2024

Consolidated and Separate Management Report

OCN Microinvest SRL

Date	Position	Name	Signature
26.05.2025	Administrator	Svinarenco Dumitru	

The Microinvest Group consists of O.C.N. Microinvest S.R.L. (IDNO: 1003600053518) as a parent company and its subsidiary company Microinvest Technology S.R.L. (IDNO: 1023600031802).

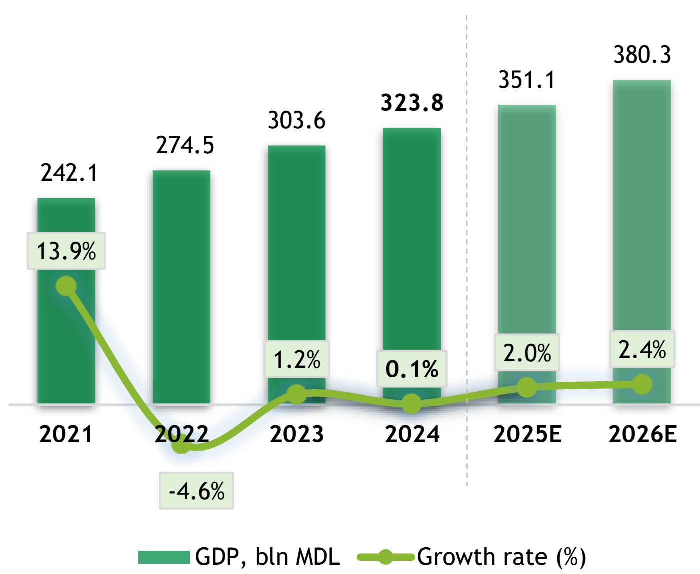
In this report, the following terms are used:

- O.C.N. Microinvest S.R.L. – when is referred to “Microinvest”, “the Company” and/or “Separate”;
- Microinvest Technology S.R.L. – when is referred to “Subsidiary”;
- O.C.N. Microinvest S.R.L. and Microinvest Technology S.R.L. together – when is referred to “the Group” and/or “Consolidated”.

1. Economic overview

In 2024, Moldova's economy was shaped by a combination of external pressures and domestic challenges. The agricultural sector experienced a notable decline in output due to adverse weather conditions. In contrast, the financial and banking sector demonstrated resilience, with continued growth in assets and loan portfolios, despite a moderate decline in profitability. External trade dynamics were characterized by a contraction in exports alongside an increase in imports, contributing to a widening trade deficit. Additionally, the ongoing energy crisis and geopolitical instability in neighboring regions continued to impact the overall trajectory of the national economy.

Graph 1. Gross Domestic Product evolution



Sources: Historical data - Statistica.gov.md
Estimations – Economic Development and Digitalization Ministry

In 2024, Moldova's Gross Domestic Product (GDP) showed minimal growth, increasing by only 0.1% compared to 2023, and thus failing to recover the losses incurred during the 2022 economic downturn, when GDP contracted by 4.6%. The country's medium-term growth outlook remains subdued, as increasingly frequent droughts and persistent regional conflict-related uncertainty continue to erode both economic and export potential. According to preliminary data from the National Bureau of Statistics, Moldova's GDP reached - MDL 323.8 billion (approximately USD 17.5 billion) at current market prices in 2024, remaining unchanged in real terms compared to the previous year.

According to World Bank, Moldova's medium-term economic outlook remains closely linked to the implementation of structural reforms and progress on its path toward EU accession. The World Bank forecasts GDP growth of 0.9% in 2025, followed by a moderate acceleration to 2.4% in 2026.

The following sectors of economy had the positive influence on GDP growth:
- information and communication (+0.4%), with a 7.1% share in GDP formation;
- construction (+0.2%), with a 7.1% share in GDP formation;
- financial and insurance activities (+0.2%), with a 3.6% share in GDP formation;
- other service activities (+0.2%), with a 1.4% share in GDP formation;
- production and supply of electricity, heat, gas, hot water and air conditioning supply (+0.2%), with a 1.2% share in GDP formation.

At the same time GDP growth was tempered by the following sectors:
- agriculture, forestry and fishing (-1.3%), with a 7.1% share in GDP formation;
- transport and storage (-0.2%), with a 4.4% share in GDP formation;
- education (-0.1%), with a 5.9% share in GDP.

