

## INFORMATIENOTA (AANBIEDING AAN HET PUBLIEK)

### **INFORMATIENOTA OVER DE AANBIEDING VAN MIKRO KAPITAL COMPANY OBLIGATIES DOOR MIKRO KAPITAL COMPANY**

*Dit document is opgesteld door Hands-on BV (Lendahand).*

**DIT DOCUMENT IS GEEN PROSPECTUS EN WERD NIET GECONTROLEERD NOCH GOEDGEKEURD  
DOOR DE AUTORITEIT VOOR FINANCIËLE DIENSTEN EN MARKTEN**

*7 januari 2021*

**WAARSCHUWING: DE BELEGGER LOOPT HET RISICO ZIJN BELEGGING VOLLEDIG OF  
GEDEELTELIJK TE VERLIEZEN EN/OF HET VERWACHTE RENDEMENT NIET TE BEHALEN**

**DE BELEGGINGSINSTRUMENTEN ZIJN NIET GENOTEERD: DE BELEGGER LOOPT HET RISICO  
GROTE PROBLEEMEN TE ONDERVINDEN OM ZIJN POSITIE AAN EEN DERDE TE VERKOPEN INDIEN  
HIJ DAT ZOU WENSEN.**

#### **Deel I - Belangrijkste risico's die inherent zijn aan de uitgevende instelling en de aangeboden beleggingsinstrumenten, en die specifiek zijn voor de betrokken aanbieding**

Over het algemeen geldt hoe hoger het aangeboden of verwachte rendement, hoe hoger het risico. Het aangeboden of verwachte rendement op de obligaties is afhankelijk van de winst die de uitgevende instantie maakt. De kans bestaat dat de winst lager is dan verwacht of dat er zelfs sprake is van verlies, waardoor u mogelijk minder rendement krijgt uitgekeerd of zelfs uw inleg of een deel daarvan verliest. De belangrijkste redenen waardoor de uitgevende instelling mogelijk niet in staat is het aangeboden of verwachte rendement of zelfs uw inleg uit te keren, zijn:

Macro-economische, sociale en politieke landenrisico's: er is sprake van het risico dat macro-economische, sociale en politieke factoren leiden tot een lastig zakelijk klimaat voor de uitgevende instelling. Deze risico's zijn aan elkaar gerelateerd en lastig te beheersen. Economische, financiële en sociale instabiliteit, een complex en snel veranderende juridisch systeem, natuurrampen, etc. hebben een grote impact op het zakelijk klimaat via o.a. devaluaties van lokale valuta, hoge inflatie en beperkte capaciteit tot terugbetaling door klanten.

Portefeuille risico: er is sprake van het risico op te veel slechte leningen in de portefeuille van de uitgevende instelling, bijvoorbeeld omdat de kredietbeoordeling en/of klantafhandeling niet op orde is, of door politieke instabiliteit of een natuurramp. Dit betekent dat leningen afgeboekt moeten worden wat een weerslag kan hebben op de kapitalisatie en winstgevendheid van de uitgevende instelling.

Wisselkoersrisico: er is sprake van het risico op verliezen door wisselkoersschommelingen omdat de uitgevende instelling inkomsten genereert die anders zijn dan de valuta waarin de obligaties zijn uitgegeven. Dit betekent dat de liquiditeit en solvabiliteit van de uitgevende instelling in gevaar kan komen bij heftige wisselkoersschommelingen.

De obligaties zijn niet verhandelbaar op een beurs of platform en daardoor beperkt verhandelbaar. Dat betekent dat er mogelijk geen koper is voor uw obligaties als u tussentijds van uw belegging af wilt. U loopt dan dus het risico dat u niet op het door u gewenste moment uw geld terug kan krijgen en uw belegging langer aan moet houden of uw obligaties voor een lagere prijs moet verkopen.

Fraude en corruptierisico's: er is sprake van het risico op fraude en/of corruptie omdat er over het algemeen een grote afstand is tussen de uitgevende instelling en de investeerders in de obligaties. Tevens is het fraude- en corruptieniveau in het land van de uitgevende instelling over het algemeen hoger dan in het land van verblijf van de investeerders in de obligaties. Dit betekent dat de (financiële) situatie bij de uitgevende instelling er beter voor kan lijken te staan dan dat het daadwerkelijk is.

Financieringsrisico: er is sprake van een financieringsrisico omdat de uitgevende instelling continue financiering nodig heeft voor haar activiteiten. Dit betekent dat het kan gebeuren dat de uitgevende instelling haar

leenportefeuille moet verkleinen als ze niet meer voldoende financiering kan aantrekken wat een neerwaartse druk geeft op de winstgevendheid.

Vervroegde aflossing: er is sprake van het risico op vervroegde aflossing omdat de uitgevende instelling de obligaties op lagere kosten kan herfinancieren. Dit betekent voor u als belegger dat u eerder de beschikking heeft over uw geld dan verwacht, hetgeen gederfde (rente)inkomsten als gevolg kan hebben.

Rangorde uitbetaling: uitkering van het rendement gebeurt nadat operationele uitstaande kosten voldaan zijn zoals lonen en facturen van leveranciers. Het risico bestaat dat de uitgevende instelling onvoldoende liquide middelen overhoudt om het rendement uit te keren. Dit betekent voor u als belegger dat het rendement lager kan zijn dan verwacht en eventueel dat u niet uw volledige inleg terug krijgt.

In geval van faillissement hebben de volgende uitkeringen voorrang op de uitbetaling van het rendement op de obligaties: operationele uitstaande kosten, belastingen, deposito's, vreemd vermogen met onderpand. Let op dat deze lijst niet per se uitputtend is. Dit betekent voor u dat het rendement lager kan zijn dan verwacht en eventueel dat u niet uw volledige inleg terug krijgt.

