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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of OCN Ecofinance Technologies SRL

Opinion

We have audited the financial statements of OCN Ecofinance Technologies SRL (the "Company"), which comprise the statement of financial position as of December 31, 2024 and statement of comprehensive income, statement of changes in equity, statement of cash flow for the year then ended and Notes to the financial statements, including a summary of the significant accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the OCN Ecofinance Technologies SRL as at December 31,2024, and its financial performance and its cash flow for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), accepted for application in the Republic of Moldova.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") and the Law on Audit of Financial Statements No. 271 dated 15.12.2017 (hereinafter "Law 271/2017"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Republic of Moldova, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to Note 27 "Related party transactions" of the financial statements, which describes the balances and transactions with related parties. Our opinion is not modified in respect of this matter.

Other Information

This report, including the audit opinion, has been issued and is addressed exclusively for the information and use of the Company. To the maximum extent permitted by law, our audit engagement was conducted with the objective of reporting those items that are intended for a financial audit report and not for other purposes. By issuing this opinion, we do not accept or assume responsibility for the use of this report for any other purposes or to any other person to whom this report may come.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information Company to express an opinion on financial statements.

We communicate to those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

For and on behalf of **Crowe Audit FPA SRL**



Elena Panainte, Managing Partner,
Auditor's certificate AG no. 000278 as of 15.04.2011

07 July 2025
Chisinau, Republic of Moldova

O.C.N. ECOFINANCE TECHNOLOGIES S.R.L.
Financial Statements
For the year ended 31 December 2024

Prepared in accordance with
International Financial Reporting Standards

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STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 December 2024

	Notes	2024	2023
Interest income	5	52,050,046	37,306,047
Interest expenses	6	(10,212,487)	(6,099,587)
Profit from interest, net		**41,837,559**	**31,206,460**
Commissions income	5	17,944,800	12,704,530
Commissions expenses	6	(1,627,486)	(1,466,177)
Profit from commissions, net		**16,317,314**	**11,238,353**
Net profit on interest and commissions		**58,154,873**	**42,444,813**
Other income	7	28,200,192	20,818,746
Total income		**86,355,065**	**63,263,559**
Profit/Loss from impairment of financial assets	8	(11,363,054)	(12,096,906)
Staff expenses	9	(22,413,931)	(16,253,618)
Amortisation expenses	10	(1,295,928)	(1,102,235)
Other expenses	11	(28,946,277)	(23,818,136)
Total expenses		**(64,019,190)**	**(53,270,895)**
Finance income (loss)	12	(2,380,718)	4,552,567
PROFIT BEFORE TAX		**19,955,157**	**14,545,231**
Income tax	13	(2,726,463)	(188,576)
NET PROFIT FOR THE PERIOD		**17,228,694**	**14,356,655**

The attached notes are an integral part of these financial statements.

The financial statements were authorized for issue on July 07, 2025, by the Management of the Company represented by:

Lilian Guzun
Administrator

Natalia Tovcaci
Chief accountant

STATEMENT OF FINANCIAL POSITION
For the year ended 31 December 2024

	Notes	2024	2023
ASSETS			
Cash and Cash equivalents	14	3,599,212	4,187,597
Loans granted to clients	15	138,786,318	62,440,515
Loans granted to related parties	15	28,773,254	29,376,841
Trade and other receivables	16	12,084,383	3,370,776
Property, Plant and Equipment	17	381,268	201,046
Intangible assets	18	236,608	25,258
Other current assets	19	669,509	884,836
Right-of-use assets	20	1,023,650	1,189,629
Deferred tax asset	21		1,370,646
Total assets		**185,554,202**	**103,047,144**
EQUITY			
Share capital	22	23,000,000	23,000,000
Retained earnings		838,437	(11,441,064)
Profit and loss for the period		17,228,694	14,356,655
Total equity		**41,067,131**	**25,915,591**
NON-CURRENT LIABILITES			
Borrowings	23	40,448,959	16,496,649
Other loans and borrowings	24	95,828,648	54,414,862
Trade and other payables	25	5,368,481	3,382,589
Lease liabilities	20	1,339,676	1,311,583
Provisions	26	1,086,456	1,525,870
Deferred tax liabilities	21	414,850	
Total liabilities		**144,487,071**	**77,131,553**
Total equity and liabilities		**185,554,202**	**103,047,144**

The attached notes are an integral part of these financial statements.

The financial statements were authorized for issue on July 07, 2025, by the Management of the Company represented by:

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Chief accountant

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2024

	ATRIBUTABLE TO THE OWNERS OF THE COMPANY		
	Share capital	**Retained earnings**	**TOTAL**
Balance as at 31 December 2023/1 January 2024	**23,000,000**	**2,915,591**	**25,915,591**
Statement of comprehensive income			
Profit or loss		17,228,694	**17,228,694**
Other elements of comprehensive income		(2,077,154)	**(2,077,154)**
Total comprehensive income	**23,000,000**	**18,067,131**	**41,067,131**
Transactions with the owners of the company			
Dividends declared			
Total transactions with owners of the Company			
Balance as at 31 December 2024	**23,000,000**	**18,067,131**	**41,067,131**

	ATRIBUTABLE TO THE OWNERS OF THE COMPANY		
	Share capital	**Retained earnings**	**TOTAL**
Balance as at 31 December 2022/1 January 2023	**23,000,000**	**(11,441,064)**	**11,558,936**
Statement of comprehensive income			
Profit or loss		14,356,655	**14,356,655**
Other elements of comprehensive income			
Total comprehensive income	**23,000,000**	**2,915,591**	**25,915,591**
Transactions with the owners of the company			
Dividends declared			
Total transactions with owners of the Company			
Balance as at 31 December 2023	**23,000,000**	**2,915,591**	**25,915,591**

The attached notes are an integral part of these financial statements.

