

B.C. MAIB S.A.

**Consolidated and Separate Financial Statements and
Independent Auditor's Report**

31 December 2025

(FREE TRANSLATION*)

*Translator's explanatory note: the translation of this document is provided as a free translation from the official and binding version in Romanian.

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Independent Auditor's Report

To the Shareholders of B.C. MAIB SA

Our opinion

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of B.C. MAIB SA (the "Bank") and its subsidiaries (together the "Group") as at 31 December 2025, and the Group's and Bank's consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") and with the Law No. 287/15.12.2017 regarding accounting and financial reporting with subsequent amendments ("Law 287/2017").

What we have audited

The Group's and Bank's consolidated and separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of profit or loss and other comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and Law No. 271/15.12.2017 regarding the audit of financial statements with subsequent amendments ("Law 271/2017"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of our report.

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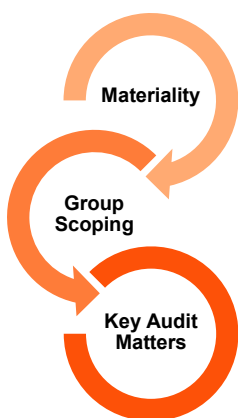
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and Bank in accordance with the ethical requirements of Law 271/2017 that are relevant to audits of financial statements in Republic of Moldova and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (“IESBA Code”) as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the ethical requirements of Law 271/2017 and the IESBA Code.

Our audit approach

Overview



- Overall Group materiality: MDL 109,350 thousand, which represents approximately 5% of the Group's profit before tax
- Overall Bank materiality: MDL 107,000 thousand, which represents approximately 5% of the Bank's profit before tax
- We planned and scoped our audit, considering the Group's current structure, where the Bank represents the most significant part of the Group's assets, liabilities and profit before tax. Consequently, we identified the Bank as the sole significant component of the Group that was subject to a full scope audit of its financial information.
- Application of IFRS 9 in the calculation of expected credit losses for the Bank's loans and advances to customers with a focus on individually assessed exposures

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated and separate financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated and separate financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated and separate financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group and Bank materiality for the consolidated and separate financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, if any, both individually and in aggregate on the consolidated and separate financial statements as a whole.

Overall Group and Bank materiality	Group: MDL 109,350 thousand Bank: MDL 107,000 thousand
How we determined it	Approximately 5% of the Group's and Bank's profit before tax
Rationale for the materiality benchmark applied	In our view, profit before tax is the benchmark against which the performance of the Group and the Bank is most commonly measured by its stakeholders and it is a generally accepted benchmark. We chose 5%, which is consistent with quantitative materiality thresholds used for profit-oriented entities in this sector.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Application of IFRS 9 in the calculation of expected credit losses for the Bank's loans and advances to customers with a focus on individually assessed exposures</p> <p>IFRS 9 "Financial Instruments" ("IFRS 9") requires recognition of expected credit losses ("ECL") for all exposures from the time a loan is originated, based on the deterioration of credit risk since initial recognition, including the impact of future macroeconomic conditions.</p> <p>Measuring ECL is a complex estimation process, with a high degree of uncertainty and subjectivity, which the management applies internal credit risk models incorporating many quantitative and qualitative factors.</p> <p>For the purposes of classification of loans to risk categories ("staging"), management applies judgement and analyses to identify those exposures that have experienced a significant increase in credit risk ("SICR") or are credit impaired.</p> <p>The timely segregation between performing and non-performing exposures requires careful consideration of the multi-layered staging criteria and the consistent application of the definition of default.</p> <p>If the credit risk has not increased significantly from origination (Stage 1), IFRS 9 requires ECL for allowances based on 12-month ECL. If the credit risk has increased significantly since</p>	<p>In testing the ECL for loans and advances to customers, we performed the following significant audit procedures:</p> <p>We assessed the methodologies used to determine ECL and their compliance with IFRS 9 requirements.</p> <p>We gained an understanding of the Bank's processes and IT environment in relation to the disbursement, monitoring, classification and measurement of loans and advances to customers.</p> <p>We assessed the design, implementation and operating effectiveness of key controls, in particular those related to loan origination, allocation of customer repayments, collateral management and valuation, and the calculation of ECL. In addition, with the support of our IT specialists, we tested the effectiveness of key automated controls over systems relevant to the ECL calculation.</p> <p>We analysed the classification criteria used for allocating loans and advances to customers to the IFRS 9 categories (staging) and we tested on a sample basis the application of SICR criteria and default definition for stage allocation of loans and advances to customers.</p>

initial recognition (Stage 2) or if the loan is in default (Stage 3), IFRS 9 requires allowances based on lifetime ECL.

For individually significant exposures, the ECL are calculated based on losses determined for various probability-weighted scenarios. The assessment is based on management's estimates of future cash flows, including recoveries from the debtor's operations and from collateral realisation, as well as the expected timing of those cash flows.

ECL for individually non-significant Stage 1, Stage 2 and Stage 3 exposures are determined collectively on the basis of common risk characteristics. The ECL parameters used are based on statistical historical data as well as assumptions about future developments.

Based on the analysis above, and considering that "Loans and advances to customers" represents the most significant line item within total assets, we determined that the following elements of expected credit losses for loans and advances represent a key audit matter: completeness of identification of individually significant non-performing loans and the allowance for individually assessed exposures.

Note 4 "Critical accounting estimates and judgements in applying accounting policies", Note 9 "Loans and advances to customers" and Note 38 "Financial risk management" to the consolidated and separate financial statements provide detailed information on the ECL for loans and advances to customers.

By performing analytical procedures, we examined the significant exposure changes on the loans categories and in the related ECL coverage rates compared to the previous year's figures and we discussed the results with the relevant internal departments.

We tested individually significant exposures selected based on a risk based sampling approach. For the selected exposures, we assessed the Bank's estimates of the amount and timing of recoveries under various probability-weighted scenarios, including the underlying future cash flow projections and the identification of potential recovery sources, and we evaluated the reasonableness of the key assumptions applied.

In performing our procedures, we engaged our credit risk modelling experts to assist us in assessing the reasonableness of the assumptions applied by management in determining ECL parameters used in the calculation of ECL.

We also verified the disclosures in the notes to the consolidated and separate financial statements regarding the calculation of ECL and the significant assumptions and estimation uncertainties for the year ended 31 December 2025.

How we tailored our Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated and separate financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group and Bank operate.

We planned and scoped our audit for the year 2025 reflecting the Group's current structure whereby the Bank represents the vast majority of the Group's assets (99.6%), liabilities (99.8%) and profit before tax (98.1%). Consequently, we identified the Bank as the sole significant component within the Group, resulting in an audit of its complete financial information. We also applied substantive analytical and further audit procedures to the financial information of one of the subsidiaries of the Group (O.C.N. MAIB Leasing SA) and on the remaining components no procedures were considered necessary.

Reporting on other information including the Annual Report

Management is responsible for the other information. The other information comprises the Annual Report but does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information, including the Annual Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is

to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Annual Report, we considered whether it is consistent with the consolidated and separate financial statements and whether the Annual Report was prepared in accordance with Law 287/2017, articles 23 and 30.

Based on the work undertaken in the course of our audit, in our opinion:

- the information given in the Annual Report for the financial year for which the consolidated and separate financial statements are prepared is consistent with the consolidated and separate financial statements;
- the Annual Report was prepared in accordance with Law 287/2017 articles 23 and 30.

In addition, in light of the knowledge and understanding of the Group and Bank and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Annual Report. We have nothing to report in this regard.

In accordance with Law 271/2017, article 28, we are required to state if, for the financial year ended as at 31 December 2024, the Bank was required, in accordance with Law 287/2017, article 30, to include in the Annual Report, to disclose and to publish income tax information.

For the financial year ended as at 31 December 2024, the Bank was not required, in accordance with Law 287/2017 article 30, to include in the Annual Report, to disclose and to publish a separate chapter on income tax.

Responsibilities of management and those charged with governance for the consolidated and separate financial statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards and Law 287/2017, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and Bank's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the

financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The financial auditor responsible for carrying out the audit resulting in this independent auditor's report is Eduard Maxim.

On behalf of

ICS PricewaterhouseCoopers Audit SRL

Audit firm registered with the Public register of audit firms under no 1902025

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Eduard Maxim

Auditor

Qualification Certificate AG no 000061 dated 22.06.2018

Qualification Certificate AIF no 0030 dated 26.04.2019

Registered with the Public register of auditors under no 1806122

**Refer to the original
signed Romanian version**

Ana-Maria Butucaru

Partner, acting based on the power of attorney dated 17 July 2023

Chişinău, 6 April 2026

7 Independent Auditor's Report

This version of our report is a translation from the original, which was prepared in Romanian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Consolidated and separate statements of financial position | maib

in MDL thousand	Note	Group		Bank	
		31.12.2025	31.12.2024 (revised)*	31.12.2025	31.12.2024 (revised)*
ASSETS					
Cash and cash equivalents	6	18,793,192	19,199,045	18,762,204	19,198,819
Due from banks	7	289,920	221,860	289,920	221,860
Investments in debt securities	8	8,245,438	7,852,767	8,198,513	7,809,567
Investments in equity securities		9,747	6,128	9,747	6,128
Investments in subsidiaries	12	-	-	142,478	175,074
Loans and advances to customers	9	37,379,703	29,113,367	37,495,523	29,233,029
Finance lease receivables	10	440,526	356,811	-	-
Investment property	11	211,531	177,291	207,673	176,216
Other financial assets	13	265,589	196,507	318,874	181,558
Deferred tax assets	36	22,141	8,033	20,966	7,144
Other assets	14	117,008	96,363	107,508	93,630
Premises and equipment	15	1,846,467	1,915,419	1,841,585	1,909,759
Intangible assets	16	317,129	326,187	291,218	315,205
Right of use assets	17	162,407	158,798	160,580	157,550
Non-current assets held for sale		7,099	32,278	7,099	32,278
TOTAL ASSETS		68,107,897	59,660,854	67,853,888	59,517,817
LIABILITIES					
Due to other banks		4,090	4,571	4,090	4,571
Due to customers	18	52,556,583	46,058,166	52,576,487	46,074,533
Borrowings	20	2,923,021	3,363,248	2,781,453	3,289,946
Lease liabilities	17	165,597	158,178	163,602	156,856
Other financial liabilities	22	360,373	300,714	358,751	300,642
Debt securities in issue	19	1,588,415	779,859	1,588,415	779,859
Current income tax liability	36	99,874	30,825	99,874	30,825
Provision for loan commitments	24	27,070	32,392	27,070	32,392
Other liabilities	23	420,024	402,300	398,903	391,218
Subordinated debt	25	504,595	502,552	504,595	502,552
TOTAL LIABILITIES		58,649,642	51,632,805	58,503,240	51,563,394
EQUITY					
Ordinary shares	26	207,527	207,527	207,527	207,527
Share premium	26	130,136	104,537	130,136	104,537
Treasury shares	26	(341)	(6,207)	(341)	(6,207)
Revaluation reserve for securities at fair value through other comprehensive income		80,313	44,468	80,313	44,468
Other reserves		620,199	653,044	612,845	647,122
Retained earnings		8,419,737	7,024,011	8,320,168	6,956,976
Total equity attributable to equity owners of the Bank	26	9,457,571	8,027,380	9,350,648	7,954,423
Non-controlling interest		684	669	-	-
TOTAL EQUITY		9,458,255	8,028,049	9,350,648	7,954,423
TOTAL EQUITY AND LIABILITIES		68,107,897	59,660,854	67,853,888	59,517,817

*refer to note 3 for details of the revision performed.

The consolidated and separate financial statements were signed on behalf of the Group on 26 March 2026 by:

Chairman of the Management Board
Mr. Marcel Teleuca

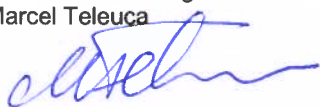
Deputy Chairman of the Management Board
Mr. Macar Stoianov

Consolidated and separate statements of profit or loss and other comprehensive income | maib

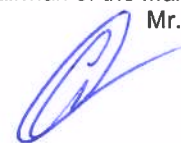
<i>in MDL thousand</i>	Note	Group		Bank	
		2025	2024	2025	2024
Interest income calculated using the EIR method	28	4,004,484	3,234,802	4,005,673	3,238,547
Other similar income	28	50,729	41,863	-	-
Interest expense	28	(1,020,302)	(987,543)	(1,014,569)	(984,769)
Other similar expense	28	(1,744)	(1,649)	(1,767)	(1,683)
Net margin on interest and similar income		3,033,167	2,287,473	2,989,337	2,252,095
Fee and commission income	29	1,526,459	1,316,111	1,502,465	1,310,115
Fee and commission expense	29	(967,521)	(766,703)	(1,000,654)	(795,587)
Net fee and commission income		558,938	549,408	501,811	514,528
Gains less losses from trading in foreign currencies	30	828,820	718,712	828,901	718,733
Foreign exchange translation losses		(8,162)	(6,228)	(12,871)	(8,126)
Gains/(losses) on derecognition of non-financial assets	31	62,812	(3,385)	62,812	(3,385)
Other operating income	32	67,218	41,472	77,769	31,911
Gains/(losses) on revaluation of investment properties		1,233	50	-	-
Personnel expenses	33	(1,268,926)	(1,068,135)	(1,242,899)	(1,045,550)
Depreciation and amortization expenses	15, 16, 17	(267,638)	(241,528)	(262,579)	(237,202)
Impairment of investments in subsidiaries		-	-	-	14,452
Impairment losses for premises and equipment		-	(11,226)	-	(11,226)
Other operating expenses	34	(588,758)	(500,684)	(574,249)	(488,361)
Operating profit before credit loss allowance		2,418,704	1,765,929	2,368,032	1,737,869
Credit loss allowance	35	(160,352)	(148,175)	(152,262)	(143,240)
Profit before tax		2,258,352	1,617,754	2,215,770	1,594,629
Income tax expense	36	(264,360)	(205,342)	(256,790)	(198,575)
PROFIT FOR THE YEAR		1,993,992	1,412,412	1,958,980	1,396,054
Other comprehensive income:					
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Changes in fair value of debt securities at fair value through other comprehensive income		40,063	(42,458)	40,063	(42,458)
Deferred tax related to debt securities at fair value through other comprehensive income		(4,808)	4,776	(4,808)	4,776
Exchange differences on translation of foreign operations to presentation currency		(354)	-	-	-
<i>Items that will not be reclassified to profit or loss:</i>					
Gains less losses on investments in equity securities at fair value through other comprehensive income		671	89	671	89
Deferred tax related to changes in fair value of investments in equity securities at fair value through other comprehensive income		(81)	(11)	(81)	(11)
Other comprehensive income for the year		35,491	(37,604)	35,845	(37,604)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		2,029,483	1,374,808	1,994,825	1,358,450
Profit is attributable to:					
- Owners of the Bank		1,993,863	1,412,304	1,958,980	1,396,054
- Non-controlling interest		129	108	-	-
Profit for the year		1,993,992	1,412,412	1,958,980	1,396,054
Total comprehensive income is attributable to:					
- Owners of the Bank		2,029,354	1,374,700	1,994,825	1,358,450
- Non-controlling interest		129	108	-	-
Total comprehensive income for the year		2,029,483	1,374,808	1,994,825	1,358,450
Basic and diluted earnings per share attributable to the owners of the Bank (expressed in MDL per share)	26	20	14	19	14

The consolidated and separate financial statements were signed on behalf of the Group on 26 March 2026 by:

Chairman of the Management Board
Mr. Marcel Teleuca



Deputy Chairman of the Management Board
Mr. Macar Stoianov



Consolidated and separate statements of changes in equity | maib

	Ordinary shares	Share premium	Treasury shares	Revaluation reserve for securities at fair value through other comprehensive income	Attributable to equity owners of the Bank			Non-controlling interest	Total equity
					Other reserves	Retained earnings	Total attributable to owners of the Bank		
<i>in MDL thousand</i>									
Balance at 1 January 2024 (revised)	207,527	104,537	-	82,072	576,496	6,669,632	7,640,264	654	7,640,918
Profit for the year	-	-	-	-	-	1,412,304	1,412,304	108	1,412,412
Other comprehensive income for the year	-	-	-	(37,604)	-	-	(37,604)	-	(37,604)
Total comprehensive income for the year	-	-	-	(37,604)	-	1,412,304	1,374,700	108	1,374,808
Employee share option and share plans	-	-	-	-	2,786	-	2,786	-	2,786
Dividends (Note 26)	-	-	-	-	-	(757,473)	(757,473)	(93)	(757,566)
Prudential reserve allocation	-	-	-	-	73,762	(73,762)	-	-	-
Acquisition of treasury shares	-	-	(6,207)	-	-	(226,690)	(232,897)	-	(232,897)
Balance as at 31 December 2024 (revised)*	207,527	104,537	(6,207)	44,468	653,044	7,024,011	8,027,380	669	8,028,049
Profit for the year	-	-	-	-	-	1,993,863	1,993,863	129	1,993,992
Exchange differences on translation of foreign operations to presentation currency	-	-	-	-	(354)	-	(354)	-	(354)
Other comprehensive income for the year	-	-	-	35,845	-	-	35,845	-	35,845
Total comprehensive income for the year	-	-	-	35,845	(354)	1,993,863	2,029,354	129	2,029,483
Employee share option and share plans	-	25,599	5,866	-	2,111	(4,621)	28,955	-	28,955
Dividends (Note 26)	-	-	-	-	-	(628,118)	(628,118)	(114)	(628,232)
Legal reserves	-	-	-	-	1,764	(1,764)	-	-	-
Prudential reserve allocation	-	-	-	-	(36,366)	36,366	-	-	-
Balance as at 31 December 2025	207,527	130,136	(341)	80,313	620,199	8,419,737	9,457,571	684	9,458,255

*refer to note 3 for details of the revision performed.

The consolidated and separate financial statements were signed on 26 March 2026 by:

Chairman of the Management Board

Mr. Marcel Teleuca

Deputy Chairman of the Management Board

Mr. Macar Stoianov

Consolidated and separate statements of changes in equity | maib

	Attributable to equity owners of the Bank						
	Ordinary shares	Share premium	Treasury shares	Revaluation reserve for securities at fair value through other comprehensive income	Other reserves	Retained earnings	Total equity
<i>in MDL thousand</i>							
Balance at 1 January 2024 (revised)	207,527	104,537	-	82,072	572,075	6,617,346	7,583,557
Profit for the year	-	-	-	-	-	1,396,054	1,396,054
Other comprehensive income for the year	-	-	-	(37,604)	-	-	(37,604)
Total comprehensive income for the year	-	-	-	(37,604)	-	1,396,054	1,358,450
Employee share option and share plans	-	-	-	-	2,786	-	2,786
Dividends (Note 26)	-	-	-	-	-	(757,473)	(757,473)
Prudential reserve allocation	-	-	-	-	72,261	(72,261)	-
Acquisition of treasury shares	-	-	(6,207)	-	-	(226,690)	(232,897)
Balance as at 31 December 2024 (revised)*	207,527	104,537	(6,207)	44,468	647,122	6,956,976	7,954,423
Profit for the year	-	-	-	-	-	1,958,980	1,958,980
Other comprehensive income for the year	-	-	-	35,845	-	-	35,845
Total comprehensive income for the year	-	-	-	35,845	-	1,958,980	1,994,825
Employee share option and share plans	-	25,599	5,866	-	2,089	(4,036)	29,518
Dividends (Note 26)	-	-	-	-	-	(628,118)	(628,118)
Prudential reserve allocation	-	-	-	-	(36,366)	36,366	-
Balance as at 31 December 2025	207,527	130,136	(341)	80,313	612,845	8,320,168	9,350,648

*refer to note 3 for details of the revision performed.

The consolidated and separate financial statements were signed on 26 March 2026 by:

Chairman of the Management Board

Mr. Marcel Teleuca

Deputy Chairman of the Management Board

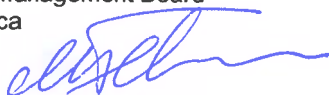
Mr. Macar Stoianov

Consolidated and separate statements of cash flows | maib

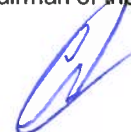
<i>For the year ended in MDL thousand</i>		Group		Bank	
	Note	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Cash flows from operating activities					
Interest income calculated using the EIR method received	28	3,711,139	3,242,383	3,713,712	3,246,562
Other similar income received		50,190	41,863	-	-
Interest paid	28	(1,001,968)	(1,015,095)	(996,258)	(1,012,274)
Fees and commissions received	29	1,527,572	1,319,854	1,504,094	1,313,858
Fees and commissions paid	29	(967,521)	(778,364)	(1,000,654)	(807,248)
Gains less losses from trading in foreign currencies	30	828,839	718,733	828,901	718,733
Recoveries of loans previously written-off		43,335	43,990	43,335	43,990
Other operating income received	32	55,419	49,435	66,099	29,938
Administrative and other operating expenses paid	34	(573,858)	(491,593)	(558,126)	(475,840)
Staff costs paid	33	(1,245,520)	(1,056,775)	(1,220,742)	(1,039,273)
Income tax paid	36	(212,139)	(193,344)	(206,451)	(184,584)
Cash flows from operating activities before changes in operating assets and liabilities:		2,215,488	1,881,087	2,173,910	1,833,862
<i>Net (increase) / decrease in operating assets:</i>					
Due from other banks		(96,944)	(31,786)	(96,944)	(31,786)
Loans and advances to customers	9	(8,298,302)	(6,745,826)	(8,306,123)	(6,719,292)
Finance lease receivables	10	(87,283)	(68,895)	-	-
Other financial assets	13	(143,476)	(34,657)	(140,821)	(34,447)
Other assets	14	(21,608)	(8,072)	(16,122)	(9,268)
<i>Net increase / (decrease) in operating liabilities:</i>					
Due to other banks		(103)	40	(103)	40
Due to customers	18	6,592,155	6,822,003	6,588,523	6,809,132
Other financial liabilities	22	43,708	(253,405)	52,776	(252,765)
Other liabilities	23	(34,252)	(5,306)	(36,663)	(2,207)
Net cash from operating activities		169,383	1,555,183	218,433	1,593,269
Cash flows from investing activities					
Acquisition of premises and equipment	15	(116,765)	(196,338)	(114,674)	(194,020)
Acquisition of intangible assets	16	(85,172)	(37,939)	(66,925)	(35,249)
Proceeds from disposal of non-current asset held for sale		102,225	988	102,225	988
Proceeds from disposal of investment properties		-	1,244	-	-
Acquisition of debt securities at fair value through other comprehensive income	8	(8,081,578)	(8,305,498)	(8,081,578)	(8,324,788)
Proceeds from disposal of debt securities at fair value through other comprehensive income	8	8,467,993	7,836,185	8,467,993	7,836,185
Acquisition of debt securities at amortized cost	8	(3,234,276)	(1,092,857)	(3,191,504)	(1,092,857)
Proceeds from matured debt securities at amortized cost	8	2,765,722	(1,911)	2,714,232	(1,911)
Acquisition of equity securities at fair value through other comprehensive income		(2,948)	-	(2,948)	-
Dividends received		1,902	1,480	12,605	10,719
Net cash used in investing activities		(182,897)	(1,794,646)	(160,574)	(1,800,933)
Cash flows from financing activities					
Repayment of borrowings	20	(1,481,991)	(1,418,385)	(1,439,307)	(1,382,644)
Proceeds from borrowings	20	1,004,663	1,255,759	898,676	1,190,500
Proceeds from debt securities in issue	19	1,109,500	464,329	1,109,500	464,329
Repayment of debt securities in issue	19	(301,820)	(39,580)	(301,820)	(39,580)
Repayment of principal of lease liabilities	17	(29,771)	(23,535)	(29,122)	(25,611)
Dividends paid	26	(618,860)	(735,284)	(618,752)	(735,191)
Capital contributions to subsidiaries		-	-	(48,812)	(100)
Proceeds from capital reduction in subsidiaries		-	-	10,000	-
Acquisition of treasury shares		-	(232,896)	-	(232,896)
Proceeds from the reissuing treasury shares		25,599	-	25,599	-
Net cash from financing activities		(292,680)	(729,592)	(394,038)	(761,193)
Effect of exchange rate changes on cash and cash equivalents		(99,659)	142,720	(100,436)	142,696
Net increase in cash and cash equivalents		(405,853)	(826,335)	(436,615)	(826,161)
Cash and cash equivalents as at 1 January	6	19,199,045	20,025,380	19,198,819	20,024,980
Cash and cash equivalents as at 31 December	6	18,793,192	19,199,045	18,762,204	19,198,819

The consolidated and separate financial statements were signed on behalf of the Group on 26 March 2026 by:

Chairman of the Management Board
Mr. Marcel Teleuca



Deputy Chairman of the Management Board
Mr. Macar Stoianov



1 General information about the Group and the Bank

These Consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS Accounting Standards”), issued by the International Accounting Standards Board (“IASB”) and the Law No. 287/15.12.2017 regarding accounting and financial reporting and subsequent changes (“Law 287/2017”), effective at the Group and Bank’s annual reporting date, 31 December 2025, for B.C. MAIB S.A (the “Bank” or “maib”) and its subsidiaries (hereinafter referred to as the “maib Group” or the “Group”).

The subsidiaries comprise the following entities:

Entities	Field of activity	31 December 2025	31 December 2024
MAIB-Leasing S.A.	Financial lease	100%	100%
Moldmediacard S.R.L.	Processing of card payments	99%	99%
MAIB TECH S.R.L.	IT services	100%	100%
MAIB IFN S.A.	Financial services	100%	-

Principal activity: The Group’s fields of activity are: banking through the Bank, leasing and financing the dealers of vehicles through MAIB-Leasing SA, processing of card transactions through Moldmediacard S.R.L., provision of IT services through MAIB TECH S.R.L. and financial services through MAIB IFN S.A.

The Group’s number of employees at 31 December 2025 was 2,953 (31 December 2024: 2,899 employees).

B.C. MAIB S.A.

The Bank was incorporated in 1991 as a joint stock commercial bank. The Bank is licensed by the National Bank of Moldova (“NBM”) to conduct all types of transactions in national and foreign currency on the territory of the Republic of Moldova and on international markets.

The activity is carried out both through the head office, as well as through 54 branches and 37 agencies, located throughout the Republic of Moldova (31 December 2024: 53 branches and 48 agencies).

The Bank’s shares are listed on the Moldova Stock Exchange, having the symbol MD14AGIB1008.

The Bank’s number of employees at 31 December 2025 was 2,920 (31 December 2024: 2,866 employees).

The Bank’s registered address is 127, 31 August 1989 Street, Chisinau, Republic of Moldova.

At 31 December 2025 and 31 December 2024, the Bank’s shareholders structure was as follows:

	31 December 2025	31 December 2024
HEIM Partners Limited	38.69%	38.69%
Civil society of Bank shareholders and their affiliates*	9.74%	9.75%
UCCC “Moldcoop” and other entities acting in concert	2.51%	2.48%
Individuals holding $\geq 1\%$, directly or indirectly**	18.74%	18.74%
Treasury shares	0.16%	2.99%
Others***	30.16%	27.35%
Total	100%	100%

The Group and the Bank have no ultimate controlling party.

*At 31 December 2025 the Civil society of the Bank’s shareholders and their affiliates included 11 members (31 December 2024: 11 members) out of which 1 (31 December 2024: 1 member) was member of the Supervisory Board and the other 10 members were affiliated persons (31 December 2024: 10 members).

** At 31 December 2025 the Individuals holding $\geq 1\%$, directly or indirectly includes 20 shareholders (31 December 2024: 20 shareholders) out of which 1 (31 December 2024: 1 member) was member of the Supervisory Board.

***None of the shareholders included in the “Others” category owns a share equal to or greater than 1% in the Bank’s share capital. Other shareholders of the Bank comprise 3,019 shareholders (31 December 2024: 2,937 shareholders) of which 2,828 shareholders are individuals and 191 are legal entities (31 December 2024: 2,743 individuals and 194 legal entities).

The largest shareholder of the Bank, with a holding of 38.69% of the share capital, is the company HEIM Partners Limited, founded by the consortium of investors which comprise European Bank for Reconstruction and Development (“EBRD”) with 37.5%, AB Invalda INVL one of the most important asset management groups in Baltic states based in Vilnius, Lithuania with 37.5% and the following investment funds: Emerging Europe Growth Fund III, LP (USA) and EEGF III Netherlands, L.P. (USA) managed by Horizon Capital from Ukraine with 25%. Considering the shares held, HEIM Partners Limited has a significant influence over the Group.

1 General information about the Group and the Bank (continued)

MAIB-Leasing S.A.

MAIB-Leasing S.A. (“**maib leasing**”) is an entity founded by the Bank in September 2002 as a joint-stock company. The company finances various types of vehicles, commercial, industrial, agricultural and office equipment, as well as real estate property. **maib leasing**, also grants financing to car dealers and loans to individuals and legal entities. **maib leasing** operates in the Republic of Moldova and as at 31 December 2025 has 18 employees (18 employees as at 31 December 2024). The registered address of **maib leasing** is 49 Tighina Street, Chisinau, Republic of Moldova.

Moldmediacard S.R.L.

Moldmediacard S.R.L. (“**MMC**”) is an entity founded in March 2000. The business line of MMC is the selection, implementation, development and exploitation of systems implying the processing of card transactions and incorporation in the international card transaction system.

MMC operates in the Republic of Moldova and as at 31 December 2025 has 15 employees (15 employees as at 31 December 2024). The registered address of MMC is 9 Miron Costin Street, Chisinau, Republic of Moldova.

MAIB TECH S.R.L.

MAIB TECH S.R.L. (“**maib tech**”) is an entity founded in October 2024. The business line of **maib tech** is the custom software development, management and operation of computing resources, data processing, web page administration, IT consultancy and other IT related activities.

Maib tech operates in the Republic of Moldova and as at 31 December 2025 has no employees (0 employees as at 31 December 2024). The registered address of **maib tech** is 127, 31 August 1989 Street, Chisinau, Republic of Moldova.

MAIB IFN S.A.

MAIB IFN S.A. (“**maibx**”) is an entity founded by the Bank in February 2025 as a joint-stock company. Maib IFN is undertaking the required actions to secure a necessary license from the relevant regulator. Maibx aims to offer digital-only financial solutions to the broader consumer market in Romania. Maibx operates in Romania and as at 31 December 2025 has 0 employees (31 December 2024: 0 employees). The registered address of **maibx** is 2 Gara Herestrau Street, Cladirea Equilibrium, Sector 2, Bucharest, Romania.

2 Operating environment of the Group and Bank

Republic of Moldova. Moldova's economy depends heavily on the agricultural sector, main components being the production of fruits, vegetables, wine, wheat and tobacco. Its economy is particularly sensitive to oil and gas prices. The legal, tax and regulatory frameworks continue to develop and are subject to frequent changes and to a variety of interpretations. The impact of the ongoing political tension in the region, more specifically the war between Russia and Ukraine, has diminished over the years and, as of reporting date, does not impact the activity of the Group.

3 Basis of preparation

The consolidated and separate financial statements of the Group and of the Bank (“the financial statements”) have been prepared in accordance with the International Financial Reporting Standards (“IFRS Accounting Standards”), issued by the International Accounting Standards Board (“IASB”) and the Law No. 287/15.12.2017 regarding accounting and financial reporting and subsequent changes (“Law 287/2017”), effective at the Group and Bank’s annual reporting date, 31 December 2025.

These financial statements were prepared under the historical cost convention, except for financial instruments recognized at fair value through other comprehensive income, investment property and other financial liabilities at fair value through profit or loss.

The consolidated financial statements comprise the financial statements of the Bank and of its subsidiaries: **maib leasing**, **MMC**, **maib tech** and **maibx** as of 31 December of each year.

The financial statements have been prepared considering the going concern assumption. Items included in the financial statements of the Group and the Bank are measured using the currency of the primary economic environment in which the entity operates, the functional currency. The financial statements are presented in Moldovan lei (“MDL”), rounded to the nearest value expressed in thousand MDL, if not stated otherwise.

At 31 December 2025, the main exchange rates used for translating foreign currency balances were:

- EUR 1 = MDL 19.7597 (31 December 2024: EUR 1 = MDL 19.3106); and
- USD 1 = MDL 16.7925 (31 December 2024: USD 1 = MDL 18.4791).

The results and financial positions of all the entities within the Group that have a functional currency different from the presentation currency (MDL) are translated into the presentation currency (MDL) as follows:

- Assets and liabilities are translated at the National Bank of Moldova (NBM) closing exchange rate at the date of the statement of financial position;

3 Basis of preparation (continued)

- Income and expenses are translated at the monthly average NBM exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- All resulting exchange rate differences are recognized in equity in other reserves.

When a foreign operation is sold, the corresponding cumulative exchange rate differences recognized in equity are recycled to the statement of profit or loss as part of the gain or loss on sale.

The financial statements for the year ended 31 December 2025 were authorized for issue in accordance with the resolution of the Supervisory Board on 26 March 2026. The General Shareholders Meeting may decide not to adopt the financial statements, but may not amend them.

These financial statements are directed to primary users, being investors who lend or provide equity capital to the reporting entity. These financial statements assume that the primary users have a reasonable knowledge of business and economic activities and review and analyze the information diligently. At times, even well-informed and diligent users may need to seek the aid of an adviser to understand information about complex economic phenomena reported in these financial statements. These financial statements aim at disclosing only information that management considers is material for the primary users. Management seeks not to reduce the understandability of these financial statements by obscuring material information with immaterial information. Hence, only material accounting policy information is disclosed, where relevant, in the related disclosure notes.

Presentation of statement of financial position in order of liquidity. The Group and Bank do not have a clearly identifiable operating cycle and therefore does not present current and non-current assets and liabilities separately in the statement of financial position. Instead, assets and liabilities are presented in order of their liquidity. Refer to Note 39 for analysis of financial instruments by their maturity.

Comparative financial statements. The comparatives presented in these financial statements represent the financial information of the Group and the Bank.

The same accounting policies and methods of computation were followed in the preparation of these consolidated and separate financial statements as compared to the annual consolidated and separate financial statements of the Group for the year ended 31 December 2024, except for the change in presentation outlined below.

For a more relevant presentation in the consolidated and separate financial statements, and consolidated and separate statement of changes in equity, comparable with the one from the year end 2024 financial statements, the Group presented some of the previous categories into new more detailed ones such as: “Retained earnings” into “Other reserves” and “Retained earnings.”

Consequently, the Group has changed the comparative period (31 December 2024) amounts in the consolidated and separate financial statements and in the consolidated and separate statements of changes in equity:

Group <i>in MDL thousand</i>	31.12.2024 As revised	Effect of revision	31.12.2024 Reported
Statement of financial position			
Other reserves	653,044	653,044	-
Retained earnings	7,024,011	(653,044)	7,677,055
<hr/>			
Bank <i>in MDL thousand</i>			
Statement of financial position			
Other reserves	647,122	647,122	-
Retained earnings	6,956,976	(647,122)	7,604,098
<hr/>			
Group <i>in MDL thousand</i>			
Statement of changes in equity			
<i>Other reserves</i>			
Balance at 1 January 2024	576,496	576,496	-
Employee share option and share plans	2,786	2,786	-
Prudential reserve allocation	73,762	73,762	-
Balance at 31 December 2024	653,044	653,044	-
<i>Retained earnings</i>			
Balance at 1 January 2024	6,669,632	(576,496)	7,246,128
Employee share option and share plans	-	(2,786)	2,786
Prudential reserve allocation	(73,762)	(73,762)	-
Balance at 31 December 2024	7,024,011	(653,044)	7,677,055

3 Basis of preparation (continued)

Bank <i>in MDL thousand</i>	31.12.2024 As revised	Effect of revision	31.12.2024 Reported
Statement of changes in equity			
<i>Other reserves</i>			
Balance at 1 January 2024	572,075	572,075	-
Employee share option and share plans	2,786	2,786	-
Prudential reserve allocation	72,261	72,261	-
Balance at 31 December 2024	647,122	647,122	-
<i>Retained earnings</i>			
Balance at 1 January 2024	6,617,346	(572,075)	7,189,421
Employee share option and share plans	-	(2,786)	2,786
Prudential reserve allocation	(72,261)	(72,261)	-
Balance at 31 December 2024	6,956,976	(647,122)	7,604,098

4 Critical accounting estimates and judgements in applying accounting policies

The preparation of financial statements in accordance with IFRS Accounting Standards implies the use of certain critical accounting estimates. It also implies that management expresses its judgment in the process of applying the Group's accounting policies, in terms of reported values for assets, liabilities, income and expenses. The estimates and associated judgments are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies. Actual results may differ from these estimated values.

The estimates and underlying assumptions are reviewed on an ongoing basis. The changes in the accounting estimates are recognized in the period in which they are revised, if the review affects only that period, or in the period when the estimate is reviewed and future periods, if the review affects both current and future periods.

Judgements that have the most significant effect on the amounts recognized in these financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include:

Fair value of financial assets - when the fair value of financial assets cannot be determined from market information, it is determined using valuation techniques, including models of discounting cash flows. The data for these models are taken from the observations made on the market, where possible, but if this is not possible, assumptions are made in order to determine the fair values.

Estimates include considerations such as liquidity risk, credit risk and volatility. Changes in estimates of these factors may affect the reported value of financial assets. The objective of valuation techniques is determining fair value, which reflects the price that would be obtained to sell an asset in an orderly transaction between market participants at the date of the financial statements.

Valuation models that use a significant number of unobservable data require a higher proportion of estimates and judgments by management in determining fair value. Estimates and judgments by management is usually required to select the most appropriate valuation model, determining future cash flows of the instrument under valuation, determining the probability of default of the counterparty, and selecting prepayments and discount rates. Refer to Note 40 for presentation of fair value of financial instruments, the accounting estimates, assumptions and the sensitivity of these instruments to changes in data input used.

Expected credit losses ("ECL") measurement. Measurement of ECLs is a significant estimate that involves determination of methodology, models and data inputs. Details of ECL measurement methodology are disclosed in Note 39. The following components have a major impact on ECL:

- segmentation of financial assets for the ECL assessment purposes;
- the Group applies a range of criteria for determining when a client enters default, such as: 90 days overdue, insolvency status, distress restructuring, contamination at client level and other quantitative and qualitative criteria;
- determination of a level of ECL assessment on an individual instrument basis or on a collective basis;
- assessment of loss given default ("LGD"), including the judgments made around valuation of collaterals, probability of default ("PD"), exposure at default ("EAD"), based on payment schedules;
- criteria for assessing if there has been a significant increase in credit risk ("SICR"); and
- selection of forward-looking macroeconomic scenarios and their probability weightings.

The Group regularly reviews and validates the models and inputs to the models to reduce any differences between ECL estimates and actual ECL.

The Group used supportable forward-looking information for measurement of ECL, primarily an outcome of its own forecasting model based on publicly available macro-economic indicators forecasts.

4 Critical accounting estimates and judgements in applying accounting policies (continued)

Due to the increase in expenses related to the utilities, potential climate risk and stagnation on the real estate market the Group applied in 2024 and maintained during the 2025 some management overlays on credit risk assessment in terms of ECL calculation, such as:

- Applying a higher PD bucket for restructured Business Banking loans, with additional charge of MDL 9,000 thousand;
- Applying a higher PD bucket for Retail clients with high DTI, with additional charge of MDL 6,000 thousand;
- Applying an additional 20 percentage points to the computed LGD for the Agriculture segment of the Business Banking portfolio. This adjustment accounts for the heightened uncertainty observed in the Agriculture sector over the past three years, driven by critical climatic disruptions and resulting financial volatility. The LGD buffer is intended to anticipate potential declines in the sale prices of agriculture-related collateral in the event of significant default volumes across the market. Results in additional charge of MDL 35,000 thousand;
- 10 p.p. added on top of the computed LGD for the portfolio of Mortgage loans, resulting in additional charge of MDL 41,000 thousand.

The Group applies multifactorial models to determine the FLI adjustments of PD and LGD. For Corporate and Business Banking (“BB”) customers, PD is assessed at the overall segment level, while LGD is analyzed on a segment basis, distinguishing between agricultural and non-agricultural exposures. For the Retail segment, multifactorial models are developed at the product level (mortgages, consumer loans and credit cards). The models include both future values and lagged values (historical values) as some effect on defaults occur with latency.

Given that macroeconomic models use monthly data, the Group ensured that there are forecasts preserving the same structure and covering at least 3-years timespan. The Group applied Autoregressive neural network time series forecasts, modelling technique in order to predict future paths of indicators based on previous values of time-series. In order to forecast different paths (scenarios) of variables used in the PD adjustment the Group follows point/low/high 80 percentage of its prediction intervals depending on the relationship between the forecast factor and the target variable – default rate. When few variables are used simultaneously in predicting the other, their economical interaction is considered.

The assumptions and assigned weights were as follows at 31 December 2025:

Macro variable	Scenario	Assigned weight	Assumptions 2026	Assumptions 2027	Assumptions 2028
Inflation rate, yoy	Base	50%	6.8%	7.0%	6.9%
	Upside	10%	3.9%	6.1%	4.1%
	Downside	40%	30.0%	32.8%	27.1%
Unemployment, eoy	Base	50%	3.7%	3.7%	3.7%
	Upside	10%	2.7%	2.6%	2.7%
	Downside	40%	4.5%	4.7%	4.6%

Macro variable	Scenario	Assigned weight	Assumptions 2025	Assumptions 2026	Assumptions 2027
Remittances, year total (mln USD)	Base	50%	5,590	5,759	5,760
	Upside	10%	5,788	6,111	6,317
	Downside	40%	5,367	5,379	5,276
Retail trade turnover, yoy	Base	50%	119.7%	119.7%	119.7%
	Upside	10%	129.3%	129.1%	128.8%
	Downside	40%	101.2%	101.1%	101.2%
Wholesale trade turnover, yoy	Base	50%	102.5%	102.5%	102.5%
	Upside	10%	135.2%	140.6%	147.9%
	Downside	40%	88.2%	89.2%	87.8%

4 Critical accounting estimates and judgements in applying accounting policies (continued)

In order to estimate ECL sensitivity due to PD changes, the Group evaluated 2 scenarios of changes in weights of macroeconomic scenarios:

- in case of an increase in Downside scenarios combined with a decrease in Upside scenarios by 10 p.p. the additional ECL allowances is MDL 10,600 thousand at 31 December 2025 (increase of MDL 5,364 thousand at 31 December 2024);
- in case of an increase in Baseline scenarios combined with a decrease in Upside scenarios by 10 p.p. the additional ECL allowances is MDL 2,731 thousand at 31 December 2025 (increase MDL 2,844 thousand at 31 December 2024);

The assumptions and assigned weights were as follows at 31 December 2024:

Macro variable	Scenario	Assigned weight	Assumptions 2024	Assumptions 2025	Assumptions 2026
Inflation rate, yoy	Base	50%	3.5%	9.0%	0.9%
	Upside	10%	3.3%	6.5%	0.7%
	Downside	40%	3.8%	13.3%	5.1%
Unemployment, eoy	Base	50%	4.8%	4.8%	4.5%
	Upside	10%	4.8%	3.1%	3.0%
	Downside	40%	6.6%	7.3%	7.4%

Macro variable	Scenario	Assigned weight	Assumptions 2024	Assumptions 2025	Assumptions 2026
Remittances, year total (mln USD)	Base	50%	5,856	6,101	5,930
	Upside	10%	5,911	6,360	6,494
	Downside	40%	5,796	5,331	4,965
Retail trade turnover, yoy	Base	50%	16.2%	8.0%	2.5%
	Upside	10%	17.1%	10.0%	8.0%
	Downside	40%	15.5%	5.7%	-6.0%
Wholesale trade turnover, yoy	Base	50%	6.0%	15.5%	-1.2%
	Upside	10%	9.1%	25.2%	11.3%
	Downside	40%	3.3%	3.7%	-10.3%

Details of those scenarios on portfolio segments level are presented in the following table:

Scenario / Segment	Corporate loans	BB loans	Consumer loans	Mortgage loans	Credit Cards
Decrease with 10 p.p. of Upside vs Downside	26	5,885	2,863	1,796	30
Decrease with 10 p.p. of Upside vs Baseline	10	1,859	656	196	10

Another scenario of ECL sensitivity to PD and LGD changes takes into account:

- adjusting the PD curves with the maximum change of the average PD recorded since the new PD methodology is applied (June 2022), results in total increase/decrease in ECL allowances of MDL 94,408 thousand at 31 December 2025 (MDL 59,666 thousand at 31 December 2024); and
- increase/ decrease of LGD with 10%, results in total increase/decrease in ECL allowances of MDL 72,945 thousand at 31 December 2025 (MDL 41,872 thousand at 31 December 2024).

