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Annex no. 1



Approved by decision of the Bank Supervisory Board

of 18<sup>th</sup> April 2025, minutes 40

# ANNUAL REMUNERATION REPORT

Drawn up in accordance with the provisions of the Code of Corporate Governance, approved by the NCFM decision no.67/10 of 24.12.2015, as amended.

March 2025

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## CHAPTER I. INTRODUCTION

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BC "MAIB" S.A. (hereinafter "the Bank") is established by the decision of the Constitutive Meeting of February 27, 1991 (minutes no.1). The Bank is incorporated and carries on its activities as a legal entity in accordance with the laws of the Republic of Moldova in force.

The Bank is organized and operates as a joint-stock company, is the owner of tangible and intangible assets, separate from the shareholders' assets, and may acquire and exercise in its name personal property and/or non-property rights, etc.

At 31.12.2024 the share capital amounted to MDL 207,526,800, divided into 103,763,400 registered ordinary shares of class I, freely transferable, issued in dematerialized form and evidenced by book entry in the name of their owner or custodian in the register of holders of securities, kept by the Single Central Depository, with a nominal value of MDL 2 each. The Bank has issued shares of a single class and grants their owners equal rights under the law.

The entity carries on the activity of banking, which consists in taking deposits or other repayable funds from the public and granting credits for its own account.

The Bank shall draw up an annual remuneration report, which shall provide a consolidated overview of the remuneration, including all benefits, in whatever form, granted or due during the last financial year, individually to the members of the management body, in accordance with the Bank Remuneration Policy, to key management personnel, including new employees and those whose legal relationships have terminated, and to all the Bank employees.

The Remuneration Report shall be approved by the Bank Supervisory Board and published on the Bank [www.maib.md](http://www.maib.md) where it shall remain available to the public for 10 years after publication.

The Remuneration Report contains information on the remuneration for the year 2024 of the Company key management persons, namely:

- 1) the total remuneration paid by component, the relative proportions of fixed and variable remuneration, an explanation of how the total remuneration complies with the remuneration policy adopted, including how it contributes to the long-term performance of the company, and information on how the performance criteria have been applied;*
- 2) the annual change in remuneration, company performance and the average remuneration of all non-executive employees of the issuer over at least the last 5 years of employment, presented together in a comparable manner;*
- 3) any remuneration received from any entity that belongs to the same group or is related to the company;*
- 4) the number of shares and other securities allotted and the main terms and conditions for the exercise of the rights attached to that offer, including the allotment price and the date and, where applicable, information about any changes thereto;*
- 5) information on the use of the possibility to claim variable remuneration;*

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6) *information on any deviation from the adopted remuneration policy, including explanations of the nature of the exceptional circumstances and the specific elements from which the deviation was made.*

## CHAPTER II. REGULATORY FRAMEWORK FOR REMUNERATION POLICY IN THE BANK

The Bank strives to form an effective remuneration system in order to attract, retain and motivate members of the management body and its employees. At the same time, the remuneration system applied in the Bank complies with the objectives of the Bank business strategy and risk strategy, is harmonized with the corporate culture and values, the long-term interests of shareholders, ensures the avoidance of conflicts of interest and does not encourage excessive risk-taking.

The Remuneration and Benefits System is transparent and accessible in **maib**.

The internal regulatory framework, related to the remuneration of work is constituted by the following primary normative acts, approved by the General Meeting of Shareholders, the Bank Supervisory Board and/or the Management Board:

- a) Bank Charter;
- b) Regulation of the Bank Supervisory Board;
- c) Regulation of the Bank Management Board;
- d) Policy on nomination and remuneration of members of the bank management body and persons holding key positions;
- e) Policy on human resources management;
- f) Remuneration Policy;
- g) Regulation on the evaluation of individual performance and competencies of employees;
- h) Procedure for the calculation and payment of the bonus for the performance of the employees.

The Bank Supervisory Board annually approves the labor remuneration fund of the Bank staff, which stipulates the amount of financial resources allocated to the remuneration of the Bank employees, including the members of the Management Board.

