

# **Consolidated and Separate Management Report**

**OCN Microinvest SRL**

1. Economic overview .....	2
2. General presentation of the Group and the Company .....	5
3. Financial performance indicators .....	6
4. Non-financial specific indicators .....	6
4.1. Loan portfolio evolution.....	6
4.2. Gross loan portfolio structure .....	7
4.3. Loan Portfolio quality .....	8
5. Income Tax of Banca Transilvania Group .....	8
6. Human Resources Management .....	10
7. Financial risk management.....	11
8. Environmental, Social and Corporate governance .....	13
9. Internal Control .....	14
9. Going concern assessment .....	15
10. Subsequent events .....	15
Annex 2. Consolidated and separate financial statements .....	18
Annex 3. Organizational Chart of Microinvest Group and Microinvest Company.....	20

Date	Position	Name	Signature
27.05.2025	Administrator	Svinarenco Dumitru	

The Microinvest Group consists of O.C.N. Microinvest S.R.L. (IDNO: 1003600053518) as a parent company and its subsidiary company Microinvest Technology S.R.L. (IDNO: 1023600031802).

In this report, the following terms are used:

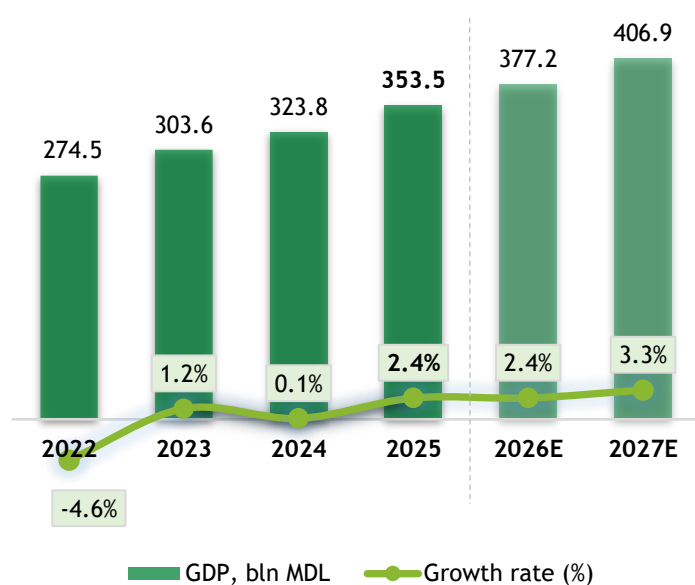
- O.C.N. Microinvest S.R.L. - when is referred to “Microinvest”, “the Company” and/or “Separate”;
- Microinvest Technology S.R.L. - when is referred to “Subsidiary”;
- O.C.N. Microinvest S.R.L. and Microinvest Technology S.R.L. together - when is referred to “the Group” and/or “Consolidated”.

# 1. Economic overview

In 2025, the economy of the Republic of Moldova continued to face a challenging environment shaped by external shocks and structural vulnerabilities. Economic activity showed only modest recovery, following the weak performance of previous years, as domestic demand remained fragile and external demand subdued. The agricultural sector demonstrated a partial rebound after prior periods affected by adverse weather conditions, contributing to improved output compared to earlier years, although volatility in agri-food production and exports persisted. At the same time, sectors such as construction, trade, and energy-related activities displayed relative resilience, supporting overall economic activity.

The financial and banking sector remained stable and well-capitalized, underpinned by prudent monetary policy and strengthened regulatory oversight by the National Bank of Moldova. Inflation continued its downward trend during the year, although it remained sensitive to energy prices and external factors. External sector developments were characterized by persistently high imports, particularly of energy and consumer goods, while export growth remained constrained, resulting in a still-elevated current account deficit. Energy security challenges continued to weigh on the economy, with Moldova maintaining its reliance on electricity imports—primarily from Romania—at relatively elevated costs, despite ongoing efforts to diversify energy sources.

**Graph 1. Gross Domestic Product evolution**



In 2025, Moldova’s Gross Domestic Product (GDP) recorded a moderate recovery, growing by 2.4% in real terms compared to 2024, following the near-stagnation of the previous year. This improvement was supported in particular by a rebound in agricultural production, which increased significantly after the decline of 2024. According to preliminary estimates, the country’s GDP reached approximately MDL 353.5 bln (around USD 20.1 bln) at current market prices in 2025, reflecting both nominal and real economic expansion. Despite these positive developments, medium-term growth remains constrained by structural vulnerabilities and persistent regional uncertainties.

Sources: Historical data - [Statistica.gov.md](http://Statistica.gov.md)  
 Estimations - [Economic Development and Digitalization Ministry](#)

Positive contributions to GDP growth came from Information and Communication (+0.9%; 7.5% of GDP), Agriculture (+0.8%; 7.4%), Education (+0.5%; 6.2%), Construction (+0.5%; 7.2%), Public Administration (+0.2%; 4.1%), and Manufacturing (+0.2%; 7.4%).

Growth was offset by declines in Real Estate (-0.6%; 7.8% of GDP), Transportation (-0.3%; 4.2%), Wholesale and Retail Trade (-0.3%; 15.2%), and Administrative Services (-0.2%; 1.2%).

According to the World Bank, Moldova’s medium-term economic outlook in 2025 remains dependent on the pace of structural reforms and progress toward EU accession. For 2026, the World Bank projects GDP growth of 2.7% and further to 3.8% in 2027.

