

**Mikro Kapital Group S.A.**  
(formerly Mikro Kapital Group SARL)  
*Société anonyme*

**Consolidated Annual Accounts**  
**For the year ended December 31, 2021**

(and Report of the Réviseur d'Entreprises Agréé)

10, rue C.M. Spoo  
L-2546 Luxembourg  
R.C.S. Luxembourg: B 229 900  
Share capital: EUR 9.819.900,00

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**RSM Audit Luxembourg S.à r.l.**  
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## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

To the Board of Directors of

Mikro Kapital Group S.A. (formerly Mikro Kapital Group S.à r.l.)  
10, rue C.M. Spoo  
L-2546 Luxembourg  
RCS: B 229.900

### **Opinion**

We have audited the consolidated financial statements of Mikro Kapital Group S.A. and its subsidiaries (the "Group") which comprise the consolidated balance sheet as at December 31, 2021 and the consolidated profit and loss account for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2021 and of the consolidated results of its operations for the year then ended in accordance with International Standard on Auditing 800 (ISA 800) on Specific Considerations - audits of financial statements prepared in accordance with special purpose frameworks.

### **Basis for Opinion**

We conducted our audit in accordance with the amended Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the Audit of the consolidated Financial Statements » section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter – Scope of consolidation**

We draw attention to Note 2.1 to the consolidated financial statements, which describes the scope of consolidation. The consolidated financial statements are prepared to assist the Group to meet their requirements. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### **Responsibilities of the Board of Directors and Those Charged with Governance for the consolidated Financial Statements**

The Board of Directors is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with this special purpose framework, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the 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 the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the “réviseur d'entreprises agréé” for the Audit of the consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the amended Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or taken together, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the amended Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

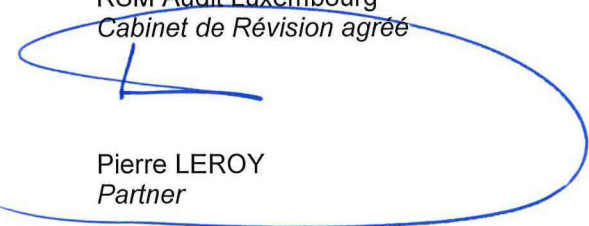
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of 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 Group's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' 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 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 report of "réviseur d'entreprises agréé" to the related disclosures in the consolidated 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 report of "réviseur d'entreprises agréé". However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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 and 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.

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.

RSM Audit Luxembourg  
*Cabinet de Révision agréé*

A large, stylized blue ink signature of Pierre LEROY is written over the text and extends across the signature block.

Pierre LEROY  
*Partner*

Luxembourg, July 18, 2022

Mikro Kapital Group S.A.  
Société anonyme  
B 229 900  
Balance sheet as of December 31, 2021  
(expressed in EUR)