Details of those scenarios on portfolio segments level are presented in the following table:

Scenario / Segment	Corporate loans	BB loans	Consumer loans	Mortgage loans	Credit Cards
Maximum change of average PD values	18%	13%	10%	22%	74%
ECL charge/release due to PD changes	+/-15,444	+/-32,460	+/-20,196	+/-24,844	+/-1,407
ECL charge/release due to LGD increase/ decrease with 10%	+/-8,454	+/-29,842	+/-23,310	+/-10,983	+/-356

5 Adoption of new or revised standards

The Group has consistently applied its accounting policies to all periods presented in these financial statements.

5.1 Changes in IFRS Accounting Standards effective in 2025

The following new and amended accounting standard became effective in 2025:

- *Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability' (issued on 15 August 2023 and effective for annual periods beginning on or after 1 January 2025)*

The above changes did not have a significant impact on the Group financial statements. The Group has not early adopted any standard, interpretation or amendment in 2025 which has been issued, but is not yet effective.

5.2 Upcoming changes in IFRS Accounting Standards after 2025

A number of amendments to accounting standards will be effective for annual periods beginning after 1 January 2026 and earlier application is permitted. However, the Group has not early adopted the new and amended accounting standards in preparing these financial statements.

The following amendments will be effective in 2026 or later. However, the implementation of these amendments is expected to have no significant impact on the Group's financial statements as they become effective except for the amendments in relation to IFRS 18, IFRS 9 and IFRS 7 whose impact is currently being assessed by the Group.

- *Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024)*

The amendments clarify that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. Other clarifications relate to the classification of financial assets with ESG linked features, non-recourse loans and contractually linked instruments. Further, additional disclosure requirements introduced for equity investments at fair value through other comprehensive income (FVOCI) and financial instruments with contingent cash flow features.

- *IFRS 18 Presentation and disclosure in Financial Statements (issued on 9 April 2024)*

IFRS 18 replaces IAS 1 'Presentation of Financial Statements', carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some paragraphs from IAS 1 have been moved to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 'Statement of Cashflows' and IAS 33 'Earnings per Share'. IFRS 18 introduces new requirements to:

- present specified categories (operating, investing, financing, income tax and discontinued operations) and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements; and
- improve aggregation and disaggregation.

The implementation of IFRS 18 is expected to have no significant impact on the Group's financial statements as it only affects the presentation and disclosure of items in the financial statements and does not change the underlying recognition or measurement of assets, liabilities, income or expenses. The Group is currently assessing the impact the amendments will have on the financial statements. To date, the following potential impacts have been identified:

- IFRS 18 will not affect the Group's net profit, but will reclassify income and expenses into new categories in the statement of profit or loss and introduce a new subtotal line item 'operating profit'.
- The line items presented in the primary financial statements might change as a result of the enhanced principles introduced on 'aggregation and disaggregation'. The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirements to disclose material information remain unchanged.
- New disclosure requirements for management-defined performance measures (MPMs).
- For the statement of cash flows, the starting point for calculating cash flows from operating activities will change to 'operating profit' as noted above.

- *IFRS 19 Subsidiaries without Public accountability: Disclosures (issued on 9 May 2024),*
- *Annual Improvements to IFRS Accounting Standards: Volume 11 (issued in July 2024),*
- *Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosure': Contracts Referencing Nature-dependent Electricity (issued in December 2024),*
- *Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025).*

6 Cash and cash equivalents

Cash balances include only claims (deposits) against the central bank and credit institutions that are repayable on demand and short-term, highly liquid investments with an original maturity less than three months. Repayable on demand means that they may be withdrawn by NBM at any time or with a term notice of only one business day or 24 hours. Mandatory minimum reserves are also shown under this item.

The basis of the minimum mandatory reserves of NBM is determined as the average level (during the observation period) of the balances of the debt elements in MDL and in foreign currency from the Bank's balance sheet (with the exception of interbank liabilities, obligations to the NBM and equity). The observation period and the application period last one month, being consecutive (the first of them representing the interval between the 16th of the previous month and the 15th of the current month).

6 Cash and cash equivalents (continued)

<i>in MDL thousand</i>	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Cash on hand	2,491,957	2,282,319	2,491,883	2,282,261
Mandatory cash balances and other cash with central banks*	11,783,588	11,941,872	11,783,588	11,941,872
Correspondent accounts and overnight deposits with other banks	4,517,647	2,337,575	4,486,733	2,337,407
Investments in debt securities (Certificates issued by the NBM)	-	2,497,556	-	2,497,556
Due from banks	-	139,723	-	139,723
Total	18,793,192	19,199,045	18,762,204	19,198,819

*The current accounts held by the Bank with the NBM ensure compliance with the minimum mandatory reserves requirements of the NBM. The minimum mandatory reserve rates as at 31 December 2025 were 20% for MDL (31 December 2024: 25%) and 29% for foreign currencies (31 December 2024: 34%).

Mandatory cash balances and other cash with central banks, correspondent accounts and overnight deposits with other banks and investments in debt securities (Certificates issued by the NBM) are measured at amortized cost because they are held to collect cash flows and these cash flows represent Solely Payments of Principal and Interest ("SPPI").

For ECL estimation for exposures to local and foreign banks where spot or term placements are made or where the Group has Nostro accounts open, the Group uses the lowest rating provided by at least one of the International Rating Agencies Standard & Poor's, Moody's and Fitch-IBCA of the home bank / country to determine the PD. Please refer to note 7 for an overview of the credit risk grades used by the Group.

The PD is linked to the ratings and updated on the basis of public information provided by rating agencies in their corporate default rate reports. To estimate ECL, the Group applies the minimum PD between the PD 12 months and the maturity of the investment.

<i>in MDL thousand</i>	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Mandatory cash balances and other cash with central banks				
- Good	11,783,588	11,941,872	11,783,588	11,941,872
Correspondent accounts and overnight deposits with other banks				
- Excellent	4,467,870	2,305,579	4,467,870	2,305,579
- Good	49,978	20,706	49,978	20,538
- Satisfactory	-	11,494	-	11,494
- High risk	105	962	105	45
Investments in debt securities (Certificates issued by the NBM)				
- Good	-	2,497,556	-	2,497,556
Gross carrying amount	16,301,541	16,778,170	16,301,541	16,777,084
Credit loss allowance	(306)	(1,166)	(306)	(249)
Carrying amount	16,301,235	16,777,003	16,301,235	16,776,835

At 31 December 2025 the Group and the Bank had balances with 9 counterparty banks located in a variety of countries from Europe and America (31 December 2024: 10 banks). The amounts recorded in Correspondent accounts with other banks are not collateralized. For the purpose of ECL measurement cash and cash equivalents balances are only classified in Stage 1.

7 Due from banks

<i>in MDL thousand</i>	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Collateral deposits	289,955	221,887	289,955	221,887
Less: credit loss allowance	(35)	(27)	(35)	(27)
Total	289,920	221,860	289,920	221,860

The following table contains an analysis of due from banks balances by credit quality at 31 December 2025 and 31 December 2024 based on credit risk grades and discloses due from banks balances by stages for the purpose of ECL measurement.

The carrying amount of due from other banks balances at 31 December 2025 and at 31 December 2024 below also represents the Group's and Bank's maximum exposure to credit risk on these assets:

<i>Group and Bank</i>	31.12.2025		31.12.2024	
	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total
<i>in MDL thousand</i>				
Collateral deposits				
- Excellent	289,955	289,955	221,887	221,887
- Good	-	-	-	-
Gross carrying amount	289,955	289,955	221,887	221,887
Credit loss allowance	(35)	(35)	(27)	(27)
Carrying amount	289,920	289,920	221,860	221,860

As at 31 December 2025, the Group has collateral deposits in amount of MDL 289,955 thousand representing amounts under the membership of payment systems such as Visa, MasterCard and American Express (31 December 2024: MDL 221,887 thousand).

The credit quality analysis of Due from banks is presented below:

Rating	Credit risk grades*
AAA / Aaa	Excellent
AA+, AA, AA- / Aa1, Aa2, Aa3	Excellent
A+, A, A- / A1, A2, A3	Excellent
BBB+, BBB, BBB- / Baa1, Baa2, Baa3	Good
BB+, BB, BB- / Ba1, Ba2, Ba3	Good
B+, B, B- / B1, B2, B3	Satisfactory
Rating CCC+/Caa1, lower and no rating	High risk

*According to the internal regulations, AAA-A level of rating corresponds to high and very high solvability (thus - excellent level), BBB – above average level of solvability (good level), BB – average level of solvability (good level), B – low level of solvability, speculative grade (satisfactory level), CCC – insufficient level of solvability (default) and high level of risk.

For ECL estimation for exposures to foreign banks where placements are made, the Group uses the lowest rating provided by at least one of the International Rating Agencies Standard & Poor's, Moody's and Fitch-IBCA of the home bank / country to determine the PD. The same credit quality ratings apply also to the cash and cash equivalents exposures presented in note 6.

The PD is linked to the ratings and updated on the basis of public information provided by rating agencies in their corporate default rate reports. To estimate ECL, the Group applies the minimum PD between the PD 12 months and the maturity of the investment.

8 Investments in debt securities

<i>in MDL thousand</i>	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Debt securities at FVOCI	6,598,466	6,708,727	6,598,466	6,708,727
Debt securities at AC	1,646,972	1,144,040	1,600,047	1,100,840
Total investments in debt securities	8,245,438	7,852,767	8,198,513	7,809,567

Based on the business model and the cash flow characteristics, the Group classifies investments in debt securities as carried at amortized cost ("AC") or fair value through other comprehensive income ("FVOCI").

Debt securities are carried at AC if they are held for collection of contractual cash flows and where those cash flows represent SPPI. The Group holds a portfolio of debt securities whereby it invests in German, Austrian, USA bonds and local treasury bills and holds them until maturity. The instruments in this portfolio are not sold on the secondary market and are held with the sole purpose of collecting cash flows, such as these instruments are carried at AC.

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8 Investments in debt securities (continued)

Debt securities are carried at FVOCI if they are held for collection of contractual cash flows and for selling, where those cash flows represent SPPI.

The Group holds a portfolio of debt securities whereby it invests in treasury bills, government and municipal bonds with the purpose of managing liquidity. Should the Group need cash, it can sell them on the secondary market. These instruments are carried at FVOCI because these are not held with the sole purpose of collecting cash flows.

The table below discloses investments in debt securities at 31 December 2025 by measurement categories and classes:

	Group			Bank		
	Debt securities at FVOCI	Debt securities at AC	Total	Debt securities at FVOCI	Debt securities at AC	Total
<i>in MDL thousand</i>						
Treasury bills	6,289,006	47,296	6,336,302	6,289,006	-	6,289,006
Local government bonds	257,052	-	257,052	257,052	-	257,052
Municipal bonds	52,408	-	52,408	52,408	-	52,408
Foreign government bonds	-	1,600,047	1,600,047	-	1,600,047	1,600,047
Gross carrying value or fair value	6,598,466	1,647,343	8,245,809	6,598,466	1,600,047	8,198,513
Credit loss allowance	-	(371)	(371)	-	-	-
Carrying value	6,598,466	1,646,972	8,245,438	6,598,466	1,600,047	8,198,513

The table below discloses investments in debt securities at 31 December 2024 by measurement categories and classes:

	Group			Bank		
	Debt securities at FVOCI	Debt securities at AC	Total	Debt securities at FVOCI	Debt securities at AC	Total
<i>in MDL thousand</i>						
Treasury bills	6,380,091	43,535	6,423,626	6,380,091	-	6,380,091
Local government bonds	277,127	-	277,127	277,127	-	277,127
Foreign government bonds	-	1,100,852	1,100,852	-	1,100,852	1,100,852
Municipal bonds	51,509	-	51,509	51,509	-	51,509
Gross carrying value or fair value	6,708,727	1,144,387	7,853,114	6,708,727	1,100,852	7,809,579
Credit loss allowance	-	(347)	(347)	-	(12)	(12)
Carrying value	6,708,727	1,144,040	7,852,767	6,708,727	1,100,840	7,809,567

The table below contains an analysis of the credit risk exposure of debt securities at FVOCI at 31 December 2025, for which an ECL allowance is recognized, based on credit risk grades. Refer to Note 38 for the description of credit risk grading system for the municipal bond. For the debt instruments the rating is the rating of the Republic of Moldova:

	Group		Bank	
	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total
<i>in MDL thousand</i>				
Treasury bills				
- Rating B3	6,240,348	6,240,348	6,240,348	6,240,348
Total AC gross carrying amount	6,240,348	6,240,348	6,240,348	6,240,348
Credit loss allowance	(39,616)	(39,616)	(39,616)	(39,616)
Add fair value adjustment	48,658	48,658	48,658	48,658
Carrying value (fair value)	6,289,006	6,289,006	6,289,006	6,289,006
Government bonds				
- Rating B3	259,706	259,706	259,706	259,706
Total AC gross carrying amount	259,706	259,706	259,706	259,706
Credit loss allowance	(2,634)	(2,634)	(2,634)	(2,634)
Add fair value adjustment	(2,654)	(2,654)	(2,654)	(2,654)
Carrying value (fair value)	257,052	257,052	257,052	257,052
Municipal bonds				
- Good	51,270	51,270	51,270	51,270
Total AC gross carrying amount	51,270	51,270	51,270	51,270
Credit loss allowance	(351)	(351)	(351)	(351)
Add fair value adjustment	1,138	1,138	1,138	1,138
Carrying value (fair value)	52,408	52,408	52,408	52,408
Total debt securities at FVOCI (fair value)	6,598,466	6,598,466	6,598,466	6,598,466

8 Investments in debt securities (continued)

The table below contains an analysis of the credit risk exposure of debt securities at FVOCI at 31 December 2024, for which an ECL allowance is recognized, based on credit risk grades.

	Group		Bank	
	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total
<i>in MDL thousand</i>				
Treasury bills				
- Rating B3	6,374,295	6,374,295	6,374,295	6,374,295
Total AC gross carrying amount	6,374,295	6,374,295	6,374,295	6,374,295
Credit loss allowance	(40,234)	(40,234)	(40,234)	(40,234)
Add fair value adjustment	5,796	5,796	5,796	5,796
Carrying value (fair value)	6,380,091	6,380,091	6,380,091	6,380,091
Government bonds				
- Rating B3	277,900	277,900	277,900	277,900
Total AC gross carrying amount	277,900	277,900	277,900	277,900
Credit loss allowance	(3,590)	(3,590)	(3,590)	(3,590)
Less fair value adjustment	(773)	(773)	(773)	(773)
Carrying value (fair value)	277,127	277,127	277,127	277,127
Municipal bonds				
- Good	51,003	51,003	51,003	51,003
Total AC gross carrying amount	51,003	51,003	51,003	51,003
Credit loss allowance	(327)	(327)	(327)	(327)
Add fair value adjustment	506	506	506	506
Carrying value (fair value)	51,509	51,509	51,509	51,509
Total debt securities at FVOCI (fair value)	6,708,727	6,708,727	6,708,727	6,708,727

As at 31 December 2025 the treasury bills issued by the Ministry of Finance of the Republic of Moldova had a maturity of 15 to 358 days, with a weighted average annual interest rate ranging between 7.8% and 10.20% (31 December 2024: 3.62% and 6.82% per year). As at 31 December 2025 Government bonds issued by the Ministry of Finance of the Republic of Moldova had a maturity of 1 to 3 years, with an annual interest rate ranging between 4.75 % and 8.15% (31 December 2024: 4.20 % and 13.00%). As at 31 December 2025 the Foreign Government bonds issued by Austria (The Austrian Treasury) had a maturity of 122 to 495 days, with an annual interest rate ranging between 1.86% and 1.97% (31 December 2024: 2.19% and 2.67%). Government bonds issued by Germany (The German Finance Agency) had a maturity of 93 to 251 days, with an annual interest rate ranging between 1.79% and 1.88% (31 December 2024: 2.08% and 2.38%) and Government bonds issued by USA (The US Department of Treasury) had a maturity of 346 days, with an annual interest rate of 4.04% (31 December 2024: 4.03% and 4.14%).

All debt securities of the Group at FVOCI and at AC as at 31 December 2025 and 2024 are considered Stage 1 instruments. The data input used for the calculation of the ECL for treasury bills and government bonds has considered the rating allocated by the rating agency Moody's for the Republic of Moldova local currency bond and deposit ceilings, the rating for 2025 being set at B3, with stable outlook (31 December 2024: B3 rating).

For the municipal bonds the data input for the calculation of the ECL has taken into account the same risk parameters of the issuer that are applied when calculating the ECL for the loans obtained by the issuer from the Group.

For the foreign government bonds the Group has considered the ratings allocated by the Moody's and S&P Global rating agencies for the corresponding countries, the ratings for 2025 being set at AAA with a stable outlook for Germany, AA+ with a stable outlook for the USA and AA+ with a stable outlook for Austria.

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8 Investments in debt securities (continued)

Movements in the credit loss allowance and in the gross amortized cost amount of **Treasury bills** at FVOCI were as follows:

<i>in MDL thousand</i>	Group								Bank
	Credit loss allowance		Gross carrying amount		Credit loss allowance		Gross carrying amount		
	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total	
Treasury bills									
At 1 January 2025	40,234	40,234	6,380,091	6,380,091	40,234	40,234	6,380,091	6,380,091	
Movements with impact on credit loss allowance charge for the period:									
New originated or purchased	39,616	39,616	7,963,553	7,963,553	39,616	39,616	7,963,553	7,963,553	
Derecognized during the period	(40,234)	(40,234)	(8,103,296)	(8,103,296)	(40,234)	(40,234)	(8,103,296)	(8,103,296)	
Other movements	-	-	48,658	48,658	-	-	48,658	48,658	
Total movements with impact on credit loss allowance charge for the period	(618)	(618)	(91,085)	(91,085)	(618)	(618)	(91,085)	(91,085)	
At 31 December 2025	39,616	39,616	6,289,006	6,289,006	39,616	39,616	6,289,006	6,289,006	

<i>in MDL thousand</i>	Group								Bank
	Credit loss allowance		Gross carrying amount		Credit loss allowance		Gross carrying amount		
	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total	
Treasury bills									
At 1 January 2024	35,311	35,311	5,899,397	5,899,397	35,311	35,311	5,899,397	5,899,397	
Movements with impact on credit loss allowance charge for the period:									
New originated or purchased	40,234	40,234	8,236,211	8,236,211	40,234	40,234	8,236,211	8,236,211	
Derecognized during the period	(35,311)	(35,311)	(7,761,313)	(7,761,313)	(35,311)	(35,311)	(7,761,313)	(7,761,313)	
Other movements	-	-	5,796	5,796	-	-	5,796	5,796	
Total movements with impact on credit loss allowance charge for the period	4,923	4,923	480,694	480,694	4,923	4,923	480,694	480,694	
At 31 December 2024	40,234	40,234	6,380,091	6,380,091	40,234	40,234	6,380,091	6,380,091	

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8 Investments in debt securities (continued)

Movements in the credit loss allowance and in the gross amortized cost amount of **Local government bonds** at FVOCI were as follows:

<i>in MDL thousand</i>	Group								Bank
	Credit loss allowance		Gross carrying amount		Credit loss allowance		Gross carrying amount		
	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total	
Local government bonds									
At 1 January 2025	3,590	3,590	277,127	277,127	3,590	3,590	277,127	277,127	
Movements with impact on credit loss allowance charge for the period:									
New originated or purchased	1,917	1,917	110,000	110,000	1,917	1,917	110,000	110,000	
Derecognized during the period	(2,873)	(2,873)	(130,074)	(130,074)	(2,873)	(2,873)	(130,074)	(130,074)	
Total movements with impact on credit loss allowance charge for the period	(956)	(956)	(20,074)	(20,074)	(956)	(956)	(20,075)	(20,075)	
At 31 December 2025	2,634	2,634	257,053	257,053	2,634	2,634	257,052	257,052	
<i>in MDL thousand</i>	Group								Bank
	Credit loss allowance		Gross carrying amount		Credit loss allowance		Gross carrying amount		
	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total	
Local government bonds									
At 1 January 2024	3,182	3,182	251,020	251,020	3,182	3,182	251,020	251,020	
Movements with impact on credit loss allowance charge for the period:									
New originated or purchased	1,666	1,666	100,204	100,204	1,666	1,666	100,204	100,204	
Derecognized during the period	(513)	(513)	(74,097)	(74,097)	(513)	(513)	(74,097)	(74,097)	
Changes on credit loss allowance	(745)	(745)	-	-	(745)	(745)	-	-	
Total movements with impact on credit loss allowance charge for the period	408	408	26,107	26,107	408	408	26,107	26,107	
At 31 December 2024	3,590	3,590	277,127	277,127	3,590	3,590	277,127	277,127	

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8 Investments in debt securities (continued)

Movements in the credit loss allowance and in the gross amortized cost amount of **Municipal bonds** at FVOCI were as follows:

<i>in MDL thousand</i>	Group				Bank			
	Credit loss allowance		Gross carrying amount		Credit loss allowance		Gross carrying amount	
	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total
Municipal bonds								
At 1 January 2025	327	327	51,509	51,509	327	327	51,509	51,509
Movements with impact on credit loss allowance charge for the period:								
Changes in accrued interest	-	-	267	267	-	-	267	267
Changes on credit loss allowance	24	24	632	632	24	24	632	632
Total movements with impact on credit loss allowance charge for the period	24	24	899	899	24	24	899	899
At 31 December 2025	351	351	52,408	52,408	351	351	52,408	52,408

<i>in MDL thousand</i>	Group				Bank			
	Credit loss allowance		Gross carrying amount		Credit loss allowance		Gross carrying amount	
	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total
Municipal bonds								
At 1 January 2024	439	439	52,425	52,425	439	439	52,425	52,425
Movements with impact on credit loss allowance charge for the period:								
Changes in accrued interest	-	-	(93)	(93)	-	-	(93)	(93)
Changes on credit loss allowance	(112)	(112)	(823)	(823)	(112)	(112)	(823)	(823)
Total movements with impact on credit loss allowance charge for the period	(112)	(112)	(916)	(916)	(112)	(112)	(916)	(916)
At 31 December 2024	327	327	51,509	51,509	327	327	51,509	51,509

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8 Investments in debt securities (continued)

Movements in the credit loss allowance and in the gross amortized cost amount of **Treasury bills** at AC were as follows:

<i>in MDL thousand</i>	Group				Bank			
	Credit loss allowance		Gross carrying amount		Credit loss allowance		Gross carrying amount	
	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total
Treasury bills								
At 1 January 2025	(335)	(335)	43,535	43,535	-	-	-	-
Movements with impact on credit loss allowance charge for the period:								
New originated or purchased	(371)	(371)	59,253	59,253	-	-	-	-
Derecognized during the period	336	336	(58,437)	(58,437)	-	-	-	-
Other movements	-	-	2,945	2,945	-	-	-	-
Total movements with impact on credit loss allowance charge for the period	(35)	(35)	3,761	3,761	-	-	-	-
At 31 December 2025	(370)	(370)	47,296	47,296	-	-	-	-
Treasury bills								
<i>in MDL thousand</i>	Group				Bank			
	Credit loss allowance		Gross carrying amount		Credit loss allowance		Gross carrying amount	
	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total
Treasury bills								
At 1 January 2024	(527)	(527)	62,466	62,466	-	-	-	-
Movements with impact on credit loss allowance charge for the period:								
New originated or purchased	(335)	(335)	42,489	42,489	-	-	-	-
Derecognized during the period	527	527	(63,428)	(63,428)	-	-	-	-
Other movements	-	-	2,008	2,008	-	-	-	-
Total movements with impact on credit loss allowance charge for the period	192	192	(18,931)	(18,931)	-	-	-	-
At 31 December 2024	(335)	(335)	43,535	43,535	-	-	-	-

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8 Investments in debt securities (continued)

Movements in the credit loss allowance and in the gross amortized cost amount of **Foreign government bonds** at AC were as follows:

<i>in MDL thousand</i>	Group				Bank			
	Credit loss allowance		Gross carrying amount		Credit loss allowance		Gross carrying amount	
	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total
Foreign government bonds								
At 1 January 2025	(12)	(12)	1,100,852	1,100,852	(12)	(12)	1,100,852	1,100,852
Movements with impact on credit loss allowance charge for the period:								
New originated or purchased	-	-	3,191,504	3,191,504	-	-	3,191,504	3,191,504
Derecognized during the period	12	12	(2,715,865)	(2,715,865)	12	12	(2,715,865)	(2,715,865)
Other movements			23,556	23,556			23,556	23,556
Total movements with impact on credit loss allowance charge for the period	12	12	499,195	499,195	12	12	499,195	499,195
At 31 December 2025	-	-	1,600,047	1,600,047	-	-	1,600,047	1,600,047

<i>in MDL thousand</i>	Group				Bank			
	Credit loss allowance		Gross carrying amount		Credit loss allowance		Gross carrying amount	
	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total
Foreign government bonds								
At 1 January 2024	-	-	-	-	-	-	-	-
Movements with impact on credit loss allowance charge for the period:								
New originated or purchased	-	-	1,092,857	1,092,857	-	-	1,092,857	1,092,857
Other movements	(12)	(12)	7,995	7,995	(12)	(12)	7,995	7,995
Total movements with impact on credit loss allowance charge for the period	(12)	(12)	1,100,852	1,100,852	(12)	(12)	1,100,852	1,100,852
At 31 December 2024	(12)	(12)	1,100,852	1,100,852	(12)	(12)	1,100,852	1,100,852

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8 Investments in debt securities (continued)

The following table contains an analysis of debt securities at AC by credit quality at 31 December 2025 and 31 December 2024 based on credit risk grades.

Group <i>in MDL thousand</i>	31 December 2025		31 December 2024	
	Stage 1 (12-months ECL)	Total	Stage 1 (12-months ECL)	Total
Treasury bills				
- Rating B3	47,296	47,296	43,535	43,535
Gross carrying amount	47,296	47,296	43,535	43,535
Credit loss allowance	(371)	(371)	(335)	(335)
Carrying amount	46,925	46,925	43,200	43,200
Foreign government bonds				
- Rating AAA	1,010,633	1,010,633	454,083	454,083
- Rating AA+	589,414	589,414	646,769	646,769
Gross carrying amount	1,600,047	1,600,047	1,100,852	1,100,852
Credit loss allowance	-	-	-	-
Carrying amount	1,600,047	1,600,047	1,100,852	1,100,852

9 Loans and advances to customers

<i>in MDL thousand</i>	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Gross carrying amount of loans and advances to customers at AC	38,630,575	30,319,590	38,745,122	30,439,011
Less credit loss allowance	(1,250,872)	(1,206,223)	(1,249,599)	(1,205,982)
Total carrying amount of loans and advances to customers at AC	37,379,703	29,113,367	37,495,523	29,233,029

Loans and advances to customers are recorded when the Group advances money to purchase or originate a loan due from a customer. Based on the business model and the cash flow characteristics, the Group classifies loans and advances to customers at AC because the loans are held with the sole purpose of collecting contractual cash flows and those cash flows represent SPPI.

Credit loss allowances are determined based on the forward-looking ECL models. Note 38.7 provides information about ECL calculation.

Credit loss allowance for ECL. The Group assesses, on a forward-looking basis, the ECL for loans and advances to customers measured at AC. The Group measures ECL and recognizes credit loss allowance at each reporting date. Loans and advances to customers measured at AC are presented in the statement of financial position net of the allowance for ECL.

The Group applies a three-stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1.

Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter in case of Retail clients and interbank placements ("12 Months ECL"). If the Group identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity ("Lifetime ECL"). If the Group determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL.

Individual assessment is performed for the clients for which the exposure is higher than MDL 10,000 thousand and which were classified in Stage 3 at the time of assessment performed by the Group. For other financial assets that are considered significant, the Bank performs individual assessment, regardless of the stage in which the assets were classified, calculating the ECL as the difference between the exposure and the cash flows to be received, discounted using the original EIR. In this case, scenarios weighted for all probable cash flows shall be considered, namely: asset contractual flows and cash flows resulting from the sales of collateral and other credit improvements.

Details regarding the portfolio segmentation, the Group's definition of credit impaired assets, definition of default, inputs, assumptions and estimation techniques used in measuring ECL, including a description of how the Group incorporates forward-looking information in the ECL models are described in Note 38.7.

Gross carrying amount and credit loss allowance amount for loans and advances to customers at AC by classes at 31 December 2025 and 31 December 2024 are disclosed in the table below:

9 Loans and advances to customers (continued)

Group	31.12.2025			31.12.2024		
	Gross carrying amount	Credit loss allowance	Carrying amount	Gross carrying amount	Credit loss allowance	Carrying amount
<i>in MDL thousand</i>						
Loans to Corporate entities	12,994,784	(408,083)	12,586,701	10,910,622	(454,351)	10,456,271
Investment loans	4,377,161	(80,338)	4,296,823	3,478,703	(75,021)	3,403,682
Working capital loans	1,730,677	(112,850)	1,617,827	1,447,878	(188,964)	1,258,914
Revolving loans	6,881,839	(213,467)	6,668,372	5,978,300	(189,877)	5,788,423
Other loans for legal entities	5,107	(1,428)	3,679	5,741	(489)	5,252
Loans to Business Banking entities	8,859,951	(481,840)	8,378,111	7,363,177	(450,780)	6,912,397
Investment loans	4,131,486	(264,119)	3,867,367	3,392,570	(232,223)	3,160,347
Working capital loans	3,813,347	(182,899)	3,630,448	3,058,239	(174,304)	2,883,935
Revolving loans	915,118	(34,822)	880,296	912,368	(44,253)	868,115
Loans to Retail customers	16,775,840	(360,949)	16,414,891	12,045,791	(301,092)	11,744,699
Mortgage loans	9,211,580	(114,908)	9,096,672	6,254,157	(56,705)	6,197,452
Consumer loans	7,370,815	(241,209)	7,129,606	5,593,204	(238,688)	5,354,516
Credit cards	190,015	(4,145)	185,870	194,188	(5,117)	189,071
Other loans to individuals	3,430	(687)	2,743	4,242	(582)	3,660
Total loans and advances to customers at AC	38,630,575	(1,250,872)	37,379,703	30,319,590	(1,206,223)	29,113,367

Bank	31.12.2025			31.12.2024		
	Gross carrying amount	Credit loss allowance	Carrying amount	Gross carrying amount	Credit loss allowance	Carrying amount
<i>in MDL thousand</i>						
Loans to Corporate entities	13,112,761	(407,497)	12,705,264	11,034,285	(454,692)	10,579,593
Investment loans	4,377,161	(80,338)	4,296,823	3,478,703	(75,021)	3,403,682
Working capital loans	1,853,761	(113,692)	1,740,069	1,577,282	(189,794)	1,387,488
Revolving loans	6,881,839	(213,467)	6,668,372	5,978,300	(189,877)	5,788,423
Loans to Business Banking entities	8,859,951	(481,840)	8,378,111	7,363,177	(450,780)	6,912,397
Investment loans	4,131,486	(264,119)	3,867,367	3,392,570	(232,223)	3,160,347
Working capital loans	3,813,347	(182,899)	3,630,448	3,058,239	(174,304)	2,883,935
Revolving loans	915,118	(34,822)	880,296	912,368	(44,253)	868,115
Loans to Retail customers	16,772,410	(360,262)	16,412,148	12,041,549	(300,510)	11,741,039
Mortgage loans	9,211,580	(114,908)	9,096,672	6,254,157	(56,705)	6,197,452
Consumer loans	7,370,815	(241,209)	7,129,606	5,593,204	(238,688)	5,354,516
Credit cards	190,015	(4,145)	185,870	194,188	(5,117)	189,071
Total loans and advances to customers at AC	38,745,122	(1,249,599)	37,495,523	30,439,011	(1,205,982)	29,233,029

The following tables show the changes in allowances for expected credit losses and the gross carrying amount of loans and advances measured at amortized cost at the beginning and end of the comparative reporting periods, taking into account movements recorded generally over a one-year period. When presenting transfers between stages, the Group and the Bank present the amount as the difference between the opening balances of the gross carrying amount and allowances for expected credit losses and the period-end balances of the gross carrying amount and allowances for expected credit losses. In the line for new originated or purchased is included the closing balance of the loans newly originated during the period, while in derecognized during the period are included those loans fully derecognized. Where newly originated or purchased loans were transferred to Stage 2 during the reporting period, they were presented as newly originated or acquired Stage 2 loans.

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9 Loans and advances to customers (continued)

Group and Bank	Credit loss allowance				Gross carrying amount			
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
<i>in MDL thousand</i>								
Corporate Investment loans At 1 January 2025	(25,660)	(38,668)	(10,693)	(75,021)	2,980,469	486,482	11,752	3,478,703
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	454	(472)	-	(18)	(59,942)	57,306	-	(2,636)
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	(6,484)	7,020	-	536	484,972	(198,499)	-	286,473
New originated or purchased	(24,176)	-	-	(24,176)	960,450	-	-	960,450
Derecognized during the period	2,210	2,544	-	4,754	(283,253)	(53,063)	-	(336,316)
Changes to ECL measurement model assumptions	1,448	(3,721)	-	(2,273)	-	-	-	-
Client type reclassification	(151)	-	-	(151)	23,748	-	-	23,748
Other movements	(2,044)	11,736	6,521	16,213	22,566	(81,941)	(6,360)	(65,735)
Total movements with impact on credit loss allowance charge for the period	(28,743)	17,107	6,521	(5,115)	1,148,541	(276,197)	(6,360)	865,984
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	424	424	-	-	(424)	(424)
Foreign exchange gains and losses and other movements	(551)	326	(160)	(385)	32,274	510	114	32,898
Unwinding of discount (for Stage 3)	-	-	(241)	(241)	-	-	-	-
At 31 December 2025	(54,954)	(21,235)	(4,149)	(80,338)	4,161,284	210,795	5,082	4,377,161

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9 Loans and advances to customers (continued)

Group and Bank in MDL thousand	Credit loss allowance				Gross carrying amount			
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
Corporate Investment loans								
At 1 January 2024	(23,233)	(28,316)	(101,419)	(152,968)	2,167,761	373,878	156,282	2,697,921
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	11,073	(20,682)	-	(9,609)	(349,507)	296,668	-	(52,839)
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	(4,913)	5,832	-	919	118,113	(135,804)	-	(17,691)
New originated or purchased	(17,143)	(3,178)	-	(20,321)	1,412,610	31,662	-	1,444,272
Derecognized during the period	1,539	2,094	75,142	78,775	(128,958)	(28,193)	(127,405)	(284,556)
Changes to ECL measurement model assumptions	3,640	1,506	-	5,146	-	-	-	-
Client type reclassification	(13)	-	-	(13)	1,945	-	-	1,945
Other movements	3,409	4,594	15,840	23,843	(238,941)	(53,540)	(17,098)	(309,579)
Total movements with impact on credit loss allowance charge for the period	(2,408)	(9,834)	90,982	78,740	815,262	110,793	(144,503)	781,552
Movements without impact on credit loss allowance charge for the period:								
Foreign exchange gains and losses and other movements	(19)	(518)	320	(217)	(2,554)	1,811	(27)	(770)
Unwinding of discount (for Stage 3)	-	-	(576)	(576)	-	-	-	-
At 31 December 2024	(25,660)	(38,668)	(10,693)	(75,021)	2,980,469	486,482	11,752	3,478,703

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9 Loans and advances to customers (continued)

	Group												Bank				
	Credit loss allowance				Gross carrying amount				Credit loss allowance				Gross carrying amount				
	Stage 1 (12- months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im- paired)	Total	Stage 1 (12- months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im- paired)	Total	Stage 1 (12- months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im- paired)	Total	Stage 1 (12- months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im- paired)	Total	
<i>in MDL thousand</i>																	
Corporate Working capital loans At 1 January 2025	(16,952)	(27,794)	(144,218)	(188,964)	1,100,114	195,561	152,203	1,447,878	(17,782)	(27,794)	(144,218)	(189,794)	1,229,518	195,561	152,203	1,577,282	
Movements with impact on credit loss allowance charge for the period:																	
Transfers:																	
- to lifetime (from Stage 1 to Stage 2)	13,655	(10,428)	-	3,227	(80,886)	41,926	-	(38,960)	13,655	(10,428)	-	3,227	(80,886)	41,926	-	(38,960)	
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	(1,555)	1,796	-	241	26,427	(24,386)	-	2,041	(1,555)	1,796	-	241	26,427	(24,386)	-	2,041	
New originated or purchased	(22,182)	(29,359)	-	(51,541)	941,561	153,384	-	1,094,945	(22,427)	(29,359)	-	(51,786)	980,167	153,384	-	1,133,551	
Derecognized during the period	5,717	9,735	-	15,452	(404,331)	(82,471)	-	(486,802)	5,720	9,735	-	15,455	(404,743)	(82,471)	-	(487,214)	
Changes to ECL measurement model assumptions	(463)	(1,374)	(7)	(1,844)	-	-	-	-	(523)	(1,374)	(7)	(1,904)	-	-	-	-	
Client type reclassification	(216)	1,145	-	929	33,914	(4,670)	-	29,244	(216)	1,145	-	929	33,914	(4,670)	-	29,244	
Other movements	2,238	3,665	43,687	49,590	(194,997)	(25,838)	(41,171)	(262,006)	2,547	3,667	43,687	49,901	(241,431)	(25,838)	(41,171)	(308,440)	
Total movements with impact on credit loss allowance charge for the period	(2,806)	(24,820)	43,680	16,054	321,688	57,945	(41,171)	338,462	(2,799)	(24,818)	43,680	16,063	313,448	57,945	(41,171)	330,222	
Write-Offs	-	-	63,790	63,790	-	-	(63,790)	(63,790)	-	-	63,790	63,790	-	-	(63,790)	(63,790)	
Foreign exchange gains and losses and other movements	(114)	(436)	(843)	(1,393)	6,169	981	977	8,127	(133)	(438)	(843)	(1,414)	8,089	981	977	10,047	
Unwinding of discount (for Stage 3)	-	-	(2,337)	(2,337)	-	-	-	-	-	-	(2,337)	(2,337)	-	-	-	-	
At 31 December 2025	(19,872)	(53,050)	(39,928)	(112,850)	1,427,971	254,487	48,219	1,730,677	(20,714)	(53,050)	(39,928)	(113,692)	1,551,055	254,487	48,219	1,853,761	

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9 Loans and advances to customers (continued)

	Group												Bank			
	Credit loss allowance				Gross carrying amount				Credit loss allowance				Gross carrying amount			
	Stage 1 (12- months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im- paired)	Total	Stage 1 (12- months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im- paired)	Total	Stage 1 (12- months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im- paired)	Total	Stage 1 (12- months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im- paired)	Total
<i>in MDL thousand</i>																
Corporate Working capital loans At 1 January 2024	(27,605)	(30,460)	(141,203)	(199,268)	1,255,458	211,008	155,652	1,622,118	(28,968)	(30,460)	(141,203)	(200,631)	1,413,301	211,008	155,652	1,779,961
Movements with impact on credit loss allowance charge for the period:																
Transfers:																
- to lifetime (from Stage 1 to Stage 2)	4,618	(4,654)	-	(36)	(89,867)	56,913	-	(32,954)	4,618	(4,654)	-	(36)	(89,867)	56,913	-	(32,954)
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	(1,676)	1,916	-	240	35,465	(39,550)	-	(4,085)	(1,676)	1,916	-	240	35,465	(39,550)	-	(4,085)
New originated or purchased	(11,775)	(11,796)	-	(23,571)	600,077	71,487	-	671,564	(11,903)	(11,796)	-	(23,699)	616,810	71,487	-	688,297
Derecognized during the period	7,627	12,428	-	20,055	(414,701)	(70,403)	-	(485,104)	7,627	12,428	-	20,055	(414,701)	(70,403)	-	(485,104)
Changes to ECL measurement model assumptions	1,129	44	-	1,173	-	-	-	-	1,283	44	-	1,327	-	-	-	-
Client type reclassification	(48)	-	-	(48)	6,301	-	-	6,301	(48)	-	-	(48)	6,301	-	-	6,301
Other movements	10,897	4,845	(1,694)	14,048	(294,371)	(34,044)	(3,268)	(331,683)	11,403	4,845	(1,694)	14,554	(339,066)	(34,044)	(3,268)	(376,378)
Total movements with impact on credit loss allowance charge for the period	10,772	2,783	(1,694)	11,861	(157,096)	(15,597)	(3,268)	(175,961)	11,304	2,783	(1,694)	12,393	(185,058)	(15,597)	(3,268)	(203,923)
Movements without impact on credit loss allowance charge for the period:																
Foreign exchange gains and losses and other movements	(119)	(117)	(173)	(409)	1,752	150	(181)	1,721	(118)	(117)	(173)	(408)	1,275	150	(181)	1,244
Unwinding of discount (for Stage 3)	-	-	(1,148)	(1,148)	-	-	-	-	-	-	(1,148)	(1,148)	-	-	-	-
At 31 December 2024	(16,952)	(27,794)	(144,218)	(188,964)	1,100,114	195,561	152,203	1,447,878	(17,782)	(27,794)	(144,218)	(189,794)	1,229,518	195,561	152,203	1,577,282

