
O.C.N. "TOP Leasing & Credit" SRL

Financial Statements

For the Year Ended 31 December 2022

Prepared in Accordance with

International Financial Reporting Standards

Grant Thornton Audit S.R.L.
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Independent Auditor's Report

To: Shareholders of O.C.N. "Top Leasing & Credit" SRL

Opinion

We have audited the accompanying financial statements ("financial statements") of O.C.N. Top Leasing & Credit SRL ("the Company"), which comprise the statement of financial position as at 31 December 2022, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity, for the year then ended, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (hereinafter "IFRS").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibility for the audit of financial statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Moldova, including the law, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters

This report is addressed to the Company's shareholders. Our audit was conducted to report to the Company's shareholders those matters that need to be reported in the financial audit report, and not for other purposes. To the fullest extent permitted by applicable law, we do not accept and do not assume liability to anyone other than the Company and the Company's shareholders for our audit, for this report, or for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS, 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 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 financial reporting process of the Company.

Auditors' Responsibility for the audit of financial statements

The objectives of our audit 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 ISAs 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.

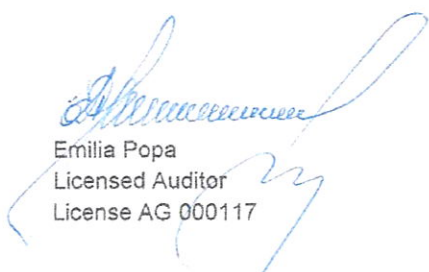
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the planning and performance of the audit. We also:

- 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 Program's internal control.
- 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 the Company's ability to continue as 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 Company to cease to continue as 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.

We are required to communicate with 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 identify during our audit.

Grant Thornton

Grant Thornton Audit S.R.L.
Chisinau, Republic of Moldova
31 July 2023


Emilia Popa
Licensed Auditor
License AG 000117

O.C.N. "TOP Leasing & Credit" SRL
STATEMENT OF FINANCIAL POSITION
For the year ended 31 December 2022
(All amounts in Moldovan Lei (MDL) unless otherwise stated)

	Notes	2022 MDL	2021 MDL
ASSETS			
Cash and cash equivalents	4	3,169,976	3,373,077
Lease receivables long term	5	266,166	865,613
Lease receivables short term	5	2,432,693	2,201,791
Loans and advances to customers long term	5	47,765,030	46,531,269
Loans and advances to customers short term	5	17,239,206	33,227,751
Trade and other receivables	6	1,529,267	1,123,302
Investment property	7	2,715,314	2,715,314
Investment in related parties	8	-	-
Property and equipment	9	5,753,168	6,104,705
Intangible assets	10	1,142,332	839,221
Deferred tax asset	11	222,425	349,980
Total assets		82,235,576	97,332,023
SHAREHOLDERS' EQUITY AND LIABILITIES			
Liabilities			
Borrowings long term	12	24,169,925	37,092,196
Borrowings short term	12	20,315,549	28,345,768
Trade and other payables	13	7,319,127	2,508,844
Income tax payable		-	337,671
Total liabilities		51,804,601	68,284,479
Shareholders' equity			
Share capital	14	30,222,692	30,222,692
Reserves		2,230,770	1,997,839
Retained earnings		(2,022,486)	(3,172,988)
Total shareholders' equity		30,430,975	29,047,544
Total shareholders' equity and liabilities		82,235,576	97,332,023

The accompanying notes from page 8 to page 50 are an integral part of these financial statements.

The financial statements were authorized for issue on 31 July 2023 by:


Mr. Alexandru Adrian Visan
Administrator


Mr. Giovanni Innocenti
Administrator


Mrs. Alina Izosimova
Administrator




Mr. Ranieri Innocenti
Administrator

O.C.N. "TOP Leasing & Credit" SRL
STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2022
(All amounts in Moldovan Lei (MDL) unless otherwise stated)

	Notes	2022 MDL	2021 MDL
Interest and similar income	15	18,775,428	24,526,973
Interest and similar expense	16	(3,742,805)	(6,125,714)
Net interest and similar income		15,032,623	18,401,259
Other operating income	17	1,392,915	1,729,666
Gain/(Loss) on changes in loss provision	5, 19	(15,725)	(6,854,812)
General and administrative expenses	18	(10,471,278)	(10,707,095)
Operating income/ (loss)		5,938,535	2,569,018
Net foreign exchange gains/ (losses)		859,930	(778,438)
Net profit before taxation		6,798,464	1,790,580
Income tax (expense)/release	11	(989,356)	(819,887)
Net profit/(loss) for the year		5,809,108	970,693
Other comprehensive income		-	-
Total comprehensive income/ (loss)		5,809,108	970,693

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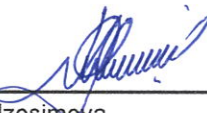
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