ASSETS	Notes	December 31, 2021	December 31, 2020
<b>A. Subscribed capital unpaid</b>		<b>0.00</b>	<b>0.00</b>
<b>I. Subscribed capital not called</b>		<b>0.00</b>	<b>0.00</b>
<b>II. Subscribed capital called but unpaid</b>		<b>0.00</b>	<b>0.00</b>
<b>B. Formation expenses</b>		<b>0.00</b>	<b>0.00</b>
<b>C. Fixed assets</b>		<b>655,136,545.27</b>	<b>555,769,516.50</b>
<b>I. Intangible assets</b>	3	<b>42,716.21</b>	<b>130,998.94</b>
1. Costs of development		0.00	0.00
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were		42,716.21	130,998.94
<i>a) acquired for valuable consideration and need not be shown under C.I.3</i>		42,716.21	130,998.94
<i>b) created by the undertaking itself</i>		0.00	0.00
3. Goodwill, to the extent that it was acquired for valuable consideration		0.00	0.00
4. Payments on account and intangible assets under development		0.00	0.00
<b>II. Tangible assets</b>	4	<b>29,626.31</b>	<b>145,355.95</b>
1. Land and buildings		0.00	0.00
2. Plant and machinery		0.00	0.00
3. Other fixtures and fittings, tools and equipment		29,626.31	145,355.95
4. Payments on account and tangible assets in the course of construction		0.00	0.00
<b>III. Financial assets</b>	5	<b>655,064,202.75</b>	<b>555,493,161.61</b>
1. Shares in affiliated undertakings		654,910,064.04	555,316,522.90
2. Loans to affiliated undertakings		0.00	0.00
3. Participating interests		0.00	0.00
4. Loans to undertakings with which the company is linked by virtue of participating interests		0.00	0.00
5. Instruments held as fixed assets		0.00	0.00
6. Other loans		154,138.71	176,638.71
<b>D. Current assets</b>		<b>363,521,317.64</b>	<b>256,715,749.69</b>
<b>I. Stocks</b>		<b>0.00</b>	<b>0.00</b>
1. Raw materials and consumables		0.00	0.00
2. Work in progress		0.00	0.00
3. Finished goods and goods for resale		0.00	0.00
4. Payments on account		0.00	0.00
<b>II. Debtors</b>	6	<b>248,244,411.48</b>	<b>201,908,786.77</b>
1. Trade debtors		0.00	269,992.85
<i>a) becoming due and payable within one year</i>		0.00	0.00
<i>b) becoming due and payable after more than one year</i>		0.00	269,992.85
2. Amounts owed by affiliated undertakings		245,431,407.21	199,722,598.49
<i>a) becoming due and payable within one year</i>		220,800,131.23	173,092,291.86
<i>b) becoming due and payable after more than one year</i>		24,631,275.98	26,630,306.63
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		0.00	0.00
<i>a) becoming due and payable within one year</i>		0.00	0.00
<i>b) becoming due and payable after more than one year</i>		0.00	0.00
4. Other debtors		2,813,004.27	1,916,195.43
<i>a) becoming due and payable within one year</i>		2,709,276.62	1,140,811.25
<i>b) becoming due and payable after more than one year</i>		103,727.65	775,384.18
<b>III. Investments</b>	7	<b>38,343,753.70</b>	<b>24,412,209.09</b>
1. Shares in affiliated undertakings		0.00	0.00
2. Own shares		0.00	0.00
3. Other investments		38,343,753.70	24,412,209.09
<b>IV Cash at bank and in hand</b>		<b>76,933,152.46</b>	<b>30,394,753.83</b>
<b>E. Prepayments</b>		<b>3,337,452.23</b>	<b>119,401.37</b>
<b>TOTAL ASSETS</b>		<b>1,021,995,315.14</b>	<b>812,604,667.56</b>

Mikro Kapital Group S.A.  
Société anonyme  
B 229 900  
Balance sheet as of December 31, 2021  
(expressed in EUR)

