

ANNUAL REMUNERATION REPORT

Financial Year: 01.01.2025 - 31.12.2025

Company: JSCB EXIMBANK

I. Introduction

The purpose of the Report:

This Annual Remuneration Report provides a clear and comprehensive overview of the remuneration granted to individuals in responsible positions within JSCB EXIMBANK, in accordance with the adopted EXIMBANK Remuneration and Incentive Policies (hereinafter “Remuneration Policy”).

Objectives of the Report:

- Increase transparency regarding remuneration.
 - Enhance accountability of individuals in responsible positions.
 - Facilitate oversight by Shareholders of the remuneration granted.
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II. Remuneration Structure

1.1. The roles & composition of Corporate Bodies

The Bank’s total remuneration practices are fully aligned with the approved Remuneration and Incentive Policies, which is designed to support the Bank’s long-term sustainability, strategic objectives, and prudent risk management. The remuneration framework ensures a balanced and structured approach, with a clear split between fixed and variable components. The fixed component provides a stable and predictable income, reflecting the role’s responsibilities and the individual’s professional experience, while the variable component is performance-based and directly linked to the achievement of specific targets aligned with the Bank’s strategic goals.

To ensure financial sustainability, the ratio between variable and fixed remuneration is carefully monitored and capped to prevent excessive risk-taking and to maintain compliance with regulatory requirements. For most roles, the variable component is capped at 100% of the fixed remuneration, while for employees in control functions, a stricter cap of 33% of the fixed remuneration is applied. This balanced pay mix allows the Bank to flexibly manage labor costs, as the variable portion can be significantly reduced, or even eliminated, in cases of underperformance or when financial conditions do not support additional payouts.

The activation of the variable remuneration component is subject to strict financial sustainability checks, which include verifying the availability of sufficient economic and financial resources, as well as compliance with the Bank’s Risk Appetite Framework (RAF). Key financial indicators, such as capital adequacy (CET1 ratio), liquidity metrics (Net Stable Funding Ratio - NSFR), and profitability measures (positive gross income), are assessed to ensure that the Bank

remains financially sound and capable of meeting its obligations (the so called “Gateway Conditions”). If any of these conditions are not met, the variable remuneration pool may be reduced or canceled entirely, reflecting the Bank’s commitment to align remuneration with its financial health and long-term stability.

In 2025, the Bank strictly adhered to these principles, with no deviations from the approved Remuneration Policy. The performance criteria for variable remuneration were rigorously applied, incorporating both financial and non-financial Key Performance Indicators (KPIs). These KPIs were designed to encourage sustainable performance and align employee efforts with the Bank’s strategic objectives, including value creation, risk management, and compliance with Environmental, Social and Governance (ESG) standards. This structured approach ensures that the Bank’s remuneration practices remain fair, transparent, and fully aligned with its long-term sustainability and corporate goals.

The roles and responsibilities of the Corporate Bodies of the Bank for the adoption and implementation of the Bank Remuneration and Incentive Policies, presented in a concise manner, are as follows:

- **General Shareholders’ Meeting** - approves the remuneration of the Board of Directors and acknowledges the remuneration paid in the previous year.
- **Board of Directors** - approves and oversees the Bank’s Remuneration and Incentive Policies, ensuring alignment with strategy, regulatory requirements, and risk profile.
- **Remuneration Committee** - supports the Board of Directors by assessing remuneration principles and reviewing the implementation and effectiveness of remuneration practices.
- **Audit & Risk Committee** - evaluates the alignment of the Bank’s remuneration systems with its risk profile, capital adequacy, and liquidity position.

In this context, it should be emphasized that, with reference to 2025 and prior resolutions of the General Shareholders’ Meeting, the Bank fully implemented—without any deviations—the decisions concerning the remuneration of the members of the Board of Directors.

