

**O.C.N. MICROINVEST S.R.L.**

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL  
REPORTING STANDARDS**

Excerpt

Dumitru Svinarencu  
Administrator

Dumitru Strogoteanu  
Chief Financial Officer

O.C.N. MICROINVEST S.R.L.

**CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

*(All amounts are in Moldovan Lei (MDL), unless otherwise stated)*

	Notes	<u>Consolidated</u>		<u>Company</u>	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Interest income	3	1,205,900,378	1,030,373,377	1,205,900,378	1,030,373,377
Interest expense	4	<u>(343,804,084)</u>	<u>(341,261,605)</u>	<u>(343,756,090)</u>	<u>(341,245,158)</u>
<b>Net interest income</b>		<b>862,096,294</b>	<b>689,111,772</b>	<b>862,144,288</b>	<b>689,128,219</b>
Allowance for impairment of loans and other financial assets	5	<u>(185,363,509)</u>	<u>(212,138,758)</u>	<u>(185,363,509)</u>	<u>(212,138,758)</u>
<b>Net interest after allowance charges</b>		<b>676,732,785</b>	<b>476,973,015</b>	<b>676,780,779</b>	<b>476,989,461</b>
Other operating income	6	14,091,089	8,497,714	14,442,756	8,620,214
Salary expenses	7	<u>(129,420,826)</u>	<u>(113,385,666)</u>	<u>(128,059,241)</u>	<u>(113,385,666)</u>
Depreciation and amortization expenses	7	<u>(20,866,818)</u>	<u>(14,385,137)</u>	<u>(20,342,564)</u>	<u>(14,205,861)</u>
Other administrative costs	7	<u>(58,154,232)</u>	<u>(49,119,863)</u>	<u>(62,004,463)</u>	<u>(50,445,951)</u>
Regulatory fee		<u>(836,938)</u>	<u>(2,495,950)</u>	<u>(836,938)</u>	<u>(2,495,950)</u>
Net foreign exchange (loss)/ gains		<u>(1,372,149)</u>	<u>(4,253,097)</u>	<u>(1,372,090)</u>	<u>(4,253,080)</u>
<b>Income/(Loss) before income tax</b>		<b>480,172,912</b>	<b>301,831,015</b>	<b>478,608,238</b>	<b>300,823,168</b>
Income tax (expense)/ credit	8	<u>(58,754,857)</u>	<u>(15,163,165)</u>	<u>(57,357,457)</u>	<u>(14,792,865)</u>
<b>Income/(Loss) for the year</b>		<b><u>421,418,055</u></b>	<b><u>286,667,851</u></b>	<b><u>421,250,781</u></b>	<b><u>286,030,303</u></b>
<b>Total comprehensive income/(loss) for the year</b>		<b><u>421,418,055</u></b>	<b><u>286,667,851</u></b>	<b><u>421,250,781</u></b>	<b><u>286,030,303</u></b>
<b>Profit attributable to</b>					
Owners of the Company		<u>421,418,055</u>	<u>286,667,851</u>	<u>421,250,781</u>	<u>286,030,303</u>
Non-controlling interests		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

The financial statements were signed on 23 May 2025 by the Management of the Company represented by:

Dumitru Svinarenco  
Administrator

Dumitru Strogoteanu  
Chief Financial Officer

O.C.N. MICROINVEST S.R.L.