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9 Loans and advances to customers (continued)

Group and Bank	Credit loss allowance				Gross carrying amount			
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im- paired)	Total
<i>in MDL thousand</i>								
Corporate Revolving Loans At 1 January 2025	(40,034)	(137,543)	(12,300)	(189,877)	5,097,783	867,025	13,492	5,978,300
<i>Movements with impact on credit loss allowance charge for the period:</i>								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	5,630	(16,738)	-	(11,108)	(111,187)	96,742	-	(14,445)
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	(463)	387	-	(76)	72,805	(55,024)	-	17,781
New originated or purchased	(25,514)	(51,054)	-	(76,568)	3,102,437	250,187	-	3,352,624
Derecognized during the period	12,907	36,876	-	49,783	(1,939,437)	(239,393)	-	(2,178,830)
Changes to ECL measurement model assumptions	(4,709)	(5,696)	(36)	(10,441)	-	-	-	-
Client type reclassification	(359)	2,446	-	2,087	56,331	(9,961)	-	46,370
Other movements	(335)	22,341	(331)	21,675	(223,703)	(100,059)	1,277	(322,485)
Total movements with impact on credit loss allowance charge for the period	(12,843)	(11,438)	(367)	(24,648)	957,246	(57,508)	1,277	901,015
<i>Movements without impact on credit loss allowance charge for the period:</i>								
Write-Offs	-	-	1,797	1,797	-	-	(1,797)	(1,797)
Foreign exchange gains and losses and other movements	24	87	303	414	(1,503)	5,824	-	4,321
Unwinding of discount (for Stage 3)	-	-	(1,153)	(1,153)	-	-	-	-
At 31 December 2025	(52,853)	(148,894)	(11,720)	(213,467)	6,053,526	815,341	12,972	6,881,839

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9 Loans and advances to customers (continued)

Group and Bank	Credit loss allowance				Gross carrying amount			
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im- paired)	Total
<i>in MDL thousand</i>								
Corporate Revolving Loans								
At 1 January 2024	(59,516)	(79,191)	(29,766)	(168,473)	4,099,376	769,786	52,173	4,921,335
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	19,678	(40,636)	-	(20,958)	(439,599)	329,079	-	(110,520)
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	(2,853)	14,454	-	11,601	330,051	(335,301)	-	(5,250)
New originated or purchased	(25,950)	(82,066)	-	(108,016)	2,683,719	450,984	-	3,134,703
Derecognized during the period	16,586	25,801	19,149	61,536	(1,195,421)	(214,844)	(39,785)	(1,450,050)
Changes to ECL measurement model assumptions	6,005	351	-	6,356	-	-	-	-
Client type reclassification	28	-	-	28	(3,226)	-	-	(3,226)
Other movements	6,324	24,161	(485)	30,000	(408,186)	(132,764)	1,111	(539,839)
Total movements with impact on credit loss allowance charge for the period	19,818	(57,935)	18,664	(19,453)	967,338	97,154	(38,674)	1,025,818
Movements without impact on credit loss allowance charge for the period:								
Foreign exchange gains and losses and other movements	(336)	(417)	(142)	(895)	31,069	85	(7)	31,147
Unwinding of discount (for Stage 3)	-	-	(1,056)	(1,056)	-	-	-	-
At 31 December 2024	(40,034)	(137,543)	(12,300)	(189,877)	5,097,783	867,025	13,492	5,978,300

9 Loans and advances to customers (continued)

Group	Credit loss allowance				Gross carrying amount			
	Stage 1 (12- months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im- paired)	Total	Stage 1 (12- months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im- paired)	Total
<i>in MDL thousand</i>								
Other corporate loans for legal entities								
At 1 January 2025	(10)	(371)	(108)	(489)	2,143	3,348	250	5,741
Movements with impact on credit loss allowance charge for the period:								
New originated or purchased	(7)	(541)	-	(548)	1,185	961	-	2,146
Derecognized during the period	4	-00	108	112	(715)	-	(250)	(965)
- to lifetime (from Stage 1 to Stage 2)	6	(352)	-	(346)	(1,428)	897	-	(531)
Other movements	(4)	(143)	-	(147)	665	(2,004)	-	(1,339)
Total impact on credit loss allowance charge	(1)	(1,036)	108	(929)	(293)	(146)	(250)	(689)
Movements without impact on credit loss allowance charge for the period:								
Foreign exchange gains and losses	-	(10)	-	(10)	27	28	-	55
At 31 December 2025	(11)	(1,417)	-	(1,428)	1,877	3,230	-	5,107
Other corporate loans for legal entities								
At 1 January 2024	(20)	(89)	-	(109)	4,040	1,942	-	5,982
Movements with impact on credit loss allowance charge for the period:								
New originated or purchased	(4)	(114)	-	(118)	750	880	-	1,630
Derecognized during the period	-	60	-	60	(8)	(1,644)	-	(1,652)
- to lifetime (from Stage 1 to Stage 2)	15	(257)	-	(242)	(3,078)	2,472	-	(606)
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	-	29	(108)	(79)	-	(298)	250	(48)
Other movements	(1)	-	-	(1)	440	-	-	440
Total impact on credit loss allowance charge	10	(282)	(108)	(380)	(1,896)	1,410	250	(236)
Movements without impact on credit loss allowance charge for the period:								
Foreign exchange gains and losses	-	-	-	-	(1)	(4)	-	(5)
At 31 December 2024	(10)	(371)	(108)	(489)	2,143	3,348	250	5,741

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9 Loans and advances to customers (continued)

Group and Bank	Credit loss allowance				Gross carrying amount			
	Stage 1 (12- months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im- paired)	Total
<i>in MDL thousand</i>								
Business Banking Investment loans								
At 1 January 2025	(64,942)	(56,369)	(110,912)	(232,223)	2,619,344	619,637	153,589	3,392,570
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	32,144	(62,296)	-	(30,152)	(680,885)	632,374	-	(48,511)
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	662	1,609	(10,090)	(7,819)	(2,560)	(14,670)	14,688	(2,542)
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	(4,405)	14,682	4,249	14,526	142,922	(193,741)	(5,644)	(56,463)
- from credit-impaired to lifetime (from Stage 3 to Stage 2)	-	(10,978)	23,497	12,519	-	30,585	(35,687)	(5,102)
New originated or purchased	(60,299)	(8,790)	-	(69,089)	1,738,514	99,164	-	1,837,678
Derecognized during the period	7,185	4,972	5,452	17,609	(303,446)	(90,262)	(7,986)	(401,694)
Changes to ECL measurement model assumptions	10,339	(14,171)	(424)	(4,256)	-	-	-	-
Client type reclassification	748	725	-	1,473	(34,984)	(4,154)	-	(39,138)
Other movements	6,327	8,838	(1,072)	14,093	(449,513)	(78,730)	1,876	(526,367)
Total movements with impact on credit loss allowance charge for the period	(7,299)	(65,409)	21,612	(51,096)	410,048	380,566	(32,753)	757,861
Movements without impact on credit loss allowance charge for the period:								
Write-offs								
	-	-	27,578	27,578	-	-	(27,578)	(27,578)
Foreign exchange gains and losses and other movements	(277)	(206)	(53)	(536)	7,505	1,118	10	8,633
Unwinding of discount (for Stage 3)	-	-	(7,842)	(7,842)	-	-	-	-
At 31 December 2025	(72,518)	(121,984)	(69,617)	(264,119)	3,036,897	1,001,321	93,268	4,131,486

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9 Loans and advances to customers (continued)

Group and Bank	Credit loss allowance				Gross carrying amount			
	Stage 1 (12- months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im- paired)	Total
<i>in MDL thousand</i>								
Business Banking Investment loans At 1 January 2024	(58,966)	(58,279)	(45,695)	(162,940)	2,149,500	527,727	72,500	2,749,727
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	17,509	(31,576)	-	(14,067)	(449,620)	366,046	-	(83,574)
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	564	19,698	(66,109)	(45,847)	(14,956)	(91,158)	95,515	(10,599)
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	(2,846)	8,764	1,068	6,986	102,105	(143,970)	(2,074)	(43,939)
- from credit-impaired to lifetime (from Stage 3 to Stage 2)	-	(185)	1,231	1,046	-	1,944	(2,371)	(427)
New originated or purchased	(37,441)	(3,943)	-	(41,384)	1,454,660	56,899	-	1,511,559
Derecognized during the period	5,760	3,308	2,267	11,335	(224,609)	(43,499)	(4,386)	(272,494)
Changes to ECL measurement model assumptions	(1,084)	(531)	(2,314)	(3,929)	-	-	-	-
Client type reclassification	67	-	-	67	(3,627)	-	-	(3,627)
Other movements	11,569	6,405	(3,023)	14,951	(392,328)	(54,032)	1,663	(444,697)
Total movements with impact on credit loss allowance charge for the period	(5,902)	1,940	(66,880)	(70,842)	471,625	92,230	88,347	652,202
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	7,249	7,249	-	-	(7,249)	(7,249)
Foreign exchange gains and losses and other movements	(74)	(30)	(12)	(116)	(1,781)	(320)	(9)	(2,110)
Unwinding of discount (for Stage 3)	-	-	(5,574)	(5,574)	-	-	-	-
At 31 December 2024	(64,942)	(56,369)	(110,912)	(232,223)	2,619,344	619,637	153,589	3,392,570

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9 Loans and advances to customers (continued)

Group and Bank	Credit loss allowance				Gross carrying amount			
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im- paired)	Total
<i>in MDL thousand</i>								
Business Banking Working capital loans At 1 January 2025	(53,001)	(56,266)	(65,037)	(174,304)	2,270,761	693,328	94,150	3,058,239
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	15,828	(16,296)	-	(468)	(411,142)	316,062	-	(95,080)
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	3,057	3,196	(23,342)	(17,089)	(10,343)	(37,797)	35,293	(12,847)
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	(1,781)	5,771	84	4,074	69,096	(133,785)	(152)	(64,841)
- from credit-impaired to lifetime (from Stage 3 to Stage 2)	-	(8,428)	16,535	8,107	-	18,683	(24,306)	(5,623)
New originated or purchased	(67,757)	(20,659)	-	(88,416)	2,385,815	228,931	-	2,614,746
Derecognized during the period	15,600	14,425	6,432	36,457	(624,522)	(229,225)	(10,599)	(864,346)
Changes to ECL measurement model assumptions	10,378	846	(358)	10,866	-	-	-	-
Client type reclassification	1,572	(797)	-	775	(73,557)	3,358	-	(70,199)
Other movements	12,010	12,695	(4,680)	20,025	(612,001)	(112,931)	538	(724,394)
Total movements with impact on credit loss allowance charge for the period	(11,093)	(9,247)	(5,329)	(25,669)	723,346	53,296	774	777,416
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	23,708	23,708	-	-	(23,708)	(23,708)
Foreign exchange gains and losses and other movements	(77)	(166)	(22)	(265)	1,087	313	-	1,400
Unwinding of discount (for Stage 3)	-	-	(6,369)	(6,369)	-	-	-	-
At 31 December 2025	(64,171)	(65,679)	(53,049)	(182,899)	2,995,194	746,937	71,216	3,813,347

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9 Loans and advances to customers (continued)

Group and Bank	Credit loss allowance				Gross carrying amount			
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im- paired)	Total
<i>in MDL thousand</i>								
Business Banking Working capital loans At 1 January 2024	(52,043)	(45,800)	(59,021)	(156,864)	1,957,189	598,672	86,587	2,642,448
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	16,391	(23,847)	-	(7,456)	(451,075)	343,973	-	(107,102)
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	4,574	11,778	(48,533)	(32,181)	(25,760)	(66,256)	74,882	(17,134)
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	(2,143)	6,827	29	4,713	94,383	(163,439)	(56)	(69,112)
- from credit-impaired to lifetime (from Stage 3 to Stage 2)	-	(38)	2,223	2,185	-	1,882	(4,313)	(2,431)
New originated or purchased	(49,191)	(21,755)	-	(70,946)	1,731,498	224,335	-	1,955,833
Derecognized during the period	16,882	6,934	6,220	30,036	(543,255)	(149,606)	(10,930)	(703,791)
Changes to ECL measurement model assumptions	(914)	(777)	(2,149)	(3,840)	-	-	-	-
Client type reclassification	209	-	-	209	(8,244)	63	-	(8,181)
Other movements	13,277	10,456	(10,548)	13,185	(484,381)	(96,448)	1,595	(579,234)
Total movements with impact on credit loss allowance charge for the period	(915)	(10,422)	(52,758)	(64,095)	313,166	94,504	61,178	468,848
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	53,608	53,608	-	-	(53,608)	(53,608)
Foreign exchange gains and losses and other movements	(43)	(44)	(12)	(99)	406	152	(7)	551
Unwinding of discount (for Stage 3)	-	-	(6,854)	(6,854)	-	-	-	-
At 31 December 2024	(53,001)	(56,266)	(65,037)	(174,304)	2,270,761	693,328	94,150	3,058,239

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9 Loans and advances to customers (continued)

Group and Bank	Credit loss allowance				Gross carrying amount			
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im- paired)	Total
<i>in MDL thousand</i>								
Business Banking Revolving loans At 1 January 2025	(16,104)	(25,117)	(3,032)	(44,253)	699,269	207,822	5,277	912,368
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	1,291	(1,260)	-	31	(59,122)	57,868	-	(1,254)
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	692	405	(6,731)	(5,634)	(2,423)	(8,806)	10,422	(807)
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	(628)	1,048	-	420	27,042	(29,257)	-	(2,215)
New originated or purchased	(11,565)	(736)	-	(12,301)	467,137	27,826	-	494,963
Derecognized during the period	4,741	12,267	-	17,008	(182,762)	(85,234)	-	(267,996)
Changes to ECL measurement model assumptions	1,939	181	51	2,171	-	-	-	-
Client type reclassification	993	3,759	-	4,752	(46,460)	(21,271)	-	(67,731)
Other movements	2,557	(1,271)	(2,026)	(740)	(131,101)	(19,359)	431	(150,029)
Total movements with impact on credit loss allowance charge for the period	20	14,393	(8,706)	5,707	72,311	(78,233)	10,853	4,931
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	4,524	4,524	-	-	(4,524)	(4,524)
Foreign exchange gains and losses and other movements	(60)	(91)	(5)	(156)	1,668	665	10	2,343
Unwinding of discount (for Stage 3)	-	-	(644)	(644)	-	-	-	-
At 31 December 2025	(16,144)	(10,815)	(7,863)	(34,822)	773,248	130,254	11,616	915,118

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9 Loans and advances to customers (continued)

Group and Bank	Credit loss allowance				Gross carrying amount			
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im- paired)	Total
<i>in MDL thousand</i>								
Business Banking Revolving loans At 1 January 2024	(11,669)	(10,103)	(2,151)	(23,923)	421,481	99,654	3,743	524,878
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	8,116	(17,381)	-	(9,265)	(162,113)	154,598	-	(7,515)
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	137	-	(2,043)	(1,906)	(5,483)	-	3,804	(1,679)
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	(1,377)	1,152	-	(225)	64,400	(31,022)	-	33,378
New originated or purchased	(15,630)	(1,215)	-	(16,845)	519,777	15,185	-	534,962
Derecognized during the period	3,988	272	937	5,197	(134,943)	(24,640)	(1,798)	(161,381)
Changes to ECL measurement model assumptions	(307)	(25)	(192)	(524)	-	-	-	-
Client type reclassification	(60)	-	-	(60)	2,863	-	-	2,863
Other movements	736	2,214	273	3,223	(6,832)	(5,866)	(9)	(12,707)
Total movements with impact on credit loss allowance charge for the period	(4,397)	(14,983)	(1,025)	(20,405)	277,669	108,255	1,997	387,921
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	463	463	-	-	(463)	(463)
Foreign exchange gains and losses and other movements	(38)	(31)	7	(62)	119	(87)	-	32
Unwinding of discount (for Stage 3)	-	-	(326)	(326)	-	-	-	-
At 31 December 2024	(16,104)	(25,117)	(3,032)	(44,253)	699,269	207,822	5,277	912,368

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9 Loans and advances to customers (continued)

Group and Bank	Credit loss allowance				Gross carrying amount			
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im- paired)	Total
<i>in MDL thousand</i>								
Retail Mortgage loans								
At 1 January 2025	(29,385)	(23,303)	(4,017)	(56,705)	5,832,075	410,483	11,599	6,254,157
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	6,729	(26,378)	-	(19,649)	(580,440)	552,474	-	(27,966)
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	1	96	(170)	(73)	(236)	(255)	362	(129)
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	(521)	4,163	299	3,941	73,175	(80,900)	(1,052)	(8,777)
- from credit-impaired to lifetime (from Stage 3 to Stage 2)	-	(111)	398	287	-	1,266	(1,345)	(79)
New originated or purchased	(23,581)	(546)	-	(24,127)	3,992,128	12,577	-	4,004,705
Derecognized during the period	2,677	1,596	628	4,901	(530,304)	(28,811)	(1,974)	(561,089)
Changes to ECL measurement model assumptions	(11,123)	(10,193)	44	(21,272)	-	-	-	-
Other movements	(6,045)	3,448	450	(2,147)	(428,455)	(21,317)	(1,107)	(450,879)
Total movements with impact on credit loss allowance charge for the period	(31,863)	(27,925)	1,649	(58,139)	2,525,868	435,034	(5,116)	2,955,786
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	137	137	-	-	(137)	(137)
Foreign exchange gains and losses and other movements	(8)	(8)	-	(16)	1,299	475	-	1,774
Unwinding of discount (for Stage 3)	-	-	(185)	(185)	-	-	-	-
At 31 December 2025	(61,256)	(51,236)	(2,416)	(114,908)	8,359,242	845,992	6,346	9,211,580

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9 Loans and advances to customers (continued)

Group and Bank	Credit loss allowance				Gross carrying amount			
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im- paired)	Total
<i>in MDL thousand</i>								
Retail Mortgage loans At 1 January 2024	(19,956)	(23,671)	(5,257)	(48,884)	3,838,971	472,132	13,175	4,324,278
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	3,344	(10,014)	-	(6,670)	(176,740)	166,712	-	(10,028)
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	648	570	(3,584)	(2,366)	(3,862)	(5,709)	8,609	(962)
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	(930)	6,406	625	6,101	155,830	(165,630)	(1,832)	(11,632)
- from credit-impaired to lifetime (from Stage 3 to Stage 2)	-	(243)	1,361	1,118	-	3,543	(3,729)	(186)
New originated or purchased	(17,097)	(512)	-	(17,609)	2,764,988	8,405	-	2,773,393
Derecognized during the period	2,078	3,041	449	5,568	(401,752)	(50,790)	(1,030)	(453,572)
Changes to ECL measurement model assumptions	2,148	2,980	789	5,917	-	-	-	-
Other movements	387	(1,850)	(1,135)	(2,598)	(345,865)	(18,219)	(601)	(364,685)
Total movements with impact on credit loss allowance charge for the period	(9,422)	378	(1,495)	(10,539)	1,992,599	(61,688)	1,417	1,932,328
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	2,993	2,993	-	-	(2,993)	(2,993)
Foreign exchange gains and losses and other movements	(7)	(10)	4	(13)	505	39	-	544
Unwinding of discount (for Stage 3)	-	-	(262)	(262)	-	-	-	-
At 31 December 2024	(29,385)	(23,303)	(4,017)	(56,705)	5,832,075	410,483	11,599	6,254,157

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9 Loans and advances to customers (continued)

Group and Bank	Credit loss allowance				Gross carrying amount			
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im- paired)	Total
<i>in MDL thousand</i>								
Retail Consumer loans								
At 1 January 2025	(129,860)	(56,329)	(52,499)	(238,688)	4,976,859	542,781	73,564	5,593,204
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	32,382	(48,329)	-	(15,947)	(516,517)	440,029	-	(76,488)
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	8,215	5,733	(39,826)	(25,878)	(27,735)	(34,757)	60,012	(2,480)
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	(1,392)	7,711	1,584	7,903	62,318	(89,154)	(2,585)	(29,421)
- from credit-impaired to lifetime (from Stage 3 to Stage 2)	-	(216)	2,265	2,049	-	2,145	(3,630)	(1,485)
New originated or purchased	(133,450)	(8,297)	-	(141,747)	4,290,387	81,328	-	4,371,715
Derecognized during the period	30,919	8,650	4,512	44,081	(1,288,747)	(109,336)	(6,911)	(1,404,994)
Changes to ECL measurement model assumptions	30,568	15,120	1,092	46,780	-	-	-	-
Other movements	30,738	12,319	(11,858)	31,199	(936,145)	(91,527)	2,568	(1,025,104)
Total movements with impact on credit loss allowance charge for the period	(2,020)	(7,309)	(42,231)	(51,560)	1,583,561	198,728	49,454	1,831,743
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	54,132	54,132	-	-	(54,132)	(54,132)
Unwinding of discount (for Stage 3)	-	-	(5,093)	(5,093)	-	-	-	-
At 31 December 2025	(131,880)	(63,638)	(45,691)	(241,209)	6,560,420	741,509	68,886	7,370,815

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9 Loans and advances to customers (continued)

Group and Bank	Credit loss allowance				Gross carrying amount			
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im- paired)	Total
<i>in MDL thousand</i>								
Retail Consumer loans								
At 1 January 2024	(83,367)	(74,570)	(57,623)	(215,560)	3,082,863	817,557	84,502	3,984,922
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	26,198	(32,839)	-	(6,641)	(358,978)	317,831	-	(41,147)
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	6,124	7,084	(37,436)	(24,228)	(20,197)	(39,742)	56,941	(2,998)
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	(4,830)	22,622	835	18,627	220,821	(311,002)	(1,414)	(91,595)
- from credit-impaired to lifetime (from Stage 3 to Stage 2)	-	(300)	2,983	2,683	-	3,200	(4,979)	(1,779)
New originated or purchased	(110,600)	(3,246)	-	(113,846)	3,612,455	32,421	-	3,644,876
Derecognized during the period	26,461	14,556	4,018	45,035	(1,030,354)	(198,917)	(6,079)	(1,235,350)
Changes to ECL measurement model assumptions	(11,278)	(3,756)	(805)	(15,839)	-	-	-	-
Other movements	21,432	14,120	(19,115)	16,437	(529,751)	(78,567)	5,121	(603,197)
Total movements with impact on credit loss allowance charge for the period	(46,493)	18,241	(49,520)	(77,772)	1,893,996	(274,776)	49,590	1,668,810
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	60,528	60,528	-	-	(60,528)	(60,528)
Unwinding of discount (for Stage 3)	-	-	(5,884)	(5,884)	-	-	-	-
At 31 December 2024	(129,860)	(56,329)	(52,499)	(238,688)	4,976,859	542,781	73,564	5,593,204

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9 Loans and advances to customers (continued)

Group and Bank	Credit loss allowance				Gross carrying amount			
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im- paired)	Total
<i>in MDL thousand</i>								
Retail Credit cards								
At 1 January 2025	(598)	(2,475)	(2,044)	(5,117)	127,819	63,558	2,811	194,188
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	456	(965)	-	(509)	(24,021)	26,909	-	2,888
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	1,748	84	(2,538)	(706)	(2,436)	(1,421)	3,550	(307)
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	(27)	421	25	419	7,154	(10,646)	(51)	(3,543)
- from credit-impaired to lifetime (from Stage 3 to Stage 2)	-	(41)	48	7	-	109	(79)	30
New originated or purchased	(2,270)	(375)	-	(2,645)	47,829	11,409	-	59,238
Derecognized during the period	145	727	773	1,645	(34,016)	(24,321)	(1,234)	(59,571)
Changes to ECL measurement model assumptions	256	845	55	1,156	-	-	-	-
Other movements	62	415	(3,646)	(3,169)	2,759	(4,315)	3,428	1,872
Total movements with impact on credit loss allowance charge for the period	370	1,111	(5,283)	(3,802)	(2,731)	(2,276)	5,614	607
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	4,777	4,777	-	-	(4,777)	(4,777)
Foreign exchange gains and losses and other movements	-	1	17	18	-	(3)	-	(3)
Unwinding of discount (for Stage 3)	-	-	(21)	(21)	-	-	-	-
At 31 December 2025	(228)	(1,363)	(2,554)	(4,145)	125,088	61,279	3,648	190,015

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9 Loans and advances to customers (continued)

Group and Bank	Credit loss allowance				Gross carrying amount			
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im- paired)	Total
<i>in MDL thousand</i>								
Retail Credit cards								
At 1 January 2024	(684)	(3,829)	(3,586)	(8,099)	129,177	60,472	4,595	194,244
Movements with impact on credit loss allowance charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	430	(772)	-	(342)	(27,213)	29,527	-	2,314
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	1,045	57	(1,466)	(364)	(1,529)	(1,072)	2,122	(479)
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	(19)	271	19	271	7,064	(10,439)	(42)	(3,417)
- from credit-impaired to lifetime (from Stage 3 to Stage 2)	-	(2)	77	75	-	101	(160)	(59)
New originated or purchased	(1,489)	(372)	-	(1,861)	51,269	9,304	-	60,573
Derecognized during the period	180	1,359	1,135	2,674	(36,225)	(23,872)	(1,559)	(61,656)
Changes to ECL measurement model assumptions	(268)	(798)	(78)	(1,144)	-	-	-	-
Other movements	207	1,611	(3,739)	(1,921)	5,276	(467)	3,651	8,460
Total movements with impact on credit loss allowance charge for the period	86	1,354	(4,052)	(2,612)	(1,358)	3,082	4,012	5,736
Movements without impact on credit loss allowance charge for the period:								
Write-offs	-	-	5,799	5,799	-	-	(5,799)	(5,799)
Foreign exchange gains and losses and other movements	-	-	(18)	(18)	-	4	3	7
Unwinding of discount (for Stage 3)	-	-	(187)	(187)	-	-	-	-
At 31 December 2024	(598)	(2,475)	(2,044)	(5,117)	127,819	63,558	2,811	194,188

9 Loans and advances to customers (continued)

The credit loss allowance for loans and advances to customers recognized in the period is impacted by a variety of factors, details of ECL measurement are provided in Note 39. The main movements in the tables above are described below:

- Transfers between Stage 1, 2 and 3 due to balances experiencing significant increases (or decreases) of credit risk or becoming credit-impaired in the period, and the consequent "step up" (or "step down") between 12-month and Lifetime ECL;
- Write-offs of credit loss allowances related to assets that were written off during the period (MDL 181 million without impact on profit);
- New impaired loans, caused mainly by new defaulted Business Banking clients (MDL 31 million) and Retail clients (MDL 26 million);
- Additional credit loss allowances for new loans and advances to customers recognized during the period (MDL 491 million), as well as releases for loans and advances to customers derecognized in the period (MDL 192 million);
- Unwinding of discount due to the passage of time because ECL is measured on a present value basis; and
- Foreign exchange translations of assets denominated in foreign currencies and other movements;

Other movement category incorporates the changes of ECL due to the change of the days past due bucket or migration to an individual assessment while preserving the same stage, repayments of loans on their payment schedules.

Additionally, the decrease in ECL related to the Corporate segment was mainly driven by the workout of a significant defaulted client in February 2025. This client had been in default as at 31 December 2024 and the workout resulted in an ECL release of MDL 47 million due to collateral sales, as well as a and write-off of a further MDL 66 million.

The following tables contain analyses of the credit risk exposure of loans and advances to customers measured at AC and for which an ECL allowance is recognized. The carrying amount of loans and advances to customers below also represents the Group's maximum exposure to credit risk on these loans.

9 Loans and advances to customers (continued)

The credit quality of loans to **Corporate and Business Banking** customers carried at amortized cost is as follows at 31 December 2025:

	Group							Bank
	Stage 1 (12- months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12- months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
<i>in MDL thousand</i>								
Corporate Investment loans								
- Good	4,161,284	175,512	-	4,336,796	4,161,284	175,512	-	4,336,796
- Satisfactory	-	35,283	-	35,283	-	35,283	-	35,283
- Special monitoring	-	-	-	-	-	-	-	-
- Default	-	-	5,082	5,082	-	-	5,082	5,082
Gross carrying amount	4,161,284	210,795	5,082	4,377,161	4,161,284	210,795	5,082	4,377,161
Credit loss allowance	(54,954)	(21,235)	(4,149)	(80,338)	(54,954)	(21,235)	(4,149)	(80,338)
Carrying amount	4,106,330	189,560	933	4,296,823	4,106,330	189,560	933	4,296,823
Corporate Working capital loans								
- Good	1,427,971	244,712	-	1,672,683	1,551,055	244,712	-	1,795,767
- Satisfactory	-	9,775	-	9,775	-	9,775	-	9,775
- Special monitoring	-	-	-	-	-	-	-	-
- Default	-	-	48,219	48,219	-	-	48,219	48,219
Gross carrying amount	1,427,971	254,487	48,219	1,730,677	1,551,055	254,487	48,219	1,853,761
Credit loss allowance	(19,872)	(53,050)	(39,928)	(112,850)	(20,714)	(53,050)	(39,928)	(113,692)
Carrying amount	1,408,099	201,437	8,291	1,617,827	1,530,341	201,437	8,291	1,740,069
Corporate Revolving loans								
- Good	6,053,526	815,341	-	6,868,867	6,053,526	815,341	-	6,868,867
- Satisfactory	-	-	-	-	-	-	-	-
- Special monitoring	-	-	-	-	-	-	-	-
- Default	-	-	12,972	12,972	-	-	12,972	12,972
Gross carrying amount	6,053,526	815,341	12,972	6,881,839	6,053,526	815,341	12,972	6,881,839
Credit loss allowance	(52,853)	(148,894)	(11,720)	(213,467)	(52,853)	(148,894)	(11,720)	(213,467)
Carrying amount	6,000,673	666,447	1,252	6,668,372	6,000,673	666,447	1,252	6,668,372
Other loans for legal entities								
- Good	1,877	-	-	1,877	-	-	-	-
- Satisfactory	-	-	-	-	-	-	-	-
- Special monitoring	-	3,230	-	3,230	-	-	-	-
- Default	-	-	-	-	-	-	-	-
Gross carrying amount	1,877	3,230	-	5,107	-	-	-	-
Credit loss allowance	(11)	(1,417)	-	(1,428)	-	-	-	-
Carrying amount	1,866	1,813	-	3,679	-	-	-	-
Business banking Working capital loans								
- Good	2,995,194	446,856	-	3,442,050	2,995,194	446,856	-	3,442,050
- Satisfactory	-	292,934	-	292,934	-	292,934	-	292,934
- Special monitoring	-	7,147	24,260	31,407	-	7,147	24,260	31,407
- Default	-	-	46,956	46,956	-	-	46,956	46,956
Gross carrying amount	2,995,194	746,937	71,216	3,813,347	2,995,194	746,937	71,216	3,813,347
Credit loss allowance	(64,171)	(65,679)	(53,049)	(182,899)	(64,171)	(65,679)	(53,049)	(182,899)
Carrying amount	2,931,023	681,258	18,167	3,630,448	2,931,023	681,258	18,167	3,630,448
Business Banking Investment loans								
- Good	3,036,897	742,997	-	3,779,894	3,036,897	742,997	-	3,779,894
- Satisfactory	-	251,353	-	251,353	-	251,353	-	251,353
- Special monitoring	-	6,971	32,189	39,160	-	6,971	32,189	39,160
- Default	-	-	61,079	61,079	-	-	61,079	61,079
Gross carrying amount	3,036,897	1,001,321	93,268	4,131,486	3,036,897	1,001,321	93,268	4,131,486
Credit loss allowance	(72,518)	(121,984)	(69,617)	(264,119)	(72,518)	(121,984)	(69,617)	(264,119)
Carrying amount	2,964,379	879,337	23,651	3,867,367	2,964,379	879,337	23,651	3,867,367
Business Banking Revolving loans								
- Good	773,248	85,374	-	858,622	773,248	85,374	-	858,622
- Satisfactory	-	44,585	-	44,585	-	44,585	-	44,585
- Special monitoring	-	295	6,970	7,265	-	295	6,970	7,265
- Default	-	-	4,646	4,646	-	-	4,646	4,646
Gross carrying amount	773,248	130,254	11,616	915,118	773,248	130,254	11,616	915,118
Credit loss allowance	(16,144)	(10,815)	(7,863)	(34,822)	(16,144)	(10,815)	(7,863)	(34,822)
Carrying amount	757,104	119,439	3,753	880,296	757,104	119,439	3,753	880,296

9 Loans and Advances to Customers (Continued)

 The credit quality of loans to **Corporate and Business Banking** customers carried at amortized cost is as follows at 31 December 2024:

	Group							Bank
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12- months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
<i>in MDL thousand</i>								
Corporate Investment loans								
- Good	2,980,469	396,498	-	3,376,967	2,980,469	396,498	-	3,376,967
- Satisfactory	-	89,984	-	89,984	-	89,984	-	89,984
- Special monitoring	-	-	5,653	5,653	-	-	5,653	5,653
- Default	-	-	6,099	6,099	-	-	6,099	6,099
Gross carrying amount	2,980,469	486,482	11,752	3,478,703	2,980,469	486,482	11,752	3,478,703
Credit loss allowance	(25,660)	(38,668)	(10,693)	(75,021)	(25,660)	(38,668)	(10,693)	(75,021)
Carrying amount	2,954,809	447,814	1,059	3,403,682	2,954,809	447,814	1,059	3,403,682
Corporate Working capital loans								
- Good	1,100,114	171,296	-	1,271,410	1,229,518	171,296	-	1,400,814
- Satisfactory	-	24,265	-	24,265	-	24,265	-	24,265
- Special monitoring	-	-	40,712	40,712	-	-	40,712	40,712
- Default	-	-	111,491	111,491	-	-	111,491	111,491
Gross carrying amount	1,100,114	195,561	152,203	1,447,878	1,229,518	195,561	152,203	1,577,282
Credit loss allowance	(16,952)	(27,794)	(144,218)	(188,964)	(17,782)	(27,794)	(144,218)	(189,794)
Carrying amount	1,083,162	167,767	7,985	1,258,914	1,211,736	167,767	7,985	1,387,488
Corporate Revolving loans								
- Good	5,097,783	736,964	-	5,834,747	5,097,783	736,964	-	5,834,747
- Satisfactory	-	130,061	-	130,061	-	130,061	-	130,061
- Special monitoring	-	-	-	-	-	-	-	-
- Default	-	-	13,492	13,492	-	-	13,492	13,492
Gross carrying amount	5,097,783	867,025	13,492	5,978,300	5,097,783	867,025	13,492	5,978,300
Credit loss allowance	(40,034)	(137,543)	(12,300)	(189,877)	(40,034)	(137,543)	(12,300)	(189,877)
Carrying amount	5,057,749	729,482	1,192	5,788,423	5,057,749	729,482	1,192	5,788,423
Other loans for legal entities								
- Good	2,143	-	-	2,143	-	-	-	-
- Satisfactory	-	-	-	-	-	-	-	-
- Special monitoring	-	3,348	-	3,348	-	-	-	-
- Default	-	-	250	250	-	-	-	-
Gross carrying amount	2,143	3,348	250	5,741	-	-	-	-
Credit loss allowance	(10)	(371)	(108)	(489)	-	-	-	-
Carrying amount	2,133	2,977	142	5,252	-	-	-	-
Business banking Working capital loans								
- Good	2,270,761	379,433	-	2,650,194	2,270,761	379,433	-	2,650,194
- Satisfactory	-	303,783	-	303,783	-	303,783	-	303,783
- Special monitoring	-	10,112	37,699	47,811	-	10,112	37,699	47,811
- Default	-	-	56,451	56,451	-	-	56,451	56,451
Gross carrying amount	2,270,761	693,328	94,150	3,058,239	2,270,761	693,328	94,150	3,058,239
Credit loss allowance	(53,001)	(56,266)	(65,037)	(174,304)	(53,001)	(56,266)	(65,037)	(174,304)
Carrying amount	2,217,760	637,062	29,113	2,883,935	2,217,760	637,062	29,113	2,883,935
Business Banking Investment loans								
- Good	2,619,344	396,329	-	3,015,673	2,619,344	396,329	-	3,015,673
- Satisfactory	-	215,575	-	215,575	-	215,575	-	215,575
- Special monitoring	-	7,733	83,049	90,782	-	7,733	83,049	90,782
- Default	-	-	70,540	70,540	-	-	70,540	70,540
Gross carrying amount	2,619,344	619,637	153,589	3,392,570	2,619,344	619,637	153,589	3,392,570
Credit loss allowance	(64,942)	(56,369)	(110,912)	(232,223)	(64,942)	(56,369)	(110,912)	(232,223)
Carrying amount	2,554,402	563,268	42,677	3,160,347	2,554,402	563,268	42,677	3,160,347
Business Banking Revolving loans								
- Good	699,269	151,763	-	851,032	699,269	151,763	-	851,032
- Satisfactory	-	56,059	-	56,059	-	56,059	-	56,059
- Special monitoring	-	-	-	-	-	-	-	-
- Default	-	-	5,277	5,277	-	-	5,277	5,277
Gross carrying amount	699,269	207,822	5,277	912,368	699,269	207,822	5,277	912,368
Credit loss allowance	(16,104)	(25,117)	(3,032)	(44,253)	(16,104)	(25,117)	(3,032)	(44,253)
Carrying amount	683,165	182,705	2,245	868,115	683,165	182,705	2,245	868,115

9 Loans and advances to customers (continued)

The credit quality of loans to **Retail customers** carried at amortized cost is as follows at 31 December 2025:

	Group				Bank			
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
<i>in MDL thousand</i>								
Mortgage loans								
- Good	8,359,242	490,912	-	8,850,154	8,359,242	490,912	-	8,850,154
- Satisfactory	-	338,169	-	338,169	-	338,169	-	338,169
- Special monitoring	-	16,911	5,595	22,506	-	16,911	5,595	22,506
- Default	-	-	751	751	-	-	751	751
Gross carrying amount	8,359,242	845,992	6,346	9,211,580	8,359,242	845,992	6,346	9,211,580
Credit loss allowance	(61,256)	(51,236)	(2,416)	(114,908)	(61,256)	(51,236)	(2,416)	(114,908)
Carrying amount	8,297,986	794,756	3,930	9,096,672	8,297,986	794,756	3,930	9,096,672
Consumer loans								
- Good	6,560,420	528,554	-	7,088,974	6,560,420	528,554	-	7,088,974
- Satisfactory	-	176,070	-	176,070	-	176,070	-	176,070
- Special monitoring	-	36,885	11,181	48,066	-	36,885	11,181	48,066
- Default	-	-	57,705	57,705	-	-	57,705	57,705
Gross carrying amount	6,560,420	741,509	68,886	7,370,815	6,560,420	741,509	68,886	7,370,815
Credit loss allowance	(131,880)	(63,638)	(45,691)	(241,209)	(131,880)	(63,638)	(45,691)	(241,209)
Carrying amount	6,428,540	677,871	23,195	7,129,606	6,428,540	677,871	23,195	7,129,606
Credit cards								
- Good	125,088	45,112	-	170,200	125,088	45,112	-	170,200
- Satisfactory	-	14,267	-	14,267	-	14,267	-	14,267
- Special monitoring	-	1,900	1,382	3,282	-	1,900	1,382	3,282
- Default	-	-	2,266	2,266	-	-	2,266	2,266
Gross carrying amount	125,088	61,279	3,648	190,015	125,088	61,279	3,648	190,015
Credit loss allowance	(228)	(1,363)	(2,554)	(4,145)	(228)	(1,363)	(2,554)	(4,145)
Carrying amount	124,860	59,916	1,094	185,870	124,860	59,916	1,094	185,870
Other loans to individuals								
- Good	2,465	-	-	2,465	-	-	-	-
- Satisfactory	-	-	-	-	-	-	-	-
- Special monitoring	-	287	-	287	-	-	-	-
- Default	-	-	678	678	-	-	-	-
Gross carrying amount	2,465	287	678	3,430	-	-	-	-
Credit loss allowance	(17)	(104)	(566)	(687)	-	-	-	-
Carrying amount	2,448	183	112	2,743	-	-	-	-

9 Loans and advances to customers (continued)

 The credit quality of loans to **Retail customers** carried at amortized cost is as follows at 31 December 2024:

	Group						Bank	
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
<i>in MDL thousand</i>								
Mortgage loans								
- Good	5,832,075	376,104	-	6,208,179	5,832,075	376,104	-	6,208,179
- Satisfactory	-	25,412	-	25,412	-	25,412	-	25,412
- Special monitoring	-	8,967	8,993	17,960	-	8,967	8,993	17,960
- Default	-	-	2,606	2,606	-	-	2,606	2,606
Gross carrying amount	5,832,075	410,483	11,599	6,254,157	5,832,075	410,483	11,599	6,254,157
Credit loss allowance	(29,385)	(23,303)	(4,017)	(56,705)	(29,385)	(23,303)	(4,017)	(56,705)
Carrying amount	5,802,690	387,180	7,582	6,197,452	5,802,690	387,180	7,582	6,197,452
Consumer loans								
- Good	4,976,859	447,359	-	5,424,218	4,976,859	447,359	-	5,424,218
- Satisfactory	-	68,279	-	68,279	-	68,279	-	68,279
- Special monitoring	-	27,143	9,437	36,580	-	27,143	9,437	36,580
- Default	-	-	64,127	64,127	-	-	64,127	64,127
Gross carrying amount	4,976,859	542,781	73,564	5,593,204	4,976,859	542,781	73,564	5,593,204
Credit loss allowance	(129,860)	(56,329)	(52,499)	(238,688)	(129,860)	(56,329)	(52,499)	(238,688)
Carrying amount	4,846,999	486,452	21,065	5,354,516	4,846,999	486,452	21,065	5,354,516
Credit cards								
- Good	127,819	52,894	-	180,713	127,819	52,894	-	180,713
- Satisfactory	-	9,159	-	9,159	-	9,159	-	9,159
- Special monitoring	-	1,505	342	1,847	-	1,505	342	1,847
- Default	-	-	2,469	2,469	-	-	2,469	2,469
Gross carrying amount	127,819	63,558	2,811	194,188	127,819	63,558	2,811	194,188
Credit loss allowance	(598)	(2,475)	(2,044)	(5,117)	(598)	(2,475)	(2,044)	(5,117)
Carrying amount	127,221	61,083	767	189,071	127,221	61,083	767	189,071
Other loans to individuals								
- Good	3,482	-	-	3,482	-	-	-	-
- Satisfactory	-	-	-	-	-	-	-	-
- Default	-	-	760	760	-	-	-	-
Gross carrying amount	3,482	-	760	4,242	-	-	-	-
Credit loss allowance	(10)	-	(572)	(582)	-	-	-	-
Carrying amount	3,472	-	188	3,660	-	-	-	-

For the description of the credit risk grading used in the tables above refer to Note 38.