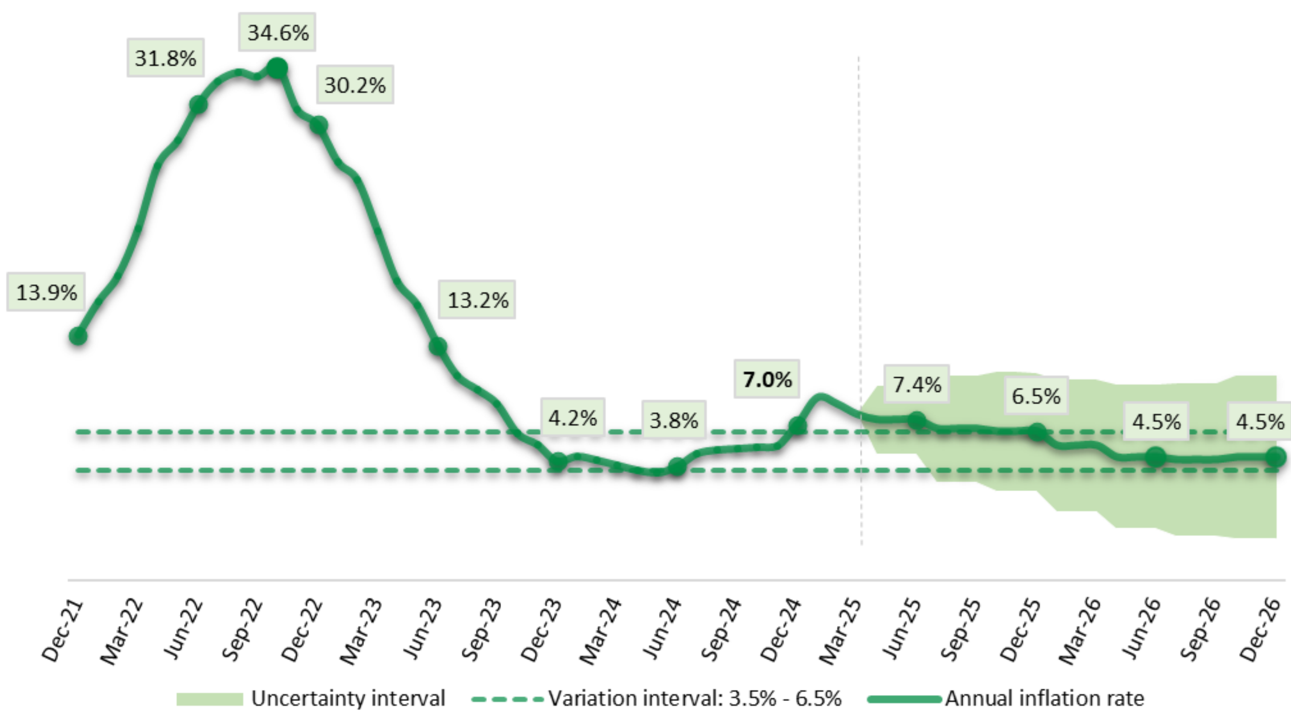
In 2024, the Moldovan leu depreciated against the US dollar and slightly appreciated against the euro. Over the year, the national currency weakened by 6.2% against the US dollar, moving from 17.41 MDL/USD on January 1 to 18.48 MDL/USD on December 31. In contrast, it appreciated by 0.2% against the euro, from 19.36 MDL/EUR to 19.31 MDL/EUR over the same period.

The stock of NBM reserves at the end of 2024 reached USD 5,484m, slightly increased by 0.6% compared to the level recorded at end of 2023.

The considerable gap between exports and imports of goods, resulted in a trade balance deficit of USD 5,510m in 2024, which is by USD 883.2m (+19.1%) more compared to 2023.

In 2024, due to the efforts of the regulatory bodies, the inflation rate was kept in the NBM's target range of 5% (+/-1.5%) for the first 11 months of the year, while due to the energy crisis and the sharp rise in electricity prices, the year ended with a rate of 6.97%, the annualized monthly average being 4.7%.

Graph 2. Annual inflation rate (CIP) evolution (%)

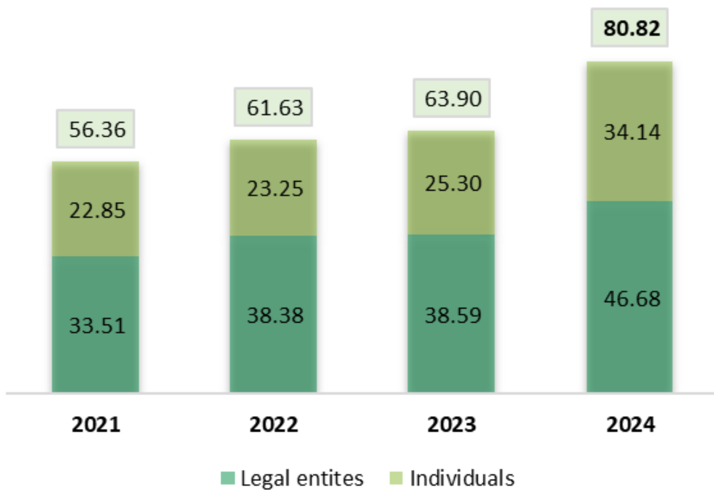


Sources: National Bank of Moldova (Forecasted data as of March 2025)

The primary pro-inflationary factors included the summer drought, the increase in gas tariffs in December, and the depreciation of the national currency.

In 2024, the financial-banking sector of the Republic of Moldova demonstrated strong resilience amid economic challenges. The sector's performance was underpinned by growth in assets, loan volumes, and equity. Moreover, the quality of the loan portfolio improved, as evidenced by a decline in non-performing and overdue loans. These developments underscore the sector's stability and its vital role in supporting the national economy.