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION

AS OF 31 DECEMBER 2024

(All amounts are in Moldovan Lei (MDL), unless otherwise stated)

	Notes	<u>Consolidated</u>		<u>Company</u>	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>					
Cash and cash equivalents	9	139,734,819	219,398,935	138,584,232	218,618,437
Assets held for sale	10	1,854,731	96,655	1,854,731	96,655
Derivative financial instruments	11	3,463,296	1,124,887	3,463,296	1,124,887
Due from banks and other institutions	12	682,523,937	587,179,244	682,523,937	587,179,244
Loans and advances to customers, net	13	5,192,482,252	4,202,061,087	5,192,482,252	4,202,061,087
Investment in subsidiary	14	-	-	5,000	5,000
Premises, equipment and right of use assets	15	42,641,286	31,977,370	41,041,562	31,304,040
Intangible assets	16	25,980,006	11,832,017	25,980,006	11,832,017
Deferred tax assets	8	28,416,630	33,573,653	28,416,630	33,573,653
Other assets	17	<u>28,675,902</u>	<u>7,559,494</u>	<u>28,593,990</u>	<u>7,493,767</u>
<b>Total assets</b>		<b><u>6,145,772,858</u></b>	<b><u>5,094,803,342</u></b>	<b><u>6,142,945,635</u></b>	<b><u>5,093,288,787</u></b>
<b>LIABILITIES</b>					
Interest-bearing borrowings	18	4,861,881,419	4,109,160,060	4,861,881,419	4,109,160,060
Lease liabilities	19	22,052,444	11,544,551	20,437,435	10,864,271
Other liabilities	20	97,376,690	88,054,481	96,969,297	87,857,754
<b>Total liabilities</b>		<b><u>4,981,310,553</u></b>	<b><u>4,208,759,092</u></b>	<b><u>4,979,288,151</u></b>	<b><u>4,207,882,086</u></b>
<b>SHAREHOLDERS' EQUITY</b>					
Share capital	22	107,379,430	107,379,430	107,379,430	107,379,430
Overpayment for Share		(8,335,418)	(8,335,418)	(8,335,418)	(8,335,418)
Capital reduction					
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
Accumulated deficit/profit		<u>1,050,779,843</u>	<u>772,362,287</u>	<u>1,049,975,521</u>	<u>771,724,740</u>
<b>Total shareholders' equity</b>		<b><u>1,164,462,305</u></b>	<b><u>886,044,250</u></b>	<b><u>1,163,657,483</u></b>	<b><u>885,406,702</u></b>
<b>Total liabilities and shareholders' equity</b>		<b><u>6,145,772,858</u></b>	<b><u>5,094,803,342</u></b>	<b><u>6,142,945,635</u></b>	<b><u>5,093,288,787</u></b>

The financial statements were signed on 23 May 2025 by the Management of the Company represented by:

Dumitru Svinarencu  
Administrator

Dumitru Strogoteanu  
Chief Financial Officer

O.C.N. MICROINVEST S.R.L.

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts are in Moldovan Lei (MDL), unless otherwise stated)

Consolidated

	<u>Share capital</u>	<u>Overpayment for Share Capital reduction</u>	<u>Share premium</u>	<u>Statutory reserves</u>	<u>Accumulated deficit/profit</u>	<u>Total shareholders' equity</u>
<b>Balance as of 1 January 2023</b>	<b><u>112,771,693</u></b>	<b><u>(616,586)</u></b>	<b><u>3,357,782</u></b>	<b><u>11,280,168</u></b>	<b><u>565,694,437</u></b>	<b><u>692,487,494</u></b>
Dividend distribution	-	-	-	-	(80,000,000)	(80,000,000)
Share Capital reduction	(5,392,263)	(7,718,832)	-	-	-	(13,111,095)
<b>Total comprehensive income for the year, inclusive:</b>	-	-	-	-	<b>286,667,851</b>	<b>286,667,851</b>
<i>From Company activity</i>					286,030,303	286,030,303
<i>From Subsidiary activity</i>					637,548	637,548
<b>Balance as of 31 December 2023</b>	<b><u>107,379,430</u></b>	<b><u>(8,335,418)</u></b>	<b><u>3,357,782</u></b>	<b><u>11,280,168</u></b>	<b><u>772,362,287</u></b>	<b><u>886,044,250</u></b>
<b>Balance as of 1 January 2024</b>	<b><u>107,379,430</u></b>	<b><u>(8,335,418)</u></b>	<b><u>3,357,782</u></b>	<b><u>11,280,168</u></b>	<b><u>772,362,287</u></b>	<b><u>886,044,250</u></b>
Dividend distribution	-	-	-	-	(143,000,000)	(143,000,000)
Reserve increase	-	-	-	500	(500)	-
<b>Total comprehensive income for the year, inclusive:</b>	-	-	-	-	<b>421,418,055</b>	<b>421,418,055</b>
<i>From Company activity</i>					421,250,781	421,250,781
<i>From Subsidiary activity</i>					167,274	167,274
<b>Balance as of 31 December 2024</b>	<b><u>107,379,430</u></b>	<b><u>(8,335,418)</u></b>	<b><u>3,357,782</u></b>	<b><u>11,280,668</u></b>	<b><u>1,050,779,843</u></b>	<b><u>1,164,462,305</u></b>