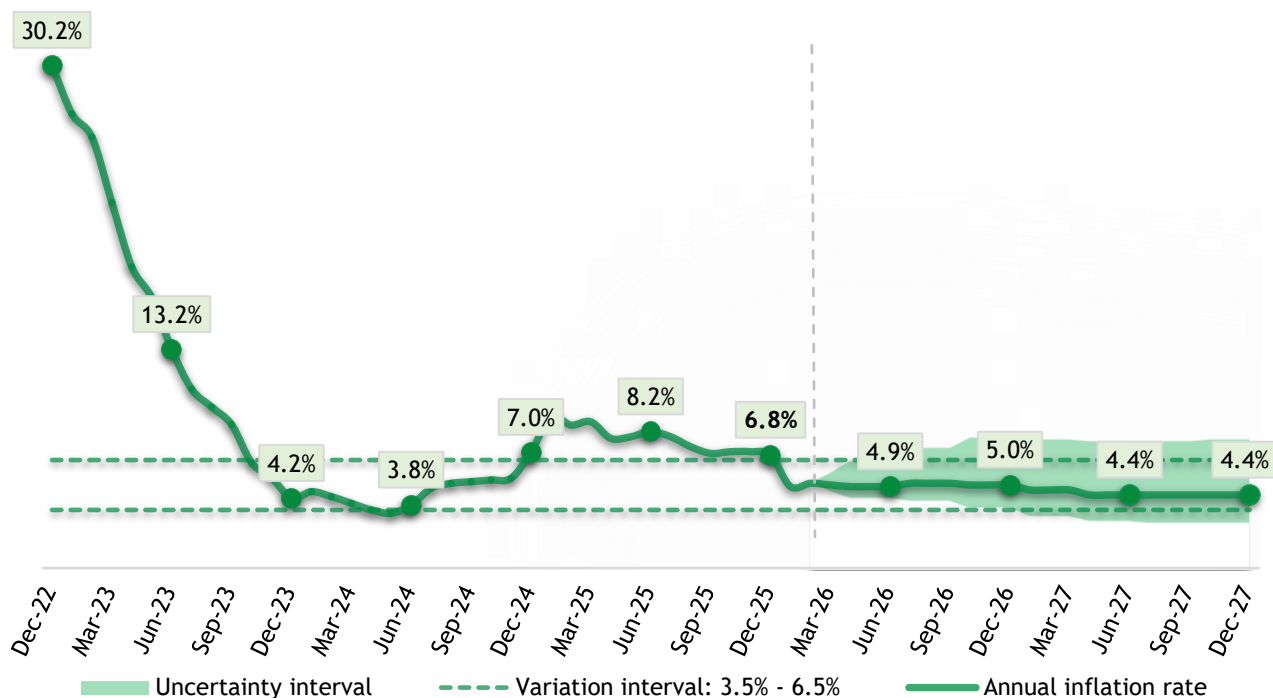
In 2025, the Moldovan leu appreciated by 9.13% against the US dollar (from 18.4791 to 16.7925 MDL/USD) but depreciated by 2.33% against the euro (from 19.3106 to 19.7597 MDL/EUR).

The stock of NBM reserves at the end of 2025 reached EUR 5,104m, decreased by -2.73% compared to the level recorded at end of 2024. Starting in 2025, the National Bank of Moldova shifted its reference reporting currency from the US dollar to the euro.

In 2025, Moldova’s foreign trade deteriorated as imports grew significantly faster than exports. Exports increased by 6.4% to USD 3,782.7m, while imports surged by 20.5% to USD 10,921.6m. As a result, the trade deficit widened by 29.6% to USD 7,138.9m, highlighting a deepening structural imbalance between exports and imports.

Inflation in 2025 remained elevated for most of the year, mainly due to supply-side shocks from regulated energy prices (electricity, gas, heat tariffs) after the shift to European imports ending the year at 6.84%, slightly below the 6.97% recorded in the end of previous year. 2025 saw a modest easing of inflationary pressures compared to the end of 2024, although price dynamics remained influenced by administered tariffs and energy costs.

**Graph 2. Annual inflation rate (CIP) evolution (%)**



Sources: National Bank of Moldova (Forecasted data as of March 2026)

The primary pro-inflationary factors were supply-side shocks, including adjustments to regulated energy tariffs (natural gas, district heating, electricity) and unfavorable spring agrometeorological conditions that increased food prices. Additionally, heightened regional geopolitical tensions contributed to elevated uncertainty surrounding inflation dynamics.

**Graph 3. Banking sector loans evolution (bn MDL)**

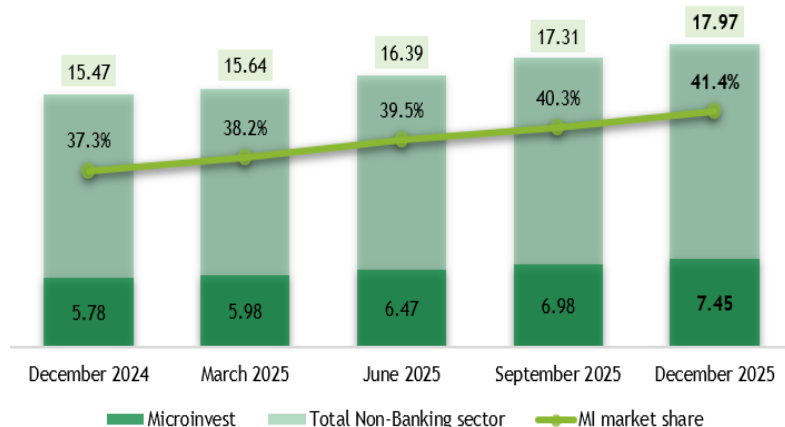


As of December 31, 2025, the total volume of loans reached MDL 104.2 billion, reflecting a year-on-year growth of 29.0%. Growth was observed across both segments—legal entities (+24.6%) and individuals (+35.0%). The total volume of deposits also increased, reaching MDL 144.4 billion, up by 11.88% compared to 2024.

Sources: National Bank of Moldova

In 2025, banking sector loan portfolio growth was supported by improved financing conditions, strong confidence, and robust demand for mortgages driven by government housing programs and rising real estate prices. Asset quality improved slightly, with the NPL ratio declining to 4.11% (from 4.15% in 2024). At the same time, the loan-to-deposit ratio fell to 138.53%, indicating stronger liquidity and continued capacity for credit expansion.

**Graph 4. Non-Banking sector loans evolution (bn MDL)**



At year-end 2025, the non-banking financial sector recorded moderate portfolio growth of 16.1%, following a subdued performance in the first half of the year, before accelerating toward year-end. The evolution reflects resilience amid a competitive environment of over 100 market participants and continued regulatory pressures. In total, the sector managed approximately 382,000 active loan agreements for over 351,000 individual and legal entity clients.

Sources: National Bank of Moldova

In 2025, the National Bank of Moldova intensified its oversight of the non-bank credit sector through a broader scope of on-site and off-site inspections. Supervisory efforts focused on governance, internal controls, lending practices, and financial adequacy, while the implementation of new regulatory requirements, including updated reporting rules and enhanced ownership transparency requirements for non-bank credit institutions, supported improved data quality and more effective sector-wide risk assessment.

## 2. General presentation of the Group and the Company

Microinvest is a leading financial institution in Moldova’s non-bank lending sector, recognized for its strong reputation, prudent financing practices, and long-standing commitment to serving both the business community and individuals.

The Company holds a 41.5% market share among non-bank financial institutions, maintaining a leading position in business lending. It also ranks as the fifth-largest financial institution in the country, accounting for 6.1% of the total market loan portfolio across both banking and non-banking segments. Operations are supported by a team of 363 employees (397 at Group level), with a central office in Chişinău and 17 regional branches, ensuring broad client outreach and consistent service quality nationwide. As of 31 December 2025, Microinvest managed a diversified loan portfolio with an outstanding principal of MDL 7.4 billion, serving more than 49,600 active clients. This extensive client base reflects the Company’s focus on responsible financing and its meaningful contribution to economic development across the country.