Graph 3. Banking sector loans evolution (bln MDL)



Sources: *National Bank of Moldova*

The relaxation of monetary policy had a positive impact on the evolution of the loan portfolio, resulting in a 34.0% year-over-year increase in the total volume of loans disbursed in 2024. As of December 31, 2024, the total volume of loans reached MDL 80.8 billion, reflecting a year-on-year growth of 26.5%. Growth was observed across both segments—legal entities (+21.0%) and individuals (+34.9%). The total volume of deposits also increased, reaching MDL 129.1 billion, up by 13.4% compared to 2023.

The increase in loan volumes in 2024 was primarily driven by the easing of monetary policy, growing confidence in the banking system, and a significant surge in demand for mortgage loans—2.8 times higher than in 2023. The quality of the loan portfolio improved, with the share of non-performing loans decreasing to 4.15%, compared to 5.55% at the end of 2023. The loan-to-deposit ratio stood at 159.7%, indicating that commercial banks maintained sufficient liquidity and resources to continue supporting credit expansion and financing economic activity.

Graph 4. Non-Banking sector loans evolution (bln MDL)

Sources: *National Bank of Moldova*

By the end of 2024, the non-banking financial sector recorded robust growth, with the total loan portfolio expanding by 12.1%. This reflects increased lending activity across a competitive landscape comprising over 100 market participants. The sector managed a total of 371,000 active loan agreements, serving more than 336,000 individual and legal entity borrowers.

In 2024, the National Bank of Moldova outlined strategic priorities for the supervision of the non-bank credit sector, emphasizing regulatory compliance, robust risk assessment, and the sustainable development of non-bank credit institutions (NCBs). Particular focus was placed on strengthening corporate governance, enhancing credit risk management practices, and ensuring adequate capital levels. Additionally, the NBM prioritized improvements in reporting and data analytics, recognizing their critical role in effective sector oversight.

2. General presentation of the Group and the Company

The Company

Over the years, Microinvest has confirmed its position as a market leader and a trusted brand within Moldova's financial sector. The company maintains a dominant presence in the MSME lending segment, holding a 37.5% market share among non-bank financial institutions. Moreover, Microinvest ranks as the fifth-largest financial institution in Moldova—across both banking and non-banking sectors—by portfolio size, accounting for 6.0% of the total market. This success is underpinned by a skilled team of 323 professionals operating from its central office and 17 regional branches, fostering a strong culture of operational excellence and career development. Through the efforts of this dedicated workforce, Microinvest has built a highly diversified loan portfolio totaling MDL 5.8 billion in outstanding principal, serving over 39,000 active clients as of the end of 2024. The company's strong performance is further reinforced by a professional and experienced management team with deep expertise in both banking and microfinance sectors.

Shareholding structure

Apart from its professional administrative board and management team, the company boasts a solid shareholding structure, comprising reputable foreign and local non-profit and developmental financial institutions.

The shareholder structure remained unchanged throughout the year, as follows:

	2024
BFSE Holding B.V.	57.61%
Soros Foundation Moldova	25.65%
"Oikocredit" Ecumenical Development Cooperative Society U.A.	13.45%
S.A. "S.I.D.I." Solidarite Internationale pour le Developpement et l'Investissement	3.29%
	100.0%

Operational activity

The Company extends loans to micro, small, and medium-sized entrepreneurs across all regions of the Republic of Moldova, thereby driving their economic growth and development. Many of the Company's loan recipients are private entrepreneurs residing in rural areas.

In a competitive market, Microinvest sets itself apart as a responsible, prudent, and transparent lender. The company conducts comprehensive financial analyses of each client and applies risk-based pricing to ensure responsible lending practices. Both in strategic planning and day-to-day operations, Microinvest adheres to key principles: promoting sound and transparent corporate governance, sustaining a profitable and resilient business model, and maintaining a cautious approach to credit risk—while preserving a personalized relationship with each client. Management is confident that by embedding these values into its operations, the company can expand and develop its loan portfolio while upholding its quality standards, achieving high efficiency, and minimizing credit risk even in challenging and unpredictable circumstances.

The Group

In response to challenges in the IT labor market and in line with its ambitious digitalization plans, OCN Microinvest SRL established a wholly (100%) owned subsidiary — Microinvest Technology SRL — registered as a resident of Moldova IT Park. The Company was officially registered in the State Register of Legal Entities on June 14, 2023. Its primary business activity is the provision of custom software development services. As of December 31, 2024, Microinvest Technology SRL employed 31 staff members.The consolidation of financial and IT services within the Microinvest Group creates valuable opportunities to develop and implement diverse projects that enhance the Group's competitive advantages and operational efficiency.

Looking ahead to 2025, the outlook remains similar to that of the previous year—marked by ongoing uncertainties and rapid changes that will require agility and adaptability.

Throughout its history, Microinvest has consistently supported its clients through both prosperous periods and times of crisis, demonstrating resilience and emerging stronger after each challenge. Every crisis has brought new opportunities, and the Group's deeply rooted resilience enables it to approach 2025 with both confidence and optimism, even amid uncertainty.

