
N.C.O. “Aventus Finance” S.R.L.

**Financial statements
For the year ended at 31 December 2024**

In accordance with National Standards of Accounting

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In attention to associates

N.C.O. “Aventus Finance” S.R.L.

INDEPENDENT AUDITOR’S REPORT

Opinion

We have audited the financial statements of N.C.O. “Aventus Finance” S.R.L. (the Company), which comprise the balance sheet as at December 31, 2024, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. In our opinion, the financial statements give a true and fair view of the financial position of the Company and of its financial performance and cash flows for the year then ended in accordance with National Standards of Accounting.

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 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 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.

Key audit aspects

The key audit aspects are those that, based on our professional judgment, were of the greatest importance for the audit of the current financial statements. These issues have been addressed in the context of the audit of the financial statements as a whole and in the formation of our opinion on them and we do not provide a separate opinion on these issues.

Material Uncertainty Related to Going Concern

This report is addressed exclusively to the Company's shareholders as a whole. Our audit was performed in order to be able to report to the Company's shareholders those aspects that we must report in a financial audit report, and not for other purposes. To the extent permitted by law, we accept and assume responsibility only to the Company and its shareholders, as a whole, for our audit, for this report or for the opinion formed.

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

Management is responsible for the preparation of the financial statements in accordance with National Standards of Accounting 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 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 skepticism throughout 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 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 Company to cease to continue as a going concern.

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.

Date of the report :

21 th of February 2025

Made by:

Audit company "Manager Audit" SRL

MD-2005, mun. Chisinau, 55, Petru Rares str.

Auditor, **Schendra Nina**



Qualification certificate of the auditor AG 000001

N.C.O. "AVENTUS FINANCE" S.R.L.
BALANCE SHEET
At 31 Decembe 2024

BALANCE SHEET AT 31.12.2024

No.	Indicators	Note	2023	2024
A.	FIXED ASSETS			
	I. Intangible assets			
	1. Intangible assets under execution			
	2. Intangible assets in exploitation, total	4	11,188	4,215
	of which:			
	2.1. concessions, licenses and trademarks	4	4,337	4,215
	2.2. copyright and protection titles			
	2.3. computer programs	4	2,520	
	2.4. other intangible assets	4	4,331	
	3. Goodwill			
	4. Advance payments for intangible assets			
	Total intangible assets		11,188	4,215
	II. Tangible assets			
	1. Tangible assets under execution		0	0
	2. Lands			
	3. Fixed assets, total	5	1,125,575	825,951
	of which:			
	3.1. buildings			
	3.2. special constructions			
	3.3. machines, machinery and technical installations	5	296,217	223,046
	3.4. means of transport	5	683,757	503,054
	3.5. inventory and furniture			
	3.6. other fixed means	5	145,601	99,851
	4. Mineral resources			
	5. Immobilized biological assets			
	6. Real estate investments			
	7. Advances granted for property, plant and equipment			
	Total tangible assets		1,125,575	825,951
	III. Long-term financial investments			
	1. Long-term financial investments in unaffiliated parties	11	120,832,352	193,534,557
	2. Long-term financial investments in affiliated parties, total			
	of which:			
	2.1. shares and participation shares held in affiliated parties			
	2.2. loans to affiliated parties			
	2.3. loans granted for participation interests			
	2.4. other financial investments			
	Total long-term investments (row140 + row150)		120,832,352	193,534,557
	IV. Long-term receivables and other fixed assets			
	1. Long-term trade receivables			
	2. Claims of long-term affiliated parties			

N.C.O. "AVENTUS FINANCE" S.R.L.
BALANCE SHEET
At 31 Decembe 2024

	including: receivables related to participation interests			
	3. Other long-term receivables	6	184,893	182,133
	4. Long-term anticipated expenses			2,539
	5. Other fixed assets			
	Total long-term receivables and other fixed assets		184,893	184,672
	TOTAL FIXED ASSETS		122,154,008	194,549,395
B.	CIRCULATING ASSETS			
	I. Inventory			
	1. Materials and objects of small value and short duration	7	170,969	159,118
	2. Current biological assets			
	2. Production in progress			
	3. Products and goods			
	4. Advances granted for stocks	7	7,486	10,958
	Total Inventory		178,455	170,076
	II. Current receivables and other current assets			
	1. Current trade receivables			
	2. Receivables of current affiliates			
	including: receivables related to participation interests			
	3. Budget receivables	8	77	1,904,045
	4. Employee receivables			
	5. Other current receivables	9	8,377,230	6,897,041
	6. Current anticipated expenses	10	69,501	345,051
	7. Other circulating assets			
	Total current receivables and other current assets		8,446,808	9,146,137
	III. Current financial investments			
	1. Current financial investments in unaffiliated parties	11	35,616,700	37,349,060
	2. Current financial investments in related parties, total of which:			
	2.1. shares and participation shares held in affiliated parties			
	2.2. loans to related parties			
	2.3. loans granted for participation interests			
	2.4. other financial investments in related parties			
	Total current financial investments		35,616,700	37,349,060
	IV. Cash and money documents	12	1,165,852	1,738,984
	TOTAL CIRCULATING ASSETS		45,407,816	48,404,257
	TOTAL ASSETS		167,561,824	242,953,652
C.	OWN CAPITAL			
	I. Social and unregistered capital			
	1. Social capital	13	2,500,000	2,500,000
	2. Unpaid capital		()	()
	3. Unregistered capital			
	4. Retired capital		()	()