The financial statements were authorized for issue on July 07, 2025, by the Management of the Company represented by:

Lilian Guzun
Administrator

Natalia Tovcaci
Chief accountant

CASH FLOW STATEMENT

For the period ended 31 December 2024

CASH FLOW FROM OPERATING ACTIVITIES	2024	2023
Profit before tax	**19,955,157**	**14,545,231**
Adjustments for:		
Deferred tax expenses	955,796	(68,402)
Amortisation of tangible assets	312,719	76,834
Amortisation of intangible assets	8,733	4,333
Impairment losses on loans portfolio	11,363,054	1,119,860
Right-of-use assets	(988,196)	
Amortisation of right-of-use	1,154,175	1,021,068
PY adjustments	(2,077,154)	
Foreign exchange differences		(4,578,224)
Provisions	(439,414)	(727,600)
Deferred expenses		(407,851)
Interest expenses		102,824
Changes in:		
Trade and other receivables	(8,713,607)	(1,407,930)
Trade and other payables	2,400,743	(305,095)
Intangible assets	218,334	
Other current assets	215,327	(47,504)
Operating lease liabilities		(1,110,438)
Borrowings	26,115,627	6,596,573
Other loans and borrowings	58,361,197	
Loans granted	(87,105,270)	(17,532,914)
Cash generated from operating activities	**21,737,222**	**(2,719,234)**
Interest paid	(19,110,728)	(6,446,467)
Income taxes paid	(2,311,612)	
NET CASH FROM OPERATING ACTIVITIES	**314,881**	**(9,165,701)**
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	10,441	
Acquisition of property, plant and equipment	(503,382)	(120,833)
Acquisition of intangible assets	(438,418)	(5,000)
Acquisition of operating leasing	28,093	
Interest received		
NET CASH USED IN INVESTING ACTIVITIES	**(903,266)**	**(125,833)**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from loans and borrowings		10,798,589
NET CASH FROM FINANCING ACTIVITIES		**10,798,589**
Net decrease in cash and cash equivalents	**(588,385)**	**1,507,055**
Cash and cash equivalents at 1 January 2024	4,187,597	2,680,542
Cash and cash equivalents at 31 December (Note 14)	**3,599,212**	**4,187,597**

1. General information

O.C.N. ECOFINANCE TECHNOLOGIES S.R.L. (hereinafter 'the Company'), 1018600034829 was registered in July 2018 and operates as a microfinance entity, offering consumer loans in the form of a line of credit, on the loans market in the Republic of Moldova, targeting individual customers.
The legal address of the Company is located at: 26/B, A. Pușkin Street, Chisinau, Republic of Moldova.

The company has accounts opened at the following banks:

- BC VICTORIABANK SA
- BC MOLDOVA-AGROINDBANK SA
- BC MOLDINDCONBANK SA
- BC ENERGBANK SA
- BC COMERȚBANK SA

The key management of the Company are:

The General Assembly of the Associates, the supreme governing body of the Company, which has the power to decide on all aspects related to the administration and management of the Company, in accordance with its Articles of Incorporation and with the law of the applicable companies. The convening of the GMS, the competences and responsibilities, the conditions for quorum and the decision making is regulated by the legislation in force.

The Company's associates as of 31 December 2024 are:

- 'AB NATURE INVEST' – 9,200,000 MDL, 40%.
- 'DYININNO FINTECH HOLDING LIMITED' – 13,800,00 MDL, 60%.

Administrator - deals with the current activity of the company. The administrator is responsible for maintaining the financial accounting and performing all the duties assigned to him under the Statute. The administrator reports annually about the company's activity, the inventory of goods and services act that is submitted to the General Assembly.

2. Basis of Financial Statements Preparation

2.1 The Declaration of Conformity

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), issued by International Accounting Standards Board.

2.2 Principles of Evaluation

The financial statements have been prepared under the historical cost convention and available-for-sale financial investments that are measured at fair value.

The preparation of financial statements in conformity with going concern principle requires the use of certain critical accounting estimates, judgments, and assumptions about income, expenses, assets, liabilities, cash flow, liquidity and capital requirement.

Uncertainties about these assumptions and estimates could lead to results that require significant adjustments to assets, liabilities and capital requirements in future periods.
The financial statements were prepared based on the principle of business continuity. For the current year, the company had a profit of **17,228,694** MDL.

Based on the above, the Company's management has evaluated the Company's ability to continue its activity in the near future, and concluded that the Company will ensure its activity in the foreseeable future (at least 12 months as of December 31, 2024, under normal conditions and, therefore, the financial statements as of December 31, 2024 were prepared based on the principle of continuity of activity.

2.3 Functional and presentation Currency

Foreign currency translation

(1) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in MDL, which is the Company's presentation currency.

(2) Translation from functional to presentation currency

The results and financial position of the Company are translated into the presentation currency as follows: (i)assets and liabilities for each statement of financial position presented are translated at the closing rate at the reporting date; (ii) income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and (iii) all resulting exchange differences are recognized as a separate component of equity as a cumulative translation reserve.

(3) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

2.4 Significant reasoning and estimates

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities for the following year. Estimates and assumptions are reviewed periodically and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable as a result of current circumstances.

2. Basis of Financial Statements Preparation (continued)

2.4 Significant reasoning and estimates (continued)

Estimates and assumptions are reviewed. Revisions of accounting estimates are recognized in the period in which the estimate is reviewed and affect only this period, either during the review period or in future periods, if the review affects both the current period and future periods.

(i) Impairment losses on loans and borrowings

The company reviews the lease portfolio and monthly loans to estimate its depreciation. In determining whether a loss on impairment of lease and loans should be reflected in the income statement, the Company estimates that there is measurable data to lower expected future cash flows in the portfolio of lease and loan before this decrease is identified with a leasing and individual loan from the portfolio. These issues may indicate observable data of worsening service of a debtor in a group, national or economic conditions and correlates with asset losses in a group.

Management uses estimates based on the historical impairment of assets related to credit risk characteristics and objective impairment records similar to those in the portfolio in the forecast of future cash flows. The methodology and assumptions used to estimate both the magnitude, and the maturity of future cash flows are reviewed to reduce the differences between estimates and current losses on leases and loans.