3. Financial performance indicators

The Group's commitment to maintaining high-quality standards, fostering a conducive business environment, and prioritizing continuous staff development has had a significant positive impact on its financial performance indicators. As of the end of 2024, the consolidated Return on Equity (ROE) stood at 41.1%, the Return on Assets (ROA) at 7.5%, and the Cost-to-Income Ratio (CIR) at 23.1%

Tabel 1. Financial performance indicators

Indicator	Consolidated		Company	
	2024	2023	2024	2023
(1) ROE	41.1%	36.3%	41.1%	36.3%
(2) ROA	7.5%	6.1%	7.5%	6.0%
(3) CIR	23.1%	25.3%	23.3%	25.1%

(1) Net Income/Average Equity; (2) Net Income/Average Assets; (3) Operating Costs/Operating Income

According to the Audited figures, the Company's profit after tax, according to IFRS, is MDL 421.3m (MDL 421.4m consolidated). In 2024, Microinvest recorded an increase in net interest and fee income compared to 2023, primarily driven by a 21.5% growth in its loan portfolio. On the other hand, similar to previous years, one of the main challenges remained securing funding at an affordable cost. Throughout the year, operating expenses were managed efficiently, allowing the company to maintain a strong Cost-to-Income Ratio of 23.3% (23.1% on a consolidated basis).

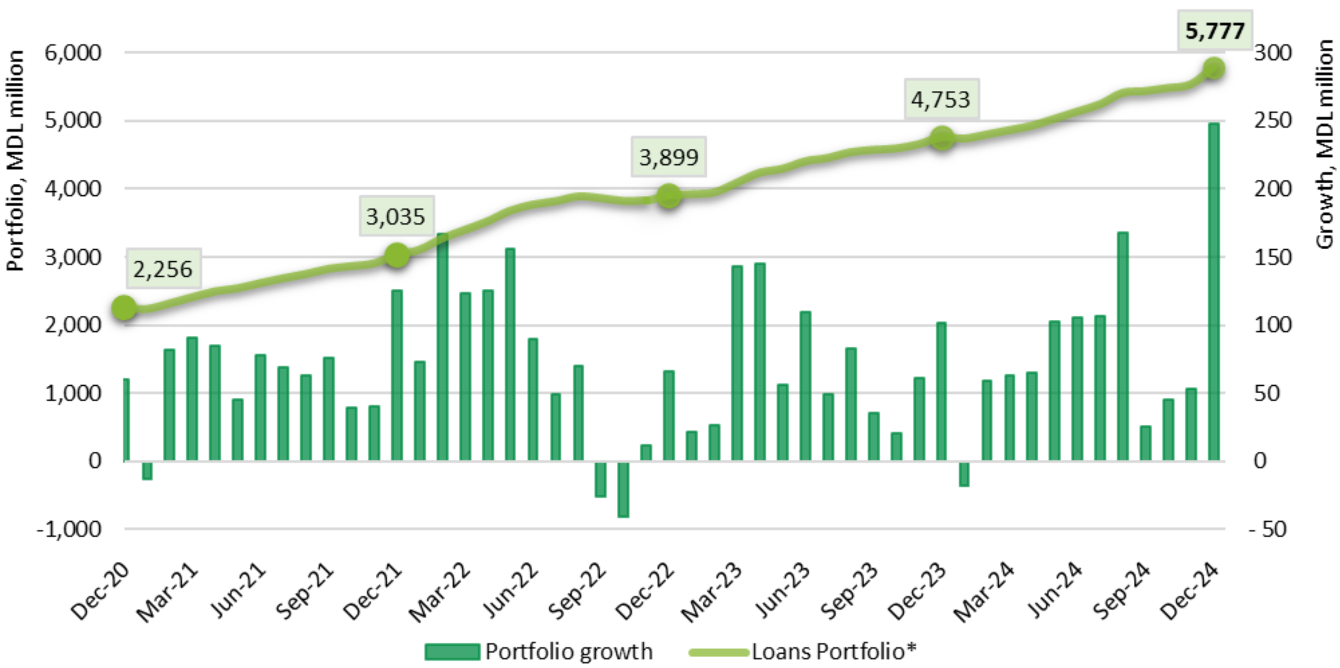
4. Non-financial specific indicators

4.1. Loan portfolio evolution

As of December 2024, the principal outstanding loan portfolio reached the level of almost 5.8 billion MDL (+21.5% compared to 2023). The portfolio quality remained stable, with a PAR>30 ratio of 3.7%, reflecting only a slight increase from 3.6% in 2023, and indicating continued effective credit risk

management.
PAR 30 (Portfolio at Risk >30 days) as one of the main qualitative indicators in Company, represents the total outstanding balance (principal) of all credit exposures for which the client has at least one loan with a payment overdue by more than 30 days. It is measured at the client level, meaning that if any credit agreement of the client meets this condition, the entire outstanding exposure of that client is included in the PAR 30 indicator. This measure is used primarily for portfolio quality monitoring.