Beperkt eigen vermogen: het eigen vermogen van de uitgevende instelling is beperkt ten opzichte van het vreemd vermogen. Dit betekent dat de buffer aan eigen vermogen klein is waardoor bij tegenvallende resultaten de uitgevende instelling relatief snel niet meer aan haar verplichtingen op de obligaties zal kunnen voldoen. Het risicoprofiel van de obligaties lijkt daardoor op het risicoprofiel van aandelen.

Operationeel risico: er is sprake van het risico op operationele tekortkomingen omdat de kosten langdurig te hoog kunnen zijn versus de opbrengsten. Dit betekent dat de uitgevende instelling niet meer aan haar financiële verplichtingen kan voldoen.

Platform risico: er is sprake van het risico op discontinuatie van het platform omdat de aanbieder de exploitatie niet rendabel kan maken. Dit betekent dat het lastiger zal zijn om terugbetalingen te faciliteren voor investeerders in de obligaties.

## **Deel II - Informatie over de uitgevende instelling en de aanbieder van de belegginginstrumenten**

### **A. Identiteit van de uitgevende instelling**

1. De uitgevende instelling is een besloten vennootschap met beperkte aansprakelijkheid, opgericht op 4 april 2013 en gevestigd in de Republiek Moldavië. Het adres van de uitgevende instelling is str. Puškin 45, bloc B, Chisinau 2005, Republiek Moldavië. De website van de uitgevende instelling is <https://mikrokapital.md>
2. Dit zijn de belangrijkste activiteiten van de uitgevende instelling: het aanbieden van leningen aan micro- en kleine ondernemingen en particulieren in de Republiek Moldavië.
3. Voor zover die informatie bekend is bij de uitgevende instelling of de aanbieder, identiteit van de personen die meer dan 5% van het kapitaal van de uitgevende instelling in bezit hebben, en omvang (uitgedrukt als percentage van het kapitaal) van de deelnemingen in hun bezit. "Mikro Kapital Company" is 100% owned by Alternative Fund, a Luxembourg based Securitization Fund, managed by Mikro Kapital Management. The unit holder of Alternative Fund is Mikro Fund. The unit holders of Mikro Fund are: Mikro Kapital sarl (Luxembourg) -81.515%; Concern General Invest (registered in Russia, also part of Mikro Kapital) – 17.1769%;
4. Het bedrag aan uitstaande leningen is EUR 12.993.275 Dit betreft 25 leningen die de uitgevende instelling in de komende jaren afgelost moet hebben.
5. De uitgevende instelling wordt bestuurd door Grigory Chorayan, Aleksandr Eryomin en Richard Marney, die de enige aandeelhouder Alternative Fund vertegenwoordigen.
6. Bezoldiging bestuurders: onbekend bij aanbieder.

7. voor de sub 4° bedoelde personen, vermelding van elke veroordeling als bedoeld in artikel 20 van de wet van 25 april 2014 op het statuut van en het toezicht op kredietinstellingen en beursvennootschappen, of een passende negatieve verklaring: niet van toepassing
8. beschrijving van de belangenconflicten tussen de uitgevende instelling en de sub 3° tot 5° bedoelde personen, of met andere verbonden partijen, of een passende negatieve verklaring: niet van toepassing
9. in voorkomend geval, identiteit van de commissaris: niet van toepassing

#### ***B. Financiële informatie over de uitgevende instelling***

Verklaring door de uitgevende instelling dat het werkcapitaal naar haar oordeel toereikend is om aan haar behoeften voor de volgende twaalf manden te voldoen: ja

Het bedrag aan uitstaande leningen is EUR 12.993.275 Dit betreft 25 leningen die de uitgevende instelling in de komende jaren afgelost moet hebben.

Beschrijving van elke wijziging van betekenis in de financiële of handelspositie die zich heeft voorgedaan na het einde van het laatste boekjaar waarop de sub 1° hierboven bedoelde jaarrekening betrekking heeft, of een passende negatieve verklaring: niet van toepassing

#### ***C. Uitsluitend wanneer de aanbieder en de uitgevende instelling verschillende personen zijn: identiteit van de aanbieder***

De aanbieder is niet de uitgevende instelling van de obligaties. Na uitvoerig onderzoek biedt de aanbieder de uitgevende instelling toegang tot haar website waarmee de uitgevende instelling financiering kan aantrekken ten behoeve van verschillende projecten. Hiervoor krijgt de aanbieder een vergoeding van de uitgevende instelling. Er is dus een financiële relatie tussen de aanbieder en de uitgevende instelling. Meer informatie over de uitgevende instelling is te vinden op de website van de aanbieder.

De aanbieder is opgericht op 17 juli 2012 en gevestigd in Rotterdam onder het KvK-nummer 55711766. Het adres van de aanbieder is Eendrachtsplein 3, Unit 2A, 3015 LA Rotterdam, Nederland. De website van de aanbieder is [www.lendahand.com](http://www.lendahand.com)

De aanbieder wordt bestuurd door Le Theta B.V., Wiggerd B.V en Daniel Sebastiaan van Maanen

Contactpersoon: Koen The, koen.the@lendahand.com, +31 10 7171815.

#### ***D. Uitsluitend wanneer de aangeboden beleggingsinstrumenten een onderliggend actief hebben: beschrijving van het onderliggende actief***

Niet van toepassing.

### **Deel III - Informatie over de aanbieding van beleggingsinstrumenten**

#### ***A. Beschrijving van de aanbieding***

De totale opbrengst van de aanbieding bedraagt EUR 2.500.000, verdeeld over diverse projecten gedurende de looptijd van de aanbieding.