Share premium represents the premium that BFSE Holding B.V. paid when it became Company shareholder.

O.C.N. MICROINVEST S.R.L.

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

*(All amounts are in Moldovan Lei (MDL), unless otherwise stated)*

Company

	<u>Share capital</u>	<u>Overpayment for Share Capital reduction</u>	<u>Share premium</u>	<u>Statutory reserves</u>	<u>Accumulated deficit/profit</u>	<u>Total shareholders' equity</u>
<b>Balance as of 1 January 2023</b>	<b><u>112,771,693</u></b>	<b><u>(616,586)</u></b>	<b><u>3,357,782</u></b>	<b><u>11,280,168</u></b>	<b><u>565,694,437</u></b>	<b><u>692,487,494</u></b>
Dividend distribution	-	-	-	-	(80,000,000)	(80,000,000)
Share Capital reduction	(5,392,263)	(7,718,832)	-	-	-	(13,111,095)
Total comprehensive income for the year	-	-	-	-	286,030,303	286,030,303
<b>Balance as of 31 December 2023</b>	<b><u>107,379,430</u></b>	<b><u>(8,335,418)</u></b>	<b><u>3,357,782</u></b>	<b><u>11,280,168</u></b>	<b><u>771,724,740</u></b>	<b><u>885,406,702</u></b>
<b>Balance as of 1 January 2024</b>	<b><u>107,379,430</u></b>	<b><u>(8,335,418)</u></b>	<b><u>3,357,782</u></b>	<b><u>11,280,168</u></b>	<b><u>771,724,740</u></b>	<b><u>885,406,702</u></b>
Dividend distribution	-	-	-	-	(143,000,000)	(143,000,000)
Share Capital reduction	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	421,250,781	421,250,781
<b>Balance as of 31 December 2024</b>	<b><u>107,379,430</u></b>	<b><u>(8,335,418)</u></b>	<b><u>3,357,782</u></b>	<b><u>11,280,168</u></b>	<b><u>1,049,975,521</u></b>	<b><u>1,163,657,483</u></b>

Share premium represents the premium that BFSE Holding B.V. paid when it became Microinvest shareholder.

