



**ICS KPMG Moldova S.R.L.**

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# Independent Auditors' Report

## To the Shareholders of O.C.N. Microinvest S.R.L.

### Opinion

1. We have audited the accompanying:
  - consolidated financial statements of O.C.N. Microinvest S.R.L. ("the Company") and its subsidiary ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated statements of profit and loss and other comprehensive income, cash flows and changes in equity for the year then ended, and notes, comprising material accounting policies and other explanatory information.
  - separate financial statements of the Company, which comprise the separate statement of financial position as at 31 December 2023, the separate statements of profit and loss and other comprehensive income, cash flows and changes in equity for the year then ended, and notes, comprising material accounting policies and other explanatory information.
2. The consolidated and separate financial statements as at and for the year ended 31 December 2023 are identified as follows:

• Total consolidated shareholder's equity:	MDL 886,044,250
• Consolidated income for the year:	MDL 286,667,851
• Total separate shareholder's equity:	MDL 885,406,702
• Separate income for the year:	MDL 286,030,303

The financial statements have been signed with a qualified electronic signature by Dumitru Svinarencu, in his capacity of Administrator of the Company on 29 May 2024, 23:15:49, and Dumitru Strogoteanu in his capacity of Chief Financial Officer on 29 May 2024, 23:12:43.

3. In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated financial position of the Group and the unconsolidated financial position of the Company as at 31 December 2023, and of their respective consolidated and unconsolidated financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards ("IFRS").

## Basis for Opinion

4. We conducted our audit in accordance with International Standards on Auditing (“ISAs”) and Law no.271/2017 and related amendments (“the Law”). Our responsibilities under those standards and regulations are further described in the *Auditors’ Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the Company and Group in accordance with *International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (including International Independence Standards)* (“IESBA Code”) together with the ethical requirements that are relevant to our audit of the consolidated and separate financial statements in 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 - Going concern

5. We draw attention to Note 19 and 29 to the consolidated and separate financial statements which describes that the Company is subject to financial loan covenants imposed by lenders. As also discussed in the Note 29, the Company’s and Group’s going concern assessment was based on cash flow forecasts and cash flow projections stressed based on adverse and plausible scenarios which, in management’s view, support the assertion that the Company will have sufficient resources to continue for a period of at least 12 months from the reporting date. Note 29 further explains how the judgment was formed by the management. Our opinion is not modified in respect of this matter.

## Other matter related to comparative information

6. The financial statements of the Company as at and for the year ended 31 December 2022, except the adjustments made to correct prior years’ presentation errors and to account for changes in accounting policies described in Note 3 to the consolidated and separate financial statements, have been audited by another auditor, who expressed an unqualified opinion on those financial statements on 12 May 2023.

As part of our audit of the consolidated and separate financial statements as at and for the year ended 31 December 2023, we also audited the retrospective adjustments described in Note 3 to the consolidated and separate financial statements that were applied to restate the comparative information. We were not engaged to audit, review or perform any procedures with respect to the financial statements for the year ended 31 December 2022, other than those with respect to the adjustments described in Note 3 *Correction of presentation errors and change in accounting policy* to the Financial Statements as of 31 December 2023. Accordingly, we do not express an opinion or any other form of assurance on those financial statements as a whole. However, in our opinion, the adjustments described in Note 3 *Correction of presentation errors and change in accounting policy* are appropriate and have been properly applied.

## Other Information – Consolidated and Individual Management Report

7. Management of the Company is responsible for the preparation and presentation of other information. The other information comprises the Consolidated and Individual Management Report but does not include the consolidated and separate financial statements and our auditors’ report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.



In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Consolidated and Individual Management Report, we read and report whether the Management Report is prepared, in all material respects, in accordance with the requirements of the applicable legislation, namely Law no. 287/2017 on Accounting and Financial Reporting, article 23, paragraphs 2 – 4, and article 30, paragraphs 1 and 2.

Based solely on the work required to be undertaken in the course of the audit of the consolidated and separate financial statements, in our opinion, in all material respects:

- a) The information given in the Consolidated and Individual Management Report for the financial year for which the consolidated and separate financial statements are prepared is consistent with the consolidated and separate financial statements;
- b) The Consolidated and Individual Management Report has been prepared in accordance with the requirements of Law no. 287/2017 on Accounting and Financial Reporting, article 23, paragraphs 2 – 4, and article 30, paragraphs 1 and 2.

In addition, in light of the knowledge and understanding of the Company, the Group and their environment obtained in the course of our audit we are required to report if we have identified material misstatements in the Consolidated and Individual Management Report. We have nothing to report in this regard.

#### **Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements**

8. Management of the Company is responsible for the preparation of consolidated and separate financial statements that give a true and fair view in accordance with IFRS and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.
9. In preparing the consolidated and separate financial statements, management is responsible for assessing the Company's and Group'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 and Group or to cease operations, or has no realistic alternative but to do so.
10. Those charged with governance are responsible for overseeing the Company's and Group's financial reporting process.

#### **Auditors' Responsibility for the Audit of the Consolidated and Separate Financial Statements**

11. Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 based on these consolidated and separate financial statements.





12. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated and separate 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 and Group'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 and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated and separate 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 auditors' report. However, future events or conditions may cause the Company and Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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13. We 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.

**29 May 2024**

**For and on behalf of ICS KPMG Moldova S.R.L.:**

**Victor Voluta**



Audit Director



registered in the electronic public register  
of financial auditors under No.1612079

*Auditor for general audits*  
Certificate of audit qualification  
Series AG, No.000048

*Auditor for professional insurance market participants*  
Certificate of audit qualification  
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**Irina Rubeli**



Audit Associate Partner

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