When the final result of these factors is different from the initially reflected values, they may materially affect the provision for losses for the period in which that determination occurred. Depreciation of leases and loans is calculated for individual leases and loans and for other leases and loans on a portfolio basis. For individually assessed leases and loans, the depreciation factors are determined first. Depreciation factors are financial difficulties of the client, disputes with the respective client, extension or modification of the repayment schedule due to the impossibility of payment.

For overdue payments exceeding 90 days, it will be automatically considered that the lease and the loan are impaired.

For assessing the depreciation amount, the table of monthly cash flows expected from the credit performance, including the flows from the collateral, is made and the flows are updated using the effective interest rate.

For collectively leased and leased loans, the prediction matrix is calculated based on the Company's statistical data. The forecast matrix is compiled for separate leases and loans, grouped according to credit risk. The provision for collective impairment is calculated as EAD * PD * LGD,

Where EAD - leasing and loan balance

PD – Probability of default

LGD – Loss Default loss rate.

The default loss ratio (LGD) is calculated according to the leasing performance, portfolio structure, and the recoverable amount using the discount rate.

(ii) Business continuity

The management has assessed the company's capacity to continue its business and considers that the company has resources to continue its business in the foreseeable future. Moreover, the management does not have information on the existence of significant uncertainty that may cause significant doubts about the company's capacity to continue its activity. Thus, the financial statements are prepared in accordance with the going concern principle.

(iii) The fair value of financial instruments

The fair value of financial instruments that are not traded on the active market is determined using the valuation techniques. Based on reasonable estimates, management chooses the valuation method considering the fact that these are made based on the existing circumstances at the reporting date.

3. Significant accounting policies

3.1 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year. The adoption of new standards and interpretations effective for the company from 1 January 2024 did not have any impact on the accounting policies, financial position or performance of the Company. Where necessary, the comparative figures have been reclassified according to the presentation changes for the current period.

3.2 Summary of significant accounting policies

a. Foreign currency translation

The financial statements are presented in lei moldovenești ("MDL").

The transactions expressed in foreign currency are converted into the functional currency at the exchange rates in force at the date of the transactions.

a. Foreign currency translation

Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analyzed between the differences arising from changes in the amortized cost of the security and other changes in carrying amount of the asset. Conversion differences related to changes in amortized cost are recognized in the income statement and other changes in carrying amount are recognized in equity.

Exchange rates and average rates per year were:

	2024		2023	
	USD	**Euro**	**USD**	**Euro**
Average for the period	17.7918	19.2533	18.1607	19.6431
Year end	18.4791	19.3106	17.4062	19.3574

*b. **Financial assets***

The Company classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Management determines the classification of its investments at initial recognition.

(i) Financial assets at fair value through profit or loss account

This category has two sub-categories: financial assets held for trading and those designated at fair value through profit or loss account on initial recognition.
A financial asset is considered held for trading if it is acquired or registered mainly for the purpose of selling or redeeming it in the short term, or it is part of identified financial instruments portfolio, that are managed together and for which there is evidence regarding the actual model of collecting short-term benefits.

Derivative instruments are also classified as held for trading; except the cases they are designated as hedging instruments.
Gains and losses arising from changes in the fair value of derivatives that are managed in relation to the designated financial assets or financial liabilities are included in the net income from financial instruments designated at fair value.
As of 31 December 2024, and 2023, the company does not have financial assets at fair value through profit or loss account.

3. Significant accounting policies (continued)

3.2 Summary of significant accounting policies (continued)

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than: (a) those that the entity intends to sell immediately or in the short term, which are classified as held for trading, and those that the entity upon initial recognition designates as at fair value through profit or loss; (b) those that the entity upon initial recognition designates as available-for-sale; or (c) those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.

(iii) Held-to-maturity

Held-to-maturity investments (HTM) are non-derivative financial assets with fixed or determinable payments and fixed maturities that the company's management has the positive intention and ability to hold to maturity. If the company would sell a significant amount of held-to-maturity assets, the entire category would be tainted and reclassified as available-for-sale.
As of December 31, 2024, and December 31, 2023, the Company does not have any held-to-maturity financial assets.

b. Financial assets

(IV) Derecognition of financial assets and liabilities

Financial assets are derecognized in the following cases:

- The rights to receive cash flows from the asset have expired.
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and
- The company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred the control of the asset.

c. Financial liabilities

The company classifies financial liabilities as other liabilities, which are valued at amortized cost.

d. Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount reported in the balance sheet when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

e. Interest income and expense

Interest income and expense for all interest-bearing financial instruments are recognized in the income statement using the effective interest rate method.

The effective interest rate method is a method of calculation the amortized cost of a financial asset or financial liability and of allocation interest income or interest expenses over the relevant period.

The effective interest rate is the rate that updates exactly the payments or future cash receipts expected over the financial instrument estimated life, or, where appropriate, a shorter period at the net book value of the financial asset or financial liability. When calculating the effective interest rate, the company estimates cash flows taking into consideration all
the contractual terms of the financial instrument, without considering future credit losses. The calculation includes all commissions paid or charged between the contract parties, which are an integral part of the effective interest rate, transaction costs or other premiums or discounts.

3. Significant accounting policies (continued)

3.2 Summary of significant accounting policies (continued)

Once the value of a financial asset or group of financial assets has been reduced as a result of an impairment loss, interest income is recognized using the effective interest rate used to reduce future cash flows in order to value the impairment losses.

f. Fee and commission income

Fees and commissions are generally recognized on an accrual basis when the service has been provided. Loan commitment fees for loans that are likely to be drawn down are deferred (together with related direct costs) and recognized as an adjustment to the effective interest rate on the loan.
Commission and fees arising from negotiating or participating in the negotiation of a transaction for a third party - such as the arrangement of the acquisition of shares or other securities or the purchase or sale of businesses - are recognized on completion of the underlying transaction. Portfolio and other management advisory and service fees are recognized based on the applicable service contracts, usually on a time-apportionment basis.

g. Tangible assets

All property and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to other operating expenses during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

- Buildings and rooms - 35-50 years;
- Production equipment and installations - 7-20 years;
- Tools, systems and other equipment - 3-5 years;
- Computers - 3-5 years.