N.C.O. "AVENTUS FINANCE" S.R.L.
BALANCE SHEET
At 31 Decembre 2024

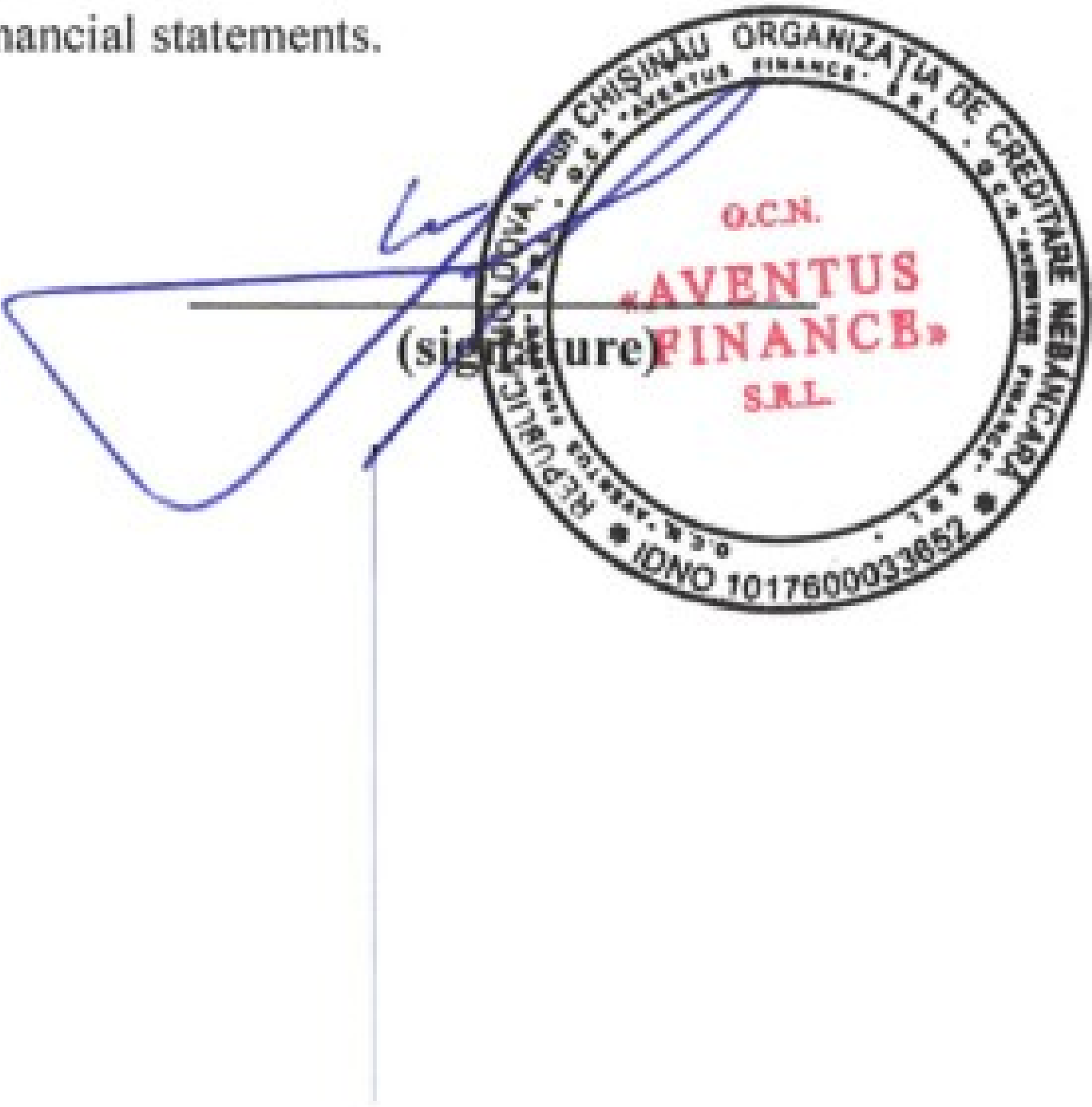
	5. Patrimony received from the state with property right			
	Total social and unregistered capital		2,500,000	2,500,000
	II. Capital premiums		120,981	120,981
	III. Reserves			
	1. Reserve capital			
	2. Statutory reserves	14	500,000	500,000
	3. Other reserves			
	Total reserves		500,000	500,000
	IV. Profit (loss)			
	1. Corrections to the results of previous years			0
	2. Undistributed profit (uncovered loss) of previous years		38,103,620	28,103,620
	3. Net profit (net loss) of the management period			5,764,902
	4. Profit used during the management period		()	()
	Total profit (loss)		38,103,620	33,868,522
	V. Revaluation reserves			
	VI. Other own capital elements			
	TOTAL OWN CAPITAL		41,224,601	36,989,503
D.	LONG-TERM DEBTS			
	1. Long-term bank loans			
	2. Long-term loans	15	120,015,880	194,650,848
	of which:			
	2.1. loans from the bond issue			
	including: loans from the issue of convertible bonds			
	2.2. other long-term loans			
	3. Long-term trade debts		0	0
	4. Long-term debts to affiliated parties			
	including: debts related to participation interests			
	5. Long-term advances received			
	6. Long-term anticipated income			
	7. Other long-term debts			
	TOTAL LONG-TERM DEBTS		120,015,880	194,650,848
E.	CURRENT DEBTS			
	1. Short-term bank loans			
	2. Short-term loans, total	16	1,664,591	2,793,531
	of which:			
	2.1. loans from the bond issue			
	including: loans from the issue of convertible bonds			
	2.2. other short-term loans			
	3. Current commercial debts	17	1,527,650	1,536,161
	4. Current debts to affiliate parties			
	including: debts related to participation interests			
	5. Current advances received			
	6. Liabilities towards employees	18	776,607	875,190