CAPITAL, RESERVES AND LIABILITIES	Notes	December 31, 2021	December 31, 2020
<b>A. Capital and reserves</b>	<b>8</b>	<b>108,093,174.79</b>	<b>112,422,007.00</b>
<i>Equity attributable to owners of the parent</i>		<i>80,936,207.43</i>	<i>83,872,775.79</i>
<i>Non-controlling interests</i>		<i>27,156,967.36</i>	<i>28,549,231.21</i>
<b>I. Subscribed capital</b>		<b>9,819,000.00</b>	<b>9,819,000.00</b>
<b>II. Share premium account</b>		<b>0.00</b>	<b>0.00</b>
<b>III. Revaluation reserve</b>		<b>(3,340,836.46)</b>	<b>6,167,138.26</b>
<b>IV. Reserves</b>		<b>25,037,505.58</b>	<b>33,511,242.50</b>
1. Legal reserve		0.00	0.00
2. Reserve for own shares		0.00	0.00
3. Reserves provided for by the articles of association		0.00	0.00
4. Other reserves, including the fair value reserve		25,037,505.58	33,511,242.50
<i>a) other available reserves</i>		<i>25,037,505.58</i>	<i>33,511,242.50</i>
<i>b) other non available reserves</i>		<i>0.00</i>	<i>0.00</i>
<b>V. Profit (or loss) brought forward</b>		<b>62,924,626.24</b>	<b>59,108,098.81</b>
<b>VI. Profit (or loss) for the financial year</b>		<b>13,652,879.43</b>	<b>3,816,527.43</b>
<b>VII. Interim dividends</b>		<b>0.00</b>	<b>0.00</b>
<b>VIII. Capital investment subsidies</b>		<b>0.00</b>	<b>0.00</b>
<b>B. Provisions</b>		<b>0.00</b>	<b>0.00</b>
1. Provisions for pensions and similar obligations		0.00	0.00
2. Provisions for taxation		0.00	0.00
3. Other provisions		0.00	0.00
<b>C. Creditors</b>	<b>9</b>	<b>913,877,428.05</b>	<b>700,182,660.56</b>
<b>1. Debenture loans</b>		<b>897,931,843.64</b>	<b>694,553,869.78</b>
a) Convertible loans		0.00	0.00
<i>i) becoming due and payable within one year</i>		<i>0.00</i>	<i>0.00</i>
<i>ii) becoming due and payable after more than one year</i>		<i>0.00</i>	<i>0.00</i>
b) Non convertible loans		897,931,843.64	694,553,869.78
<i>i) becoming due and payable within one year</i>		<i>311,368,971.72</i>	<i>381,836,565.91</i>
<i>ii) becoming due and payable after more than one year</i>		<i>586,562,871.92</i>	<i>312,717,303.87</i>
<b>2. Amounts owed to credit institutions</b>		<b>10,085,797.36</b>	<b>6,175.06</b>
a) becoming due and payable within one year		10,085,797.36	6,175.06
b) becoming due and payable after more than one year		0.00	0.00
<b>3. Payments received on account of orders in so far as they are shown</b>		<b>0.00</b>	<b>0.00</b>
a) becoming due and payable within one year		0.00	0.00
b) becoming due and payable after more than one year		0.00	0.00
<b>4. Trade creditors</b>		<b>2,686,640.68</b>	<b>1,960,335.43</b>
a) becoming due and payable within one year		2,686,640.68	1,960,335.43
b) becoming due and payable after more than one year		0.00	0.00
<b>5. Bills of exchange payable</b>		<b>0.00</b>	<b>0.00</b>
a) becoming due and payable within one year		0.00	0.00
b) becoming due and payable after more than one year		0.00	0.00
<b>6. Amounts owed to affiliated undertakings</b>		<b>937,928.78</b>	<b>947,889.05</b>
a) becoming due and payable within one year		937,928.78	947,889.05
b) becoming due and payable after more than one year		0.00	0.00
<b>7. Amounts owed to undertakings with which the undertakings is linked</b>		<b>0.00</b>	<b>0.00</b>
a) becoming due and payable within one year		0.00	0.00
b) becoming due and payable after more than one year		0.00	0.00
<b>8. Other creditors</b>		<b>2,235,217.59</b>	<b>2,714,391.24</b>
a) Tax authorities		1,322,607.60	1,210,578.89
b) Social security authorities		21,813.94	16,471.02
c) Other creditors		890,796.05	1,487,341.33
<i>i) becoming due and payable within one year</i>		<i>329,796.05</i>	<i>926,341.33</i>
<i>ii) becoming due and payable after more than one year</i>		<i>561,000.00</i>	<i>561,000.00</i>
<b>D. Deferred income</b>		<b>24,712.30</b>	<b>0.00</b>
<b>TOTAL CAPITAL, RESERVES AND LIABILITIES</b>		<b>1,021,995,315.14</b>	<b>812,604,667.56</b>

Mikro Kapital Group S.A.  
Société anonyme  
B 229 900  
Profit and loss account for the Year from January 1, 2021 to December 31, 2021  
(expressed in EUR)

