize and automate major processes

Conduct comprehensive reviews of both internal and customer-facing processes. Implement automation strategies to enhance operational efficiency.



Lending

Accelerated Growth and Strengthening of Market Position

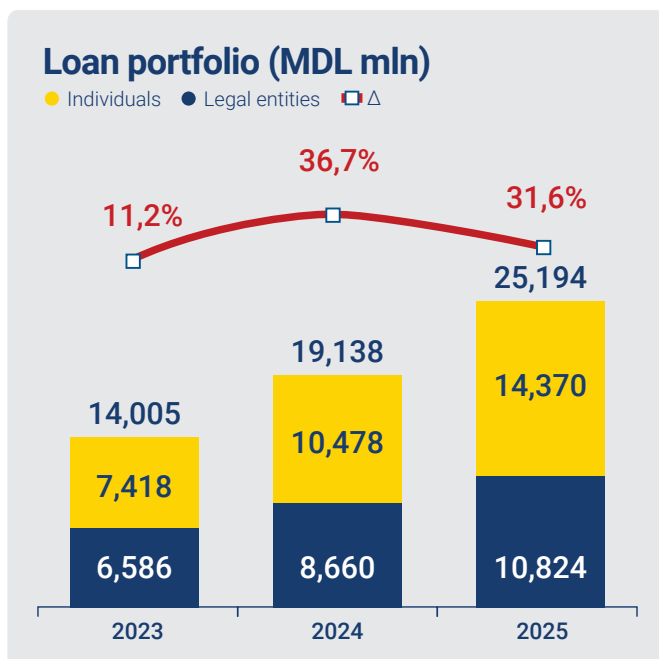
Lending represents the Bank's primary strategic direction and an essential driver in supporting the national economy.

As of 31.12.2025, the total loan portfolio of Moldindconbank amounted to **MDL 25,194 million**, and its market share reached **24.2%** (+0.5 p.p.), consolidating its **second position in the banking system**.

The growth of lending activity was supported by:

- continuous adaptation of products to market requirements;
- competitive adjustment of pricing conditions;
- digitalization of processes and automation of decision-making;
- optimization of operational and documentation workflows;
- integration of ESG principles into the financing offer.

The portfolio quality remained at a prudent level, with



We contributed to improving the quality of life of **103,060** customers who benefited from our consumer loans.

the non-performing loan ratio standing at 4.3% at year-end.

Lending to individuals

The loan portfolio granted to individuals recorded a significant increase of **MDL 3,891 million** (+37.1%), totaling **MDL 14,370 million**. The market share in this segment amounted to **31.2%**, while loans to individuals represent **57% of the Bank's total loan portfolio**.

Moldindconbank also strengthened its position in key segments:

- mortgage loans – market share of 32,0% (+0,2 p.p.);
- consumer loans – market share of 30,4% (+0,5 p.p.).

Development directions in 2025

During the year, the Bank achieved the following:

- expansion of the range of customers eligible for lending through the mobile application;
- automation of the decision-making process for unsecured loans, including those granted digitally;
- expansion of the project related to car purchase loans;
- use of Strong Customer Authentication (SCA) tools when concluding loan agreements for the purchase of goods and services from the Bank's partner merchants;
- promotion of preapproved credit limits;
- development of loan repayment functionalities within the mobile application;
- development of the project regarding centralized approval of unsecured consumer loans;
- application of a reference index to the initial interest rate for secured loans;
- updating lending products for individuals and optimizing loan conditions, including through the State Program "Prima Casă Plus" ("First Home Plus");
- adjustment of the tariff policy and optimization of lending documentation.

Consumer loans

In 2025, **112,994 consumer loans** were granted, totaling **MDL 1,441 million**, of which **50,250 loans**, totaling **MDL 483 million**, were issued through the project financing the purchase of goods and services from economic agents – partners of the Bank, whose number increased

to **26 commercial partners**.

At the same time, the Bank launched **a new project for providing car purchase loans through partner companies**. The project introduces an optimized process for receiving, analyzing, and approving loan applications, offering greater convenience both for customers and for the partners with whom the Bank collaborates.

Mortgage loans

In the real estate segment, the Bank granted **2,941 loans** amounting to **MDL 2,428 million**, including **1,210 loans** (MDL 1,533 million) under the State Program "Prima Casă" ("First Home"), directly contributing to improving clients' living conditions.



We helped **10,860** customers fulfill their dream of owning a home through Moldindconbank's mortgage loans.

Integration of ESG principles

In line with its commitment to sustainability, the Bank further developed the **AUTO ECO Loan** product, focusing on financing electric, hybrid, and plug-in hybrid vehicles. **Preferred customers** (individuals with a good credit history and/or individuals receiving their salary and/or pension via Moldindconbank cards) as well as those purchasing ECO vehicles benefited from advantageous interest rate conditions.



We supported the growth of the entrepreneurial sector by providing working capital and investment financing to **2,800** companies.

Outlook for 2026

Aware of its customers' needs, the Bank aims to reach a new level in the development of its lending products. For 2026, the Bank plans **to expand the range of products granted digitally** through the mobile application, **increase access to financing through partnerships**, and **diversify its lending solutions**.

Lending to legal entities

In 2025, loan portfolio granted to legal entities increased by **MDL 2.164 million (+25%)** totaling **MDL 10.824 million**, which represents a market share of **18,6%** (+0,1 p.p.) and **the second place in the system**. Loans granted to companies make **43% of the total loan portfolio of the Bank**.

Corporate loans

In 2025, Moldindconbank's corporate loan segment recorded robust growth, confirming its essential role in supporting leading companies in the Republic of Moldova.

At year-end, the corporate loan portfolio amounted to **MDL 6.050 million**, up by **MDL 844 million (+16,2%)** compared to 2024. This positive dynamic was accompanied by a significant improvement in asset quality: **the non-performing loan (NPL) to 1.2%**, down by **1.6 p.p.** compared to the previous year (2.8%), while the NPL volume declined by 50%.

In order to streamline the service process and create a framework dedicated to the corporate segment, Moldindconbank has established the **Corporate Center** – subdivision located in a modern headquarters in the center of Chisinau. This operational model ensures an integrated approach to customer relations, providing optimal financial solutions and an operational decision-making process, based on a rigorous and prudent risk assessment.



Lending to SMEs

The SME loan segment of Moldindconbank demonstrated an impressive evolution in 2025, registering an increase of **1,320 million lei (+38.2%)**,



totaling a portfolio of **4,775 million lei**. The financing of small and medium-sized enterprises (SMEs) is a strategic direction for Moldindconbank, given the decisive role of this segment in the national economy. SMEs constitute the majority of companies active in the market and are a key driver of sustainable economic growth, while contributing to the diversification and balancing of the Bank's credit portfolio.

The Government Investment Incentive Program „373”

The Bank actively takes part in the Government Investment Incentive Program „373”, which it joined in 2023. During 2023–2025, **217 enterprises have been financed**, in the total amount of approximately **1 billion lei**, securing the accessible and advantageous investment conditions.

Cooperation with ODA

In 2025, the Bank continued to cooperate with the Entrepreneurship Development Organization (ODA) as a partner of the Credit Guarantee Fund. This partnership facilitated faster access to credit resources for SMEs through the intermediary of state guarantees, whereas having reduced the processing time and collateral requirements. As of 31.12.2025, **339 customers** benefited from **427 loans guaranteed by ODA**, where the total number of them increased by **20,3%** compared with the previous year.

In 2025, Moldindconbank also joined the **FACEM BGK Investments** and **FACEM Impact Investments financing programs**, implemented in partnership with ODA, thus expanding SMEs' access to investment resources under

competitive conditions.

Special support for the agriculture

Special attention is paid to loans for financing agriculture and rural business (carrying out agricultural work, harvesting and post-harvesting of fruit, etc.), as well as offering products for this sector, such as **Express Agro loans**. Agriculture loan portfolio increased in 2025 by **221 million lei**, increasing the market share up by **3,7 p.p.**, totaling **14,2%**, whereas the Bank ranks third for institutions granting loans to the agricultural sector.

In the spring of 2025, the Bank launched the promotional campaign “Spring 2025”, aimed at supporting the agricultural sector by offering attractive financing conditions, including fixed interest rates for the entire loan term and a 0% loan origination fee. In the summer of 2025, the Bank also participated in the 7th edition of **TehAgroFest** – the only open-field agricultural exhibition in the Republic of Moldova – where it presented a competitive financing offer dedicated to agricultural producers.

Under the **„Livada Moldovei”** project, Moldindconbank together with the European Investment Bank, provide horticulturists and economic entities in related fields the finances under advantageous conditions, including tax and customs facilities (zero VAT rate on import and local deliveries, exemption from payment of customs duties), high credit ceiling for project implementation.

Business Card with Credit Line

In 2025, the Bank launched the Business Card with Credit Limit, designed to support companies' cash flow. By the end of the year, over **1,200 cards** had been issued. The product offers:

- **a renewable credit line** with competitive conditions;
- **grace period** of up to 60 days;
- **remote administration** and efficient control of expenses;
- **international acceptance**;
- **advanced security mechanisms** and transaction monitoring.

Through these initiatives, Moldindconbank consolidates its role as a reliable financial partner for SMEs, supporting investments, competitiveness and sustainable development of the entrepreneurial environment in the Republic of Moldova.



Funding

Sustainable market share growth and digitalization

As of December 31, 2025, the total portfolio of deposits attracted by Moldindconbank from individuals and legal entities amounted to **34.235 million lei**. The Bank thus holds the **second position** on the banking market, with a share of **23,7%**, up by **1,5 p.p.** compared to the previous year, confirming in this way its stable financing base.

Deposits of legal entities

Moldindconbank offers legal entities a diverse range of savings and liquidity management products, adapted to the operational needs of companies, including:

- demand deposits, with and without interest;
- term deposits;
- guarantee deposits.

The total portfolio of legal entities amounted to **10.638 million lei** at the end of 2025, **up 21%** compared to the previous year, denoting the strengthened relationships with the business environment and increased credibility of the economic agents.



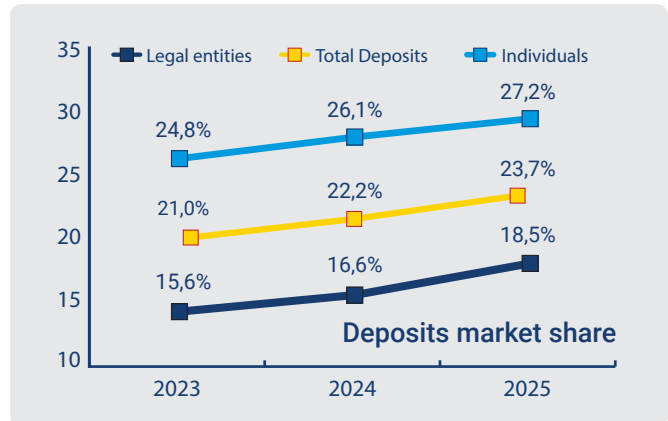
We ensured the safety of savings for **50,700** customers who chose to keep their financial resources in deposits with Moldindconbank.

Deposits of individuals

Deposits from individuals represent a major component of the Bank's total portfolio, accounting for **68.9%** as of the end of 2025 and totaling **MDL 23,598 million** as of 31 December 2025, marking a **19% increase during the year**. The Bank's **market share in this segment reached 27.2%, up by 1.1 p. p.**

The growth of deposits from individuals contributes to strengthening the Bank's stable funding base and maintaining a solid liquidity position.

The diverse range of savings products offers multiple benefits, including:



- placing deposits through the mobile application;
- free issuance of a bank card for managing funds;
- free opening and management of the current account;
- zero commissions for creation and management;
- fixed or mixed interest options;
- possibility of early partial withdrawals, without loss of calculated interest, according to the product characteristics;
- automatic extension option;
- affordable level of the minimum amount and absence of a maximum creation limit.

The results obtained confirm the high level of trust of the population, the safety of savings kept in the bank and the attractiveness of the savings products offered.

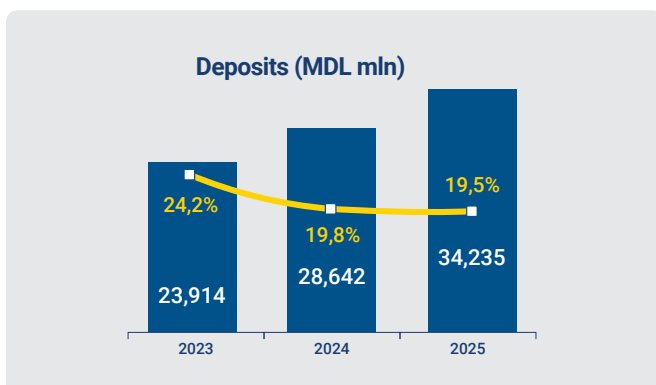
Digitalization of deposits

Digitalization was one of the major strategic objectives of 2025. In less than a year since the launch of the online establishment process (February 2025), **88% of new deposits were opened through digital channels**.

The implementation of digital solutions contributed to:

- increasing accessibility and comfort for customers;
- reducing processing time;
- improving customer experience;
- strengthening the Bank's competitive position.

Through investments in modern technologies, Moldindconbank reaffirms its commitment to offering innovative, secure and customer-oriented deposit products.



Payment cards and e-services

Evolution

In 2025, **Moldindconbank** continued the dynamic development of card products and electronic services segment through:

- Diversification of card products and associated services;
- Expansion of acquiring infrastructure;
- Implementation of advanced technologies and intelligent digital solutions;
- Alignment of services with state-of-the-art digital trends, with a focus on security and efficiency.

Key indicators as of 31.12.2025

- share of cards in circulation - 38,5%
- share of active cards - 39,8%
- share of the volume of non-cash transactions on the market of the Republic of Moldova - 38,7%
- share of the volume of non-cash transactions abroad - 33,6%



With over **1.62 million** cards in circulation, Moldindconbank remains the first choice for customers for fast, secure, and convenient everyday payments.

The Bank holds the largest market share in the payment card segment in the Republic of Moldova, making a significant contribution to the development of electronic payments and electronic payment instruments, as well as ensuring their security and transparency. At the same time, the Bank develops affordable card products and services tailored to the needs of different customer categories, supporting the national economy by promoting transparent and efficiently managed financial flows.

Trends in card usage

- The volume of non-cash transactions on the territory of the Republic of Moldova with cards issued by the Bank increased by **31%**, reaching approximately **30 billion lei**.
- Non-cash payments abroad using cards issued by the Bank increased by **34.9%**, exceeding **2,100 million lei**.

This development reflects the strengthening of trust in modern payment instruments and the ongoing trend of digitalization of transactions.

Card acquiring infrastructure

As of 31.12.2025, the Bank's payment card acceptance network was expanded and modernized, consisting of:

- **POS terminals installed at merchants** – 13,531 units, of which 146 are for vending machines
- **POS terminals installed in branches and partners** – 1,113 units
- **E-commerce terminals** – 266 units
- **ATMs** – 332 units including 218 Cash-In type

Cash-In functionalities: card top-up in 3 currencies, with or without a card, fast and flexible.

Infrastructure modernization: 62 new DN Recycler ATMs were installed, which contribute to increasing the speed of service, as well as reducing the costs associated with cash collection and processing.

The bank continues to develop the infrastructure for accepting electronic payment instruments in the Republic of Moldova, with the objective of ensuring fast, secure and high-quality services for customers.

Moldindconbank cards integrate extended functionalities and offer a diverse range of innovative products and services on the banking market in the Republic of Moldova, addressed to both individuals and legal entities.

The card portfolio includes:

- Basic products in the Gold category – intended for the General, Social and Salary segments;
- Premium card products – Visa Platinum, Mastercard Platinum, Mastercard Platinum Powder, Mastercard World Elite;
- Cards for legal entities – corporate cards.

Card issuance method:

- Personalized;
- Personalized-Instant;
- Digital

Reducem plasticul,
dublăm durata!



Services and functionalities associated with cards include:

- Loyalty programs: Cashback, Discount Club
- Credit lines for individuals and legal entities
- Mobile Banking: Apple Pay, Google Pay, Garmin Pay
- Transfer P2P, MIA Instant Payments, Direct Transfer
- SMS/Push notifications, PIN by SMS, 3D-Secure



An increasing number of customers prefer Moldindconbank's remote banking solutions, with the number of users of electronic services exceeding 958 thousand.

Remote service solutions offered to individuals:

- Mobile Banking – the mobile application provides fast and secure access to card accounts, directly from the mobile phone, anywhere and anytime.
- SMS notifications/Push notifications – the service of informing customers via SMS messages/Push messages sent to the mobile phone regarding transactions made with the card and on the card account.

Remote service solutions offered to legal entities:

- MICB Business - is a remote banking system that offers the right solution for account management.
- MICB Mobile Business - information and payment management service from your mobile phone.
- SMS Notifications - information service via informative SMS and detailed emails, sent in real time, every time certain amounts of money are deposited or withdrawn from the client's current accounts.

Digital developments in 2025

In 2025, the bank made significant progress in the development of bank card services, by implementing new functionalities within the Mobile Banking system:

- KYC Update;
- Opening cards (Digital card);
- Opening deposits;
- Opening ACUM loans;
- Viewing current account;
- Details when paying credit lines on cards;
- Lounge Key service;
- Implementing SCA for: MIA transfers, CVV View, Change pin, Unblock card, deposit withdrawal, transfer by IBAN;
- Implementing SCA for online card payments (E-commerce);
- SCA for signing documents: deposits, loans, digital cards;
- Improving UX at P2P by phone &MIA;
- Improving UX when paying loans;
- Improving UX for the payment of templates;

- Full update of the application's back-end component.

In 2025, the Bank migrated all corporate clients to the new **MICB Mobile banking application, MICB Business**, designed for corporate clients, and its development and optimization continues. The application offers clients extensive control over their company accounts and financial operations, ensuring fast and secure access, directly from their mobile devices.

The main functionalities of the application include:

Quick and secure access: based on 2 authentication factors (PIN or biometric data), configurable according to the client's preferences.

Quick access to accounts: view balances and details of current accounts, card accounts, deposits and company loans.

Transaction history: consult in detail all operations in MDL and other currencies.

Creation of payments in MDL and foreign currency (SWIFT, SEPA, domestic and FX): initiate new payments easily, use templates, rely on previous transactions or import from the accounting program.

Performing operations related to deposit contracts: initiate replenishment or withdrawal operations at any time.

Payment Signing: authorizes transactions securely, regardless of currency.

Secure Authentication and Authorization: confirm transactions made in Internet Banking directly from the MICB Token app or the MICB Business mobile app.

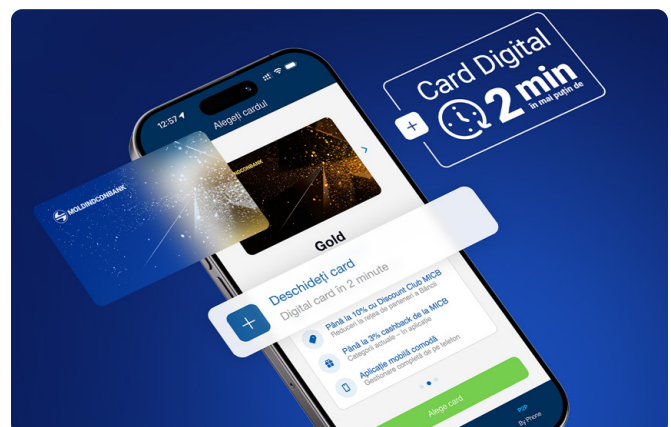
Account Statements: quickly generate and download account statements, providing easy access to financial history.

Messages: communicate securely with the bank directly from the app.

Personalized Settings: adjust account preferences and security.

Multiple Company Management: manage multiple company accounts from a single profile.

By expanding digital products and services, the Bank



facilitates access to innovative technologies in the Republic of Moldova, offering important opportunities not only for customers but also for partners.

Promotional campaigns

During 2025, the Bank, in partnership with the international payment systems Mastercard and VISA, carried out promotional campaigns aimed at attracting new customers and stimulating the use of payment cards by existing customers.