In accordance with the listed normative acts, and for the purpose of their execution, the Management Board adopts various decisions, and the Chairman of the Management Board - issues orders and provisions.

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### CHAPTER III. THE BANK MANAGEMENT BODY

The General Meeting of Shareholders is the supreme governing body of the Bank, which may meet in ordinary annual sessions or in extraordinary sessions, held in person, by correspondence, by electronic means or in mixed form, within the time limits provided by law.

The governing body of the Bank shall be represented by:

- a) the Bank Supervisory Board;
- b) the Bank Management Board.

The Bank Supervisory Board represents the interests of shareholders between General Meetings and within the limits of its powers, supervises and monitors the management decision-making process and is responsible for the Bank overall business and financial soundness.

The Bank Supervisory Board shall consist of 7 members, elected by the General Meeting of the Bank Shareholders in accordance with the legislation in force and the Charter for a term of 4 years, of which 3 members shall be independent.

For the year 2024 the composition of the Bank Supervisory Board was as follows:

No.	Name and surname	Status	Data about the mandate
1	Plunksnis Vytautas	Chairman of the Bank Supervisory Board	From 2019 until the approval of a new composition
2	Miculeț Victor	Deputy Chairman of the Bank Supervisory Board	From 1998 until the approval of a new composition
3	Vrabie Natalia	Member of the Bank Supervisory Board	From 2014 until the approval of a new composition
4	Tofan Vasile	Member of the Bank Supervisory Board / Chairman of the Nomination and Remuneration Committee	From 2019 until the approval of a new composition
5	Kvashnina Maryna	Independent Member of the Bank Supervisory Board	From 2019 until the approval of a new composition

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6	Gulmagarashvili Ivane	Independent Member of the Bank Supervisory Board / Chairman of the Audit Committee	From 2021 until the approval of a new composition
7	Kozik Konrad Jerzy	Independent Member of the Bank Supervisory Board / Chairman of the Risk Committee	From 2021 until the approval of a new composition

**The Bank Management Board** is the collegial executive body of the Bank which operates in accordance with the legislation in force, the Charter and the Regulation of the Bank Management Board. The Bank Management Board shall be responsible for the efficient functioning of the Bank.

The Bank Management Board consists of 7 members: Chair, First Deputy Chair/ Deputy Chairs and/or Members. The functions of the members of the Bank Management Board are determined by the Bank Supervisory Board.

The Chair of the Management Board is appointed by the Bank Supervisory Board, and the First Deputy Chair/ Deputy Chair and/or members of the Management Board are appointed by the Bank Supervisory Board, upon proposal of the Chair of the Management Board for a term of up to 5 years.

For the year 2024, the Bank Management Board had the following composition:

No.	Name and surname	Status	Data about the mandate
1	Shagidze Giorgi	Chairman of the Bank Management Board	From 2021 and expires on 31.12.2025
2	Stratan Aliona	First Deputy Chair of the Bank Management Board	From 2020 and expires on 12.07.2025
3	Teleucă Marcel	Deputy Chair of the Bank Management Board	From 2008 and expires on 04.08.2028
4	Recean Stela	Deputy Chair of the Bank Management Board	From 2018 and expires on 04.07.2026

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5	Glevatskyi Andrii	Deputy Chair of the Bank Management Board	From 2020 and expires on 04.07.2026
6	Macar Stoianov	Deputy Chair of the Bank Management Board	From 2022 and expires on 08.11.2027
7	Baxan Dumitru	Deputy Chair of the Bank Management Board	From 2020 until 02.09.2024, subsequently vacant until the NBM approves the new member.

Another category of persons in positions of corporate responsibility are **persons holding key positions** – members of staff whose positions give them significant influence over the direction of the bank but who are not members of the governing body.