Dit bedrag kan ook lager zijn als niet op alle obligaties wordt ingeschreven. De minimale opbrengst is EUR 2.500

De aanbiedingsperiode begint op 07-01-2021 en eindigt op 06-01-2022, of zoveel eerder als op de gehele aanbieding is ingeschreven.

Gedurende de aanbiedingsperiode biedt de uitgevende instelling projecten aan op de Lendahand website op basis waarvan obligaties worden uitgegeven.

De uitgiftedatum van de obligaties is doorlopend gedurende de aanbiedingsperiode.

De startdatum van een obligatie is de eerste dag van de maand volgend op de dag dat het onderliggende project volledig gefinancierd is.

Over uw inleg betaalt u geen emissiekosten. Bij verkoop van uw obligaties betaalt u geen kosten.

Van elke euro van uw inleg wordt EUR 0,- gebruikt om kosten af te dekken. EUR 1,- wordt geïnvesteerd in obligaties van de uitgevende instelling. Er is dus geen sprake van kosten voor de belegger.

#### ***B. Reden voor de aanbieding***

De opbrengst wordt gebruikt voor het financieren van kleine en middelgrote bedrijven in de Republiek Moldavië. Van de opbrengst wordt 0% gebruikt voor kosten, tenzij er sprake is van een eenmalige vooruitbetaalde platform vergoeding welke over het algemeen niet hoger is dan 6% per jaar

### **Deel IV - Informatie over de aangeboden beleggingsinstrumenten**

#### ***A. Kenmerken van de aangeboden beleggingsinstrumenten***

U belegt in een obligatie.

De nominale waarde van de obligaties is EUR 50,00.

De intrinsieke waarde van de obligaties is EUR 50,00.

De prijs van de obligaties is EUR 50,00.

Deelname is mogelijk vanaf EUR 50,00.

De uitgiftedatum van een obligatie is de eerste dag van de maand volgend op de dag dat het onderliggende project volledig gefinancierd is.

De looptijd van de verschillende obligaties varieert tussen de 18 en 36 maanden. De betreffende looptijd wordt per project aangegeven. Terugbetalingen vinden elke 6 maanden plaats, inclusief rente, op de 15<sup>e</sup> van de maand.

De rente op de obligaties varieert tussen de 4-6% per jaar. Het betreffende percentage wordt per project aangegeven. De obligaties kennen geen bonusrente.

Rang van de beleggingsinstrumenten in de kapitaalstructuur van de uitgevende instelling bij insolventie: obligaties zijn niet preferent noch achtergesteld.

#### ***B. Uitsluitend in het geval waarin door een derde een garantie wordt toegekend in verband met de beleggingsinstrumenten: beschrijving van de garant en van de garantie***

Niet van toepassing.

#### ***C. In voorkomend geval, bijkomende informatie voorgelegd door de markt waar de beleggingsinstrumenten toegelaten zijn.***

Niet van toepassing.

## **Deel V - Alle andere belangrijke informatie die mondeling of schriftelijk aan één of meer beleggers wordt gericht**

Onder verwijzing naar de Wet van 18 december 2016 tot regeling van de erkenning en de afbakening van crowdfunding en houdende diverse bepalingen inzake financiën, wordt de volgende informatie gedeeld:

De volledige identiteit en contactgegevens van de gereglementeerde onderneming die de alternatieve-financieringsdiensten verstrekt:

Hands-on B.V. (*een besloten vennootschap met beperkte aansprakelijkheid, opgericht naar Nederlands recht op 17 juli 2012 en gevestigd te Rotterdam*)  
Eendrachtsplein 3, Unit 2A  
3015 LA Rotterdam, Nederland  
[www.lendahand.com](http://www.lendahand.com)

Geregistreerd bij de Nederlandse Kamer van Koophandel onder nummer 55711766  
De aanbieder wordt bestuurd door Engelke B.V., Le Theta B.V. en Wiggerd B.V.  
Contactpersoon: Koen The, koen.the@lendahand.com, +31 10 7171815.

De naam en het adres van de bevoegde autoriteit die de vergunning heeft verleend aan de gereglementeerde onderneming:

Autoriteit Financiële Markten (AFM)  
Vijzelgracht 50  
1017 HS Amsterdam, Nederland

De kosten van de alternatieve-financieringsdiensten voor de cliënten: geen.  
De in het kader van het verstrekken van de alternatieve-financieringsdiensten in ontvangst genomen vergoedingen: een fee van de uitgevende instellingen.

De gereglementeerde onderneming beschikt over een belangenconflictenbeleid, ten einde zich op loyale, billijke en professionele wijze in te kunnen zetten voor de belangen van haar cliënten.

De gereglementeerde onderneming verwijst naar bovengenoemde Wet van 18 december 2016 voor de geldende (gedrags)regels voor het verstrekken van alternatieve-financieringsdiensten.

De te financieren projecten worden op de volgende wijze geselecteerd:

Lendahand voert een boekenonderzoek uit waarbij onder andere gekeken wordt naar de track record, de sociale missie, het business model en enkele financiële datapunten (zoals de unit economics en marges, winstgevendheid, groeicijfers, de balansgrootte, samenstelling van de bezittingen en schulden). Dit boekenonderzoek wordt ter goedkeuring voorgelegd aan een externe credit committee bestaande uit impact investing professionals.

Het is de gereglementeerde onderneming verboden:

- om gelden die haar cliënten toebehoren in ontvangst te nemen en aan te houden
- om beleggingsdiensten te verlenen, met uitzondering van het in ontvangst nemen en doorgeven van orders
- om een mandaat of volmacht te hebben op de rekeningen van haar cliënten

Voornaamste kenmerken van de beleggingsinstrumenten die de gereglementeerde onderneming commercialiseert: vast rentende obligatieleningen met tussentijdse aflossingen.