In this context, the following projects were implemented:

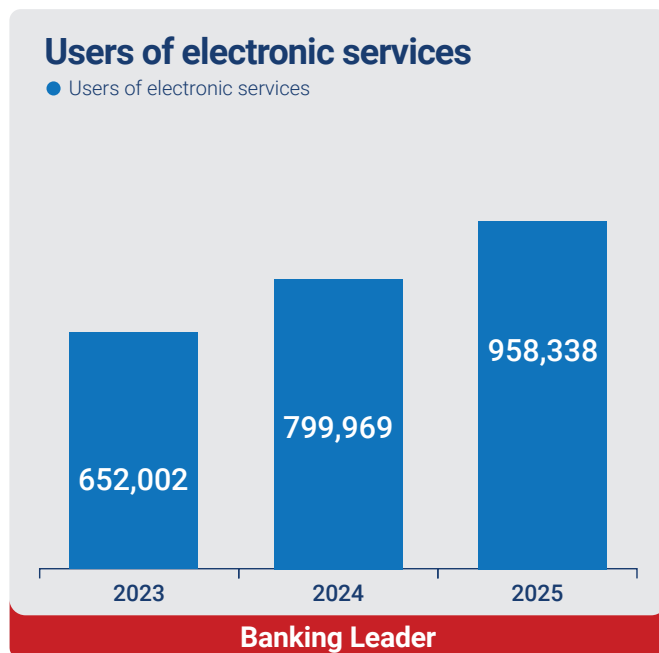
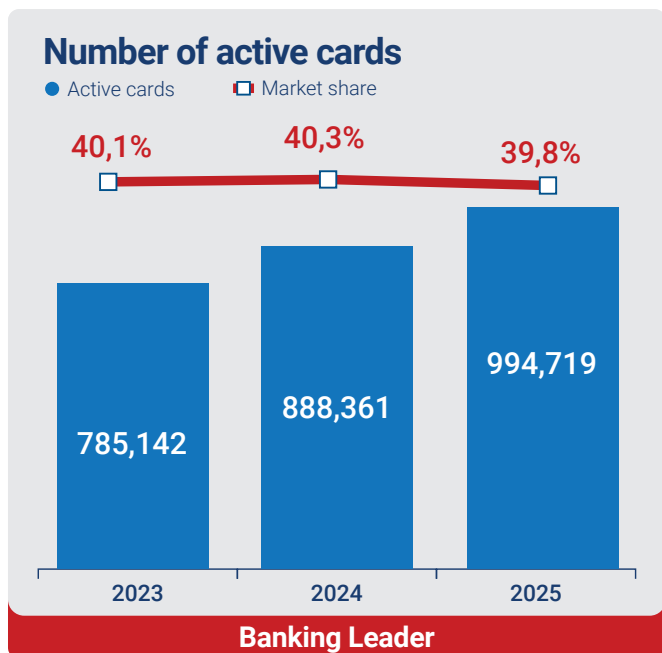
- **The “Winter Holidays” mission**, organized in collaboration with Mastercard (03.12.2024–31.01.2025), with the objective of stimulating payments, activating Mastercard cards and congratulating customers on the occasion of the winter holidays;
- **Visa NEON card promotion campaign**, held at Moldindconbank stands within ASEM and USM institutions, in partnership with Visa (31.03.2025 – 18.04.2025), an initiative aimed at attracting the young segment and promoting the use of cards among students;
- **“Save time and money with Direct.transfer from Moldindconbank and Mastercard!”**, organized in collaboration with Mastercard (01.04.2025 – 31.12.2025), with the objective of promoting the Direct Transfer service and activating Mastercard cards;
- **“Shopping with benefits on Temu with the Mastercard card from Moldindconbank”**, organized in collaboration with Mastercard and Temu (27.03.2025-30.09.2025), with the objective of stimulating payments with payment cards;
- **“Travel becomes more accessible, more comfortable and more advantageous with Moldindconbank and Visa”**, in partnership with Visa and SkyUp Airlines (05.07.2025-15.10.2025), a campaign aimed at promoting the use of Visa cards for paying for tourist services and transactions

carried out abroad;

- **“Pay with your Visa card from Moldindconbank at Local and win prizes”**, in partnership with Visa (01.10.2025-31.01.2026), a campaign aimed at encouraging the use of Visa cards issued by the Bank for payments at local merchants, contributing to increasing the volume of cashless transactions and supporting the local business environment;
- **“TeamShe – The Community Power”**, carried out in partnership with Mastercard – initiative dedicated to strengthening the community of active women and promoting the use of payment cards (17.11.2025 – 17.02.2026);
- **“Your gifts are already at Port Mall”**, carried out in partnership with Mastercard (12.12.2025 – 11.01.2026), campaign aimed at increasing the volume of cashless transactions during the holidays and consolidating the use of Mastercard cards in the retail payments segment;
- **“10% discount at all petrol stations in the world with Business Card with credit line from Moldindconbank”**, carried out in partnership with Mastercard (01.04.2025-31.12.2025), an initiative aimed at stimulating the use of Business cards.
- **“Happy Employee – Happy Employer!”**, carried out in partnership with Mastercard and Vento (05.02.2025-31.12.2025), with the objective of increasing the activation and use of Business cards, as well as consolidating the bank's position in the corporate payments segment.
- **“Pay with Business card from Moldindconbank and Mastercard at METRO and win!”**, carried out in partnership with Mastercard and Metro (12.12.2024 - 30.06.2025), aiming to stimulate the use of cards in the METRO network.

Perspectives 2026

- Continued investments in digital services for legal entities (B2B, B2P, E-KYC, corporate cards, salary projects)
- Strengthening the use of cards and electronic



- services in the national economy
- Expanding infrastructure and optimizing the digital experience for customers

The development of the payment card as a payment

instrument and the implementation of remote services are strategic directions in the bank's activity, in the context of the accelerated process of digitalization of financial services globally.

Business Premium

Portfolio evolution

The year 2025 confirmed the maturity and stability of the **Business Premium** model, capable of supporting constant growth in the long term:

- **Premium Affluent:** since its launch in 2022, the portfolio has grown from approximately 100 to **over 6,500 customers**, consolidating the Bank's position in the segment.
- **Aspiration Premium**, a segment based on Platinum cards: recorded a **25% increase**, from 18,370 to **22,970 customers**, representing an important basis for the Premium ecosystem.

Service network and infrastructure

The development was supported by the **expansion of the service network**, with Premium services available in **15 branches, 10 of which with dedicated Premium areas**, ensuring confidentiality and a personalized experience:

- Centru branch
- Ștefan cel Mare branch
- Zorile branch
- Invest branch

- Negruzzi branch
- Kiev branch
- Stabil branch
- Telecentru branch
- Alba-Iulia branch
- Onest branch

The dedicated team includes **17 Premium Managers**, complemented by specialized telephone support, focused on accessibility and promptness.

Quality of Premium customer experience

The high level of satisfaction of Premium customers reflects the consistency of service standards:

- Aggregate **CSAT** level: **over 4,5**
- Direct interaction with Premium Managers: **CSAT 5**

Business Premium Perspective

The bank will continue to invest in the Premium segment in 2026, strengthening the portfolio of dedicated products and services. This approach will allow us to offer customers personalized and innovative solutions, designed to fully meet their needs and expectations, thus strengthening their trust and satisfaction.



Foreign exchange operations

At the end of 2025, **129 foreign exchange offices** were operating within the Bank, carrying out foreign exchange operations in 5 currencies.

The basic foreign currencies involved in foreign exchange operations were the Euro and the US dollar, which accounted for 98% of operations during 2025. The share of transactions in Euro is predominant and constitutes 85,7%, whereas USD operations constitute 12,8%.

In 2025, the turnover of foreign exchange operations through the Bank's foreign exchange offices amounted to **10,8 billion lei**.

Moldindconbank is one of the most active banks on the foreign exchange market in cash and money transfer, carrying out foreign exchange operations through the most developed network of branches and agencies located throughout the country.

The Bank carries out a wide range of foreign exchange operations at the request of individuals and legal entities, which include:

- Buying/selling foreign currency in cash against Moldovan lei/against other foreign currency;
- Buying/selling foreign currency by transfer against Moldovan lei/against other foreign currency in the name of the customer;
- Buying/selling foreign currency by bank transfer or

in cash against Moldovan lei by bank cards through the ATM network and remote electronic services (web banking).



The Bank carries out purchase/sale operations of foreign currency on behalf its customers, which have opened accounts with Moldindconbank, based on the currency exchange request submitted to the Bank in original, on paper or through the remote banking system - Web Business, at the rate set by the Bank, without charging any additional fees.

The Bank's rate for buying/selling foreign currency is set according to supply and demand and reflects movements on the interbank foreign exchange market, which contributes to the efficient execution of customer transactions.

Remittances

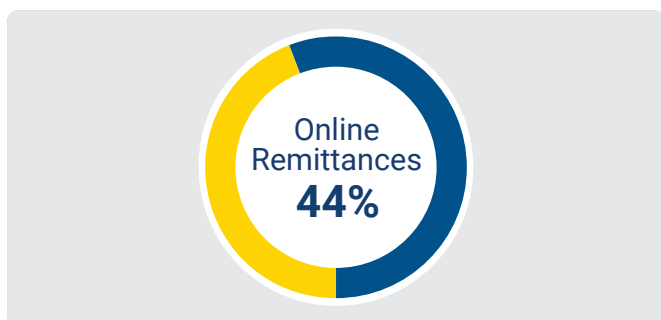
Moldindconbank's portfolio includes five international money transfer systems, ensuring extensive global coverage and fast access to funds for our clients. Our development strategy aims to consolidate and expand these services, especially in countries with large Moldovan communities – **the USA, Canada, Italy, Romania, the UK, Israel, Spain, Germany and other European countries** – where labor migration is significant and remittances represent an essential support for the economy and families in the country.

In 2025, the total volume of remittances processed through the bank amounted to **USD 391.3 million**, down 17.5% compared to 2024, reflecting general market trends, influenced by the country's accession to the Single Euro Payments Area (SEPA), which facilitated direct transfers in euros through alternative banking

channels. In this new context, transfers become faster, safer and more accessible, and beneficiaries in the country bear significantly reduced fees.

The extensive branch network, present in all districts of the country, plays an essential role in maintaining this leadership, ensuring accessibility and direct support for customers. At the same time, in 2025 we strengthened our digital capabilities by promoting the **Direct Transfer** service – an innovative online platform that allows customers to receive instant international money transfers to their cards or current accounts.

The digitalization of money transfers was one of the strategic priority directions for 2025. We actively encouraged the receipt of funds directly on payment



”
Moldindconbank remains the leader in money transfers, with a 33.7% market share, demonstrating customers' ongoing trust and the robustness of our operational model.

cards, through a coherent set of initiatives:

- **Dedicated financial education**, offered by bank employees, to familiarize customers with digital transfer solutions and their advantages;
- **Continuous optimization of the Direct Transfer platform**, to ensure a simple, intuitive and secure experience;
- **Active promotion**, through marketing campaigns and promotional offers aimed at stimulating the use of online services.

Documentary operations

During 2025, Moldindconbank customers actively used commercial financing and guarantee instruments, confirming the role of documentary operations in supporting domestic and international transactions.

Bank guarantees

Bank guarantees to secure contractual obligations assumed in commercial transactions offer business partners an increased degree of security, the benefits being:

- exclusion of the risk of non-performance of contractual obligations;
- strengthening trust between partners, especially in new or long-term commercial relationships;
- lower costs compared to classic credit financing.

As of 31.12.2025, the **bank guarantee portfolio** amounted to approximately **663 million lei**, an increase of approximately **1.2%** compared to the end of the previous year.

Customs Commitments

In the context of the Republic of Moldova's accession to the Convention on the Common Transit Procedure, in 2025 the Bank extended the applicability of the issued customs commitments, making them recognized in all **39 member states of the Convention**, including the European Union. This development allows clients to carry out international transit of goods under simplified conditions and at reduced costs.

Documentary letter of credit

A documentary letter of credit remains one of the safest and most efficient means of settlement in international trade. Through this instrument, the issuing bank assumes a firm commitment to pay in favor of the seller, on behalf of the buyer, subject to the presentation of documents in accordance with the established terms and conditions.

The letter of credit offers increased protection to both parties involved in export-import operations and contributes to reducing commercial and financial risks.

Documentary collection (Incasso)

Documentary collection is a collection instrument through which the bank mediates the transmission of commercial documents and the collection of the value

The results were remarkable: **the share of online transactions increased significantly during the year – from 7% to 44%, underlining the success of our digital transformation and the rapid adaptation of customers to new solutions.**

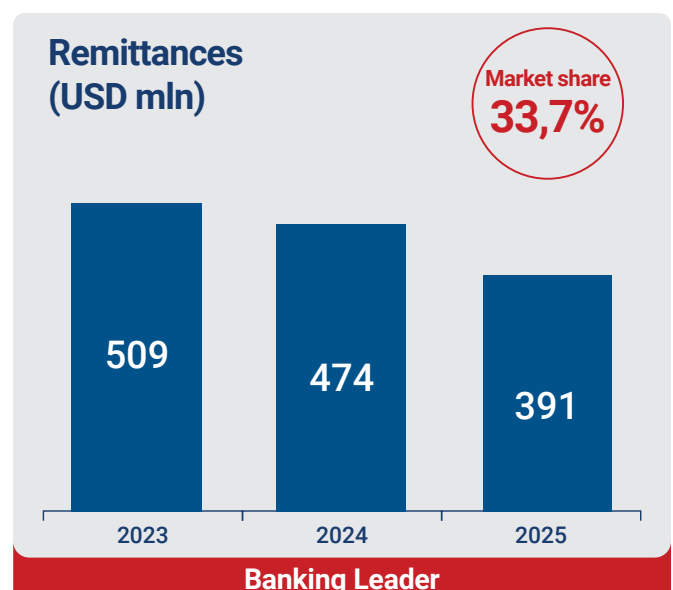
In a constantly evolving financial environment, Moldindconbank remains dedicated to continuously improving customer experience, expanding digital solutions and consolidating its leading position in the remittance market in the Republic of Moldova.

of exported goods. Upon the exporter's instruction, the bank transmits the documents to the importer and ensures the collection of the amounts due, thus facilitating the conduct of commercial transactions under controlled conditions.

Factoring

Factoring continues to be an effective solution for financing working capital, by taking over trade receivables reflected in invoices and managing them for each debtor. This tool allows companies to improve their liquidity, reduce the risk of non-payment and optimize cash flows.

By developing and diversifying documentary operations, Moldindconbank supports domestic and international trade, offering companies modern guarantees and financing instruments, adapted to the requirements of the business environment.

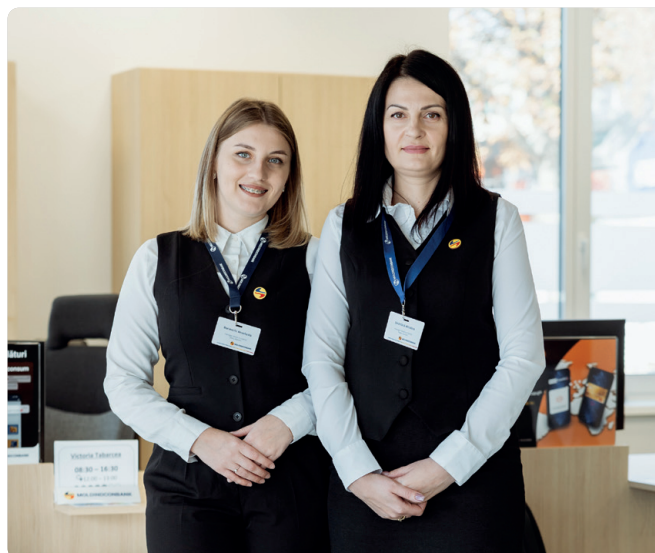


Bancassurance

The Bank carries out bancassurance activity based on mandate contracts concluded with insurance companies, acting as a bancassurance agent. Within this framework, the Bank mediates, on behalf and for the account of the insurer, the conclusion of insurance contracts with clients, in accordance with the conditions established by the mandate contracts and the provisions of applicable legislation.

Through its territorial network and distribution channels, the Bank offers customers access to the following types of insurance:

- Insurance of assets and other property interests;
- Voluntary accident insurance;
- Travel medical insurance;
- Compulsory domestic motor third party liability insurance;
- Compulsory external motor third party liability insurance (Green Card);
- Optional motor vehicle insurance (CASCO);
- Other insurance products, depending on the partnerships concluded and the needs of the clients.



Bancassurance activity contributes to diversifying the Bank's sources of income, strengthening the relationship with customers and offering integrated financial solutions, adapted to their needs.

Cash collection and transportation

Collection and transportation services are offered by the Bank's specialized service, based on a bilateral contract, at the most advantageous conditions. The cost of services is analyzed individually for each client, depending on the distance, the periodicity of collections and the size of the transferred amounts.

Services offered to economic agents

The Moldindconbank subdivision specialized in cash transportation and collection provides the following services to economic agents:

- collection and transportation of funds in sealed bags and their registration in the client's account;
- escorted transportation of the client, on the route specified by the client, with cash or other valuables;
- transportation of cash and other valuables of the Bank, cash supply and taking over the surplus cash of the Bank's subdivisions;
- replenishing ATMs and cashing payment terminals;
- transporting valuable documents, nominative checks, bank cards, payment and settlement documents along the specified route;
- handing over excess cash and withdrawing values to/from the NBM;
- transporting cash to other licensed banks.

Infrastructure and security

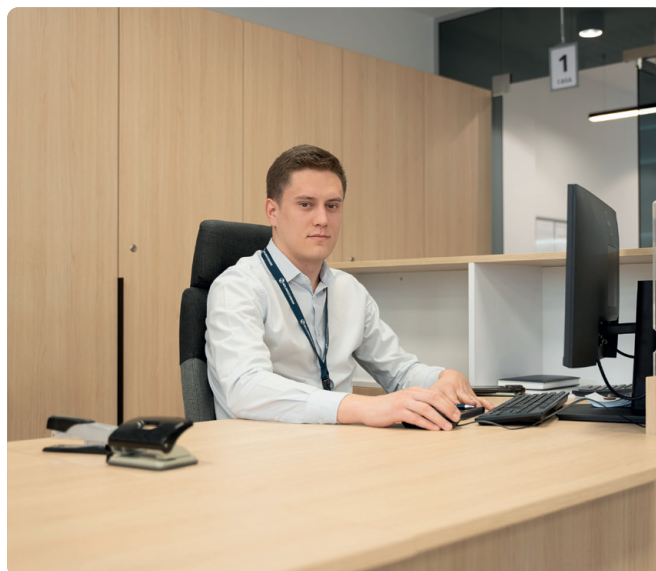
In order to ensure the integrity and security of funds and other assets, the Bank has:

- specialized and modern equipment;
- special cars, including armored cars;
- means of radio communication, sound signaling and lighting devices;

- an in-house cash collection service staffed by qualified collectors who have undergone specialized training and have practical skills in working with cash and other valuables;
- cash collection centers, located in the Bank's central office and in 9 territorial branches, covering the whole territory of the Republic of Moldova.

Evolution

- The collection network increased by **3%**, reaching **3,260 collection points**
- The volume of cash collected increased by **10%**, totaling **23.6 billion lei**
- The number of customers benefiting from the service reached **210 companies**.



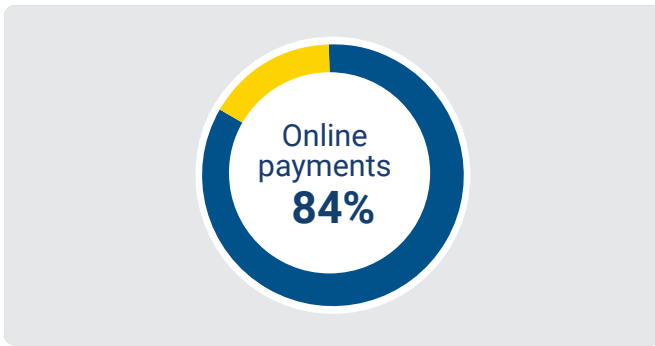
Payments from the population

Extended partners network

Moldindconbank provides a broad and diversified framework for accepting payments from the population, collaborating with hundreds of service providers and having concluded approximately 700 collection contracts. The portfolio includes internet and television operators, electricity, natural gas and thermal energy suppliers, telecommunication operators, travel agencies, charity organizations and other essential service providers.