For the year 2024, the key function persons were as follows:

Name and surname	Function		Status
Semeniuc Carolina	Head of Department - Chief Accountant of the Bank	Head of the Accounting and Finance Department, Chief Accountant of the Bank	Transfer to another position 16.12.2024.
Brînzila Eugeniu	Head of the treasury structure	Head of the Treasury Department.	Resigned 29.02.2024. Vacant on 31.12.2024. candidate submitted for approval to the NBM;
Oleg Cucoreanu	Head of Internal Audit Function	Head of the Internal Audit Department	Active on 31.12.2024
Barbaiani Eduard	Head of the Risk Management Function	Risk Director	Active on 31.12.2024
Svetlana Magdaliuc	Head of the Compliance Function	Compliance Director	Active on 31.12.2024

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Bîrsan Vladimir	Head of the structure responsible for corporate lending	Head of the Corporate Clients Department	Active on 31.12.2024
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## CHAPTER IV. REMUNERATION OF THE MANAGEMENT BODY AND KEY MANAGEMENT PERSONNEL

### Section 1. Composition of remuneration of the Bank Supervisory Board members

The remuneration of the Bank Supervisory Board members shall be carried out in accordance with the expenditure budget for the Bank Supervisory Board activity, approved by the General Meeting of the Bank shareholders and the decisions of the Supervisory Board.

The remuneration of the members of the Bank Supervisory Board includes fixed remuneration.

The fixed remuneration consists of a monthly monetary remuneration in the amount determined by the General Meeting of Shareholders. Taking into account their role in organizing and directing the work of the Bank Supervisory Board, the size of the monthly remuneration of the Chair and Deputy Chair of the Supervisory Board is different from that of the other members of the Supervisory Board.

The Bank may bear the expenses related to the professional liability insurance of the members of the Bank Supervisory Board, taking into account the estimate of expenses related to the activity of the Bank Supervisory Board, approved by the General Meeting of the Bank shareholders.

The member of the Bank Supervisory Board may claim remuneration for work and compensation for travel expenses only for the actual period of holding the position, starting from the day of approval by the NBM as a member of the Supervisory Board until the last day of holding the position as a member of the Supervisory Board.

### Section 2. Composition of remuneration of members of the Management Board and persons holding key positions

Remuneration of the Management Board members and persons holding key positions in the Bank shall be carried out in accordance with the Bank internal regulations mentioned above, with some particularities expressly approved by the Bank Supervisory Board, including individual employment contracts with the Management Board members.

1. The fixed component of remuneration is attributed to:
  - a) basic salary - reflects the relevant professional experience and responsibility of the position, the level of competencies, as stipulated by the legislation in force and the Bank internal regulations;



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b) additional payments - are granted in accordance with the provisions of the legislation in force and the individual employment contract.

2. The variable component of remuneration includes:

a) performance bonus - in the amount and under the conditions set by internal regulations.

The bonus does not exceed 100% of the fixed component of the total annual remuneration for each member of the Bank management body and for each person holding a key position.

b) Long-term benefits using different instruments ("Instruments"). The Bank Supervisory Board approves the type of Instruments, the amount, terms, conditions and manner of granting and payment.

The basic fixed remuneration reflects the relevant professional experience and responsibility of the function, the level of competences. The variable remuneration of the members of the management body does not create scope for excessive short-term oriented risk-taking.


The variable remuneration of members of the management body and persons holding key positions does not create prerequisites for excessive, short-term-oriented risk-taking, including mis-selling of services and products, where without such short-term risk-taking the performance of the Bank or its staff would not allow for the granting of variable remuneration.

All payments related to remuneration and benefits to members of the Management Board and persons holding key positions are made within the limits of the Bank remuneration fund and budgets approved annually by the Supervisory Board.

### Section 3. Remuneration structure of the governing body

The remuneration structure of the members of the Supervisory Board, the Management Board and persons holding key positions in 2024 (including new recruits and those whose legal relationships have terminated) is as follows:

Type of Remuneration	Governing body with supervisory function, thousand MDL	Governing body with executive function and personnel with key functions, thousand MDL
Total fixed remuneration (thousand MDL)	8,662	35,862

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Total variable remuneration (thousand MDL)	0	19,455
Share proportion (%)	Fixed	100
	Variable	0
Total remuneration	8,662	55,327

All payments related to the remuneration and benefits of the members of the Management Board are made within the limits of the labor remuneration fund and budgets approved annually by the Bank Supervisory Board.