PROFIT AND LOSS ACCOUNT	Notes	December 31, 2021	December 31, 2020
1. Net turnover	10	196,417.18	152,069.49
2. Variation in stocks of finished goods and in work in progress		0.00	0.00
3. Work performed by the undertaking for its own purposes and capitalised		0.00	0.00
4. Other operating income	11	3,705,012.85	265,838.82
5. Raw materials and consumables and other external expenses	12	(32,623,110.91)	(19,521,305.63)
a) Raw materials and consumables		(207,281.55)	(113,746.89)
b) Other external expenses		(32,415,829.36)	(19,407,558.74)
6. Staff costs	13	(1,406,138.84)	(1,193,960.06)
a) Wages and salaries		(1,292,147.81)	(1,099,510.82)
b) Social security costs		(113,991.03)	(94,449.24)
i) relating to pensions		(73,430.56)	(58,663.00)
ii) other social security costs		(40,560.47)	(35,786.24)
c) Other staff costs		0.00	0.00
7. Value adjustments		(1,981,802.63)	(12,493,069.48)
a) in respect of formation expenses and of tangible and intangible fixed assets	3,4	(119,049.50)	(159,833.45)
b) in respect of current assets	14	(1,862,753.13)	(12,333,236.03)
8. Other operating expenses	15	(1,703,283.36)	(267,009.00)
9. Income from participating interests	16	7,166,122.13	167,754.38
a) derived from affiliated undertakings		6,276,711.20	133,360.56
b) other income from participating interests		889,410.93	34,393.82
10. Income from other investments and loans forming part of the fixed assets		310,990.00	0.00
a) derived from affiliated undertakings		0.00	0.00
b) other income not included under a)		310,990.00	0.00
11. Other interest receivable and similar income	17	78,874,640.05	85,693,052.33
a) derived from affiliated undertakings		29,200,350.69	25,473,893.55
b) other interest and similar income		49,674,289.36	60,219,158.78
12. Share of profit or loss of undertakings accounted for under the equity method		0.00	0.00
13. Value adjustments in respect of financial assets and of investments held as current assets	18	61,866,469.03	109,949,931.85
14. Interest payable and other financial expenses	19	(99,993,614.70)	(158,287,336.05)
a) concerning affiliated undertakings		(4,241,764.43)	(4,104,341.08)
b) other interest and similar expenses		(95,751,850.27)	(154,182,994.97)
15. Tax on profit or loss	20	(173,495.39)	(171,489.62)
16. Profit or loss after taxation		14,238,205.41	4,294,477.03
17. Other taxes not shown under items 1 to 16	20	(585,325.98)	(477,949.60)
18. Profit or loss for the financial year		13,652,879.43	3,816,527.43



**Mikro Kapital Group S.A.**  
Société anonyme  
B 229 900  
Notes to the Consolidated Annual Accounts  
As of December 31, 2021  
(expressed in EUR)

## NOTE 1 - GENERAL INFORMATION

Mikro Kapital Group SARL - hereafter the "Company" - was incorporated on November 27, 2018 as a "Société à responsabilité limitée" within the definition of the Luxembourg Law of August 10, 1915, as amended, on commercial companies for an unlimited period of time.

On February 21, 2022, the Sole Shareholder resolved to change the legal form of the Company from a "Société à responsabilité limitée" into a "Société Anonyme" with immediate effect and to adopt the name Mikro Kapital Group S.A.

The Company's registered office is established at 10, rue C.M. Spoo, L-2546 Luxembourg, Grand Duchy of Luxembourg.

The financial year of the Company runs from January 1, until December 31, of each year.

As an exception of this rule, the first accounting year began on the date of incorporation of the Company and terminated on December 31, 2018.

The main activities of the group are the direct and indirect acquisition and holding of participating interests, in any form whatsoever, in Luxembourg and/or in foreign undertakings, as well as the administration, development and management of such interests.

This includes, but is not limited to, investment in, acquirement of, disposal of, granting or issuing of preferred equity certificates, loans, bonds, notes debentures and other debt instruments, shares, warrants and other equity instruments or rights, including, but not limited to, shares of capital stock, limited partnership interests, limited liability company interests, preferred stock, securities and swaps, and any combination of the foregoing, in each case whether readily marketable or not, and obligations (including but not limited to synthetic securities obligations) in any type of company, entity or other legal person.