N.C.O. "AVENTUS FINANCE" S.R.L.
BALANCE SHEET
At 31 Decembe 2024

	7. Social and medical insurance debts	19	219,506	221,957
	8. Debts to the budget	20	883,094	27,542
	9. Debts to owners			
	10. Current anticipated income			
	11. Other current debts	21	450,106	5,250,425
	TOTAL CURRENT DEBTS		5,521,554	10,704,806
F.	PROVISIONS			
	1. Provisions for employee benefits	22	644,991	490,722
	2. Provisions for guarantees granted to buyers / customers			
	3. Provisions for taxes	22	154,798	117,773
	4. Other provisions			
	TOTAL PROVISIONS		799,789	608,495
	TOTAL LIABILITIES		167,561,824	242,953,652

Attached notes constitute integral parts of these financial statements.

Roman Guțu
Director N.C.O. "Aventus Finance" S.R.L.



N.C.O. "AVENTUS FINANCE" S.R.L.
PROFIT AND LOSS ACCOUNT
For the year ended at 31 December 2024

PROFIT AND LOSS ACCOUNT
For the year 2024

Indicators	Note	2023	2024
Sales income, total	23	99,596,697	102,461,022
from which:			
income from the sale of products and goods			
revenues from the provision of services and execution of works			
revenues from construction contracts			
income from leasing contracts			
revenues from microfinance contracts	23	99,596,697	102,461,022
other sales revenue			
Sales cost, total	24	52,647,406	65,314,762
from which:			
the book value of the products and goods sold			
the cost of the services provided and the works performed to third parties			
costs related to construction contracts			
costs related to leasing contracts			
costs related to microfinance contracts	24	52,647,406	65,314,762
other sales costs			
Gross profit (gross loss) (rd.010 - rd.020)		46,949,291	37,146,260
Other income from operational activity	25	11,810,945	7,306,449
Distribution expenses	26	10,097,792	10,098,971
Administrative costs	27	10,371,321	11,693,377
Other expenses from operational activity	28	17,603,752	16,121,211
The result from the operationg activity: profit (loss)		20,687,371	6,539,150
Financial income, total	29	14,762,239	4,481,258
from which:			
income from participation interests			
including: revenues obtained from affiliated parties			
interest income			
including: revenues obtained from affiliated parties			
income from other long-term financial investments			
including: revenues obtained from affiliated parties			
income related to value adjustments regarding long-term and current financial investments			
income from the exit of financial investments			
income related to exchange rate and amount differences	29	14,762,239	4,481,258
Financial expenses, total	29	8,847,649	4,465,173

