
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 2021 prepared in accordance with International Financial Reporting Standards

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SUMMARY FINANCIAL STATEMENTS
For the year ended 31 December 2021
(All amounts in Moldovan Lei (MDL) unless otherwise stated)

Statement of profit and loss and other comprehensive income

	2021	2020
Interest income	98,036,145	77,476,322
Interest expense	(33,553,767)	(26,367,600)
Net interest income	64,482,378	51,108,722
Fee and commission income	772,305	630,945
Fee and commission expense	(728,682)	(19,640)
Net fee and commission income	43,623	611,305
Net financial income	64,526,001	51,720,027
Allowance for loan impairment	(6,931,204)	(13,748,726)
Total net income	57,594,797	37,971,301
Net gain/(loss) from other operating activities	2,160,635	607,646
Other expenses	(14,342,015)	(8,682,822)
Staff and management expenses	(19,868,033)	(15,808,247)
Depreciation and amortization	(3,762,211)	(2,988,051)
Total operating expenses	(37,972,259)	(27,479,120)
Net financial profit/(loss)	(1,163,472)	(1,840,245)
Profit before tax	20,619,701	9,259,582
Income tax expense	(2,919,415)	(1,054,632)
Profit for the year	17,700,286	8,204,950
Other comprehensive income	-	-
Total comprehensive Income	17,700,286	8,204,950

The summary financial statements were authorized for issue on 06 April, 2022 by:



Chief Executive Officer, Turcanu Sergiu


Chief Financial Officer, Chitoroaga Natalia

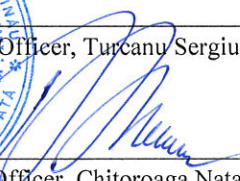
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Statement of financial position

Assets	31 Dec. 2021	31 Dec. 2020
Cash and cash equivalents	11,328,629	20,273,249
Loans granted to customers	430,546,431	351,883,841
Other assets and receivables	4,698,750	3,303,065
Financial investments	39,998,196	11,431,138
Property and equipment	9,735,385	8,500,739
Intangible assets	1,159,520	785,376
Deferred tax asset	698,761	-
Total assets	498,165,672	396,177,408
Liabilities		
Trade and other liabilities	4,286,474	3,515,050
Lease liability	5,765,404	6,230,366
Borrowings from banks and other parties	356,254,405	294,330,572
Advances from customers	5,237,252	4,025,837
Provisions	2,362,745	1,764,905
Deferred tax liabilities	-	1,019,972
Total liabilities	373,906,280	310,886,702
Equity		
Share capital	94,723,005	73,454,605
Legal reserve	4,701,807	2,700,920
Retained earnings	24,834,580	9,135,181
Total equity	124,259,392	85,290,706
Total liabilities and equity	498,165,672	396,177,408

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Statement of changes in equity

	Share capital	Reserves	Retained earnings	Total equity
Balance at 1 January 2020	54,018,406	2,700,920	930,231	57,649,557
Transactions with owners	19,436,199	-	-	19,436,199
Result of the year	-	-	8,204,950	8,204,950
Transfers to reserves	-	-	-	-
Balance as at 31 December 2020	73,454,605	2,700,920	9,135,181	85,290,706
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

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Statement of cash flows

	2021	2020
Operating activities		
Net profit	17,700,286	8,204,950
Income from dividends	-	(108,408)
Income tax expenses	2,919,415	1,054,632
Allowances for loans	6,931,204	10,513,591
Untaken holiday provision	455,171	274,901
Provision expense	142,668	712,153
Depreciation and amortization	4,070,488	2,988,051
Interest and fee expense	34,282,449	26,387,240
Net cash flows from operating activities before changes in operating assets and liabilities	66,501,681	50,027,110
<i>(Increase)/decrease in operating assets</i>		
Lease and loans receivables	(85,593,793)	(91,224,670)
Trade and other receivables	(1,395,683)	(174,877)
<i>Increase/(decrease) in operating liabilities</i>		
Trade and other payables	(2,612,953)	4,629,161
Customer advances	1,211,416	566,439
Net cash flows from operating activities before income tax	(21,889,332)	(36,176,838)
Income tax paid	(1,718,733)	(2,381,616)
Net cash from operating activities	(23,608,065)	(42,249,995)
Investing activities		
Purchase of property, plant and equipment	(4,688,578)	(7,159,991)
<i>Out of which Right of use according to IFRS 16</i>	<i>(2,523,053)</i>	<i>(5,472,823)</i>
Proceeds from disposal of property, plant and equipment	(308,280)	-
Purchase of other intangible assets	(682,421)	(260,898)
Financial investments	(28,567,057)	(10,807,438)
Dividends received	-	108,408
Net cash used in investing activities	(34,246,336)	(18,119,919)
Financing activities		
Proceeds from borrowings	419,835,900	173,847,225
Repayment of borrowings	(329,955,743)	(113,080,338)
Payment of interest	(62,238,776)	(9,533,877)
Proceeds from issue of share capital	21,268,400	19,436,199
Net cash from (used in) financing activities	48,909,781	70,669,209
Net change in cash and cash equivalents	(8,944,620)	13,990,837
Cash and cash equivalents, beginning of year	20,273,249	6,282,411
Cash and cash equivalents, end of year	11,328,629	20,273,249
Net increase/ (decrease) in cash and cash equivalents	(8,944,620)	13,990,838

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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, 2021, 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 financial statements of O.C.N. Mikro Kapital Company SRL (hereinafter - the Company) for the year ended December 31, 2021 which were prepared in accordance with International Financial Reporting Standards and authorized for issuance on March 30, 2022. Respectively, these summary financial statements are consistent with those financial statements.

Management has prepared these summary 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 summary financial statements.

The summary financial statements were authorized for issue on 06 April 2022 by:


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