
O.C.N. "Mikro Kapital Company" SRL

Summary Financial Statements are extracted from the audited financial statements of O.C.N. "Mikro Kapital Company" SRL for the year ended 31 December 2022 prepared in accordance with International Financial Reporting Standards

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Independent Auditor's report on the Summary Financial Statements

Opinion

The accompanying summary financial statements, which comprise the balance sheet as of December 31, 2022, the income statement, the statement of changes in equity, the cash flow statement for the year then ended and an explanatory note, are derived from the audited financial statements of O.C.N. Mikro Kapital Company SRL for the year ended December 31, 2022.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, on the basis described in the Note to the summary financial statements.

Summary financial statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards (hereinafter "IFRS"), applied in the preparation of the audited financial statements of O.C.N. Mikro Kapital Company SRL. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to that date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

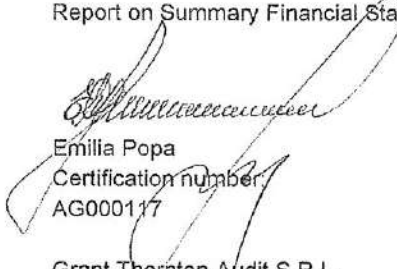
We expressed an unmodified audit opinion on the audited financial statements in our report dated April 06, 2023. That report also includes an emphasis on matter section that draws attention to Note 25 of the audited financial statements, where it is stated that the Company's management analysed the impact of the war started by the Russian Federation in Ukraine on February 24, 2022 on its own activities and concluded that the direct effects of the war would be reduced, as the Company does not have significant operations with commercial partners from the countries involved in the war. However, the economic consequences and uncertainties resulting from this war or from the actions taken by governments and the private sector to respond to the effects of this conflict may have an impact on various financial indicators and, ultimately, on the normal conduct of the Company's business. It is not possible to accurately estimate the duration and severity of the consequences of the war, nor their impact on the financial position and results of future financial years. Management believes that no adjustments are necessary to the financial statements as of December 31, 2022. The auditor's report was not modified in respect of this matter.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements on the basis described in Note 1 to the summary financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.



Emilia Popa
Certification number
AG000117

Grant Thornton Audit S.R.L.
Chisinau, Republic of Moldova
14 April 2023

O.C.N. "Mikro Kapital Company" SRL
FINANCIAL STATEMENTS
For the year ended 31 December 2022
(All amounts in Moldovan Lei (MDL) unless otherwise stated)

Statement of profit and loss and other comprehensive income

	2022	2021	Reclassified 2021 in 2022	2021 (signed)
Interest income is calculated using the effective interest method	121,095,542	91,706,316	(6,329,828)	98,036,145
Interest expense	(53,317,723)	(33,553,767)	-	(33,553,767)
Net interest income	67,777,819	58,152,549	(6,329,828)	64,482,378
Fee and commission income	8,578,174	7,177,670	6,405,364	772,305
Fee and commission expense	(1,938,794)	(728,682)	-	(728,682)
Net fee and commission income	6,639,380	6,448,988	6,405,364	43,623
Other revenue	3,500,872	2,085,099	(75,536)	2,160,635
Revenue from operating activity	77,918,071	66,686,636	-	66,686,636
Impairment losses on financial instruments	(13,318,275)	(6,931,204)	-	(6,931,204)
Personnel expenses	(24,504,403)	(19,868,033)	-	(19,868,033)
Depreciation and amortization	(4,695,966)	(3,762,211)	-	(3,762,211)
Other expenses	(11,676,666)	(14,342,015)	-	(14,342,015)
Expenses from operating activity	(54,195,310)	(44,903,463)	-	(44,903,463)
Net financial income	23,722,761	21,783,173	-	21,783,173
Net financial profit/(loss)	(3,305,231)	(1,163,472)	-	(1,163,472)
Profit before tax	20,417,530	20,619,701	-	20,619,701
Income tax expense	(2,824,508)	(2,919,415)	-	(2,919,415)
Profit for the period	17,593,022	17,700,286	-	17,700,286
Other comprehensive income	-	-	-	-
Total comprehensive Income	17,593,022	17,700,286	-	17,700,286

The summary financial statements were authorized for issue on April 14, 2023 by:



Chief Executive Officer, Turcanu Sergiu

Chief Financial Officer, Chitiroaga Natalia

O.C.N. "Mikro Kapital Company" SRL
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Statement of financial position