Microinvest stable performance is underpinned by an experienced management team with deep expertise in the banking and microfinance sectors, ensuring strong governance, disciplined risk management, and sustainable long-term growth.

### ***Shareholding structure***

Following the shareholders changes during the year, Microinvest became part of the Banca Transilvania Group, further strengthening its institutional positioning and long-term development framework. As of year-end 2025, the Company benefits from a solid and well-established shareholding structure, with Victoriabank S.A. as its sole shareholder.

The shareholder structure changed throughout this year, as follows:

	<u>2025</u>
B.C “Victoriabank” S.A	<u>100.0%</u>

### ***Operational activity***

The Company provides financing to micro, small, and medium-sized enterprises across all regions of the Republic of Moldova, supporting their business expansion and economic development. A significant portion of its client base consists of private entrepreneurs operating in rural areas. In a competitive market environment, Microinvest distinguishes itself as a responsible, prudent, and transparent lender. The Company conducts financial assessments for each client and applies risk-based pricing to support sustainable lending practices. While the business segment remains the core focus of Microinvest strategy, the Company has also developed a strong and well-performing retail lending segment, particularly in car loans, housing improvement loans, and financing of personal non-business needs for individuals.

Across both its strategic initiatives and day-to-day operations, Microinvest adheres to key principles, including strong and transparent corporate governance, a resilient and profitable

business model, and a disciplined approach to credit risk management, while maintaining personalized client relationships.

Management believes that embedding these principles within its operational framework will support continued portfolio growth while preserving asset quality, improving operational efficiency, and effectively mitigating credit risk, even in challenging and uncertain market conditions.

## The Group

To address ongoing pressures in the IT labor market and support its digitalization strategy, O.C.N. Microinvest S.R.L. established Microinvest Technology S.R.L. as a wholly owned (100%) subsidiary and resident of Moldova IT Park. Incorporated in the State Register of Legal Entities on 14 June 2023, the entity focuses on the development of customized software solutions. As of 31 December 2025, Microinvest Technology S.R.L. employed 38 professionals.

## 3. Financial performance indicators

Microinvest commitment to maintaining high-quality standards, fostering a conducive business environment, and prioritizing continuous staff development has had a significant positive impact on its financial performance indicators. As of the end of 2025, the consolidated Return on Equity (ROE) stood at 36.2%, the Return on Assets (ROA) at 6.7%, and the Cost-to-Income Ratio (CIR) at 23.8%

**Table 1. Financial performance indicators**

Indicator	Consolidated		Company	
	2025	2024	2025	2024
(1) ROE	36.2%	41.1%	36.2%	41.1%
(2) ROA	6.7%	7.5%	6.7%	7.5%
(3) CIR	23.8%	23.1%	24.0%	23.3%

(1) Net Income/Average Equity; (2) Net Income/Average Assets; (3) Operating Costs/Operating Income

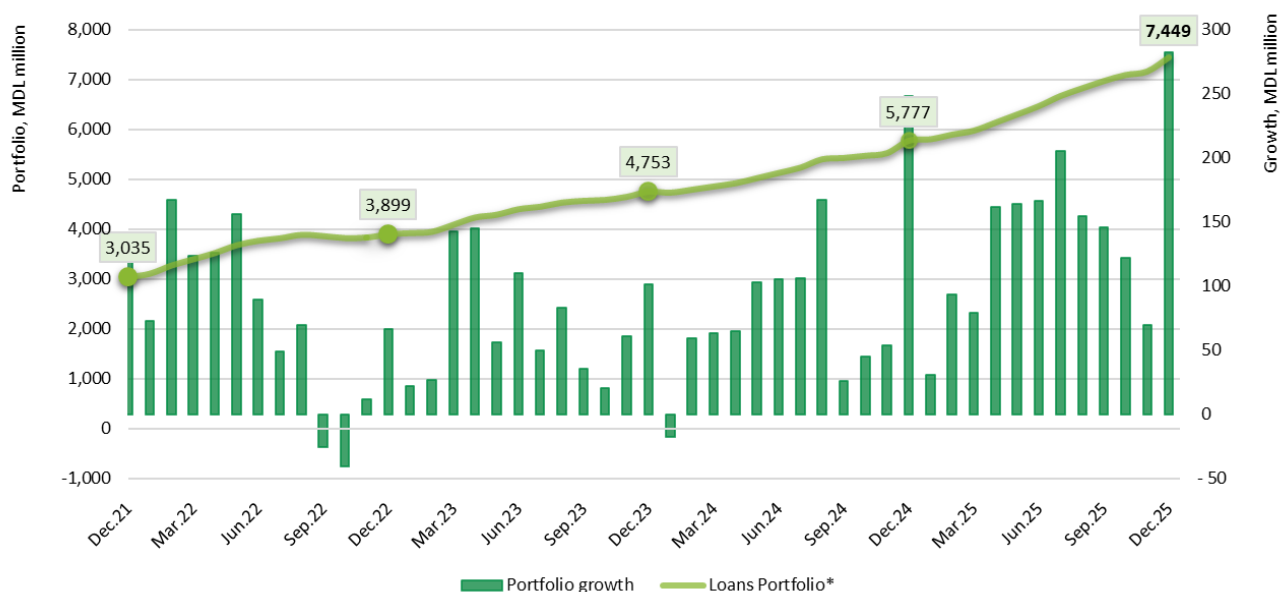
According to audited IFRS results, the Group reported a profit after tax of MDL 470.8 million. In 2025, Microinvest recorded a solid increase in net interest and fee income compared to 2024, primarily driven by a 29.0% expansion of its loan portfolio. At the same time, and consistent with prior years, securing funding at competitive costs remained a key challenge for the Company. Despite this, disciplined cost management enabled Microinvest to maintain a strong cost-to-income ratio of 24.0% (23.8% on a consolidated basis), reflecting continued operational efficiency.

## 4. Non-financial specific indicators

### 4.1. Loan portfolio evolution

As of December 2025, the outstanding principal loan portfolio reached MDL 7.4 billion, representing a 29.0% increase compared to 2024. Portfolio quality remained stable, with a PAR>30 ratio of 3.9%, reflecting only a marginal increase from 3.7% in 2024 and indicating continued effective credit risk management.