The Bank's strategic partners include: Infocom, Premier Energy, Moldovagaz, Moldtelecom, Apa-Canal Chişinău, StarNet, Orange Moldova and Moldcell.

Also, in the process of accepting payments, the Bank collaborates with QSystems (through the FACTURA.MD system) and with MPay – the Governmental Electronic Payment Service.

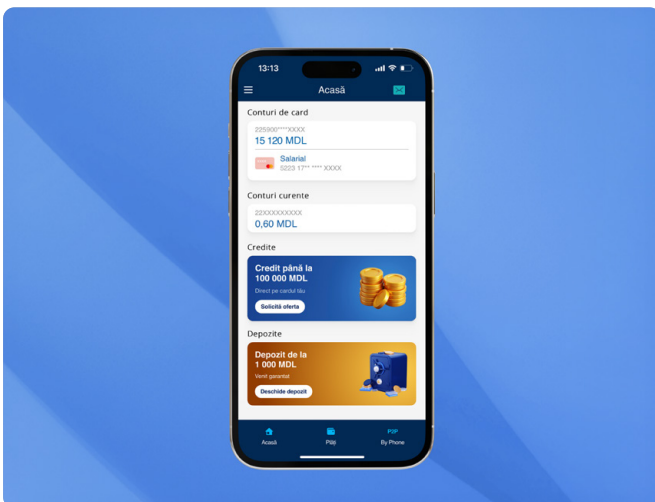


Service channels and operational performance

Payment acceptance is carried out both through the branch network and through remote service systems – Web Banking and Mobile Banking.

In 2025:

- the share of payments processed through digital channels reached 84% of total transactions, up 3 p.p. compared to 2024;
- the total number of payments processed increased by 7.5% compared to the previous year;
- the volume of transactions exceeded 15 million payments.



These results confirm the accelerated orientation of customers towards digital solutions and the efficiency of investments made in technological infrastructure.

Diverse payment services

Payment services are grouped into categories depending on the needs of the population:

- municipal and non-municipal utilities;
- telecommunications;
- tourism;
- education and sport;
- financial services;
- public services (kindergartens, fines, taxes, etc.);
- other services.

This structuring allows customers quick and integrated access to a wide range of current obligations, in a single service point.

Process optimization and customer experience

A priority objective for 2025 was to streamline the counter service process and reduce waiting times. In this regard, the Bank implemented the **possibility of paying at the counter using a bank card, which reduced the processing time by 3 times (up to 2 min)**.

At the same time, by applying competitive pricing conditions when negotiating payment acceptance contracts, the Bank facilitated the continuous expansion of the provider network and customer access to multiple services in a single service point.

Digitalization and perspectives

Digitalization is a strategic pillar in the development of payment services. The continuous integration of providers into the MICB Mobile Banking application has contributed to increasing the use of remote channels and improving the user experience.

For 2026, the Bank plans to implement the "one-click" payment option, with the aim of further simplifying the process and strengthening Moldindconbank's position in the field of digital payments.

Safekeeping

As part of the services offered to individual and legal entity clients, the Bank also provides the service of storing valuables in safety deposit boxes, offering increased security and confidentiality conditions for the storage of important goods and documents.

The infrastructure related to the service is located in specially designed spaces (vaults) and equipped with modern protection systems, which ensure a high level of operational safety. The security systems include:

- electronic access control based on magnetic cards;
- permanent video monitoring;
- anti-burglary systems;
- automatic fire detection and extinguishing systems.

The bank provides its customers with a system of individual safety boxes, which includes boxes of different sizes – small, medium and large – ensuring flexibility depending on storage needs and an adequate level of cost efficiency related to the service.

Access to the safety boxes is strictly regulated, being allowed exclusively to contract holders or authorized persons, under conditions that guarantee discretion and protection of confidentiality.

ESCROW

The Bank provides the ESCROW service for individual and legal entity clients, offering a secure, transparent and efficient mechanism for the settlement of commercial transactions with transfer of ownership. The service is designed to protect the interests of both contracting parties by using a special ESCROW account, in which funds are temporarily held until the conditions stipulated in the contract are met.

The ESCROW service is used primarily in transactions involving the transfer of ownership of real estate and movable property, including apartments, individual houses, commercial premises, land and vehicles, based on sale-purchase contracts.

Through this instrument, the Bank ensures a high level of operational security and contractual discipline, guaranteeing that:



The service is available in the following locations:

- Chisinau, „Centru” branch;
- Chisinau, „Testemițanu” branch;
- Chisinau, „Kiev” branch;
- Balti, „Bălți Centru” branch.

By maintaining and developing this service, the Bank strengthens its service offering and contributes to increasing the level of customer confidence, offering a secure solution for storing official documents, securities, jewelry, precious metals and other assets of significant importance.

- the seller collects the value of the asset only after confirmation of the fulfillment of the obligations assumed;
- the buyer acquires the right of ownership of the asset in accordance with the agreed contractual provisions.

The amounts deposited in the ESCROW account can be in national currency (MDL) or in foreign currency, without a maximum value threshold. The funds are transferred to the beneficiary exclusively based on confirmation of the fulfillment of the contractual conditions, according to the submitted and verified documentation.

By developing the ESCROW service, the Bank contributes to increasing the security of commercial transactions, reducing risks for the parties involved and strengthening its role as a trusted financial intermediary in the real economy.



Foreign relations



In 2025, the Bank continued its strategic activities of establishing partnerships with international financial institutions and correspondent banks. The Bank's management actively participated in international conferences in the financial sector, facilitating numerous bilateral meetings with the aim of promoting the Bank's image and developing new business relationships.

During the year, the cooperation with the Raiffeisen Group was strengthened by opening an account in Romanian lei at Raiffeisen Bank Romania. Currently, the bank holds correspondent accounts in

euros, US dollars, Romanian lei, Swiss francs, Ukrainian hryvnias and Turkish liras, fully satisfying the needs of our clients.

The continuation of fruitful partnerships with international banks and the implementation of new bilateral projects were results of the bank's commitment to high standards of compliance and money laundering prevention, transparency and openness in international relations, as well as the strengthening of the bank's image abroad.



A highlight of the year 2025 was the **Bank's connection to the European SEPA payment infrastructure**, following the official inclusion of the Republic of Moldova in the SEPA area in March 2025. Starting in October 2025, Moldindconbank, together with other Moldovan banks, offers fast and secure euro transfer services to the 40 SEPA member countries, reducing transaction costs and increasing efficiency for citizens, businesses and companies with international activity.



Customer experience

In 2025, the Bank continued to place a strong focus on enhancing the customer experience, emphasizing the development of effective feedback channels and strengthening direct communication with clients. These initiatives allowed us to stay closer to our customers, better understand their expectations, and continuously improve the quality of our products and services.



Development of Customer Feedback Channels

To facilitate the rapid and relevant collection of customer opinions, the Bank implemented several modern feedback tools:

- **Individual QR codes for each branch and agency** in the Bank's network. Customers can scan the code and instantly provide a rating and feedback on their service experience. This tool enables real-time monitoring of each location's performance and the prompt identification of opportunities for improvement. **Overall score:** 4.7 (on a scale of 1 to 5) **Number of feedbacks received:** over 7,300
- **Optimizing online presence through Google Locations.** In 2025, Google locations for the Bank's entire branch network were created, configured, and fully updated with current information about operating hours, services, and contact details. This initiative increased the Bank's online visibility and made it easier for customers to locate branches.

Overall score: 3.8 (on a scale of 1 to 5)
Number of feedbacks received: over 2,900

- **Website feedback channel.** The Bank's website served as a direct platform for collecting customer opinions on banking products and services. In 2025, approximately 700 feedback submissions were received, helping identify opportunities to develop and optimize the Bank's services.

Monitoring Service Quality

- **Mystery Shopper Program** was implemented to objectively assess service quality across the Bank's branch network. In 2025, two major evaluations were conducted on a semi-annual basis, analyzing customer interaction standards, professionalism, and efficiency of service processes. Overall score achieved: 87%

Enhancing the Digital Experience

- **CSAT (Customer Satisfaction Score) for the MICB Business application** was continuously monitored to evaluate user satisfaction and guide the app's development process. User feedback contributed to optimizing functionalities and improving the overall user experience. **Overall CSAT score:** 3.9 (on a scale of 1 to 5)

Through these initiatives, the Bank has strengthened an integrated system for collecting and analyzing customer feedback, enabling rapid responses, continuous service improvement, and higher customer satisfaction levels.

Experiența ta contează!

scanează aici

Scanează codul QR și spune-ne
opinia ta despre deservirea în
agenția noastră 🙄

Mereu alături

MOLDINDCONBANK

Bank's branch network

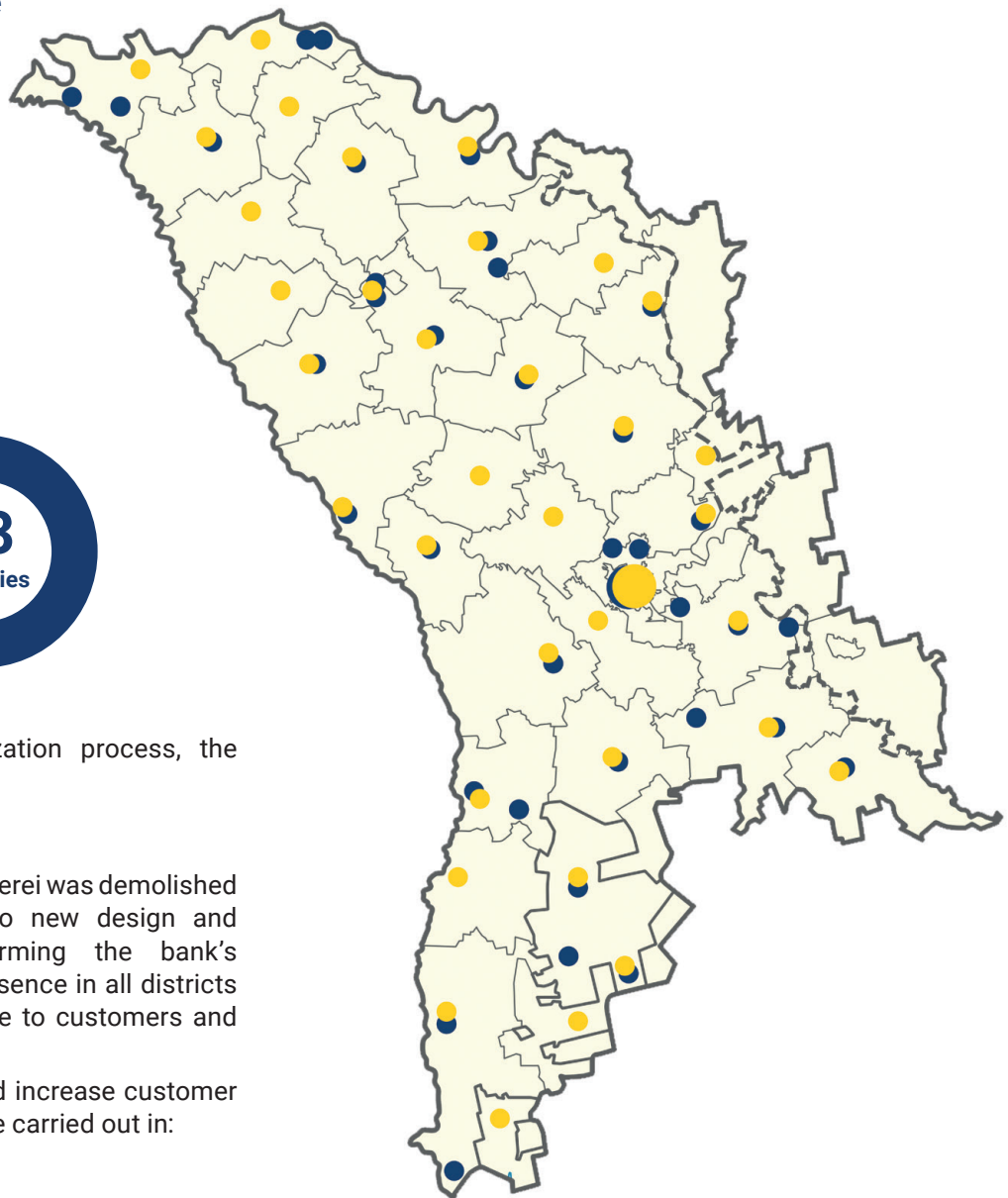
In 2025, Moldindconbank continued the implementation of the **MICB4YOU** strategic program, deepening organizational transformation through accelerated digitalization, centralization of operational activities and redefining the role of the territorial network.

The expansion of automation and consolidation of functions in specialized centers allowed a significant

reduction of administrative processes carried out at the local level. As a result, branches and agencies focused primarily on commercial activities – sales, financial consulting, attracting and retaining customers, as well as promoting digital products. This operational model supports efficiency, increases service speed, and strengthens customer orientation.

At the end of 2025, Moldindconbank's territorial network includes 124 subdivisions, including 71 branches and 53 agencies, which ensure customers' access to the entire range of the bank's financial services.

Through this consistent path of digitalization, centralization and modernization of the physical infrastructure, the bank consolidates its position as a systemic institution, developing a sustainable, efficient and commercial growth-oriented operational model.



As part of the network optimization process, the following branches were relocated:

- Branch from the Soroca;
- Branch from Ialoveni.

At the same time, the branch in Singerei was demolished and fully renovated, according to new design and functionality standards, reconfirming the bank's commitment to have an active presence in all districts of the country and to remain close to customers and their needs.

To improve working conditions and increase customer comfort, modernization works were carried out in:

- Floresti branch;
- Ungheni branch;
- Ciocana branch;
- Toamna de Aur branch;
- Agency no. 48 from Cimislia.

Information technologies

Our Bank's information system has experienced a period of significant innovation and progress, focused on digital transformation. This year, we focused on creating a state-of-the-art technological infrastructure, designed to support both internal operational needs and the increasingly high expectations of our clients. This has allowed us to provide high-quality services, with uninterrupted availability and robust security.

We built a unified IT landscape for the Bank to reduce the risk of vendor dependency and optimized IT support and development processes. At the heart of our initiatives was the development of a community of specialists

through the active involvement of employees.

These efforts facilitated the introduction of new products and solutions, improved business services and optimized processes, ensuring continuous progress in line with the Bank's development strategy.

In 2025, we strengthened our technology infrastructure through architecture governance, using Tech Radar to assess and communicate the state of our technologies. This approach enabled standardization of platforms and frameworks, supporting the Legacy-to-Platform transformation and ensuring system interoperability and security.



Our core objective of ensuring service availability at the highest standard has been achieved. All critical systems have achieved an availability level of 99.9%, reducing the total downtime from 30.57 hours in 2024 to 5.72 hours in 2025 and the number of incidents from 51 to 6. The implementation of continuous 24/7 IT monitoring prevented potential incidents, providing a reliable customer experience.

We supported 27 architectural groups and developed 43 architectural solutions, establishing the system roadmap for the future. These initiatives align with our commitment to maintaining a robust and innovative technology infrastructure.

The IT infrastructure was considerably improved by updating and configuring over 30 servers, ensuring compliance with security requirements and optimizing technological resources by creating 60 new virtual servers. New equipment was successfully installed

in the data centers, and the redundancy of the power supply system (UPS) and the cooling system was increased to align with the required capacity. The fully fault-tolerant design and disaster recovery actions demonstrated the resilience of our infrastructure. These measures ensure operational continuity and security of critical systems (AD, B2, Ifobs, Call center, Digital Bank, Instant Payment, SWIFT, WAY4, Accuity) and satellite applications, integrating harmoniously into a robust and efficient technological ecosystem.



During 2025, rigorous activity was highlighted in the field of IT audit and security, which was manifested by: the conduct of 6 internal audit missions and 3 external audit missions, improving access protection through multi-factor authentication and essential technological updates, the implementation of a mobile device management solution was completed, all of which contributed to strengthening security and efficient risk management.

Expanded security awareness training programs for all employees promoted a culture of awareness and accountability. Regular sessions and phishing simulation campaigns improved threat anticipation and incident response. Significant progress was made in Threat Intelligence and continuous assessment for Incident Response SaaS solutions.

Digitalization of communication channels is gaining particular popularity due to its flexibility and scalability. To develop and consolidate digital channels, investments were made in modernizing the IT platform, launching new applications based on the native platform, implementing the *Notification Gateway* notification system, as well as establishing a new Call Center, which contributes to increasing operational efficiency and improving interaction with customers.

New engineering practices have been implemented to

improve the efficiency and quality of our processes. We integrated development and security into business processes through *DevSecOps*, optimizing and automating to reduce errors and increase collaboration between teams. In test mode, we introduced automation to ensure quality and compliance with industry standards. In production mode, we optimized the workflow to guarantee fast and efficient deliveries, continuously monitoring performance and improving processes to ensure a smooth and secure transition from development to production.

These achievements align with our commitment to innovation and excellence, positioning the Bank among the promoters of digital transformation in Moldova. Looking ahead, we aim to explore emerging technologies and develop solutions that will keep us at the forefront of digital transformation.



Talent, Development and Organisation of Human Resources

In 2025, the financial sector continued to evolve at an unprecedented pace, under the impact of accelerated technological transformations and increasing customer expectations. At Moldindconbank, we recognize that success in this digital era is not determined exclusively by the excellence of processes or the effectiveness of internal systems, but, above all, by the agility, expertise and dedication of our people.

Our commitment to continuous improvement, supported by solid corporate governance mechanisms, ensures that Moldindconbank remains a model for good practices in terms of trust and stability in the banking sector in the Republic of Moldova. In the last year, the Human Resources strategy has focused on essential directions, intended to support both performance and organizational culture: continuous learning and development, collaboration and transparency, and a culture of performance, aligned with the bank's values: excellence, the best team, trust and customer orientation. By reducing traditional departmental barriers and investing consistently in developing "future" skills and leadership, we continue to build a bank that is not only more efficient, but also more humane.

In the context of the strategic objective of becoming an "employer of choice", we have consolidated a working environment based on collaboration, investment in personal development and equal opportunities. In 2025, Moldindconbank brought together, through its values, a community of 1830 colleagues who deliver excellence in the banking market.



The team's effort and dedication were reflected in both the remarkable financial performance achieved this year and a high degree of talent retention. Thus, we managed to maintain a low voluntary turnover rate of only 8%, which reconfirms our internal stability and commitment to employee well-being.

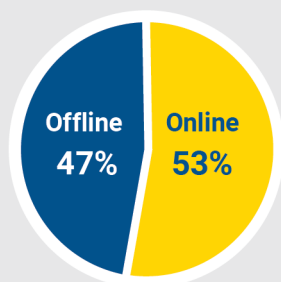
Recruitment and Engagement

To support the acceleration of digital transformation, 22% of new hires in 2025 targeted specialized roles in Big Data, Information Security and IT, which facilitated a 24.8% increase in technical staff compared to the previous year.

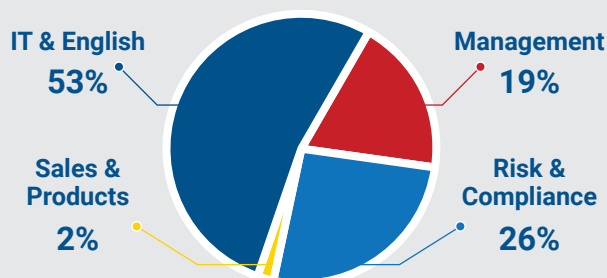


We believe that often the most valuable talent is already within the organization. In this regard, **over 46%** of vacant positions were filled through internal promotions and mobility, supporting career development and continuity of skills.

Training mode, 2025



Trainings by domains, 2025





Our commitment to a positive work environment was confirmed by being ranked in the Top 3 of the most appreciated employers in the banking industry (a ranking made by the wherework.md platform specializing in analyzing employee satisfaction and experience), as well as by the constant increase in the satisfaction level (+0.24 points compared to the previous year). For us “Always there for you” is not just a slogan, it is a daily commitment to creating a work experience defined by trust and professionalism.

We paid special attention to the integration of young specialists, offering internships for 175 young people, followed with job offers and a secured job for over 15% of the participants.

Training and development

Through the Moldindconbank Training Center, we have consistently invested in strengthening professional skills and adapting to the new realities of the financial and banking industry.