Graph 5. Loan Portfolio evolution



*Principal outstanding portfolio

The 21.5% growth recorded in 2024 was primarily driven by the expansion of the Home Improvement and Car loan segments, which accounted for 42.0% of the total growth, as well as the Business loan portfolio, contributing 56.1%—despite intensified competitive pressure in the MSME financing segment.

Despite the ongoing crisis in the agricultural sector, Microinvest remains committed to supporting Agri clients, who represent 27.4% of the total loan portfolio. These clients continue to require consistent financing for working capital and investments in agricultural machinery and equipment, especially amid inflationary pressures, rising import costs, and declining export volumes resulting from poor harvests.

4.2. Gross loan portfolio structure

The distribution of the loan portfolio (outstanding principal amount, without inclusion of accrued interest, fees and provisions) at the end of 2024 is presented in the table below:

Tabel 2. Gross loan portfolio structure

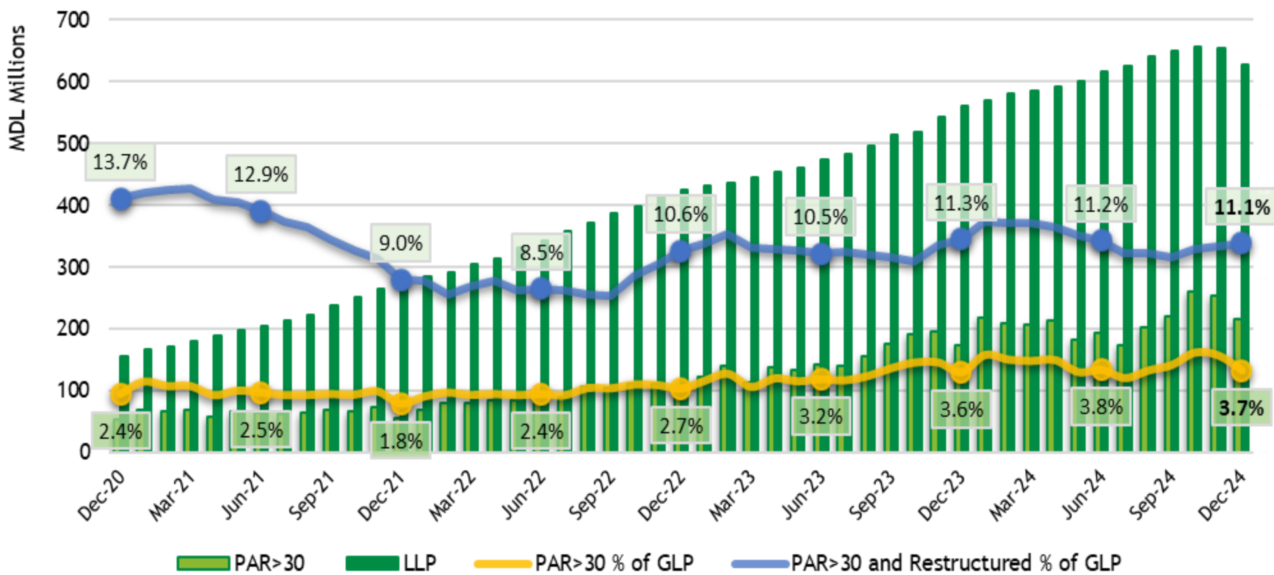
Category	Loan Portfolio, MDL	Share, %
Business	3,746,922,016	64.9
Car lending	1,335,359,799	23.1

Consumer	262,619,935	4.5
Partners	163,340,469	2.8
HIL	268,493,790	4.6
Total	**5,776,736,008**	**100.0**

4.3. Loan Portfolio quality

The company's considerable efforts contributed to maintaining a high-quality loan portfolio in 2024, with PAR>30 at 3.7%, a marginal increase compared to 2023. Strong portfolio quality was sustained through rigorous credit risk assessment processes, enhanced monitoring practices, and proactive management of non-performing loans. These measures ensured that any emerging risks were promptly identified and addressed, reinforcing Microinvest commitment to maintaining financial stability and minimizing credit losses.