N.C.O. "AVENTUS FINANCE" S.R.L.
PROFIT AND LOSS ACCOUNT
For the year ended at 31 December 2024

from which:			
Interest charges			
including: expenses related to affiliated parties			
expenses related to value adjustments regarding long-term and current financial investments			
expenses related to the exit of financial investments			
expenses related to exchange rate and amount differences	29	8,847,649	4,465,173
Results: financial gross profit (gross loss)		5,914,590	16,085
Income with fixed and exceptional assets		0	7,000
Expenses with fixed and exceptional assets		0	0
The result from operations with fixed and exceptional assets: profit (loss)		0	7,000
The result of other activities: profit (loss)		5,914,590	23,085
Profit (loss) until taxation		26,601,961	6,562,235
Income tax expenses	30	3,355,289	797,333
Net profit (net loss) of the management period		23,246,672	5,764,902

Attached notes constitute integral parts of these financial statements.

Roman Guțu
Director N.C.O. "Aventus Finance" S.R.L.



N.C.O. "AVENTUS FINANCE" S.R.L.
STATEMENT OF CHANGES IN EQUITY
For the year ended at 31 December 2024

STATEMENT OF CHANGES IN EQUITY
For the year 2024

No.	Indicators	Row Code	Balance at the beginning of the management period	Increases	Decreases	Balance at the end of the management period
1	2	3	4	5	6	7
1	Statutory and additional capital					
	Social capital	10	2,500,000			2,500,000
	Additional capital	20	()	()	()	()
	Unspent capital	30				
	Unregistered capital	40	()	()	()	()
	Retired capital	50				
	Total statutory and additional capital (row 010 + row 020 + row 030 + row 040 + row 050)	60	2,500,000	0	0	2,500,000
2	Capital premiums	70	120,981			120,981
3	Reserves					
	Capital reserve	80				
	Statutory reserves	90	500,000	0		500,000
	Other reserves	100				
	Total reserves (row 070 + row 080 + row 090)	110	500,000	0	0	500,000
3	Retained earning (profit or loss)					
	Corrections to previous years results	120	x			
	Non-distributed profit (loss not covered) of previous years	130	38,103,620		10,000,000	28,103,620
	Net profit (net loss) of the management period	140		5,764,902		5,764,902
	Profit used during the management period	150	x	()	()	
	Total retained earning (profit or loss) (row 120 + row 130 + row 140 + row 150)	160	38,103,620	5,764,902	10,000,000	33,868,522
4	Reserves from reevaluation	170				0
5	Other elements of own capital	180				0
	Total own capital (row 060 + row 070 + row 110 + row 160 + row 170 + row 180)	190	41,224,601	5,764,902	10,000,000	36,989,503

N.C.O. "AVENTUS FINANCE" S.R.L.
CASH FLOWS STATEMENT
For the year ended at 31 December 2024

CASH FLOWS STATEMENT
For the year 2024

Indicators	Row code	2023	2024
Cash flows from operational activity			
Proceeds from sales	10	99,390,662	98,327,318
Payments for stocks and services purchased	20	9,609,148	9,513,632
Payments to employees and social and health insurance bodies	30	19,045,176	21,473,961
Interests paid	40	17,550,239	25,241,800
Payment of income tax	50	2,600,000	2,700,000
Other proceeds	60	477,441,619	649,830,504
Other pyments	70	550,986,568	753,885,348
The net cash flow from the operational activity (row 010 – row 020 – row 030 – row 040 – row 050 + row 060 – row 070)	80	(22,958,850)	(64,656,918)
Cash flows from investment activity			
Proceeds from the sale of fixed assets	90		
Payments for inflows of fixed assets	100	235,964	119,660
Interests collected	110	0	0
Dividends collected	120	0	0
including: foreign dividends collected	121		
Other proceeds (payments)	130		
The net cash flow from the investment activity (row 090 – row 100 + row 110 + row 120 ± row130)	140	(235,964)	(119,660)
Cash flows from financial activity			
Proceeds in the form of loans and credit	150	31,536,740	74,713,818
Payments related to repayment of loans and credit	160	8,324,284	0
Dividends paid	170		9,400,000
including: dividends paid to foreigners	171		
Proceeds from capital operations	180		
Other proceeds (payments)	190		
Net cash flow from financial activity (row 150 – row 160 – row 170 + row 180 ± row 190)	200	23,212,456	65,313,818
Toal net cash flow (± row 080 ± row 140 ± row 200)	210	17,642	537,239
Favorable (unfavorable) exchange rate differences	220	(82,503)	35,893
Cash balance at the beginning of the management period	230	1,230,713	1,165,852
Cash balance at the end of the management period (± row 210 ± row 220 + row 230)	240	1,165,852	1,738,984

Attached notes constitute integral parts of these financial statements.