9 Loans and advances to customers (continued)

Economic sector risk concentrations within the customer loan portfolio are as follows:

<i>in MDL thousand</i>	Group						Bank	
	31.12.2025		31.12.2024		31.12.2025		31.12.2024	
	Amount	%	Amount	%	Amount	%	Amount	%
Individuals	16,812,512	43.52	12,106,471	39.93	16,809,083	43.38	12,102,229	39.76
Trade	9,052,265	23.43	6,962,488	22.96	9,050,949	23.36	6,960,773	22.87
Agriculture	2,900,639	7.51	3,074,981	10.14	2,900,639	7.49	3,074,981	10.10
Manufacturing	2,670,154	6.91	2,784,253	9.18	2,668,968	6.89	2,784,253	9.15
Financial organizations	1,503,927	3.89	671,948	2.22	1,627,011	4.20	801,350	2.63
Construction	1,189,603	3.08	992,490	3.27	1,189,603	3.07	991,607	3.26
Other	1,063,042	2.75	894,999	2.95	1,061,399	2.74	891,858	2.93
Energy production or distribution	1,017,300	2.63	854,303	2.82	1,017,300	2.63	854,303	2.81
Transport	994,247	2.57	555,008	1.83	994,247	2.57	555,008	1.82
Cities and municipalities	445,381	1.15	588,085	1.94	445,381	1.15	588,085	1.93
Real Estate	439,260	1.14	449,849	1.48	438,297	1.13	449,849	1.48
Chemical Industry	314,940	0.82	301,159	0.99	314,940	0.81	301,159	0.99
Mining Industry	134,716	0.35	-	-	134,716	0.35	-	-
Telecommunication	92,589	0.25	83,556	0.29	92,589	0.24	83,556	0.27
Total loans and advances to customers (gross carrying amount)	38,630,575	100	30,319,590	100	38,745,122	100	30,439,011	100

The Group's policies regarding obtaining collateral have not significantly changed during the reporting period and there has been no significant change in the overall quality of the collateral held by the Group since the prior period.

Description of collateral held for loans to **Corporate customers** carried at amortized cost is as follows at 31 December 2025:

<i>in MDL thousand</i>	Group				Bank			
	Investment loans	Working capital	Revolving loans	Total	Investment loans	Working capital	Revolving loans	Total
Loans collateralised by:								
- residential real estate	11,461	60,713	62,753	134,927	10,894	60,713	62,753	134,360
- other real estate	2,146,374	629,757	3,148,885	5,925,016	2,144,440	629,757	3,148,885	5,923,082
- tradable securities	7,537	-	-	7,537	7,537	-	-	7,537
- cash deposits	25,344	37,080	99,539	161,963	25,344	37,080	99,539	161,963
- other assets	1,388,227	398,647	2,466,122	4,252,996	1,387,049	398,647	2,466,122	4,251,818
Total	3,578,943	1,126,197	5,777,299	10,482,439	3,575,264	1,126,197	5,777,299	10,478,760
Unsecured exposures	721,559	491,630	891,073	2,104,262	721,559	613,872	891,073	2,226,504
Total carrying value loans and advances to customers	4,300,502	1,617,827	6,668,372	12,586,701	4,296,823	1,740,069	6,668,372	12,705,264

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9 Loans and advances to customers (continued)

Description of collateral held for loans to **Business Banking** customers carried at amortized cost is as follows at 31 December 2025:

<i>in MDL thousand</i>	Group				Bank			
	Investment loans	Working capital	Revolving loans	Total	Investment loans	Working capital	Revolving loans	Total
Loans collateralized by:								
- residential real estate	258,589	172,712	63,674	494,975	258,589	172,712	63,674	494,975
- other real estate	1,578,053	727,367	229,752	2,535,172	1,578,053	727,367	229,752	2,535,172
- cash deposits	197	32,501	89	32,787	197	32,501	89	32,787
- other assets	1,442,681	589,721	160,382	2,192,784	1,442,681	589,721	160,382	2,192,784
Total	3,279,520	1,522,301	453,897	5,255,718	3,279,520	1,522,301	453,897	5,255,718
Unsecured exposures	587,847	2,108,147	426,399	3,122,393	587,847	2,108,147	426,399	3,122,393
Total carrying value loans and advances to customers	3,867,367	3,630,448	880,296	8,378,111	3,867,367	3,630,448	880,296	8,378,111

Description of collateral held for loans to **Retail customers** carried at amortized cost is as follows at 31 December 2025:

<i>in MDL thousand</i>	Group				Bank			
	Consumer loans	Mortgage loans	Credit cards	Total	Consumer loans	Mortgage loans	Credit cards	Total
Loans collateralized by:								
- residential real estate	368	8,132,227	-	8,132,595	368	8,130,510	-	8,130,878
- other real estate	-	458,213	-	458,213	-	457,217	-	457,217
- cash deposits	-	396	-	396	-	396	-	396
- other assets	30	429,602	-	429,632	-	429,602	-	429,602
Total	398	9,020,438	-	9,020,836	368	9,017,725	-	9,018,093
Unsecured exposures	7,129,238	78,947	185,870	7,394,055	7,129,238	78,947	185,870	7,394,055
Total carrying value loans and advances to customers	7,129,636	9,099,385	185,870	16,414,891	7,129,606	9,096,672	185,870	16,412,148

Information about collateral for loans to **Corporate customers** carried at amortized cost is as follows at 31 December 2024:

<i>in MDL thousand</i>	Group				Bank			
	Investment loans	Working capital	Revolving loans	Total	Investment loans	Working capital	Revolving loans	Total
Loans collateralized by:								
- residential real estate	9,432	15,754	51,576	76,762	8,667	15,754	51,576	75,997
- other real estate	1,506,544	584,444	2,341,131	4,432,119	1,502,058	584,444	2,341,131	4,427,633
- tradable securities	7,444	10,873	-	18,317	7,444	32,089	-	39,533
- cash deposits	25397	2938	316,236	344,571	25397	2939	316,236	344,572
- other assets	957,359	372,880	2,303,403	3,633,642	957,359	372,879	2,303,401	3,633,639
Total	2,506,176	986,889	5,012,346	8,505,411	2,500,925	1,008,105	5,012,344	8,521,374
Unsecured exposures	902,757	272,025	776,077	1,950,859	902,757	379,383	776,079	2,058,219
Total carrying value loans and advances to customers	3,408,933	1,258,914	5,788,423	10,456,270	3,403,682	1,387,488	5,788,423	10,579,593

9 Loans and advances to customers (continued)

Information about collateral for loans to **Business Banking** customers carried at amortized cost is as follows at 31 December 2024:

<i>in MDL thousand</i>	Group				Bank			
	Investment loans	Working capital	Revolving loans	Total	Investment loans	Working capital	Revolving loans	Total
Loans collateralized by:								
- residential real estate	175,877	118,398	49,200	343,475	175,877	118,398	49,200	343,475
- other real estate	1,212,454	558,689	373,531	2,144,674	1,212,454	558,689	373,531	2,144,674
- cash deposits	2,675	25,220	1,457	29,352	2,675	25,220	1,457	29,352
- other assets	1,276,037	635,734	156,471	2,068,242	1,276,037	635,734	156,471	2,068,242
Total	2,667,043	1,338,041	580,659	4,585,743	2,667,043	1,338,041	580,659	4,585,743
Unsecured exposures	493,304	1,545,894	287,456	2,326,654	493,304	1,545,894	287,456	2,326,654
Total carrying value loans and advances to customers	3,160,347	2,883,935	868,115	6,912,397	3,160,347	2,883,935	868,115	6,912,397

Information about collateral of loans to **Retail customers** carried at amortized cost is as follows at 31 December 2024:

<i>in MDL thousand</i>	Group				Bank			
	Consumer loans	Mortgage loans	Credit Cards	Total	Consumer loans	Mortgage loans	Credit Cards	Total
Loans collateralized by:								
- residential real estate	-	5,712,657	-	5,712,657	-	5,709,830	-	5,709,830
- other real estate	-	243,871	-	243,871	-	243,199	-	243,199
- cash deposits	161	399	-	560	-	399	-	399
- other assets	-	168,016	-	168,016	-	168,016	-	168,016
Total	161	6,124,943	-	6,125,104	-	6,121,444	-	6,121,444
Unsecured exposures	5,354,516	76,008	189,071	5,619,595	5,354,516	76,008	189,071	5,619,595
Total carrying value loans and advances to customers	5,354,677	6,200,951	189,071	11,744,699	5,354,516	6,197,452	189,071	11,741,039

Other assets mainly include equipment and trade receivables. The disclosure above represents the lower of the carrying value of the loan or the liquidation amount of the collateral taken. The carrying value of loans was allocated based on liquidity of the assets taken as collateral. The remaining unsecured part of the loan is disclosed within the unsecured exposures.

The extent to which collateral and other credit enhancements mitigate credit risk for loans and advances to customers carried at amortized cost that are credit impaired, is presented by disclosing collateral values separately for (i) those assets where collateral and other credit enhancements are equal to or exceed carrying value of the asset ("over-collateralized assets") and (ii) those assets where collateral and other credit enhancements are less than the carrying value of the asset ("under-collateralized assets").

The effect of collateral on credit impaired assets at 31 December 2025 is as follows:

<i>in MDL thousand</i>	Group				Bank			
	Over-collateralized assets		Under-collateralized assets		Over-collateralized assets		Under-collateralized assets	
	Carrying value of the assets	Value of collateral	Carrying value of the assets	Value of collateral	Carrying value of the assets	Value of collateral	Carrying value of the assets	Value of collateral
Credit impaired assets:								
Loans to Corporate customers carried at AC								
Investment loans	933	10,433	-	-	933	10,433	-	-
Working capital loans	7,676	90,217	616	1,535	7,676	90,217	616	1,535
Revolving loans	-	-	1,252	7,715	-	-	1,252	7,715
Loans to Business Banking customers carried at AC								
Investment loans	2,852	20,869	20,799	56,147	2,852	20,869	20,799	56,147
Working capital loans	2,488	28,615	15,680	17,141	2,488	28,615	15,680	17,141
Revolving loans	548	1,945	3,204	487	548	1,945	3,204	487
Loans to Retail customers carried at AC								
Mortgage loans	3,930	19,209	85	85	3,930	19,209	-	-
Consumer loans	30	369	23,195	-	-	-	23,195	-
Credit cards	-	-	1,094	-	-	-	1,094	-

9 Loans and advances to customers (continued)

The effect of collateral on credit impaired assets at 31 December 2024 is as follows:

<i>in MDL thousand</i>	Group				Bank			
	Over-collateralized assets		Under-collateralized assets		Over-collateralized assets		Under-collateralized assets	
	Carrying value of the assets	Value of collateral	Carrying value of the assets	Value of collateral	Carrying value of the assets	Value of collateral	Carrying value of the assets	Value of collateral
Credit impaired assets:								
Loans to Corporate customers carried at AC								
Investment loans	1,059	8,253	-	3,159	1,059	8,253	-	3,159
Working capital loans	7,381	61,445	605	56,776	7,381	61,445	605	56,776
Revolving loans	-	-	1,192	8,667	-	-	1,192	8,667
Loans to Business Banking customers carried at AC								
Investment loans	8,799	41,545	33,878	96,549	8,799	41,545	33,878	96,549
Working capital loans	7,299	42,514	21,814	27,714	7,299	42,514	21,814	27,714
Revolving loans	456	2,100	1,788	-	456	2,100	1,788	-
Loans to Retail customers carried at AC								
Mortgage loans	6,743	25,341	839	1,112	6,743	25,341	839	1,112
Consumer loans	-	-	21,065	-	-	-	21,065	-
Credit cards	-	-	767	-	-	-	767	-

The Group and Bank obtains collateral valuation at the time of granting loans and generally updates the valuation depending on the significance of the loan exposure. The values of collateral considered in the above tables are the values established in collateral agreements.

The outstanding contractual amounts of loans and advances to customers written off that are still subject to enforcement activity was as follows at 31 December 2025 and 31 December 2024:

<i>in MDL thousand</i>	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
<i>Loans to legal entities</i>	374,403	294,733	374,403	294,733
<i>Loans to retail customers</i>	75,081	93,457	75,081	93,457
Total	449,484	388,190	449,484	388,190

The Group's policy is to complete legal enforcement steps that were initiated even though the loans were written off as there is no reasonable expectation of recovery.

10 Finance lease receivables

The Group acts as a lessor under finance lease agreements, concluded mainly for financing vehicles, commercial, industrial, agricultural and office equipment. The lease contracts are originated and managed by **maib leasing**. The lease agreements are denominated in EUR, USD and MDL and typically run for a period between 2 and 5 years, with the transfer of ownership over the leased assets upon the termination of the lease agreement. The lease receivables are secured by the underlying assets and by other collateral.

The table below presents the structure of finance lease receivables:

<i>in MDL thousand</i>	31.12.2025	31.12.2024
Legal entities	306,713	255,535
Individuals	161,240	121,324
Gross carrying amount finance lease receivables	467,953	376,859
Less: total credit loss allowances of finance lease receivables, including:		
- Credit loss allowances - lease receivables legal entities	(27,427)	(20,048)
- Credit loss allowances - lease receivables legal entities	(22,080)	(15,468)
- Credit loss allowances - lease receivables individuals	(5,347)	(4,580)
Carrying amount finance lease receivables	440,526	356,811

10 Finance lease receivables (continued)

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset.

Gross carrying amount in finance lease receivables and credit loss allowance amount for investment in finance lease receivables at AC by classes as at 31 December 2025 and 31 December 2024 are disclosed in the table below:

<i>in MDL thousand</i>	31.12.2025			31.12.2024		
	Gross carrying amount	Credit loss allowance	Carrying amount	Gross carrying amount	Credit loss allowance	Carrying amount
Lease receivable from legal entities	306,713	(22,080)	284,633	255,535	(15,468)	240,067
-vehicles	283,781	(19,720)	264,061	246,238	(15,257)	230,981
-equipment	22,932	(2,360)	20,572	9,297	(211)	9,086
Lease receivable from individuals	161,240	(5,347)	155,893	121,324	(4,580)	116,744
-vehicles	158,880	(3,292)	155,588	118,935	(2,687)	116,248
-real estate	195	(1)	194	2,146	(1,892)	254
-equipment	2,165	(2,054)	111	243	(1)	242
Total lease receivable to customers at AC	467,953	(27,427)	440,526	376,859	(20,048)	356,811

The following tables disclose the changes in the credit loss allowance and gross carrying amount for finance lease receivables carried at amortized cost between the beginning and the end of the reporting and comparative periods, considering movements recorded overall over one-year period:

<i>in MDL thousand</i>	Credit loss allowance				Gross carrying amount			
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
Legal entities								
At 1 January 2025	(318)	(11,547)	(3,603)	(15,468)	192,584	58,033	4,918	255,535
Movements with impact on credit loss allowance charge for the period:								
Increase due to issue or acquisition	(3,486)	(6,083)	-	(9,569)	126,647	29,033	-	155,680
Decrease due to derecognition	54	2,746	1,762	4,562	(33,627)	(14,181)	(2,212)	(50,020)
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	74	(5,359)	-	(5,285)	(40,590)	29,661	-	(10,929)
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	1	177	(3,136)	(2,958)	(451)	(1,457)	4,020	2,112
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	(10)	625	-	615	1,853	(2,887)	-	(1,034)
Other movements	1,535	4,385	368	6,288	(32,925)	(14,108)	(354)	(47,387)
Total movements with impact on credit loss allowance charge for the period	(1,832)	(3,509)	(1,006)	(6,347)	20,907	26,061	1,454	48,422
Foreign exchange gains and losses and other movements	(26)	(183)	(56)	(265)	1,745	983	28	2,756
At 31 December 2025	(2,176)	(15,239)	(4,665)	(22,080)	215,236	85,077	6,400	306,713

10 Finance lease receivables (continued)

	Credit loss allowance				Gross carrying amount			
	Stage 1 (12- months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im- paired)	Total	Stage 1 (12- months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im- paired)	Total
<i>in MDL thousand</i>								
Legal entities								
At 1 January 2024	(1,071)	(9,430)	(2,450)	(12,951)	154,134	29,928	4,646	188,708
Movements with impact on credit loss allowance charge for the period:								
Increase due to issue or acquisition	(197)	(4,089)	-	(4,286)	123,670	17,583	-	141,253
Decrease due to derecognition	185	720	1,329	2,234	(27,163)	(2,829)	(2,604)	(32,596)
Transfers:	-	-	-	-	-	-	-	-
- to lifetime (from Stage 1 to Stage 2)	297	(5,468)	366	(4,805)	(42,873)	30,717	(593)	(12,749)
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	-	737	(2,558)	(1,821)	-	(2,309)	3,555	1,246
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	(17)	3,874	-	3,857	8,980	(11,862)	-	(2,882)
Other movements	484	2,064	(304)	2,244	(24,037)	(3,132)	(78)	(27,247)
Total movements with impact on credit loss allowance charge for the period	752	(2,162)	(1,167)	(2,577)	38,577	28,168	280	67,025
Foreign exchange gains and losses and other movements	1	45	14	60	(127)	(63)	(8)	(198)
At 31 December 2024	(318)	(11,547)	(3,603)	(15,468)	192,584	58,033	4,918	255,535
Individuals								
<i>in MDL thousand</i>								
At 1 January 2025	(119)	(773)	(3,687)	(4,579)	111,784	4,931	4,609	121,324
Movements with impact on credit loss allowance charge for the period:								
Increase due to issue or acquisition	(246)	(820)	-	(1,066)	96,814	3,054	-	99,868
Decrease due to derecognition	28	317	1,217	1,562	(27,234)	(2,069)	(1,663)	(30,966)
Transfers:	-	-	-	-	-	-	-	-
- to lifetime (from Stage 1 to Stage 2)	6	(942)	-	(936)	(5,888)	4,752	-	(1,136)
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	1	199	(898)	(698)	(561)	(1,289)	1,171	(679)
Other movements	(30)	203	275	448	(26,885)	(930)	(349)	(28,164)
Total movements with impact on credit loss allowance charge for the period	(241)	(1,043)	594	(690)	36,246	3,518	(841)	38,923
Write-offs	-	-	-	-	-	-	-	-
Foreign exchange gains and losses and other movements	(5)	(27)	(46)	(78)	842	94	57	993
At 31 December 2025	(365)	(1,843)	(3,139)	(5,347)	148,872	8,543	3,825	161,240

10 Finance lease receivables (continued)

	Credit loss allowance				Gross carrying amount			
	Stage 1 (12- months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im- paired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit im- paired)	Total
<i>in MDL thousand</i>								
Individuals								
At 1 January 2024	(321)	(821)	(2,129)	(3,271)	112,617	4,254	2,605	119,476
Movements with impact on credit loss allowance charge for the period:								
Increase due to issue or acquisition	(70)	(121)	-	(191)	65,270	827	-	66,097
Decrease due to derecognition	85	140	194	419	(30,785)	(1,463)	(456)	(32,704)
Transfers:	-	-	-	-	-	-	-	-
- to lifetime (from Stage 1 to Stage 2)	13	(501)	-	(488)	(4,538)	2,999	-	(1,539)
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	7	48	(1,796)	(1,741)	(2,779)	(201)	2,466	(514)
- from Stage 3 to Stage 2)	-	171	-	171	336	(553)	-	(217)
Other movements	167	308	31	506	(28,277)	(923)	-	(29,200)
Total movements with impact on credit loss allowance charge for the period	202	45	(1,571)	(1,324)	(773)	686	2,010	1,923
Write-offs								
Foreign exchange gains and losses and other movements	-	3	12	15	(61)	(10)	(4)	(75)
At 31 December 2024	(119)	(773)	(3,688)	(4,580)	111,783	4,930	4,611	121,324

Transfers presented above resulted in change of ECL depending on the stage in which the finance lease receivables were transferred. Repayments of finance lease receivable are included in the line "Other movements" presented above.

10 Finance lease receivables (continued)

The credit quality of finance lease receivables carried at amortized cost is as follows at 31 December 2025:

<i>in MDL thousand</i>	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
Legal entities				
- Good	215,236	-	-	215,240
- Special monitoring	-	8,120	-	8,120
- Satisfactory	-	76,957	-	76,957
- Default	-	-	6,400	6,396
Gross carrying amount	215,236	85,077	6,396	306,713
Credit loss allowance	(2,176)	(15,239)	(4,665)	(22,080)
Carrying amount	213,060	69,838	1,735	284,633
Individuals				
- Good	148,872	-	-	148,871
- Satisfactory	-	7,053	-	7,054
- Special monitoring	-	1,490	-	1,490
- Default	-	-	3,825	3,825
Gross carrying amount	148,872	8,543	3,825	161,240
Credit loss allowance	(365)	(1,843)	(3,139)	(5,347)
Carrying amount	148,507	6,700	686	155,893

The credit quality of lease receivables carried at amortized cost is as follows at 31 December 2024 is as follows:

<i>in MDL thousand</i>	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
Legal entities				
- Good	192,584	-	-	192,584
- Special monitoring	-	10,455	-	10,455
- Satisfactory	-	47,578	-	47,578
- Default	-	-	4,918	4,918
Gross carrying amount	192,584	58,033	4,918	255,535
Credit loss allowance	(318)	(11,547)	(3,603)	(15,468)
Carrying amount	192,266	46,486	1,315	240,067
Individuals				
- Good	111,783	-	-	111,783
- Satisfactory	-	4,673	-	4,673
- Special monitoring	-	257	-	257
- Default	-	-	4,611	4,611
Gross carrying amount	111,783	4,930	4,611	121,324
Credit loss allowance	(119)	(773)	(3,688)	(4,580)
Carrying amount	111,664	4,157	923	116,744

10 Finance lease receivables (continued)

The concentration risk in economic sectors for customers' finance lease receivables portfolio for 31 December 2025 and 31 December 2024 is presented below:

31.12.2025	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
Individuals	148,871	8,544	3,825	161,240
Legal entities:	215,240	85,078	6,395	306,713
Industry	38,670	16,303	1,621	56,595
Construction	23,697	7,413	948	32,059
Trade	50,337	17,350	724	68,411
Services	88,608	19,986	1,891	110,485
Agriculture	-	13,360	141	13,501
Transport	13,927	10,666	1,070	25,663
Gross carrying amount finance lease receivables	364,111	93,622	10,220	467,953
Credit loss allowance	(2,543)	(17,083)	(7,801)	(27,427)
Carrying amount finance leases receivables	361,568	76,539	2,419	440,526
31.12.2024	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
Individuals	111,784	4,931	4,609	121,324
Legal entities:	192,587	58,034	4,914	255,535
Industry	35,067	20,600	274	55,941
Construction	20,960	5,552	-	26,512
Trade	43,970	10,997	1,713	56,680
Services	73,975	8,597	1,603	84,175
Agriculture	-	8,496	-	8,496
Transport	18,615	3,792	1,324	23,731
Gross carrying amount finance lease receivables	304,371	62,965	9,523	376,859
Credit loss allowance	(437)	(12,320)	(7,291)	(20,048)
Carrying amount finance leases receivables	303,934	50,645	2,232	356,811

10 Finance lease receivables (continued)

The financial effect of collateral for impaired assets at 31 December 2025 and 31 December 2024 of finance lease receivables is as follows:

	31.12.2025				31.12.2024			
	Over-collateralized assets		Under-collateralized Assets		Over-collateralized assets		Under-collateralized assets	
	Carrying value of the assets	Value of collateral	Carrying value of the assets	Value of collateral	Carrying value of the assets	Value of collateral	Carrying value of the assets	Value of collateral
<i>in MDL thousand</i>								
Lease receivable from legal entities:	1,732	3,496	-	-	511	1,090	801	798
-vehicles	1,628	3,236	-	-	341	812	801	798
-equipment	104	260	-	-	170	278	-	-
Lease receivable from individuals:	576	3,472	112	112	278	1,408	644	642
-vehicles	576	3,472	112	112	133	1,263	534	532
-real estate	-	-	-	-	145	145	110	110
Total	2,308	6,968	112	112	789	2,498	1,445	1,440

10 Finance lease receivables (continued)

The maturity analysis of the finance lease payments receivable is as follows:

<i>in MDL thousand</i>	2025	2024
1 year	206,190	141,355
2 years	156,712	109,184
3 years	99,463	78,468
4 years	61,435	39,553
5 years	24,248	17,276
Total undiscounted finance lease payments receivable at 31 December	548,078	385,836
Unearned finance income	(80,124)	(8,977)
Allowance for expected credit losses	(27,427)	(20,048)
Finance lease receivable at 31 December	440,527	356,811

11 Investment property

	Group			Bank		
	Land	Rented properties	Total	Land	Rented properties	Total
<i>in MDL thousand</i>						
As at 1 January 2024						
Net carrying amount	2,280	-	2,280	-	-	-
Disposal	(1,255)	-	(1,255)	-	-	-
Revaluation	50	-	50	-	-	-
Transfer from premises and equipment	-	176,216	176,216	-	176,216	176,216
As at 31 December 2024						
Net carrying amount	1,075	176,216	177,291	-	176,216	176,216
As at 1 January 2025						
Net carrying amount	1,075	176,216	177,291	-	176,216	176,216
Disposal	-	-	-	-	-	-
Revaluation	224	1,009	1,233	-	-	-
Transfer from premises and equipment	-	31,457	31,457	-	31,457	31,457
Transfer from owner-occupied premises	-	1,550	1,550	-	-	-
As at 31 December 2025						
Net carrying amount	1,299	210,232	211,531	-	207,673	207,673

Investment property includes agricultural land held for capital appreciation rather than for sale located in the Tohatin village which has been repossessed from foreclosed loan contracts. Investment property also includes two commercial properties that are held to earn rentals.

At 31 December 2025, rental income from investment property of MDL 5,422 thousand (2024: MDL 3,075 thousand) has been recognized in 'other operating income'.

Investment properties are considered as long-term investments and are initially recognized at cost, including trading cost at initial value, and are subsequently measured at fair value. Earned rental income is recorded in profit or loss for the year within other operating income. Gains and losses resulting from changes in the fair value of investment property are recorded in profit or loss for the year and presented separately.

The future undiscounted minimum lease payments receivable under non-cancellable operating leases are as follows:

	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
<i>in MDL thousand</i>				
Not later than 1 year	6,886	6,080	5,648	5,608
Later than 1 year and not later than 2 years	5,020	4,107	3,782	3,606
Later than 2 years and not later than 3 years	4,804	4,197	3,876	3,696
Later than 3 years and not later than 4 years	331	3,872	331	3,788
Later than 4 years and not later than 5 years	-	300	-	300
Total future operating lease payments receivable	17,041	18,556	13,637	16,998

12 Investments in subsidiaries

<i>in MDL thousand</i>	Ownership at 31.12.2025 (%)	Ownership at 31.12.2024 (%)	31.12.2025	31.12.2024
MAIB-Leasing SA	100%	100%	82,044	163,452
Moldmediacard SRL	99%	99%	11,522	11,522
MAIB Tech SRL	100%	100%	100	100
MAIB IFN S.A.	100%	-	48,812	-
Gross carrying amount			142,478	175,074
Less: provision for impairment			-	-
Total			142,478	175,074

In February 2025, the Bank has founded a new subsidiary, MAIB IFN S.A., as a joint-stock in Romania with a capital contribution of MDL 48,813 thousand. The entity aims to offer digital-only financial solutions to the broader consumer market in Romania and is currently pending approval for a non-bank financial institution authorization from the Romanian central bank.

In October 2025, maib leasing has reduced its share capital in the amount of MDL 81,408,000, by decreasing the nominal value of the issued ordinary registered shares from MDL 257 per share to MDL 129 per share. Following this operation, the Bank's investment in the respective subsidiary amounts to MDL 82,044,000. The amount related to the reduction in capital will be paid by the subsidiary in 12 monthly installments. As at 31 December 2025, the first two installments in amount of MDL 10,000 thousand have been paid by the subsidiary.

The investments in subsidiaries are measured at cost.

13 Other financial assets

<i>in MDL thousand</i>	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Receivables from transactions with payment cards	207,978	138,737	207,978	138,737
Other financial assets	24,946	21,703	77,046	5,725
Fees receivable not related to interest	33,833	28,726	33,833	28,726
Other amounts in settlement	24,856	30,058	24,856	30,058
Receivables related to cancelled finance lease agreements	355	472	-	-
Total gross carrying amount	291,968	219,696	343,713	203,246
Less credit loss allowance	(26,379)	(23,189)	(24,839)	(21,688)
Total other financial assets	265,589	196,507	318,874	181,558

13 Other financial assets (continued)

Gross carrying amount and credit loss allowance amount for the Group's other financial assets by classes at 31 December 2025 and 31 December 2024 are disclosed in the table below:

	31.12.2025				Group 31.12.2024			
	Stage 1 (12- months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12- months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
<i>in MDL thousand</i>								
Receivables from transactions with payment cards								
- Good	207,978	-	-	207,978	138,627	-	-	138,627
- Satisfactory	-	-	-	-	-	42	-	42
- Special monitoring	-	-	-	-	-	6	-	6
- Default	-	-	-	-	-	-	62	62
Gross carrying amount	207,978	-	-	207,978	138,627	48	62	138,737
Credit loss allowance	(16)	-	-	(16)	(5)	(17)	(62)	(84)
Carrying amount	207,962	-	-	207,962	138,622	31	-	138,653
Other amounts in settlement								
- Good	24,856	-	-	24,856	30,058	-	-	30,058
- Default	-	-	-	-	-	-	-	-
Gross carrying amount	24,856	-	-	24,856	30,058	-	-	30,058
Credit loss allowance	-	-	-	-	-	-	-	-
Carrying amount	24,856	-	-	24,856	30,058	-	-	30,058
Fees receivable not related to interest								
- Good	12,302	48	50	12,400	9,221	66	80	9,367
- Satisfactory	-	-	186	186	-	51	128	179
- Special monitoring	8	-	95	103	-	-	78	78
- Default	3	-	21,141	21,144	-	4,623	14,479	19,102
Gross carrying amount	12,313	48	21,472	33,833	9,221	4,740	14,765	28,726
Credit loss allowance	(211)	-	(17,832)	(18,043)	(148)	(966)	(14,765)	(15,879)
Carrying amount	12,102	48	3,640	15,790	9,073	3,774	-	12,847
Other financial assets								
- Good	14,506	-	-	14,506	12,262	-	-	12,262
- Satisfactory	-	805	-	805	-	973	-	973
- Special monitoring	-	3,217	-	3,217	-	1,821	-	1,821
- Default	-	-	6,417	6,417	-	-	6,647	6,647
Gross carrying amount	14,506	4,022	6,417	24,945	12,262	2,794	6,647	21,703
Credit loss allowance	(1,471)	(330)	(6,185)	(7,986)	(12)	(316)	(6,526)	(6,854)
Carrying amount	13,035	3,692	232	16,959	12,250	2,478	121	14,849
Receivables related to cancelled finance lease agreements								
- Default	-	-	355	355	-	-	472	472
Gross carrying amount	-	-	355	355	-	-	472	472
Credit loss allowance	-	-	(333)	(333)	-	-	(372)	(372)
Carrying amount	-	-	22	22	-	-	100	100
Other commissions								
- Good	-	-	-	-	-	-	-	-
- Default	-	-	-	-	-	-	-	-
Gross carrying amount	-	-	-	-	-	-	-	-
Credit loss allowance	-	-	-	-	-	-	-	-
Carrying amount	-	-	-	-	-	-	-	-
Total	257,955	3,740	3,894	265,589	190,003	6,283	221	196,507

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13 Other financial assets (continued)

	31.12.2025				Bank 31.12.2024			
	Stage 1 (12- months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12- months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
<i>in MDL thousand</i>								
Receivables from transactions with payment cards								
- Good	207,978	-	-	207,978	138,627	-	-	138,627
- Satisfactory	-	-	-	-	-	42	-	42
- Special monitoring	-	-	-	-	-	6	-	6
- Default	-	-	-	-	-	-	62	62
Gross carrying amount	207,978			207,978	138,627	48	62	138,737
Credit loss allowance	(16)			(16)	(5)	(17)	(62)	(84)
Carrying amount	207,962			207,962	138,622	31		138,653
Other amounts in settlement	24,856	-	-	24,856				
- Good	-	-	-	-	30,058	-	-	30,058
- Default	-	-	-	-	-	-	-	-
Gross carrying amount	24,856			24,856	30,058			30,058
Credit loss allowance	-	-	-	-	-	-	-	-
Carrying amount	24,856			24,856	30,058			30,058
Fees receivable not related to interest								
- Good	12,302	48	50	12,400	9,221	66	80	9,367
- Satisfactory	-	-	186	186	-	51	128	179
- Special monitoring	8	-	95	103	-	-	78	78
- Default	3	-	21,141	21,144	-	4,623	14,479	19,102
Gross carrying amount	12,313	48	21,472	33,833	9,221	4,740	14,765	28,726
Credit loss allowance	(211)	-	(17,832)	(18,043)	(148)	(966)	(14,765)	(15,879)
Carrying amount	12,102	48	3,640	15,790	9,073	3,774		12,847
Other financial assets								
- Good	71,700	-	-	71,700	-	-	-	-
- Satisfactory	-	-	-	-	-	-	-	-
- Special monitoring	-	-	-	-	-	-	-	-
- Default	-	-	5,346	5,346	-	-	5,725	5,725
Gross carrying amount	71,700		5,346	77,046			5,725	5,725
Credit loss allowance	(1,434)	-	(5,346)	(6,780)	-	-	(5,725)	(5,725)
Carrying amount	70,266			70,266				
Receivables related to cancelled finance lease agreements								
- Good	-	-	-	-	-	-	-	-
- Default	-	-	-	-	-	-	-	-
Gross carrying amount								
Credit loss allowance	-	-	-	-	-	-	-	-
Carrying amount								
Total	315,186	48	3,640	318,874	177,753	3,805		181,558

14 Other assets

<i>in MDL thousand</i>	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Prepaid expenses	56,437	39,078	50,399	38,428
Other non-financial assets	29,538	37,764	25,436	35,125
Inventory and low value materials	27,188	26,600	27,175	26,581
Prepayments for premises and equipment and intangible assets	10,946	9,652	10,876	9,495
Other amounts in settlement	6,284	9,908	6,284	9,908
Personnel receivable	1,363	1,687	1,363	1,687
Other sundry debtors	958	-	-	-
Total gross carrying amount	132,714	124,689	121,533	121,224
Less: impairment	(15,706)	(28,326)	(14,025)	(27,594)
Total other assets	117,008	96,363	107,508	93,630

The movement in the impairment charge for other assets for the year 2025 and 2024 is presented below:

<i>in MDL thousand</i>	Group		Bank	
	2025	2024	2025	2024
At 1 January	(28,326)	(31,192)	(27,594)	(31,190)
Impairment (expense)/income	12,620	2,866	13,569	3,596
At 31 December	(15,706)	(28,326)	(14,025)	(27,594)

For assets eligible for impairment under IFRS 9, the Bank applies the general approach to calculating ECL based on loss ratios, considering the specific characteristics of the asset or counterparty. The assessment primarily focuses on the due date and the historical recoverability of these assets.

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15 Premises and equipment

Group <i>in MDL thousand</i>	Land	Buildings	Furniture and equipment	Vehicles	Other assets	Assets under construction	Total
At 1 January 2024							
Cost amount	140,016	957,547	1,134,941	54,634	78,528	329,676	2,695,342
Accumulated depreciation	-	(89,624)	(460,456)	(34,479)	(24,449)	-	(609,008)
Carrying amount at 1 January 2024	140,016	867,923	674,485	20,155	54,079	329,676	2,086,334
Additions	-	-	1,521	288	-	160,233	162,042
Transfers	-	214,549	217,507	2,978	21,247	(456,281)	-
Reclassification to non-current assets held for sale – GBV	(187)	(13,294)	(2,059)	-	-	-	(15,540)
Reclassification to non-current assets held for sale – accumulated amortization	-	4,636	1,846	-	-	-	6,482
Reclassification to investment properties	-	(110,141)	(64,670)	-	-	-	(174,811)
Disposal – cost amount	(2)	(41)	(23,540)	(1,670)	(879)	(1,777)	(27,909)
Disposal – accumulated amortization	-	26	22,664	1,594	141	-	24,425
Impairment charge to profit or loss	-	(11,226)	-	-	-	-	(11,226)
Depreciation charge	-	(15,726)	(98,035)	(5,428)	(15,189)	-	(134,378)
Cost amount	139,827	1,037,394	1,263,700	56,230	98,896	31,851	2,627,898
Accumulated depreciation	-	(100,688)	(533,981)	(38,313)	(39,497)	-	(712,479)
Carrying amount at 31 December 2024	139,827	936,706	729,719	17,917	59,399	31,851	1,915,419
Additions	-	-	1,944	287	-	119,307	121,538
Transfers	-	4,075	77,450	12,242	8,453	(102,219)	1
Reclassification from non-current assets held for sale - CBV	-	-	102	-	-	-	102
Reclassification from non-current assets held for sale - accumulated amortization	-	-	-	-	-	-	-
Reclassification to investment properties	(31,204)	-	-	-	-	(253)	(31,457)
Disposal – cost amount	-	(3,640)	(48,441)	(1,474)	(10,105)	(1,851)	(65,511)
Disposal – accumulated amortization	-	2,119	47,208	1,475	9,288	-	60,090
Impairment charge to profit or loss	-	-	-	-	-	-	-
Depreciation charge	-	(18,088)	(114,024)	(6,197)	(15,406)	-	(153,715)
At 31 December 2025							
Cost amount	108,623	1,037,829	1,294,755	67,285	97,244	46,835	2,652,571
Accumulated depreciation	-	(116,657)	(600,797)	(43,035)	(45,615)	-	(806,104)
Carrying amount at 31 December 2025	108,623	921,172	693,958	24,250	51,629	46,835	1,846,467

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15 Premises and equipment (continued)

Bank <i>in MDL thousand</i>	Land (revalued)	Buildings	Furniture and equipment	Vehicles	Other assets	Assets under construction	Total
At 1 January 2024							
Cost amount	140,016	954,149	1,122,562	52,154	78,159	329,510	2,676,550
Accumulated depreciation	-	(87,746)	(449,519)	(32,919)	(24,142)	-	(594,326)
Carrying amount at 1 January 2024	140,016	866,403	673,043	19,235	54,017	329,510	2,082,224
Additions	-	-	-	-	-	159,269	159,269
Transfers	-	214,549	217,507	2,978	21,247	(456,281)	-
Reclassification to non-current assets held for sale – GBV	(187)	(13,294)	(2,059)	-	-	-	(15,540)
Reclassification to non-current assets held for sale - accumulated amortization	-	4,636	1,846	-	-	-	6,482
Reclassification to investment properties	-	(110,141)	(64,670)	-	-	-	(174,811)
Disposal – cost amount	(2)	(41)	(23,381)	(1,471)	(832)	(1,637)	(27,364)
Disposal – accumulated amortization	-	26	22,509	1,471	107	-	24,113
Impairment charge to profit or loss	-	(11,226)	-	-	-	-	(11,226)
Depreciation charge	-	(15,726)	(97,354)	(5,121)	(15,187)	-	(133,388)
Cost amount	139,827	1,033,996	1,249,959	53,661	98,574	30,861	2,606,878
Accumulated depreciation	-	(98,810)	(522,518)	(36,569)	(39,222)	-	(697,119)
Carrying amount at 31 December 2024	139,827	935,186	727,441	17,092	59,352	30,861	1,909,759
Additions	-	-	-	-	-	117,630	117,630
Transfers	-	4,075	77,450	12,242	8,453	(102,219)	1
Reclassification from non-current assets held for sale - CBV	-	-	102	-	-	-	102
Reclassification from non-current assets held for sale - accumulated amortization	-	-	-	-	-	-	-
Reclassification to investment properties	(31,204)	-	-	-	-	(253)	(31,457)
Disposal - cost amount	-	(241)	(47,108)	(1,249)	(10,045)	(51)	(58,694)
Disposal – accumulated amortization	-	241	45,883	1,249	9,230	-	56,603
Impairment charge to profit or loss	-	-	-	-	-	-	-
Depreciation charge	-	(18,088)	(112,897)	(5,969)	(15,405)	-	(152,359)
At 31 December 2025							
Cost/revalued amount	108,623	1,037,830	1,280,403	64,654	96,982	45,968	2,634,460
Accumulated depreciation	-	(116,657)	(589,532)	(41,289)	(45,397)	-	(792,875)
Carrying amount at 31 December 2025	108,623	921,173	690,871	23,365	51,585	45,968	1,841,585

15 Premises and equipment (continued)

Premises and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Costs of minor repairs and day-to-day maintenance are expensed when incurred. Costs of replacing major parts or components of premises and equipment items are capitalized, and the replaced part is retired.

At the end of each reporting period management assesses whether there is any indication of impairment of premises and equipment.

If any such indication exists, management estimates the recoverable amount, which is determined as the higher of an asset's fair value less costs to sell and its value in use. The carrying amount is reduced to the recoverable amount and the impairment loss is recognized in profit or loss for the year. An impairment loss recognized for an asset in prior years is reversed if there has been a change in the estimates used to determine the asset's value in use or fair value less costs to sell.

Depreciation of premises and equipment, including for construction in progress begins when the asset is available for use and is recognized in the statement of profit or loss. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset, as stated in the table below.

The leasehold improvements are depreciated over the lease term. Land and construction in progress are not depreciated.