In 2025, 100% of employees participated in at least one training activity, reflecting the Bank's strong commitment to continuous learning and equitable access to development opportunities.

An average of 20.6 hours were delivered, with an investment of 2,140 lei per employee, through a

flexible learning model (53% online and 47% offline), which ensured uniform access for employees from all organizational structures.

A major milestone in 2025 was the completion of the first phase of the LeadAcademy program, which was attended by 186 leaders – branch directors, department heads, managers and team coordinators. The program, which lasted six months and concluded with the official Graduation Day event, aimed to strengthen leadership skills and align the management style with the Bank's values and strategy. Through this initiative, the Bank supported the formation of responsible leadership, focused on collaboration, performance and integrity.

In the context of the internal reorganization, 50 employees were transferred from the position of Financial Director to the new roles of SME Customer Relationship Manager or Universal Manager. To support this transition and expand skills, an intensive development program was implemented, facilitating rapid adaptation to direct interaction with customers.

Continuing the series of initiatives to strengthen human capital, the Bank prioritized the attraction and efficient integration of new talents through the strategic program “Banker to Be”. Dedicated to preparing candidates for the role of Banking Officer in the branch network, this program supported the training of 86 participants in 2025, ensuring a rapid transition to operational responsibilities.

The “Welcome Day” program brought together 161 new colleagues, supporting their integration by familiarizing them with corporate values, internal regulations and information security requirements. The “Triathlon Transformer Program” aimed at forming an internal reserve of specialists and managers for the Bank's key segments, with the participation of 73 employees.

The Mentoring Program, in which 21 employees participated, facilitated knowledge transfer and strengthened interdepartmental collaboration.



Collaboration with professional bodies such as the Association of Banks of Moldova, the Romanian Banking Institute (IBR) and ATTF provided over 147 employees with access to advanced programs and internationally recognized certifications, contributing to strengthening skills in critical banking functions.

Looking ahead, the Bank reaffirms its commitment to constantly investing in the development of its people. Through continuous learning, responsible leadership and collaboration, we are building a team ready to transform challenges into opportunities and sustain long-term performance.



**We don't just build the bank,
we cultivate the talent that will define
the future of finance.**

Motivation and performance

Moldindconbank maintains a competitive remuneration policy, aligned with labor market indicators through annual participation in the PayWell Moldova study. The annual calibration process ensures the competitiveness and fairness of the total remuneration package, integrating both fixed and variable salary components (base salary and individual or collective performance bonuses), as well as an extensive system of benefits and social protection. Thus, the bank provides a reward structure that includes the provision of material aid for special personal events, donations for complex medical treatments, bonuses on national and professional holidays, as well as a mechanism for partial compensation of employee expenses for health, sports, tourism and continuous professional training.

Cumulatively, within the 2025 annual review exercise, over 1,500 colleagues had a salary recalibration and review during the year by an average of 6.8%.

The comparative analysis of salary scales confirms the bank's solid positioning in relation to the labor market, with our scales being over 10% above the reference market median (50th Percentile). This represents a strong signal of external competitiveness, consolidating the bank's status as an employer that pays above the industry average and directly supporting the strategy of attracting and retaining top talent.

The bank stimulates employee involvement in Mentoring and Referral programs through additional rewards in order to streamline the integration of new colleagues into operational and service flows, as well as the active involvement of the team in the talent attraction process. This approach strengthens the organizational culture and optimizes recruitment processes by selecting candidates aligned with the bank's values.

Internal and Sports Communities

Innovation happens when people connect across hierarchies and roles. In 2025, we encouraged colleagues to pursue their passions through active internal communities that foster cohesion, health, and membership.

Our ecosystem is composed of 4 active communities (runners, mountain climbers, football and volleyball teams), involving over 12% of total employees.

Moldindconbank's mountain climbing team conquered the Ararat Mountain peak with an altitude of over 5137 meters. This expedition is not only an adventure, but also proof that together we can reach the highest peaks – be they mountains or professional goals.

Over 170 runners, together with their children, participated in the Chisinau International Marathon and the Dragonul de Aur, TulbuRun, Volvo Trail Run and Râșnov Marathon races.

And the Moldindconbank football team was the only team from Moldova to participate in the Euro Business Cup, the European Minifootball Federation tournament, held in Antalya, Turkey. This event brought together minifootball teams from top companies from 22 countries, and the Moldindconbank team impressed with its determination, energy and team spirit.

By integrating family values into our ecosystem, the creative workshops dedicated to the children of our colleagues, organized during the Easter and winter holidays, represented more than just festive moments; they acted as a catalyst for strengthening team spirit.



Risk management framework

The risk management process within Moldindconbank aims to create an adequate framework for the effective management of the following types of risk which the Bank may be exposed to: credit risk (including counterparty credit risk, settlement risk, concentration risk, residual risk associated with credit risk mitigation techniques and risk generated by foreign currency lending to borrowers exposed to currency risk), risk of exposures to related parties, market risk, interest rate risk in the banking book (IRRBB), liquidity risk, strategic risk, operational risk, reputational risk, country/conversion risk. To this end, the Bank has strategies, policies, regulations, and other internal normative documents in place.

The Bank has an independent risk management function responsible for assessing the risk profile in relation to the assumed risk appetite. The independence of this function is ensured through its direct reporting line to the Board of Directors.

The main objectives of the Risk Management Policies are:

- 1) business development by optimising the Bank's activity in terms of "risk/profit" ratio, in line with its risk appetite;



- 2) ensuring the sustainable development of the Bank on a continuous basis by implementing an effective system of risk analysis, measurement, control and monitoring;
- 3) compliance with own funds requirements in accordance with NBM regulations and internal bylaws in force.



Assessment of capital adequacy to risks

The process of assessing the adequacy of internal capital to risks is a component of the Bank's management process and decision-making culture.

The internal process of assessing the adequacy of the Bank's capital to risks enables the governing body to continuously assess the Bank's risk profile and the adequacy of capital in relation to it.

In assessing internal capital adequacy to risks, the Bank shall identify and evaluate all significant risks to which it is or may be exposed. The Bank shall target a level of internal capital requirement, taking into account its risk profile, the economic environment in which it operates, the quality of its internal control and risk management processes, strategic plans, the quality of available internal capital.

The main purpose of the Bank's internal capital adequacy assessment process is to support the business strategy and ensure that there is a sufficient degree of capitalization to cope with macroeconomic crisis conditions.

The capital adequacy assessment process has the following structure:

- identifying the risks, which the Bank is or may be exposed to;
- establishing the methods (quantitative and/or qualitative) for assessing risks and determining their materiality;
- capital adequacy: the relationship between own funds requirements and own funds;
- regular reporting of the risks, which the Bank is or



may be exposed to, for the calculation and ongoing assessment of internal capital requirements;

- planning and maintenance of internal capital sources necessary to achieve capital adequacy for the Bank's risk profile.

According to the Bank's Risk Policies, the Bank's overall risk profile is represented by capital ratios (Total Own Funds Ratio and Economic Capital Adequacy Ratio - ICAAP). As of 31.12.2025, the Bank's overall risk profile is *medium-low* and falls within the Bank's risk appetite. The Bank ensures the own funds requirements and maintenance of capital buffers as per NBM regulations and internal policies.

Credit risk, including counterparty credit risk, settlement risk, concentration risk, residual risk associated with credit risk mitigation techniques, and risk arising from foreign currency lending to borrowers exposed to currency risk

Credit risk is the present or future risk of loss of profits and capital because of the debtor's or counterparty's failure to meet contractual obligations or defaulting on a loan.

Counterparty credit risk is a subcategory of credit risk, which is the risk of loss of profits and capital if a counterparty to a transaction default before the final settlement of the cash flows related to the transaction.

Settlement risk is the risk of loss caused by the difference between the agreed settlement price and the current market value for transactions in which the debt instrument, equity security or currency remains unsettled after the due delivery date.



Concentration risk is the risk of damage to profits and capital resulting from exposures to individual counterparties and/or groups of related parties, and/or groups of parties operating in the same economic sector, carrying on the same business or having a joint venture.

Residual risk associated with credit risk mitigation techniques is the risk of damage to profits and capital that may arise because the credit risk mitigation techniques used are less effective than expected, on the grounds that these techniques generate new risks (such as liquidity risk, compliance risk) that could affect the effectiveness of the mitigation techniques.

Risk arising from the foreign currency lending to borrowers exposed to currency risk is the risk of exposure to loss as a result of the borrower's failure to meet its contractual obligations, which arises if the borrower is granted a loan in a foreign currency and does not have sufficient income/receipts in such currency to service and repay the foreign currency commitments as contractually required.

In its activity, the Bank is mainly exposed to credit risk, which is the most important type of risk it faces.

Credit risk encompasses both the risk from the lending activity itself and from transactions with banks - counterparties, non-resident legal entities specializing in cash-in and/or cash-out operations, organizers of money remittance systems and from other transactions initiated for the Bank's customers, such as issuing letters of guarantee, opening/confirming letters of credit, investments in shares and other securities and other facilities granted to customers.

As lending is an important part of the Bank's business, an effective credit risk management system generates positive effects for both the Bank and its customers.



For the Bank, the positive effects are a decrease in the level of losses from non-performing loans and a decrease in the volatility of financial results.

For customers, the positive effects are to optimize tariffs, increase the quality, the degree of diversification of services and their operability, and to increase the degree of protection of customers' interests.

Credit activity within the Bank is regulated in normative documents, which establish the steps of the lending process, eligibility criteria, credit monitoring, credit rating, financing limits by branches, types of customers,



currency, customer groups, etc.

Credit risk management at the credit portfolio level is carried out by assessing the risk of the given portfolio and keeping it within the established credit risk exposure limits, respectively:

- exposures to related customers / customer groups;
- exposures to related parties;
- exposures to employees of the Bank;
- by foreign currency;
- by product category;
- by category of credit risk;
- by type of pledge;
- by field of activity.

As of 31.12.2025, the credit risk profile is *low* and falls within the risk appetite limits set out in the Bank's Internal Policies.

The Bank's concentration risk profile is *medium-low* and falls within the Bank's risk appetite limits.



Risk of exposures with related parties

The Bank, in the normal course of its business, enters into various banking transactions with related parties. These include loans, deposits and foreign exchange transactions, purchases of other services, which are concluded on terms similar to those concluded with non-related parties.

The Bank shall carry out transactions with related parties only after it has gathered sufficient information to substantiate the economic advantage of the transaction in question and to assess the related risks.

The risk management of exposures to related parties aims at knowing the related parties, identifying transactions with related parties and determining individual and total exposures to related parties, in order to monitor and report these exposures through an independent verification and audit process.

The main purpose is to assess and mitigate the risks to which the Bank may be exposed as a result of engaging in such transactions.

To this end, the Bank has developed internal procedures and regulations, which allow the timely identification, monitoring and analysis of these transactions, as well as the strengthening of the internal control system. The Bank holds and keeps the Register of Bank Related Parties and the Register of Transactions with Bank Related Parties. Transactions with parties related to the Bank shall be recorded in the respective register, indicating the nature of the transaction, the date of conclusion of the transaction, the contract number, the amount and its terms. In the case of borrowing/loan transactions, their insurance and insurer shall be indicated.

The risk profile of exposures to related parties is monitored and reported quarterly to the governing body and the Risk Management Committee. During 2025, the risk profile of exposures to related parties is *low* and does not exceed the Bank's risk appetite limits (*medium-low*).



Market risk

The major components of market risk:

- Currency risk
- Position risk
- Commodity risk

The market risk management strategy aims to achieve a portfolio with low sensitivity to price and exchange rate movements and to determine acceptable levels of position risk, taking into account the types of investments allowed, the quality and the quantity acceptable for each type of investment, and for currency risk - taking into account all currencies, the level of profitability, the liquidity requirements in each currency in which the Bank operates, the composition of the maturity structure of assets and liabilities, and off-balance sheet exposures, as well as the credit spread risk associated with positions measured at fair value and the risk associated with equity exposures.

During 2025, the Bank's market risk management focused mainly on currency risk management, as a major (significant) component of market risk for the Bank. Currency risk represents the risk of exposure to losses resulting from commercial contracts or other economic relationships due to market fluctuations in exchange rates between the conclusion of the contract and its maturity.

Currency risk management is undertaken by determining the following indicators:



- net open position by each currency;
- total net position.

The Bank monitors (daily and monthly) open foreign exchange positions both on a currency-by-currency and aggregate basis in order to limit risks and avoid losses due to exchange rate fluctuations.

During 2025, there were no instances of exceeding the risk tolerance limits set for the purpose of currency risk management. The market risk profile as of December 31, 2025 is *low* and falls within the Bank's market risk appetite limits.

Interest rate risk in the banking book (further: IRRBB)

IRRBB represents the current or future risk to profits and capital because of adverse changes in interest rates.

IRRBB originates from the mismatch between the size of interest-rate-sensitive assets and liabilities for a given period in absolute volume and from changes in the time structure of those interest rates resulting in changes in the slope and shape of the yield curve.

Acting as a financial intermediary, the Bank faces the following subcategories of interest rate risk:

- 1) Revaluation risk;
- 2) Yield curve risk;
- 3) Basis risk;
- 4) Option risk.

Through the IRRBB management strategy, the Bank aims to narrow the gap between assets and liabilities sensitive to interest rate changes, both in total and by maturity band, so that the impact of interest rate changes on net interest income is minimized.

As of 31.12.2025, the IRRBB profile is *medium* and falls within the limits of the Bank's assumed risk appetite.



Liquidity risk

Liquidity risk is the current or future risk of loss of profits and capital due to a bank's inability to meet its obligations as they fall due. The Bank manages liquidity risk for all domestic and foreign currency assets and liabilities, including those linked to foreign exchange rates, on and off the balance sheet, as well as taking into account all complementary risks.

The primary objective of liquidity risk management is to ensure efficient and sustainable operations, protecting the interests of customers and the Bank's capital.

The liquidity risk management process focuses on two perspectives: short-term (tactical) and medium- and long-term (strategic/structural):

- a. Short-term perspective - managing intra-day payments, daily cash flow management and monitoring the level of required reserves held in the Nostro account or special accounts opened with the National Bank.
- b. Medium- and long-term perspective - defining the overall liquidity strategy (liquidity risk tolerance and annual funding plan) and managing the maturity profile of all assets and liabilities.

Principles, actions and tools used to identify and overcome contingent liquidity crisis events, cover the following:

- a) Assessing the impact of the liquidity crisis using simulations under various scenarios;
- b) Calibration of the liquidity buffer needed to hedge or prevent the identified liquidity risks;
- c) Contingency funding plan - detailing the actions to be taken in the event of a liquidity crisis;
- d) Early warning indicator monitoring system to identify the crisis and define preventive measures.

In order to monitor and mitigate liquidity risk, in the Bank's Significant Risk Management Policies, the Bank



has set limits on liquidity indicators, including:

- Liquidity Coverage Ratio (LCR) - measures sufficient liquid and high-quality assets and expected cash inflows for the Bank to withstand a possible short-term liquidity crisis (up to 30 days) - 110% - 130%;
- Net Stable Funding Ratio (NSFR) - measures the existence of sufficient funds over the medium- and long-term to support the Bank's assets. The rate itself is a prudential stress test framed within a one-year time horizon - 110% - 130%.

As of 31.12.2025, the Bank complies with the limits set for liquidity risk management purposes under the Internal Policies. The liquidity risk profile as of 31.12.2025 is at a low level and falls within the limits of the Bank's liquidity risk appetite (*medium*).



Strategic risk

Strategic risk is the current or future risk of damage to profits and capital caused by changes in the business environment or unfavorable business decisions, inadequate implementation of decisions or failure to respond to changes in the business environment.

Strategic risk is measured by:

- compatibility of strategic objectives;
- strategies developed to achieve the objectives;
- resources allocated to achieve the objectives;
- quality of implementation of measures to achieve the objectives.

Strategic risk management involves:

- conducting business efficiently, ultimately leading to positive financial results for the Bank;
- developing the Bank's activities on a sustainable basis, adapted to the changing economic environment;
- periodic analysis to assess the extent to which the results achieved are in line with the established strategy, in relation to developments in the environment in which the Bank operates.

The objectives pursued in the strategic risk management process are related to maintaining a permanent balance in the management of the Bank's assets, so that the overall activity fits the risk profile assumed by the Bank.

In the strategic risk management process, the Bank assesses the achievement of planned profitability indicators (ROA, ROE), net interest margin, as well

as the Cost-Income Ratio (Operating Costs / Net Operating Income) indicator within the planned level. These indicators are assessed in relation to the Bank's strategic risk appetite limits.

The strategic risk profile is monitored and reported quarterly to the Bank's governing body and the Risk Management Committee. During 2025, the Bank's strategic risk profile has been maintained at a medium level and falls within the Bank's strategic risk appetite (*medium*).



Operational risk

Operational risk is the current or future risk of damage to profits and capital resulting from inadequate or failed internal processes or systems and/or from the actions of external persons or events. Operational risk also includes legal risk (which includes but is not limited to the Bank's exposure to fines and other penalties or compensation payments in the event of non-implementation or misimplementation of legal or contractual provisions, as well as the Bank's and/or its counterparty's contractual rights and obligations not being properly established).

Operational risk management is primarily aimed at reducing the number and number of losses generated by operational risk events resulting from internal processes, inadequate or faulty systems, including both internal and external fraud, as well as faulty processing of customer data, treatment of customers and counterparties or malfunctioning of IT systems. It also enables the creation of a culture of compliance, which protects the bank from the risks associated with non-compliance with laws, their subordinate regulations, rules and codes applicable to banking.

In managing operational risk, the Bank considers the following subcategories of it:





- 1) Compliance risk - managed by the Compliance Department;
- 2) Information Systems Security and Integrity Risk (ICT Risk), as a subcategory of Operational Risk - managed by the Information Technology Department and the Information Security Division (1st line of defense) and the Operational Risk Management Division (2nd line of defense);
- 3) Legal risk - managed by the Legal Department.

Within the Bank, operational risk is structured according to operational risk factors - people, processes, systems, external events. For the effective management of operational risk events, the Bank has implemented

the operational risk data base, which is continuously updated and developed.

For assessing the operational risk profile, in the Policies on significant risk management within BC "Moldindconbank" S.A., indicators for assessing the operational risk profile were established as follows:

- Operating losses in the last 12 months related to Own Funds;
- Amount of the estimated loss on litigation classified - unfavorable on which no provision has been made, related to the Bank's Own Funds;
- Staff turnover over the last 12 months.

At the same time, the Bank analyses other risk indicators that serve as warning signals that may indicate possible changes in the Bank's operational risk profile. The process for establishing, monitoring and reporting the results of monitoring indicators is described in the Bank's Key Operational Risk Indicators Procedure.

The Banking Risk Department shall immediately report on the operational risks assessed as high to the Chairman of the Board of Directors, the members of the Risk Management Committee, and the members of the Management Board by the end of the day following the day on which the operational risk is reported to the Banking Risk Department. Operational risks assessed as *medium* or *medium-high* shall be reported to the Head of Banking Risk Department and the Deputy Chairman of the Management Board, in charge of the Risk Area.

As of 31.12.2025, the Bank's operational risk profile is low and falls within the Bank's operational risk appetite.

Reputational risk

Reputational risk is the current or future risk of damage to profits and capital or liquidity resulting from the adverse perception of the Bank's image by counterparties, shareholders, investors or supervisors. The management of reputational risk within the Bank is carried out taking into account the following sources of the risk:

- unethical behaviour of the governing body and/or key functions, managerial positions;
- financial performance - poor financial results, including financial losses;
- general reputation and significant challenges of the financial-banking sector;
- failure to ensure the confidentiality of information not intended for general public;
- justified customer complaints;
- sanctions from the competent institutions;
- real or perceived association with persons or companies with a negative reputation;
- failure to fulfil contractual obligations;
- technical and information security incidents;
- misinterpretation of information relating to the Bank's services, products or image.

Reputational risk events are aggregated in the



reputational risk register (integrative document for recording and managing reputational risk events) in order to monitor the dynamics of identified events and the evolution of the risk level. Depending on the impact and likelihood of occurrence of reputational risk events, they have been classified into 5 levels:

- Low;
- Medium-low;
- Medium;
- Medium-high;
- High.