**Graph 5. Loan Portfolio evolution**



\*Principal outstanding portfolio

In 2025, portfolio growth of 29.0% was primarily driven by the expansion of the retail lending segment, represented mainly by car loans. The business loan portfolio contributed a further 35.6% to overall growth, demonstrating strong performance despite heightened competition in the MSME lending market.

During 2025 Microinvest has remained committed to supporting agri clients, which represent 21.1% of the total loan portfolio. These clients continue to rely on stable financing for both working capital requirements and investments in agricultural machinery and equipment, particularly in the context of inflationary pressures and increased import costs.

## 4.2. Gross loan portfolio structure

The distribution of the loan portfolio (outstanding principal amount, without inclusion of accrued interest, fees and provisions) at the end of 2025 is presented in the table below:

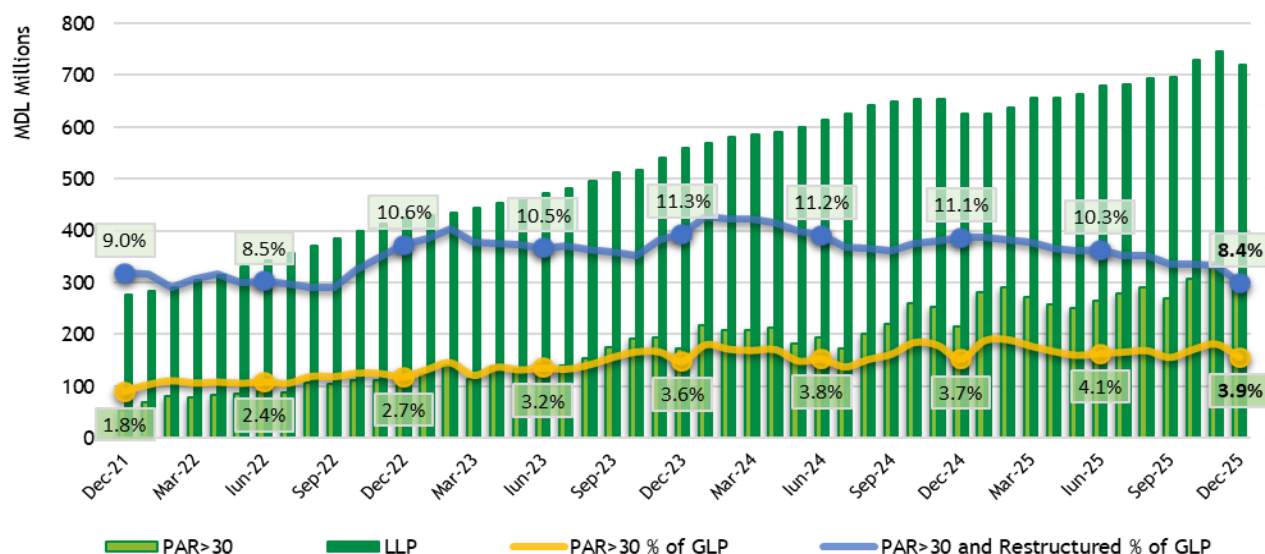
**Table 2. Gross loan portfolio structure**

Category	Loan Portfolio, MDL	Share, %
Business	4,342,813,221	58.3
Car lending	2,143,884,376	28.8
Consumer	326,016,195	4.4
Partners	257,218,149	3.5
HIL	379,418,309	5.1
<b>Total</b>	<b>7,449,350,250</b>	<b>100.0</b>

### 4.3. Loan Portfolio quality

The company's considerable efforts contributed to maintaining a high-quality loan portfolio in 2025, with PAR>30 at 3.9%, remaining well within the internal limit of 6% and demonstrating a stable risk profile compared to 3.7% in 2024. Portfolio quality was supported by efficient underwriting, enhanced monitoring practices, and proactive management of non-performing and restructured exposures. These measures ensured timely identification and mitigation of emerging risks, reinforcing Microinvest's commitment to financial stability and loss minimization.

**Graph 6. Loan Portfolio quality**



In 2026, the Company will continue to prioritize the development of sustainable assets while maintaining a prudent risk profile. This approach will be supported by comprehensive credit risk assessment at origination, continuous portfolio monitoring, and maintaining a strong level of provision coverage. Key priorities include preserving overall portfolio quality, reducing the share of restructured exposures, and further improving portfolio resilience. This strategy reflects both internal risk management objectives and external factors, including the macroeconomic environment, geopolitical developments, and sector-specific risks such as weather-related volatility in the agricultural segment.

### 5. Income Tax of Banca Transilvania Group

The Group's ultimate parent company is Banca Transilvania, a company incorporated in Romania. During each of the last two consecutive financial years, the Banca Transilvania Financial Group generated sales revenues exceeding the thresholds established under Article 23(11) and Article 30(7) of Law No. 287/2017.

The information presented in this chapter pertains to the entire Banca Transilvania Group and is expressed in millions of RON - the currency of the country where the parent entity is registered. The subsidiaries of Banca Transilvania Financial Group are primarily located in Romania and the Republic of Moldova and are engaged in banking, financial services, and other ancillary activities.

**Table 3. List of subsidiaries of the Banca Transilvania Financial Group**

No	Subsidiary	Country	Sector
1	B.C. Victoriabank S.A.	Republic of Moldova	Licensed financial, banking, and investment activities
2	BCR Chişinău S.A.	Republic of Moldova	Licensed financial, banking, and investment activities
3	BT Capital Partners S.A.	Romania	Investments
4	BT Leasing Transilvania IFN S.A.	Romania	Leasing
5	BT Investments S.R.L.	Romania	Investments
6	BT Direct IFN S.A.	Romania	Consumer loans
7	BT Building S.R.L.	Romania	Investments
8	BT Asset Management SAI S.A.	Romania	Asset management
9	BT Leasing MD S.R.L.	Republic of Moldova	Leasing
10	BT Microfinanţare IFN S.A.	Romania	Other lending activities
11	Improvement Credit Collection S.R.L	Romania	Activities of collection agencies and credit reporting bureaus
12	VB Investment Holding B.V.	Romania	Holding company activities
13	BT Pensii S.A.	Romania	Pension fund management (excluding those in the public system)
14	Salt Bank S.A.	Romania	Licensed financial, banking, and investment activities
15	Avant Leasing IFN S.A.	Romania	Financial leasing
16	BT Broker de Asigurare S.R.L.	Romania	Insurance broker
17	Code Crafters by BT S.R.L.	Romania	Custom software development
18	BTP One S.R.L.	Romania	Leasing and subleasing of owned or leased real estate
19	BTP Retail S.R.L.	Romania	Leasing and subleasing of owned or leased real estate
20	BTP Store Hub Turda S.R.L.	Romania	Leasing and subleasing of owned or leased real estate
21	BTP Store Hub Oradea S.R.L.	Romania	Leasing and subleasing of owned or leased real estate
22	OTP Bank România S.A.	Romania	Other monetary intermediation activities
23	Inter Terra S.R.L.	Romania	Purchase and sale of own real estate
24	OTP Factoring S.R.L.	Romania	Other financial intermediation
25	INNO Investments S.A.I. S.A. (OTP Asset Management S.A.I. S.A.)	Romania	Asset management
26	O.C.N. Microinvest S.R.L	Republic of Moldova	Other credit activities
27	BRD Societate de Administrare a Fondurilor de Pensii Private S.A.	Romania	Pension fund activities
28	Secure Cash Express S.R.L.	Romania	Private investigation and security services
29	Microinvest Technology S.R.L.	Republic of Moldova	Custom software development