Premises and equipment	Years
Buildings	70
ATMs	4
Furniture and equipment	4-8
Computers	4
Vehicles	7

16 Intangible assets

Group	Software	Licenses	Other intangible assets	Goodwill	Intangible assets in progress	Total
<i>in MDL thousand</i>						
At 1 January 2024						
Cost amount	341,454	108,743	51,682	2,497	6,154	510,530
Accumulated depreciation	(97,719)	(89,844)	(15,851)	-	-	(203,414)
Carrying amount at 1 January 2024	243,735	18,899	35,831	2,497	6,154	307,116
Additions	2,690	-	-	-	35,249	37,939
Capitalized internal development costs	105	-	-	-	66,746	66,851
Transfer	52,577	8,467	21,381	-	(85,625)	(3,200)
Disposal – cost	(6,647)	(29,195)	(1,188)	-	-	(37,030)
Disposal – accumulated amortization	5,810	29,195	1,188	-	-	36,193
Amortization charge	(48,042)	(17,433)	(16,207)	-	-	(81,682)
As at 31 December 2024						
Cost amount	390,179	88,015	71,875	2,497	22,524	575,090
Accumulated depreciation	(139,951)	(78,082)	(30,870)	-	-	(248,903)
Carrying amount at 31 December 2024	250,228	9,933	41,005	2,497	22,524	326,187
Additions	3,792	130	-	-	35,729	39,651
Capitalized internal development costs	-	-	-	-	43,675	43,675
Transfer	59,349	8,809	9,250	-	(77,408)	-
Disposal – cost	(10,969)	-	-	-	-	(10,969)
Disposal – accumulated amortization	4,181	-	-	-	-	4,181
Amortization charge	(55,621)	(8,565)	(21,410)	-	-	(85,596)
As at 31 December 2025						
Cost amount	442,351	96,954	81,125	2,497	24,520	647,447
Accumulated depreciation	(191,391)	(86,647)	(52,280)	-	-	(330,318)
Carrying amount at 31 December 2025	250,960	10,307	28,845	2,497	24,520	317,129
Bank						
	Software	Licenses	Other intangible assets		Intangible assets in progress	Total
<i>in MDL thousand</i>						
At 1 January 2024						
Cost amount	314,866	108,743	51,682		6,154	481,445
Accumulated amortization	(79,839)	(89,844)	(15,850)		-	(185,533)
Carrying amount at 1 January 2024	235,027	18,899	35,832		6,154	295,912
Additions	-	-	-		35,249	35,249
Capitalized internal development costs	-	-	-		66,746	66,746
Transfer	52,577	8,467	21,381		(85,625)	(3,200)
Disposal – cost	(6,647)	(29,195)	(1,188)		-	(37,030)
Disposal – accumulated amortization	5,810	29,195	1,188		-	36,193
Amortization charge	(45,025)	(17,433)	(16,207)		-	(78,665)
As at 31 December 2024						
Cost amount	360,796	88,015	71,875		22,524	543,210
Accumulated amortization	(119,054)	(78,082)	(30,869)		-	(228,005)
Carrying amount at 31 December 2024	241,742	9,933	41,006		22,524	315,205
Additions	-	-	-		21,400	21,400
Capitalized internal development costs	-	-	-		43,675	43,675
Transfer	59,349	8,809	9,250		(77,408)	-
Disposal - cost	(10,969)	-	-		-	(10,969)
Disposal – accumulated amortization	4,181	-	-		-	4,181
Amortization charge	(52,299)	(8,565)	(21,410)		-	(82,274)
As at 31 December 2025						
Cost amount	409,176	96,824	81,125		10,191	597,316
Accumulated amortization	(167,172)	(86,647)	(52,279)		-	(306,098)
Carrying amount at 31 December 2025	242,004	10,177	28,846		10,191	291,218

16 Intangible assets (continued)

The Group's intangible assets, other than goodwill, include computer software, licenses and other intangible assets. Intangible assets are measured on initial recognition at cost, including transaction costs. An intangible asset is recognized only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will be generated. Expenses for research phase are recognized as an expense when they are incurred.

Software includes also internally developed software. Development activities in relation to internally developed software are capitalized if the Group can demonstrate the technical feasibility and intention of completing the software, the ability to use it, how it will generate probable economic benefits, the availability of resources and the ability to measure the expenditures reliably. The amount at which an internally developed intangible asset is initially capitalized is the sum of all expenses incurred beginning from the day on which the aforementioned conditions are initially met. If an internally developed intangible asset cannot be capitalized, or if there is not yet an intangible asset, the development costs are reported in the statement of profit or loss for the reporting period in which they are incurred.

Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses.

Intangible assets with finite lives are amortized on a straight-line basis over their useful lives. The amortization period and method are reviewed at least each financial year-end and adjusted if necessary.

Intangible assets	Years
Software	5-20
Licenses	2-5
Other intangible assets	4-8
Internally developed software	2-5

The intangible assets include as a significant item the core banking system of the Bank, T24, with the net book value at 31 December 2025 of MDL 50,758 thousand (31 December 2024: MDL 50,608 thousand).

17 Right of use assets and Lease liabilities

The Group and the Bank lease various buildings and office spaces. Rental contracts are typically made for fixed periods of 1 year to 10 years but may have extension options. All leases are recognized as a right-of-use asset and a corresponding liability from the date when the leased asset becomes available for use by the Group and the Bank.

The right of use assets had the following movements during the periods:

<i>in MDL thousand</i>	Group			Bank
	2025	2024	2025	2024
Carrying amount at 1 January	158,798	112,891	157,550	112,647
Additions	20,556	47,260	19,357	44,931
Disposals*	(1,661)	(13,690)	(1,661)	(13,690)
Modification**	13,281	37,823	13,281	38,811
Depreciation charge	(28,567)	(25,486)	(27,947)	(25,149)
Carrying amount at 31 December	162,407	158,798	160,580	157,550

At initial measurement the Group and Bank measures the right-of-use asset at cost. As an exception to the above, the Group accounts for short-term leases (less than 1 year) and leases of low value assets, of up to MDL 100 thousand, by recognizing the lease payments as an operating expense on a straight line basis.

In determining the lease term, management of the Group and Bank considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

Potential future cash outflows of contracts in amount of MDL 100 thousand have not been included in the lease liability because it is not reasonably certain that the leases will be extended. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

17 Right of use assets and Lease liabilities (continued)

The Lease liabilities had the following movements during the periods:

<i>in MDL thousand</i>	Group			Bank
	2025	2024	2025	2024
Carrying amount at 1 January	158,178	110,734	156,856	110,473
Additions	20,569	47,246	19,357	44,931
Disposals*	(1,598)	(13,607)	(1,598)	(13,607)
Modification**	13,281	38,342	13,281	38,811
Repayment	(29,700)	(26,439)	(29,122)	(25,611)
Interest expense	1,914	1,897	1,767	1,683
Foreign exchange differences	2,953	5	3,061	176
Carrying amount at 31 December	165,597	158,178	163,602	156,856

*Disposals for right of use asset and lease liabilities represent the derecognition as a result of cancellation of the lease contracts, full repayments or other changes performed on the lease contract that led to derecognition of the right of use or lease liability.

**Modification for right of use asset and lease liabilities represent a review of all contracts, in order to better estimate the duration of the contracts by the Group and recognize the contracts for the determined estimated duration. The assessment is based on the Group and Bank's strategy and plans for the upcoming periods in relation to its rented properties.

Expenses relating to short-term leases and leases of low value assets that are not shown as short-term leases, are included in "Other operating expenses", as below:

<i>in MDL thousand</i>	Group			Bank
	2025	2024	2025	2024
Expense relating to short-term leases	5,694	5,877	5,694	5,877
Expense relating to leases of low-value assets that are not shown above as short-term leases	7,786	5,935	7,786	5,935
Total	13,480	11,812	13,480	11,812

The lease agreements do not impose any restrictions other than the deposit guarantees for the leased assets that are held by the lessor. Leased assets may not be used as collateral for borrowings.

18 Due to customers

<i>in MDL thousand</i>	Group			Bank
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Legal entities				
Corporate entities				
Current accounts	6,305,771	6,010,970	6,313,589	6,015,424
Sight Deposits	130,510	238,839	130,510	238,839
Term deposits	3,422,868	2,965,615	3,422,868	2,965,615
Collateral deposits	86,024	57,813	86,024	57,813
Sub-total Corporate customers	9,945,173	9,273,237	9,952,991	9,277,691
Business Banking entities				
Current accounts	9,097,058	8,279,605	9,109,144	8,291,518
Sight Deposits	11,693	8,273	11,693	8,273
Term deposits	2,127,272	1,229,665	2,127,272	1,229,665
Collateral deposits	70,904	62,318	70,904	62,318
Sub-total Business Banking entities	11,306,927	9,579,861	11,319,013	9,591,774
Total due to customers from legal entities	21,252,100	18,853,098	21,272,004	18,869,465
Retail customers				
Current accounts	15,674,147	13,173,405	15,674,147	13,173,405
Sight deposits	1,016	8,300	1,016	8,300
Term deposits	15,505,268	13,887,681	15,505,268	13,887,681
Collateral deposits	15,390	13,296	15,390	13,296
Savings accounts	108,662	122,386	108,662	122,386
Total due to customers from Retail customers	31,304,483	27,205,068	31,304,483	27,205,068
Total due to customers	52,556,583	46,058,166	52,576,487	46,074,533

Due to customers are non-derivative liabilities to individuals, state or legal entities and are carried at amortized cost using the effective interest rate method.

18 Due to customers (continued)

At 31 December 2025 current accounts of legal entities and individuals include restricted deposits under guarantee (collateral) agreements in amount of MDL 329,119 thousand (31 December 2024: MDL 273,897 thousand).

The Group's term deposit portfolio includes certain deposits with no rights to withdraw deposits prior to maturity. Should such deposits be withdrawn prior to maturity, the interest rate is decreased to the rate applied for demand deposits and is recalculated for the whole term of the deposit.

Economic sector concentrations within customer accounts are as follows:

<i>in MDL thousand</i>	Group				Bank			
	31.12.2025		31.12.2024		31.12.2025		31.12.2024	
	Amount	%	Amount	%	Amount	%	Amount	%
Individuals	31,304,483	59.56	27,205,068	59.07	31,304,483	59.54	27,205,068	59.05
Other	6,275,719	11.94	5,975,150	12.97	6,295,623	11.97	5,991,517	13.00
Trade	4,303,361	8.19	3,315,566	7.20	4,303,361	8.18	3,315,566	7.20
Construction	2,315,889	4.41	891,093	1.93	2,315,889	4.40	891,093	1.93
State and public organizations	2,313,166	4.40	1,535,494	3.33	2,313,166	4.40	1,535,494	3.33
Transport	2,068,402	3.94	2,039,567	4.43	2,068,402	3.93	2,039,567	4.43
Manufacturing	1,733,360	3.30	817,275	1.77	1,733,360	3.30	817,275	1.77
Agriculture	1,108,370	2.11	1,835,305	3.98	1,108,370	2.11	1,835,305	3.98
Other financial institutions	642,506	1.22	624,485	1.36	642,506	1.22	624,485	1.36
Real estate	491,327	0.93	1,819,163	3.95	491,327	0.93	1,819,163	3.95
Total customer accounts	52,556,583	100	46,058,166	100	52,576,487	100	46,074,533	100

19 Debt securities in issue

Group and Bank

<i>in MDL thousand</i>	31.12.2025	31.12.2024
Debt securities at amortized cost	1,588,415	779,859
Total	1,588,415	779,859

The total amount of bonds outstanding as per 31 December 2025 is MDL 1,588,415 thousands (31 December 2024: MDL 779,859 thousand) and are carrying a variable interest rate composed of the rate of Bank's classic deposit for 12 months or the NBM Reference Rate + Fixed Margin set by class (II, III, IV, V, VI, VII, VIII, IX, X) in dependence of emission Program. The reference rate changes annually. The maturity of the bond is 3 years, but it can be redeemed at client request at the end of each quarter (the quarter is calculated according to issue registration date) for maximum 250 bonds. The coupon is paid quarterly. The bonds are traded freely on the Moldovan Stock Exchange.

In March 2025, the Group released its third public offering program. Under this program, the Group plans to conduct cyclical placements of Corporate Bonds over 12 months. As of 31 December 2025, the Group has conducted eight placements of Corporate bonds with a total nominal amount of MDL 1,109 million, comprising nine different classes in ten consecutive bond issues. Each bond issue aims for a minimum subscription rate of 1%.

The Group did not have any defaults of principal or interest or other breaches with respect to its debt securities in issue during the year ended 31 December 2025 and at 31 December 2024.

20 Borrowings

<i>in MDL thousand</i>	Currency	Maturity	Group		Bank	
			31.12.2025	31.12.2024	31.12.2025	31.12.2024
Borrowings from Financial Institutions:						
International Fund for Agricultural Development (IFAD)	MDL/USD/ EUR	23.05.2033	763,694	712,171	763,694	712,171
European Bank for Reconstruction and Development (EBRD)	EUR	22.12.2027	101,472	419,140	101,472	419,140
Livada Moldovei Project	MDL/EUR	17.11.2033	784,589	788,685	784,589	788,685
Project for Competitiveness Improvement (PCI)	MDL/USD/ EUR	01.10.2031	294,846	367,654	294,846	367,654
Wine Project	EUR/MDL	03.12.2029	33,650	48,805	33,650	48,805
Reconstruction Credit Institute (KfW)	MDL/ EUR	15.07.2030	31,468	45,539	31,468	45,539
Rural Investment and Services Project (RISP)	MDL/USD/	01.10.2031	467,289	463,149	467,289	463,149
Central European Bank Project CEB Covid-19	MDL/ EUR	10.12.2027	67,067	126,068	67,067	126,068
International Finance Corporation (IFC)	EUR	15.06.2027	196,402	318,735	196,402	318,735
FACEM Investitions (BGK)	MDL	03.03.2031	40,976		40,976	-
Total			2,781,453	3,289,946	2,781,453	3,289,946

Borrowings such as loans from banks and other financial institutions are initially recognized at fair value, notably as proceeds resulting from such instruments (fair value of consideration received), net of transaction costs incurred. Loans from banks and other financial institutions are subsequently carried at amortized cost and any difference between net proceeds and the redemption value is recognized in the statement of profit or loss over the period to maturity using the effective interest method.

The Bank has contracted loans from International Financial Institutions directly (i.e. EBRD, IFC) and through Office for External Assistance Programs Management (“OEAPM”) – a public institution formed by the Ministry of Finance in order to implement the credit line granted for private sector development funded by the World Bank (IFAD, RISP, CEB Covid-19, Livada Moldovei Project, Wine Project, KfW, Project for Competitiveness Improvement (“PCI”). For loans contracted through the OEAPM the repayment schedules is set for each individual project whereas the Bank acts as an intermediary between final beneficiary and the International Financial Institution.

In 2025, the “Doing Sustainable Investments BGK” project was initiated with the objective of stimulating national economic growth through support for projects in energy efficiency, energy transition, and climate change adaptation.

The loans disbursed within the projects can be in different currencies (MDL, USD and / or EUR). The funds are utilized by the Group to further finance the clients that are under the scope of the projects. The most significant projects are the ones for agricultural funding and orchard.

The loans disbursed within agreements with EBRD provide funds for Micro, Small, Medium-sized Enterprises (“MSMEs”, i.e. companies that have the staff headcount up to 250 employees, the turnover up to 50 million EUR and the balance sheet total up to 43 million EUR) for the purposes of the project.

The loans disbursed as part of the agreement with IFC provide funds for Micro, Small, Medium-sized Enterprises (“MSMEs”, i.e. companies that have the staff headcount up to 300 employees, the turnover up to 15 million USD and total assets up to 15 million USD) for the purposes of the project. Half of the proceeds are earmarked for on-lending to women-owned MSMEs (WMSMEs).

Borrowings for financing the lease activity

Financial Institutions

<i>in MDL thousand</i>	Currency	Maturity	31.12.2025	31.12.2024
BC Moldindconbank S.A.	EUR	29.10.2028	141,569	73,300
Total			141,569	73,300

As at 31 December 2025 and 31 December 2024 the Group pledged the right to collect receivables under finance lease agreements and financing contracts and repossessed assets to secure the contracted borrowings as follows:

Financial Institutions

<i>in MDL thousand</i>	31.12.2025	31.12.2024
BC Moldindconbank S.A	250,000	125,000
Total	250,000	125,000

20 Borrowings (continued)

Covenants

The Group's borrowings are subject to various financial and non-financial covenants. The Group was in compliance with all the financial and non-financial covenants under its loan agreements as at 31 December 2025 and 31 December 2024.

The Group's borrowings also include financial and non-financial covenants that need to be complied with within 12 months of the reporting date. The Group expects to comply with all the quarterly covenants within 12 months after reporting date.

21 Reconciliation of Liabilities Arising from Financing Activities

The table below sets out movements in the Group's liabilities from financing activities for each of the periods presented. The items of these liabilities are those that are reported as financing activities in the statement of cash flows.

Group <i>in MDL thousand</i>	Liabilities from financing activities			
	Borrowed funds	Debt securities in issue	Subordinated debt	Total
Liabilities from financing activities at 1 January 2024	3,541,286	354,732	503,703	4,399,721
Cash flows:				
Additions	1,255,759	464,329	-	1,720,088
Repayments principal	(1,418,385)	(39,580)	-	(1,457,965)
Payment of interest	(209,055)	-	(56,365)	(265,420)
Foreign exchange adjustments	5,967	-	-	5,967
Other non-cash movements	187,676	378	55,214	243,268
Liabilities from financing activities at 31 December 2024	3,363,248	779,859	502,552	4,645,659
Cash flows:				
Additions	1,004,663	1,109,500	-	2,114,163
Repayments principal	(1,481,991)	(301,820)	-	(1,783,811)
Payment of interest	(178,722)	-	(50,685)	(229,407)
Foreign exchange adjustments	(24,834)	-	-	(24,834)
Other non-cash movements	240,657	876	52,728	294,261
Liabilities from financing activities at 31 December 2025	2,923,021	1,588,415	504,595	5,016,031

Lease liabilities, which represent part of financing activities are described in Note 17.

Bank <i>in MDL thousand</i>	Liabilities from financing activities			
	Borrowed funds	Debt securities in issue	Subordinated debt	Total
Liabilities from financing activities at 1 January 2024	3,496,558	354,732	503,703	4,354,993
Cash flows:				
Additions	1,190,500	464,329	-	1,654,829
Repayments principal	(1,382,644)	(39,580)	-	(1,422,224)
Payment of interest	(206,176)	-	(56,365)	(262,541)
Foreign exchange adjustments	5,537	-	-	5,537
Other non-cash movements	186,171	378	55,214	241,763
Liabilities from financing activities at 31 December 2024	3,289,946	779,859	502,552	4,572,357
Cash flows:				
Additions	898,676	1,109,500	-	2,008,176
Repayments principal	(1,439,307)	(301,820)	-	(1,741,127)
Payment of interest	(172,886)	-	(50,685)	(223,571)
Foreign exchange adjustments	(22,601)	-	-	(22,601)
Other non-cash movements	227,625	876	52,728	281,229
Liabilities from financing activities at 31 December 2025	2,781,453	1,588,415	504,595	4,874,463

22 Other financial liabilities

<i>in MDL thousand</i>	Note	Group		Bank	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
<i>Other financial liabilities at AC</i>					
Operations with payment cards		78,499	67,388	78,499	67,388
Settlement Escrow		78,410	19,515	78,410	19,515
Other amounts in settlement		47,312	49,464	47,312	49,464
Dividends payables	26	43,060	33,694	43,060	33,694
Guarantee deposits		41,193	48,824	41,193	48,824
Securities settlements		29,016	8,843	29,016	8,843
Settlements with Visa and MC for marketing		27,048	24,763	27,048	24,763
Other financial liabilities		10,204	5,562	10,204	5,562
Issued letter of credit		2,833	1,824	1,867	1,824
Debt with suppliers		2,798	2,216	2,142	2,144
Total other financial liabilities at AC		360,373	262,093	358,751	262,021
<i>Other financial liabilities at FVTPL</i>					
Contingent consideration liability*		-	38,621	-	38,621
Total other financial liabilities at FVTPL		-	38,621	-	38,621
Total other financial liabilities		360,373	300,714	358,751	300,642

*In 2024, the Group had a contingent consideration liability outstanding in amount of MDL 38.6 million. The liability had been recognized and was measured at FVTPL. It related to a contract dating back to 2020 whereby the Bank has sold some of its investments. In 2025, the period during which the Purchaser could request an indemnification under the Framework Agreement has expired. As a result, the Group has released the related contingent consideration liability in amount of MDL 38,621 to the PL, recognized under 'Other operating income.'

23 Other liabilities

<i>in MDL thousand</i>	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Accrued employee benefit costs	138,282	124,903	138,282	122,363
Taxes payable other than on income	135,795	72,798	132,515	72,696
Settlements with budget	53,132	42,421	43,871	37,895
Other amounts in settlement*	48,686	85,946	45,626	85,946
Other non-financial liabilities	25,670	55,891	23,690	55,563
Deferred revenue	11,720	13,366	11,720	13,366
Settlements with merchants	4,168	4,444	3,199	3,389
Other provisions	2,571	2,531	-	-
Total other liabilities	420,024	402,300	398,903	391,218

*The largest part of other amounts in settlement relates to amounts awaiting client instructions.

24 Guarantees and other financial commitments and provision for loan commitments

The primary purpose of these instruments is to ensure that the customer has funds available on request. Guarantees and standby letters of credit, which represent irrevocable arrangements that the Group will make payments in the event that a customer cannot meet its obligations to third parties and they carry the same credit risk as loans. Documentary and commercial letters of credit, which are written undertakings by the Group on behalf of a customer authorizing a third party to draw up to a stipulated amount under specific terms and conditions, are collateralized by the underlying shipments of goods to which they relate or cash deposits and, therefore, carry less risk than a direct borrowing.

Commitments to extend credit represent unused portions of authorized credit extension in the form of loans, guarantees or letters of credit. With respect to credit risk on commitments to extend credit, the Group is potentially exposed to loss in an amount equal to the total unused commitments, if the unused amounts were to be drawn down. However, the likely amount of loss is less than the total unused commitments since most commitments to extend credit are contingent upon customers maintaining specific credit standards.

Commitments to issue guarantees - a contract signed where the Group accepts to issue individual guarantees, while guarantees issued are actual guarantees issued. Commitments are usually agreed with corporate clients that put pledge for the whole contractual amount, under the contract. Later they request the issuance of individual guarantees for lower values, under that agreement. The issuance of a guarantee decreases the commitment value etc.

24 Guarantees and other financial commitments and provision for loan commitments (continued)

Such commitments are initially recognized at their fair value, which is normally evidenced by the amount of fees received. This amount is amortized on a straight-line basis over the life of the commitment, except for commitments to originate loans if it is probable that the Group will enter into a specific lending arrangement and does not expect to sell the resulting loan shortly after origination; such loan commitment fees are deferred and included in the carrying value of the loan on initial recognition.

At the end of each reporting period, the commitments are measured at (i) the remaining unamortized balance of the amount at initial recognition, plus (ii) the amount of the loss allowance determined based on the expected credit loss model. As for the financial guarantees, these are measured at the higher of the two amounts reflected under (i) and (ii) above at the end of the reporting period. Note 39 provides information about inputs, assumptions and estimation techniques used in measuring ECL, including an explanation of how the Group incorporates forward-looking information in the ECL models.

The Group monitors the term to maturity of credit related commitments, because longer-term commitments generally have a greater degree of credit risk than shorter-term commitments. The commitments are collateralized by cash deposits in amount of MDL 23,144 thousand (31 December 2024: MDL 28,727 thousand). Outstanding credit related commitments are as follows:

<i>in MDL thousand</i>	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Undrawn credit lines that are irrevocable or are revocable only in response to a material adverse change	2,976,527	3,798,245	2,976,527	3,798,245
Total loan commitments	2,976,527	3,798,245	2,976,527	3,798,245
Letters of credit	18,881	19,389	18,881	19,389
Performance guarantees issued	501,818	900,784	501,818	900,784
Other guarantees issued	357,499	296,943	357,499	296,943
Commitments to issue guarantees	1,754,748	1,374,647	1,754,748	1,374,647
Less: Provision for Letters of credit	(56)	(57)	(56)	(57)
Less: Provision for performance guarantees issued	(687)	(1,208)	(687)	(1,208)
Less: Provision for other guarantees issued	(782)	(641)	(782)	(641)
Less: Provision for commitments to issue guarantees	(2,401)	(1,761)	(2,401)	(1,761)
Less: Provision for loan commitments	(23,144)	(28,727)	(23,144)	(28,727)
Total credit related commitments, net of provision	5,582,403	6,357,614	5,582,403	6,357,614

24 Guarantees and other financial commitments and provision for loan commitments (continued)

An analysis of issued financial guarantees and credit related commitments by credit quality based on credit risk grades at 31 December 2025 is as follows:

Group and Bank <i>in MDL thousand</i>	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
Loan commitments				
- Good	2,808,811	109,307	-	2,918,118
- Satisfactory	-	51,884	-	51,884
- Special monitoring	-	1,377	-	1,377
- Default	-	-	5,148	5,148
Unrecognized amount	2,808,811	162,568	5,148	2,976,527
Provision for loan commitments	(13,306)	(8,211)	(1,627)	(23,144)
Letters of credit				
- Good	18,881	-	-	18,881
Unrecognized amount	18,881	-	-	18,881
Provision for letters of credit	(56)	-	-	(56)
Performance guarantees issued				
- Good	501,818	-	-	501,818
Unrecognized amount	501,818	-	-	501,818
Provision for performance guarantees issued	(687)	-	-	(687)
Other guarantees issued				
- Good	357,499	-	-	357,499
Unrecognized amount	357,499	-	-	357,499
Provision for other guarantees issued	(782)	-	-	(782)
Commitments to issue guarantees				
- Good	1,754,748	-	-	1,754,748
Unrecognized amount	1,754,748	-	-	1,754,748
Provision for commitments to issue guarantees	(2,401)	-	-	(2,401)

24 Guarantees and other financial commitments and provision for loan commitments (continued)

An analysis of issued financial guarantees and credit related commitments by credit quality based on credit risk grades at 31 December 2024 is as follows:

Group and Bank <i>in MDL thousand</i>	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
Loan commitments				
- Good	3,237,352	490,478	-	3,727,830
- Satisfactory	-	67,637	-	67,637
- Special monitoring	-	538	-	538
- Default	-	-	2,240	2,240
Unrecognized amount	3,237,352	558,653	2,240	3,798,245
Provision for loan commitments	(18,657)	(9,678)	(392)	(28,727)
Letters of credit				
- Good	19,389	-	-	19,389
Unrecognized amount	19,389	-	-	19,389
Provision for letters of credit	(57)	-	-	(57)
Performance guarantees issued				
- Good	900,784	-	-	900,784
Unrecognized amount	900,784	-	-	900,784
Provision for performance guarantees issued	(1,208)	-	-	(1,208)
Other guarantees issued				
- Good	296,943	-	-	296,943
Unrecognized amount	296,943	-	-	296,943
Provision for other guarantees issued	(641)	-	-	(641)
Commitments to issue guarantees				
- Good	1,374,647	-	-	1,374,647
Unrecognized amount	1,374,647	-	-	1,374,647
Provision for commitments to issue guarantees	(1,761)	-	-	(1,761)

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24 Guarantees and other financial commitments and provision for loan commitments (continued)

Movements in the provision for loan commitments at 31 December 2025 were as follows:

Group and Bank	Provision				Off balance-sheet items			
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
<i>in MDL thousand</i>								
At 1 January 2025	(18,657)	(9,678)	(392)	(28,727)	3,237,352	558,653	2,240	3,798,245
Movements with impact on provision for credit related commitments charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	939	(427)	-	512	(102,344)	24,326	-	(78,018)
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	565	67	(1,384)	(752)	(2,192)	(2,987)	3,120	(2,059)
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	(470)	5,795	13	5,338	154,016	(455,480)	(56)	(301,520)
- from credit-impaired to lifetime (from Stage 3 to Stage 2)	-	(234)	3	(231)	-	4,164	(11)	4,153
Issued guarantees (fees charged)	(8,396)	(3,232)	-	(11,628)	1,442,367	105,505	-	1,547,872
Derecognized during the period	5,656	3,201	-	8,857	(862,825)	(67,345)	-	(930,170)
Changes to model assumptions	177	(2,534)	52	(2,305)	-	-	-	-
Other movements	6,851	(1,170)	137	5,818	(1,056,112)	(4,332)	55	(1,060,389)
Total charge to profit or loss for the year	5,322	1,466	(1,179)	5,609	(427,090)	(396,149)	3,108	(820,131)
Movements without impact on provision for credit related commitments charge for the period:								
Write-Offs	-	-	(56)	(56)	-	-	(200)	(200)
Foreign exchange movements	29	1	-	30	(1,451)	64	-	(1,387)
At 31 December 2025	(13,306)	(8,211)	(1,627)	(23,144)	2,808,811	162,568	5,148	2,976,527

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24 Guarantees and other financial commitments and provision for loan commitments (continued)

The movements in the provision for loan commitments at 31 December 2024 were as follows:

Group and Bank	Provision			Off balance-sheet items				
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
<i>in MDL thousand</i>								
At 1 January 2024	(21,308)	(8,661)	(1,157)	(31,126)	2,963,433	401,353	3,530	3,368,316
Movements with impact on provision for credit related commitments charge for the period:								
Transfers:								
- to lifetime (from Stage 1 to Stage 2)	1,374	(2,747)	-	(1,373)	(126,440)	67,143	-	(59,297)
- to credit-impaired (from Stage 1 and Stage 2 to Stage 3)	(503)	7	257	(239)	(171)	(491)	917	255
- to 12-months ECL (from Stage 2 and Stage 3 to Stage 1)	(1,694)	5,593	23	3,922	107,396	(238,460)	(105)	(131,169)
- from credit-impaired to lifetime (from Stage 3 to Stage 2)	-	(1)	78	77	-	170	(361)	(191)
Issued guarantees (fees charged)	(13,533)	(8,859)	-	(22,392)	2,141,395	482,004	-	2,623,399
Derecognized during the period	8,043	954	-	8,997	(1,077,929)	(139,354)	-	(1,217,283)
Changes to model assumptions	1,439	2,104	(31)	3,512	-	-	-	-
Other movements	7,472	2,042	438	9,952	(780,757)	(14,087)	(1,742)	(796,586)
Total charge to profit or loss for the year	2,598	(907)	765	2,456	263,494	156,925	(1,291)	419,128
Movements without impact on provision for credit related commitments charge for the period:								
Foreign exchange movements	53	(110)	-	(57)	10,425	375	1	10,801
At 31 December 2024	(18,657)	(9,678)	(392)	(28,727)	3,237,352	558,653	2,240	3,798,245

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24 Guarantees and other financial commitments and provision for loan commitments (continued)

The movements in the provision for letters of credit at 31 December 2025 were as follows:

Group and Bank	Provision				Off balance-sheet items			
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
<i>in MDL thousand</i>								
At 1 January 2025	(57)	-	-	(57)	19,389	-	-	19,389
Movements with impact on provision for Letters of credit for the period:								
Transfers:								
- from credit-impaired to lifetime (from Stage 3 to Stage 2)	-	-	-	-	-	-	-	-
Issued guarantees (fees charged)	(51)	-	-	(51)	14,929	-	-	14,929
Derecognized during the period	53	-	-	53	(16,493)	-	-	(16,493)
Changes to model assumptions	-	-	-	-	-	-	-	-
Other movements	(1)	-	-	(1)	967	-	-	967
Total charge to profit or loss for the year	1	-	-	1	(597)	-	-	(597)
Movements without impact on provision for credit related commitments charge for the period:								
Foreign exchange movements	-	-	-	-	89	-	-	89
At 31 December 2025	(56)	-	-	(56)	18,881	-	-	18,881

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24 Guarantees and other financial commitments and provision for loan commitments (continued)

The movements in the provision for letters of credit at 31 December 2024 were as follows:

Group and Bank	Provision				Off balance-sheet items			
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
<i>in MDL thousand</i>								
At 1 January 2024	(62)	-	-	(62)	16,236	-	-	16,236
Movements with impact on provision for Letters of credit for the period:								
Transfers:								
Issued guarantees (fees charged)	-	-	-	-	-	-	-	-
Derecognized during the period	(53)	-	-	(53)	16,493	-	-	16,493
Changes to model assumptions	57	-	-	57	(13,332)	-	-	(13,332)
Other movements	1	-	-	1	-	-	-	-
Total charge to profit or loss for the year	5	-	-	5	3,161	-	-	3,161
Movements without impact on provision for credit related commitments charge for the period:								
Foreign exchange movements	-	-	-	-	(8)	-	-	(8)
At 31 December 2024	(57)	-	-	(57)	19,389	-	-	19,389

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24 Guarantees and other financial commitments and provision for loan commitments (continued)

The movements in the provision for performance guarantees at 31 December 2025 were as follows:

Group and Bank	Provision				Off balance-sheet items			
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
<i>in MDL thousand</i>								
At 1 January 2025	(1,208)	-	-	(1,208)	900,784	-	-	900,784
Movements with impact on provision for Performance								
Guarantees issued for the period:								
Transfers:								
Issued guarantees (fees charged)	(577)	-	-	(577)	421,308	-	-	421,308
Derecognized during the period	1,085	-	-	1,085	(803,832)	-	-	(803,832)
Changes to model assumptions	-	-	-	-	-	-	-	-
Other movements	14	-	-	14	(17,067)	-	-	(17,067)
Total charge to profit or loss for the year	522	-	-	522	(399,591)	-	-	(399,591)
Movements without impact on provision for credit related commitments charge for the period:								
Foreign exchange movements	(1)	-	-	(1)	625	-	-	625
At 31 December 2025	(687)	-	-	(687)	501,818	-	-	501,818

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24 Guarantees and other financial commitments and provision for loan commitments (continued)

The movements in the provision for performance guarantees at 31 December 2024 were as follows:

Group and Bank	Provision			Off balance-sheet items				
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
<i>in MDL thousand</i>								
At 1 January 2024	(779)	-	-	(779)	401,190	-	-	401,190
Movements with impact on provision for Performance								
Guarantees issued for the period:								
Transfers:								
Issued guarantees (fees charged)	(992)	-	-	(992)	773,468	-	-	773,468
Derecognized during the period	487	-	-	487	(273,794)	-	-	(273,794)
Changes to model assumptions	-	-	-	-	-	-	-	-
Other movements	76	-	-	76	29	-	-	29
Total charge to profit or loss for the year	(429)	-	-	(429)	499,703	-	-	499,703
Movements without impact on provision for credit related commitments charge for the period:								
Foreign exchange movements	-	-	-	-	(109)	-	-	(109)
At 31 December 2024	(1,208)	-	-	(1,208)	900,784	-	-	900,784

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24 Guarantees and other financial commitments and provision for loan commitments (continued)

The movements in the provision for other guarantees issued at 31 December 2025 were as follows:

Group and Bank	Provision			Off balance-sheet items				
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
<i>in MDL thousand</i>								
At 1 January 2025	(641)	-	-	(641)	296,943	-	-	296,943
Movements with impact on provision for Other guarantees issued for the period:								
Transfers:								
Issued guarantees (fees charged)	(419)	-	-	(419)	196,951	-	-	196,951
Derecognized during the period	283	-	-	283	(122,031)	-	-	(122,031)
Changes to model assumptions	-	-	-	-	-	-	-	-
Other movements	(10)	-	-	(10)	(10,901)	-	-	(10,901)
Total charge to profit or loss for the year	(146)	-	-	(146)	64,019	-	-	64,019
Movements without impact on provision for credit related commitments charge for the period:								
Foreign exchange movements	5	-	-	5	(3,463)	-	-	(3,463)
At 31 December 2025	(782)	-	-	(782)	357,499	-	-	357,499

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24 Guarantees and other financial commitments and provision for loan commitments (continued)

The movements in the provision for other guarantees issued at 31 December 2024 were as follows:

Group and Bank	Provision			Off balance-sheet items				
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
<i>in MDL thousand</i>								
At 1 January 2024	(928)	-	-	(928)	342,718	-	-	342,718
Movements with impact on provision for Other guarantees issued for the period:								
Transfers:								
Issued guarantees (fees charged)	(439)	-	-	(439)	196,964	-	-	196,964
Derecognized during the period	667	-	-	667	(249,774)	-	-	(249,774)
Changes to model assumptions	-	-	-	-	-	-	-	-
Other movements	61	-	-	61	5,544	-	-	5,544
Total charge to profit or loss for the year	289	-	-	289	(47,266)	-	-	(47,266)
Movements without impact on provision for credit related commitments charge for the period:								
Foreign exchange movements	(2)	-	-	(2)	1,491	-	-	1,491
At 31 December 2024	(641)	-	-	(641)	296,943	-	-	296,943

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24 Guarantees and other financial commitments and provision for loan commitments (continued)

The movements in the provision for commitments to issue guarantees at 31 December 2025 were as follows:

Group and Bank	Provision			Off balance-sheet items				
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
<i>in MDL thousand</i>								
At 1 January 2025	(1,761)	-	-	(1,761)	1,374,647	-	-	1,374,647
Movements with impact on provision for Commitments to issue guarantees for the period:								
Transfers:								
Issued guarantees (fees charged)	(286)	-	-	(286)	208,653	-	-	208,653
Derecognized during the period	361	-	-	361	(281,372)	-	-	(281,372)
Changes to model assumptions	-	-	-	-	-	-	-	-
Other movements	(715)	-	-	(715)	452,800	-	-	452,800
Total charge to profit or loss for the year	(640)	-	-	(640)	380,081	-	-	380,081
Movements without impact on provision for credit related commitments charge for the period:								
Foreign exchange movements	-	-	-	-	20	-	-	20
At 31 December 2025	(2,401)	-	-	(2,401)	1,754,748	-	-	1,754,748

Notes to the consolidated and separate financial statements | maib

24 Guarantees and other financial commitments and provision for loan commitments (continued)

The movements in the provision for commitments to issue guarantees at 31 December 2024 were as follows:

Group and Bank	Provision				Off balance-sheet items			
	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total	Stage 1 (12-months ECL)	Stage 2 (lifetime ECL for SICR)	Stage 3 (lifetime ECL for credit impaired)	Total
<i>in MDL thousand</i>								
At 1 January 2024	(1,079)	-	-	(1,079)	626,672	-	-	626,672
Movements with impact on provision for Commitments to issue guarantees for the period:								
Transfers:								
Issued guarantees (fees charged)	(1,029)	-	-	(1,029)	802,359	-	-	802,359
Derecognized during the period	313	-	-	313	(181,584)	-	-	(181,584)
Changes to model assumptions	-	-	-	-	-	-	-	-
Other movements	35	-	-	35	126,516	-	-	126,516
Total charge to profit or loss for the year	(681)	-	-	(681)	747,291	-	-	747,291
Movements without impact on provision for credit related commitments charge for the period:								
Foreign exchange movements	(1)	-	-	(1)	684	-	-	684
At 31 December 2024	(1,761)	-	-	(1,761)	1,374,647	-	-	1,374,647

25 Subordinated debt**Subordinated debt from Financial Institutions**

<i>in MDL thousand</i>	Currency	Maturity	31.12.2025	31.12.2024
European Fund for South-East Europe S.A., SICAF-SIF	MDL	25.11.2031	299,726	298,807
Green for Growth Fund, Southeast Europe S.A., SICAV-SIF	MDL	20.05.2029	204,869	203,745
Total			504,595	502,552

In 2021 the Group signed 2 Subordinated Facility Agreements:

- for 15 million EUR (in a synthetic Local Currency) signed with The European Fund for Southeast Europe S.A. ("SICAF-SIF") and disbursed in the same year and
- for 10 million EUR (in a synthetic Local Currency) signed with Green for Growth Fund ("GGF") which were disbursed in 2022.

The total amount of subordinated debt is MDL 504,595 thousand (2024: MDL 502,552), both agreements are carrying a variable interest rate composed of reference rate and margin. The debt ranks after all other creditors in the case of liquidation.

Refer to Note 40 for the disclosure of the fair value of subordinated debt. Interest rate analysis of subordinated debt is disclosed in Note 38.

26 Share capital, dividends and earnings per share

The share capital of the Group represents ordinary shares and is the consideration from shareholders equal to nominal value of issued shares. Ordinary shares and shares premium are both classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Any excess of the fair value of consideration received over the par value of shares issued is recorded as share premium in equity.

For a more relevant presentation in the consolidated and separate statements of changes in equity, the legal reserves in amount of MDL 157,608 thousand (31 December 2024: MDL 157,608 thousand), reserves recorded in accordance with prudential regulations of the NBM in amount of MDL 448,036 thousand (31 December 2024: MDL 484,403 thousand) and reserves in relation to the Share Based Program (SBP) in amount of MDL 7,201 thousand (31 December 2024: MDL 5,112 thousand) are presented in a new line as "other reserves" as per 31 December 2025. Please see Note 3 for more detailed information.

Ordinary shares

As at 31 December 2025 the share capital comprises 103,763,400 authorized ordinary shares, with a nominal value of MDL 2 per share (31 December 2024: 103,763,400 shares).

Ordinary shares held by the Group (Treasury shares)

As at 31 December 2025, 170,553 ordinary shares (31 December 2024: 3,103,438 shares) of the Group with a nominal value of MDL 2 are held by the Group.

During 2025, the Group has allocated 2,932,885 ordinary shares to the Beneficiaries of its Long-term share incentive program. As a result, the outstanding amount of treasury shares has decreased by MDL 5,866 thousand (31 December 2025: MDL 341 thousand; 31 December 2024: MDL 6,207 thousand).

Share premium

During 2025, the share premium has increased by MDL 25,599 thousand (31 December 2025: MDL 130,136 thousand; 31 December 2024: MDL 104,537 thousand) and represents the excess of contributions received from the Beneficiaries of the Group's Long-term share incentive program over the nominal value of shares allocated and applicable to the Beneficiaries with a share-acquisition settlement.

Dividends

The Group has approved the distribution of dividends on 19 June 2025, related to the net profit of the year ended 31 December 2024 in the amount of MDL 628,118 thousand (31 December 2024: MDL 757,473 thousand). The value of dividends per share was 6.24 MDL (31 December 2024: 7.30 MDL).

26 Share capital, dividends and earnings per share (continued)

<i>in MDL thousand</i>	Group		Bank	
	2025	2024	2025	2024
Dividends payable at 1 January	33,694	13,385	33,694	13,385
Dividends declared during the year	628,232	757,566	628,118	757,473
Dividends paid during the year	(618,860)	(735,284)	(618,752)	(735,191)
Dividends prescribed and recorded as income	-	(1,973)	-	(1,973)
Dividends payable at 31 December	43,066	33,694	43,060	33,694
Dividends per share declared during the year	6,24	7,30	6,24	7,30

For the dividends approved by the Bank to be paid and not yet collected by the shareholders in a period longer than three years since the date when the right to receive the dividends occurred, the Bank is legally released from the obligation to pay such dividends and therefore the liability is derecognized and it is recorded as income. During 2025, the Bank did not prescribe any amounts corresponding to prior years.

Basic earnings per share are calculated by dividing the profit attributable to owners of the Bank by the weighted average number of ordinary shares in issue during the year, excluding treasury shares.

The Group has no dilutive potential ordinary shares; therefore, the diluted earnings per share equal the basic earnings per share. Earnings per share are calculated as follows:

Group <i>in MDL thousand</i>	Ordinary shares outstanding (number)	Weighted average ordinary shares outstanding (number)	Net Profit for the year thousand MDL	Earnings per share MDL	Diluted Earnings per share MDL
At 31 December 2024	100,659,962	102,987,541	1,412,304	14	14
At 31 December 2025	103,592,847	101,393,183	1,993,863	20	20

Bank <i>in MDL thousand</i>	Ordinary shares outstanding (number)	Weighted average ordinary shares outstanding (number)	Net Profit for the year thousand MDL	Earnings per share MDL	Diluted Earnings per share MDL
At 31 December 2024	100,659,962	102,987,541	1,396,054	14	14
At 31 December 2025	103,592,847	101,393,183	1,958,980	19	19

27 Own funds and management of capital

The Group's objectives when managing capital, defined by the Bank as regulatory capital under NBM definition, are (i) to comply with the capital requirements set by the NBM, (ii) to safeguard the Group's ability to continue as a going concern and (iii) to maintain a sufficient capital base to achieve own funds adequacy ratio based on the provisions of regulations in force. Compliance with own funds adequacy ratios set by the NBM is monitored monthly, with reports outlining their calculation being reviewed and signed by the Bank's Credit Risk Officer.