The Banking Risk Department shall immediately report on the reputational risks assessed as *high* to

the Chairman of the Board of Directors, members of the Risk Management Committee, and members of the Management Board. Reputational risks assessed as *medium-high* shall be reported to the Management Board, and those *medium* to the Deputy Chairman of the Management Board, in charge of the Risk Area, indicating the measures that have been taken and/or are to be taken, the outcome of the measures taken, the subdivisions responsible for the process, and proposals (where appropriate).

The reputational risk profile at the end of 2025 is at the *medium-low* level, and falls within the limits of the Bank's reputational risk appetite (no higher than *medium-high*).



Country risk / Conversion risk

Country risk is the risk of exposure to loss because of economic, social and/or political conditions and events in a foreign country affecting the Bank's business.

Conversion risk is the risk of loss of profits and capital resulting from the inability of a counterparty to convert its domestic currency into the currency required to pay financial obligations due to the lack or unavailability of that currency because of restrictions imposed by the counterparty's country.

The Bank has cross-border and foreign currency exposures, including cash, placements, correspondent accounts, investments and other on- and off-balance sheet assets.

Country/Conversion risk management is carried out through the application of a country risk category assessment and review mechanism based on a set of factors limiting the Bank's exposure to each country. The established limits are reviewed periodically and adjusted as necessary. Compliance with country limits is monitored on a daily basis and is calculated on a rating basis. The Bank uses the assessments and ratings of international agencies as a basis for its evaluation.

As of 31.12.2025, the Bank's country/conversion risk

profile is *low*. During 2025, the country/conversion risk profile was within the (medium) risk appetite limits set in the Bank's Internal Risk Policies.



Corporate Governance Code applied by the Bank

The Corporate Governance Code of BC „Moldindconbank” S.A. is an essential document, approved by the Board of Directors, aimed at strengthening the mechanisms for managing and supervising the entity’s activities. It defines the basic principles of responsible management and guarantees the protection of the interests of all stakeholders, including shareholders, depositors, and employees.

Consistent and permanent application of the provisions of the Code and compliance with the established guidelines contribute to optimizing the decision-making process, increasing transparency, and strengthening an effective risk management system. The Bank applies a comprehensive internal control framework that ensures secure asset management and full compliance with applicable regulations. At the same time, it maintains an ongoing dialogue with stakeholders—shareholders, customers, partners, and authorities—based on the principles of transparency and accountability.

At the same time, Moldindconbank integrates environmental, social, and governance (ESG) principles into its activities, developing policies and practices focused on sustainability, environmental protection, and respect for human rights.

In the context of the Bank’s continuous development, the ongoing assessment and updating of internal policies and practices remain priorities for maintaining high standards of corporate governance.

Moldindconbank reconfirms its commitment to apply

and further develop the corporate governance principles set out in the Code, aligning itself with international best practices in the field. Through these measures, the Bank supports an ethical and balanced business climate.

Compliance with the Corporate Governance Code is a strategic priority for the Bank, as it forms the basis for public trust, financial health, and long-term sustainable performance. The Board of Directors and Management Board constantly monitor its implementation to ensure that all decisions reflect the principles of responsibility, transparency, and professional ethics.

We take responsibility for constantly improving governance structures in order to address challenges in the financial sector and strengthen the confidence of all stakeholders. Through prudent but innovation-oriented management, we aim to strengthen the Bank’s market position and actively contribute to the stability of the national banking system.

The Corporate Governance Code of BC „Moldindconbank” S.A., as well as the Bank’s Corporate Governance Statement, are publicly available and can be accessed on the Bank’s website at: <https://micb.md/wp-content/uploads/2026/04/declaratie-guvernanta-corporativa-en-2026.pdf>

The Bank’s Corporate Governance Statement is prepared in accordance with the applicable corporate governance requirements and forms part of this Report (Appendix No. 1).



Governing body of the Bank

Structure, operation, and composition of the Bank's governing body

General governance framework

The Bank's corporate governance is organized based on a dual model, which ensures a clear separation between the strategic oversight function exercised by the Bank's Board of Directors and the executive function exercised by the Management Board, ensuring a balance between responsibility, control, and operational efficiency.

The governing body operates in accordance with the applicable legislation of the Republic of Moldova, including Law No. 202/2017 on activity of banks, the regulatory acts of the National Bank of Moldova, the Statute of BC Moldindconbank S.A., the Corporate Governance Code, and internal regulations.

The governance structure implemented ensures a balanced framework of responsibility, transparency, and control, as well as prudent risk management, in order to protect the interests of shareholders, depositors, and other stakeholders.

Board of Directors

Role and responsibilities

The Board of Directors of the Bank shall exercise the function of strategic supervision and control of executive activity. It is responsible for establishing strategic development directions, approving the risk management framework, monitoring financial performance and ensuring the financial soundness of the Bank.

The Board of Directors shall supervise the efficiency of the internal control system, the compliance function, the internal audit function and the risk management framework, ensuring that the executive activity is aligned with the approved strategy and regulatory requirements.

The powers of the Board of Directors are established by the legislation in force, the Bank's Statute, the Board of Directors' Regulation and the Regulation on the organization and operation of BC "Moldindconbank" S.A., being of an exclusive nature and cannot be delegated.

Composition and mandate

According to the Bank's Statute, the Board of Directors consists of 7 (seven) members – individuals, elected by the General Meeting of the Shareholders by cumulative vote for a term of 3 (three) years.

During 2025, until 16.06.2025, the Board of Directors of the Bank had the following composition:

Chairman of the Board of Directors

- Herbert Stepic

Deputy Chairman of the Board of Directors

- Nikolay Nikolov

Members of the Board of Directors

- Thomas Michael Higgins
- Nikolay Borissov
- Gaël Jean-Marie Ghislain Gérard du Breil de Pontbriand
- Ana Spînu
- Vasile Iuga

Starting with June 17, 2025, based on the request submitted on April 29, 2025, Mr. Nikolay Borissov ended his term as member of the Board, after which the Board continued to operate with six members.

Of the Board members, five are independent and one is non-independent, ensuring compliance with the requirement that at least one-third of the Board members must be independent. The high level of independence contributes to strengthening the objectivity of the decision-making process and avoiding the concentration of influence in the supervisory structure.



Operation and decision-making process

In 2025, the Board of Directors held 14 meetings.

All meetings were held in compliance with the legal and statutory quorum, with the majority of members in office. No meeting was postponed due to lack of quorum.

The Board's decisions were adopted by a simple majority of the votes of the members present, in accordance with the provisions of the Statute and internal regulations of the Bank.

During the reporting period, no conflicts of interest were declared other than those relating to personal interests, and where applicable, internal procedures on abstaining from voting and ensuring impartiality in decision-making were followed.

Their agenda included strategic and supervisory topics, including:

- approving and monitoring the implementation of the development strategy;
- approving and monitoring the execution of the Business Plan;
- assessing financial performance and prudential indicators;
- supervising the risk management framework;
- monitoring the effectiveness of the internal control system;
- approving key internal policies (remuneration, compliance, risk, governance);
- reviewing aspects related to the organizational structure and executive management.

The decision-making process was based on the principles of transparency, accountability, and professional independence.

Specialized committees of the Board of Directors

To ensure in-depth analysis of key areas and strengthen the decision-making process, the Board of Directors is assisted by specialized committees with an advisory role.

The nominal composition of the committees, approved by Board of Directors' Decision of June 24, 2025 (Minutes No. 08), is as follows:

Risk Management Committee

- Gaël Jean-Marie Ghislain Gérard du Breil de Pontbriand – chairman
- Nikolay Nikolov – member
- Herbert Stepic – member
- Vasile Iuga – member

The Committee shall assist the Board in overseeing the Bank's risk management framework and risk appetite.

Audit Committee

- Vasile Iuga – chairman
- Gaël Jean-Marie Ghislain Gérard du Breil de Pontbriand – member

- Thomas Michael Higgins – member
- Ana Spînu – member

The committee shall monitor the integrity of financial reporting, the effectiveness of internal control, the work of internal and external audit, and the compliance function.

Nomination Committee

- Nikolay Nikolov – chairman
- Ana Spînu – member
- Thomas Michael Higgins – member
- Vasile Iuga – member

The Committee shall make recommendations on the appointment, assessment and succession of members of the governing, key function holders and heads of branches of the Bank.

Remuneration Committee

- Herbert Stepic – chairman
- Nikolay Nikolov – member
- Gaël Jean-Marie Ghislain Gérard du Breil de Pontbriand – member
- Vasile Iuga – member

The Committee shall ensure that the remuneration policy is aligned with the strategic objectives and risk profile of the Bank.

Business and Transformation Committee

- Herbert Stepic – chairman
- Nikolay Nikolov – member
- Gaël Jean-Marie Ghislain Gérard du Breil de Pontbriand – member
- Thomas Michael Higgins – member

The Committee assists the Board of Directors of the Bank in assessing, guiding and supervising business strategy and strategic transformation processes, including digital and organizational, by analyzing development directions, monitoring the implementation of strategic initiatives and formulating recommendations on adapting the business model to the developments of the economic environment and the banking industry.

Marketing Strategy Committee

- Thomas Michael Higgins – chairman
- Nikolay Nikolov – member
- Herbert Stepic – member
- Gaël Jean-Marie Ghislain Gérard du Breil de Pontbriand – member

The Committee shall assist the Board of Directors of the Bank by examining and formulating recommendations on strategic marketing initiatives and directions, including brand strategy, market research, online marketing and institutional communication, with a view to ensuring their alignment with the overall strategic objectives of the Bank.

These committees support the Board of Directors in analyzing strategic initiatives, transformation projects and trade development directions.

The tasks of each committee are determined by the

Regulation on the organization and functioning of BC „Moldindconbank” S.A., approved by the Board of Directors.

Management Board

Role and responsibilities

The Management Board is the collegial executive body of the Bank that shall exercise the day-to-day management function under the direct supervision of the Board of Directors.

It shall implement the approved strategy, manage operational and financial risks and ensure the efficient and prudent management of the Bank's resources in accordance with the strategic objectives and the applicable prudential framework.

Composition and mandate

In accordance with the Bank's Statute, the Management Board shall be composed of 7 (seven) members - individuals, as the Chairman, two First Deputy Chairmen and four Deputy Chairmen. Members of the Management Board shall be appointed by the Board of Directors for a term of 3 years.

As of 31.12.2025, the composition is as follows:

Chairman of the Management Board

- Alexander Picker

First Deputy Chairmen

- Victor Cibotaru
- Tzvetanka Kroumova

Deputy Chairmen

- Andrei Suruceanu
- Denis Cheptine
- Dmytro Krepak
- Mihail Iovu

All 7 members of the Management Board are independent members, ensuring an executive structure based on criteria of professional competence, relevant experience and adequacy to regulatory requirements.

Activity in 2025

In 2025, the Management Board held 94 meetings, reflecting the intensity of executive activity and the dynamics of the operating environment.

All meetings were held with the required quorum (majority of members), and decisions were adopted by a simple majority of votes of the members present.

No conflicts of interest were declared, other than those concerning the individual, and internal procedures on abstention from voting and ensuring the impartiality of the decision-making process were applied.

Mainly on the agenda:

- approving significant transactions and exposures;
- managing the loan portfolio;
- managing liquidity and capital;
- implementing strategic and investment projects;

- managing human resources and operational infrastructure;
- monitoring risk and compliance indicators.



Committees subordinated to the Management Board

In order to ensure an effective operational governance, the following internal committees shall operate under the Management Board:

- ALCO Committee
- Credit Committee
- Non-Performing Loans Committee
- Operational Risk Committee
- Projects and Investments Committee
- Labour Security and Health Committee
- Emergency Situations Committee



Their duties and functioning are determined by the Regulation on the organization and functioning of BC „Moldindconbank” S.A., approved by the Board of Directors of the Bank.

These structures contribute to the implementation of the internal control framework and to ensuring a prudent and efficient administration of the current activity.

Annual assessment of the performance of the governing bodies

Assessment of the performance of the Board of Directors



In accordance with the provisions of Law No. 202/2017 on activity of banks, the normative acts of the National Bank of Moldova, and internal regulations on corporate governance, the Board of Directors conducts an annual formal self-assessment of its performance, as well as the performance of specialized committees and each individual member.

The assessment process for 2025 mainly considered:

- structure and composition of the Board, including its level of independence;
- suitability of collective expertise in relation to the risk profile and complexity of the Bank’s activities;
- degree of involvement and active participation of members;
- effectiveness of oversight of executive activities;
- operation and contribution of specialized committees.

The assessment confirmed that the Board of Directors’ current structure, including the majority of independent members (5 out of 6 in office at the end of the period), ensures an adequate level of objectivity, balance and strategic oversight capacity.

It was also found that:

- decision-making process is efficient and based on

adequate analysis;

- information provided to the Board of Directors is complete, relevant, and timely;
- interaction between the Board of Directors and the Management Board is constructive and based on transparency.

As a result of the assessment, no significant structural weaknesses requiring major corrective action were identified, with targeted recommendations being formulated to continuously strengthen the efficiency of the work.

Assessment of the performance of the Management Board

The performance of the Management Board shall be assessed annually by the Board of Directors of the Bank on the basis of financial, prudential and operational indicators and the degree of achievement of the approved strategic objectives.

The assessment for 2025 took into account:

- achievement of budgetary targets and key performance indicators (KPIs);
- compliance with prudential requirements and risk limits;
- quality of the risk management process;
- efficiency of operational organization;
- implementation of strategic and transformation projects;
- quality of reporting to the Board of Directors and the supervisory authority.

The Board of Directors found that the work of the Management Board was carried out under conditions of prudence, operational discipline and compliance, and the executive structure made up exclusively of independent members helped to strengthen managerial responsibility and avoid undue influence.

Risk culture and Commitment to prudent management





The Bank shall promote an organizational culture based on integrity, accountability and prudent risk management.

The Board of Directors of the Bank shall establish and review the risk appetite on an annual basis, ensuring its alignment with the development strategy and loss absorption capacity. The Management Board shall implement the risk management framework and shall continuously monitor significant exposures.

The governance structure, including the work of specialized committees (in particular the Risk Management Committee and the Audit Committee), contributes to maintaining a robust internal control framework and independent oversight of the risks incurred.

Integrity, ethics and management of conflicts of interest

The Bank shall apply strict internal policies on the prevention and management of conflicts of interest applicable to members of governing bodies, managerial staff and employees.

During the reporting period:

- no conflicts of interest were declared, other than those relating to personal interests;
- where applicable, members of the governing bodies abstained from deliberation and voting, in accordance with internal procedures;
- no situations were identified that could affect the integrity of the decision-making process.

The Board of Directors and the Management Board promote a climate of transparency and accountability („tone at the top”), where compliance with the legal and prudential framework prevails over short-term objectives.

Diversity framework applied in relation to governing bodies

In the processes of identifying, assessing, and appointing members of the governing body, key position holders, and branch managers, the Bank rigorously applies the principles of promoting diversity. The central objective is to ensure a balanced composition in terms of skills, experience, and perspectives, which are fundamental to independent and effective decision-making.

At the level of the collective assessment, the Bank shall pursue cumulatively the diversity of educational and professional profiles, balanced gender representation and appropriate age distribution, in full respect of the principles of equal opportunities and non-discrimination. Diversity principles shall be duly taken into account in the process of establishing an internal and external pool of candidates, without prejudice to individual and collective suitability requirements.

The application of the diversity principles is monitored in the process of re-assessment of the collective suitability of the governing body and the relevant conclusions are taken into account in the appointment and reinvestment process.

In the coming period, the Bank will strengthen its regulatory framework by implementing an Action Plan dedicated to the Appointment Policy, designed to introduce rigorous monitoring mechanisms. A central objective of this plan is to actively promote diversity and inclusion through standards that ensure gender balance and diversity of professional experience - essential pillars for effective governance and a multidimensional strategic vision. This marks a key step in the maturing of internal processes, aligning the Bank's practices with international standards of transparency, ethics and high-performance governance.

Compliance with the rules for appointing and replacing the governing body



During 2025, BC Moldindconbank S.A. maintained its firm commitment to strict compliance with the legal framework and internal regulations leading the appointment of members of the governing body.

Prudent corporate governance remains the foundation of the Bank's activity, with selection processes for the Board of Directors and executive body based on strict assessments of candidates' reputation, integrity, and professional experience, in full correlation with the size and complexity of banking operations, in strict compliance with the provisions of Regulation No. 292/2018 on requirements regarding the members of the governing body of the bank, the financial holding company or mixed holding, the heads of a branch of a bank from another state, the persons holding key positions and the liquidator of a bank in the liquidation

process, approved by Decision No. 292/2018 of the Executive Board of the NBM.

In accordance with prudential standards, the Bank shall ensure the exercise of the responsibilities of newly appointed members only after obtaining prior approval from the competent authority. At the same time, the bank maintains its rigor in promptly notifying any vacancy of positions in management structures, ensuring the continuity of the decision-making process by initiating the replacement mechanisms immediately, in full transparency and compliance with the prudential and statutory principles.

These mechanisms ensure that the management structure is always aligned with mandatory legal requirements and the principles of prudent banking practice.



Internal control and risk management system in relation to the financial reporting process

The internal control and risk management system is a process carried out by the Bank at all hierarchical levels, from the Board of Directors, Management Board and down to employees at all levels of the organisational structure, and is a continuous process based on procedures, methods, standards, measures, including restrictions (limitations), issuing/authorising relationships, enforcement, reporting, control of transactions and operations, as well as on the dispositions and decisions of the Bank's governing body, adopted for the purpose of fair and efficient management of the Bank in accordance with regulatory acts, the interests of depositors, shareholders and other stakeholders, based on authentic, adequate, complete and operational information.

Internal control is defined as a continuous process designed to provide reasonable assurance for the achievement of the following objectives:

- Performance: the effectiveness and efficiency of the operations carried out;
- Information: accuracy of financial reporting - credibility, integrity and timely provision of financial information and truthful information to the Bank's management;
- Compliance: compliance with legislation and internal rules in the conduct of the Bank's activities.

The internal control system within Moldindconbank covers:

- a) the existence of a sound internal control framework, mainly ensured by:
 - a clear definition of the role and responsibilities of the management structure with regard to internal control;
 - identifying, assessing and monitoring significant risks;
 - defining control mechanisms, ensuring separation of responsibilities and avoiding conflicts of interest;
 - ensuring a transparent information and communication framework;

- continuous monitoring of activity and correction of identified weaknesses.
- b) the existence of 3 independent control functions: risk management function, compliance function and internal audit function. These functions are independent of each other organisationally and of the business lines they monitor and control and have direct reporting lines to the Board of Directors.



The internal control framework also applies to financial reporting processes.

In accordance with the provisions of the Law on Accounting and Financial Reporting No.287 of 15.12.2017, the bookkeeping and preparation of financial statements within the Bank is carried out in accordance with IFRS.

The Bank prepares and presents individual annual



financial statements, which give a true and fair view of the financial position, financial performance, cash flows and other aspects of its business. In addition to the individual annual financial statements, the Bank prepares and presents the Annual Management Report.

In accordance with the regulations in the field of auditing, the annual financial statements are audited by the audit company, confirmed by the General Meeting of Shareholders and approved by the National Bank of Moldova. Thus, in 2025 the company "Moore Stephens KSC" S.R.L. was contracted to provide external audit services of the Bank's financial statements.

The Bank publishes information on activity management framework, own funds, capital requirements, liquidity, risk exposures, capital buffers, other indicators and information, to the extent and under the conditions stipulated in the normative acts issued in application of the Law on activity of banks.



Risk management function

Risk management is a fundamental activity for the Bank, involving the Bank's governing body and all its subdivisions.



The responsibilities of the Bank's subdivisions in risk management are structured along three lines of defense:

The 1st line of defense comprises the Bank's branches and independent subdivisions of the Bank (with the exception of the Compliance Department (CD), the Banking Risk Department (BRD) and the Internal Audit Department (IAD)) involved in day-to-day risk management. Their responsibilities are:

- 1) to identify and assess the risks they face in carrying out their day-to-day work, in accordance with the tasks and responsibilities laid down in internal regulations;

- 2) to report promptly and accurately identified operational risk events;
- 3) to prepare and submit timely reports to enable risk monitoring and determination of the Bank's risk profile;
- 4) to monitor losses from risk realization;
- 5) to continuously monitor the degree of recovery of realized risk losses;
- 6) to prevent the occurrence of future risk events;
- 7) to formulate and submit referrals and proposals for risk mitigation to the BRD (except for compliance risk), the CD (on compliance risk) and the Bank's independent subdivisions responsible for the product/service/process, and as appropriate to the Bank's Management Board and/or the Board of Directors.