Assets under construction are not depreciated until they are brought in use.

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use. Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount. These are included in their operating expenses in the income statement.

h. Intangible assets
Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized using the straight-line method on the basis of the expected useful lives (two to twenty years).

Costs associated with developing or maintaining computer software programs are recognized as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software products controlled by the company, and that will probably generate economic benefits exceeding costs beyond one year, are recognized as intangible assets. Direct costs include software development employee costs and an appropriate portion of relevant overheads.

3. Significant accounting policies (continued)

3.2 Summary of significant accounting policies (continued)

i. Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Subsequently, borrowings are stated at amortized cost and any difference between net proceeds, and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

j. Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months' maturity of the assets at acquisition dates including: cash, non-restricted balances.

k. Provisions

Provisions and legal claims are recognized when the company has a present legal or constructive obligation to transfer economic benefits as a result of past events and it is more likely that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

l. Employee benefits

The company, in the normal course of business makes payments to the Moldovan State funds on behalf of its employees for pension, health care and unemployment benefit. All employees of the company are members of the State pension plan. The company does not operate any other pension scheme and, consequently, has no further obligation in respect of pensions. The company does not operate any other defined benefit plan or postretirement benefit plan. The company has no obligation to provide further services to current or former employees.

m. Taxation

Income tax payable on profits, based on the applicable Moldovan tax law, is recognized as an expense in the period in which profits arise. The tax effects of income tax losses available for carry forward are recognized as an asset when it is probable that future taxable profits will be available against which these losses can be utilized.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

The principal temporary differences arise from depreciation of equipment, provisions for loans and advances to customers, other assets and other liabilities. The rates enacted or substantively enacted at the balance sheet date are used to determine deferred income tax. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred tax assets are recognized where it is probable that future taxable profit will be available against which the temporary differences can be utilized. The standard rate of income tax for 2024 of 12% (2023: 12%).

n. Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation. After initial recognition investment property is carried at cost less accumulated depreciation and any accumulated impairment losses.

Rental income and operating expenses from investment property are reported within other revenue and other expenses respectively.Company's accounting policies do not expressly provide materiality of accounting elements. In order to ensure consistency of revenue and operating expenses related to investment properties materiality is determined based on professional judgment, taking into account the legal framework in force.

3. Significant accounting policies (continued)

3.2 Summary of significant accounting policies (continued)

o. Contingent assets and liabilities
Contingent liabilities are not recognized in the financial statements, but are submitted, except the cases when there is a probability of a resources outflow to settle the current liabilities.
A contingent asset is not recognized in the financial statements but is submitted when it is probable that an outflow of economic benefits will occur.

p. Related entities
The parties are considered affiliated with the company when one party, either through ownership, contractual rights, family relationship or otherwise, has the ability to control or significantly influence, directly or indirectly, the other party in making financial and operational decisions.

Transactions with affiliated entities represent a transfer of resources or liabilities between related parties, regardless of whether a price is charged.

*q. **Events subsequent to the balance sheet date***

Events subsequent to the balance sheet date are reflected in the financial statements if they provide additional information about the Company's situation on the balance sheet date (events requiring adjustments), or indicate that the assumption of continuity of operation is not appropriate. Subsequent events that do not require adjustments are presented in the notes, if they are significant.

3.3 New and revised standards

a) New Standards Applicable from 1 January 2024

• IAS 1: Presentation of Financial Statements
Amendments to IAS 1 – *Classification of Liabilities as Current or Non-Current with Covenants.* These amendments clarify how conditions that an entity must comply with within twelve months after the reporting date affect the classification of a liability. They also aim to improve the information provided by an entity regarding liabilities subject to such conditions. Published in January 2020 and November 2022, effective for annual periods beginning on or after 1 January 2024. The adoption of these amendments is not expected to have a significant impact on the company's financial statements.

• IAS 7 / IFRS 7: Statement of Cash Flows / Financial Instruments: Disclosures
Amendments to IAS 7 and IFRS 7 – *Supplier Finance Arrangements*. These changes introduce disclosure requirements to increase transparency around supplier finance arrangements and their effects on liabilities, cash flows, and an entity's exposure to liquidity risk. The disclosure requirements address investor concerns regarding the lack of visibility over such arrangements, which impact financial analysis. Published in May 2023, effective for annual periods beginning on or after 1 January 2024 (with transitional relief in the first year). Their adoption is not expected to have a significant impact on the company's financial statements.

• IAS 21: The Effects of Changes in Foreign Exchange Rates
Amendments to IAS 21 – *Lack of Exchangeability*. An entity is affected by these amendments when it has a transaction or operation in a foreign currency that cannot be exchanged into another currency at a measurement date for a specific purpose. A currency is considered exchangeable if there is an ability to obtain the other currency (with normal administrative delay), and the transaction takes place through a market or exchange mechanism that creates enforceable rights and obligations. Published in August 2023, effective for annual periods beginning on or after 1 January 2025 (early application permitted). Adoption is not expected to have a significant impact on the company's financial statements.

• IFRS 16: Leases
Amendments to IFRS 16 – *Leaseback Sales and Leases*. These amendments include requirements regarding sale and leaseback transactions to explain how an entity accounts for them after the transaction date. Transactions where some or all of the lease payments are variable and not based on an index or rate are most likely to be affected. Published in

3. Significant accounting policies (continued)

3.3 New and revised standards (continued)

September 2022, effective for annual periods beginning on or after 1 January 2024. Adoption of these changes is not expected to have a significant impact on the company's financial statements.

b) New and Revised IFRS Standards Issued But Not Yet Effective

As of the date these financial statements were authorized, the company has not applied the following new and revised IFRS standards that have been issued but are not yet effective:

- Amendments to IAS 21: *Lack of Exchangeability*
- IFRS 18: *Presentation and Disclosures in Financial Statements*
- IFRS 19: *Subsidiaries without Public Accountability – Disclosures*

In December 2023, the Ministry of Finance issued **Order No. 126 of 28.12.2023** approving amendments to the Order regarding the acceptance and publication of International Financial Reporting Standard No. 21/2023, through which **IFRS 17 – Insurance Contracts** is accepted for application in the Republic of Moldova starting **1 January 2026**.