In accordance with the materiality principle defined in paragraph 7 of IAS 1, the Banca Transilvania Financial Group decided to exclude certain subsidiaries from the scope of consolidation, as their omission does not have a material impact on the consolidated financial statements.

**Table 4. List of subsidiaries excluded from the scope of consolidation as of 31.12.2025**

Subsidiary	Reasons for exclusion
Code Crafters by BT S.R.L.	insignificant assets or liabilities, expenses, or revenues
BTP Retail S.R.L.	insignificant assets or liabilities, expenses, or revenues
BTP Store Hub Oradea S.R.L.	insignificant assets or liabilities, expenses, or revenues
OTP Factoring S.R.L.	insignificant assets or liabilities, expenses, or revenues
Secure Cash Express SRL	insignificant assets or liabilities, expenses, or revenues
Microinvest Technology	insignificant assets or liabilities, expenses, or revenues

**Table 5. Income Tax for the Banca Transilvania Financial Group**

Amount*, million RON	Banca Transilvania Financial Group - total
Sales revenues**	17,817
Profit (loss) before income tax	5,510
Income tax expense	849
Income tax paid	966
Net profit (net loss) for the period	4,661
Retained earnings (uncovered loss)	7,837

\*The information was provided by Banca Transilvania Financial Group in RON for the fiscal year ended December 31, 2025

\*\*Revenue from sales includes revenue from the Group's core activities (interest, fees, other operating income, and gains on acquisitions).

The parent company does not disclose the detailed information required under Article 30(7), and such information has not been made fully available to the Company. Consequently, the data presented in this chapter includes the information currently available, namely the Company's own financial data and certain consolidated information obtained from public sources.

The presentation is subject to the following limitations:

- lack of access to detailed information for each entity within the Group;
- inclusion of the Company within the Group's consolidation perimeter only as of 1 October 2025;
- inability to determine tax indicators at Group level in the format required by the applicable legislation.

## 6. Human Resources Management

In 2025, the labour market in Moldova continued to undergo structural shifts, becoming increasingly constrained and competitive. Against this backdrop, Microinvest Group adapted its human resources strategy to ensure workforce continuity, while also fostering the sustainable development of internal capabilities and organizational resilience.

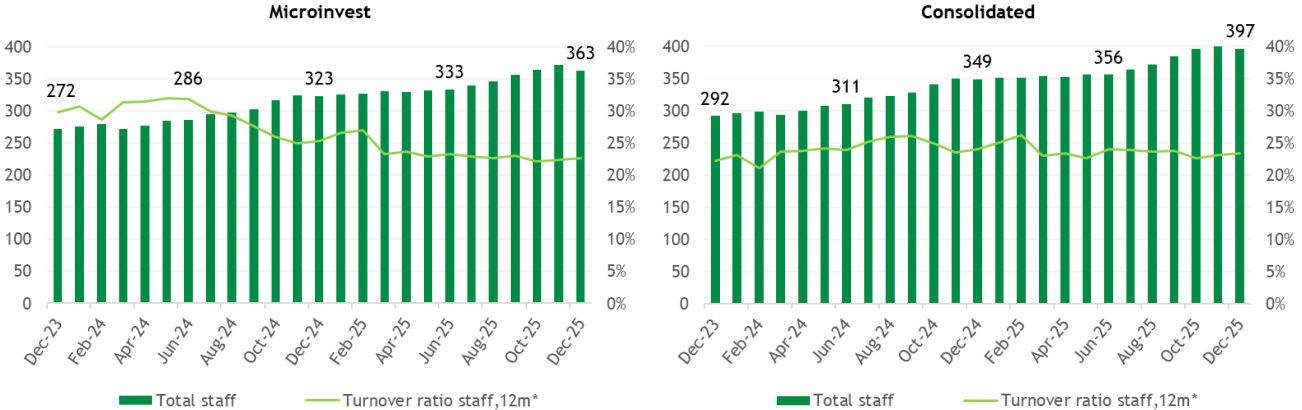
Building on previous years, the company maintained a strong commitment to people's development, with an increased focus on talent quality, internal mobility, and long-term retention. The HR agenda was centered around several key priorities: (A) preserving Microinvest's unique organizational culture; (B) strengthening the Employer Brand both internally and externally; (C) enhancing employee engagement and satisfaction; (D) attracting and retaining talent; and (E) developing employees through structured learning and capability-building initiatives.

In this context, Microinvest Group implemented a balanced approach to workforce growth, combining selective external hiring with a strong emphasis on internal talent development. The company recruited both experienced professionals and entry-level candidates, actively creating opportunities for individuals to start and develop careers in the financial sector. This approach was supported by targeted training programs, enabling rapid skill acquisition, effective integration, and long-term professional growth within the company.

By the end of 2025, the workforce reached 363 employees (397 at Group level), with an average age of 28. During the year, 152 new hires were made, while 69 promotions and transfers reflected increased mobility and expanded career development opportunities. Despite ongoing market pressures, the overall turnover rate improved, standing at 23%. Turnover among employees with more than two years of tenure remained significantly lower at 14%, indicating stronger stability within the core workforce.

Overall, Microinvest Group further strengthened its internal talent pipeline and enhanced its capacity to develop, retain, and mobilize employees, positioning the organization to sustain performance and growth in a challenging labour market.

**Graph 7. Total staff evolution**



*Note\* All the values represent staff without probationary period*

The company maintained a strong focus on workforce development as a cornerstone of operational excellence and customer satisfaction. During 2025, a broad range of learning initiatives was delivered, including workshops, mentorship programs, specialized seminars, and leadership development courses, with employees receiving an average of 26 hours of training. These initiatives enhanced employees’ effectiveness in their current roles while also preparing them for progression into leadership or specialized positions. This sustained emphasis on capability building strengthened individual skills and expanded responsibilities, contributing to improved internal performance and the consistent delivery of high-quality services to Microinvest clients.