# Mikro ► • Kapital

**Dear shareholders, partners and other stakeholders,**

I am glad to present the 2019 Annual External Audit Report of the non-bank credit organisation "Mikro Kapital Company" LLC. During 2019 year we aimed strengthening our position as non-bank credit organization and further supporting micro and small entrepreneurs from all over the country.

## **Strategic Highlights**

As of end of 2019 year, Mikro Kapital Company has been supporting 1,383 clients, more by 24% than a year before. It was not a year with a very high growth, however the total disbursement reached about 240 min MDL, more by 16% than during the 2018 year. At the end of 2019 year, about 35% of our clients were from agricultural sector.

By end of 2019 year, we reached about 283.8 min MDL in Total Assets (an increase by 23% in comparison with previous year) and a Loan Portfolio of 277 min MDL (more by 28% than in 2018). At the same time, we managed to keep a very good portfolio quality-the PAR >30 days reached only 2.3%. We are proud to inform, that during 2019, we added three new international creditors as our partners: Mintos marketplace, since July 2019, with maximum exposure of 2.5 min EUR; Bank im Bistum (Germany) with 1 min EUR, disbursed in September 2019; and Fasanara Capital (UK) with 1.5 min EUR, loan disbursed in November 2019.

## **Financial Highlights**

In comparison with 2018 year, the total interest income in 2019 increased of 42% (from 41.86 to 59.4 min MDL), mainly due to the increase of Agro and Business loans as well as loans for home acquisitions.

We aim becoming more efficient. Although the number of personnel increased, our operating expense ratio, cost to income ratio and costs per active clients have been almost the same as a year before, with some tendencies of improvement.

Mikro Kapital Company has maintained a good operational self-sufficiency of 123.5 %, although it is a decrease from 132% in 2018 year. For already a fourth consecutive year, our company registered a net profit, which was about 5 min MDL in 2019 year (a decrease from about 8 min MDL in 2018 year). One of the main causes of the decrease in net profitability was the loss in amount of 2.15 min MDL because of foreign currencies exchange rates evolution during 2019.

With growth in portfolio/assets we maintained a good Capital Adequacy Ratio (CAR) - 20.3% at end of 2019. Our shareholder continued to support our development by investing additionally 350 k EUR in share capital in October 2019.

## **Operating Highlights**

In March 2019, the organization's name "Credit CMB" changed to "Mikro Kapital Company". In the fourth quarter 2019, we opened a new branch in Cahul town. Our company has increased in staff too: we added 10 loan officers to our team. At end of 2019 year, Mikro Kapital Company had 7 branches and was employing 46 staff, including 33 loan officers.

## **Looking Ahead**

The 2020 year will be a year with big challenges because of Covid 19 virus outbreak. We will further support our clients in this difficult time and develop alternative sales channels or new products. Most probably our Business Plan for 2020 will change too. We foresee a decrease in company's activity in April-June 2020, but aim catching up the disbursements in the second half of year. Hopefully, our existin reditors and new ones will support our company too. We, at institution level, will take all the possible measures to minimiz he risks and ensure business continuity during and after the crisis.

By submitting the Annual Report, I woul like to express my gratitude to the shareholders, the Board of Directors and the entire Company staff for the effort made u ing 2019.

Sergiu Turcanu  
CEO of "Mikro Kapital"



Company" Ltd April  
2020

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**OCN "MikroKapital Company" S.R.L**  
**[www.mikrokapital.md](http://www.mikrokapital.md)**

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## Independent Auditor's Report

To: Shareholders of O.C.N. "Mikro Kapital Company" SRL

### Opinion

We have audited the accompanying financial statements of O.C.N. "Mikro Kapital Company" SRL ("the Company"), which comprise the statement of financial position as at 31 December 2019, the statement of profit or loss and other 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 2019, 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) and Group Auditor Instructions. 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.

### Emphasis of matter

As described in Note 23 of the financial statements, a significant part of the borrowings, interest expenses and other expenses are in relation to affiliates. The development and growth of the Company is dependent on the future continuation of these relations. In addition, IAS 24 "Related Parties" refers to arm's length principle, according to which transactions between related parties must be carried out at market values. The Company does not have sufficient documentation in place to support transactions are made at market prices. Our report is not qualified in respect of these matters

As described in Note 25.2 of the financial statements and following the Coronavirus outbreak in 2020 the Company has subsequently implemented an emergency working plan in order to minimize the impact of the pandemic on the Company. The Company's performance, however, closely depends on the duration of this outbreak, the effective measures taken by the general public and the authorities in curbing the outbreak. The economic consequences and uncertainties resulting from the Coronavirus itself or from

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The current independent audit opinion replaces and repeals any previous versions that were circulated previously.

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actions taken by governments and the private sector to respond to the outbreak may have an impact on various financial indicators and ultimately on the Company's going concern. Our opinion is not modified in respect of this matter.

#### **Other matters**

This report is addressed exclusively 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. Our opinion is not modified in respect of this matter.

The financial statements of the Company for the year ended 31 December 2018 were audited by another auditor who issued a clean audit report on 10 April 2019.

#### **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 Company'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

The current independent audit opinion replaces and repeals any previous versions that were circulated previously.