Graph 6. Loan Portfolio quality



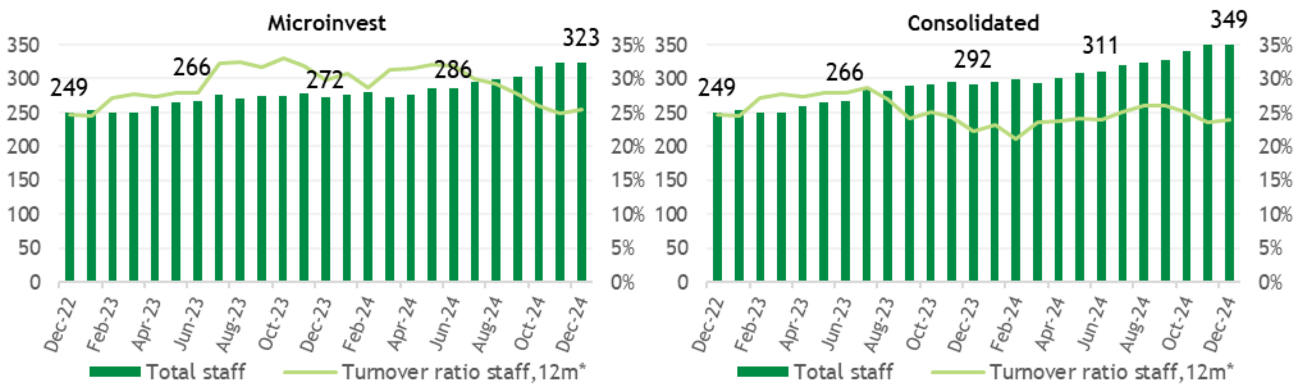
In 2025, the Company will continue to prioritize the development of sustainable assets while maintaining a low-risk profile. This approach will be reinforced by comprehensive risk origination analysis, continuous loan portfolio monitoring, and maintaining an adequate coverage ratio for accumulated credit risk. Key credit risk management priorities for the year include preserving the high quality of the loan portfolio and reducing the share of restructured loans. This strategy takes into account the lingering effects of past crises, the current macroeconomic context, and potential risks such as geopolitical instability and unfavorable weather conditions impacting the agricultural sector.

5. Human Resources Management

In 2024, Microinvest Group continued to build upon the strong foundation laid in previous years, reinforcing its commitment to people development as a strategic priority. The need for a focused and adaptive HR approach became even more critical amid Moldova's increasingly constrained labour market, marked by workforce migration, demographic decline, and a noticeable drop in the quality of job applications. The human resources management in 2024 was focused on several core objectives: (A) elevating the Microinvest Employer Brand to attract and retain talents; (B) fostering a collaborative and positive team culture that encourages trust, ownership, and shared success; (C) identifying and developing leadership potential across all levels to ensure a future-ready talent pipeline; (D) strengthening partnerships with universities and colleges as a key source of early-career talent.

Significant effort was directed towards talent acquisition and retention. Microinvest Group successfully expanded its team to 349 employees, welcoming 141 new hires and facilitating 52 internal mobilities. Despite market challenges, the Group maintained a turnover rate of 24%, while achieving a significantly lower 9% turnover among employees with over two years of service, demonstrating strong internal stability.

Graph 7. Total staff evolution



Note All the values represent staff without probationary period*

In parallel, the company continued to invest in employee development as a key driver of organizational excellence and client satisfaction. A broad range of learning initiatives were delivered, including workshops, mentorship, specialized seminars and leadership development programs. These initiatives supported employee growth within their current roles, while also preparing them for advancement into leadership or more specialized positions. This strategic investment in people enabled employees to expand their professional capabilities and take on broader responsibilities within the organization. In turn, this contributed to enhanced internal performance and the consistent delivery of high-quality service experiences to Microinvest clients.

6. Financial risk management

The Financial Risk Policy of OCN Microinvest SRL establishes the fundamental framework for managing financial risks associated with the Company's activities. Its primary objective is to support the healthy and sustainable development of the Company by promoting a proactive and systematic approach to risk management. The Policy also aims to strengthen the Company's capacity to manage material risks in a cost-effective manner, aligned with the organization's available resources.

Risk management is a continuous process that will implement the following on the systematic base:

- Risk identification
- Risk measurement
- Risk control

- Risk monitoring
- Risk management.

Microinvest is exposed to a spectrum of financial Risks: Credit, Liquidity, Currency, Counterparty, Interest rate and Capital Management.

Tabel 3. Financial Risk Indicators

Ratio	Limit	Consolidated		Company	
		2024	2023	2024	2023
(1) PAR>30	< 6%	3.7%	3.6%	3.7%	3.6%
(2) Accumulated Risk + WO	< 15%	13.1%	12.2%	13.1%	12.2%
(3) Risk Coverage Ratio	> 70%	97.9%	104.1%	97.9%	104.1%
(4) Liquidity Ratio	> 3%	5.8%	8.2%	5.8%	8.2%
(5) Liquidity Coverage Ratio 3M	>0%	33.3%	48.6%	33.3%	48.6%
(6) Aggregated OCP	[-10%; +10%]	3.9%	2.1%	4.1%	2.2%

(1) Loans due >30 days / Outstanding portfolio
(2) (PAR>30 + Restructured <30 + WO 12M)/ Outstanding portfolio
(3) LLP / (PAR>30 + Restructured <30)
(4) Liquid assets/ Total Net Assets
(5) (Assets maturing within 3M – Liabilities maturing within 3M)/Tier 1 Capital
(6) (Assets in foreign currency – Liabilities in foreign currency + including Off BS items)/ Tier 1 Capital

Credit risk management

Given the developments in Moldova over the past year and their ongoing impact, the credit risk environment remains elevated. Nevertheless, Microinvest has successfully maintained strong portfolio quality indicators. By the end of 2024, the PAR>30 ratio reached 3.7%, marking a slight rise of 0.1 percentage points compared to the previous year. When including restructured loans, PAR>30 reached 11.1%, slightly down from 11.3% at the end of 2023 (Graph 6). Throughout the year, the Company continued to build additional provisions, resulting in a prudent Risk Coverage Ratio of 97.9% for the PAR>30 portfolio, including restructured exposures (Graph 6). Microinvest remains committed to closely monitoring the financial standing of its borrowers to ensure timely and proactive responses to emerging risks.