#### Section 4. Annual changes in remuneration in the bank

The **maib** Remuneration and Benefits System aims to achieve internal equity, which entails non-discrimination, fairness and consistency, in the sense of ensuring equal pay for work of equal value.

Remuneration and benefit conditions are competitive to attract and retain highly qualified employees.

The level of remuneration depends on both the level of achievement of the Bank overall goals and objectives and the achievement of the employee individual goals and objectives, as well as general tasks, specific tasks, skills, cost of labor in the market, thus creating a "pay for performance" culture.

In the case of internal control functions, the targets for determining variable remuneration will not be based on the performance indicators of the units that these functions control.

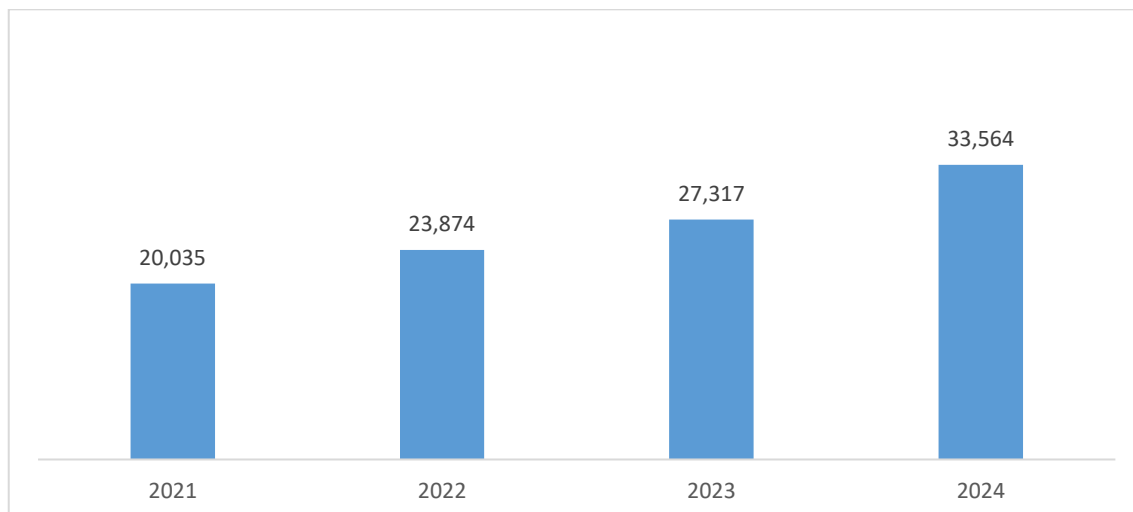
Taking into account the bank position in the market and its importance for the banking system in the country, taking into account the strategic importance and the influence that members of the bank management body and persons holding key positions may have on the bank final results of the bank activity, financial situation and risk profile, when determining the desired remuneration levels for the respective categories of staff, the bank shall be oriented to remuneration levels competitive with competing banks.

The level of the basic salary is defined depending on the category and level of the position occupied by the employee.

The salary is revised, at the Bank discretion, based on the results of the analysis of the Moldovan labor market (local market salary surveys), and based on the analysis of the internal situation (economic situation, performance results and approved budget).

Evolution of average salary per bank in recent years:

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### Section 5 Remuneration received from any entity belonging to the same group or related to the company

Three members of the Bank Management Board are remunerated by the subsidiary company O.C.N. Maib-Leasing S.A. for the performance of their duties as members of its Supervisory Board in accordance with the approved statement of expenses.

### Section 6. Number of shares and other securities granted

The Bank has developed and approved a Long Term Incentive Plan<sup>1</sup>, implemented in 2021, which consists in the application of a Long Term Incentive System ("LTIS") for senior, middle management and other key employees of the Bank, through a financial instrument in the form of phantom shares or other equivalent form. In order to ensure the execution of this plan, the Bank shareholders have approved that the Bank shall purchase from the shareholders treasury shares in an amount not exceeding 5% of the total issued shares of the Bank and transfer them to the Bank employees participating in the Long Term Incentive Plan.