During Business Year (hereinafter BY) 2025, the Board of Directors had the following composition:

Surname and Name	Role
Lanza Massimo	Chairperson
Bergamini Giovanni	Deputy Chairperson
Capellini Marco	Member
Dima Jola	Member
Furesi Antonio	Member
Imbarus Carmen	Member
Mihajlovic Dragica	Member

During Business Year 2025, the Remuneration Committee had the following composition:

Surname and Name	Role
Imbarus Carmen	Chairperson
Furesi Antonio	Member
Lanza Massimo	Member

During Business Year 2025, the Management Committee had the following composition:

Surname and Name	Role	Year of mandate expiration
Santini Marco ¹	General Manager	2025
Bucataru Vitalie	First Deputy General Manager	2029
Dzakovic Irena	Deputy General Manager & CLO	2026

Under the Bank's Policy on Suitability Assessment and Appointment of Members of the Management Body and Key Function Holders and applicable legislation, Management Committee Members are appointed by the Board of Directors and must be approved by the National Bank of Moldova before taking office. Their standard mandate is four years, with the possibility of extension.

Contract duration, notice periods, and termination conditions are stipulated in the individual contracts and follow Moldovan labor law and internal regulations. In line with the Regulatory Framework on Remuneration, any payment exceeding the statutory notice-period entitlements qualify as severance. The Bank applies a maximum severance limit of up to 24 months of fixed remuneration, which may amount to 5,860,800 MDL.

During BY 2025, the remaining Risk Takers (on top of the above ones that are Members of the Board of Directors and Members of the Management Committee) were as follows:

Surname and Name	Role
Cerga Irina	Head of Internal Audit
Matcovschi Olesea	Head of Compliance & AML
Merzleacova Galina	Branch Manager of Branch no.20
Mihalas Natalia	Head of Risk Management
Padure Victor	Head of Retail Division
Spoiala Eugeniu	Head of Corporate & SME Division
Suveica Sergiu	Chief Financial Officer
Tataru Roman	Chief Operating Officer
Cazacu Radu ²	Head of Treasury & ALM

¹ End of mandate in 30.11.2025

² excluded on 8th August 2025

1.2. Total Remuneration Paid by Components

Below is the detailed breakdown of the total remuneration paid (gross amounts), including the relative proportions of fixed and variable remuneration for Risk Takers for the year 2025:

Category	Total Remuneration (MDL)	Fixed Component (MDL)	Variable Component ³ (MDL)	Proportion of Fixed Remuneration (%)	Proportion of Variable Remuneration (%)
Members of Board of Directors	987 457.50	987 457.50	0.00	100%	0%
Members of Management Committee & risk takers	29 550 734.71	22 917 893.21	6 632 841.50	82.36%	17.64%

2. Annual Remuneration Changes

This section provides a detailed overview of the annual changes in remuneration for individuals holding positions of Risk Takers at Company level. It includes a comparative analysis of their remuneration trends, aligned with the organization's overall performance metrics. Additionally, it examines the evolution of the average remuneration for employees who are not Risk Takers, offering a comprehensive perspective on how remuneration practices have evolved over the past 5 years. This analysis aims to highlight any correlations between the company's performance, remuneration policies, and their impact on different employee categories.

	2021	2022	2023	2024	2025
Average Annual Remuneration (MDL) – non-Risk Takers	186 957.96	221 915.04	242 558.04	259 755.36	276 466.92
Company Performance					
Cost Income (%)	82.32	63.45	75.24	85.15	78.02
Income before tax (MDL)	35 810 000	82 840 000	62 640 000	25 310 000	78 665 800
Gross NPL (MDL)	51 600 000	61 710 000	67 560 000	38 430 000	57 354 800
Annual remuneration Risk Takers (MDL)⁴					
Members of Board of Directors	836 628.67	795 092.69	785 419.02	1 058 851.28	987 457.50
Members of Management Committee & risk takers	17 693 871.04	26 075 949.27	31 127 298.01	31 220 624.52	29 550 734.71

It should be noted that, in addition to the total fixed salary, the fixed components of remuneration—pursuant to the Remuneration and Incentive Policies— include non-discretionary allowances and non-monetary benefits such as insurance coverage or a company car, particularly those granted to expatriate personnel who may also serve as members of the management bodies, intended to offset differences in cost of living, quality of life, or market remuneration levels. All such amounts are treated for tax and contribution purposes in accordance with the applicable

³ Paid in 2025 and related to the 2024 Business Year

⁴ Excluding the Members of the Board of Directors that didn't receive any compensation being employed within ISP Group

legislation.

3. Remuneration Received from Affiliate Entities

Considering that the Bank does not hold any subsidiaries or other entities under its direct establishment, throughout 2025, individuals classified as Risk Takers at the Company level have neither participated in any activities nor received any remuneration from such entities.