The 2nd line of defense is represented by BRD and CD.

The BRD is responsible for at least the following:

- 1) identify and assess the Bank's significant risks, as well as risks related to products, services and processes;
- 2) centralizes, according to validation criteria, information on identified risks received from the 1st line of defense subdivisions (risk owners);
- 3) analyze information on operational risk losses;
- 4) monitor the implementation of risk control measures;
- 5) determines and reports the risk profile for significant risks and the overall risk profile of the Bank;
- 6) propose to the Board of Directors strategies, policies on the management of significant risks;
- 7) propose to the Bank's governing body or to other decisional bodies effective measures to mitigate risks or prevent their occurrence in the future;

- 8) report to the Bank's governing body on risks identified or reported by the Bank's independent branches/subdivisions.

The Compliance Department's responsibility in the area of operational risk management is to report on operational risk events identified in the course of control activities in the Bank's independent branches/subdivisions and to monitor compliance risk profile indicators in relation to compliance risk appetite and tolerance.

The 3rd line of defense is represented by the IAD, which has the following responsibilities:

- 1) assesses the quality of and verifies compliance with significant risk management strategy and policies across all Bank activities and subdivisions (including BRD and CD), internal risk management regulatory documents, reviews stress tests and control mechanisms to ensure that they are sufficient and appropriate for the work being performed;
- 2) performs the assessment of compliance with the Policy and other internal regulations on remuneration, where it ensures that remuneration payments are appropriate, in line with the Bank's business model, risk profile, long-term and other objectives and are adequately reflected;
- 3) reviews the ongoing monitoring process for risks that could affect the financial activities that may arise in the course of the Bank's financial activities;
- 4) reports on operational risk events identified during the conduct of audit missions and audit of the risk-based operational risk management process with the aim of providing objective assurance to the Board of Directors on the effectiveness of operational risk management, the consistent implementation and application of the provisions of the Bank's policies in given area and the maintenance of operational risk within the Bank's risk appetite.

For significant risk categories, the Bank has established regular and transparent reporting mechanisms so that the governing body and the Risk Management Committee are provided with timely, accurate, concise and meaningful reports that would enable the exchange of relevant information on risk identification, assessment and monitoring.

Risk reporting shall be carried out by each subdivision of the Bank on the reporting lines set out in the Bank's internal regulations.

The BRD prepares quarterly Significant Risk Management Report, which is presented to the Bank's governing bodies and the Risk Management Committee.

The BRD prepares monthly the report on the compliance with the limits set by the NBM and those according to the Policies on significant risk management in BC "Moldindconbank" S.A., presented to the Bank's Management Board.



The BRD is responsible for assessing the Bank's risk profile in relation to the risk appetite and risk tolerance established for each type of risk in the Significant Risk Management Policies in BC "Moldindconbank" S.A., with quarterly reporting to the Bank's governing body and the Risk Management Committee in the Significant Risk Management Report.

The BRD prepares and submits to the National Bank an annual report on the process of assessing the adequacy of internal capital to risks, including the identification of areas requiring improvement and the measures planned in this regard at the Bank level.

The BRD shall prepare and submit to the National Bank of Moldova an annual report on the measures taken to manage the significant risks which the Bank is exposed to.



Compliance function

Unprecedented current regulatory changes and reforms, geopolitical and social developments are constantly generating new challenges for banks, with a major impact on customers and partners. The current context calls for appropriate measures to be taken to adequately manage regulatory, reputational and image risks. The Bank confirms its commitment to high ethical standards, to the regulatory framework and to meeting the increasing demands of its customers and partners. To this end, compliance risk management is a priority and is continuously evolving, helping the Bank to achieve its objectives while remaining the trusted partner of all stakeholders.

The Bank's management confirms its role as a role model for the compliance culture on an ongoing basis, through its own example of best practice proved in its day-to-day work. In order to ensure that an appropriate level of compliance culture is maintained, the Governing body establishes appropriate policies and procedures and monitors/oversees compliance issues and developments to satisfy itself of the effectiveness and relevance of compliance risk management processes.

The Compliance function is responsible for areas with major impact on customers and reputation (such as: anti-money laundering, international economic and financial restrictive measures, transparency, confidentiality, conflicts of interest, etc.). Its mission is to monitor and improve compliance risk management with regard to the correct and consistent application of the regulatory framework.

To fulfil its mission, the Compliance function ensures:

- the necessary consultancy on the compliance of the Bank's activities with the applicable regulatory acts, as well as to address any new regulations and emerging compliance risks impacting the Bank's strategic objectives;



- raising awareness of ethical business conduct and compliance culture in general.

The responsible subdivision for the compliance function is the Compliance Department, subordinated to the member of the Management Board in charge of the Compliance and Legal Area and has a direct reporting line to the Board of Directors. The subdivisions within the Compliance and Legal Area (Legal Department and Data Protection and ESG Department) provide the specialized support required to ensure compliance objectives in specific areas.

The activities of the Compliance function are designed to prevent and manage compliance risk appropriately by:

- **regulatory risk management:** monitoring changes in legislation; monitoring implementation of the internal regulatory framework; developing ethics and conduct rules; assessing and monitoring



compliance of products and services; managing conflicts of interest; assessing and monitoring compliance risk across the bank; monitoring risks related to outsourced activities, etc.

- **financial crime risk management:** prevention of money laundering; combating the financing of terrorism and the proliferation of weapons of mass destruction; implementation of international restrictive measures; assessment and monitoring of money laundering and terrorist financing risk, etc.
- **promoting/improving compliance culture:** policies and procedures; training; compliance testing; ensuring the functioning of the internal alert procedure, etc.



Regulatory risk management

The Bank monitors changes in legislation as well as draft legislation in order to assess the possible impact of changes in the regulatory framework on the Bank's activities. The mechanism in place ensures adaptation to legislative changes, but also to provisions that will become applicable at a later stage. The Compliance Department reviews new banking products and services and significant changes to them, with a view to ensuring compliance with both the applicable legal framework (in particular consumer protection) and other applicable practices and ethical standards.

The Bank maintains and updates specific procedures and processes on risk management related to bribery and corruption, conflicts of interest, related persons, complaints, outsourcing of activities, etc.

Financial crime risk management

Moldindconbank pays special attention to financial crime prevention. One of the pillars of this activity is to ensure the implementation of the internal program for the prevention of money laundering and terrorist financing (hereinafter referred to as AML/CFT). The internal regulatory framework in the field of AML/CFT, contains responsibilities, policies, procedures and processes that are not only limited to the requirements

of the national legislative framework, but also contains generally accepted practices in this area (requirements and recommendations issued by the Basel Committee, FATF(Financial Action Task Force), EBA, Wolfsberg Group etc.).

According to the AML/CFT Program, processes are established and specialized IT solutions are implemented, based on the risk-based approach, including:

- assessment of money laundering and terrorism financing risks associated with the Bank's activities, products, systems/technologies, and services;
- identification and customer knowledge;
- continuous monitoring of client transactions and activity;
- AML/CFT alert management process, including referral;
- reporting of transactions/activities falling under the scope of the AML/CFTP legislation;
- information retention procedures;
- ensuring internal control in this area, etc.

The Bank ensures proper processes for implementing international restrictive measures, including due to the impact of the increasing volume and complexity of sanctions regimes applied to the RM, as well as defined by various jurisdictions (European Union, United States of America, United Kingdom, etc.). For adequate control of the risks associated with international or unilateral restrictive measures imposed by other states (including those adopted by the Republic of Moldova on its own initiative), the Bank uses applications and has implemented processes that allow monitoring and automatic detection of potential overlaps with these sanctions (OFAC, EU, UN, HMT, etc.).

Compliance culture

The Bank affirms its commitment to ensure compliance of its activities primarily through understanding and



awareness of the regulations, standards and practices, which govern the banking industry. Knowledge and implementation of these standards and regulations are intended to ensure a transparent and balanced relationship between the Bank and all of its stakeholders. In this context, the culture of compliance is the cornerstone of trust between the Bank, its customers, supervisory/control bodies and Bank staff.

Compliance with the rules is the responsibility of all employees, who must consistently demonstrate integrity and adherence. The Compliance Department ensures the implementation of training programs dedicated to vulnerable areas, while the Code of Ethics and Conduct promotes responsible behavior and provides staff with internal alert mechanisms for reporting any potential violations.



Internal audit function

Internal audit is an integral part of the Bank's internal control system and represents an independent and objective assurance and advisory activity designed to add value and contribute to the improvement of organizational processes.

The mission of the Internal Audit Department is to enhance and protect the Bank's organizational value by providing assurance, advice, and insight based on a risk-based approach and grounded in the principles of integrity and professionalism.

The independence of the internal audit function is ensured through the direct functional reporting of the Internal Audit Department to the Board of Directors.

The Internal Audit Department carries out its duties in accordance with the following fundamental principles:

- **Demonstrating integrity:** The department's employees demonstrate integrity in all activities performed and through their professional conduct.
- **Maintaining objectivity:** Employees maintain an impartial and objective attitude throughout the audit process, when formulating conclusions, and when making decisions.
- **Demonstrating competence:** Internal auditors apply the knowledge, skills, and abilities necessary to successfully fulfill their assigned roles and responsibilities.
- **Exercising professional diligence:** Internal auditors plan and perform internal audit services with appropriate professional diligence.
- **Maintaining confidentiality:** Internal auditors use and protect information appropriately.

Internal Audit Achievements for the Year 2025

The internal audit activity carried out during 2025 was based on the **Annual Activity Plan**, which was developed taking into account the following aspects:

- Regulatory requirements and activities mandated by the supervisory authority (the National Bank of Moldova – NBM);
- Supervisory objectives established for the reporting

year;

- A risk-based approach;
- International best practices in the field of internal auditing.

The Internal Audit Department's Activity Plan for 2025 was fully implemented. During the audit missions, the teams did not encounter any obstacles in accessing the required data and information. All activities performed and conclusions drawn were duly reported to the Board of Directors, with prior notification to the Audit Committee and the Risk Management Committee, and subsequent notification to the Management Board.

The main areas in which the Internal Audit Department added value through its recommendations were:

- Activities of the regional centers and branches;
- The Bank's compliance with AML/CFT requirements;
- The compliance function;
- The Bank's transactions with affiliated parties;
- Management of significant risks;
- Digital business and card operations;
- The Information Security Management System (ISMS).

The success of the internal audit activity was also confirmed by the quality of the **follow-up process**,



which monitored the progress of implementing the recommendations and corrective measures agreed upon following internal audit controls, which led to a threefold reduction in their number.

In 2025, the employees of the Internal Audit Department actively participated in professional training programs, totaling over 60 seminars, courses, and conferences organized by prestigious international institutions (IIA, ISACA, ACAMS, Deloitte, Crowe, Ernst & Young, House of Training Luxembourg, the Romanian Banking Institute, etc.), as well as in internal training sessions. The team was further strengthened through the attainment of prestigious international certifications – **CIA, CAMS, CGSS, and CAMS-Audit** – demonstrating its commitment to professional excellence and alignment with international best practices.

Planning of activities for 2026

For the year 2026, the Internal Audit function remains committed to **the Annual Activity Plan of the Internal Audit Department**, as well as to **the Quality Assurance and Continuous Improvement Plan for 2026**.

Enhancing the professional competencies of the internal audit team will continue to be a priority for the year 2026, through participation in various training programs, including the additional attainment of international certifications such as **CISA, CRMA, and CCAS**.

Through its actions, the internal audit function reaffirms its role as a strategic partner of the Bank's management in promoting transparency, integrity, and organizational performance.



Transparency of ownership structure and disclosure of information

The share capital of BC "Moldindconbank" S.A. consists of 4 967 794 ordinary registered shares of class I with a nominal value of 100 lei per share. Each outstanding share gives the right to one vote at the General Meeting of Shareholders, the right to receive a share of dividends and a share of the Bank's assets in the event of its liquidation, as well as other rights provided for by law and the Statute of BC "Moldindconbank" S.A. which is available on the Bank's website: <https://www.micb.md/alta-informatie-obligatorie/statutul-bancii/>.

Shareholders of the Bank who hold at least 5 percent, 10 percent and 25 percent of the voting shares of the Bank, in addition to the rights provided for in paragraph 4.4 of the Bank's Statute, have additional rights provided

for by the legislation in force. In 2025, according to the information provided by the Single Central Securities Depository, there were no restrictions on voting rights conferred to holders of securities issued by BC "Moldindconbank" S.A.

The majority shareholder of the Bank is the company "Doverie-invest" EAD (Bulgaria), the indirect shareholder is "Doverie - United Holding" AD (Bulgaria).

During 2025 there were no significant changes in the Bank's shareholder structure.

Information on shareholders and/or groups of persons acting in concert, and holding qualified holdings ($\geq 1\%$) in the Bank's share capital and on their beneficial owners

is available on the Bank’s website: <https://micb.md/wp-content/uploads/2026/01/informatie-actionari-ro.pdf>.

In accordance with the provisions of the Law on Joint Stock Companies no.1134/1997, the Law on Capital Market no.171/2012 and the Regulation on disclosure of information by issuers of securities, approved by the Decision of the National Commission for Financial Markets no.7/1 of 18.02.2019, annually/semi-annually the Bank discloses to the public the Annual/ Semi-Annual Report of the public interest entity BC “Moldindconbank” S.A., containing information on:

- persons in positions of responsibility of the Bank;
- shareholders who directly or indirectly hold at least 20% of the Bank’s share capital, or another smaller share, defined as significant according to the legislation on banks;
- persons who are under the control of the Bank by virtue of holding at least a significant share (20%) in its capital;
- persons acting in concert with the categories of persons named above;
- other persons affiliated with the Bank;
- annual/semiannual financial statements;
- the auditor’s report and information on the audit entity;
- Management report;
- description of the principal risks and uncertainties facing the Bank.

The Annual report of the public interest entity BC “Moldindconbank” S.A. for the year 2025 is available on the Bank’s website: <https://micb.md/publicarea-informatiei/#raportul-anual-al-emitentului>



The Bank also continuously discloses information about events that affect it as a securities issuer as they occur, while information regarding significant shareholdings is available on the Bank’s website: <https://micb.md/publicarea-informatiei/#informatia-privind-detinerile-importante-de-actiuni>, and any amendments and supplements to the Bank’s Statute, which are available on the Bank’s website.: <https://micb.md/publicarea-informatiei/#actele-de-constituire-ale-emitentului>



Sustainability as a pillar of strategic growth



For Moldindconbank, sustainability represents a fundamental pillar of governance, defined by the responsible and efficient management of the business in full alignment with the national sustainable development objectives.

As an active promoter of sustainability in the Republic of Moldova, the Bank has implemented a comprehensive program that includes:

- 1) The periodic convening of the ESG (Environment, Social, Governance) Working Group;
- 2) The adoption and implementation of an Action Plan dedicated to sustainability;
- 3) The development of an internal regulatory framework for integrating sustainability factors.

This internal framework highlights the Bank's commitment to maximizing its positive impact on society and the environment, while simultaneously minimizing the risks derived from its activities and services provided. The internal sustainability framework is aligned with the national regulatory framework, such as the National Development Strategy "Moldova 2030", the National Climate Change Adaptation Program, and the Green and Circular Economy Promotion Program (2024–2028).

By implementing these standards, Moldindconbank aims for:

- **Sustainable development:** Foster economic growth that respects the environment.
- **Social responsibility:** Ensure employee health and safety, as well as the well-being of the community.
- **Managerial excellence:** Increase decision-making transparency, strengthen corporate reputation, and enhance attractiveness for investors.

By implementing its sustainability policy, Moldindconbank seeks to promote **sustainable development** that harmoniously combines economic growth with environmental responsibility. At the same time, the Bank assumes increased **social responsibility**,

focusing on ensuring the health and safety of employees as well as promoting the well-being of the community. All these directions contribute to achieving **managerial excellence**, strengthening the Bank's reputation and image, enhancing decision-making transparency, and increasing its investment appeal and the overall quality of business management.

The Bank integrates ESG criteria into its decision-making process through a structured approach based on several key stages:

- 1) **Avoiding** the financing of entities whose activities contradict the institution's principles and values, while prioritizing companies with sustainable business models and long-term growth prospects.
- 2) **Rigorous analysis**, where evaluating ESG practices directly alongside financial indicators, thereby examining the mutual impact between the environment and economic activity to promptly identify risks and opportunities.
- 3) **Engagement** by maintaining active dialogue with business partners to facilitate the implementation of best practices in the field of sustainability.
- 4) **Transparent communication** through which the Bank publicly reports its actions and achievements to ensure full clarity regarding the management of ESG-related topics.



Throughout 2025, the Moldindconbank team strengthened its expertise in sustainability by actively participating in training programs organized in collaboration with partners such as the Romanian Banking Institute (IBR), Deloitte Romania, the National Bank of Moldova, and the German Sparkassenstiftung Moldova.

The Bank recognizes the strategic role of the financial sector in the green transition and therefore prioritizes the development of **innovative products and services** designed for sustainable businesses and projects with significant environmental impact. These financial solutions are intended to support customers in making responsible decisions, directly contributing to the improvement of the community's socio-economic well-being and to the consolidation of a sustainable society. Through its daily operations, the Bank strictly complies with technical and environmental legislative

standards, guided by the principle of preventing and mitigating climate risks. The institution has made a firm commitment to supporting the green economy, facilitating the transition toward a circular model by offering dedicated lending products. This strategy is complemented by responsible marketing campaigns aimed at promoting sustainable financial solutions and educating the community on the importance of resource conservation.

A central role in this training process was played by the specialized events coordinated by the Moldovan Banks Association, which focused on aligning the banking sector with international standards for sustainability reporting and governance, such as:

- **IFRS Reporting:** an international workshop dedicated to IFRS S1 and IFRS S2 standards, organized under the aegis of the Sustainable Banking and Finance Network (SBFN), in partnership with UNEP-FI, focusing on the integration of sustainability information into governance, strategy, and risk management processes;



- **Sustainable Finance:** the national workshop “Sustainable Finance, ESG Governance, and ESG Risk Management”, organized by the Moldovan Banks Association in partnership with the National Bank of Moldova (NBM) and the International Finance Corporation (IFC), with the support of the Facility for Investment Climate Advisory Services (FIAS);
- **Sustainable Finance Taxonomy:** the webinar “Taxonomy for Sustainable Finance”, organized by the Moldovan Banks Association as a member of the Sustainable Finance Working Group established by the National Bank of Moldova. The event aimed to strengthen institutional capacities and enhance understanding of the use of taxonomy as a key tool for directing capital towards sustainable projects. Representatives of the bank, alongside other stakeholders from the financial sector, shared their views on the draft Taxonomy for Sustainable Finance.

In 2025, Moldindconbank took its first significant steps toward adopting ESG standards, in partnership with



German Sparkassenstiftung Moldova. In this context, German Sparkassenstiftung Moldova conducted an evaluation of Moldindconbank’s level of implementation of ESG (Environment, Social, Governance) principles using the Sustainable Finance Compass methodological tool. This methodology provides a neutral, results-oriented scale for assessing the sustainability status of financial institutions. Following the evaluation process, Moldindconbank achieved a score of 1.1, a result that reflects a solid level of development for the launch phase and reaffirms the bank’s strong commitment to embedding the principles of sustainable finance into its organizational DNA. The assessment covered key areas such as governance, risk management, supplier relations, and core business activities, with a particular focus on the sustainability of the loan portfolio.

A central element of this collaboration was the “**ESG Practices: Exchange of Experience**” workshop, organized by German Sparkassenstiftung Moldova in cooperation with Sparkasse Allgäu. This event





facilitated a valuable exchange of best practices in sustainability reporting and environmental management, strengthening the expertise of the Moldindconbank team through exposure to successful European models.

The results of the evaluation and the exchange of experience laid the foundation for new strategic directions. The partnership continues through the implementation of the received recommendations, aimed at optimizing internal processes and strengthening Moldindconbank's role as a central pillar of the green economy in the Republic of Moldova.