4. Financial risk management

Financial risk factors

The Company is exposed to market price risk, interest rate risk, credit risk, liquidity risk, compliance risk, litigation risk, reputation risk and capital risk management arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

4.1 Market price risk

Market price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices. The Company's available-for-sale financial assets and financial assets at fair value through profit or loss are susceptible to market price risk arising from uncertainties about future prices of the investments. The Company's market price risk is managed through diversification of the investment portfolio.

4.2 Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk. The Company's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

4.2 Interest rate risk

At the reporting date the interest rate profile of interest- bearing financial instruments was:

	2024 MDL	2023 MDL
Fixed rate instruments		
Financial assets	167,559,572	91,817,356
Financial liabilities	(136,277,607)	(70,911,511)
	31,281,965	**20,905,845**

Sensitivity analysis
Any increase / decrease in the interest rate will have effect on the Company's results and capital because all financial instruments have a floating rate.

4.3 Credit risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Company has no significant concentration of credit risk. The Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history and monitors on a continuous basis the ageing profile of its receivables.

Classification of financial assets by stages and impact of IFRS 9:

Stage	Balance of financial assets as of December 31, 2024	Weight, %	Loss allowance as of December 31, 2024	Weight, %
	MDL		MDL	
1	137,440,279	94%	2,748,806	39%
2	2,811,539	2%	140,577	2%
3	1,651,195	1%	495,359	7%
4	1,828,000	1%	1,096,800	15%
5	2,647,017	2%	2,647,017	37%
Total	***146,378,030***	**100%**	***7,128,559***	**100%**

4. Financial risk management (continued)

4.3 Credit risk

Stage	Balance of financial assets as of December 31, 2023	Weight, %	Loss allowance as of December 31, 2023	Weight, %
1	87,843,359	86%	430,844	4%
2	4,256,768	4%	1,174,925	12%
3	9,774,089	10%	8,451,092	84%
Total	**101,874,217**	**100%**	**10,056,861**	**100%**

4.4 Liquidity risk

Liquidity risk is the risk that occurs when the maturity of assets and liabilities does not match. An uncompensated position potentially improves profitability but may also increase the risk of loss. The company has loss minimization procedures such as maintaining sufficient cash and other very liquid circulating assets and having an adequate amount of committed credit facilities available.

The tables below detail the remaining contractual maturity of the Company for financial liabilities. The tables were prepared on the basis of non-current cash flows of financial liabilities based on the earliest date the company may be required to pay. The table includes both the interest and the principal cash flows.

	For the year ended 31 December 2024			
	Carrying amounts	Contractual cash flows	Up to 12 months	1-5 years
	MDL	MDL	MDL	MDL
Amounts due from lessees under finance lease	175,113,855	175,113,855	3,206,060	171,907,795
Trade and other receivables	12,084,383	12,084,383	12,084,383	
Cash at bank and in hand	3,599,212	3,599,212	3,599,212	
Borrowings	(136,277,607)	(136,277,607)	(5,387,391)	(130,890,216)
Trade and other payables	(7,122,307)	(7,122,307)	(7,122,307)	
Total	**47,397,536**	**47,397,536**	**6,379,957**	**41,017,579**

	For the year ended 31 December 2023			
	Carrying amounts	Contractual cash flows	Up to 12 months	1-5 years
	MDL	MDL	MDL	MDL
Amounts due from lessees under finance lease	101,874,217	101,874,217	9,972,312	88,361,088
Trade and other receivables	3,370,776	3,370,776	3,370,776	
Cash at bank and in hand	4,187,597	4,187,597	4,187,597	
Borrowings	(70,911,511)	(70,911,511)	(55,736,976)	(15,174,535)
Trade and other payables	(3,382,589)	(3,382,589)	(3,382,589)	
Total	**35,138,490**	**35,138,490**	**(41,588,880)**	**73,186,553**

4.5 Risk of compliance

Compliance risk is the risk of financial loss, including fines and other sanctions, arising from non-compliance with state laws and regulations. The risk is limited to a significant extent, due to the supervision applied by the compliance system, as well as the monitoring of the company's controls.

4. Financial risk management (continued)

4.6 Litigation risk

The risk of litigation is the risk of financial loss, disruption of the Company's activity, or any other situation arising out of the possibility of non-execution or breach of legal contracts and consequently of legal proceedings. The risk is minimized through the contracts used by the Company.

4.7 Reputation risk

The risk of loss of reputation that may result from negative advertising related to the Company's operations (whether true or false) may result in a reduction in customer, revenue, and lawsuits against the Company. The company applies procedures to minimize this risk.

4.8 Risk of capital management

The Company's objectives in managing capital are to protect the Company's ability to continue, based on the business continuity principle, in order to provide quality services for public profitability and to ensure that it is up to the founders and to maintain an optimal structure of capital to reduce the cost of capital.

The company monitors the capital on the basis of the leverage ratio. This ratio is calculated as a net debt divided by total capital. Net debt is calculated as the total of loans. Total capital is calculated as " capital " as shown in the statement of financial position plus net debt.

The Company's debt ratio is calculated as follows:

	31 December 2024 MDL	31 December 2023 MDL
Total borrowings	136,277,607	70,911,511
Less: Cash and cash equivalents	3,599,212	4,187,597
Net debt	132,678,395	66,723,914
Total equity	41,067,131	25,915,591
Total capital	**173,745,526**	**92,639,505**
Gearing ratio	**76.36%**	**72.03%**

4.9 Critical accounting estimates and professional judgments

Estimates and professional judgments are continually evaluated and are based on historical experience and other factors including future events that are considered reasonable under certain circumstances.