4. Payment methods of the variable remuneration

The Bank's remuneration payment methods include the application of a deferral mechanism, determined by the total variable remuneration and the employee's cluster. In line with the Remuneration and Incentive Policies, the Bank has established specific accrual and settlement structures based on the category of personnel (Risk Takers, Middle Managers, and Professionals) and on whether the variable remuneration exceeds or falls below the particularly high amount or materiality threshold.

In line with the Remuneration and Incentive Policies and the ISP Business Plan, the ISP Group, of which EXIMBANK is a part, applies Long-Term Incentive Plans to support motivation, retention, and long-term value creation across the organization. A dedicated Retention Plan is in force to ensure alignment with the long-term objectives of the ISP Group Business Plan, strengthen the link between the Group's long-term performance and managerial variable remuneration, reward value creation for shareholders, and promote sustainable, ESG-aligned performance over time. In line with regulatory requirements.

In compliance with the Supervisory Provisions, the financial instruments used by the Intesa Sanpaolo Group to pay the variable remuneration are Intesa Sanpaolo shares. The Parent Company of EXIMBANK which is Intesa Sanpaolo grants the beneficiaries the right to accrue a certain number of Performance Shares Plan (PSP) at the end of the Plan provided that gateway conditions are met and performance objectives are achieved. Specifically, the number of PSP Shares that accrue depends on the level of achievement of the performance objectives as well as specific sustainability targets. Fair Value of Performance Shares defined on the basis of the Black-Scholes' model, adjusted for the availability constraints and probability of employees being still employed at the end of the Accrual Period as well as of the achievement of the performance conditions set out in the Plan, in compliance with the Fair Value Policy adopted by the ISP Group. The up-front & deferred components of variable remuneration assigned in shares are subject to on a deferral time horizon up to 5 years, depending on the cluster of the assignee. Upon allocation of each portion of the PSP award according to the payment scheme, shares will be credited at the average official value of the ISP shares over the 30 days preceding the settlement date. The activation of the PSP plan is subject to strict financial sustainability checks at Group level, which include verifying the availability of sufficient economic and financial resources, as well as compliance with the Group's Risk Appetite Framework (RAF). Key financial indicators, such as capital adequacy (CET1 ratio), liquidity metrics (Net Stable Funding Ratio - NSFR), ICAAP are assessed to ensure (the so called "Gateway Conditions").

The following section provides an overview of the number of shares related to the variable remuneration referring to the 2024 that was authorized in 2025, along with the key conditions for exercising the associated rights under the respective offer. This includes details on the allocation price, relevant dates, and any modifications to these terms, if applicable.

Category	No of shares	Price	Value (EUR)	Allocation date	Exercise Terms	Comments
Risk Takers	8 463	EUR 4.6079	39 000	June 2025	delivery within June 2026	Intesa Sanpaolo ordinary Shares
	2 821	based on the official price, whose effective delivery is scheduled	13 000	June 2026	delivery within June 2027	
	1 410		6 500	June 2027	delivery within June 2028	
	1 412		6 500	June 2028	delivery within June 2029	

5. Use of Variable Remunerations

In 2025, the use of variable remuneration by Risk Takers at the Bank was strictly aligned with the approved Remuneration Policy, ensuring a balanced and sustainable approach. The variable remuneration component was designed to incentivize performance while maintaining prudent risk management. The allocation of variable remuneration was subject to rigorous financial sustainability checks both at Company and Parent Company level (see the “Gateway Conditions” above), Performance was evaluated through structured scorecards incorporating both financial and non-financial Key Performance Indicators (KPIs), including ESG-related objectives, to promote long-term value creation and sustainability.

A detailed table outlining the allocation of variable remuneration of Risk Takers⁵ will follow below.

Category	Type of variable remuneration	Amount paid (MDL)
Members of Board of Directors	X	0.00
Members of Management Committee & risk takers	Performance Bonus, LTI, Retention agreement	6 632 841.50

6. Deviations from the Remuneration Policy

In 2025, the Bank did not record any deviations from the Remuneration Policy in the process of remuneration its employees.

⁵ Excluding the Members of the Board of Directors that didn't receive any compensation being employed within ISP Group