## NOTE 2 - SCOPE OF CONSOLIDATION AND CONSOLIDATION POLICIES

### 2.1 Scope of consolidation

The consolidated annual accounts as at December 31, 2021 of the Company include its stand-alone annual accounts and those of all directly or indirectly majority owned subsidiaries. Subsidiaries are all entities over which the Company exercises control. Control is defined as the direct or indirect power to govern the financial and operating policies so as to obtain benefits from its activities. The existence and effect of potential rights that are currently exercisable or convertible, including potential voting rights owned by other entities, are considered when assessing whether the group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are no longer consolidated from the date control ceases.

The Group and minority interests' share of profits or losses or changes in the net equity of subsidiaries are determined based on existing voting rights, without considering the effects of potential voting rights which are exercisable or convertible.

Entities included in the scope of consolidation are listed below:

Name	% of ownership		Country	Consolidation method
	2021	2020		
Mikro Kapital Group S.A.	N/A	N/A	Luxembourg	Parent company
Mikro Kapital SARL	91.03%	90.04%	Luxembourg	Full Consolidation
Mikro Kapital Management SA	90.00%	90.00%	Luxembourg	Full Consolidation
Mikro Fund *	88.89%	88.15%	Luxembourg	Full Consolidation
Alternative *	88.89%	88.15%	Luxembourg	Full Consolidation
MK Impact Finance *	88.89%	88.15%	Luxembourg	Full Consolidation
Mikro Kapital Investment SA *	91.03%	90.04%	Luxembourg	Full Consolidation
MK Realty Securitization *	91.03%	90.04%	Luxembourg	Full Consolidation
Mikro Kapital Hungary Kft *	91.03%	N/A	Hungary	Full Consolidation

\* Indirect shareholding

The consolidated annual accounts are established in accordance with a specific scope of consolidation that only include the above listed subsidiaries. These subsidiaries are all controlled entities of Mikro Kapital Group S.A. (directly or indirectly) and they are all consolidated, with no exception, at Fair Value. This scope, which is specifically defined for the purposes of this report, derogates from the scope of consolidation as it may have been at December 31, 2021 in accordance with Luxembourg GAAP and Section XVI of the amended law of August 10, 1915.

### 2.2 General principles

Apart this special scope of consolidation defined above, the consolidated annual accounts are prepared in conformity with Luxembourg legal and regulatory requirements and according to generally accepted accounting principles applicable in Luxembourg under the historical cost convention except for the use of the fair value option for financial assets. The accounting policies and valuation principles are, apart from those enforced by law, determined and implemented by the Management.

These consolidated annual accounts have been presented following the layout in the Title II of the law of December 19, 2002 on the register of commerce and companies and the accounting and annual accounts of undertakings as subsequently modified.

Some figures for the year that has ended on December 31, 2020 have been reclassified to ensure comparability with the figures for the year ended December 31, 2021.

**Mikro Kapital Group S.A.**  
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B 229 900  
Notes to the Consolidated Annual Accounts  
As of December 31, 2021  
(expressed in EUR)  
(continued)

**NOTE 2 - SCOPE OF CONSOLIDATION AND CONSOLIDATION POLICIES (continued)**

**2.2 General principles (continued)**

The preparation of consolidated annual accounts requires the use of certain critical accounting estimates. It also requires Management to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

Based on the criteria defined by the article 1711-4 of the amended Luxembourg law of August 10, 1915, the Company is exempt from the obligation to file consolidated accounts for the year ended December 31, 2021, if the investments are recorded at fair value in the balance sheet or alternatively if the fair value of the Company's investments is provided in the notes to the annual accounts in order to provide the relevant information to the investors of the Company. Taking into account the above legal provisions, the Company has determined the fair value of Mikro Kapital S.à r.l. to be EUR 119,365,705.34 and Mikro Kapital Management S.A. to be EUR 1,620,604.81 as at December 31, 2021.

**2.3 Significant accounting policies**

2.3.1 General and consolidation methods

The consolidated financial statements include the consolidated balance sheet (the "balance sheet") and the consolidated profit and loss account (the "profit and loss account") of the Company and of its subsidiaries, as well as the present accompanying notes.

Intercompany transactions between Group companies are eliminated.