Liquidity risk management

Throughout 2024, the Group/Company maintained a comfortable level of liquidity, ensuring the timely fulfillment of all scheduled repayment obligations. The Company's approach to liquidity management is based on the continuous assessment of its liquidity position and the maintenance of sufficient liquid resources to meet all outstanding payment commitments.

Currency risk management

The primary objective of currency risk management is to maintain a stable balance between foreign currency-denominated assets and liabilities, thereby reducing the impact of exchange rate fluctuations on the Company's financial position.

Management adopts a prudent and realistic approach regarding the effectiveness of mitigation tools during periods of heightened currency volatility or crisis. In this context, Microinvest has developed and is actively applying stress-testing scenarios to realistically assess the potential failure of risk mitigation measures under severe market conditions.

Counterparty risk management

The main financial risk that the Group/Company faced is the Counterparty risk, driven by local banks used for back-to-back currency swaps. If a local bank refuses to provide swap options or fail, the Group/Company will face exposure to a combination of liquidity, funding, credit and FX risks.

The gross and net exposure to local banks is closely monitored on monthly basis.

Funding risk management

Access to funding remained a key driver of portfolio growth in 2024. Throughout the year, both local and international lenders reaffirmed their strong support, enabling the Company to sustain its lending activities and meet growing client demand.

Interest rate risk

The principal tools for measuring interest rate risk are IRR gap analysis, IRR stress test according to predefined expected and maximum stress criteria, limits set on the resulting IRR relative to capital and NIM of the company.

Capital Management

The Group considers its capital as adequate when it can be assumed with sufficient certainty that the company has sufficient capital to adequately cover all the risks that have been incurred in course of its business operations even under unfavorable environment.

7. Environmental, Social and Corporate governance

Environmental Responsibility & Climate Action

In 2024, Microinvest continued the implementation of its Green Finance Initiative by launching a new green loan product line, disbursing over MDL 26 million in the first months. Financing was directed toward projects related to energy efficiency, renewable energy, and climate adaptation.

26 000 000 MDL
Green Portfolio

In parallel, the assessment of environmental and social (E&S) risks for business loans continued to be strengthened, with Loan Officers receiving updated tools and additional training to better evaluate clients' E&S practices during credit analysis and on-site visits. The internal Exclusion List was updated to include 87 prohibited activities identified as presenting significant environmental or social risks, aligning internal risk controls with international standards.

Investing in People and Communities

Microinvest conducted multiple financial literacy activities as part of its participation in "Global Money Week" and the "Borrow Wisely" campaign. Educational sessions were organized in collaboration with local universities, and practical training was delivered at the Agro-industrial College in Râșcani under the National Bank of Moldova's "Financial Education for All" initiative.

In 2023, Microinvest received the GOLD Level Certification from the MFR Certification Committee, achieving full compliance with client protection standards under the Cerise + SPTF methodology. This followed the SMART Campaign certification held by the company from 2015 to 2022.

Looking Ahead: ESG Priorities for 2025

In 2025, Microinvest will focus on strengthening ESG governance and operational integration. Planned actions include the establishment of an ESG Committee composed of senior managers, modernization of the Environmental and Social Management System (ESMS) in line with IFC Performance Standards, and the development of a formal E&S Policy. The company will also implement standardized quarterly ESG reporting, incorporating defined KPIs to improve impact tracking and enhance internal and external accountability

8. Internal Control

The Group has its own internal control mechanism in compliance with the normative acts according to the law, legal framework and the general practice accepted in this field, in order to ensure effective management of practiced activities carried out in a safe and prudent manner, in accordance with the provisions of the legislation in force.

In order to implement an effective control mechanism, the Group has four basic internal control functions, independent of each other, related to the fields of activity they monitor and control, and for some of them – related to the organizational structure as well, namely:

- The risk management function is coordinated by the Risk Management Division and the Financial Division. The responsibility for administrating a particular area of risk is delegated to the one of the two mentioned Divisions, according to primary and secondary internal regulations;
- The function of compliance is coordinated by the Head of Legal and Compliance Department and/or by other employees of the Legal department;
- AML compliance, personal data protection and information security functions are part of Risk Division, covered by Internal Control and Operational Risk & AML units, reporting to SMT through Operational Risk Committee.
- The internal audit function is exercised by the Internal Audit Committee, a separate subdivision, other than the Independent Audit, which is directly subordinated to the Administrative Board, and the tasks and plans of activity of the internal audit are approved by Administrative Board.