The bank's determination to implement a rigorous ESG framework was further highlighted by the signing of a collaboration agreement with **UMIR (Ukraine & Moldova TA for Financial Inclusion and Recovery)**. Through this partnership, Moldindconbank will receive essential technical support for climate risk assessment, alignment of internal processes with ESG requirements, and optimization of sustainability reporting.

In parallel, Moldindconbank reaffirmed the social dimension of its strategy by initiating a partnership with **UN Women**. This collaboration aims to promote gender equality and financial inclusion, facilitating women's access to economic resources and entrepreneurial education programs, thereby strengthening the bank's role as a supporter of an equitable society.

Through the partnerships initiated and the close collaboration with specialized institutions at both national and international levels, the bank aims to continuously optimize its internal ESG governance framework, thereby strengthening its position as a central pillar in promoting financial inclusion and sustainability at the national level.

In 2025, Moldindconbank reaffirmed its status as a significant player on the regional and international financial stage by actively participating in high-level economic dialogue platforms. This strategic presence reflects the bank's commitment to supporting the competitiveness of the national economy along

its European integration path and to promoting sustainable business models through innovation and digitalization. A key milestone of this engagement was the participation in the 22nd **Vienna Economic Forum – "The Future Dialogue 2025,"** held under the patronage of the Federal Chancellor of the Republic of Austria. The presence of the bank's management at this prestigious event underscored the institution's role in fostering international dialogue on sustainable development and strengthening economic resilience in Central and Eastern Europe.

The consolidation of Moldindconbank's position as a regional thought leader was further reaffirmed through the representation of the Republic of Moldova at the Jubilee Conference of BACEE (the Banking Association for Central and Eastern Europe) in Vienna. During this event, Ms. Tzvetanka Kroumova, First Deputy Chairperson of the Management Board, represented the bank at roundtable discussions that brought together financial leaders from Europe and Central Asia. The dialogues addressed strategic pillars such as innovation, digitalization, and the future of banking services. This participation once again underscored Moldindconbank's commitment to staying connected with the highest standards and emerging trends within the international financial community.

At the national level, the bank has been actively engaged in supporting the business ecosystem. A key highlight in this regard was the **Moldova Business Forum**, where Moldindconbank, in partnership with Mastercard, contributed to the dialogue on the future of the business environment. During the event, the Chairman of the Management Board, Mr. Alexander Picker, provided a strategic perspective on MiCA regulations and the convergence between the banking sector and crypto technologies. Moldindconbank further encouraged collaboration and innovation by offering entrepreneurs practical solutions for sustainable growth. A remarkable initiative presented at the event was the launch of the "Green Voucher", an innovative financial instrument



that provides an interest rate reduction of up to 1% for eco-friendly projects, thereby significantly improving access to resources essential for the transition toward sustainable practices.

Complementing these efforts, Mr. Alexander Picker, Chairman of the Management Board, participated in the **Investment Forum organized by KMB Moldova**, where he shared a banking perspective on investment management and highlighted strategic lending opportunities aimed at supporting business expansion.

The Bank's presence was equally significant at the **Fintech Moldova Conference '25**, where it contributed to shaping regional financial innovation initiatives, as well as at the **AI & Big Data Conference**, organized in partnership with Visa, demonstrating the institution's strong alignment with the trends of the digital era.

In parallel with the Bank's participation in professional forums, our employees actively took on mentoring roles within the community, delivering financial education sessions and career guidance workshops for a large number of students and pupils across the country. These activities included **workshops within the IT Career Fair, as well as various Career Fairs and Internship Programs, generating a positive impact on**



more than 300 young people.

Through its coordinated actions and newly established strategic partnerships, Moldindconbank goes beyond its role as a capital provider, positioning itself as a pillar of stability and an active promoter of the modernization and sustainability of the financial system in the Republic of Moldova.

Responsible banking activity

Values Defining the Business Model

Moldindconbank's business model is built upon a set of clear and consistent values: customer orientation, trust and integrity, promotion of professional performance, and operational excellence. These principles form the foundation of all the bank's business decisions and relationships, guiding its day to day activities at every level of the organization.

The Bank consistently focuses its efforts on understanding and meeting customers' needs and expectations, continuously adapting and simplifying internal processes to ensure fast, efficient, and accessible services. Building long term relationships with customers and partners represents a strategic priority, as Moldindconbank aims to create sustainable long term value rather than pursue short term gains.

The Bank's products and services are offered at fair and equitable prices, with a transparent cost structure and

no hidden fees. The complaint management mechanism serves as an essential tool for the continuous improvement of service quality and for upholding high professional standards in the bank's relationship with its customers.

Extensive Network and High-Performance Team

Moldindconbank has the most extensive territorial network in the banking system of the Republic of Moldova, with a presence in all districts of the country and in most rural localities. The network comprises 123 subdivisions, which are being gradually modernized to provide a comfortable banking experience tailored to current customer needs.

The Bank is one of the largest private employers in the country, with a team of 1,830 professionals. Its staff structure is well-balanced in terms of gender and age, combining the valuable experience of long-tenured employees with the energy and innovation of the younger generation. Women represent 66% of the total workforce (1,201 employees), including in management positions. The organizational culture is built on trust, collaboration, a positive working climate, and strong leadership at all levels.

Contribution to Economic and Social Development

As the second-largest bank in the Republic of Moldova, Moldindconbank plays a significant role in supporting the national economy and in improving the population's standard of living, which is reflected through the following activities:

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By delivering exceptional results and staying committed to its stakeholders, Moldindconbank stands as a trusted financial partner driving sustainable development in Moldova.

- **Attracting population deposits**

The Bank holds the second-largest portfolio of individual deposits in the banking system, amounting to MDL 23.6 billion, and continues to grow steadily. This positive trend confirms the high level of public confidence in the safety of savings held with Moldindconbank.

- **Lending to individuals**

Moldindconbank is a market leader in mortgage lending, with 2,947 mortgage loans granted during the year and a mortgage portfolio balance of MDL 8.3 billion. The Bank also holds the second-largest consumer loan portfolio, exceeding MDL 5.9 billion. In 2025 only, the Bank granted 112,994 consumer loans, directly contributing to improving the living conditions of thousands of families.

- **Support for SMEs**

The Bank manages the second-largest loan portfolio for small and medium-sized enterprises (SMEs), exceeding MDL 5.3 billion. A total of 2,734 SME companies have benefited from financing for working capital and investment projects, thereby supporting the development of the entrepreneurial sector.

- **Financing agriculture and food industry**

With over MDL 1.5 billion directed toward this strategic sector, Moldindconbank contributes to strengthening one of the country's key economic areas.

- **Cards and electronic services**

The Bank has over 1.621 million cards in circulation, representing approximately 40% of all cards in the banking system. Its network includes 332 ATMs and 13,531 POS terminals. Moldindconbank is the market leader in the E-banking segment, with over 958 thousand users of electronic services.

- **Money remittances**

Through the Bank, more than one-third of the total



remittance volume in the national banking system is processed. The Bank's portfolio includes five remittance systems that cover virtually all countries worldwide, with a focus on nations with active labor migration, such as the USA, Canada, Italy, Romania, the United Kingdom, Israel, Spain, Germany, and other European states.

- **Payment collection and government services**

Moldindconbank is one of the largest collectors of payments for housing, utilities, and other service types, with hundreds of contracts signed with service providers. In collaboration with the E-Governance Agency and the Ministry of Finance, the Bank also ensures the transfer of social benefits via the government's MPay service, facilitating the payment of pensions and other social allowances directly into beneficiaries' accounts.

- **Public budget financing and tax contributions**

The Bank is one of the main financiers of the state budget, holding a portfolio of government securities and National Bank certificates totaling MDL 7 billion. In 2025, the taxes and duties paid to the state budget amounted to MDL 554 million, confirming Moldindconbank's status as a major contributor to the national public budget.

Corporate social responsibility

Moldindconbank reinforces its role as a social investor, delivering projects with national impact in 2025.



For Moldindconbank, social responsibility remains a fundamental pillar in building a fair and inclusive future for the citizens of the Republic of Moldova. In 2025, the bank strengthened its social commitment by expanding initiatives aimed at enhancing community well-being and supporting social progress.

Throughout the year, Moldindconbank actively promoted solidarity and inclusion through every initiative undertaken, turning sustainability into a tangible reality for society as a whole.

In 2025, Moldindconbank continued to strengthen its role as a responsible partner to society, supporting through donations and sponsorships of meaningful projects in the fields of education, health, culture, sports, and social inclusion, with a direct impact on communities across the country.

Education remained a strategic priority for



Moldindconbank in 2025, with continuous investments in youth development and the promotion of academic excellence. The Bank supported higher education institutions such as the Moldova State University, the Academy of Economic Studies of Moldova, the Technical University of Moldova, the Alecu Russo State University of Balti, and the “Bogdan Petriceicu Hasdeu” State University of Cahul through merit scholarships, awards for graduates, and support for organizing scientific conferences and academic events. At the same time, Moldindconbank contributed to the development of pre university education by rewarding outstanding students from high schools in Chişinău, Cahul, and other localities, supporting the Gala of Olympiad Winners, and facilitating the participation of Moldovan students in the International Linguistics Olympiad held in Taipei, Taiwan. Additionally, the Bank helped equip educational institutions with necessary materials and technologies, including the procurement of workstations for centers of excellence, smart boards for educational institutions, learning materials for high schools, and school supplies for students in rural areas.

The Bank strengthened its role as a trusted community partner by participating in the national project **“Moldova for Education”**, carried out under the auspices of the Ministry of Education and Research. Through this strategic collaboration, Moldindconbank contributes directly to the modernization of the educational process and the creation of better conditions for young people across the country, demonstrating that investment in education is the surest path toward the sustainable development of society.

Through the **“Banking Scholarship for Financial Innovation”** program, Moldindconbank continued to reward young innovators passionate about the financial sector, providing them with the resources needed to pursue their path toward excellence. The initiative, launched in 2024, was recently expanded to the municipality of Balti, thereby giving a greater number of young people the opportunity to unleash their creative potential. The eight winners of the program received **scholarships worth 15,000 lei** each, along with the opportunity to turn their ideas into reality through internships conducted directly within the Bank.

In parallel, the Bank continued to support the academic community by **awarding 10 master’s students** within the **“Best Semester Project”** competition. The participants developed business ideas and innovative product solutions tailored to the institution’s needs, with the most sustainable projects being officially recognized for their viability.

Strengthening relations with the academic environment remained a priority throughout the year, with new **strategic partnerships established with the Comrat State University and the Academy of Economic Studies of Moldova**. By transforming the bank into an effective platform for dialogue with the academic community, Moldindconbank actively contributes to shaping a modern vision of the banking sector’s role in promoting sustainable development.



Through its active participation in university events, Moldindconbank offered students and professors the opportunity to interact with industry experts, encouraging the exchange of ideas on the challenges faced by the domestic banking system. Among the key highlights was the **roundtable discussion “Current Trends in Banking Activity: ESG Directions and Opportunities”**, organized by the Comrat State University, with the participation of Ms. Tzvetanka Kroumova, First Deputy Chairperson of the Management Board.

As part of its financial education initiatives, Moldindconbank engaged in activities dedicated to pupils and students, including within the framework of **Global Money Week 2025**. The Bank organized economic quizzes, thematic visits to its branches, and interactive sessions. Young participants in the Business Camp organized by Prospera Education

Hub had the opportunity to engage directly with the bank’s management, discussing topics related to the evolution of the banking system and the role of financial institutions in the economy.

The Bank also sponsored the National Student Moot Court Competition organized by the American Chamber of Commerce in Moldova, supporting the development of legal and advocacy skills among students.

This year, Moldindconbank launched an experimental project focused on the intersection between financial education, sports and everyday life: **Money, Sports and Daily Life – an educational video project**. Through the concept “Four young people, seven challenges, and one mission: to become money champions!” the Bank successfully integrated essential economic concepts into the context of everyday activities and sports. The project emphasized that responsible financial management is a skill that can be developed through



practice, discipline, and strategic thinking.

The Bank’s representatives also participated in the event **“Modernizing Financial Instruments from the Perspective of Sustainable Development in Emerging Economies”**, organized by the Department of Investments and Banking Activity of ASEM. The event promoted an active dialogue on sustainability and innovation in the banking sector.

In the field of **healthcare**, Moldindconbank directed its donations toward improving medical infrastructure and enhancing conditions for patients. The support included the procurement of medical equipment and devices for district health centers, the installation of air conditioning systems for the Perinatal Center and the Emergency Unit of the Mother and Child Institute, the modernization of the main hall of the Republican Center for Medical Diagnostics, and the support of institutional development projects at the Municipal Children Clinical Hospital for Infectious Diseases. Additionally, the Bank contributed to improving accessibility for patients by equipping several district hospitals with special stair lifts, and supported health centers in Edinet, Nisporeni, and Donduseni towns through the procurement of IT

and medical equipment.

Speaking about the **culture**, Moldindconbank has supported the promotion of national identity and cultural values by sponsoring ethnocultural festivals, theatrical performances, and community events organized in Chisinau, Balti, Straseni, Hincesti, Taraclia,





Ialoveni, and other localities across the country. Among the supported initiatives are district and national festivals, celebrations dedicated to city and local patron saint days, the organization of ethnocultural festivals such as “Unity through Diversity” and “The Day of Bessarabian Bulgarians,” as well as the participation of cultural institutions from the Republic of Moldova in international festivals held in Romania.

For Moldindconbank, supporting art and cultural values represents an investment in people, in education, and in the future of society. As a promoter of European values, the Bank served as a partner in the first edition of the International Festival “United Shakespeare.”

The **social** component has remained an important priority for Moldindconbank, reflected in its ongoing support for placement centers, social assistance institutions, and initiatives aimed at promoting the inclusion of people with disabilities. Throughout 2025, the Bank strengthened its role as a pillar of community solidarity through a variety of humanitarian actions—ranging from equipping kindergartens with essential supplies to distributing goods and food products to vulnerable groups across multiple districts of the country.

In 2025 as well, the Moldindconbank team once again joined forces in a noble act of generosity, supporting as a Silver Partner the **International Charity Bazaar** organized by the International Women’s Club of Moldova.

Beyond professional success, the Bank remains a pillar of support for the community, investing in social and educational projects that focus on the harmonious development of the younger generation. A notable example of care and involvement is the donation made to the girls from the Concordia Placement Centre in Nisporeni, who received copies of the book “The Book for Girls. A Guide About Menstruation” by Lilu Ojovan, a valuable resource for their education and well-being.

The Moldindconbank team joined the campaigns **“Santa Claus Exists, You Are Santa!”** organized by Jurnal TV,

“Santa Is Coming” organized by the Concordia NGO, and **“The Shoebox Gift Moldova”** initiated by the Help a Person Association, to bring smiles and hope where they matter most.

Solidarity with people with special needs was expressed through financial support provided at the launch of the **“RENÉE CHARITY”** Public Association, thus contributing to the arrangement of a temporary placement center for people with disabilities in Hincesti municipality. Additionally, the Bank continued to promote public health by supporting the national blood donation campaign, during which dozens of employees volunteered on the occasion of World Blood Donor Day, demonstrating social responsibility and altruism.

Recognizing the importance of internal balance, the Bank organized two wellbeing sessions dedicated to its employees, focusing on eye health and the enhancement of physical and emotional wellbeing within the team.

With over **320 employees actively involved in volunteering** throughout 2025, Moldindconbank demonstrates that financial performance evolves in harmony with social responsibility, transforming the institution into a united community that creates a real impact in society.

Moldindconbank is more than just a workplace – it is a cohesive community that believes in social responsibility, volunteering, and positive impact.

In the field of **sports**, Moldindconbank has invested in promoting an active and healthy lifestyle, supporting the equipping of sports institutions for children and youth, the organization of local, national, and international sports competitions, and the development of long-term





partnerships with sports academies and clubs.

The Bank has contributed to the modernization of the Republican High School of Sports, supported running competitions and community sports events, assisted in organizing international kickboxing championships held in the Republic of Moldova, and strengthened its partnership with the “Radu Rebeja” Football Academy, including by helping to improve training conditions for children.

On the occasion of World Football Day, Pudra Card by Moldindconbank organized the fourth edition of the **women’s football tournament** – an event that combines sports, entertainment, and social responsibility. Through this initiative, the Bank supports women’s performance in all fields – from sports to

entrepreneurship. As part of the charity tournament, the Bank donated a professional wrestling mat to the Women’s Wrestling Hall of the Republican High School of Sports in Chisinau, reaffirming its commitment to the future of Moldovan sports.

Moldindconbank continues to be a reliable partner of the “Run Moldova” Association, supporting numerous running competitions and promoting initiatives that encourage a healthy lifestyle, well-being, and community unity. At the same time, the Bank has supported the National Federation of Kyokushinkaikan IKO Karate in organizing the Moldova Championship and in promoting international kickboxing championships.

The social impact was reflected through the Bank’s team participation in the Hospice Angelus Volleyball Cup, an event aimed at raising funds to support palliative care services.

“At Moldindconbank, social responsibility means a long term investment in people and in the communities where we operate. Whether we refer to youth education, modernizing the healthcare system, or supporting culture and sports, we embrace our role as a partner of society. We believe that a strong bank is measured not only by its financial results, but also by the tangible impact it has on people’s lives,” Alexander Picker, Chairman of the Management Board said.

Through these initiatives, Moldindconbank reaffirms its long term commitment to society and its role as a financial institution that actively contributes to the economic and social development of the Republic of Moldova.

Moldindconbank – Always by Your Side!



Human Rights and Anti-Corruption Compliance

The Bank's corporate governance framework acknowledges the rights of all stakeholders (shareholders, investors, customers, business partners, employees, supervisory and regulatory authorities, other banks, civil society, etc.) as established by law or by mutual agreements, and encourages active cooperation between the Bank and these parties with the aim of creating mutually beneficial relationships, generating employment opportunities, and ensuring the Bank's financial stability.

The Bank exercises all due diligence, in compliance with the legal requirements in this field, to create favorable conditions for the full exercise of its shareholders' rights. At the same time, shareholders who are employed by the Bank do not enjoy any preferential rights over other shareholders or other employees of the Bank.

The Bank ensures and promotes an ethical work environment where every employee is treated with respect and dignity, free from any form of discrimination. It fosters a culture that encourages employees to demonstrate integrity and to perform their professional duties impartially, fairly, and without bias, granting no preference to any individual or group based on race, nationality, ethnic origin, language, religion, gender, opinion, political affiliation, wealth, or social background.

The Bank also consistently demonstrates loyalty toward its customers, including by providing high-quality, modern banking products and services designed to meet customers' needs, and by ensuring compliance with applicable legislation and the contractual commitments undertaken.

The Bank acknowledges the negative impact of fraud, corruption, and bribery on its financial and non-financial activities and fosters a corporate culture that discourages any involvement in improper or illegal activities. It does so by promoting and raising awareness of the risks and consequences associated with illicit actions.

The Bank's management body ensures that the Bank operates under the principle of "zero tolerance towards corruption." The Bank's governance framework strictly prohibits requesting, accepting, or offering, free of charge, any goods, services, privileges, or other benefits in any form, whether directly or indirectly related to the performance of professional duties. The anti-corruption principles and rules apply to all individuals who have established or intend to establish business relationships with the Bank (for example, customers, suppliers, contractors), with the exception of items or advantages of insignificant value, which do not and could not influence the impartial fulfillment of professional responsibilities and/or the objective adoption of decisions.

In this regard, the Bank conducts regular training sessions and assessments for all its employees to facilitate the recognition and implementation of

appropriate measures against acts of fraud and corruption.

Through its corporate values, the Bank promotes the importance of open and transparent communication and encourages the timely reporting of any concerns at all hierarchical levels within the Bank. In this context, both the Bank's employees and third parties are encouraged to report legitimate concerns regarding possible illegal practices, errors, negligence, abuse, and/or other violations, as well as suspicions of fraud, corruption, or inappropriate behavior. Legitimate work-related concerns may be communicated by the Bank's employees confidentially, without fear of harassment, intimidation, or retaliation. To this end, the Bank provides accessible and secure whistleblowing and communication channels to enable such reporting by clients and other parties having financial or other relationships with the Bank.