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  
01 April 2020

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O.C.N."Mikro Kapital Company" SRL

Financial Statements  
For the Year Ended 31 December 2019  
Prepared in Accordance with  
International Financial Reporting Standards

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*CONTENTS*

Auditor's report	
Statement of profit and loss and other comprehensive income	4
Statement of financial position	5
Statement of changes in equity	6
Statement of cash flows	7
Notes to financial statements	8-52

**Statement of profit and loss and other comprehensive income**

	Note	2019	2018*
Interest income		59,421,638	41,859,319
Interest expense		(25,922,875)	(15,336,381)
<b>Net interest income</b>	<b>4</b>	<b>33,498,763</b>	<b>26,522,938</b>
Fee and commission income		605,979	372,122
Fee and commission expense			
<b>Net fee and commission income</b>	<b>5</b>	<b>605,979</b>	<b>372,122</b>
<b>Net financial income</b>		<b>34,104,742</b>	<b>26,895,061</b>
Allowance for loan impairment	12	(1,545,612)	(2,417,174)
<b>Total net income</b>		<b>32,559,130</b>	<b>24,477,887</b>
<b>Net gain/(loss) from loans written-off</b>	<b>6</b>	<b>(66,278)</b>	<b>618,232</b>
Other expenses	7	(8,448,853)	(4,592,222)
Staff and management expenses	8	(12,638,258)	(10,091,287)
Depreciation and amortization		(1,956,101)	(1,585,264)
<b>Total operating expenses</b>		<b>(23,043,212)</b>	<b>(16,268,773)</b>
Net financial profit/(loss)	9	(1,920,476)	1,026,099
<b>Profit before tax</b>		<b>7,529,164</b>	<b>9,853,444</b>
Income tax expense	10	(2,490,765)	(1,823,075)
<b>Profit for the year</b>		<b>5,038,399</b>	<b>8,030,369</b>
Other comprehensive income			
<b>Total comprehensive Income</b>		<b>5,038,399</b>	<b>8,030,369</b>

All amounts marked \* in the Financial Statements were reclassified as disclosed in Note 2 c).

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

The financial statements are issued for issue on 01 of April 2020 by:

Mr. Turcanu Sergiu  
Administrator



*Statement of financial position*

<b>Assets</b>	<b>Note</b>	<b>31 Dec. 2019</b>	<b>31 Dec. 2018 *</b>
Cash and cash equivalents	11	6,282,411	11,922,045
Loans granted to customers	12	271,172,761	210,290,836
Other assets and rece ivables	13	900,011	1,402,532
Financial investment	14	623,700	610,020
Property and equipment	15	1,555,624	553,024
Intangible assets	16	3,297,654	3,806,935
<b>Total assets</b>		<b>283,832,161</b>	<b>228,585,392</b>
<b>Liabilities</b>			
Trade and other liabilities	17	2,577,430	2,446,938
Lease liability	18	2,538,824	3,016,805
Borrowings from banks and other parties	19	216,710,321	174,525,846
Advances from customers	20	3,459,399	2,150,714
Provisions for untaken holidays		777,851	602,763
Deferred tax liabilities	21	118,779	10,249
<b>Total liabilities</b>		<b>226,182,604</b>	<b>182,753,315</b>
<b>Equity</b>			
Share capital		54,018,406	47,239,325
Legal reserve		2,700,920	
Retained earnings		930,231	(1,407,248)
<b>Total equity</b>	<b>22</b>	<b>57,649,557</b>	<b>45,832,077</b>
<b>Total liabilities and equity</b>		<b>283,832,161</b>	<b>228,585,392</b>

All amounts marked \* in the Financial Statements were reclassified as disclosed in Note 2 c).

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

The financial statements were authorized for issue on 01 of April 2020 by:

Mr. Turcanu Sergiu  
Administrator



**Statement of changes in equity**

	<b>Share capital</b>	<b>Reserves</b>	<b>Retained earnings</b>	<b>Total equity</b>
<b>Balance at 1 January 2018</b>	<b>47,239,325</b>		<b>(9,437,617)</b>	<b>37,801,708</b>
<b>Transactions with owners</b>				
Result of the year			8,030,369	8,030,369
Transfers to reserves				
<b>Balance as at 31 December 2018</b>	<b>47,239,325</b>		<b>(1,407,248)</b>	<b>45,832,077</b>
<b>Balance at 1 January 2019</b>				
Share capital increase	6,779,081			6,779,081
<b>Transactions with owners</b>				
<b>6,779,081</b>				<b>6,779,080</b>
Result of the year			5,038,399	5,038,399
Transfers to reserves		<b>2,700,920</b>	<b>(2,700,920)</b>	
<b>Balance as at 31 December 2019</b>	<b>54,018,406</b>	<b>2,700,920</b>	<b>930,231</b>	<b>57,649,557</b>

In accordance with local legislation, a minimum of 5% out of the Company's net statutory profits must be allocated to the legal reserves until this represents 10% out of the Company's share capital without possibility to be distributed to the shareholders.

At the end of 2019 the Company has decided to create a legal reserve in amount of MDL 2,700,920 which represents 5% out of total share capital.