Under the current capital requirements set by the CRR, banks have to maintain a ratio of regulatory capital to risk weighted assets above a prescribed minimum level (Tier 1 ratio and Total capital ratio).

The own funds are defined as sum of share capital, retained earnings and reserves deducted with other regulatory established adjustments. Based on information provided internally to key management personnel, the amount of own funds that the Bank managed as of 31 December 2025 was MDL 7,545,973 thousand (31 December 2024: MDL 6,615,883 thousand).

The Bank complied with all capital requirements as at 31 December 2025 and 31 December 2024.

28 Net margin on interest and similar income

<i>in MDL thousand</i>	Group		Bank	
	2025	2024	2025	2024
Interest income calculated using the EIR method				
Loans and advances to customers at AC	3,068,208	2,390,973	3,073,426	2,398,103
Debt securities at FVOCI	462,203	382,445	462,203	382,445
NBM placements	243,459	236,529	243,457	236,529
Debt securities at AC	126,976	86,991	123,564	83,606
Due from other banks at AC	103,638	137,864	103,023	137,864
Total interest income calculated using the effective interest method	4,004,484	3,234,802	4,005,673	3,238,547
Other similar income				
Finance lease receivables	49,088	41,863	-	-
Interest income from insurance financing	1,641	-	-	-
Total other similar income	50,729	41,863	-	-
Total interest income	4,055,213	3,276,665	4,005,673	3,238,547
Interest expense				
Term deposits of individuals	(390,617)	(428,354)	(390,617)	(428,354)
Term deposits of legal entities	(334,782)	(268,649)	(334,782)	(277,592)
Borrowings	(184,360)	(205,257)	(178,627)	(193,540)
Debt securities in issue	(57,339)	(29,897)	(57,339)	(29,897)
Subordinated debt	(51,842)	(54,832)	(51,842)	(54,832)
Repurchase agreements	(1,036)	-	(1,036)	-
Term placements of other banks	(326)	(554)	(326)	(554)
Total interest expense	(1,020,302)	(987,543)	(1,014,569)	(984,769)
Other similar expense				
Lease liabilities	(1,744)	(1,649)	(1,767)	(1,683)
Total other similar expense	(1,744)	(1,649)	(1,767)	(1,683)
Total interest expense	(1,022,046)	(989,192)	(1,016,336)	(986,452)
Net margin on interest and similar income	3,033,167	2,287,473	2,989,337	2,252,095

Interest income and expense for all interest-bearing financial instruments, are recognized in the statement of profit or loss, on an accrual basis using the effective interest method. Fees for loan commitments that are likely to be granted are deferred (together with direct costs) and are recognized as an adjustment to the effective interest rate on loans.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets, except for (i) financial assets that have become credit impaired (Stage 3), for which interest income is calculated by applying the effective interest rate to their AC, net of the ECL allowance, and (ii) financial assets that are purchased or originated credit impaired, for which the original credit-adjusted effective interest rate is applied to the AC.

If the credit risk on the financial asset classified in Stage 3 subsequently improves so that the asset is no longer credit-impaired and the improvement can be related objectively to an event occurring after the asset had been determined as credit-impaired (i.e. the asset becomes cured), the asset is reclassified from Stage 3 and the interest income is calculated by applying the EIR to the gross carrying amount. The additional interest income, which was previously not recognized in the statement of profit or loss due to the fact that the asset was in Stage 3, but it is now expected to be received following the asset's curing, is recognized as a reversal of impairment.

As a result of significant increase of NBM monetary rates in 2025, interest rates on related instruments purchased by the Bank have also increased in 2025 – NBM certificates from 3.60% at 31 December 2024 to 5.0% at 31 December 2025 and T-Bills from 4.92% at 31 December 2024 to 7.96% at 31 December 2025, leading to an increase in interest income from debt securities at FVOCI and AC.

As for term deposits of individuals, the impact of the decrease in the interest expenses was due to the decrease of the interest rates of attracted term deposits compared to the same period in the prior year in accordance with the internal policy of the bank. At the same time for term deposits of legal entities, the impact of the increase is due to increase of volume of new attracted deposits during the period.

29 Net fee and commission income

<i>in MDL thousand</i>	Group		Bank	
	2025	2024	2025	2024
Fee and commission income				
Transactions with debit cards*	877,737	734,711	877,740	734,710
Cash transactions	179,060	172,549	179,060	172,551
Processing of clients' payments	135,082	134,157	128,886	128,121
Commissions from other services to clients	184,926	139,719	167,125	139,748
Settlement transactions	51,228	48,208	51,228	48,218
Money transfer services	29,635	29,568	29,635	29,568
Commission from direct debit transactions	30,011	22,467	30,011	22,467
Commissions on guarantees and letters of credit	20,129	15,212	20,129	15,212
Commissions for transfer of salaries to debit cards	9,321	11,755	9,321	11,755
Cash collection	9,330	7,765	9,330	7,765
Total fee and commission income	1,526,459	1,316,111	1,502,465	1,310,115
Fee and commission expense				
Processing centers services	(570,629)	(444,310)	(603,762)	(444,310)
Transactions with debit cards*	(271,424)	(228,107)	(271,424)	(256,992)
Settlement transactions	(55,639)	(47,631)	(55,639)	(47,631)
Other fee and commission expense	(34,075)	(17,168)	(34,075)	(17,168)
Cash transactions	(27,012)	(22,229)	(27,012)	(22,229)
Cash withdrawal related to debit cards	(8,742)	(7,258)	(8,742)	(7,258)
Total fee and commission expense	(967,521)	(766,703)	(1,000,654)	(795,587)
Total Net fee and commission income	558,938	549,408	501,811	514,528

*Increase in both transactions with card income and expenses is due to a general increase in number of active cards issued and serviced by the Bank.

Fees and commissions are recognized when the service has been provided. Fee and commission income arising from transaction with debit cards, cash transactions, cash collection, processing of client's payments, settlement transactions, money transfer services and direct debit transactions are recognized at point of time. Fees and commissions from guarantees and letters of credit are recognized over time for the period covered. Other fee and commission income arising from the financial services provided by the Group including investment management services, brokerage services, and account service fees are recognized as the related service is provided in the statement of profit or loss. Other fee and commission expenses relate mainly to transaction and service fees, which are registered as expenses as the services are received.

30 Gains less losses from trading in foreign currencies

<i>in MDL thousand</i>	Group		Bank	
	2025	2024	2025	2024
Gain from foreign currency trading	529,381	476,350	529,381	476,350
Gain from card transactions in foreign currency	203,413	146,782	203,413	146,782
Gain from trading foreign currency at foreign exchange points	95,241	95,580	95,322	95,601
Gain from other transactions in foreign currency	785	-	785	-
Total gains less losses from trading in foreign currencies	828,820	718,712	828,901	718,733

The Group sells and purchases foreign currencies in the cash offices and through the Group accounts, as well as exchanges foreign currencies. The transactions are performed at the exchange rates established by the Group, which are different from the official spot exchange rates at the particular dates. The differences between the official rates and Group rates are recognized as gains less losses from trading in foreign currencies at a point in time when a particular performance obligation is satisfied.

31 Gains/ (losses) on derecognition of non-financial assets

<i>in MDL thousand</i>	Group	
	2025	2024
Gains/ (losses) on derecognition of non-financial assets	62,812	(3,385)
Gains/ (losses) on derecognition of non-financial assets	62,812	(3,385)

In 2025 the Group has recognized a gain of MDL 62,154 thousand on derecognition of a non-financial asset pertaining to the sale of the Bank's former head office building. As per 31 December 2024 the respective building was classified as a non-current asset held for sale. Refer to the cash flow statement for the amount of proceeds from the disposal of non-current assets held for sale.

32 Other operating income

<i>in MDL thousand</i>	Group			Bank
	2025	2024	2025	2024
Other income	50,352	20,919	50,350	6,590
Rental income	12,996	5,057	13,557	5,530
Dividend income from equity investments at FVOCI	1,902	(7,759)	1,902	1,480
Penalties received	1,257	3,150	1,257	2,082
Other operating income	584	-	-	-
Gains from disposal of other assets	127	-	-	-
Other dividend income	-	-	10,703	9,239
Gains from disposal equity securities	-	5,017	-	5,017
Gains from disposal of investment property	-	3,876	-	-
Income from unpaid and prescribed dividend liabilities	-	1,973	-	1,973
Total other operating income	67,218	41,472	77,769	31,911

The variation in other income refers to a contingent consideration liability outstanding in the amount of MDL 38.6 million, which was released in December 2025. Please refer to Note 22 for further details.

33 Personnel expenses

<i>in MDL thousand</i>	Group			Bank
	2025	2024	2025	2024
Wages and salaries	(960,574)	(807,227)	(938,952)	(788,698)
Social security contributions*	(237,784)	(199,408)	(235,823)	(197,660)
Meal Tickets	(40,203)	(32,391)	(39,756)	(31,993)
Provision for untaken holiday and bonuses	(17,817)	(17,454)	(15,920)	(15,588)
Other personnel expenses	(10,459)	(8,870)	(10,359)	(8,826)
Share payments to employees**	(2,089)	(2,785)	(2,089)	(2,785)
Total personnel expenses	(1,268,926)	(1,068,135)	(1,242,899)	(1,045,550)

*The Group and the Bank makes contributions to the State social insurance fund of the Republic of Moldova, calculated as a percentage of the gross salary and other compensations (2025: 24%, 2024: 24%). These contributions are charged to the statement of profit or loss in the period in which the related salary is earned by the employee.

**In 2021, the Bank has established a Long-Term Incentive Plan (the "LTIP"), a substantial part of the variable component of the total remuneration is deferred for a period of 48 months with the objective to retain and motivate eligible key managers and employees of the Bank to contribute to the performance of the Bank. The fair value upon the vesting date of share-based awards to employees is recognized as personnel expenses, with a corresponding increase in equity, over the period in which the employees become unconditionally entitled to the awards. In December 2025, one of the Bank's subsidiaries, maib IFN S.A established and granted a LTIP to a limited number of its key managers. Under the plan, the fair value of the instruments granted is deferred over a period of 36 months subject to service and non-market performance conditions. The grant-date fair value of the awards is recognized as personnel expenses over the vesting period, with a corresponding increase in equity.

34 Other operating expenses

<i>in MDL thousand</i>	Group			Bank
	2025	2024	2025	2024
Maintenance of intangible assets	(84,897)	(65,482)	(78,540)	(60,173)
Contribution to the Resolution Fund	(84,804)	(78,106)	(84,804)	(78,106)
Advertising and charity	(55,514)	(46,360)	(54,666)	(45,573)
Contributions to the Deposit Guarantee Fund	(48,062)	(30,534)	(48,062)	(30,534)
Professional services	(47,819)	(35,291)	(45,750)	(34,831)
Repairs and maintenance	(41,171)	(31,685)	(40,733)	(31,230)
Utilities	(35,733)	(24,565)	(35,267)	(24,221)
Other expenses*	(33,991)	(30,865)	(31,361)	(28,047)
Postage and telecommunication	(20,685)	(20,273)	(20,619)	(20,156)
Cleaning and small value inventory items	(18,308)	(19,088)	(18,206)	(19,013)
Informational services	(16,440)	(11,538)	(16,175)	(11,308)
Safeguarding of assets and security	(14,284)	(13,553)	(14,280)	(13,549)
Operating lease expenses	(13,031)	(11,813)	(13,480)	(11,812)
Financial audit services and other non-audit services	(12,339)	(7,398)	(11,057)	(6,115)
Transactions with debit cards	(11,513)	(11,661)	(11,513)	(11,661)
Money packaging and transportation expenses	(9,307)	(9,981)	(9,307)	(9,981)
Fuel expenses	(8,495)	(9,095)	(8,330)	(8,925)
Remuneration of member of the Bank's Council	(8,465)	(8,272)	(8,465)	(8,272)
Insurance expense	(6,884)	(7,909)	(6,755)	(7,787)
Personnel training	(6,537)	(13,466)	(6,532)	(13,456)
Travel expenses	(3,605)	(5,007)	(3,505)	(4,921)
Stationery and supplies	(3,460)	(4,123)	(3,428)	(4,071)
Business promotion	(3,414)	(4,619)	(3,414)	(4,619)
Total other operating expenses	(588,758)	(500,684)	(574,249)	(488,361)

*Other expenses include property tax, legal services and amounts relating to SWIFT services, among others.

34 Other operating expenses (continued)

The table below presents the fees paid or payable to PricewaterhouseCoopers Audit SRL and other PwC Network firms during 2025 and 2024:

<i>in MDL thousand</i>	Group		Bank	
	2025	2024	2025	2024
Audit of the financial statements	5,380	6,162	4,098	4,879
Other non-audit services and consultancy services	1,185	2,266	1,185	2,266
Total	6,565	8,428	5,283	7,145

The cost of consultancy services paid or payable is included in the line "Professional services", while non-audit services such as review procedures, reasonable assurance engagements and agreed upon procedures are included within the line "Financial audit services and other non-audit services".

35 Credit loss allowance charge

Expected credit loss allowance of interest-bearing assets includes the elements presented below. During the financial year ended 31 December 2025 the Group has recorded recoveries from previously written off loans in amount of MDL 43,335 thousand (2024: MDL 41,140 thousand) and also from other financial assets in amount of MDL 2,955 thousand (2024: MDL 2,850 thousand).

<i>in MDL thousand</i>	Note	Group		Bank	
		2025	2024	2025	2024
Loans and advances	9	(152,979)	(134,261)	(151,970)	(133,416)
Credit related commitments	24	5,350	1,675	5,350	1,675
Finance lease receivables	10	(7,036)	(3,903)	-	-
Other financial and other assets	13,14	(8,097)	(5,331)	(8,087)	(4,952)
Correspondent accounts and placements at banks*	7	(24)	(410)	(24)	(410)
Investments in debt securities	8	2,434	(5,945)	2,469	(6,137)
Total credit loss allowance charge		(160,352)	(148,175)	(152,262)	(143,240)

36 Income tax expenses for the year

Income tax expense recorded in the statement of profit or loss for the year comprises the following:

<i>in MDL thousand</i>	Group		Bank	
	2025	2024	2025	2024
Current income tax expenses	(283,357)	(195,345)	(275,501)	(189,577)
Deferred income tax	18,997	(9,997)	18,711	(8,998)
Income tax expenses for the year	(264,360)	(205,342)	(256,790)	(198,575)

Current income tax is calculated on the taxable income for the statutory financial statements. For tax purposes, the deductibility of certain expenses, for example entertainment costs, philanthropic, sponsorship and other expenses, expenses with improper supporting documents are limited to a percentage of profit specified in the tax law. The income tax rate applicable to the Bank and MAIB-Leasing S.A for 2025 income is 12% (2024: 12%). For Moldmediacard S.R.L. as a resident of the information technology park, a unified monthly tax is applied, which is 7% of the sales income for 2025 (2024: 7%). The balance of the Group's current tax liability at 31 December 2025 is of MDL 99,874 thousand (31 December 2024: MDL 30,825 thousand).

The reconciliation of the income tax expense is presented in the table below:

<i>in MDL thousand</i>	Group		Bank	
	2025	2024	2025	2024
Profit before tax	2,261,996	1,617,753	2,215,769	1,594,629
Tax calculated at applicable rate	(273,458)	(197,923)	(265,892)	(191,355)
Tax effect of:				
Non-taxable income	14,238	1,758	14,076	1,290
Non-deductible expenses	(7,426)	(8,178)	(6,974)	(8,510)
Philanthropic, sponsorship and other expenses	2,286	(999)	2,000	-
Income tax expense for the year	(264,360)	(205,342)	(256,790)	(198,575)

36 Income tax expenses for the year (continued)

Group	Balance at 1 January	Recognized in profit or loss	Recognized in other comprehensive income	Deferred tax assets	Deferred tax liabilities	Net balance at 31 December
2025						
<i>in MDL thousand</i>						
Financial assets at fair value through other comprehensive income, including:						
-the revaluation of equity investments	(765)	(186)	(4,889)	5,113	(10,953)	(5,840)
-the revaluation of debt investments	(102)	-	(81)	-	(183)	(183)
-ECL debt investments	(5,962)	-	(4,808)	-	(10,770)	(10,770)
Property and equipment, including:	5,299	(186)	-	5,113	-	5,113
- depreciation	(8,601)	12,796	-	13,693	(9,498)	4,195
- impairment	(23,756)	14,258	-	-	(9,498)	(9,498)
Non-current assets held for sale	15,155	(1,462)	-	13,693	-	13,693
Employee benefits	-	-	-	-	-	-
Impairment Assets under construction	14,684	1,468	-	16,152	-	16,152
Impairment investment property	-	-	-	-	-	-
Provision for other liabilities	6,456	-	-	6,456	-	6,456
Investment property	(4,029)	5,058	-	1,029	-	1,029
Other temporary differences	64	(148)	-	(84)	-	(84)
	224	9	-	233	-	233
Total deferred tax assets/ (liabilities)	8,033	18,997	(4,889)	42,592	(20,451)	22,141

Group	Balance at 1 January	Recognized in profit or loss	Recognized in other comprehensive income	Deferred tax assets	Deferred tax liabilities	Net balance at 31 December
2024						
<i>in MDL thousand</i>						
Financial assets at fair value through other comprehensive income, including:						
-the revaluation of equity investments	(6,118)	588	4,765	5,299	(6,064)	(765)
-the revaluation of debt investments	(91)	-	(11)	-	(102)	(102)
-ECL debt investments	(10,699)	(39)	4,776	-	(5,962)	(5,962)
Property and equipment, including:	4,672	627	-	5,299	-	5,299
- depreciation	3,290	(11,893)	-	15,155	(23,758)	(8,603)
- impairment	(10,519)	(13,239)	-	-	(23,758)	(23,758)
Non-current assets held for sale	13,809	1,346	-	15,155	-	15,155
Employee benefits	(416)	416	-	-	-	-
Impairment Assets under construction	12,813	1,871	-	14,684	-	14,684
Impairment investment property	6,456	(6,456)	-	-	-	-
Provision for other liabilities	-	6,456	-	6,456	-	6,456
Investment property	(4,032)	5	-	608	(4,635)	(4,027)
Other temporary differences	1,262	(1,198)	-	64	-	64
	10	214	-	224	-	224
Total deferred tax assets/ (liabilities)	13,265	(9,997)	4,765	42,490	(34,457)	8,033

Bank	Balance at 1 January	Recognized in profit or loss	Recognized in other comprehensive income	Deferred tax assets	Deferred tax liabilities	Net balance at 31 December
2025						
<i>in MDL thousand</i>						
Financial assets at fair value through other comprehensive income:						
- the revaluation of equity investments	(765)	(187)	(4,889)	5,112	(10,953)	(5,841)
- the revaluation of debt investments	(102)	-	(81)	-	(183)	(183)
- ECL debt investments	(5,962)	-	(4,808)	-	(10,770)	(10,770)
Property and equipment, including:	5,299	(187)	-	5,112	-	5,112
- depreciation	(8,596)	12,795	-	13,693	(9,494)	4,199
- impairment	(23,751)	14,257	-	-	(9,494)	(9,494)
Non-current assets held for sale	15,155	(1,462)	-	13,693	-	13,693
Employee benefits	-	-	-	-	-	-
Impairment assets under construction	14,684	1,468	-	16,152	-	16,152
Impairment investment property	-	-	-	-	-	-
Provision for other liabilities	6,456	-	-	6,456	-	6,456
	(4,635)	4,635	-	-	-	-
Total deferred tax assets/ (liabilities)	7,144	18,711	(4,889)	41,413	(20,447)	20,966

36 Income tax expenses for the year (continued)

Bank	Balance at 1 January	Recognized in profit or loss	Recognized in other comprehensive income	Deferred tax assets	Deferred tax liabilities	Net balance at 31 December
2024						
<i>in MDL thousand</i>						
Financial assets at fair value through other comprehensive income:						
- the revaluation of equity investments	(6,157)	627	4,765	5,299	(6,064)	(765)
- the revaluation of debt investments	(91)	-	(11)	-	(102)	(102)
- ECL debt investments	(10,738)	-	4,776	-	(5,962)	(5,962)
- ECL debt investments	4,672	627	-	5,299	-	5,299
Property and equipment, including:	3,319	(11,915)	-	15,155	(23,751)	(8,596)
- revaluation reserve	-	-	-	-	-	-
- depreciation	(10,490)	(13,261)	-	-	(23,751)	(23,751)
- impairment	13,809	1,346	-	15,155	-	15,155
Non-current assets held for sale	(416)	416	-	-	-	-
Employee benefits	12,813	1,871	-	14,684	-	14,684
Impairment assets under construction	6,456	(6,456)	-	-	-	-
Impairment investment property	-	6,456	-	6,456	-	6,456
Provision for other liabilities	(4,638)	3	-	-	(4,635)	(4,635)
Total deferred tax assets/ (liabilities)	11,377	(8,998)	4,765	41,594	(34,450)	7,144

37 Segment reporting

Operating segments are structural units of the Group that engage in business activities that may earn revenues or incur expenses, whose operating results are regularly reviewed by the Management Board and by the heads of departments responsible for making operational decisions based on the reports prepared in the prescribed manner.

The Group is organized on the basis of the following main business segments:

- **Retail Banking** - this segment includes a wide range of banking products and services to individuals.
- **Corporate Banking** - this segment includes various types of banking services to large companies.
- **Business banking** - this segment includes banking services provided to entities of small and medium-sized businesses.
- **Corporate Investments** - this segment include trading and corporate finance activities.
- **maib leasing** - this segment includes leasing of vehicles and leasing of commercial, industrial, agricultural and office equipment, and leasing of real estate.
- **MMC** - this segment includes processing of card transactions.
- **Maib tech** - this segment includes the provision of IT services.
- **Maibx** - this segment is expected to include the offering of digital-only financial solutions to the broader consumer market in Romania.

(a) Factors used by the Management to identify the reportable segments. The Group's segments are strategic units, focused on different categories of clients. Considering the particularity of clients' segmentation and the bank services provided, business units are managed separately.

(b) Measurement of reportable segment profit or loss. For defining profit or loss on reportable segments, the Group apply internal regulations of distribution of revenue and expenses using internal system of pricing transfer and some allocation keys of indirect revenue and expenses. Apart from operating indicators, main financial indicators used to monitor segment performance are: loans and deposits growth; cost of risk; and segment effective net profit relative to planned net profit.

(c) Geographical information. The Group has no significant income from foreign customers. The Group has no long-term assets located in countries other than the Republic of Moldova.

(d) Major customers The Group has no external customers with revenues exceeding 10% of Group's total revenue. The NBM is a regulating authority with interest income received from the mandatory reserves and thus, is not considered as a major customer. Despite this the related income is disclosed in the note on page 98.

In 2025, the Group has updated its methodology applied in the allocation of revenues and expenses across operating segments, in order to more accurately reflect the basis on which the chief operating decision maker reviews segment performance. As a result of this change, the Group has also revised the comparative information disclosed in the note.

37 Segment reporting (continued)

<i>in MDL thousand</i>	Group		Bank	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Assets				
Corporate Banking	16,699,582	17,333,337	16,699,582	17,333,336
Business Banking	17,064,095	14,202,879	17,064,095	14,202,879
Retail Banking	33,881,727	27,745,611	33,881,727	27,745,611
Corporate Investments	208,484	235,991	208,484	235,991
maib leasing	487,094	394,321	-	-
MMC	72,531	67,350	-	-
Maib Tech	4	99	-	-
maibx	50,519	-	-	-
Intra-group eliminations	(356,139)	(318,734)	-	-
Total assets	68,107,897	59,660,854	67,853,888	59,517,817
Liabilities				
Corporate Banking	10,587,039	10,103,150	10,587,039	10,103,150
Business Banking	14,141,782	12,814,826	14,141,782	12,814,826
Retail Banking	33,771,708	28,603,147	33,771,708	28,603,147
Corporate Investments	2,711	42,271	2,711	42,271
maib leasing	354,070	215,178	-	-
MMC	4,901	1,200	-	-
Maib Tech	4	-	-	-
maibx	4,470	-	-	-
Intra-group eliminations	(217,043)	(146,967)	-	-
Total liabilities	58,649,642	51,632,805	58,503,240	51,563,394

Operating segments are reported in a manner consistent with the internal reporting provided to the Group's chief operating decisions maker. Segments whose revenue, result or assets are 10% or more of all segments are reported separately.

The "Intragroup eliminations comprises intra-group operations: loans granted to **maib leasing** by the Bank in amount of MDL 122,242 thousand, cash and current accounts of the subsidiaries in amount of MDL 19,904 thousand, investment in subsidiaries – MDL 142,478 thousand and other elements MDL 71,515 thousand.

37 Segment reporting (continued)

The segment information for the reportable segments for the year ended at 31 December 2025 and 31 December 2024 is set below:

Group and Bank	Corporate banking	Business Banking	Retail Banking	Corporate Investments	maib leasing	MMC	Maibx	Intra-group eliminations	Total per statement of profit or loss
31 December 2025									
<i>in MDL thousand</i>									
Interest income	1,031,996	1,006,422	1,961,960	5,295	52,290	2,945	615	(6,310)	4,055,213
Total interest income	1,031,996	1,006,422	1,961,960	5,295	52,290	2,945	615	(6,310)	4,055,213
Interest expense on customer deposits and other borrowings	(384,389)	(116,353)	(515,594)	-	(12,043)	(103)	-	6,436	(1,022,046)
Total interest expenses	(384,389)	(116,353)	(515,594)	-	(12,043)	(103)	-	6,436	(1,022,046)
Inter-segment revenue	(39,140)	(41,016)	80,156	-	-	-	-	-	-
Net interest income	608,467	849,053	1,526,522	5,295	40,247	2,842	615	126	3,033,167
Fee and commission income, of which:	74,724	281,757	1,145,076	908	17,922	39,329	-	(33,257)	1,526,459
<i>Recognized at a point in time</i>	61,975	273,221	1,145,076	908	17,922	39,329	-	(33,257)	1,505,174
<i>Recognized over time</i>	12,749	8,536	-	-	-	-	-	-	21,285
Fee and commission expense	(16,410)	(61,794)	(922,188)	(262)	-	-	-	33,133	(967,521)
Net fee and commission income	58,314	219,963	222,888	646	17,922	39,329	-	(124)	558,938
Net foreign exchange gains	154,475	240,546	421,009	-	4,771	(81)	(62)	-	820,658
Gain on derecognition of non-financial assets	22,272	19,250	18,506	2,784	-	-	-	-	62,812
Other operating income	16,318	19,687	27,184	14,580	1,009	2	-	(11,562)	67,218
Gains/(losses) on revaluation of investment properties	-	-	-	-	1,233	-	-	-	1,233
Personnel expenses	(144,946)	(337,740)	(752,498)	(7,715)	(12,011)	(12,814)	(1,175)	(27)	(1,268,926)
Depreciation and amortization expenses	(14,170)	(56,839)	(190,762)	(808)	(981)	(4,385)	(19)	326	(267,638)
Impairment gain of investments in subsidiaries	-	-	-	-	-	-	-	-	-
Impairment losses for premises and equipment	-	-	-	-	-	-	-	-	-
Other operating expenses	(79,328)	(148,320)	(342,997)	(3,604)	(3,996)	(9,227)	(1,790)	504	(588,758)
Operating profit before credit loss allowance	621,402	805,600	929,852	11,178	48,194	15,666	(2,431)	(10,757)	2,418,704
Credit loss allowance	1,254	(68,308)	(83,742)	(1,466)	(8,089)	(13)	-	12	(160,352)
Segment profit before tax	622,656	737,292	846,110	9,712	40,105	15,653	(2,431)	(10,745)	2,258,352
Income tax expense	(74,127)	(84,729)	(97,323)	(611)	(4,817)	(2,753)	-	-	(264,360)
Net segment profit for the year	548,529	652,563	748,787	9,101	35,288	12,900	(2,431)	(10,745)	1,993,992

At 31 December 2025, the interest income received from NBM represents 8.48% from the total interest income (31 December 2024: 9.9%)

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37 Segment reporting (continued)

Group and Bank	Corporate banking	Business Banking	Retail Banking	Corporate Investments	maib leasing	MMC	Intra-group eliminations	Total per statement of profit or loss
31 December 2024 <i>in MDL thousand</i>								
Interest income	891,995	810,803	1,532,475	3,274	45,053	2,008	(8,943)	3,276,665
Total interest income	891,995	810,803	1,532,475	3,274	45,053	2,008	(8,943)	3,276,665
Interest expense on customer deposits and other borrowings	(335,259)	(112,977)	(538,216)	-	(11,717)	(24)	9,001	(989,192)
Total interest expenses	(335,259)	(112,977)	(538,216)	-	(11,717)	(24)	9,001	(989,192)
Inter-segment revenue	(28,942)	(42,502)	71,444	-	-	-	-	-
Net interest income	527,794	655,324	1,065,703	3,274	33,336	1,984	58	2,287,473
Fee and commission income, of which:	68,962	261,521	979,262	370	-	34,987	(28,991)	1,316,111
<i>Recognized at a point in time</i>	60,490	254,467	979,262	370	-	34,987	(28,991)	1,300,585
<i>Recognized over time</i>	8,472	7,054	-	-	-	-	-	15,526
Fee and commission expense	(9,649)	(35,095)	(750,753)	(90)	-	-	28,884	(766,703)
Net fee and commission income	59,313	226,426	228,509	280	-	34,987	(107)	549,408
Net foreign exchange gains	161,009	215,054	334,544	-	1,898	(21)	-	712,484
Gain on derecognition of non-financial assets	(1,128)	(1,128)	(1,129)	-	-	-	-	(3,385)
Other operating income	2,713	4,788	8,368	16,042	19,546	-	(9,985)	41,472
Gains/(losses) on revaluation of investment properties	-	-	-	-	79	-	(29)	50
Personnel expenses	(108,786)	(262,034)	(667,822)	(6,908)	(10,337)	(12,248)	-	(1,068,135)
Depreciation and amortization expenses	(12,122)	(56,682)	(167,545)	(853)	(979)	(3,831)	484	(241,528)
Impairment gain of investments in subsidiaries	-	-	-	14,452	-	-	(14,452)	-
Impairment losses for premises and equipment	(3,592)	(3,592)	(3,592)	(450)	-	-	-	(11,226)
Other operating expenses	(60,364)	(122,107)	(302,477)	(3,413)	(4,969)	(7,461)	107	(500,684)
Operating profit before credit loss allowance	564,837	656,049	494,559	22,424	38,574	13,410	(23,924)	1,765,929
Credit loss allowance	76,720	(150,797)	(69,296)	133	(4,249)	(150)	(536)	(148,175)
Segment profit before tax	641,557	505,252	425,263	22,557	34,325	13,260	(24,460)	1,617,754
Income tax expense	(80,584)	(61,603)	(53,459)	(2,929)	(4,318)	(2,449)	-	(205,342)
Net segment profit for the year	560,973	443,649	371,804	19,628	30,007	10,811	(24,460)	1,412,412

At 31 December 2025, the interest income received from NBM represents 8.48% from the total interest income (31 December 2024: 9.9%).

38 Financial risk management

The risks are part of the Group's activities. Effective risk management is a key condition for success, especially during current economic conditions. The key objectives such as the maximization of the profitability, reduction of the risk exposure, compliance with regulations determined that the risk management process becomes more complex and vital.

Risk management is an integral part of all decision-making and business processes within the Group. Effective risk management is a key condition for success, especially during current economic conditions. The key objectives such as the maximization of the profitability, reduction of the risk exposure, compliance with regulations, have made the risk management process more complex and vital.

The risk management function within the Group is carried out with respect to financial risks, operational risks and legal risks. Financial risk comprises market risk (including currency risk, interest rate risk and other price risks), credit risk and liquidity risk. The primary function of financial risk management is to establish risk limits and to ensure that any exposure to risk stays within these limits. The operational and legal risk management functions are intended to ensure the proper functioning of internal policies and procedures in order to minimize operational and compliance risks.

38.1 Risk management structure

Risk management structure is based on current internal control system requirements, generally accepted practices, including the recommendations of the Basel Committee on Banking Supervision.

The Bank's Council is responsible for approving strategies, policies and general principles for addressing risks within the Group and risk limits, a task which is delegated to Bank's Executive, including in specialized committees such as the Management Board, Credit Committee, Asset Liability Management Committee (ALCO).

The Bank's Risk Committee is a permanent body with advisory functions, the main purpose of which is to ensure the organization of an efficient system for the ongoing identification and assessment of risks related to the Group's activity and to oversee the implementation of the Group's risk strategies.

38.2 Basic principles of risk management

The Group's risk management strategy aims to ensure that capital is appropriately tailored to the Group's risk appetite and to forecasted budget ratios under controlled risk conditions to ensure both the continuity of the Group's operations and the protection of the interests of shareholders and customers. The Group adopts a risk appetite according with appropriate risk management strategies and policies, aligned with the overall business strategy, the Group's equity and risk management experience.

Risk management is achieved through the structured application of management culture, policies, procedures and practices to identify, assess, monitor, and mitigate risks. Risk monitoring and control is primarily based on the system of limits, which the Group has imposed on each significant risk. Limits are monitored on an ongoing basis, ensuring communication to the Bank's Management Board, ALCO Committee, Risk Committee members or Bank's Council. Considering environmental changes, market trends and/ or increasing in risk indicators, the Group intervenes and imposes limits or other control and management measures. Risk limits primarily involve the Group's risk tolerance and risk appetite.

The Group has developed its own internal model for assessing and quantifying the size of the capital required to cover the main types of risk to which it is exposed to, namely the credit, currency, interest rate risks associated with the banking and operational portfolios.

The stress testing process is an integral part of the Group's risk management system. The Group conducts regular stress tests and the results are reported to the Bank's Management Board, the ALCO Committee, the Risk Committee, and eventual the Bank Council, with further approval of relevant decisions, if necessary, to avoid adverse events for the Group. The Internal Audit Department assesses the effectiveness of stress test scenarios conducted within the Group for all risks related to the banking activity, considering possible events or changes in market conditions that may affect the Group's activity.

In order to ensure effective risk management and to obtain objective information on the status and extent of risks, The Group continuously monitors its risk exposures, with daily information being presented and analyzed regularly. Periodic reports, covering the Group's exposure, adherence to risk limits and parameters, and potential impact scenarios, are provided to the Bank's Executives, including specialized committees such as ALCO and the Credit Committee. Regularly, a detailed report is submitted to the Management Board, Bank's Risk Committee, and Supervisory Board. This comprehensive report enables committee members to form their own perspectives on the Group's risk exposure and the efficacy of the risk management system.

38 Financial risk management (continued)**38.3 Country and transfer risk**

Country risk is the risk determined by the eventual negative impact of economic, social and political conditions and events in a foreign country on the Group's activity.

Transfer risk is the risk that it will be impossible for a foreign entity to convert certain financial liabilities in the necessary currency to settle the payment due to the deficiency of the respective currency as a result of restrictions imposed in that country.

The country risk management system within the Group provides for the application and improvement of the internal model for evaluation and assessing of the risk category established for the country, based on the analysis of complex factors, including the international rating assigned by the international rating agencies stipulated in the internal normative acts. On this basis, the risk categories and the exposure limits of the Group to each country are established. Review and adjustment of the approved limits is done periodically, but not less than once a year. Compliance with country limits is monitored on an ongoing basis by informing in the preset periodicity the Bank's Management Board, the Bank's Risk Committee and the Bank's Council on the level of Group's exposure to the country and transfer risk.

In connection with the outbreak of the armed conflict between Russia and Ukraine, the Bank has revised and reduced the country limits with Russia, Ukraine and Belarus to the minimum necessary, at the same time, the Bank's exposure to the counterparties in these countries is minor.

Group's and Bank's country exposure at 31 December 2025 and 31 December 2024:

Country risk category	31.12.2025		Group 31.12.2024		31.12.2025		Bank 31.12.2024	
	MDL thousand	%	MDL thousand	%	MDL thousand	%	MDL thousand	%
I	4,269,070	66.97	3,711,927	99.05	4,269,070	66.97	3,711,927	99.05
II	2,105,350	33.03	35,605	0.95	2,105,350	33.03	35,605	0.95
III	-	-	-	-	-	-	-	-
IV	97	-	37	-	97	-	37	-
V	5	-	4	-	5	-	4	-
Total	6,374,522	100	3,747,573	100.00	6,374,522	100	3,747,573	100

The table presents total country exposure, related to relationships with banks and other entities within the country (companies, governments, other state and public institutions) comprising Nostro balances, investments in foreign government bonds, placements, and other balance sheet and off-balance sheet assets. Category I includes countries with international rating AAA-AA, category II: A-BBB, category III: BB-B, category IV: less than B, category V – no rating. The Group considers as acceptable the level of country risk, given that most of the financial resources exposed to country risk relate to states with a high solvency, and namely I risk category - 66.97%.

The Group periodically assesses the credit quality of its exposure to country risk and performs various stress scenarios based on the severity of the assumed circumstances, estimating the size of potential losses if the conditions will occur and the impact on the Group's capital. Developments in the global and regional economy and trends and their forecasts are continuously analyzed, in order to react promptly and effectively to minimize risks.

38.4 Market risk

Market risk represents the risk of registering financial losses and/or the worsening of the financial position of the Group, as a result of the unfavorable fluctuations in the price of the Group's portfolio, determined by the changes in the risk factors such as: interest rates, foreign exchange rates, market volatility, and other relevant parameters.

The Group is exposed to non-trading market risk which arises from market movements. This includes interest rate and currency risks. The objective of market risk management is to monitor and keep in line with regulatory requirements, the business model and the Group's risk appetite the exposures on the financial instruments in the portfolio while optimizing the return on those investments.

38.4.1 Currency risk

Currency risk represent the risk of exposure to losses arising from commercial contracts or other economic relationships as a result of fluctuations in the foreign exchange market during the period between the conclusion of the contract and its maturity. The primary objective for managing currency risk is to maintain the balanced structure of foreign assets and liabilities which will eliminate the effects of fluctuations in exchange rates.

The Group has a conservative approach while managing currency risk, and maintains a balanced structure of foreign assets and liabilities.

The open position, registered by the Group, is primarily conditioned by the transactions of the Group's clients in buying and selling foreign currency.

38 Financial risk management (continued)

The Group does not take long-term or medium-term currency positions, and it does not use other financial instruments because such derivatives are not available on the local market. The Group maintains ongoing communication with its major customers to better understand their potential behaviour.

The Group measures the currency risk through regulatory defined risk approach based on the open currency positions, as well as internally developed key risk metrics based on VAR methodology. The Group identifies and applies the internal system of indicators and limits, which are reflected in the internal management reporting. The Group performs several types of stress scenarios applied to exchange rates in order to assess the potential effect of extreme market events on earnings and the capital.

In order to calculate the own funds requirement for total net currency risk, the Group uses the standardized approach for foreign exchange risk, in accordance with the NBM regulations.

Internally developed market risk model estimates the market risk derived from foreign exchange rates volatilities. The Group uses the VAR method with a confidence level of 99%, calculated on the basis of daily fluctuations of exchange rate over a two-year period.

VAR index

	VAR limit	Effective as at 31 December	Daily average	Maximum	Minimum
2025	3,000	372	924	3,102	69
2024	3,000	717	672	2,677	60

To ensure effective monitoring of the currency risk and enhance the Group's protection against possible adverse developments in the risk factors, the Group analyses the sensitivity of its open currency positions to the volatility of the exchange rate.

The table below reflects the potential effect (on profit or loss) from daily changes in the exchange rates of the currencies with which the Group mainly operates and which have a significant exposure (given the size of balance sheet assets and liabilities in foreign currency): EUR and USD in relation to MDL.

The stress analysis is applied to open currency positions in each of the two main currencies (EUR, USD) as of 31 December 2025 and at 31 December 2024, taking into consideration reasonable daily deviation increase/decrease in exchange rates of foreign currencies against the national currency.

The size of open currency positions includes on-balance sheet and off-balance sheet assets and liabilities in foreign currencies. Negative amounts, possibly obtained under a scenario, reflect a potential net reduction in foreign currency differences gains, net, while a positive amount reflects a possible increase in net foreign currency exchange gains.