The company makes estimates and assumptions about the future. The results of the accounting estimates will rarely be equal to the current results. Estimates and assumptions that present a significant risk of a material adjustment in the carrying amount of assets and liabilities over the next financial year are presented below:

- **Income Tax**

Significant professional judgment is required to determine the income tax provision. There are transactions and calculations for which the determination of the final income tax is uncertain during the normal course of business. The Company recognizes in advance the liabilities that may arise in the case of fiscal control, based on estimates of whether additional charges will be due. If the final tax outcome is different from the initially recorded amounts, such differences will affect the income tax and deferred tax provisions for the period in which such determination is made.

- **The fair value of financial assets**

The fair value of financial instruments that are not traded on an active market is determined using valuation techniques. The company uses its judgment on the variety of methods and makes assumptions based primarily on market conditions

4. Financial risk management (continued)

4.9 Critical accounting estimates and professional judgments (continued)

existing at each reporting date. The fair value of available-for-sale financial assets was estimated based on the fair value of these individual assets.

• Impairment of non-financial assets

The impairment test is carried out using the updated cash flows expected to be generated by using non-financial assets using an update rate that reflects current market estimates and risks associated with the asset. When it is not possible to estimate the recoverable amount of an asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

• Impairment of loans/receivables on financial leasing

If there is objective evidence that the company will not be able to recover all outstanding amounts (financed amount and interest) according to the initial contractual terms of the loan / receivables related to financial leasing, these receivables are considered impaired.

The amount of the impairment loss is the difference between the balance sheet value of the loan / receivables on financial leasing and the present value of future cash flows discounted at the initial effective interest rate or is the difference between the balance sheet value of the loan / receivables on financial leasing and the fair value of the pledge, if the loan / receivables for financial leasing have a pledge and its execution is probable.

Impairment and non-recoverability are valued and recognized separately for significant loans and receivables from an individual point of view, and at portfolio level for a group of loans and similar receivables that are not individually identified as impaired.

If the amount of the impairment loss decreases and the decrease can be objectively correlated with an event that occurs after the impairment has been recognized (such as an improvement in the borrower's credit rating), the previously recognized impairment loss is reversed by adjusting the impairment account. provision for depreciation.

Future cash flows for a group of financial assets that are collectively evaluated for impairment are estimated based on past experience with assets with credit risk characteristics similar to those in the group. The methodology and assumptions used to estimate future cash flows are reviewed periodically to reduce any differences between the estimated loss and the actual loss.

5. Interest income calculated using the effective interest and commission income

	2024 MDL	2023 MDL
Interest income calculated using the effective interest	52,050,046	37,306,047
Commissions income	17,944,800	12,704,530
	69,994,846	**50,010,577**

6. Interest and commissions expenses

	2024 MDL	2023 MDL
Interest expenses	10,212,487	6,099,587
Bank commission	1,567,130	1,395,796
Regulatory fees	60,355	70,381
	11,839,973	**7,565,764**

Interest expense:

	2024 MDL	2023 MDL
Interest from borrowings	8,049,170	4,471,864
Interest from bank loans	1,620,260	1,524,899
Interest from leases	543,057	102,824
	10,212,487	**6,099,587**

7. Other Income

	2024 MDL	2023 MDL
Income from penalties	122,889	431,098
Income from restructuring		34,896
Income from debt recovery	4,200,781	3,033,603
Income from PAF calculation	23,048,343	16,620,302
Provision income	76,420	
Other operating income	751,759	698,847
	28,200,192	**20,818,746**

PAF income reflects the revenue generated from subscription fees charged for access to the personal user cabinet.

8. Profit/Loss from impairment of financial assets

	2024 MDL	2023 MDL
Impairment losses	(11,363,054)	(12,096,906)
	(11,363,054)	**(12,096,906)**

9. Staff expenses

	2024 MDL	2023 MDL
Salary	17,319,090	12,993,963
Social security contributions	3,532,307	3,049,045
Meal vouchers	730,335	
Health and social insurance rates	726,986	
Provisions for staff benefits	11,382	210,610
Gifts to employees	93,832	
	22,413,931	**16,253,618**

10. Amortisation expenses

	2024 MDL	2023 MDL
Amortisation of intangible fixed assets	3,373	4,066
Amortisation of tangible fixed assets	138,380	77,101
Amortisation of right-of-use assets	1,154,175	1,021,068
	1,295,928	**1,102,235**

11. Other expenses

	2024 MDL	2023 MDL
Advertising and promotion services	5,292,125	5,057,966
Marketing services	4,246,735	
Consultancy services	4,239,952	4,349,101
Commissions	149,178	55,517
Communication expenses	1,156,334	1,861,217
Principal adjustment		8,421,513
Payment collection services		141,790
VAT import services	4,136,014	2,499,777
Bank services	245,430	3,232
Travel expenses	235,483	65,062
Utilities	1,308,953	130,357
Rent	789,701	
Fuel expenses	36,610	54,171
Staff training	122,442	22,658
Taxes	15,414	98,634
Use of DMS license	1,578,885	
Information services	2,908,977	
Other expenses	2,484,044	1,057,141
	28,946,277	**23,818,136**

12. Finance income (loss)

	2024 MDL	2023 MDL
Financial activity income	4,920,328	5,348,901
Exchange rate gains	4,920,328	5,348,901
Financial activity expenses	(7,301,046)	(796,334)
Exchange rate losses	(7,184,608)	(796,334)
Accrued interest expenses	(116,438)	
Total financial results	**(2,380,718)**	**4,552,567**

13. Income tax

	2024 MDL	2023 MDL
Income tax	2,311,612	120,174
Deferred tax	414,850	68,402
	2,726,463	**188,576**

14. Cash and Cash equivalents

	2024 MDL	2023 MDL
Cash on hand	263,691	148,187
Current accounts	2,319,016	2,739,660
Current accounts in foreign currency	228,030	
Business card	124,090	108,422
Cash on consignment	664,385	1,191,328
	3,599,212	**4,187,597**