**Statement of cash flows**

	<b>2019</b>	<b>2018</b>
<b><u>Operating activities</u></b>		
<b>Net profit</b>	<b>5,038,399</b>	<b>8,030,369</b>
Income from dividends	(235,716)	(164,062)
Income tax expenses	2,490,765	1,823,075
Allowances for loans	1,545,612	2,417,174
Untaken holiday provision	175,088	304,109
Depreciation and amortization	1,956,101	1,585,264
Interest expense	25,922,875	15,336,381
<b>Net cash flows from operating activities before changes in operating assets and liabilities</b>	<b>36,893,124</b>	<b>29,332,310</b>
<i>(Increase)/ decrease in operating assets</i>		
Lease and loans receivables	(62,427,537)	(87,711,102)
Trade and other receivables	502,520	(1,007,385)
<i>Increase/(decrease) in operating liabilities</i>		
Trade and other payables	632,169	622,090
Customer advances	1,417,215	300,629
<b>Net cash flows from operating activities before income tax</b>	<b>(22,982,509)</b>	<b>(58,463,458)</b>
<u>Income tax paid</u>	(2,992,442)	(1,405,278)
<b>Net cash from operating activities</b>	<b>(25,974,951)</b>	<b>(59,868,736)</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(1,276,546)	(387,868)
Purchase of other intangible assets (including right of use)	(1,172,874)	(2,049,885)
<i>Out of which Right of use according to IFRS 16</i>	(989,523)	(1,389,776)
Financial investments	(13,680)	
Dividends received	235,716	164,062
<b>Net cash used in investing activities</b>	<b>(2,227,384)</b>	<b>(2,273,691)</b>
<b>Financing activities</b>		
Proceeds from borrowings	127,839,013	83,481,035
Repayment of borrowings	(100,377,42)	(7,056,304)
Payment of interest	(11,677,974)	(5,081,668)
Proceeds from issue of share capital	6,779,081	
<b>Net cash from (used in) financing activities</b>	<b>22,562,700</b>	<b>71,343,063</b>
<b>Net change in cash and cash equivalents</b>	<b>(5,639,634)</b>	<b>9,200,636</b>
Cash and cash equivalents, beginning of year	11,922,045	2,721,409
<b>Cash and cash equivalents, end of year</b>	<b>6,282,411</b>	<b>11,922,045</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(5,639,634)</b>	<b>9,200,636</b>

# **ANNUAL REPORT**

## **2018**

### **Credit CMB**

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## TABLE OF CONTENTS

TO OUR STAKEHOLDERS	4
Strategic Highlights	4
Financial Highlights	4
Operating Highlights	4
OUR SHAREHOLDERS	5
The Credit CMB Supervisory Board	5
SUPPORTING ENTREPRENEURS IS KEY IN OUR ACTIVITY	6
<b>FINANCIAL SUMMARY</b>	7
<b>FINANCIAL STATEMENTS</b>	9
Statement of Financial position	9
Statement of profit or loss and other comprehensive income	10
Statement of Changes in Equity	11
Statement of Cash Flows	12
1. General information	13
2. Summary of main accounting policies	14
3. Risks management	24
4. Net interest income	33
5. Fee and commission income	33
6. Fee and commission expense	33
7. Impairment losses	34
8. Impairment losses on financial instruments	34
9. Other revenue	35
10. Personnel expenses	36
11. Other expenses	36
12. Net financial income	37
13. Income tax expenses	37
14. Cash and cash equivalents	38
15. Loans and advances to customers	38
16. Investment securities	40
16. Investment securities (continued)	41
17. Current tax assets	41
18. Property and equipment	41
19. Intangible assets	42
20. Other assets	42
20. Other assets (continued)	43
21. Trading liabilities	43
22. Received loans	43
23. Advances to customers	44

24. Provisions	44
25. Deferred tax liabilities	44
<b>26. Other liabilities</b>	<b>44</b>
27. Equity	45
28. Related Party Transactions	45
29. Contingent liabilities	46
30. Commitments	46
31. Events subsequent to the reporting period	46

## **INDEPENDENT AUDITOR'S REPORT**

47

# TO OUR STAKEHOLDERS

Dear Shareholders, Partners,

I am pleased to present the 2018 Annual Report of the Credit Organization "Credit CMB" LLC (Credit CMB). The 2018 year was aimed on further supporting micro and small entrepreneurs and people involved in agriculture.

## Strategic Highlights

Within our strategy, in year 2018, Credit CMS has been supported more than 1,130 clients, of which about 50% new ones. The total disbursement reached about 207,390 MDL '000, with most loans for business expansion and other family needs. Although Credit CMS does not have a special focus on women in delivering its products, women represent about 40% of all our clients. At the end of 2018 year, about 34% of our clients were from agricultural sector.

We are proud to inform that at end of 2018 we reached about 225,569 MDL '000 in Total Assets (an increase by 71% in comparison with previous year) and a Gross Loan Portfolio of 215,685 MDL '000 (more by 67%). At the same time, we managed to keep a very good portfolio quality- the PAR >30 days reached only 1.4%.

## Financial Highlights

It was another year of success for Credit CMB. The operating income increased by 40%, up to 43,343 MLD 'ODO and the operational self-sufficiency reached 126%. For already a third consecutive year, Credit CMB registered a net profit and in 2018 year, it obtained about 9,853 MDL '000 (more by 46% than in the previous year).

Despite a strong growth in the last years, our Credit CMB maintained a good Capital Adequacy Ratio (CAR) - 22% at end of 2018.

In the first quarter of 2018, Credit CMB disbursed the first loan from an international lender- a local currency loan equivalent of 700 EUR 'ODO from Oikocredit.

## Operating Highlights

During 2018 year, we opened a new branch in Edinet town and added 9 loan officers to our team. At end of 2018 year, Credit CMB had 6 branches and was employing 35 staff.

## Looking Ahead

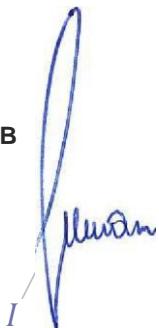
In 2018 year, we set a good base for a further growth in the current year and on. Credit CMB aims to strengthen its position in the ranking of Moldovan non-bank credit organizations, from the current 9<sup>th</sup> place to Top 5.

Among the key objectives for the next year and onward are:

- Increase the capitalization;
- Add new international lenders;
- Developing further the branch network and national coverage;
- Maintaining the share of business loans (investments in the national economy) of more than 70%. The micro and small entrepreneurs are the core clients of Credit CMB;
- Continue implementing the principles for responsible financing;
- Developing alternative sales channels (personal cabinet, business partnership);
- Support and advice for small entrepreneurs with low access to information (subsidy consultations, economically efficient financing, key risks in a certain sector etc.) during loan application process;
- Contributing further to the maintaining of jobs, new jobs creation and encouraging the development of small businesses in Moldova.