Open currency position	Nominal value	Possible daily change in foreign exchange rate	Impact	Possible daily change in foreign exchange rate	Group
					Impact
	thousand MDL	%	thousand MDL	%	thousand MDL
As at 31 December 2025					
USD	51,960	19	7,794	(14)	(7,794)
EUR	165,447	23	24,817	(18)	(16,545)
As at 31 December 2024					
USD	(42,163)	21	(6,324)	(16)	6,324
EUR	41,461	22	6,220	(17)	(4,146)

Open currency position	Nominal value	Possible daily change in foreign exchange rate	Impact	Possible daily change in foreign exchange rate	Bank
					Impact
	thousand MDL	%	thousand MDL	%	thousand MDL
As at 31 December 2025					
USD	50,170	19	7,526	(14)	(7,526)
EUR	33,753	23	5,063	(18)	(3,375)
As at 31 December 2024					
USD	(43,610)	21	(6,541)	(16)	6,541
EUR	(58,359)	22	(8,754)	(17)	5,836

38 Financial risk management (continued)

Tables below summarizes the Group's exposure to foreign currency exchange rate risk as at the 31 December 2025 and 31 December 2024:

At 31 December 2025 <i>in MDL thousand</i>	Total	MDL	USD	EUR	Other
ASSETS					
Cash and cash equivalents	18,793,192	7,857,832	3,323,391	7,407,464	204,505
Due from banks	289,920	-	288,932	988	-
Investment in debt securities	8,245,438	6,645,391	16,552	1,583,495	-
Loans and advances to customers	37,379,703	29,151,736	1,111,258	7,116,709	-
Finance lease receivables	440,526	58,850	2,039	379,637	-
Other financial assets	265,589	160,518	6,415	98,655	1
Total assets	65,414,368	43,874,327	4,748,587	16,586,948	204,506
LIABILITIES					
Due to other banks	4,090	898	3,192	-	-
Due to customers	52,556,583	32,342,030	4,630,096	15,385,471	198,986
Borrowings	2,923,021	2,105,556	18,754	798,711	-
Lease liabilities	165,597	5,094	2,465	158,038	-
Other financial liabilities	360,373	238,156	42,120	79,281	816
Debt securities in issue	1,588,415	1,588,415	-	-	-
Subordinated debt	504,595	504,595	-	-	-
Total liabilities	58,102,674	36,784,744	4,696,627	16,421,501	199,802
Off balance sheet exposures	-	-	-	-	-
Excess/(deficit)	7,311,694	7,089,583	51,960	165,447	4,704
At 31 December 2024 <i>in MDL thousand</i>					
	Total	MDL	USD	EUR	Other
ASSETS					
Cash and cash equivalents	19,199,045	9,078,194	2,605,783	7,354,949	160,119
Due from banks	221,860	-	221,860	-	-
Investment in debt securities	7,852,767	6,751,928	182,862	917,977	-
Loans and advances to customers	29,113,367	21,835,912	1,493,839	5,783,616	-
Finance lease receivables	356,811	66,826	1,691	288,294	-
Other financial assets	196,507	136,577	7,747	52,182	1
Total assets	56,940,357	37,869,437	4,513,782	14,397,018	160,120
LIABILITIES					
Due to other banks	4,571	742	3,829	-	-
Due to customers	46,058,166	28,579,568	4,474,322	12,842,290	161,986
Borrowings	3,363,248	2,094,775	30,351	1,238,122	-
Lease liabilities	158,178	3,562	3,404	151,212	-
Other financial liabilities	300,714	131,957	44,039	123,933	785
Debt securities in issue	779,859	779,859	-	-	-
Subordinated debt	502,552	502,552	-	-	-
Total liabilities	51,167,288	32,093,015	4,555,945	14,355,557	162,771
Off balance sheet exposures	-	-	-	-	-
Excess/(deficit)	5,773,069	5,776,422	(42,163)	41,461	(2,651)

38 Financial risk management (continued)

Tables below summarizes the **Bank's** exposure to foreign currency exchange rate risk at the 31 December 2025 and at the 31 December 2024:

At 31 December 2025 <i>in MDL thousand</i>	Total	MDL	USD	EUR	Other
ASSETS					
Cash and cash equivalents	18,762,204	7,827,768	3,323,382	7,406,549	204,505
Due from banks	289,920	-	288,932	988	-
Investment in debt securities	8,198,513	6,598,466	16,552	1,583,495	-
Loans and advances to customers	37,495,523	29,148,344	1,111,258	7,235,921	-
Other financial assets	318,874	227,782	6,313	84,778	1
Total assets	65,065,034	43,802,360	4,746,437	16,311,731	204,506
LIABILITIES					
Due to other banks	4,090	898	3,192	-	-
Due to customers	52,576,487	32,361,409	4,630,097	15,385,995	198,986
Borrowings	2,781,453	2,105,556	18,754	657,143	-
Lease liabilities	163,602	5,094	2,465	156,043	-
Other financial liabilities	358,751	237,379	41,759	78,797	816
Debt securities in issue	1,588,415	1,588,415	-	-	-
Subordinated debt	504,595	504,595	-	-	-
Total liabilities	57,977,393	36,803,346	4,696,267	16,277,978	199,802
Off balance sheet exposures	-	-	-	-	-
Excess/(deficit)	7,087,641	6,999,014	50,170	33,753	4,704
At 31 December 2024 <i>in MDL thousand</i>					
ASSETS					
Cash and cash equivalents	19,198,819	9,078,047	2,605,783	7,354,870	160,119
Due from banks	221,860	-	221,860	-	-
Investment in debt securities	7,809,567	6,708,728	182,862	917,977	-
Loans and advances to customers	29,233,029	21,831,247	1,494,249	5,907,533	-
Other financial assets	181,558	132,918	7,629	41,010	1
Total assets	56,644,833	37,750,940	4,512,383	14,221,390	160,120
LIABILITIES					
Due to other banks	4,571	742	3,829	-	-
Due to customers	46,074,533	28,595,872	4,474,370	12,842,305	161,986
Borrowings	3,289,946	2,094,775	30,351	1,164,820	-
Lease liabilities	156,856	4,761	3,404	148,691	-
Other financial liabilities	300,642	131,885	44,039	123,933	785
Debt securities in issue	779,859	779,859	-	-	-
Subordinated debt	502,552	502,552	-	-	-
Total liabilities	51,108,959	32,110,446	4,555,993	14,279,749	162,771
Off balance sheet exposures	-	-	-	-	-
Excess/(deficit)	5,535,874	5,640,494	(43,610)	(58,359)	(2,651)

38.4.2 Interest rate risk in the banking book (“IRRBB”)

Interest rate risk (interest rate risk from non-trading book activities - IRRBB) is the current risk to capital and earnings resulting from fluctuations in interest rates.

The Group treats IRRBB as a significant risk and it is appropriately monitored, measured and controlled, in order to limit potential losses caused by adverse interest rate fluctuations so that losses do not threaten the Group's profitability, own funds or operations security.

The Group manages the exposure to the IRRBB associated with the banking book through the analysis of IRR sensitive assets and liabilities in the interest rate gap analysis and through a system of risk limits and risk parameters approved by the Bank's Supervisory Board in the internal regulations. Reporting the results of monitoring the interest rate risk exposure in the banking book and compliance with internal limits is performed at least once a month, within the ALCO Committee.

The Group quantifies its exposure to interest rate risk in the banking book, in terms of the impact on the Group's economic value of capital (“EVE”) and net interest income (“NII”), as a result of application of interest rates shocks to the yield curve.

Estimating the sensitivity of the economic value of assets and liabilities outside the trading book is calculated by comparing their present value with the value obtained by applying the interest rate curve corresponding to each predefined stress scenario.

38 Financial risk management (continued)**38.4.2 Interest rate risk in the banking book (“IRRBB”)**

The estimated impact of the change in net interest income is the difference between the expected gains in a base case scenario and the expected gains in alternative, negative shock or crisis scenarios, based on the going-concern principle over the next year, assuming a constant balance sheet.

The table below shows the sensitivity of net interest income to a possible proportional change in interest rates within each maturity band depending of the interest revaluation range. The model does not evaluate non-interest-bearing items.

Sensitivity of net interest income							Group
Increase in basis points		1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Total
<i>in MDL thousand</i>							
2025	+100	98,027	(32,345)	9,031	(27,455)	4,588	51,846
	+50	49,013	(16,173)	4,516	(13,728)	2,294	25,922
2024	+100	93,724	(24,613)	(26,798)	(4,420)	(1,168)	36,725
	+50	46,862	(12,306)	(13,399)	(2,210)	(584)	18,363
Decrease in basis points							Total
<i>in MDL thousand</i>							
2025	-100	(98,027)	32,345	(9,031)	27,455	(4,588)	(51,846)
	-50	(49,013)	16,173	(4,516)	13,728	(2,294)	(25,922)
2024	-100	(93,724)	24,613	26,798	4,420	1,168	(36,725)
	-50	(46,862)	12,306	13,399	2,210	584	(18,363)
Sensitivity of net interest income							Bank
Increase in basis points		1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Total
<i>in MDL thousand</i>							
2025	+100	98,922	(32,724)	8,894	(30,302)	4,588	49,378
	+50	49,461	(16,362)	4,447	(15,151)	2,294	24,689
2024	+100	94,715	(24,188)	(28,035)	(6,698)	(1,168)	34,626
	+50	47,358	(12,094)	(14,017)	(3,349)	(584)	17,314
Decrease in basis points							Total
<i>in MDL thousand</i>							
2025	-100	(98,922)	32,724	(8,894)	30,302	(4,588)	(49,378)
	-50	(49,461)	16,362	(4,447)	15,151	(2,294)	(24,689)
2024	-100	(94,715)	24,188	28,035	6,698	1,168	(34,626)
	-50	(47,358)	12,094	14,017	3,349	584	(17,314)

The Group and Bank extend loans and accept deposits bearing with fixed rates as well as floating and compound rates. Floating rate loans linked to a benchmark index are placed within maturity bands according to the index reevaluation date. Simple floating rate loans to customers and deposits from customers represent instruments in respect of which the Group has the right to change unilaterally the interest rate in line with market rates. Floating rate loans to customers and deposits from customers represent instruments for which the Group has the right to unilaterally change the interest rate in line with the market rates. The Group has to give a 15 days' notice prior to the date when the change takes place. For the purpose of interest gap disclosure, floating rate loans and deposits were considered to have 15 days' notice interest re-pricing period and have been classified as “less than 1 month”.

The table below shows the Group's exposure to interest rate risk based on the contractual maturity of its financial instruments or the next interest rate repricing date, if the instruments are subject to variable interest rates. The Group's interest rate risk management policy is to minimize exposure and continually adjust interest repricing dates and maturities of assets and liabilities.

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38 Financial risk management (continued)

31 December 2025	Total	Less than 1 month	From 1 month to 3 months	From 3 months to 1 years	From 1 to 5 years	More than 5 years	Non-interest-bearing items
<i>in MDL thousand</i>							
ASSETS							
Cash and cash equivalents	18,793,192	16,282,414	-	-	-	-	2,510,778
Due from banks	289,920	145,887	-	-	-	140,689	3,344
Investments in debt securities	8,245,438	775,738	1,431,547	5,869,596	168,557	-	-
Loans and advances to customers (floating rate)	29,523,909	29,518,055	645	1,368	3,841	-	-
Loans and advances to customers (fixed rate)	7,855,794	251,457	397,564	1,636,022	5,133,224	437,527	-
Finance lease receivables	440,526	18,764	24,322	106,740	282,200	-	8,500
Other financial assets	265,589	248,719	2,505	11,275	-	-	3,090
Total assets	65,414,368	47,241,034	1,856,583	7,625,001	5,587,822	578,216	2,525,712
LIABILITIES							
Due to other banks	4,090	4,090	-	-	-	-	-
Due to customers (fixed rate)	16,005,497	769,909	1,602,799	5,344,689	8,287,860	240	-
Due to customers (floating rate)	36,551,086	36,545,071	-	-	-	-	6,015
Borrowings	2,923,021	65,455	1,861,144	964,345	-	-	32,077
Lease liabilities	165,597	-	152	712	45,472	119,136	125
Debt securities in issue	1,588,415	53,855	1,422,140	112,420	-	-	-
Other financial liabilities	360,373	-	-	-	-	-	360,373
Subordinated debt	504,595	-	204,869	299,726	-	-	-
Total liabilities	58,102,674	37,438,380	5,091,104	6,721,892	8,333,332	119,376	398,590
Interest gap	7,311,694	9,802,654	(3,234,521)	903,109	(2,745,510)	458,840	2,127,122
Cumulative interest gap	-	9,802,654	6,568,133	7,471,242	4,725,732	5,184,572	7,311,694

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38 Financial risk management (continued)

31 December 2024	Total	Less than 1 month	From 1 month to 3 months	From 3 months to 1 years	From 1 to 5 years	More than 5 years	Non-interest-bearing items
<i>in MDL thousand</i>							
ASSETS							
Cash and cash equivalents	19,199,045	16,771,125	-	-	-	-	2,427,920
Due from banks	221,860	3,160	-	-	218,700	-	-
Investments in debt securities	7,852,767	1,269,105	1,001,922	5,384,853	196,887	-	-
Loans and advances to customers (floating rate)	23,989,722	23,981,358	1,406	2,124	4,834	-	-
Loans and advances to customers (fixed rate)	5,123,645	162,469	256,452	1,069,750	3,633,989	985	-
Finance lease receivables	356,811	21,140	20,657	82,712	223,670	-	8,632
Other financial assets	196,507	182,617	2,119	9,534	-	-	2,237
Total assets	56,940,357	42,390,974	1,282,556	6,548,973	4,278,080	985	2,438,789
LIABILITIES							
Due to other banks	4,571	4,571	-	-	-	-	-
Due to customers (fixed rate)	14,545,467	1,401,026	1,372,431	7,091,311	4,680,699	-	-
Due to customers (floating rate)	31,512,699	31,502,067	-	-	-	-	10,632
Borrowings	3,363,248	15,003	2,107,645	1,213,815	-	-	26,785
Lease liabilities	158,178	46	93	782	39,386	117,757	114
Debt securities in issue	779,859	95,866	59,921	624,072	-	-	-
Other financial liabilities	300,714	-	-	-	-	-	300,714
Subordinated debt	502,552	-	203,745	298,807	-	-	-
Total liabilities	51,167,288	33,018,579	3,743,835	9,228,787	4,720,085	117,757	338,245
Interest gap	5,773,069	9,372,395	(2,461,279)	(2,679,814)	(442,005)	(116,772)	2,100,544
Cumulative interest gap	-	9,372,395	6,911,116	4,231,302	3,789,297	3,672,525	5,773,069

*In 2025, the Group has revised the allocation of certain exposures within the consolidation perimeter. As a result of this, certain 2024 comparative amounts have been reclassified between repricing buckets. The reclassification has no impact on the total interest rate risk position or on the Group's interest rate risk management policies and objective.

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38 Financial risk management (continued)

The table below shows the Bank's exposure to interest rate risk based on the contractual maturity of its financial instruments or the next interest rate repricing date, if the instruments are subject to variable interest rates. The Bank's interest rate risk management policy is to minimize exposure and continually adjust interest repricing dates and maturities of assets and liabilities.

31 December 2025	Total	Less than 1 month	From 1 month to 3 months	From 3 months to 1 years	From 1 to 5 years	More than 5 years	Non-interest-bearing items
<i>in MDL thousand</i>							
ASSETS							
Cash and cash equivalents	18,762,204	16,270,321	-	-	-	-	2,491,883
Due from banks	289,920	145,887	-	-	-	140,689	3,344
Investments in debt securities	8,198,513	775,738	1,420,994	5,833,224	168,557	-	-
Loans and advances to customers (floating rate)	29,639,729	29,639,729	-	-	-	-	-
Loans and advances to customers (fixed rate)	7,855,794	251,457	397,564	1,636,022	5,133,224	437,527	-
Finance lease receivables	-	-	-	-	-	-	-
Other financial assets	318,874	247,466	-	-	-	-	71,408
Total assets	65,065,034	47,330,598	1,818,558	7,469,246	5,301,781	578,216	2,566,635
LIABILITIES							
Due to other banks	4,090	4,090	-	-	-	-	-
Due to customers (fixed rate)	16,005,497	769,909	1,602,799	5,344,689	8,287,860	240	-
Due to customers (floating rate)	36,570,990	36,545,071	-	-	-	-	25,919
Borrowings	2,781,453	65,455	1,861,144	822,777	-	-	32,077
Lease liabilities	163,602	-	-	241	44,100	119,136	125
Debt securities in issue	1,588,415	53,855	1,422,140	112,420	-	-	-
Other financial liabilities	358,751	-	-	-	-	-	358,751
Subordinated debt	504,595	-	204,869	299,726	-	-	-
Total liabilities	57,977,393	37,438,380	5,090,952	6,579,853	8,331,960	119,376	416,872
Interest gap	7,087,641	9,892,218	(3,272,394)	889,393	(3,030,179)	458,840	2,149,763
Cumulative interest gap	-	9,892,218	6,619,824	7,509,217	4,479,038	4,937,878	7,087,641

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38 Financial risk management (continued)

31 December 2024	Total	Less than 1 month	From 1 month to 3 months	From 3 months to 1 years	From 1 to 5 years	More than 5 years	Non-interest-bearing items
<i>in MDL thousand</i>							
ASSETS							
Cash and cash equivalents	19,198,819	16,771,125	-	-	-	-	2,427,694
Due from banks	221,860	3,160	-	-	218,700	-	-
Investments in debt securities	7,809,567	1,262,342	995,212	5,355,126	196,887	-	-
Loans and advances to customers (floating rate)	24,109,384	24,109,384	-	-	-	-	-
Loans and advances to customers (fixed rate)	5,123,645	162,469	256,452	1,069,750	3,633,989	985	-
Finance lease receivables	-	-	-	-	-	-	-
Other financial assets	181,558	181,558	-	-	-	-	-
Total assets	56,644,833	42,490,038	1,251,664	6,424,876	4,049,576	985	2,427,694
LIABILITIES							
Due to other banks	4,571	4,571	-	-	-	-	-
Due to customers (fixed rate)	14,545,467	1,401,026	1,372,431	7,091,311	4,680,699	-	-
Due to customers (floating rate)	31,529,066	31,502,067	-	-	-	-	26,999
Borrowings	3,289,946	15,001	2,034,344	1,213,816	-	-	26,785
Lease liabilities	156,856	-	-	350	38,635	117,757	114
Debt securities in issue	779,859	95,866	59,921	624,072	-	-	-
Other financial liabilities	300,642	-	-	-	-	-	300,642
Subordinated debt	502,552	-	203,745	298,807	-	-	-
Total liabilities	51,108,959	33,018,531	3,670,441	9,228,356	4,719,334	117,757	354,540
Interest gap	5,535,874	9,471,507	(2,418,777)	(2,803,480)	(669,758)	(116,772)	2,073,154
Cumulative interest gap	-	9,471,507	7,052,730	4,249,250	3,579,492	3,462,720	5,535,874

38 Financial risk management (continued)**38.5 Counterparty risk**

Counterparty risk (partner banks) is the risk of the counterparty default on certain assets resulting from transactions in the financial markets (foreign exchange, monetary and securities) or from carrying out documentary and/or clearing operations that may cause losses to the Group. The Group follows a prudent policy in partnership with local and foreign banks. The majority of the completed operations, as well as the funds held in the correspondent accounts, are carried out through strategic partners with long-term cooperation experience.

The Group's counterparty risk management system provides for the application and continuous improvement of mechanisms for assessing and reviewing the solvency of partner banks based on internal evaluation model that provides the qualitative and quantitative analysis of banks in order to establish total exposure limits, according to the type and term of the operations. The limits are periodically reviewed and adjusted. In assessing the solvency category of the partner banks, in addition to internal qualitative and quantitative parameters, the Group takes into account the lowest international rating of the partner bank assigned by the rating agencies: Standard & Poor's, Moody's and Fitch Ratings.

In the process of controlling counterparty risk management (i.e. partner banks), the Group provides clear procedures for ongoing monitoring and post-factum control of compliance, the Group's level of exposure to the partner bank individually and cumulatively, and the efficiency of the monitoring and control system. The Group assesses the credit quality of its exposure to partner banks on a monthly basis and performs various stress scenarios depending on the severity of the alleged circumstances. Information on the analysis of the Group's level of exposure to the counterparty risk is provided daily to all interested units, and summary reports are presented monthly to Group' management.

38.6 Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Group's liquidity risk management system provides for liquidity management in accordance with regulatory requirements, systematic monitoring and analysis of risk factors regarding the Group's current and long-term liquidity.

The Group aims to achieve an optimal balance between assets and liabilities on each maturity gap, by contracting a diversified and high-quality portfolio of assets, ensuring sustainable and successful activity, and attracting financial resources with various maturities. An integral part of the liquidity risk management process represents the system of early warning indicators (EWS) and stress testing of the liquidity position. The Group maintains and updates the Recovery Plan, which is a risk management tool aimed at determining procedures for early identification of vulnerabilities and measures to be taken to mitigate the negative impact of a potential crisis situation.

Group manages the liquidity risk considering: estimation of cash flows needs and of current liquidity, daily banking book structure, liquidity GAP – for each significant currency and overall, level and structure of the liquid assets portfolio, liquidity indicators with internally set EWS limits, simulation of liquidity indicator levels, stress testing risk assessment. Reporting the results of monitoring the indicators listed above and compliance with internal limits / warning signs is performed at least once a month, within the ALCO Committee. If the indicators monitored in the reports listed above, register a warning or crisis level, ALCO Committee evaluates the situation and recommends the necessary measures to restore to the indicators to normal levels.

With regard to amounts Due to customers, the Bank consider the contractual maturity of deposits when preparing the liquidity analysis, although there might be deposits that can be withdrawn earlier than the contractual maturity. Liabilities to clients due within one month mainly include current accounts from which the clients are authorized to make withdrawals on demand.

However, the Group's historical experience shows that these accounts represent a stable source of funding, with a significant proportion of those deposits being renewed at each maturity date. Simultaneously, the Group holds a significant amount of liquid assets throughout 2024 that are held in an amount matching the needs of the business, as well as in correlation to the reserve requirement rate in domestic and foreign currency. These liquid resources predominantly consist of state securities (including foreign government securities), bolstering the Group's liquidity profile. Moreover, the Group strategically places short term interbank deposits in highly solvent banks and maintains a robust cash balance, ensuring a diversified and resilient liquidity position. The Bank carries out the ILAAP exercise annually, as prescribed by NBM.

In 2025, the Group has enhanced the preparation of the contractual maturity analysis by automating the extraction of the remaining contractual cash flows until maturity directly from clients' repayment schedules used for preparing the liquidity risk notes. As a result of this enhancement, the Group has also revised the 2024 reported figures. The Group considers that the updated approach provides a more accurate and operationally robust basis for determining contractual cash outflows to maturity, with no impact on the underlying accounting policies applied.

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38 Financial risk management (continued)

The table below shows the remaining contractual cash flows to maturity of the **Group's** non-derivative financial liabilities. The amounts disclosed in the table represent undiscounted cash flows at 31 December 2025 for liabilities and discounted cash flows for assets. Such undiscounted cash flows differ from the amount included in the statement of financial position because the amount in the statement of financial position is based on discounted cash flows. When managing the liquidity from an operational point of view the Group is considering the discounted assets and liabilities.

31 December 2025	On demand	Less than 3 months	From 3 months to 1 year	From 1 to 5 years	Over 5 years	Total
<i>in MDL thousand</i>						
Financial assets						
Cash and cash equivalents	18,793,192	-	-	-	-	18,793,192
Due from banks	3,006	-	988	-	285,926	289,920
Investments in debt securities	7,903	2,237,829	5,833,224	166,482	-	8,245,438
Loans and advances to customers	22,075	2,082,017	7,837,130	19,183,757	8,254,724	37,379,703
Finance lease receivables	4,597	40,885	111,330	283,714	-	440,526
Other financial assets	251,104	3,609	10,876	-	-	265,589
Total financial assets	19,081,877	4,364,340	13,793,548	19,633,953	8,540,650	65,414,368
Financial liabilities						
Due to other banks	4,090	-	-	-	-	4,090
Due to customers	24,622,460	3,090,740	7,040,015	19,062,394	63,539	53,879,148
Borrowings	-	59,673	210,428	2,046,957	836,326	3,153,384
Lease liabilities	-	676	2,310	52,992	120,970	176,948
Debt securities in issue	-	1,536,891	78,044	195,619	-	1,810,554
Other financial liabilities	-	360,373	-	-	-	360,373
Subordinated debt	-	9,587	45,019	231,452	570,686	856,744
Total undiscounted financial liabilities	24,626,550	5,057,940	7,375,816	21,589,414	1,591,521	60,241,241
GAP	(5,544,673)	(693,600)	6,417,732	(1,955,461)	6,949,129	5,173,127
Letters of credit	-	14,929	3,952	-	-	18,881
Performance guarantees issued	501,818	-	-	-	-	501,818
Other guarantees issued	357,499	-	-	-	-	357,499
Commitments to issue guarantees	1,754,748	-	-	-	-	1,754,748
Loan commitments	2,976,527	-	-	-	-	2,976,527
Total	30,217,142	5,072,869	7,379,768	21,589,414	1,591,521	65,850,714
Net liquidity exceedent/ (deficit) on estimated maturities	(11,135,265)*	(708,529)	6,413,780	(1,955,461)	6,949,129	(436,346)

*The deficit arises from the contractual classification of customer deposits as immediately due. This presentation does not necessarily reflect the expected timing of actual cash outflows. Based on historical behavioral patterns, a significant portion of such deposits has demonstrated stability over time. Management monitors deposit behavior through internal models and does not anticipate that the contractual maturity profile will be indicative of the actual liquidity exposure of the Group.

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38 Financial risk management (continued)

The table below shows the remaining contractual cash flows until the maturity of the Group's non-derivative financial liabilities. The amounts disclosed in the table represent undiscounted cash flows at 31 December 2024 for liabilities and discounted cash flows for assets:

31 December 2024	On demand	Less than 3 months	From 3 months to 1 year	From 1 to 5 years	Over 5 years	Total
<i>in MDL thousand</i>						
Financial assets						
Cash and cash equivalents	19,199,045	-	-	-	-	19,199,045
Due from banks	3,133	-	-	218,727	-	221,860
Investments in debt securities	1,751	2,300,167	5,355,137	195,712	-	7,852,767
Loans and advances to customers	27,128	1,665,530	6,375,013	15,666,536	5,379,160	29,113,367
Finance lease receivables	4,352	39,706	87,070	225,683	-	356,811
Other financial assets	184,256	3,062	9,189	-	-	196,507
Total financial assets	19,419,665	4,008,465	11,826,409	16,306,658	5,379,160	56,940,357
Financial liabilities						
Due to other banks	4,571	-	-	-	-	4,571
Due to customers	22,325,388	3,581,608	8,798,898	11,966,257	43,521	46,715,672
Borrowings	-	37,097	519,676	1,879,076	1,176,795	3,612,644
Lease liabilities	-	499	2,194	45,726	119,890	168,309
Debt securities in issue	-	759,879	27,159	70,932	-	857,970
Other financial liabilities	-	300,714	-	-	-	300,714
Subordinated debt	-	7,145	38,124	659,623	-	704,892
Total undiscounted financial liabilities	22,329,959	4,686,942	9,386,051	14,621,614	1,340,206	52,364,772
GAP	(2,910,294)	(678,477)	2,440,358	1,685,044	4,038,954	4,575,585
Letters of credit	-	-	16,492	2,897	-	19,389
Performance guarantees issued	900,784	-	-	-	-	900,784
Other guarantees issued	296,943	-	-	-	-	296,943
Commitments to issue guarantees	1,374,647	-	-	-	-	1,374,647
Loan commitments	3,798,245	-	-	-	-	3,798,245
Total	28,700,578	4,686,942	9,402,543	14,624,511	1,340,206	58,754,780
Net liquidity excess/ (deficit) on estimated maturities	(9,280,913)*	(678,477)	2,423,866	1,682,147	4,038,954	(1,814,423)

*The deficit arises from the contractual classification of customer deposits as immediately due. This presentation does not necessarily reflect the expected timing of actual cash outflows. Based on historical behavioral patterns, a significant portion of such deposits has demonstrated stability over time. Management monitors deposit behavior through internal models and does not anticipate that the contractual maturity profile will be indicative of the actual liquidity exposure of the Group.

“On demand” includes transactions that have 1 day residual contractual maturity and for which there is unknown the potential maturity, while “less than 3 months”, includes all transactions with residual contractual maturity from 2 days and up to 3 months.

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38 Financial risk management (continued)

The table below shows the remaining contractual cash flows to maturity of the **Bank's** non-derivative financial liabilities. The amounts disclosed in the table represent undiscounted cash flows at 31 December 2025. Such undiscounted cash flows differ from the amount included in the statement of financial position because the amount in the statement of financial position is based on discounted cash flows. When managing the liquidity from an operational point of view the Bank is considering the discounted assets and liabilities.

31 December 2025	On demand	Less than 3 months	From 3 months to 1 year	From 1 to 5 years	Over 5 years	Total
<i>in MDL thousand</i>						
Financial assets						
Cash and cash equivalents	18,762,204	-	-	-	-	18,762,204
Due from banks	3,006	-	988	-	285,926	289,920
Investments in debt securities	7,903	2,190,904	5,833,224	166,482	-	8,198,513
Loans and advances to customers	21,507	2,082,840	7,875,734	19,261,104	8,254,338	37,495,523
Lease receivables	-	-	-	-	-	-
Other financial assets	318,874	-	-	-	-	318,874
Total financial assets	19,113,494	4,273,744	13,709,946	19,427,586	8,540,264	65,065,034
Financial liabilities						
Due to other banks	4,090	-	-	-	-	4,090
Due to customers	24,622,460	3,090,740	7,040,015	19,062,394	63,539	53,879,148
Borrowings	-	44,635	168,642	1,940,684	836,326	2,990,287
Lease liabilities	-	493	1,760	51,527	120,970	174,750
Debt securities in issue	-	1,536,891	78,044	195,619	-	1,810,554
Other financial liabilities	-	358,751	-	-	-	358,751
Subordinated debt	-	9,587	45,019	231,452	570,686	856,744
Total undiscounted financial liabilities	24,626,550	5,041,097	7,333,480	21,481,676	1,591,521	60,074,324
GAP	(5,513,056)	(767,353)	6,376,466	(2,054,090)	6,948,743	4,990,710
Letters of credit	-	14,929	3,952	-	-	18,881
Performance guarantees issued	501,818	-	-	-	-	501,818
Other guarantees issued	357,499	-	-	-	-	357,499
Commitments to issue guarantees	1,754,748	-	-	-	-	1,754,748
Loan commitments	2,976,527	-	-	-	-	2,976,527
Total	30,217,142	5,056,026	7,337,432	21,481,676	1,591,521	65,683,797
Net liquidity excess/ (deficit) on estimated maturities	(11,103,648)*	(782,282)	6,372,514	(2,054,090)	6,948,743	(618,763)

*The deficit arises from the contractual classification of customer deposits as immediately due. This presentation does not necessarily reflect the expected timing of actual cash outflows. Based on historical behavioral patterns, a significant portion of such deposits has demonstrated stability over time. Management monitors deposit behavior through internal models and does not anticipate that the contractual maturity profile will be indicative of the actual liquidity exposure of the Bank.

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38 Financial risk management (continued)

The table below shows the remaining contractual cash flows until the maturity of the **Bank's** non-derivative financial liabilities. The amounts disclosed in the table represent undiscounted cash flows at 31 December 2024:

31 December 2024	On demand	Less than 3 months	From 3 months to 1 year	From 1 to 5 years	Over 5 years	Total
<i>in MDL thousand</i>						
Financial assets						
Cash and cash equivalents	19,198,819	-	-	-	-	19,198,819
Due from banks	3,133	-	-	218,727	-	221,860
Investments in debt securities	1,751	2,256,967	5,355,137	195,712	-	7,809,567
Loans and advances to customers	26,582	1,664,124	6,373,067	15,790,096	5,379,160	29,233,029
Lease receivables	-	-	-	-	-	-
Other financial assets	181,558	-	-	-	-	181,558
Total financial assets	19,411,843	3,921,091	11,728,204	16,204,535	5,379,160	56,644,833
Financial liabilities						
Due to other banks	4,571	-	-	-	-	4,571
Due to customers	22,341,755	3,581,608	8,798,898	11,966,257	43,521	46,732,039
Borrowings	-	30,707	455,851	1,867,565	1,176,795	3,530,918
Lease liabilities	-	320	1,657	44,972	119,890	166,839
Debt securities in issue	-	759,879	27,159	70,932	-	857,970
Other financial liabilities	-	300,642	-	-	-	300,642
Subordinated debt	-	7,145	38,124	659,623	-	704,892
Total undiscounted financial liabilities	22,346,326	4,680,301	9,321,689	14,609,349	1,340,206	52,297,871
GAP	(2,934,483)	(759,210)	2,406,515	1,595,186	4,038,954	4,346,962
Letters of credit	-	-	16,492	2,897	-	19,389
Performance guarantees issued	900,784	-	-	-	-	900,784
Other guarantees issued	296,943	-	-	-	-	296,943
Commitments to issue guarantees	1,374,647	-	-	-	-	1,374,647
Loan commitments	3,798,245	-	-	-	-	3,798,245
Total	28,716,945	4,680,301	9,338,181	14,612,246	1,340,206	58,687,879
Net liquidity excess/ (deficit) on estimated maturities	(9,305,102)*	(759,210)	2,390,023	1,592,289	4,038,954	(2,043,046)

*The deficit arises from the contractual classification of customer deposits as immediately due. This presentation does not necessarily reflect the expected timing of actual cash outflows. Based on historical behavioral patterns, a significant portion of such deposits has demonstrated stability over time. Management monitors deposit behavior through internal models and does not anticipate that the contractual maturity profile will be indicative of the actual liquidity exposure of the Bank.

38 Financial risk management (continued)**38.7 Credit risk**

The Group exposes itself to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation.

Exposure to credit risk arises as a result of the Group's lending and other transactions with counterparties, giving rise to financial assets and off-balance sheet credit-related commitments.

The Group's maximum exposure to credit risk is reflected in the carrying amounts of financial assets in the consolidated and separate statement of financial position. For financial guarantees issued, commitments to extend credit, undrawn credit lines and export/import letters of credit, the maximum exposure to credit risk is the amount of the commitment.

Credit risk management. Credit risk is the single largest risk for the Group's business, management therefore carefully manages its exposure to credit risk.

The estimation of credit risk for risk management purposes is complex and involves the use of models, as the risk varies depending on market conditions, expected cash flows and the passage of time. The assessment of credit risk for a portfolio of assets entails further estimations of the likelihood of defaults occurring, the associated loss ratios and default correlations between counterparties.

Limits. The Group structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or groups of borrowers, and to geographical and industry segments. Limits on the level of credit risk by product and industry sector are approved regularly by management. Such risks are monitored on a revolving basis and are subject to an annual, or more frequent, review.

Loan applications originating with the relevant client relationship managers are passed on to the relevant credit approval authority for the approval of the credit limit. Exposure to credit risk is also managed, in part, by obtaining collateral as well as corporate and personal guarantees. In order to monitor exposure to credit risk, regular reports are produced by the Risk Division based on a structured analysis focusing on the customer's business and financial performance.

Credit risk grading system. For measuring credit risk and grading financial instruments by the amount of credit risk, the Group applies an internal classification as presented below:

Master scale credit risk grade	Corresponding internal classification	Average PD for loans	Average PD for lease receivables
Good	1	4.25%	0.60%
Satisfactory	2	6.38%	61%
Special monitoring	3	23.30%	43.90%
Default	4, 5	100%	100%

The Bank calculates PD based on a days past due transition matrix, which gives some overlapping of PD between credit risk grades.

Each master scale credit risk grade is assigned a specific degree of creditworthiness:

- **Good** – strong and adequate credit quality with a moderate credit risk: mostly without past due days or with under 30 days past due for secured exposures;
- **Satisfactory** – moderate credit quality with a satisfactory credit risk: 1-30 past due days for unsecured, or more than 30 past due days for secured exposure;
- **Special monitoring** – facilities that require closer monitoring and remedial management, which usually are subject to restructuring and report poor financial results; and
- **Default** – facilities in which a default has occurred.

The classification model is regularly reviewed Risk Division and updated if deemed necessary.

ECL measurement. ECL is a probability-weighted estimate of the present value of future cash shortfalls (i.e., the weighted average of credit losses, with the respective risks of default occurring in a given time period used as weights). An ECL measurement is unbiased and is determined by evaluating a range of possible outcomes. ECL measurement is based on four components used by the Group: PD, EAD, LGD and Discount Rate.

EAD is an estimate of exposure at a future default date, taking into account expected changes in the exposure after the reporting period, including repayments of principal and interest, and expected drawdowns on committed facilities. The EAD on credit related commitments is estimated using Credit Conversion Factor ("CCF"). CCF is a coefficient that shows the probability of conversion of the committed amounts to an on-balance sheet exposure within a defined period. PD an estimate of the likelihood of default to occur over a given time period. LGD is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from any collateral. It is usually expressed as a percentage of the EAD. The expected losses are discounted to present value at the end of the reporting period. The discount rate represents the effective interest rate ("EIR") for the financial instrument or an approximation thereof.

38 Financial risk management (continued)

ECL are modelled over instrument's *lifetime period*. The *lifetime period* is equal to the remaining contractual period to maturity of debt instruments if any. Management models *Lifetime ECL*, that is, losses that result from all possible default events over the remaining lifetime period of the financial instrument. The *12-month ECL*, represents a portion of lifetime ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting period, or remaining *lifetime period* of the financial instrument if it is less than a year.

The ECLs that are estimated by management for the purposes of these financial statements are point-in-time estimates, rather than through-the-cycle estimates that are commonly used for regulatory purposes. The estimates consider *forward looking information*, that is, ECLs reflect probability weighted development of key macroeconomic variables that have an impact on credit risk.

Leased objects are owned by the Group until the lease contract is terminated and they are insured.

Exposure to credit risk of finance lease receivables is managed through analysis of the ability of lessees and borrowers and potential lessees and borrowers to meet interest and principal repayment obligations and through ongoing monitoring of the carrying value of the leased objects against their net realisable value.

For purposes of measuring PD, the Group defines default as a situation when the exposure meets one or more of the following criteria:

- the borrower is more than 90 days past due on its contractual payments;
- the borrower meets the unlikeliness-to-pay criteria listed below:
 - the Group was forced to restructure the debt;
 - the borrower is deceased;
 - the borrower is insolvent;
 - the borrower was classified in internal rating 4 or 5; and
 - it is becoming likely that the borrower will enter bankruptcy.

An instrument is considered to no longer be in default (i.e. to have cured) when it no longer meets any of the default criteria. The assessment whether or not there has been a significant increase in credit risk ("SICR") since initial recognition is performed on an asset level. The presumption, being that there have been significant increases in credit risk since initial recognition when financial assets are more than 30 days past due, has not been rebutted.

The Group considers a financial instrument to have experienced an SICR when one or more of the following quantitative, qualitative or backstop criteria have been met.

For loans issued:

- at least one day past due for unsecured loans;
- one day past due for prolonged loans;
- 30 days past due for secured loans;
- more than 15 days past due for loans that benefited from technical restructuring, due to some economic/social/climate crisis;
- award of risk grade "Special monitoring";
- SICR based on internal classification and less than 30 days past due;
- EWS loans marked with high risk;
- inclusion of the loan into a watch list according to the internal credit risk monitoring process;
- retail clients that result in a behavioral scoring ≥ 3 according to internal model; and
- other qualitative criteria that depends on the financial performance of the client.

For lease receivables Group uses the following credit quality categories to manage the credit risk related to lease agreements:

- Stage 1 - if payments are made regularly and in line with the contract terms, payments overdue up to 30 days are permitted;
- Stage 2- if payments are overdue from 31 to 90 days;
- Stage 3 - if payments are overdue for more than 90 days.

The Group also uses other information to determine whether there have been significant increases in credit risk since initial recognition - negative trends in the debtor's financial position, rescheduling of the original contractual terms etc.

When reasonable and justifiable predictive information is available without cost or undue effort, the Group will not only rely on overdue information but may also use other indicators to determine the increase in credit risk:

- negative information on debt service from different sources;
- violations of covenants;
- a negative trend in the debtor's financial condition. It becomes likely that the debtor will initiate the insolvency procedure or will enter into financial reorganization and others.

The level of ECL that is recognized in these financial statements depends on whether the credit risk of the borrower has increased significantly since initial recognition. This is a three-stage model for ECL measurement. A financial instrument that is not credit-impaired on initial recognition and its credit risk has not increased significantly since initial recognition has a credit loss allowance based on 12-month ECLs (Stage 1). If a SICR since initial recognition is identified, the financial

38 Financial risk management (continued)

instrument is moved to Stage 2 but is not yet deemed to be credit-impaired and the loss allowance is based on lifetime ECLs. If a financial instrument is credit-impaired, the financial instrument is moved to Stage 3 and loss allowance is based on lifetime ECLs. The consequence of an asset being in Stage 3 is that the entity ceases to recognize interest income based on gross carrying value and applies the asset's effective interest rate to the carrying amount, net of ECL, when calculating interest income.

If there is evidence that the SICR criteria are no longer met, the instrument is transferred back to Stage 1 after the curing period. If an exposure has been transferred to Stage 2 based on a qualitative indicator, the Group monitors whether that indicator continues to exist or has changed. The monitoring process is done mostly automatically by the IT system through the set of rules established for the classification process. For items that were manually marked – based on management decision the removal of the SICR factor is done only if it had been resolved in a manner that would satisfy Management's expectations.

The Group has three approaches for ECL measurement: (i) assessment on an individual basis; (ii) assessment on a portfolio basis: internal classification are estimated on an individual basis but the same credit risk parameters (e.g. PD, LGD) will be applied during the process of ECL calculations for the same credit risk ratings and homogeneous segments of the loan portfolio; and (iii) assessment based on external ratings (for exposures to other Groups or State Debt Securities).

The Group performs mandatory assessment on an individual basis for defaulted exposures over MDL 10,000 thousand, same time based on management decision other non-defaulted significant exposures can be also analyzed on an individual basis. The Group performs an assessment on a portfolio basis for all loans that do not fall under individual assessment criteria.

For lease receivables considered significant, the Group applies treatment regardless of the stage in which the asset was classified.

The Group considers the weighted scenarios for all probable cash flows, namely the asset's contractual flows, the proceeds (flows) from the sale of the objects of the leased / pledged assets, of guarantees, specifying the expected cash flow schedule and estimated probability of each scenario.

ECL assessment on an individual basis is performed by weighting the estimates of credit losses for different possible outcomes against the probabilities of each outcome.

The Group performs assessments based on external ratings for interbank placements, debt securities.

Individual assessment is primarily based on the expert judgement of experienced officers from the Risk Management Division. Expert judgements are regularly reviewed in order to decrease the difference between estimates and actual losses.

When assessment is performed on a portfolio basis, the Group determines the staging of the exposures and measures the loss allowance on a collective basis. The Group analyses its exposures by segments determined on the basis of shared credit risk characteristics, such that exposures within a group have homogeneous or similar risks. The key shared credit characteristics considered are: type of customer (corporate, business banking, retail), and in case of Retail Clients – the type of product (mortgage, consumer loans, credit cards). The different segments also reflect differences in credit risk parameters such as PD and LGD. The appropriateness of groupings is monitored and reviewed on a periodic basis by the Risk Management Division.

In general, ECL is the sum of the multiplications of the following credit risk parameters: EAD, PD and LGD, that are defined as explained above, and discounted to present value using the instrument's effective interest rate. The ECL is determined by predicting credit risk parameters (EAD, PD and LGD) for each future month during the lifetime period for each individual exposure or collective segment. As result is effectively calculated an ECL for each future period, that is then discounted back to the reporting date and summed up. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The key principles of calculating the credit risk parameters. The EADs are determined based on the expected payment profile that varies by product type. EAD is based on the contractual repayments owed by the borrower over a 12-month or lifetime basis for amortizing products and bullet repayment loans. This will also be adjusted for any expected prepayments made by a borrower. Early repayment or refinancing assumptions are also incorporated into the calculation. For revolving products, the EAD is predicted by taking the current drawn balance and adding a "credit conversion factor" that accounts for the expected drawdown of the remaining limit by the time of default. These assumptions vary by product type, current limit utilization and other borrower-specific behavioral characteristics.

Two types of PDs are used to calculate ECLs: 12-month and lifetime PD. An assessment of a 12-month PD is based on the latest available historic default data and adjusted for supportable forward-looking information when appropriate. Lifetime PDs represent the estimated probability of a default occurring over the remaining life of the financial instrument and it's a sum of the 12 months PDs over the life of the instrument. The Group uses different statistical approaches depending on the segment and product type to calculate lifetime PDs, such as the extrapolation of 12-month PDs based

38 Financial risk management (continued)

on migration matrixes, developing lifetime PD curves based on the historical default data on the theory of Markov Chain process.