## 7. Financial risk management

The Financial Risk Policy of OCN Microinvest SRL provides the core framework governing the identification and management of financial risks arising from the Company’s operations. Its main

purpose is to facilitate the Company's sound and sustainable growth by fostering a structured and forward-looking approach to risk oversight. In addition, the Policy enhances the Company's ability to effectively manage material risks in a manner that is proportionate to its operational capacity and available resources.

Risk management is a continuous process that will implement the following on the systematic base:

- Risk identification
- Risk measurement
- Risk control
- Risk monitoring
- Risk management.

Microinvest is exposed to a spectrum of financial Risks: Credit, Liquidity, Currency, Counterparty, Interest rate and Capital Management.

**Tabel 6. Financial Risk Indicators**

Ratio	Limit	Consolidated		Company	
		2025	2024	2025	2024
<b>(1) PAR&gt;30</b>	< 6%	3.9%	3.7%	3.9%	3.7%
<b>(2) Accumulated Risk + WO</b>	< 15%	10.5%	13.1%	10.5%	13.1%
<b>(3) Risk Coverage Ratio</b>	> 70%	115.5%	97.9%	115.5%	97.9%
<b>(4) Liquidity Ratio</b>	> 3%	8.9%	5.8%	8.9%	5.8%
<b>(5) Liquidity Coverage Ratio 3M</b>	>0%	27.4%	33.3%	27.4%	33.3%
<b>(6) Aggregated OCP</b>	[-10%; +10%]	1.2%	3.9%	1.2%	4.1%

(1) Loans due >30 days / Outstanding portfolio

(2) (PAR>30 + Restructured <30 + WO 12M) / Outstanding portfolio

(3) LLP / (PAR>30 + Restructured <30)

(4) Liquid assets / Total Net Assets

(5) (Assets maturing within 3M - Liabilities maturing within 3M) / Tier 1 Capital

(6) (Assets in foreign currency - Liabilities in foreign currency + including Off BS items) / Tier 1 Capital

### **Credit risk management**

Despite the persistently challenging environment in Moldova, the Company maintained stable portfolio quality and further strengthened its risk profile in 2025. PAR>30 remained at the expected level of 3.9%, and the broader risk indicator including restructured exposures declined to 10.5%, compared to 13.1% in 2024, reflecting the ongoing normalization of previously restructured loans.

At the same time, the Company continued to build provisions, resulting in a Risk Coverage Ratio of 115.5%, significantly above the internal threshold and ensuring full coverage of the risky portion of the portfolio.

Overall, the observed trends indicate strengthening portfolio resilience, sustained by prudent risk management, ongoing monitoring of borrower performance, and emphasis on early risk detection and mitigation. **Liquidity risk management**

During 2025, the Group/Company assured an adequate liquidity buffer, allowing for the punctual settlement of all repayment obligations as they became due. Liquidity risk management is supported by the continuous monitoring of cash-flow projections and funding requirements, ensuring the availability of sufficient liquid resources to meet foreseeable payment liabilities.

### **Currency risk management**

Foreign exchange risk management aims to ensure a balanced structure of foreign currency-denominated assets and liabilities in order to limit the impact of exchange rate fluctuations on the Company's financial standing.

Management maintains a cautious approach to the effectiveness of mitigation tools, especially in volatile market conditions. Accordingly, Microinvest employs stress-testing methodologies to assess the potential breakdown of risk mitigation measures under severe exchange rate shocks.

### ***Counterparty risk management***

The main financial risk that the Group/Company faced is the Counterparty risk, driven by local banks used for back-to-back currency swaps. If a local bank refuses to provide swap options or fail, the Group/Company will face exposure to a combination of liquidity, funding, credit and FX risks.

The gross and net exposure to local banks is closely monitored on monthly basis.

### ***Funding risk management***

Access to funding remained a key driver of portfolio growth in 2025. Throughout the year, both local and international lenders reaffirmed their strong support, enabling the Company to sustain its lending activities and meet growing client demand.

### ***Interest rate risk***

The principal tools for measuring interest rate risk are IRR gap analysis, IRR stress test according to predefined expected and maximum stress criteria, limits set on the resulting IRR relative to capital and NIM of the company.

### ***Capital Management***

The Group considers its capital as adequate when it can be assumed with sufficient certainty that the company has sufficient capital to adequately cover all the risks that have been incurred in course of its business operations even under unfavorable environment.

The Group continues to focus on AML, operational risk management and information security risks by strengthening the risk framework through enhanced internal controls, updated policies and procedures, and targeted staff training.

## **8. Environmental, Social and Corporate governance**

### **Environmental Responsibility and Climate Action**

Building on this progress, Microinvest further advanced its Green Finance Initiative by significantly expanding its green portfolio with MDL 415 million disbursed in 2025, which represents 4.6 times increase from 2024 that reinforces its contribution to climate-related financing. Financing was directed toward projects related to energy efficiency, renewable energy, and climate adaptation. In addition, the company broadened its product offering by introducing green auto loans for retail clients, supporting more sustainable consumption and contributing to the transition toward a low-carbon economy.

Across Microinvest, women account for 70% of the total workforce of 392 employees, highlighting the company's commitment to social responsibility alongside environmental action.

### **People and Community Engagement**

During 2025, Microinvest continued its financial education efforts as part of Global Money Week and the “Borrow Wisely” initiative to promote responsible financial behavior and improve financial literacy. Educational sessions and workshops were delivered in collaboration with local educational institutions, including universities and specialized colleges, as well as through partnerships with community platforms. Workshops were also organized for employees' children to promote early financial awareness. These initiatives were further supported by active communication across digital platforms, enhancing outreach and engagement with a broader audience.

The company further advanced its Corporate Social Responsibility (CSR) efforts through initiatives led by the ESG team. The Welcome Seminar included an ESG module, and an ESG web page was developed and launched to enhance transparency and outreach.

In terms of lending impact, 27% of Microinvest's loan portfolio is allocated to women borrowers, 25% supports young borrowers, and 49% is directed to rural borrowers – demonstrating the company's commitment to inclusive financial access.

### **Corporate Governance**

During 2025, Microinvest strengthened ESG governance, with the ESG Committee holding regular quarterly meetings, reporting to the Board conducted by the COO. The Board also demonstrates strong gender diversity, with women representing 40% of its members, contributing to inclusive and balanced decision-making. In parallel, the company continued working on the implementation of IFC Performance Standards.