By submitting the Annual Report, I would like to express my gratitude to the shareholders, the Board of Directors and the entire Company staff for the effort made during 2018, expressing the conviction that this effort has created all the necessary premises for the long-term prosperity of the Company.

Sergiu Turcanu  
CEO of Credit CMB  
March 2019



## OUR SHAREHOLDERS

Credit CMS is 100% owned by Alternative Fund, which is managed by Mikro Kapital Management S.A., a Luxembourg asset management Company.

Mikro Kapital was established in 2008 year by Mr. Vincenzo TRANI - the President and Chairman of Management board of Mikro Kapital Group. Mikro Kapital Management S.A. manages three main funds owned by the Mikro Kapital Group: Alternative Fund, Mikro Fund and MK Impact Finance.

**Alternative** Fund looks to allocate resources in non-bank financial institutions and leasing companies from Eastern and Southern Europe as well as Asian Countries (Romania, Moldova, Italy, Armenia, Uzbekistan, Kyrgyzstan, Kazakhstan, Tajikistan, Indonesia etc.). Its total assets reached 55,000 EUR '000 at end of Q3 2018.

**Mikro** Fund invests in own non-bank financial institutions and leasing companies from Russia and Belarus. The total assets of the fund reached 392,000 EUR ·'000 at end of Q3 2018.

**MK Impact Finance** invests in the car-sharing and IT-business in Russia as well as in investment management companies providing asset management services to corporate clients and high-net-worth individuals. The total assets were 120,000 EUR '000 at end of Q3 2018.

In 2018 year, Mikro Kapital Group, with all its offices around the world, became a signatory to United Nations-supported Principles for Responsible Investment (UNPRI). Last year also, Mikro Kapital endorsed as well the Client Protection Principles of SMART Campaign and became signatory of the Responsible Digital Finance Services Forum.

*Our shareholder has been further supporting the growth of Credit CMB  
by providing new financing in the form of debt*

## The Credit CMB Supervisory Board

### **Mr. Grigory Chorayan - President of the Board**

He is the Vice-president of Mikro Kapital, responsible for institutional investors. Mr. Chorayan worked more than 16 years in a commercial bank in Russia, holding positions of reading economist, head of treasury department and member of the management board. Before joining **Mikro** Kapital in 2017, he worked for different consulting companies, implementing EBRO financed projects.

### **Ms. Elvina Ablaeva - member of the Board**

She is the Chief Credit Risk Officer at Mikro Kapital. Ms. Ablaeva worked in several commercial banks in Ukraine, mainly in the position of head of department for micro crediting and SME financing. She joined Mikro Kapital in 2014 as regional director of Mikro Kapital Russia. Then she held the position of deputy director and later General Manager of Town Money Financial Consulting (a Mikro Kapital Company in Russia).

### **Mr. Sergii Demchuk - member of the Board**

He is the Vice-president of Mikro Kapital, responsible for business development and also the CEO of Town Money (a Company of Mikro Kapital Group in Russia).

He started his banking career in 2005 as a loan officer at ProCredit Bank Ukraine. Then he worked at Rosenergobank Russia, where he was involved in development of lending to small and medium size enterprises. After that, Sergii worked at Swedbank Ukraine where he managed the branch network, retail and SME portfolio. In 2013, he joined Mikro Kapital with starting up the microfinance Company in Moldova. He has extensive experience in lending to small and medium size enterprises, in developing new businesses and building efficient teams.

# FINANCIAL STATEMENTS

## Statement of Financial position

For the financial year ended 31 December 2018

	Note	2018	2017	2016
<b>Assets</b>				
Cash and cash equivalents	14	<b>11,922,045</b>	2,721,409	5,277,107
Loans and advances to customers	15	<b>210,290,836</b>	124,996,908	74,487,384
Investment securities	16	<b>610,020</b>	610,020	
Current tax assets	17	<b>1,865</b>	31,203	1,317
Property and equipment	18	<b>553,024</b>	284,218	173,748
Intangible assets	19	<b>790,129</b>	206,448	106,627
Other assets	20	<b>1,400,668</b>	363,944	392,509
<b>Total assets</b>		<b>225,568,587</b>	129,214,150	80,438,692
<b>Liabilities</b>				
Trading liabilities	21	<b>290,734</b>	46,526	61,434
Loans from banks and creditors	22	<b>174,570,947</b>	87,846,402	65,700,328
Advances from customers	23	<b>2,150,714</b>	1,850,085	1,139,590
Provisions	24	<b>602,763</b>	298,654	<b>187,804</b>
Deferred tax liabilities	25	<b>10,249</b>	929	
Other liabilities	26	<b>2,111,102</b>	1,369,846	536,415
<b>Total liabilities</b>		<b>179,736,509</b>	91,412,442	67,625,571
<b>Equity</b>				
Share capital		<b>47,239,325</b>	47,239,325	26,734,825
Retained earnings		<b>(9,437,617)</b>	(13,921,704)	(15,215,613)
Net profit		<b>8,030,370</b>	4,484,087	1,293,909
<b>Total equity</b>		<b>45,832,078</b>	37,801,708	12,813,121
<b>Total liabilities and equity</b>		<b>225,568,687</b>	129,214,150	80,438,692