9. Going concern assessment

During 2024, the Group obtained a profit of MDL 421.4m (the Company – MDL 421.3m). As of 31 December 2024, the Group had available MDL 118m of undrawn borrowing facilities (31 December 2023: MDL 129m) and holds a cash and cash equivalent balance of MDL 140m (31 December 2023: MDL 219m), ensuring strong liquidity position and enabling to address any unanticipated higher cash outflow requirements. The Group (and Company) has conducted a thorough assessment of its financial position and performance and ability to comply with financial covenants imposed by its lenders. In both the base and stress-test scenarios, the management anticipates that the Group (and Company) will maintain sufficient liquidity and capital to sustain its operations and support its development plans and also that it will have a sufficient buffer in terms of its portfolio quality covenants in the base scenario, with a marginal worsening of the portfolio quality in stress scenario, addressed by amendments of the external limits for 2025-year end with the lenders, which the Company expects to materialize, if required, similar to previous years. This assessment considers various factors, including the current economic environment, potential risks such as geopolitical tensions and market disruptions, climate conditions and the availability of funding to support growth. Overall, the Group (and Company) is confident in its ability to navigate potential challenges and remain financially robust in the foreseeable future. Thus, in both scenarios, the management's conclusion is that the Company will continue fulfilling its assumed covenants and not have difficulties in generating and attracting sufficient financial resources to continue honoring its liabilities as they fall due, for a period of at least 12 months from the reporting date.

Management analyzed two scenarios to assess the Group's going concern, taking into account its available cash resources as of December 31, 2024, existing financing agreements, anticipated additional financing agreements, expected loan reimbursements from clients, and other commitments. For the details regarding the scenarios, please see the Going Concern Assessment Note in the Financial Statements.

Management concluded that the range of possible outcomes considered at arriving at this judgment does not give rise to material uncertainties related to events or conditions that

10. Subsequent events

On April 11, 2025, a Share Sale and Purchase Agreement (SPA) was executed between the existing shareholders of OCN Microinvest SRL—namely, Oikocredit Ecumenical Development Cooperative Society U.A., B.F.S.E. Holding B.V., Soros Foundation Moldova, and Solidarité Internationale pour le Développement et l'Investissement SCA (collectively, the "Vendors")—and BC Victoriabank S.A. Under the terms of the SPA, 100% of the issued membership interests in Microinvest Group will be transferred to BC Victoriabank S.A., conditional upon the completion of closing remark.

Annex 1. List of Secondary Offices of O.C.N. "Microinvest" S.R.L.

Microinvest Technology S.R.L.	or. Chișinău, bd. Renașterii Naționale 12, tel. (022) 801-701
O.C.N. "Microinvest" S.R.L.	or. Chișinău, bd. Renașterii Naționale 12, tel. (022) 801-701

Nr.	Secondary office name	Region	Address
1	**Secondary Office Cahul**	South	or. Cahul bd. Republicii 15/5, MD 3909 tel. (022) 801-701
2	**Secondary Office Căușeni**	South	or. Căușeni str. M. Eminescu 25, ap.18, MD 4304 tel. (022) 801-701
3	**Secondary Office Chișinău Botanica**	Center	mun. Chișinău bd. Decebal 23/2, MD 2002 tel. (022) 801-701
4	**Secondary Office Chișinău Rîșcani**	Center	mun. Chișinău bd. Moscovei 15/7, MD 2068 tel. (022) 801-701
5	**Secondary Office Comrat**	South	or. Comrat str. Podedî 111, MD 3805 tel. (022) 801-701
6	**Secondary Office Drochia**	North 2	or. Drochia str. 31 August 1989, nr.33, MD 5202 tel. (022) 801-701
7	**Secondary Office Edineț**	North 2	or. Edineț str. Independenței 61, MD 4601 tel. (022) 801-701
8	**Secondary Office Florești**	North 1	or. Florești str. Ștefan cel Mare, nr.6, MD 5001 tel. (022) 801-701
9	**Secondary Office Ocnița**	North 2	or. Ocnița str. 50 Ani ai Biruinței 50, MD 7101 tel. (022) 801-701
10	**Secondary Office Orhei**	South	or. Orhei str. M. Eminescu 5, ap.3, MD 3505 tel. (022) 801-701
11	**Secondary Office Rîșcani**	North 1	or. Rîșcani str. Independenței 14a, MD 5600 tel. (022) 801-701
12	**Secondary Office Soroca**	North 1	or. Soroca str. Independenței 75a, MD 3006 tel. (022) 801-701
13	**Secondary Office Bălți**	North 1	mun. Bălți str. Ștefan cel Mare, 27/1, MD 3121 tel. (022) 801-701
14	**Secondary Office Chișinău Sculeni**	Center	mun. Chișinău bd. Ștefan cel Mare și Sfânt, 171/1, MD 2004 tel. (022) 801-701
15	**Secondary Office Ungheni**	South	mun. Ungheni str. Naționale 27. nr.81, MD 3600 tel. (022) 801-701
16	**Secondary Office Șoldănești**	North 1	or. Șoldănești str. Victoriei, 1, MD 7201 tel. (022) 801-701
17	**Secondary Office Chișinău Renașterii**	Center	mun. Chișinău bd. Renașterii Naționale 12, MD 2024 tel. (022) 801-701

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

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

Annex 3. Organizational Chart of Microinvest Group

approved on April 9, 2025 and enforced on April 14, 2025