15. Loans granted

	2024 MDL	2023 MDL
Gross value:	175,113,855	101,981,097
**Loans granted to customers*	*146,340,601*	*72,604,256*
**Loans granted to related parties*	*28,773,254*	*29,376,841*
Loan provisions	(7,554,283)	(10,163,741)
	167,559,572	**91,817,356**

16. Trade and other receivables

	2024 MDL	2023 MDL
Trade receivables	1,736,266	153,039
Advances granted	286,451	1,894,504
Receivables from the budget	819,966	613,189
Other receivables	9,241,700	710,044
	12,084,383	**3,370,776**

17. Property, Plant and Equipment

	Vehicles and machinery	Other tangible assets	Assets under construction	Total
Cost				
As of January 1, 2024	120,833	520,951		641,784
Additions	195,433	307,948		503,382
Transfers				
Disposals		(229,480)		(229,480)
As of December 31, 2024	316,266	599,419		915,686
Accumulated depreciation				
As of January 1, 2024	10,069	430,669		440,738
Charge for the year	58,534	254,185		312,719
Disposals		(219,039)		(219,039)
				534,418
As of December 31, 2024	68,603	465,815		
Net book value				
As of December 31, 2024	**247,664**	**133,604**		**381,268**
As of December 31, 2023	**110,764**	**90,282**		**201,046**

As of December 31, 2024, there are no plant, and equipment subject to encumbrances.

17. Property, Plant and Equipment (continued)

	Vehicles and machinery	Other tangible assets	Assets under construction	Total
Cost				
As of January 1, 2023	120,833	497,341	23,610	641,784
Additions			120,833	120,833
Transfers		23,610	(144,443)	(120,833)
Disposals				
As of December 31, 2023	120,833	520,951		641,784
Accumulated depreciation				
As of January 1, 2023		363,904		363,904
Charge for the year	10,069	66,765		76,834
Disposals				
As of December 31, 2023	10,069	430,669		440,738
Net book value				
As of December 31, 2023	**110,764**	**90,282**		**201,046**
As of December 31, 2022	**120,833**	**497,341**		**618,174**

As of December 31, 2023, there are no plant, and equipment subject to encumbrances.

18. Intangible assets

	Trademark	Software programs	Industrial designs	Assets in progress	Total
Cost					
As of January 1, 2024	4,842	27,700	44,140	5,000	81,682
Additions		225,084		213,334	438,418
Transfers				(218,334)	(218,334)
Disposals					
As of December 31, 2024	4,842	252,784	44,140		301,766
Accumulated depreciation					
As of January 1, 2024	2,017	27,700	26,707		56,424
Charge for the year	485	5,360	2,888		8,733
Disposals					
As of December 31, 2024	2,502	33,060	29,596		65,158
Net book value	2,340	219,724	14,544		236,608
As of December 31, 2024	**2,340**	**219,724**	**14,544**		**236,608**
As of December 31, 2023	**2,825**		**17,433**		**25,258**

18. Intangible assets (continued)

	Trademark	Software programs	Industrial designs	Assets in progress	Total
Cost					
As of January 1, 2023	4,842	27,700	44,140		76,682
Additions				5,000	5,000
Transfers					
Disposals					
As of December 31, 2023	4,842	27,700	44,140	5,000	81,682
Accumulated depreciation					
As of January 1, 2023	1,533	26,742	23,817		52,092
Charge for the year	484	958	2,890		4,332
Disposals					
As of December 31, 2023	2,017	27,700	26,707		56,424
Net book value	2,825		17,433	5,000	25,258
As of December 31, 2023	**2,825**		**17,433**	**5,000**	**25,258**
As of December 31, 2022	**3,309**	**958**	**20,323**		**24,590**

19. Other current assets

	2024 MDL	2023 MDL
Inventories	104,971	108,753
Deferred expenses	564,538	776,083
	669,509	**884,836**

Inventories details:

	2024 MDL	2023 MDL
Materials		11,000
Spare parts and other consumable	29,803	75,894
Other materials	75,167	21,859
	104,971	**108,753**

20. Right-of-use assets

	Real estate	Total
Cost		
As of January 1, 2024	1,189,630	1,189,630
Additions	988,195	988,195
Charge for the year	(1,154,175)	(1,154,175)
As of December 31, 2024	1,023,650	1,023,650
Net book value		
As of December 31, 2024	**1,023,650**	**1,023,650**
As of December 31, 2023	**1,189,630**	**1,189,630**

21. Deferred tax

	2024 MDL	2023 MDL
Income tax	(2,311,612)	(120,174)
Deferred tax liabilities	(414,850)	(68,402)
Total	**(2,726,463)**	**(188,576)**

The Company's income tax differs from the theoretical tax applied to the tax rates as presented, as follows:

	2024	2023
Profit before tax	19,955,157	14,545,231
Tax calculated at the applicable tax rates		
Deductions and tax exemptions		
Deferred tax expense	(414,850)	(68,402)

As of December 31, 2024	Fiscal base	Financial base	Temporary difference	Income tax rate	Balance
Non-current assets	543,762	381,268	162,494	12%	19,499
Provision for unused leaves		933,734	(933,734)	12%	(112,048)
Provision for guarantees granted		2,533,123	(2,533,123)	12%	(303,975)
Loss allowance for receivables		152,722	(152,722)	12%	(18,327)
Deferred tax liabilities balance					**(414,850)**

The income tax rate was 12% (2023: 12%)

As of December 31, 2023	Fiscal base	Financial base	Temporary difference	Income tax rate	Balance
Non-current assets	66,765	127,136	(60,371)	12%	(7,245)
Provision for unused leaves		(1,400,035)	1,400,035	12%	168,004
Provision for guarantees granted		(25,528)	25,528	12%	3,063
Loss allowance for receivables		(10,056,861)	10,056,861	12%	1,206,823
Deferred tax receivable balance					**1,370,646**

22. Share capital

	2024 MDL	2023 MDL
As of January 01, 2024	23,000,000	23,000,000
Increase in share capital		
As of December 31, 2024	**23,000,000**	**23,000,000**