### **Looking Ahead: ESG Focus Areas for 2026**

In 2026, Microinvest will continue working across all ESG areas while preparing for the upcoming Green Taxonomy for sustainable finance, developed by the National Bank of Moldova in collaboration with IFC, a member of the World Bank Group.

## **9. Internal Control**

The Microinvest Group of Companies (hereinafter referred to as the “Group”) has established its own internal control mechanism in accordance with the applicable legal framework, subordinate normative acts, and generally accepted practices in the field, with the objective of ensuring the efficient management of its activities conducted in a safe and prudent manner, in compliance with the in-force legislation.

In order to implement an effective internal control mechanism, the Group maintains four core internal control functions, which operate independently from one another in terms of the business lines they monitor and control, and, for certain functions, also from an organizational standpoint, namely:

- The risk management function, coordinated by the Risk Department and the Finance Department. Responsibility for the management of specific risk areas is allocated to one of these two departments in accordance with the primary and secondary internal regulations;

- The compliance function, coordinated by the Head of the Legal and Compliance Department and/or another employee of the Legal Department acting as a designated substitute;
- The functions relating to AML/KYC compliance (within the scope delegated by the senior officer responsible for AML, appointed in accordance with the internal regulatory framework), personal data protection, information security, fraud prevention, internal control, operational risk management, and complaints handling are covered by the Operational Risk and AML Department. This department reports to the Senior Management Team (SMT) through the Operational Risk, AML/KYC and Fraud Prevention Committee and to the Information Security and Personal Data Protection Risk Committee, in which the Chief Executive Officer participates, as appropriate, depending on the matters addressed;
- The internal audit function, exercised by the Internal Audit Committee, a separate subdivision distinct from the External Audit function, which is directly subordinated to the Board from an organizational perspective. Its roles and responsibilities, as well as the internal audit plan, are approved by the Board.

## 9. Going concern assessment

During 2025, the Group reported a profit of MDL 470.8m. As at 31 December 2025, the Group held cash and cash equivalents of MDL 353m and undrawn borrowing facilities of MDL 293m, reflecting a strong liquidity position and capacity to meet potential unexpected cash outflows.

Management expects sufficient liquidity and capital to support operations and planned growth in both base case and stress scenarios.

In the base scenario, sufficient headroom is projected for portfolio quality covenants. Under the stress scenario, a moderate deterioration in portfolio quality is assumed, which is expected to be mitigated through potential covenant amendments agreed with lenders, consistent with prior practice.

The assessment incorporates a range of factors, including the current economic environment, potential risks arising from geopolitical developments and market disruptions, climate-related conditions, and the availability of funding to support future growth. In addition, as of 31 December 2025, the Group was in the final stages of securing new financing facilities totaling USD 30 million from the U.S. International Development Finance Corporation and EUR 20 million from the European Bank for Reconstruction and Development, which are expected to further strengthen its liquidity position in 2026. Based on this assessment, Management concludes that the Group and the Company will be able to comply with their financial covenants and maintain sufficient liquidity to meet liabilities as they fall due for a period of at least 12 months from the reporting date.

Furthermore, Management has determined that the range of reasonably possible outcomes considered in the analysis does not give rise to any material uncertainties that could cast significant doubt on the Group's or the Company's ability to continue as a going concern.

## 10. Subsequent events

Subsequent to the reporting date, the Group signed a new financing agreement with the European Bank for Reconstruction and Development (EBRD) for a total amount of EUR 20 million, of which EUR 10 million had been disbursed as at the date of approval of these financial statements. In addition, the Group signed and received a financing facility from the U.S. International Development Finance Corporation (DFC) in the amount of USD 30 million. These facilities are expected to further strengthen the Group's liquidity position and support its future growth plans.

The escalation of the conflict in Iran has increased uncertainty in global financial and commodity markets, particularly through rising energy prices and disruptions to trade flows. Although the Group has no direct exposure to the affected region, the continuing geopolitical tensions could have indirect effects on the operating environment, including on clients' financial performance, collateral values and the overall credit risk profile.

As at the date of approval of these financial statements, the financial impact of these developments cannot be reliably estimated. Accordingly, these events have been treated as non-adjusting subsequent events.

**Annex 1. List of Secondary Offices of O.C.N. "Microinvest" S.R.L.**

**Microinvest Technology S.R.L.** | or. Chişinău, bd. Renaşterii Naţionale 12, tel. (022) 801-701

**O.C.N. "Microinvest" S.R.L.** | or. Chişinău, bd. Renaşterii Naţionale 12, tel. (022) 801-701

<b>Nr.</b>	<b>Secondary office name</b>	<b>Region</b>	<b>Address</b>
1	Secondary Office Cahul	South	or. Cahul bd. Republicii 15/5, MD 3909 tel. (022) 801-701
2	Secondary Office Căuşeni	South	or. Căuşeni str. M. Eminescu 25, ap.18, MD 4304 tel. (022) 801-701
3	Secondary Office Chişinău Botanica	Center	mun. Chişinău bd. Decebal 23/2, MD 2002 tel. (022) 801-701
4	Secondary Office Chişinău Rîşcani	Center	mun. Chişinău bd. Moscovei 15/7, MD 2068 tel. (022) 801-701
5	Secondary Office Comrat	South	or. Comrat str. Podedî 111, MD 3805 tel. (022) 801-701
6	Secondary Office Drochia	North 2	or. Drochia str. 31 August 1989, nr.33, MD 5202 tel. (022) 801-701
7	Secondary Office Edineţ	North 2	or. Edineţ str. Independenţei 61, MD 4601 tel. (022) 801-701
8	Secondary Office Floreşti	North 1	or. Floreşti str. Ştefan cel Mare, nr.6, MD 5001 tel. (022) 801-701
9	Secondary Office Ocnîţa	North 2	or. Ocnîţa str. 50 Ani ai Biruinţei 50, MD 7101 tel. (022) 801-701
10	Secondary Office Orhei	South	or. Orhei str. M. Eminescu 5, ap.3, MD 3505 tel. (022) 801-701
11	Secondary Office Rîşcani	North 1	or. Rîşcani str. Independenţei 14a, MD 5600 tel. (022) 801-701
12	Secondary Office Soroca	North 1	or. Soroca str. Independenţei 75a, MD 3006 tel. (022) 801-701
13	Secondary Office Bălţi	North 1	mun. Bălţi str. Ştefan cel Mare, 27/1, MD 3121 tel. (022) 801-701
14	Secondary Office Chişinău Sculeni	Center	mun. Chişinău bd. Ştefan cel Mare şi Sfânt, 171/1, MD 2004 tel. (022) 801-701
15	Secondary Office Ungheni	South	mun. Ungheni str. Naţionale 27. nr.81, MD 3600 tel. (022) 801-701
16	Secondary Office Şoldăneşti	North 1	or. Şoldăneşti str. Victoriei, 1, MD 7201 tel. (022) 801-701
17	Secondary Office Chişinău Renaşterii	Center	mun. Chişinău bd. Renaşterii Naţionale 12, MD 2024 tel. (022) 801-701