Assets	31.Dec. 2022	31.Dec. 2021
Cash and cash equivalents	13,076,567	11,328,629
Loans granted to customers	603,432,381	430,546,431
Other assets and receivables	5,523,679	4,698,750
Financial investments	10,719,459	39,998,196
Property and equipment	12,628,041	9,735,385
Intangible assets	1,628,067	1,159,520
Deferred tax assets	-	698,761
Total assets	647,008,194	498,165,672
Liabilities		
Trade and other liabilities	5,274,996	4,286,474
Lease liability	7,408,802	5,765,404
Borrowings from banks and other parties	494,689,116	356,254,405
Advances from customers	5,198,139	5,237,252
Provisions	2,219,414	2,362,745
Deferred tax liabilities	365,313	-
Total liabilities	515,155,779	373,906,280
Equity		
Share capital	94,723,005	94,723,005
Legal reserve	9,472,300	4,701,807
Retained earnings	27,657,109	24,834,580
Total equity	131,852,414	124,259,392
Total liabilities and equity	647,008,194	498,165,672

The summary financial statements were authorized for issue on April 14, 2023 by:



Chief Executive Officer, Turcanu Sergiu

Chief Financial Officer, Chitroaga Natalia

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Statement of changes in equity

	Share capital	Reserves	Retained earnings	Total equity
Balance at 1 January 2021	73,454,605	2,700,920	9,135,181	85,290,706
Transactions with owners	21,268,400	-	-	21,268,400
Result of the year	-	-	17,700,286	17,700,286
Transfers to reserves	-	2,000,887	(2,000,887)	-
Balance as at 31 December 2021	94,723,005	4,701,807	24,834,580	124,259,392
Balance at 1 January 2022	94,723,005	4,701,807	24,834,580	124,259,392
Transactions with owners	-	-	(10,000,000)	(10,000,000)
Result of the year	-	-	17,593,022	17,593,022
Transfers to reserves	-	4,770,493	(4,770,493)	-
Balance as at 31 December 2022	94,723,005	9,472,300	27,657,109	131,852,414

O.C.N. "MIKRO Kapital Company" SRL
SUMMARY FINANCIAL STATEMENTS
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Statement of cash flows

	2022	2021
Operating activities		
Net profit	17,593,022	17,700,286
Income tax expenses	2,824,508	2,919,415
Allowances for loans	13,318,275	6,931,204
Untaken holiday provision	(90,205)	455,171
Provision expense	(53,125)	142,668
Depreciation and amortization	4,695,966	4,070,488
Interest and fee expense	55,256,517	34,282,449
Net cash flows from operating activities before changes in operating assets and liabilities	93,544,958	66,501,681
<i>(Increase)/decrease in operating assets</i>		
Lease and loans receivables	(186,204,224)	(85,593,793)
Trade and other receivables	(824,929)	(1,395,683)
<i>Increase/(decrease) in operating liabilities</i>		
Trade and other payables	(196,630)	(2,612,953)
Customer advances	(39,118)	1,211,416
Net cash flows from operating activities before income tax	(93,719,943)	(21,889,332)
Income tax paid	1,068,116	(1,718,733)
Net cash from operating activities	(92,651,827)	(23,608,065)
Investing activities		
Purchase of property, plant and equipment	(7,240,510)	(4,688,578)
<i>Out of which Right of use according to IFRS 16</i>	<i>(4,503,866)</i>	<i>(2,523,053)</i>
Proceeds from disposal of property, plant and equipment	-	(308,280)
Purchase of other intangible assets	(816,657)	(682,421)
Financial investments	29,278,737	(28,567,057)
Net cash used in investing activities	21,221,570	(34,246,336)
Financing activities		
Proceeds from borrowings	526,959,172	419,835,900
Repayment of borrowings	(392,613,532)	(329,955,743)
Payment of interest	(51,167,445)	(62,238,776)
Proceeds from issue of share capital	-	21,268,400
Dividends paid	(10,000,000)	-
Net cash from (used in) financing activities	73,178,195	48,909,781
Net change in cash and cash equivalents	1,747,938	(8,944,620)
Cash and cash equivalents, beginning of year	11,328,629	20,273,249
Cash and cash equivalents, end of year	13,076,567	11,328,629
Net increase/ (decrease) in cash and cash equivalents	1,747,938	(8,944,620)

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Note to summary financial statements

Basis of preparation of the summary financial statements

These summarized financial statements, which include the balance sheet as at December 31, 2022, the statement of comprehensive income, the statement of changes in equity and the cash flow statement for the year then ended, have been extracted in full from the relevant information included in the financial statements of O.C.N. Mikro Kapital Company SRL (hereinafter - the Company) for the year ended December 31, 2022 which were prepared in accordance with International Financial Reporting Standards and authorized for issuance on April 06, 2023. Respectively, these summarized financial statements are consistent with those financial statements.

Management has prepared these summarized financial statements for publication on its website.

Due to their summary nature, these summarized financial statements cannot provide a complete understanding of the Company's financial performance and financial position. This understanding can only be obtained from the full set of financial statements of the Company.

The accompanying note is an integral part of these financial statements.

The summary financial statements were authorized for issue on April 14, 2023 by:


Chief Executive Officer, Turcanu Sergiu
Chief Financial Officer, Chitoroaga Natalia