23. Borrowings

	2024 MDL	2023 MDL
Short-term bank loans	1,207,049	9,038,600
Long-term bank loans	39,241,910	7,458,049
	40,448,959	**16,496,649**

24. Other loans and borrowings

	2024 MDL	2023 MDL
Short-term loans	4,180,342	46,698,376
Long-term loans	91,648,306	7,716,486
	95,828,648	**54,414,862**

The terms and conditions of the loans to be paid are as following:

Borrower	Contract number	Currency	Interest rate	Final Maturity	Outstanding balance December 31, 2024	Outstanding balance December 31,2023
Dyninno Fintech Holding Limited	HE 347548	USD	13.75%	17.10.2026	20,200,521	25,644,844
Dyninno Fintech Holding Limited	Facility agreement	EUR	14.00%	05.12.2026	868,977	881,441
Dyninno Fintech Holding Limited	Facility agreement	EUR	17.00%	10.02.2026	425,458	432,647
Dyninno Fintech Holding Limited	Facility agreement	EUR	17.00%	23.08.2026	436,420	443,794
Dyninno Fintech Holding Limited	Facility agreement	EUR	17.00%	24.02.2026	868,977	883,660
Dyninno Fintech Holding Limited	Facility agreement	EUR	17.00%	29.04.2025	946,219	962,208
Dyninno Fintech Holding Limited	Facility agreement	EUR	17.00%	30.11.2026	579,338	589,087
AB Nature Invest SRL	2736	USD	10.00%	17.10.2026	23,174,037	12,222,706
AB Nature Invest SRL	510666	EUR	15.00%	01.08.2026	2,027,613	2,058,421
AB Nature Invest SRL	41598	EUR	12.50%	15.03.2024	2,641,864	2,676,385
AB Nature Invest SRL	48982	EUR	15.00%	28.09.2025	1,931,060	1,960,401
AB Nature Invest SRL	Facility agreement	EUR	15.00%	01.08.2026	3,572,461	3,626,741
Ecofinance IFN S.A.	Facility agreement	EUR	15.00%	24.02.2024		592,156
Ecofinance IFN S.A.	Facility agreement	EUR	15.00%	24.02.2024		623,417
Ecofinance IFN S.A.	Facility agreement	EUR	15.00%	24.02.2024		620,544
Ecofinance IFN S.A.	Facility agreement	EUR	15.00%	24.02.2024		196,410
BC Comertbank SA	CR1-2983/OC	MDL	12.75%	14.06.2025	1,207,049	3,496,649
BC Comertbank SA	CR1-3103/OC	MDL	12.75%	19.09.2026	3,515,000	5,000,000
BC Comertbank SA	CR1-3241/S4	MDL	11.50%	22.08.2027	4,800,000	
BC Comertbank SA	CR1-3163/OC	MDL	12.75%	22.12.2026	2,736,000	3,000,000
BC Victoriabank SA	202200098	MDL	14.00%	23.02.2026	5,000,000	5,000,000
SIA Nectaro Finance	Nr 2023/12-MD	MDL	n/a	02.01.2029	38,155,703	
B.C. ENERGBANK SA	845-2294	MDL	10.00%	12.11.2026	10,000,000	
B.C. ENERGBANK SA	845-2318	MDL	10.00%	24.12.2026	10,000,000	
B.C. ENERGBANK SA	845-2304	MDL	10.00%	13.08.2026	3,190,910	
Total					**136,277,607**	**70,911,511**

25. Trade and other payables

	2024 MDL	2023 MDL
Trade payables	1,302,185	583,667
Advances received from clients	2,246,751	1,194,103
Other payables	1,818,844	1,604,819
	5,367,780	**3,382,589**

26. Provisions

	2024 MDL	2023 MDL
Provisions for untaken leaves	933,734	1,400,035
Provisions for PAF	152,722	100,307
Provisions for guarantees		25,528
	1,086,456	**1,525,870**

27. Related Party Transactions

Below are presented the balances of transactions with related parties as of December 31, 2024, as well as revenues, expenses resulting during 2024 from transactions. Thus, given the nature of the affiliation, it is not objectively possible to determine whether these transactions would have been carried out on the same terms and conditions if the parties had not been related. Thus, Management monitors the performance of these transactions.

27.1 Remuneration of management personnel

Remuneration of the Administrator and other members of the management took place as follows:

	2024 MDL	2023 MDL
Key staff remuneration	1,569,425	1,223,791
	1,569,425	**1,223,791**

27.2 Loans granted to related parties

	2024 MDL	2023 MDL
Dynamic Innovations Limited	28,773,254	
	28,773,254	

27.3 Loans from related parties

	2024 MDL	2023 MDL
Dyninno Fintech Holding Limited	24,325,910	29,837,681
AB Nature Invest SRL	33,347,035	22,544,654
Ecofinance IFN S.A.		2,032,527
SIA Nectaro Finance	38,155,703	
	95,828,648	**54,414,862**

27.4 Related parties' balance

Trade and other receivables:

	2024 MDL	2023 MDL
Dyninno Fintech Holding Limited	12	12
Lilian Guzun	44	44
	56	**56**

Trade and other payables:

	2024 MDL	2023 MDL
Dyninno Fintech Holding Limited	492,710	463,997
SIA Nectaro Finance	3,390	
	496,100	**463,997**

28. Contingent liabilities

The Company had no capital commitments or other commitments as of 31 December 2024.

29. Commitments

The Company had no capital commitments or other commitments as of 31 December 2024.

30. Events subsequent to the reporting period

Due to the economic shocks caused by the significant increase in energy prices, the inflationary environment, as well as the disruption of value chains resulting from the war in Ukraine, as of the date of signing the Financial Statements, the current level of uncertainty regarding the future evolution of the situation and the necessary regulatory or governmental interventions remains high.
The Company's management is not able to accurately and reasonably predict the impact of the crisis on the Company's financial and operational position or its overall future business performance. Nevertheless, management will continue to closely monitor the situation and consider additional precautionary measures should the disruption period persist, and business operations continue to be negatively affected beyond the current scenario.