### Section 7. Variable remuneration

In order to reward high performance, both at individual and/or group and bank level, and to incentivize business achievements, **maib** offers the following short-term incentive payments to employees:

- Monthly, quarterly, semi-annual, annual bonuses;
- Bonuses for the execution of actions of major importance;
- Bonuses, gifts granted by the bank partners based on cooperation contracts.

<sup>1</sup> Approved by decision of the Bank Supervisory Board on 22.12.2021 (Minutes No. 22) and subject to vote at the Annual General Meeting on 22.07.2021.

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Under the individual employment contract and internal regulations approved by the Bank Supervisory Board, members of the Management Board may benefit from certain facilities and benefits on behalf of the Bank, such as accident insurance, professional liability insurance, medical services, etc.

Bank Supervisory Board members cannot claim variable remuneration, in order to address adequately conflicts of interest, Board remuneration does not include incentive-based mechanisms based on the Bank performance. Reimbursement of costs to Board members and payment of a fixed amount per hour or day of work, even if the time to be remunerated/compensated is not predefined, are considered as fixed remuneration.

The variable remuneration, for members of the executive body and persons holding key positions, shall consist of the annual bonus for the Bank performance, in the order provided for by the internal regulations approved by the Bank Supervisory Board.

In determining and paying variable remuneration, the bank is guided by the following principles:

1. variable remuneration shall not limit the bank ability to strengthen its capital base;
2. multipliers are applied and the amount of performance-based remuneration shall take into account a combination of the assessment of the performance of the individual and subunit concerned and the overall results of the bank,
3. performance evaluation shall be carried out on an annual basis to ensure that the evaluation process is based on long-term performance and that the actual payment of the components of performance-based remuneration is spread over a period, which takes into account the bank business cycle and the risks specific to the bank business;
4. variable remuneration is granted when the bank has a sound and solid capital base.

Upon termination of the mandate as a member of the Bank Management Board, taking into account the provisions of the internal regulations approved by the Bank Supervisory Board and the individual employment contract, the member of the Bank Management Board may benefit from:

- a) a one-off compensation in connection with the termination of the mandate, provided that the member of the Management Board has served for at least 6 consecutive months;
- b) annual bonus for the results of the Bank activity, as decided by the Bank Supervisory Board.

Based on the internal regulations approved by the Bank Supervisory Board and the individual employment contract, persons holding key positions may benefit from certain facilities and benefits on behalf of the Bank, such as accident insurance, medical services.

The **maib** Benefits Program includes the following types:

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- a) Lunch cards, paid monthly, depending on the number of days actually worked in the previous month;
- b) Taxi transportation services for employees working night shifts;
- c) Company car for a specific category of employees;
- d) Voluntary medical insurance;
- e) Voluntary group accident insurance;
- f) Mobile phone charges are covered by the bank for a certain category of employees;
- g) Discounts for credit products granted to bank employees;
- h) Material aid in connection with certain events and dates.

### **Section 8. Derogations from the adopted remuneration policy**

The last update of the Remuneration Policy was approved in 2024 by decision of the Bank Supervisory Board, including provisions allowing the deferral of variable remuneration.

In the event of exceptional situations (natural events, pandemic, crisis, etc.) that have a significant impact on the financial situation of the bank and the payment of the key-holders' bonus may generate the risk of non-compliance by the bank with the prudential requirements of the National Bank of Moldova, the Bank Supervisory Board may decide to pay the key-holders' bonus in installments, within a certain period of time, which shall not exceed one year.

Remuneration of persons holding key positions shall be carried out in accordance with the bank internal regulations and individual employment contracts concluded with them.

## **CHAPTER V. REMUNERATION OF BANK EMPLOYEES**

**Maib** remuneration and benefits system comprises the following elements:

- 1. Fixed remuneration;
- 2. Variable remuneration;
- 3. Other incentive and compensation payments (benefits).

Fixed remuneration reflects the relevant professional experience, level of competence and skills, and responsibility of the employee, according to the employment contract.