Environmental responsibility



Environmental and community responsibility represents one of the fundamental pillars of **Moldindconbank's** activity. In this regard, the Bank actively promotes sustainable development by integrating ecosystem protection standards, aimed both at optimizing resource consumption within its own operations and at implementing ethical criteria in the customer financing process.

To optimize its environmental performance, the Bank operates a robust Environmental Management System, focused on regulatory compliance, pollution prevention, and the progressive reduction of its carbon footprint. An essential strategic instrument in this regard is **the**

Exclusion List, which restricts the financing of activities with a negative social or environmental impact. Through this mechanism, Moldindconbank ensures that its financial resources are directed exclusively toward projects that uphold sustainability principles and professional ethics.

In 2025, Moldindconbank strengthened its commitment to environmental protection and sustainable development by implementing tangible initiatives both at the operational level and through products and programs dedicated to the green transition. The Bank's approach reflects the integration of ecological responsibility principles into its overall strategy and internal organizational culture.

The Bank continuously strengthens its environmental responsibility by implementing a wide range of actions aimed at reducing the ecological footprint of own operations. Efforts have focused on improving energy efficiency through measures such as the installation of LED systems, optimization of heating and cooling systems, use of energy efficient equipment, promotion of sustainable mobility, and encouragement of circularity through waste reduction, reuse, and recycling programs.

Digitalization of services and reduction of paper consumption

The digitalization of banking services represents a central pillar of Moldindconbank's sustainability strategy. A remarkable achievement in this direction is the strengthening of the digital ecosystem through the **#MICBMobile** application, which has surpassed **1,000,000 downloads** on Google Play. This broad adoption of digital channels by customers contributes directly to reducing paper consumption and optimizing interactions, thereby minimizing the ecological footprint of the Bank's operations.

PAPER CONSUMPTION WITHIN THE BANK					
Period		Volume of paper consumed (kg)	Paper consumption per employee	CO2e emissions (kg)	CO2e emissions per employee (kg)
2024	Total	13.490	7,63	33.725	19,07
	Including branches	82.17,5	8,47	20.543,8	21,18
2025	Total	12.427,5	6,8	31.069	16,97
	Including branches	6.727,5	6,96	16.818,8	17,4

Starting in 2025, the Bank has set rigorous objectives for monitoring and optimizing resource consumption, integrating natural resource management into its operational performance indicators. The monitoring of paper consumption during the 2024–2025 period reflects a clear efficiency path, resulting from the digitalization of internal processes and the promotion of a responsible organizational culture.

The constant reduction in paper usage confirms the success of the **"Paperless Office"** initiatives and the promotion of digital channels in client interactions as well as in internal administrative processes. According to the analysis of paper consumption within the Bank, *the paper consumption indicator per employee* decreased from 7.63 kg/employee in 2024 to 6.8 kg/employee in 2025, representing an improvement

in individual efficiency of approximately 11%. This reduction is even more evident at the branch level, where consumption was optimized from 8.47 kg/employee in 2024 to 6.96 kg/employee in 2025, marking an increase in efficiency of around 18%.

At the institutional level, by reducing the consumption of paper, Moldindconbank achieved a **7.9% reduction in total CO2e emissions**, thereby preventing the release of over **2.6 tonnes** of carbon dioxide equivalent into the atmosphere in a single year. The most remarkable progress was recorded across the bank’s branches, where paper consumption decreased 1.54 kg per employee (a 17.8% reduction). This decrease confirms the success of implementing “Paperless” solutions in direct interactions with customers.

The CO2e emissions indicator per employee, calculated for total paper consumption across the Bank, decreased from 19.07 kg CO2e in 2024 to 16.97 kg CO2e in 2025, demonstrating that the team is becoming more eco-efficient as digital processes are widely adopted. The carbon footprint of paper consumption was determined in accordance with the *GHG Protocol standard (Scope 3)*. The reported figure reflects indirect emissions generated by purchased goods (paper), using conversion factors from *DEFRA / Environmental Paper Network*. The calculation is based on a factor of *2.5 kg CO2e/kg*, specific to virgin paper, covering the full life cycle including production, transport, and post-consumption.



The total reduction in paper consumption by 1,062.5 kg in 2025 compared to 2024 is equivalent to saving approximately 25 mature trees, further strengthening the Bank’s role as a promoter of the green economy.

Resource consumption and carbon footprint

In 2025, the Bank reaffirmed its strong commitment to the responsible use of resources through the careful monitoring and management of the environmental footprint of its operations. This process includes

CONSUMPTION OF RESOURCES WITHIN THE HEADQUARTERS					
Resources	UoM	Headquarters	Emission factor (kg CO2e/unit)	Emissions (kg CO2e) headquarters	Proportion (%)
Electricity	kwh	875.498	0,474	414.986,05	56,26
Gasoline	L	39.519	2,32	91.684,08	12,43
Diesel	l	45.568	2,68	122.122,24	16,55
Natural gas (own boiler house)	M3	46.799	2,02	94.533,98	12,81
Paper	kg	5.700	2,5	14.250	1,93
Total emissions CO2e				737.576,35 kg	

tracking energy consumption and calculating the associated greenhouse gas (GHG) emissions. To effectively support environmental management, the measures implemented and the related consumption data are regularly analyzed through bank-specific indicators. The calculation of GHG emissions was carried out in accordance with the international GHG Protocol – Corporate Value Chain Standard. For maximum accuracy, the assessment was based on the Republic of Moldova-specific emission factors, as used in the national inventories and reports submitted to the UNFCCC Secretariat.

The evaluation followed a Cradle-to-Grave approach, covering the entire life cycle of the resources consumed, from extraction and production to final disposal.

The total carbon footprint of the Bank headquarters is dominated by energy consumption, followed by vehicle logistics and heating.

The headquarters generates an annual carbon footprint of **737.58 tons of CO2e, electricity (56%)** being the main source of emissions. The emission structure reflects an organization with energy intensive infrastructure and significant vehicle logistics, providing clear intervention points for achieving sustainability objectives.

CONSUMPTION OF RESOURCES AT THE BANK LEVEL				
Resources	UoM	Total on the Bank	Emission factor (kg CO ₂ e/unit)	Emissions (kg CO ₂ e) Total on the Bank
Gasoline	L	105.922	2,32	245.739,04
Diesel	l	130.883	2,68	350.766,44
Paper	kg	12.427,5	2,5	31.068,75
Total emissions CO₂e				627.574,23

Carbon footprint Scope 1, Scope 2, Scope 3

SCOPE 1: DIRECT EMISSIONS				
Activity Scope 1	UoM	Total on the Bank	Emission factor (kg CO ₂ e/unit)	Emissions (kg CO ₂ e) Total on the Bank
Gasoline	L	105.922	2,32	245.739,04
Diesel	l	130.883	2,68	350.766,44
Natural gas (own boiler house)	M3	46.799	2,02	94.533,98
Total emissions Scope 1				691.039,46

Scope 1 (Direct emissions): 691.04 t CO₂e represent 60.77% of the total impact and originate from the combustion of fossil fuels (gasoline, diesel) and natural gas in the Bank's owned assets.

SCOPE 2: INDIRECT EMISSIONS FROM ENERGY				
Activitate Scope 2	UoM	Headquarters	Emission factor (kg CO ₂ e/unit)	Emissions (kg CO ₂ e) Headquarters
Electricity	kwh	875.498	0,474	414.986,05
Total Scope 2				414986,05

Scope 2 (Indirect emissions from energy): 414.99 t CO₂e represent 36.49% of the total footprint and were calculated based on an emission factor of 0.474 kg CO₂e, corresponding to the carbon intensity of the electricity grid in the Republic of Moldova.

SCOPE 3: OTHER INDIRECT EMISSIONS (PAPER)						
Activity Scope 3	UoM	Headquarters	Total on the Bank	Emission factor (kg CO ₂ e/kg)	Emissions (kg CO ₂ e) Total on the Bank	Emissions (kg CO ₂ e) Headquarters
Paper	kg	5700	12427,5	2,5	31.068,75	14.250
Total Scope 3					31.068,75	14.250

Scope 3 (Other indirect emissions): 31.07 t CO₂e reflect the impact of virgin paper consumption (2.74% of the total), calculated using an adapted emission factor of 2.5 kg CO₂e per kg of paper. The use of local emission factors confirms that the greatest decarbonization opportunity for the institution lies in fleet management and thermal efficiency (Scope 1). At the same time, there is a notable improvement in stationery resource efficiency, as digitalization has led to an 11.01% reduction in emission intensity per employee.

At the current stage of ESG policy implementation, the assessment of the carbon footprint related to indirect emissions has focused exclusively on indirect emissions generated by the purchase and consumption of paper. This approach has enabled the Bank to establish a benchmark for one of the most commonly used material resources in Bank's activity.

With regard to indirect emissions, the Bank has reduced the number of employee and management business trips by car and air, as most meetings are now held online. Additionally, the rationale and frequency of vehicle use for regional travel and inter-branch visits have been reviewed.

Aware of its role in mitigating climate change, Moldindconbank has set a strategic objective for the upcoming period to expand the monitoring of its carbon footprint to include all relevant categories of indirect emissions. This initiative aims to:

- Gradual reduction: setting annual targets for reducing total emissions, thereby supporting the Bank’s transition toward a climate neutral operational model;
- Portfolio optimization: gradually aligning all internal operations with international greenhouse gas (GHG) reporting standards.

Through this commitment, the Bank aims not only to monitor, but also to actively manage and continuously reduce its environmental impact, thereby turning climate responsibility into an integral component of its

corporate governance framework.

Waste management

In 2025, Moldindconbank demonstrated a strong commitment to the principles of the circular economy by implementing a rigorous process for managing the waste of electrical and electronic equipment (WEEE). The modernization of technological infrastructure was accompanied by a comprehensive responsible disposal campaign, ensuring that no decommissioned hardware unit became a source of pollution for the soil or groundwater.

Through partnerships with authorized operators, the Bank successfully collected and sent for recycling a total of **52,834 kg (52.83 tons)** of technological waste.

WEEE STRUCTURE SENT FOR RECYCLING		
Electrical and electronic waste	Number	Quantity
Heavy infrastructure equipment (ATMs)	70	45.500kg
Payment infrastructure (POS terminals & PIN PADS)	6.227	2.587
IT hardware (Monitors, Processors, Workstations)	89	42
Peripheral equipment (Printers, Cash handling machines)	97	679,5
Printing consumables (Toner cartridges)	640	520 kg
Electrical parts (Power supply units, Cables)		1.000
Power storage systems (Rechargeable batteries and Batteries)		1.778
Other electronic waste (WEEE)		347
Total WEEE		52.834 kg

This action goes beyond mere legal compliance, generating direct benefits for the environment in the Republic of Moldova:

- **Prevention of contamination:** controlled disposal of rechargeable batteries and batteries (over 1.7 tons) was ensured, preventing the leakage of acids and heavy metals (lead, cadmium, lithium).
- **Resource recovery:** the metal from decommissioned ATMs was reintroduced into the industrial cycle as secondary raw materials.
- **Neutralization of chemical residues:** proper management of 520 kg of cartridges prevents the dispersion of toner powder, which is considered a persistent pollutant.

By recycling over **52.8 tons** of electrical and electronic equipment, Moldindconbank reaffirms its role as a responsible institution, transforming technological waste into resources and minimizing the ecological footprint of the digitalization process.

For the first time, the Bank organized, in partnership with the **ECO SAVE Foundation**, the “*Electronic and Electrical Waste Recycling Day*”, an internal campaign dedicated to collecting used equipment.



Employees of the headquarters actively participated in this initiative by responsibly donating old personal devices (phones, cables, IT equipment, and small household appliances) for recycling. As a result, more than 30 kg of waste (WEEE) were collected and sent to processing centers, including alkaline batteries and various electronic components.

In parallel with these campaigns, the Bank implemented a **selective waste collection** system across its branches, ensuring full compliance with the national legislation in force. This approach reflects the integration of environmental responsibility principles into the Bank’s organizational culture, positioning Moldindconbank as a leader in adopting green practices within the financial sector of the Republic of Moldova.



EVOLUTION OF THE BANK’S SUSTAINABLE LENDING PORTFOLIO				
Sustainable loan portfolio	2024		2025	
	Number	Amount (MDL million)	Number	Amount (MDL million)
Sustainable loans granted to legal entities	96	285	166	628,75
ECO Auto loans granted to individuals	17	7,5	94	36,72

In the context of the authorities’ calls for the rational use of electricity, Moldindconbank has adopted internal measures to reduce energy consumption, including turning off advertising panels during night hours and implementing energy-saving practices within its administrative premises.

Environmental awareness campaigns have also helped foster climate-responsible behavior among employees. These initiatives not only support the Bank’s climate transition goals, but also contribute to cost efficiency and the development of an organizational culture focused on sustainability.

Financial products for sustainable investments

Throughout 2025, Moldindconbank reaffirmed its strategic commitment to acting as a catalyst for the green economy in the Republic of Moldova. The Bank continued to promote circular economy solutions by developing dedicated lending products and conducting responsible marketing campaigns aimed at educating and supporting the business environment in the climate transition. The financing of sustainable projects was complemented by increased rigor in risk assessment. **Each loan application is evaluated through the ESG impact**, thereby determining the long-term sustainability and social value of the financed activities. The Bank prioritizes research-based investments for climate change mitigation, focusing on:

- The development of alternative energy sources (solar, wind, biogas);
- The implementation of energy-efficient technologies and smart electrical grids;

- Technological modernization with a low environmental impact.

A highlight of 2025 was the promotion of the “*FACEM Investiții BGK*” program, launched symbolically during World Environment Day week. Through this initiative, small and medium-sized enterprises benefited from specialized consultancy and favorable financing for energy efficiency. At the same time, the launch of the new product “*Green Economy Financing*” aimed to meet the capital needs of climate adaptation projects, strengthening the resilience of local businesses.

Evolution of the Bank’s sustainable lending portfolio

The number of sustainable projects financed for companies increased from 96 to 166, indicating a diversification of the portfolio towards SMEs and medium-sized energy efficiency projects.





The rapid growth in sustainable lending highlights Moldindconbank's commitment to green finance and its growing base of environmentally conscious customers.

The **120%** increase in value (reaching **MDL 628,75 million**) confirms the Bank's role as a strategic partner in large-scale investments such as photovoltaic and wind parks. The share of sustainable loans reached 11.9% of the SME lending portfolio in 2025, increasing compared to 2024.

The individual customer segment recorded the most dynamic growth, with the number of auto loans for electric and hybrid vehicles increasing more than **fivefold**. The value of the ECO Auto portfolio rose from MDL 7.5 million to over **MDL 36.7 million**, demonstrating the success of the green mobility promotion campaigns and the Bank's alignment with citizens' sustainable consumption trends.

Through these results, Moldindconbank strengthens its role as a leader in the green transformation of the banking sector, providing solid financial support for the Republic of Moldova's transition toward a low carbon economy.

Campaigns for responsibility, awareness, and community engagement

Alongside with its digitalization efforts, Moldindconbank launched a strategic **selective paper recycling** project,

initiated at the headquarters and six major branches. This initiative aimed not only to reduce waste but also to strengthen an internal culture based on environmental responsibility and gradually eliminate inefficient practices. The joint effort of the employees involved led to the collection and delivery of over **1,500 kg of paper** for recycling. This achievement has a direct ecological impact, equating to the preservation of **17 mature trees**, reflecting the Bank's concrete commitment to biodiversity protection and natural resource conservation. Given the success of the pilot stage and the team's increased responsiveness, the *Bank's Management Board* decided to officially expand the paper collection project to all branches in the municipality of Chisinau. Through this decision, Moldindconbank is standardizing its environmental best practices across its entire urban infrastructure, turning proper waste separation into a daily operational standard.

Moldindconbank promotes sustainability by adopting environmentally responsible attitudes. In July, the Bank joined the campaign launched by the NGO E-Circular, **"Plastic-Free July,"** under the slogan "Turn Off the Tap – Stop Plastic Pollution." The campaign encouraged the use of sustainable practices and the adoption of a more responsible attitude toward the environment.

Throughout the year, Moldindconbank launched an awareness campaign on water consumption titled **"Choose Filters Instead of Plastic"**, aimed at reducing its environmental footprint by promoting sustainable solutions. Citizens were encouraged to stop using bottled water in PET containers by installing water filters at home. As part of this campaign, the Bank rewarded three main winners and offered vouchers worth 5,000 lei to seven finalist kindergartens, supporting children's environmental education through the Librarius bookstore network.



Moldindconbank continued to support the Chisinau community in 2025 by promoting an active and eco-friendly lifestyle, becoming a partner of the second edition of the **“Urban Adventure”** competition, organized during the European Mobility Week between September 16–22, 2025. The event is part of the “MOVE IT like Lublin” project, financed by the European Union and implemented in partnership with the Chisinau Mayorality. As in the previous year, Moldindconbank rewarded the performance of the most active participants by offering a bank card worth MDL 5,000 to the first-place winners in each of the three competition categories: walking, cycling, and electric scooter riding. Through this initiative, the Bank expresses its appreciation for those who choose, day by day, to adopt

environmentally friendly modes of transport.

Throughout the year, the Bank organized environmental awareness campaigns aimed at fostering environmentally responsible behavior among its employees.

Through these initiatives, Moldindconbank demonstrates a coherent and responsible approach to environmental protection, combining internal operational efficiency measures with green financial products and public awareness campaigns. The activities carried out confirm the Bank’s commitment to supporting the transition toward a sustainable economy, while also contributing to the long-term reduction of environmental impact.



Environmental and social risk management

The Bank is aware of the importance of protecting the environment and supports initiatives through which it can contribute positively to the environment as a consumer and as a project financier.

In accordance with its Significant Risk Management Strategy, the Bank does not finance individuals and/or legal entities that carry out the following activities:

- 1) in the absence of the relevant authorizations:
 - gambling activities;
 - production and sale of weapons and military equipment;
 - narcotic and psychotropic substances;
 - copyrighted products;
- sale of rare animals and works of art;
- currency trading;
- exploitation of new land, clearing and levelling, development of river basins, development of thermal and hydroelectric power.
- 2) activity involving environmentally harmful factors;
- 3) organization of election campaigns and other political purposes;
- 4) tax evasion, avoidance of foreign exchange control, money laundering, or evasion of other legal obligations;
- 5) other activities that do not comply with the Policies on the significant risks management within BC "Moldindconbank" S.A.



Subsequent events



As of March 6, 2026, Mr. Alexander Picker's mandate as Chairman of the Management Board of BC "Moldindconbank" S.A. has come to an end.

With deep appreciation, we thank Mr. Alexander Picker for his significant contribution to the development and strengthening of the Bank, as well as for his professionalism, dedication, and leadership throughout his tenure.

Effective March 7, 2026, in accordance with the Decision of the Bank's Board of Directors dated October 8, 2025 (Minutes No. 11), and the Decision of the Executive Board of the National Bank of Moldova No. 32 of February 16, 2026, approving Mr. Victor Cibotaru as Head of the Executive Body of BC "Moldindconbank" S.A., **Mr. Victor Cibotaru has assumed the position of Chairman of the Bank's Management Board.**

Mr. Victor Cibotaru has over 25 years of managerial experience, including 20 years in the financial and banking sector. In 1988, he graduated from the Moldova State University, Faculty of Economics. In 1994, he attended a three-month course organized by the World Bank at the Moscow State University and a five-month

program at the Joint Vienna Institute.

Throughout his career, Mr. Victor Cibotaru has held several senior positions in both the public and private sectors, including:

- Director of the Public Debt and International Financial Relations Department at the Ministry of Finance of the Republic of Moldova;
- Chairman of the Management Board of BC "Moldindconbank" S.A.;
- First Deputy Governor of the National Bank of Moldova, responsible for monetary policy;
- Chief Executive Officer of JSC "JLC" (dairy producer in Chişinău, Republic of Moldova) and JSC "Prodlacta" (dairy producer in Braşov, Romania);
- First Deputy Chairman of the Management Board of BC "Moldindconbank" S.A.

In 1997, Mr. Victor Cibotaru actively contributed to the development of the legislative framework for the Republic of Moldova's first international financial assessment, as well as to the process of issuing sovereign Eurobonds.