LGD represents the Group's expectation of the extent of loss on a defaulted exposure. The LGDs are determined based on the historical recovery rates, which are aggregated at the level of segment type. The approach to LGD measurement is performed based on monthly recoveries discounted to the moment of default using interest rates for the loans and exposure weighted average recovery rates.

ECL measurement for financial guarantees and loan commitments. The ECL measurement for these instruments includes the same steps as described above for on-balance sheet exposures and differs with respect to EAD calculation. The EAD is a product of credit conversion factor ("CCF") and amount of the commitment ("ExOff"). CCF for undrawn credit lines of corporate customers, credit cards issued to individuals is defined based on statistical analysis of past EAD and amounts to 47.87% for Corporate exposures, 47.87% for BB exposures, 52.75% for Retail exposures. For financial guarantees the CCF is determined based on the guarantee type.

Principles of assessment based on external ratings. Certain exposures have external credit risk ratings, and these are used to estimate credit risk parameters PD and LGD from the default and recovery statistics published by the respective rating agencies. This approach is applied to government and towards exposures to other banks.

Forward-looking information incorporated in the ECL models. The assessment of SICR and the calculation of ECLs both incorporate unbiased and supportable forward-looking information. The Group identified certain key economic variables that correlate with developments in credit risk and ECLs. Forecasts of economic variables (the "base economic scenario") are obtained from external sources of information such as World Bank, National Bank and other institutions with details on the matter. The impact of the relevant economic variables on the PD, has been determined by performing statistical regression analysis to understand the impact that the changes in these variables historically had on the default rates.

As with any economic forecast, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty, and therefore the actual outcomes may be significantly different to those projected. The Group considers these forecasts to represent its best estimate of the possible outcomes and has analyzed the non-linearities and asymmetries within the Group's different portfolios to establish that the chosen scenarios are appropriately representative of the range of possible scenarios.

The Group regularly reviews its methodology and assumptions to reduce any difference between the estimates and the actual loss of credit.

Climate change. The Bank recognizes that climate change presents both risks and opportunities for the Bank and its clients. In December 2023, the Bank's Supervisory Board approved the Sustainability Strategy and ESG action plan, establishing sustainability objectives and the activities necessary to achieve them. In 2024, the Bank initiated the implementation of a Climate Risk Management (CRM) framework, which is currently in the development phase and being integrated into the general risk management system. The Bank continued with integration of climate risks into its overall risk management framework by developing assessments based on multiple climate scenarios and performed meaningful development at the end of the reporting period.

The Bank has developed a comprehensive approach for assessing and managing climate risks, which includes:

1. Scenario-based materiality analysis – the Bank has conducted three materiality analyses based on different climate scenarios up to 2040:
 - ambitious transition scenario (SSP1-2.6/Net Zero 2050);
 - moderate transition scenario (SSP2-4.5/Delayed Transition);
 - limited action scenario (SSP5-8.5/NDC).
2. Sector exposure assessment - based on the materiality assessment, the Bank has developed a heat map that evaluates the vulnerability of different sectors to transition and physical risks. This assessment allows the Bank to identify risk concentrations in the Bank's portfolio.
3. Development of an internal regulatory framework - the Bank has commenced with drafting internal normative acts that outline the processes for assessing climate risks, developed models, related model testing, portfolio monitoring, and others.

In the context of developing and implementing the climate risk management framework, the Bank continues to work on achieving the following objectives:

1. Development and implementation of a system for monitoring the financial performance of agricultural sector debtors through early warning indicators and by applying tailored restructuring measures for clients affected by climate shocks, including payment rescheduling, maturity adjustment, or granting grace periods. These measures are considered as triggers for a significant increase in credit risk (SICR) and lead to lifetime ECL estimation.
2. Launch of green financing initiatives - in accordance with the Bank's ESG strategy, the Bank launched a lending product for renewable energy aimed at SMEs and Corporate clients, and financed several large photovoltaic parks in the country, with capacities of up to 50 MW. The Bank also created an internal green fund, with an allocated amount of MDL 10 million for 2025, to offer preferential conditions to beneficiaries of green products.

38 Financial risk management (continued)

3. Stress testing – the Bank conducted internal climate stress testing using the three mentioned scenarios to assess the resilience of the Bank's portfolio to different climate trajectories. The results indicate varying levels of impact depending on the applied scenario, with more severe effects on sectors with high climate risk.
4. Development of ECL methodology. The Bank recognizes the challenges related to explicitly incorporating climate risk factors in ECL measurement and is working on improving methodologies for integrating these risks into expected loss calculations.

In the context of Moldova's harmonization with EU standards, the Bank aims to align its practices with European requirements on climate risk management and will continue to develop this framework as methodologies, data, and regulatory requirements evolve.

38.8 Taxation risk

The Group is committed to ensure a sustainable management of taxation risk by building and maintaining a transparent, effective and efficient tax function within the Group. The Group strictly respects and applies the tax legislation in force for all categories of fees and taxes. The implementation of IFRS Accounting Standards, put into force since 1 January 2012, was taken into consideration for the revision of the fiscal legislation by introducing specific regulations for treating the adjustments resulted the implementation and further. In this connection, a careful analysis was made to identify the differences in accounting treatments, having a fiscal impact, both on the current tax liability as well as on the deferred tax liability.

It is anticipated that fiscal legislation will be subject to frequent amendments in the future. Considering the precedents, these aspects might be applied retrospectively. Tax liabilities of the Group are open to tax inspection for a period of four years.

38.9 Operational risk

The Group is aware of the importance of managing the operational risk arising from its business activities as well as of the need to hold an adequate level of capital to absorb the potential losses associated with this type of risk. The Group has an operational risk management framework that includes policies and processes for identifying, measuring/evaluating, analyzing, managing and controlling operational risk. Policies and processes are appropriate to the size, nature and complexity of the Group's activities and are adjusted periodically according to the operational risk profile.

For operational risk management, the Group uses the following tools:

- collection and management of operational risk events. The Group has a historical database, in which operational risk events are centralized, reported by all organizational units;
- definition and monitoring of key risk indicators (KRI), measures, used in the operational risk assessment, monitoring and reporting phases. The purpose of key risk indicators is to act as early warning signs of potential operational and control risk issues; to define tolerance levels and critical thresholds for operational risk and to indicate dynamic changes in the level of operational risk over time;
- identification and assessment of operational risk through the exercise of risk self-assessment and associated controls. The self-assessment process allows the identification and assessment of the operational risks related to that year, as well as the measures to be taken to reduce the losses caused by the occurrence of operational risk events; and
- analysis of test stress scenarios related to operational risk. The scenario analysis aims to assess the potential effects of one or more possible operational risk events (extreme but probable events) on the Group's financial situation.

For more efficient management, the Group uses procedures and support processes in operational risk management, namely:

- Risk analysis and assessment of new products and activities;
- Compliance procedures and related risk management;
- Management of the outsourcing process, regulated by internal policies regarding the outsourcing of the Group's activities and operations;
- Business Continuity Management characterized by maintaining and updating the business continuity plan; and
- Information and communication technology risk management.

The management framework is also supported by an appropriate organizational structure, with clear roles and responsibilities, in line with the assumption that the Group's subunits bear the primary responsibility for managing operational risk and enforcing appropriate control.

39 Maturity structure

The following tables provides information on amounts expected to be recovered or settled before and after twelve months after the reporting period, based on their residual maturity.

31 December 2025 <i>in MDL thousand</i>	Group			Bank		
	Total	Less than 1 year	More than 1 year	Total	Less than 1 year	More than 1 year
ASSETS						
Cash and cash equivalents	18,793,192	18,793,192	-	18,762,204	18,762,204	-
Due from banks	289,920	3,994	285,926	289,920	3,994	285,926
Investments in debt securities	8,245,438	8,078,957	166,481	8,198,513	8,032,032	166,481
Investments in equity securities	9,747	1,523	8,224	9,747	1,523	8,224
Investments in subsidiaries	-	-	-	142,478	-	142,478
Loans and advances to customers	37,379,703	9,978,995	27,400,708	37,495,523	9,980,115	27,515,408
Finance lease receivables	440,526	18,314	422,212	-	-	-
Investment property	211,531	-	211,531	207,673	-	207,673
Other financial assets	265,589	265,589	-	318,874	318,874	-
Other assets	117,008	117,008	-	107,508	107,508	-
Deferred tax assets	22,141	20,966	1,175	20,966	20,966	-
Premises and equipment	1,846,467	-	1,846,467	1,841,585	-	1,841,585
Intangible assets	317,129	-	317,129	291,218	-	291,218
Right of use assets	162,407	-	162,407	160,580	-	160,580
Non-current assets held for sale	7,099	7,099	-	7,099	7,099	-
Total assets	68,107,897	37,285,637	30,822,260	67,853,888	37,234,315	30,619,573
LIABILITIES						
Due to other banks	4,090	4,090	-	4,090	4,090	-
Due to customers	52,556,583	34,212,697	18,343,886	52,576,487	34,232,597	18,343,890
Borrowings	2,923,021	126,234	2,796,787	2,781,453	123,882	2,657,571
Lease liabilities	165,597	365	165,232	163,602	365	163,237
Other financial liabilities	360,373	288,965	71,408	358,751	358,751	-
Debts securities in issue	1,588,415	1,522,675	65,740	1,588,415	1,522,675	65,740
Current income tax liability	99,874	99,874	-	99,874	99,874	-
Provision for loan commitments	27,070	27,070	-	27,070	27,070	-
Other liabilities	420,024	420,024	-	398,903	398,903	-
Subordinated debt	504,595	5,025	499,570	504,595	5,025	499,570
Total liabilities	58,649,642	36,707,019	21,942,623	58,503,240	36,773,232	21,730,008
Maturity excess/ (gap)	9,458,255	578,618	8,879,637	9,350,648	461,083	8,889,565

31 December 2024 <i>in MDL thousand</i>	Group			Bank		
	Total	Less than 1 year	More than 1 year	Total	Less than 1 year	More than 1 year
ASSETS						
Cash and cash equivalents	19,199,045	19,199,045	-	19,198,819	19,198,819	-
Due from banks	221,860	3,133	218,727	221,860	3,133	218,727
Investments in debt securities	7,852,767	7,657,055	195,712	7,809,567	7,613,855	195,712
Investments in equity securities	6,128	852	5,276	6,128	852	5,276
Investments in subsidiaries	-	-	-	175,074	-	175,074
Loans and advances to customers	29,113,367	8,064,247	21,049,120	29,233,029	8,063,773	21,169,256
Finance lease receivables	356,811	15,740	341,071	-	-	-
Investment property	177,291	-	177,291	176,216	-	176,216
Other financial assets	196,507	196,507	-	181,558	181,558	-
Other assets	96,363	96,363	-	93,630	93,630	-
Deferred tax assets	8,033	7,144	889	7,144	7,144	-
Premises and equipment	1,915,419	-	1,915,419	1,909,759	-	1,909,759
Intangible assets	326,187	-	326,187	315,205	-	315,205
Right of use assets	158,798	-	158,798	157,550	-	157,550
Non-current assets held for sale	32,278	32,278	-	32,278	32,278	-
Total assets	59,660,854	35,272,364	24,388,490	59,517,817	35,195,042	24,322,775
LIABILITIES						
Due to other banks	4,571	4,571	-	4,571	4,571	-
Due to customers	46,058,166	34,421,211	11,636,955	46,074,533	34,437,479	11,637,054
Borrowings	3,363,248	383,090	2,980,158	3,289,946	378,051	2,911,895
Lease liabilities	158,178	464	157,714	156,856	464	156,392
Other financial liabilities	300,714	300,714	-	300,642	300,642	-
Debts securities in issue	779,859	753,119	26,740	779,859	753,119	26,740
Current income tax liability	30,825	30,825	-	30,825	30,825	-
Provision for loan commitments	32,392	32,392	-	32,392	32,392	-
Other liabilities	402,300	402,300	-	391,218	391,218	-
Subordinated debt	502,552	2,982	499,570	502,552	2,982	499,570
Total liabilities	51,632,805	36,331,668	15,301,137	51,563,394	36,331,743	15,231,651
Maturity excess/ (gap)	8,028,049	(1,059,304)	9,087,353	7,954,423	(1,136,701)	9,091,124

40 Fair value and fair value hierarchy

Fair value measurements are analyzed by the fair value level in the fair value hierarchy as follows: (i) level one are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities, (ii) level two measurements are valuations techniques with all material inputs observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices), and (iii) level three measurements are valuations not based on observable market data (that is, unobservable inputs). Management applies judgments in categorizing financial instruments using the fair value hierarchy. If a fair value measurement uses observable inputs that require significant adjustment, that measurement is a Level 3 measurement. The significance of a valuation input is assessed against the fair value measurement in its entirety.

Recurring fair value measurements are those that the accounting standards require or permit in the statement of financial position at the end of each reporting period. The level in the fair value hierarchy into which the recurring fair value measurements are categorized are as follows:

Group <i>in MDL thousand</i>	31.12.2025				31.12.2024			
	Fair value Level 1	Level 2	Level 3	Total	Fair value Level 1	Level 2	Level 3	Total
ASSETS AT FAIR VALUE								
Financial assets								
Investments in debt securities	-	6,598,466	-	6,598,466	-	6,708,727	-	6,708,727
- Treasury bills	-	6,289,006	-	6,289,006	-	6,380,091	-	6,380,091
- Government bonds	-	257,052	-	257,052	-	277,127	-	277,127
- Municipal bonds	-	52,408	-	52,408	-	51,509	-	51,509
Investments in equity securities	-	-	9,747	9,747	-	-	6,128	6,128
Non-financial assets								
Investment property	-	-	211,531	211,531	-	-	177,291	177,291
Total assets with recurring fair value measurements	-	6,598,466	221,278	6,819,744	-	6,708,727	183,419	6,892,146
LIABILITIES AT FAIR VALUE								
Financial liabilities								
Contingent liability at FVPL	-	-	-	-	-	-	38,621	38,621
Total liabilities with recurring fair value measurements	-	-	-	-	-	-	38,621	38,621

40 Fair value and fair value hierarchy (continued)

Bank <i>in MDL thousand</i>	31.12.2025				31.12.2024			
	Fair value				Fair value			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
ASSETS AT FAIR VALUE								
Financial assets								
Investments in debt securities	-	6,598,466	-	6,598,466	-	6,708,727	-	6,708,727
- Treasury bills	-	6,289,006	-	6,289,006	-	6,380,091	-	6,380,091
- Government bonds	-	257,052	-	257,052	-	277,127	-	277,127
- Municipal bonds	-	52,408	-	52,408	-	51,509	-	51,509
Investments in equity securities	-	-	9,747	9,747	-	-	6,128	6,128
Non-financial assets								
Investment property	-	-	207,673	207,673	-	-	176,216	176,216
Total assets with recurring fair value measurements	-	6,598,466	217,420	6,815,886	-	6,708,727	182,344	6,891,071
LIABILITIES AT FAIR VALUE								
Financial liabilities								
Contingent liability at FVPL	-	-	-	-	-	-	38,621	38,621
Total liabilities with recurring fair value measurements	-	-	-	-	-	-	38,621	38,621

40 Fair value and fair value hierarchy (continued)

For investments in debt securities, in level 2, the valuation technique is based on Discounted cash flows (“DCF”) and the input used in the fair value measurement is the interest rate for the similar instruments, with similar residual maturity.

The valuation technique, inputs used in the fair value measurement for level 3 measurements and related sensitivity to reasonably possible changes in those inputs are as follows as at 31 December 2025 and 31 December 2024:

Group <i>in MDL thousand</i>	Fair value	Valuation technique	Inputs used	Inputs/ range of inputs	Reasonable change	Sensitivity of fair value
31 December 2025						
Investments in equity securities – level 3	9,747	Market approach	Market price	10%	±10%	±975
Investment property – level 3	211,531	Market approach	Market price	10%	±10%	±21,153
31 December 2024						
Investments in equity securities – level 3	6,128	Market approach	Market price	10%	±10%	±613
Investment property – level 3	177,291	DCF	Discount rate	10%	±10%	±8,426
			Vacancy rate	[5%-20%]	±10%	±2,060
Liabilities at a fair value	38,621	DCF	Discount rate	10%	±10%	±3,862
Bank <i>in MDL thousand</i>						
31 December 2025						
Investments in equity securities – level 3	9,747	Market approach	Market price	10%	±10%	±975
Investment property – level 3	207,673	Market approach	Market price	10%	±10%	±20,767
31 December 2024						
Investments in equity securities – level 3	6,128	Market approach	Market price	10%	±10%	±613
Investment property – level 3	176,216	DCF	Discount rate	10%	±10%	±8,426
			Vacancy rates	[5%-20%]	±10%	±2,060
Liabilities at a fair value	38,621	DCF	Discount rate	10%	±10%	±3,862

Market analogues* - represents the price per square meters developed by a third party.

The above tables disclose sensitivity to valuation inputs for financial and non-financial assets and liabilities, if changing one or more of the unobservable inputs to reflect reasonably possible alternative assumptions would change fair value significantly. For this purpose, significance was judged with respect to profit or loss, and total assets or total liabilities, or, when changes in fair value are recognized in other comprehensive income, total equity.

There were no changes in valuation technique for level 1, 2 and 3 recurring fair value measurements during the year ended 31 December 2025 (31 December 2024: none).

The sensitivity of fair value measurement disclosed in the above table shows the direction that an increase or decrease in the respective input variables would have on the valuation result.

The Level 3 equity instruments are valued at the net present value of estimated future cash flows.

The fair value of investment properties is determined by experts with recognized and relevant professional qualification. The valuation of land which is held for capital appreciation is carried out mainly using the comparative analysis. Assessment is made on the basis of a comparison and analysis of appropriate comparable investment and sales transactions, together with evidence of demand within the vicinity of the relevant property. The characteristics of such similar transactions are then applied to the asset, taking into account size, location, covenant and other relevant factors.

During 2025, there have been no transfers into and out of Level 3 financial assets with recurring fair value fair value measurements. The effect on profit or loss or other comprehensive income from the fair value remeasurement of these financial instruments in 2025 has not been significant.

40 Fair value and fair value hierarchy (continued)

Assets and liabilities not measured at fair value but for which fair value is disclosed

The fair values in Level 2 and Level 3 of fair value hierarchy were estimated using the discounted cash flows valuation technique. For treasury bills and certificates issued by NBM, the fair value is determined using the income approach. Future cash flows are estimated based on contractual terms, and discounted using the interest rates established during the latest government auctions.

The fair value of floating rate instruments that are not quoted in an active market was estimated to be equal to their carrying amount. The fair value of unquoted fixed interest rate instruments was estimated based on estimated future cash flows expected to be received discounted at current interest rates for new instruments with similar credit risk and remaining maturity.

For assets, the Group used assumptions about counterparty's incremental borrowing rate and prepayment rates. Liabilities were discounted at the Group's and Bank's own incremental borrowing rate.

Cash and cash equivalents - The fair value of cash and cash equivalents equals to their carrying amount.

Net loans receivables - Loans receivables are reduced by the impairment allowance on loans receivables. The estimated fair value of loans receivables represents the discounted amount of estimated future cash flows expected to be received. Expected cash flows are discounted at current market rates to determine fair value.

Debt instruments at amortized cost - include only interest-bearing assets held for collection of contractual cash flows and where those cash flows represent SPPI. Fair value for debt securities at AC is based on market prices or broker/dealer price quotations.

Borrowings, due to banks - the fair value of floating rate borrowings approximates their carrying amount. The estimated fair value of fixed interest-bearing deposits and other borrowings without quoted market price is based on discounted cash flows using interest rates for new debts with similar remaining maturity.

Other financial assets – the fair value of other financial assets approximates to its carrying amount, and as such has not been included in the table above. *Other financial liabilities* – the fair value of other financial liabilities approximates to its carrying amount, and as such has not been included in the table above.

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40 Fair value and fair value hierarchy (continued)

Fair values analyzed by level in the fair value hierarchy and carrying value of assets not measured at fair value are as follows:

Group	Carrying value	31.12.2025				Carrying Value	31.12.2024			
		Level 1	Level 2	Level 3	Fair value Total		Level 1	Level 2	Level 3	Fair value Total
<i>in MDL thousand</i>										
Financial assets										
Cash and cash equivalents	18,793,192	2,491,883	16,301,309	-	18,793,192	19,199,045	2,282,261	16,916,783	-	19,199,044
Due from banks	289,920	-	289,920	-	289,920	221,860	-	221,860	-	221,860
Investments in debt securities	1,646,972	-	1,646,968	-	1,646,968	1,144,040	43,200	1,100,840	-	1,144,040
Treasury bills	46,925	-	46,921	-	46,921	43,200	43,200	-	-	43,200
Foreign government bonds	1,600,047	-	1,600,047	-	1,600,047	1,100,840	-	1,100,840	-	1,100,840
Loans and advances to customers:	37,379,703	-	-	37,161,895	37,161,895	29,113,367	-	-	28,093,456	28,093,456
<i>Loans to Corporate entities:</i>	<i>12,586,701</i>	-	-	<i>12,491,939</i>	<i>12,491,939</i>	<i>10,456,271</i>	-	-	<i>10,277,692</i>	<i>10,277,692</i>
Investment loans	4,296,823	-	-	4,313,561	4,313,561	3,403,682	-	-	3,389,710	3,389,710
Working capital loans	1,617,827	-	-	1,500,051	1,500,051	1,258,914	-	-	1,118,249	1,118,249
Revolving lines	6,668,372	-	-	6,674,747	6,674,747	5,788,423	-	-	5,764,363	5,764,363
Other loans for legal entities	3,679	-	-	3,580	3,580	5,252	-	-	5,370	5,370
<i>Loans to Business Banking entities</i>	<i>8,378,111</i>	-	-	<i>8,373,400</i>	<i>8,373,400</i>	<i>6,912,397</i>	-	-	<i>6,913,129</i>	<i>6,913,129</i>
Investment loans	3,867,367	-	-	3,868,491	3,868,491	3,160,347	-	-	3,152,232	3,152,232
Working capital loans	3,630,448	-	-	3,624,669	3,624,669	2,883,935	-	-	2,892,911	2,892,911
Revolving lines	880,296	-	-	880,240	880,240	868,115	-	-	867,986	867,986
<i>Loans to Retails:</i>	<i>16,414,891</i>	-	-	<i>16,296,556</i>	<i>16,296,556</i>	<i>11,744,699</i>	-	-	<i>10,902,635</i>	<i>10,902,635</i>
Mortgage loans	9,096,672	-	-	9,101,126	9,101,126	6,197,452	-	-	6,178,005	6,178,005
Consumer loans	7,129,606	-	-	7,017,177	7,017,177	5,354,516	-	-	4,543,480	4,543,480
Credit cards	185,870	-	-	175,210	175,210	189,071	-	-	177,499	177,499
Other loans to individuals	2,743	-	-	3,043	3,043	3,660	-	-	3,651	3,651
Finance lease receivables	440,526	-	-	439,798	439,798	356,811	-	-	352,951	352,951
Total	58,550,313	2,491,883	18,238,197	37,601,693	58,331,773	50,035,123	2,325,461	18,239,483	28,446,407	49,011,351

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40 Fair value and fair value hierarchy (continued)

Group	Carrying value	31.12.2025				Carrying Value	31.12.2024			
		Level 1	Level 2	Level 3	Fair value Total		Level 1	Level 2	Level 3	Fair value Total
<i>in MDL thousand</i>										
Financial liabilities										
Due to other banks	4,090	-	4,090		4,090	4,571	-	4,571	-	4,571
Due to customers	52,556,583	-	31,232,305	20,902,298	52,134,603	46,058,166	-	27,719,045	18,200,157	45,919,202
<i>Corporate entities:</i>	9,945,173	-	6,436,504	3,445,334	9,881,838	9,273,237	-	6,249,886	3,026,232	9,276,118
current accounts	6,305,771	-	6,305,987	-	6,305,987	6,010,970	-	6,011,047	-	6,011,047
sight deposits	130,510	-	130,517	-	130,517	238,839	-	238,839	-	238,839
term deposits	3,422,868	-	-	3,357,687	3,357,687	2,965,615	-	-	2,966,704	2,966,704
collateral deposits	86,024	-	-	87,647	87,647	57,813	-	-	59,528	59,528
<i>Business Banking entities:</i>	11,306,927	-	9,120,694	2,129,206	11,249,900	9,579,861	-	8,287,608	1,284,513	9,572,121
current accounts	9,097,058	-	9,109,003	(12,086)	9,096,917	8,279,605	-	8,279,337	-	8,279,337
sight deposits	11,693	-	11,691	-	11,691	8,273	-	8,271	-	8,271
term deposits	2,127,272	-	-	2,073,590	2,073,590	1,229,665	-	-	1,224,392	1,224,392
collateral deposits	70,904	-	-	67,702	67,702	62,318	-	-	60,121	60,121
<i>Retail:</i>	31,304,483	-	15,675,107	15,327,758	31,002,865	27,205,068	-	13,181,551	13,889,412	27,070,963
current accounts	15,674,147	-	15,674,092	-	15,674,092	13,173,405	-	13,173,252	-	13,173,252
sight deposits	1,016	-	1,015	-	1,015	8,300	-	8,299	-	8,299
term deposits	15,505,268	-	-	15,202,713	15,202,713	13,887,681	-	-	13,753,576	13,753,576
collateral deposits	15,390	-	-	17,230	17,230	13,296	-	-	13,816	13,816
savings accounts	108,662	-	-	107,815	107,815	122,386	-	-	122,020	122,020
Borrowings	2,923,021	-	-	2,924,184	2,924,184	3,363,248	-	-	3,520,590	3,520,590
Debts securities in issue	1,588,415	-	-	1,603,602	1,603,602	779,859	-	-	783,347	783,347
Subordinated debt	504,595	-	-	658,786	658,786	502,552	-	-	607,591	607,591
Total	57,576,704	-	31,236,395	26,088,870	57,325,265	50,708,396	-	27,723,616	23,111,685	50,835,301

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40 Fair value and fair value hierarchy (continued)

Bank	Carrying value	31.12.2025				Carrying value	31.12.2024			
		Level 1	Level 2	Level 3	Fair value Total		Level 1	Level 2	Level 3	Fair value Total
<i>in MDL thousand</i>										
Financial assets										
Cash and cash equivalents	18,762,204	2,491,883	16,270,321	-	18,762,204	19,198,819	2,282,261	16,916,558	-	19,198,819
Due from banks	289,920	-	289,920	-	289,920	221,860	-	221,860	-	221,860
Investments in debt securities	1,600,047	-	1,600,047	-	1,600,047	1,100,840	-	1,100,840	-	1,100,840
Foreign government bonds	1,600,047	-	1,600,047	-	1,600,047	1,100,840	-	1,100,840	-	1,100,840
Loans to customers:	37,495,523	-	-	37,277,514	37,277,514	29,233,029	-	-	28,211,365	28,211,365
<i>Loans to Corporate entities:</i>	<i>12,705,264</i>	-	-	<i>12,610,601</i>	<i>12,610,601</i>	<i>10,579,593</i>	-	-	<i>10,399,252</i>	<i>10,399,252</i>
Investment loans	4,296,823	-	-	4,313,561	4,313,561	3,403,682	-	-	3,389,710	3,389,710
Working capital loans	1,740,069	-	-	1,622,293	1,622,293	1,387,488	-	-	1,245,179	1,245,179
Revolving lines	6,668,372	-	-	6,674,747	6,674,747	5,788,423	-	-	5,764,363	5,764,363
<i>Loans to Business Banking entities</i>	<i>8,378,111</i>	-	-	<i>8,373,400</i>	<i>8,373,400</i>	<i>6,912,397</i>	-	-	<i>6,913,129</i>	<i>6,913,129</i>
Investment loans	3,867,367	-	-	3,868,491	3,868,491	3,160,347	-	-	3,152,232	3,152,232
Working capital loans	3,630,448	-	-	3,624,669	3,624,669	2,883,935	-	-	2,892,911	2,892,911
Revolving lines	880,296	-	-	880,240	880,240	868,115	-	-	867,986	867,986
<i>Loans to Retails</i>	<i>16,412,148</i>	-	-	<i>16,293,513</i>	<i>16,293,513</i>	<i>11,741,039</i>	-	-	<i>10,898,984</i>	<i>10,898,984</i>
Mortgage loans	9,096,672	-	-	9,101,126	9,101,126	6,197,452	-	-	6,178,005	6,178,005
Consumer loans	7,129,606	-	-	7,017,177	7,017,177	5,354,516	-	-	4,543,480	4,543,480
Credit cards	185,870	-	-	175,210	175,210	189,071	-	-	177,499	177,499
Total	58,147,694	2,491,883	18,160,288	37,277,514	57,929,685	49,754,548	2,282,261	18,239,258	28,211,365	48,732,884

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40 Fair value and fair value hierarchy (continued)

Bank <i>in MDL thousand</i>	Carrying value	31.12.2025			Fair value Total	Carrying value	31.12.2024			Fair value Total
		Level 1	Level 2	Level 3			Level 1	Level 2	Level 3	
Financial liabilities										
Due to other banks	4,090	-	4,090	-	4,090	4,571	-	4,571	-	4,571
Due to customers	52,576,487	-	31,240,123	20,914,384	52,154,507	46,074,533	-	27,735,412	18,200,157	45,935,569
<i>Corporate entities</i>	9,952,991	-	6,444,322	3,445,334	9,889,656	9,277,691	-	6,254,340	3,026,232	9,280,572
- current accounts	6,313,589	-	6,313,805	-	6,313,805	6,015,424	-	6,015,501	-	6,015,501
- sight deposits	130,510	-	130,517	-	130,517	238,839	-	238,839	-	238,839
- term deposits	3,422,868	-	-	3,357,687	3,357,687	2,965,615	-	-	2,966,704	2,966,704
- collateral deposits	86,024	-	-	87,647	87,647	57,813	-	-	59,528	59,528
<i>Business Banking entities</i>	11,319,013	-	9,120,694	2,141,292	11,261,986	9,591,774	-	8,299,521	1,284,513	9,584,034
- current accounts	9,109,144	-	9,109,003	-	9,109,003	8,291,518	-	8,291,250	-	8,291,250
- sight deposits	11,693	-	11,691	-	11,691	8,273	-	8,271	-	8,271
- term deposits	2,127,272	-	-	2,073,590	2,073,590	1,229,665	-	-	1,224,392	1,224,392
- collateral deposits	70,904	-	-	67,702	67,702	62,318	-	-	60,121	60,121
<i>Retail:</i>	31,304,483	-	15,675,107	15,327,758	31,002,865	27,205,068	-	13,181,551	13,889,412	27,070,963
- current accounts	15,674,147	-	15,674,092	-	15,674,092	13,173,405	-	13,173,252	-	13,173,252
- sight deposits	1,016	-	1,015	-	1,015	8,300	-	8,299	-	8,299
- term deposits	15,505,268	-	-	15,202,713	15,202,713	13,887,681	-	-	13,753,576	13,753,576
- collateral deposits	15,390	-	-	17,230	17,230	13,296	-	-	13,816	13,816
- savings accounts	108,662	-	-	107,815	107,815	122,386	-	-	122,020	122,020
Borrowings	2,781,453	-	-	2,775,743	2,775,743	3,289,946	-	-	3,439,772	3,439,772
Debts securities in issue	1,588,415	-	-	1,603,602	1,603,602	779,859	-	-	783,347	783,347
Subordinated debt	504,595	-	-	658,786	658,786	502,552	-	-	607,591	607,591
Total	57,455,040	-	31,244,213	25,952,515	57,196,728	50,651,461	-	27,739,983	23,030,867	50,770,850

41 Classification of financial assets and liabilities by measurement category

The Group classifies financial assets in the following categories:

- a) financial assets at fair value through other comprehensive income:
 - a. debt instruments at fair value through other comprehensive income;
 - b. equity instruments at fair value through other comprehensive income;
- b) financial assets at amortized cost.

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41 Classification of financial assets and liabilities by measurement category (continued)

The table below provides a reconciliation of financial assets with these measurement categories as of 31 December 2025:

31 December 2025 <i>in MDL thousand</i>	Group				Bank		
	Financial assets at AC	Financial assets at FVOCI	Finance lease receivables	Total	Financial assets at AC	Financial assets at FVOCI	Total
Assets							
Cash and cash equivalents	18,793,192	-	-	18,793,192	18,762,204	-	18,762,204
Due from banks	289,920	-	-	289,920	289,920	-	289,920
Investments in debt securities:	1,646,972	6,598,466	-	8,245,438	1,600,047	6,598,466	8,198,513
- Treasury bills	46,925	6,289,006	-	6,335,931	-	6,289,006	6,289,006
- Government bonds	-	257,052	-	257,052	-	257,052	257,052
- Municipal bonds	-	52,408	-	52,408	-	52,408	52,408
- Foreign government bonds	1,600,047	-	-	1,600,047	1,600,047	-	1,600,047
Investments in equity securities	-	9,747	-	9,747	-	9,747	9,747
Loans and advances to customers:	37,379,703	-	-	37,379,703	37,495,523	-	37,495,523
- Loans to Corporate entities	12,586,701	-	-	12,586,701	12,705,264	-	12,705,264
- Loans to Business Banking entities	8,378,111	-	-	8,378,111	8,378,111	-	8,378,111
- Loans to individuals	16,414,891	-	-	16,414,891	16,412,148	-	16,412,148
Finance lease receivables:	-	-	440,526	440,526	-	-	-
- Legal entities	-	-	284,633	284,633	-	-	-
- Individuals	-	-	155,893	155,893	-	-	-
Other financial assets	265,589	-	-	265,589	318,874	-	318,874
Total financial assets	58,375,376	6,608,213	440,526	65,424,115	58,466,568	6,608,213	65,074,781

The table below provides a reconciliation of financial assets under these measurement categories as at 31 December 2024:

31 December 2024 <i>in MDL thousand</i>	Group				Bank		
	Financial assets at AC	Financial assets at FVOCI	Finance lease receivables	Total	Financial assets at AC	Financial assets at FVOCI	Total
Assets							
Cash and cash equivalents	19,199,045	-	-	19,199,045	19,198,819	-	19,198,819
Due from banks	221,860	-	-	221,860	221,860	-	221,860
Investments in debt securities:	1,144,040	6,708,727	-	7,852,767	1,100,840	6,708,727	7,809,567
- Treasury bills	43,200	6,380,091	-	6,423,291	-	6,380,091	6,380,091
- Government bonds	-	277,127	-	277,127	-	277,127	277,127
- Municipal bonds	-	51,509	-	51,509	-	51,509	51,509
- Foreign government bonds	1,100,840	-	-	1,100,840	1,100,840	-	1,100,840
Investments in equity securities	-	6,128	-	6,128	-	6,128	6,128
Loans and advances to customers:	29,113,367	-	-	29,113,367	29,233,029	-	29,233,029
- Loans to Corporate entities	10,456,271	-	-	10,456,271	10,579,593	-	10,579,593
- Loans to Business Banking entities	6,912,397	-	-	6,912,397	6,912,397	-	6,912,397
- Loans to individuals	11,744,699	-	-	11,744,699	11,741,039	-	11,741,039
Finance lease receivables:	-	-	356,811	356,811	-	-	-
- Legal entities	-	-	240,066	240,066	-	-	-
- Individuals	-	-	116,745	116,745	-	-	-
Other financial assets	196,507	-	-	196,507	181,558	-	181,558
Total financial assets	49,874,819	6,714,855	356,811	56,946,485	49,936,106	6,714,855	56,650,961

42 Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

The nature of the related party relationships for those related parties with whom the Group entered into significant transactions or had significant balances outstanding at 31 December 2025 and 31 December 2024 are detailed below. Transactions were entered into with related parties during the course of business at market rates.

Transactions with significant shareholders. Other significant shareholders are those with the power to participate in the financial and operating policy decisions of a Group with which they transact, through holding over 20% of the Group's voting power, or otherwise.

Transactions with subsidiaries. The Bank holds investments in subsidiaries, represented by **maib leasing** and MMC, with whom it entered into a number of banking transactions in the normal course of business.

Transactions with key management personnel. The Group entered into a number of banking transactions with the management in the normal course of business. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. This includes the members of the Council of the Bank, Management Board and executive management of the Group. These transactions were carried out on commercial terms and conditions and at market rates.

Transactions with other related parties. The Group considers the following additional related parties: European Bank for Reconstruction and Development, companies in which key management personnel have direct or indirect interests and close family members of key management personnel.

Terms and conditions

A related party transaction represents a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged. All these transactions were carried out under conditions similar to those applicable to third party agreements, in terms of interest rates and collateral clauses.

In relation to related parties, the accounts have the following characteristics:

The interest rate on current accounts is 0%.

Term deposits maturing between 2026 and 2030, and the interest rate is fixed between 0.05-7.5% depending on the currency and maturity of the deposit.

Loans and advances to customers were opened between 2013 and December 2025, maturing between 2025 and 2051, the interest rate is between 4.75-10.24% for loans and 9.00-15.70% for credit cards. Financial guarantees and other commitments given includes revocable and irrevocable letters of guarantee, undrawn commitments for loans and credit cards granted.

Guarantees issued maturing between 2026 and 2032, the interest rate is 0.00%.

The Bank has signed with **MMC** a contract through which the subsidiary provides services for processing cards transactions. The commission is calculated based on a % applied to the level of processed transactions and is presented under "Fee and commission expenses". Fees for transactions are established in the agreement between parties and are considered to be performed at arm's length.

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42 Related parties (continued)

In the table below are disclosed the balances and transactions related parties of the **Group** as at year ended 31 December:

	2025				2024			
	Significant shareholders	Key management personnel	Shareholder who are key management personnel	Other related parties	Significant shareholders	Key management personnel	Shareholder who are key management personnel	Other related parties
<i>in MDL thousand</i>								
Statement of financial position elements								
Loans and advances to customers	-	3,285	-	99,140	-	1,631	-	73,555
Credit loss allowance	-	(19)	-	(1,331)	-	(7)	-	(741)
Finance lease receivables	-	-	-	77	-	-	-	-
Other assets	488	23,337	76,184	231,095	-	-	-	77
Due to customers	-	-	-	101,472	1,086	21,123	74,053	141,595
Borrowings	-	-	-	-	-	-	-	419,140
Lease liabilities	-	219	-	-	-	-	-	-
Other liabilities	-	-	-	(39)	-	37,661	-	-
Provision for loan commitments	-	-	-	-	-	(1)	-	(41)
	-	-	-	-	186,060	-	9,132	-
Other commitments								
Guarantees and other financial commitments	-	-	-	-	-	550	-	26,449
Statement of profit or loss								
Interest income	14	131	49	1,278	-	9,165	-	3,151
Interest expense	-	-	-	(49)	-	(90)	(907)	(47,782)
Fee and commission income	-	-	-	1,049	15	842	22	2,342
Personnel expenses*	-	(87,002)	(2,381)	(2,341)	-	(89,429)	(2,381)	(1,460)
Other operating expenses	-	(20)	-	(932)	-	(61)	-	(2,351)
Credit loss allowance	-	(11)	-	(589)	-	30	-	(96)

*the amounts disclosed under personnel expenses above contain additionally the social contributions paid by the Bank on the key management remuneration disclosed on page 133.

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42 Related parties (continued)

In the table below are disclosed the balances and transactions related parties of the **Bank** as at year ended 31 December:

	2025					2024				
	Significant shareholders	Subsidiaries	Key management personnel	Shareholders who are also key management personnel	Other related parties	Significant shareholders	Subsidiaries	Key management personnel	Shareholders who are also key management personnel	Other related parties
<i>in MDL thousand</i>										
Statement of financial position elements										
Loans and advances to customers	-	123,468	3,285	-	99,140	-	129,751	1,631	-	73,555
Credit loss allowance	-	(842)	(19)	-	(1,331)	-	(830)	(7)	-	(741)
Other financial assets	-	71,408	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	77	-	-	-	-	77
Due to customers	488	19,903	23,337	76,184	231,095	1,086	16,368	21,123	74,053	141,595
Borrowings	-	-	-	-	101,472	-	-	-	-	419,140
Lease liabilities	-	-	-	-	-	-	1,266	-	-	-
Other liabilities	-	-	-	-	-	-	-	37,661	-	-
Provision for loan commitments	-	-	-	-	(39)	-	-	(1)	-	(41)
Treasury shares	-	-	-	-	-	186,060	-	-	9,132	-
Other commitments										
Guarantees and other financial commitments	-	-	374	-	291,049	-	-	550	-	26,449
Statement of profit or loss										
Interest income	-	6,310	193	-	4,207	-	8,943	9,131	-	3,151
Interest expense	-	(23)	(330)	(2,224)	(19,141)	-	(32)	(90)	(907)	(47,782)
Fee and commission income	14	174	108	49	1,278	15	185	842	22	1,630
Fee and commission expense	-	(39,701)	-	-	(49)	-	(34,569)	-	-	(341)
Other operating income	-	11,326	-	-	-	-	9,689	-	-	-
Personnel expenses*	-	-	(91,025)	(2,381)	(2,341)	-	-	(80,969)	(2,381)	(1,460)
Other operating expenses	-	-	-	-	(932)	-	-	-	-	(2,351)
Credit loss allowance	-	(13)	(11)	-	(589)	-	507	30	-	(96)

*the amounts disclosed under personnel expenses above contain additionally the social contributions paid by the Bank on the key management remuneration disclosed on page 135.

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42 Related parties (continued)

Key management remuneration

The executive management and non-executive members of Management Board and Supervisory Board received remuneration during the years 2025 and 2024, as follows:

	Group				Bank			
	31.12.2025		31.12.2024		31.12.2025		31.12.2024	
<i>in MDL thousand</i>	Expense	Accrued liability	Expense	Accrued liability	Expense	Accrued liability	Expense	Accrued liability
<i>Short-terms benefits:</i>								
- Salaries	54,039	5,697	49,540	6,420	46,976	5,697	42,335	6,420
- Short-terms bonuses	27,850	33,337		25,194	25,788	32,757	20,453	25,194
- Benefits in-kind	3,375	-	21,708	-	3,375	-	3,384	-
<i>Share-based compensation:</i>								
- Equity-settled share-based compensation	1,206	-	1,949	-	1,206	-	1,949	-
Total	86,470	39,034	76,581	31,614	77,345	38,454	68,121	31,614

43 Legal proceedings

At 31 December 2025 and 31 December 2024, the Group is the defendant in several lawsuits arising in the ordinary corporate activity. According to management and the Legal Department of the Group, the loss probability is remote and accordingly no provision has been recorded in these consolidated and separate financial statements.

From time to time and in the normal course of business, claims against the Group may be received. On the basis of its own estimates and both internal and external professional advice, management is of the opinion that no material losses will be incurred in respect of claims, and accordingly no provision has been made in these consolidated and separate financial statements.

44 Events after the end of the reporting period

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

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