The financial statements were  
authorized for issue  
represented by:

orized for iss

e Management of the Company

Turcanu Sergiu  
ChiefExecutive Officer

hitoroaga Natalia  
hief-Financial Officer



**Statement of profit or loss and other comprehensive income**  
*For the financial year ended 31 December 2018*

For the year ended 31 December	Note	2018	2017
Interest income calculated using the effective interest method	4	34,207,377	21,591,693
Interest expense		(16,336,381)	(9,547,105)
<b>Net Interest Income</b>		<b>18,870,996</b>	12,044,588
Fee and commission income	5	8,024,066	3,929,523
Fee and commission expense	6	(552,923)	(23,840)
<b>Net fee and commission income</b>		<b>7,471,142</b>	3,905,683
Impairment losses	7		(10,516)
Impairment losses on financial instruments	8	(2,910,814)	(3,007,958)
Net interest Income after impairment loss		<b>2,910,814</b>	3,018,474
Other revenue	9	1,111,872	279,763
Personnel expenses	10	(10,185,405)	(5,737,261)
Operating lease expenses		(1,389,827)	(1,125,927)
Depreciation and amortization		(195,437)	(119,531)
Other expenses	11	(3,945,181)	(1,589,773)
<b>Profit from operational activities</b>		<b>8,827,346</b>	4,639,068
Net financial income	12	1,026,099	634,861
Exceptional result			
<b>Profit before tax</b>		<b>9,853,445</b>	5,273,929
Income tax expense	13	(1,823,075)	(789,842)
<b>Profit for the year</b>		<b>8,030,370</b>	4,484,087
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Equity investments at fair value through other comprehensive income - net change in fair value			
Items that are or may be redclassified subsequently to profit or loss			
Impairment allowances			
Available-for-sale financial assets - net change in fair value			
<b>Total comprehensive income</b>		<b>8,030,370</b>	4,484,087

The financial statements were authorized for issue on 10 April 2019 by the Management of the Company represented by:

Turcanu Sergiu  
 Chief Executive Officer




Chitoroaga Natalia  
 Chief-Financial Officer



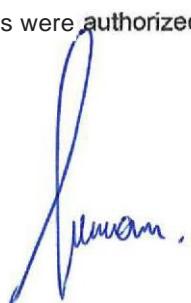
## Statement of Changes in Equity

For the financial year ended 31 December 2018

	Note	Share capital	Retained earnings	TOTAL
Balance as at 31 December 2016	26   34   5	(1213771516)	1413571309	
Transition to IFRS	€.- 2.5.1(A.4l)	{1,544,188}	p ,544,188)	
Balance as at 1 December 2017		26,734,825	(13,921,704)	12,813,121
<b>COMPREHENSIVE INCOME</b>				
Profit or loss		4,484,087	4,484,087	
Other elements of comprehensive income				
<b>Total comprehensive income</b>		<b>4,484,087</b>	<b>4,484,087</b>	
<b>TRANSACTIONS WITH OWNERS OF THE COMPANY</b>				
Issue of ordinary shares		20,504,500		20,597,250
Translation reserve				
Dividends				
<b>Total transactions with owners of the Company</b>		<b>20,504,500</b>		<b>20,597,250</b>
Balance as at 31 December 2017		47,239,325	(9,437,617)	37,801,708
<b>COMPREHENSIVE INCOME</b>				
Profit or loss		8,030,370	8,030,370	
Other elements of comprehensive income				
<b>Total comprehensive income</b>		<b>8,030,370</b>	<b>8,030,370</b>	
<b>TRANSACTIONS WITH OWNERS OF THE COMPANY</b>				
Issue of ordinary shares				
Dividends				
<b>Total transactions with owners of the Company</b>				
Balance as at 31 December 2018		47,239,325	(1,407,247)	45,832,078

The financial statements were authorized for issue on 10 April 2019 by the Management of the Company represented by:

Turcanu Sergiu  
Chief Executive Officer




Chitoroaga Natalia  
Chief-Financial Officer



**Statement of Cash Flows**  
For the year ended 31 December 201B

	Note	2018	2017
<b>Cash flows from operating activities</b>			
Cash received from interest, fees and commissions on loan portfolio		<b>39,526,725</b>	24,051,640
Cash received from interest on investments		<b>1,112,018</b>	251,047
Cash received as other operating revenue		<b>116,025,486</b>	75,885,032
Value of loans repaid		<b>(2,758,797)</b>	
Cash paid for financial expenses on funding liabilities		<b>(13,668,938)</b>	(7,742,500)
Cash paid for other financial expenses		<b>(1,380,598)</b>	(31,172)
Cash paid for operating expenses		<b>(207,389,864)</b>	(133,895,538)
Net (purchase)/sale of trade investments			
Deposits from clients			
Cash received/paid for other operating assets and liabilities			4,816,163
<b>Net cash from operating activities</b>		<b>(68,553,968)</b>	(36,665,328)
<b>Cash flows from investing activities</b>			
Net (purchase)/sale of other investments			(610,020)
Net (purchase)/sale of fixed investments		<b>(759,887)</b>	(415,335)
<b>Net cash from investing activities</b>		<b>(759,887)</b>	(1,025,355)
<b>Cash flows from financing activities</b>			
Cash received for short and long term borrowings		<b>83,481,035</b>	29,315,580
Cash repaid for short and long term borrowings		<b>(4,297,506)</b>	(14,303,450)
Issuance/repurchase of paid in capital			20,504,500
Dividends paid		<b>154,218</b>	
<b>Net cash from operating activities</b>		<b>79,337,747</b>	35,516,630
Net cash received/paid for non-operating activities		<b>(843,256)</b>	(381,644)
Net change in cash and due from banks		<b>9,200,636</b>	(2,555,697)
Cash and cash equivalents at 1 January		<b>2,721,409</b>	5,277,106
Cash and cash equivalents at 31 December		<b>11,922,045</b>	2,721,409

The financial statements were authorized for issue on 1). 0 April 2019 by the Management of the Company represented by:

Turcanu Sergiu  
Chief Executive Officer



Chitoroaga Natalia  
Chief-Financial Officer

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