
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 2023 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, 2023, 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, 2023.

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 May 10, 2024. That report also includes an emphasis on matter section that draws attention to Note 3 a) of the financial statements where it is stated that the Company's management assessed the impact of the war between Ukraine and Russia. It concluded that the effects of the war do not represent a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern, even though it brings higher uncertainty regarding the business environment. Our opinion is 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:
AIF000117

Grant Thornton Audit S.R.L.
Chisinau, Republic of Moldova
10 May 2024

O.C.N. "Mikro Kapital Company" SRL
FINANCIAL STATEMENTS
For the year ended 31 December 2023
(All amounts in Moldovan Lei (MDL) unless otherwise stated)

Statement of profit and loss and other comprehensive income

	Note	2023	2022
Interest income is calculated using the effective interest method		141,262,456	121,095,542
Interest expense		(63,933,592)	(53,317,723)
Net interest income	4	77,328,864	67,777,819
Fee and commission income		13,328,450	8,578,174
Fee and commission expense		(1,915,200)	(1,938,794)
Net fee and commission income	5	11,413,250	6,639,380
Other revenue	6	6,154,860	3,500,872
Revenue from operating activity		94,896,974	77,918,071
Impairment losses on financial instruments	12	(27,865,998)	(13,318,275)
Personnel expenses	8	(24,331,701)	(24,504,403)
Depreciation and amortization		(5,412,660)	(4,695,966)
Other expenses	7	(17,330,852)	(11,676,666)
Expenses from operating activity		(74,941,211)	(54,195,310)
Net financial income		19,955,763	23,722,761
Net financial profit/(loss)	9	617,682	(3,305,231)
Profit before tax		20,573,445	20,417,530
Income tax expense	10	(2,804,875)	(2,824,508)
Profit for the period		17,768,570	17,593,022
Other comprehensive income		-	-
Total comprehensive Income		17,768,570	17,593,022

The summary financial statements were authorized for issue on May 10, 2024 by:



uam
 Chief Executive Officer, Turcanu Sergiu

[Signature]
 Chief Financial Officer, Chitoroaga Natalia

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

Assets	Note	31.Dec. 2023	31.Dec. 2022
Cash and cash equivalents	11	14,298,838	13,076,567
Loans granted to customers	12	564,177,316	603,432,381
Other assets and receivables	13	24,679,898	5,523,679
Financial investments	14	13,718,609	10,719,459
Property and equipment	15	9,539,056	12,628,041
Intangible assets	16	1,130,769	1,628,067
Deferred tax assets	22	768,947	-
Total assets		628,313,433	647,008,194
Liabilities			
Trade and other liabilities	17	3,923,341	5,274,996
Lease liability	18	5,305,620	7,408,802
Borrowings from banks and other parties	19	456,093,815	494,689,116
Advances from customers	20	5,709,127	5,198,139
Accruals and deferred income		5,958,294	-
Provisions	21	1,702,252	2,219,414
Deferred tax liabilities	22	-	365,313
Total liabilities		478,692,449	515,155,779
Equity			
Share capital		94,723,005	94,723,005
Legal reserve		9,472,300	9,472,300
Retained earnings		45,425,679	27,657,109
Total equity	23	149,620,984	131,852,414
Total liabilities and equity		628,313,433	647,008,194

The summary financial statements were authorized for issue on May 10, 2024 by:



[Signature]
 Chief Executive Officer, Turcanu Sergiu

[Signature]
 Chief Financial Officer, Chitoroaga Natalia

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Statement of changes in equity

	Share capital	Reserves	Retained earnings	Total equity
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
Balance at 1 January 2023	94,723,005	9,472,300	27,657,109	131,852,414
Transactions with owners	-	-	-	-
Result of the year	-	-	17,768,570	17,768,570
Transfers to reserves	-	-	-	-
Balance as at 31 December 2023	94,723,005	9,472,300	45,425,679	149,620,984

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

	2023	2022
Operating activities		
Net profit	17,768,570	17,593,022
Income tax expenses	2,804,875	2,824,508
Allowances for loans	27,865,998	13,318,275
Untaken holiday provision	(600,993)	(90,205)
Provision expense	83,831	(53,125)
Depreciation and amortization	5,412,660	4,695,966
Interest and fee expense	65,848,792	55,256,517
Net cash flows from operating activities before changes in operating assets and liabilities	119,183,733	93,544,958
<i>(Increase)/decrease in operating assets</i>		
Lease and loans receivables	17,347,361	(186,204,224)
Trade and other receivables	(24,256,602)	(824,929)
<i>Increase/(decrease) in operating liabilities</i>		
Trade and other payables	(6,259,712)	(196,630)
Customer advances	510,989	(39,118)
Net cash flows from operating activities before income tax	106,525,769	(93,719,943)
Income tax paid	3,966,123	1,068,116
Net cash from operating activities	110,491,892	(92,651,827)
Investing activities		
Purchase of property, plant and equipment	(1,772,647)	(7,240,510)
<i>Out of which Right of use according to IFRS 16</i>	(1,670,500)	(4,503,866)
Proceeds from disposal of property, plant and equipment	-	-
Purchase of other intangible assets	(53,730)	(816,657)
Proceeds from disposal of other intangible assets	-	-
Financial investments	(2,999,150)	29,278,737
Net cash used in investing activities	(4,825,527)	21,221,570
Financing activities		
Proceeds from borrowings	468,165,545	526,959,172
Repayment of borrowings	(503,830,807)	(392,613,532)
Payment of interest	(68,778,832)	(51,167,445)
Proceeds from issue of share capital	-	-
Dividends paid	-	(10,000,000)
Net cash from (used in) financing activities	(104,444,094)	73,178,195
Net change in cash and cash equivalents	1,222,271	1,747,938
Cash and cash equivalents, beginning of year	13,076,567	11,328,629
Cash and cash equivalents, end of year	14,298,838	13,076,567
Net increase/ (decrease) in cash and cash equivalents	1,222,271	1,747,938

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SUMMARY FINANCIAL STATEMENTS
For the year ended 31 December 2023
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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, 2023, 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, 2023 which were prepared in accordance with International Financial Reporting Standards and authorized for issuance on May 10, 2024. 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 May 10, 2024 by:





Chief Executive Officer, Turcanu Sergiu



Chief Financial Officer, Chitroaga Natalia