# O.C.N. MICROINVEST S.R.L.

## CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

*(All amounts are in Moldovan Lei (MDL), unless otherwise stated)*

	<u>Consolidated</u>		<u>Company</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities</b>				
Profit for the period	421,418,055	286,667,851	421,250,781	286,030,303
<b>Adjustments for:</b>				
Interest Income	(1,205,900,378)	(1,030,373,377)	(1,205,900,378)	(1,030,373,377)
Interest expense	343,804,084	341,261,605	343,756,090	341,245,158
Provision for impairment of loans	194,975,469	217,634,562	194,975,469	217,634,562
Provision for impairment of other financial assets	5,543,351	4,317,313	5,543,351	4,317,313
Depreciation and amortization	20,151,720	16,148,200	19,342,844	15,970,756
Revaluation of derivatives	(2,338,408)	6,337,392	(2,338,408)	6,337,392
Income tax expense	58,754,857	15,163,165	57,357,457	14,792,865
Foreign exchange gain/loss	(1,372,149)	(4,253,097)	(1,372,091)	(4,253,097)
	<b>(164,963,399)</b>	<b>(147,096,386)</b>	<b>(167,384,886)</b>	<b>(148,298,108)</b>
<b>(Increase) decrease in assets/liabilities:</b>				
Loans and advances to customers, net	(1,167,221,633)	(995,822,658)	(1,167,221,633)	(995,822,658)
Due from banks and other institutions	(100,900,591)	(117,803,486)	(100,900,591)	(117,803,486)
Financial leasing liabilities	19,765,354	11,132,156	18,030,084	10,281,381
Other assets	(20,160,975)	(5,936,763)	(20,144,791)	(5,871,036)
Grants for projects in process	-	(89,742)	-	(89,742)
Other liabilities	10,092,532	21,120,744	9,881,866	21,294,317
	<b>(1,423,388,712)</b>	<b>(1,234,496,135)</b>	<b>(1,427,739,951)</b>	<b>(1,236,309,332)</b>
Interest received	1,184,927,118	1,005,075,381	1,184,927,118	1,005,075,381
Tax paid	(53,439,148)	(48,000,000)	(52,041,748)	(48,000,000)
<b>Net cash from operating activities</b>	<b>(291,900,742)</b>	<b>(277,420,754)</b>	<b>(294,854,581)</b>	<b>(279,233,951)</b>
<b>Cash flows from investing activities</b>				
Purchase of intangibles	(20,998,609)	(7,039,549)	(20,998,609)	(7,039,549)
Purchase of Premises and equipment	(23,965,016)	(15,989,136)	(22,229,746)	(15,138,362)
Investments	(1,758,076)	(96,655)	(1,758,076)	(101,655)
<b>Net cash used in investing activities</b>	<b>(46,721,701)</b>	<b>(23,125,340)</b>	<b>(44,986,431)</b>	<b>(22,279,566)</b>
<b>Cash flows from financing activities</b>				
Borrowings received	3,633,614,943	2,943,153,154	3,633,614,943	2,943,153,154
Borrowings repaid	(2,883,175,350)	(2,273,680,864)	(2,883,175,350)	(2,273,680,864)
Interest paid	(343,580,197)	(355,214,927)	(343,580,197)	(355,214,926)
Subordinated debt repayment	-	(29,046,450)	-	(29,046,450)
Financial leasing liabilities	(10,264,099)	(10,452,665)	(9,415,564)	(10,265,724)
Share capital reduction	-	(13,111,095)	-	(13,111,095)
Dividends payment	(143,000,000)	(80,000,000)	(143,000,000)	(80,000,000)
<b>Net cash from/ (used in) financing activities</b>	<b>253,595,297</b>	<b>181,647,153</b>	<b>254,443,832</b>	<b>181,834,095</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(85,027,146)</b>	<b>(118,898,941)</b>	<b>(85,027,146)</b>	<b>(119,679,422)</b>

**O.C.N. MICROINVEST S.R.L.**

**CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

***(All amounts are in Moldovan Lei (MDL), unless otherwise stated)***

---

The impact of exchange rate variations on cash and cash equivalents	<u>5,361,799</u>	<u>(275,025)</u>	<u>5,361,741</u>	<u>(275,042)</u>
<b>Cash and cash equivalents at 1 January</b>	<b><u>219,689,633</u></b>	<b><u>338,863,599</u></b>	<b><u>218,909,134</u></b>	<b><u>338,863,599</u></b>
<b>Cash and cash equivalents at 31 December</b>	<b><u>140,024,283</u></b>	<b><u>219,689,633</u></b>	<b><u>138,873,695</u></b>	<b><u>218,909,135</u></b>

The notes from pages 7 – 129 are an integral part of these financial statements.