The fixed remuneration includes the basic salary (tariff salary, salary of the function) and additional payments (allowances set by labor legislation for special working conditions that differ from the usual ones - performance of work involving different skills, cumulating, extension of the scope of work or services, for work performed outside working hours, work at night, on days of rest or national holidays, etc.).

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Variable remuneration shall reflect the performance of the employee or the business unit in which the employee works and the overall performance of the company, the sustainable and risk-adjusted performance of the employee, and performance beyond what is necessary to fulfill the functions and responsibilities assigned to the employee under the employment contract.

The bank offers the following short-term incentive payments to employees:

- a) Monthly, quarterly, semi-annual, annual bonuses;
- b) Bonus for the execution of actions of major importance;
- c) Bonuses, gifts granted by the Bank partners based on cooperation contracts;
- d) Bonuses for exceptional results (best employee, best salesman, etc.);
- e) Bonuses for important works.

The Bank may grant, as part of variable remuneration, long-term benefits using different instruments.

The Bank Supervisory Board approves the type of instruments, the amount, the terms, the terms, the manner of granting and payment.

The Bank provides employees with a Supplementary Benefits program, which is part of the remuneration package and aims to provide a range of rewards for employees.

The **maib** Benefits Program includes the following types:

1. Lunch cards, paid monthly, depending on the number of days actually worked in the previous month;
2. Taxi transportation services for employees working night shifts;
3. Company car for a specific category of employees;
4. Voluntary medical insurance;
5. Voluntary group accident insurance;
6. Mobile phone charges are covered by the bank for a certain category of employees;
7. Discounts for bank products;
8. Material aid in connection with certain events and dates.

The bank internal normative acts do not provide for the granting of guaranteed variable remuneration.

Variable remuneration is paid only if the remuneration in question can be sustained in accordance with the financial situation of the bank as a whole and can be justified in accordance with the performance of the bank, the subunit in which it operates and the individual concerned.

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The remuneration structure of the Bank staff in 2024 (including members of the Management Board and persons holding key positions) is as follows:

Type of remuneration	Thousands MDL	% of total remuneration
<b>I. Fixed remuneration</b>		
1.1. Salary of the position and salary-related payments (bonuses, travel, replacements, night and overtime, etc.)	646,787	72,3%
1.2. Annual leaves and additional leave.	68,862	7.7%
1.3. Employee Lunch Card Benefit	33,081	3.7%
1.4. Choice of benefit - health insurance or sports membership	3,945	0.4%
1.5. Other incentive and compensation payments (sick leave, material support in connection with marriage, childbirth, retirement, etc.)	3,464	0.4%
Total I	<b>756,341</b>	<b>84,5%</b>
<b>II. Variable remuneration</b>		
2.1. Bonus	138,636	15.5%
2.2. Long term benefits	202	0.02%
<b>Total II</b>	<b>138,636</b>	<b>15.5%</b>
<b>Total I + II</b>	<b>894,977</b>	<b>100%</b>

The fixed and variable components of the total remuneration are appropriately balanced, and the fixed component represents a sufficiently large proportion of the total remuneration, so, as to allow the application of a completely flexible policy regarding the components of the variable remuneration, which also provides for the possibility of not paying any component of it.

At the same time, the variable remuneration of bank employees (including members of the management body and persons holding key positions) does not create premises for assuming excessive short-term oriented risks, including the abusive sale of services and products, when, without assuming this short-term risk, the performance of the bank or the staff would not allow for the granting of variable remuneration.

## CHAPTER VI. FINAL PROVISIONS

The remuneration practices applied within the bank correspond to the legal framework and the bank remuneration policies, as well as the bank long-term development strategy.

The incentives offered by the remuneration system take into account risks, capital, liquidity, as well as the probability and forecast of income, and do not create premises for bank employees to assume excessive risks.

The remuneration system duly takes into account all types of risks, liquidity and capital levels, and the general remuneration policy is consistent with these and promotes sound and efficient risk management, and is aligned with the business model, objectives, corporate culture and values, and with the long-term interests of the bank.