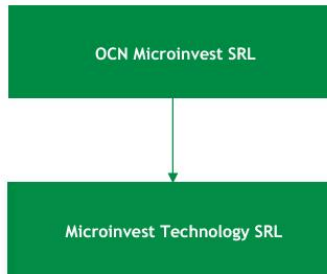
## Annex 2. Consolidated and separate financial statements

	<u>Consolidated</u>		<u>Company</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest income, out of which	1,419,944,827	1,205,900,378	1,419,944,827	1,205,900,378
Interest income calculated using the effective interest method	1,352,515,070	1,149,604,324	1,352,515,070	1,149,604,324
Other interest and similar income	67,429,757	56,296,053	67,429,757	56,296,053
Interest expense	<u>(425,417,916)</u>	<u>(343,804,084)</u>	<u>(425,303,584)</u>	<u>(343,756,090)</u>
<b>Net interest income</b>	<b>994,526,911</b>	<b>862,096,294</b>	<b>994,641,243</b>	<b>862,144,288</b>
Allowance for impairment of loans and other financial assets	<u>(209,738,077)</u>	<u>(185,363,509)</u>	<u>(209,738,077)</u>	<u>(185,363,509)</u>
<b>Net interest after allowance charges</b>	<b>784,788,835</b>	<b>676,732,785</b>	<b>784,903,166</b>	<b>676,780,779</b>
Other operating income	15,628,919	14,091,089	15,991,419	14,442,756
Salary expenses	(148,883,838)	(129,420,826)	(147,215,025)	(128,059,241)
Depreciation and amortization expenses	(29,469,077)	(20,866,818)	(28,969,442)	(20,342,564)
Other administrative costs	(78,963,709)	(58,154,232)	(83,500,248)	(62,004,463)
Regulatory fee	(1,236,004)	(836,938)	(1,236,004)	(836,938)
Net foreign exchange loss	<u>(2,717,441)</u>	<u>(1,372,149)</u>	<u>(2,716,719)</u>	<u>(1,372,090)</u>
<b>Income before income tax</b>	<b>539,147,685</b>	<b>480,172,912</b>	<b>537,257,146</b>	<b>478,608,238</b>
Income tax expense	(68,331,575)	(58,754,857)	(66,443,045)	(57,357,457)
<b>Income for the year</b>	<b><u>470,816,110</u></b>	<b><u>421,418,055</u></b>	<b><u>470,814,101</u></b>	<b><u>421,250,781</u></b>
<b>Total comprehensive income for the year</b>	<b><u>470,816,110</u></b>	<b><u>421,418,055</u></b>	<b><u>470,814,101</u></b>	<b><u>421,250,781</u></b>
<i>Profit attributable to:</i>				
Owners of the Company	<u>470,816,110</u>	<u>421,418,055</u>	<u>470,814,101</u>	<u>421,250,781</u>
Non-controlling interests	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

	<u>Consolidated</u>		<u>Company</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>				
Cash and cash equivalents	352,624,541	139,734,819	351,338,037	138,584,232
Assets held for sale	96,655	1,854,731	96,655	1,854,731
Derivative financial instruments	823,508	3,463,296	823,508	3,463,296
Due from banks and other institutions	627,559,527	682,523,937	627,559,527	682,523,937
Loans and advances to customers, net	6,765,253,576	5,192,482,252	6,765,253,576	5,192,482,252
Investment in subsidiary	-	-	5,000	5,000
Premises, equipment	28,147,898	20,987,697	28,147,898	20,987,697
Right of use assets	20,416,139	21,653,589	19,282,881	20,053,865
Intangible assets	35,050,146	25,980,006	35,050,146	25,980,006
Current income tax	11,448,526	-	11,448,526	-
Deferred income tax	3,418,463	28,416,630	3,418,463	28,416,630
Other assets	<u>27,759,832</u>	<u>28,675,902</u>	<u>27,689,334</u>	<u>28,593,990</u>
<b>Total assets</b>	<b><u>7,872,598,811</u></b>	<b><u>6,145,772,858</u></b>	<b><u>7,870,113,552</u></b>	<b><u>6,142,945,635</u></b>
<b>LIABILITIES</b>				
Interest-bearing borrowings	6,293,820,653	4,861,881,419	6,293,820,653	4,861,881,419
Lease liabilities	21,292,072	22,052,444	20,103,240	20,437,435
Other liabilities	122,207,670	97,376,690	121,718,074	96,969,297
<b>Total liabilities</b>	<b><u>6,437,320,396</u></b>	<b><u>4,981,310,553</u></b>	<b><u>6,435,641,967</u></b>	<b><u>4,979,288,151</u></b>
<b>SHAREHOLDERS' EQUITY</b>				
Share capital	107,379,430	107,379,430	107,379,430	107,379,430
Share premium	3,357,782	3,357,782	3,357,782	3,357,782
Statutory reserves	11,280,668	11,280,168	11,280,168	11,280,168
Retained earnings from prior years	842,444,425	621,026,369	841,640,103	620,389,322
Net profit for the current year	<u>470,816,110</u>	<u>421,418,055</u>	<u>470,814,101</u>	<u>421,250,781</u>
<b>Total shareholders' equity</b>	<b><u>1,435,278,415</u></b>	<b><u>1,164,462,305</u></b>	<b><u>1,434,471,584</u></b>	<b><u>1,163,657,483</u></b>
<b>Total liabilities and shareholders' equity</b>	<b><u>7,872,598,811</u></b>	<b><u>6,145,772,858</u></b>	<b><u>7,870,113,552</u></b>	<b><u>6,142,945,635</u></b>

**Annex 3. Organizational Chart of Microinvest Group and Microinvest Company**  
 approved on March 24, 2026 and enforced on April 1, 2026

**Organizational Chart  
 Microinvest Group**  
 Approved by Microinvest Administrative  
 Board on 24-Mar-2026,  
 enforced on 01-Apr-2026



**Organizational Chart  
 OCN Microinvest SRL**  
 Approved by Microinvest Administrative  
 Board on 24-Mar-2026,  
 enforced on 01-Apr-2026