2.3.2 Goodwill

The difference between the acquisition price of the shares in the group entities included in the consolidation and their respective adjusted net book value at the date of the acquisition or at the date the group entity is included in the consolidation for the first time, is recorded as goodwill in the absence of identifiable assets or liabilities where this difference could be allocated. This goodwill is amortised on a straight line basis over 5 years.

2.3.3 Intangible and tangible assets

Intangible and tangible assets are valued at purchase price including the expenses incidental thereto, less accumulated amortization. Amortization is recognized on a straight-line basis over the estimated remaining useful life of the assets.

2.3.4 Financial assets

The fair value of the investments as at December 31, 2021 reflects the economic conditions in existence at that date.

Shares in affiliated undertakings and other financial instruments held as fixed assets are initially recorded at purchase price including the expenses incidental thereto. They are subsequently valued at the Fair Market Value.

2.3.5 Foreign currency translation

The Group maintains its books and records in EUR and the consolidated annual accounts are expressed in this currency.

All transactions expressed in currency other than EUR are translated into EUR at the exchange rate effective at the time of the transaction.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange gains and losses are recorded in the profit and loss account for the year.

Assets and liabilities items that are fair valued are converted at the exchange rates effective at the balance sheet date. Foreign exchange differences on these items that are accounted for at fair value are recognised in the profit and loss account.

2.3.6 Cash

Cash includes money held on demand in banks and other financial institutions with a maturity of three months or less and that are subject to insignificant risk of change in value.

2.3.7 Debtors

Debtors are stated at their nominal value.

A value adjustment is recorded when the estimated realisable value is lower than the nominal value. The realisable value is estimated on the basis of the information available to the Management. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

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**NOTE 2 - SCOPE OF CONSOLIDATION AND CONSOLIDATION POLICIES (continued)**

**2.3 Significant accounting policies (continued)**

2.3.8 Provisions

Provisions are intended to cover losses or debts, the nature of which are clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

2.3.9 Creditors

Creditors are recorded at their reimbursement value.

2.3.10 Non-convertible loans

Non-convertible loans are valued at nominal including the expenses incidental thereto.

In case of durable depreciation in value according to the opinion of the Board of Managers, value adjustments are made in respect of bonds, so that they are valued at the lower figure to be attributed to them at the balance sheet date. The value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.3.11 Income and Expenses

Income and expenses are recorded on an accrual basis.

**NOTE 3 - INTANGIBLE ASSETS**

	Concessions, patents, licences, trademarks and similar rights and assets	
	2021	2020
	EUR	EUR
The movements for the year are as follows :		
Gross book value - opening balance	426,460.34	337,553.60
Addition for the year	0.00	88,906.74
Disposals for the year	0.00	0.00
Gross book value - closing balance	426,460.34	426,460.34
Accumulated value adjustments - opening balance	(295,461.40)	(164,872.86)
Addition for the year	(88,282.73)	(130,588.54)
Disposals for the year	0.00	0.00
Accumulated value adjustments - closing balance	(383,744.13)	(295,461.40)
Net book value - closing balance	42,716.21	130,998.94
Net book value - opening balance	130,998.94	172,680.74

**NOTE 4 - TANGIBLE ASSETS**

	Other fixtures and fittings, tools and equipment	
	2021	2020
	EUR	EUR
The movements for the year are as follows :		
Gross book value - opening balance	251,087.12	163,937.12
Addition for the year	(163,100.00)	93,600.00
Disposals for the year	0.00	(6,450.00)
Gross book value - closing balance	87,987.12	251,087.12
Accumulated value adjustments - opening balance	(105,731.17)	(77,936.26)
Addition for the year	47,370.36	(31,664.91)
Disposals for the year	0.00	3,870.00
Accumulated value adjustments - closing balance	(58,360.81)	(105,731.17)
Net book value - closing balance	29,626.31	145,355.95
Net book value - opening balance	145,355.95	86,000.86

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**NOTE 5 - FINANCIAL ASSETS**

The movements for the year are as follows:

	Shares in affiliated undertakings EUR	Other loans EUR	EUR
Gross book value - opening balance	292,401,230.01	176,638.71	292,577,868.72
Addition for the year	336,434,209.61	0.00	336,434,209.61
Disposals for the year	(100,371,292.91)	(22,500.00)	(100,393,792.91)
Gross book value - closing balance	528,464,146.71	154,138.71	528,618,285.42
Accumulated value adjustments - opening balance	262,915,292.89	0.00	262,915,292.89
Addition for the year	67,625,931.63	0.00	67,625,931.63
Disposals for the year	(204,095,307.19)	0.00	(204,095,307.19)
Accumulated value adjustments - closing balance	126,445,917.33	0.00	126,445,917.33
<i>Net book value - closing balance</i>	<i>654,910,064.04</i>	<i>154,138.71</i>	<i>655,064,202.75</i>
<i>Net book value - opening balance</i>	<i>555,316,522.90</i>	<i>176,638.71</i>	<i>555,493,161.61</i>

**NOTE 6 - DEBTORS**

Debtors are composed of:

	2021 EUR	2020 EUR
Becoming due and payable within one year		
<i>Trade debtors</i>	0.00	0.00
<i>Amounts owed by affiliated undertakings</i>	220,800,131.23	173,092,291.86
<i>Other debtors</i>	2,709,276.62	1,140,811.25
<b>Total</b>	<b>223,509,407.85</b>	<b>174,233,103.11</b>
Becoming due and payable after more than one year		
<i>Trade debtors</i>	0.00	269,992.85
<i>Amounts owed by affiliated undertakings</i>	24,631,275.98	26,630,306.63
<i>Other debtors</i>	103,727.65	775,384.18
<b>Total</b>	<b>24,735,003.63</b>	<b>27,675,683.66</b>
<b>GRAND TOTAL</b>	<b>248,244,411.48</b>	<b>201,908,786.77</b>

**NOTE 7 - INVESTMENTS**

Other investments are detailed as follow:

	2021 EUR	2020 EUR
Private Bonds	7,000,000.00	7,000,000.00
Interests Private Bonds	606,986.30	256,986.30
Brokerage accounts	30,736,767.40	17,155,222.79
	<b>38,343,753.70</b>	<b>24,412,209.09</b>

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**NOTE 8 - CAPITAL AND RESERVES**

The movements in capital and reserves for the year are analysed as follows:

	Subscribed capital	Retained earnings EUR	Minority interests EUR	Total EUR
<b>Balance as at January 1, 2021</b>	<b>9,819,000.00</b>	<b>74,053,775.79</b>	<b>28,549,231.21</b>	<b>112,422,007.00</b>
Revaluation reserves	0.00	(9,836,977.05)	329,002.33	(9,507,974.72)
Adjustments on consolidation reserves	0.00	(5,338,157.92)	(3,135,579.00)	(8,473,736.92)
Result for the financial year	0.00	12,238,566.61	1,414,312.82	13,652,879.43
<b>Balance as of December 31, 2021</b>	<b>9,819,000.00</b>	<b>71,117,207.43</b>	<b>27,156,967.36</b>	<b>108,093,174.79</b>

The subscribed capital, amounting to EUR 9,819,000.00 is represented by 19,638 shares with a nominal value of EUR 500.00 each, fully paid.

**8.1 Reserve**

8.1.1 Legal reserve

In accordance with Luxembourg company law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance of the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution.

**NOTE 9 - CREDITORS**

The creditors consist of:

*Debenture loans*

During the year ended December 31, 2021, the Group issued the following Notes which are detailed as follows:

Company issuer	2021 EUR	2020 EUR
Mikro Fund	662,420,488.14	516,085,925.53
<i>i) becoming due and payable within one year</i>	155,343,256.64	247,103,175.21
<i>ii) becoming due and payable after more than one year</i>	507,077,231.50	268,982,750.32
Alternative	108,939,254.99	67,724,678.38
<i>i) becoming due and payable within one year</i>	29,221,427.77	27,647,174.31
<i>ii) becoming due and payable after more than one year</i>	79,717,827.22	40,077,504.07
Mikro Kapital Investment	(202,894.67)	1,550,786.05
<i>i) becoming due and payable within one year</i>	0.00	0.00
<i>ii) becoming due and payable after more than one year</i>	(202,894.67)	1,550,786.05
Mikro Kapital SARL	125,793,731.75	107,086,216.39
<i>i) becoming due and payable within one year</i>	125,793,731.75	107,086,216.39
<i>ii) becoming due and payable after more than one year</i>	0.00	0.00
MK Impact Finance	981,263.43	981,263.43
<i>i) becoming due and payable within one year</i>	1,010,555.56	0.00
<i>ii) becoming due and payable after more than one year</i>	(29,292.13)	981,263.43
MK Realty Securitization	0.00	1,125,000.00
<i>i) becoming due and payable within one year</i>	0.00	0.00
<i>ii) becoming due and payable after more than one year</i>	0.00	1,125,000.00
	<b>897,931,843.64</b>	<b>694,553,869.78</b>

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**NOTE 9 - CREDITORS (continued)**

<i>Amounts owed to credit institutions</i>	2021	2020
a) becoming due and payable within one year	EUR	EUR
BENDURA BANK	185.95	1,368.40
BPER	0.00	4,072.28
BANCA CIS	0.00	734.38
BNY MELLON	0.26	0.00
INTESA SAN PAOLO	78.77	0.00
CORNER BANCA	10,076,885.00	0.00
CGI	8,647.38	0.00
	<b>10,085,797.36</b>	<b>6,175.06</b>
<i>Trade creditors</i>		
a) becoming due and payable within one year		
Suppliers	480,236.66	584,624.08
Invoice to be received	2,206,404.02	1,375,711.35
	<b>2,686,640.68</b>	<b>1,960,335.43</b>
<i>Amounts owed to affiliated undertakings</i>		
a) becoming due and payable within one year		
Mikro Kapital HK Limited (Hong Kong)	654,443.27	610,320.79
Mikro Kapital Corporate Services Ltd (Russia)	138.52	328,125.30
MK Mashvarat LLC (Tajikistan)	9,442.96	9,442.96
Mikro Kapital S.P.A. (Italy)	874.32	0.00
Volin Global Macro Fund (Luxembourg)	273,029.71	0.00
Payable Gorod Deneg (Russia)	0.00	0.00
	<b>937,928.78</b>	<b>947,889.05</b>
<i>Other creditors</i>		
VAT authorities	539,396.92	515,364.74
TAX authorities	783,210.68	695,214.15
Social security authorities	21,813.94	16,471.02
Staff	0.00	0.00
Other miscellaneous debts <1 year	329,796.05	926,341.33
Other miscellaneous debts >1 year	561,000.00	561,000.00
	<b>2,235,217.59</b>	<b>2,714,391.24</b>
<b>GRAND TOTAL</b>	<b>913,877,428.05</b>	<b>700,182,660.56</b>

**NOTE 10 - NET TURNOVER**

The net turnover is broken as follows:

	2021	2020
	EUR	EUR
Management fees	130,417.18	152,069.49
Sales of services	66,000.00	0.00
	<b>196,417.18</b>	<b>152,069.49</b>

**NOTE 11 - OTHER OPERATING INCOME**

The other operating income is broken as follows:

	2021	2020
	EUR	EUR
Reinvoicing private fees	0.00	74,290.00
Other regularisation	503,243.52	169,919.65
Advance in kind	5,695.20	21,629.17
Reversals of extraordinary value adjustments of receivables from current assets	3,166,074.13	0.00
Income of yielded tangible fixed assets	30,000.00	0.00
	<b>3,705,012.85</b>	<b>265,838.82</b>



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**NOTE 12 - RAW MATERIALS AND CONSUMABLES AND OTHER EXTERNAL EXPENSES**

The other external charges is broken as follows:

	2021 EUR	2020 EUR
Furnitures	207,281.55	39,397.09
Private fees to be reimbursed	0.00	74,349.80
	<u>207,281.55</u>	<u>113,746.89</u>
<i>Other external charges</i>		
Advisory & distribution fees	14,101,905.68	6,450,371.49
Consulting fees	13,287,115.96	8,828,430.13
Rent fees	248,176.52	233,895.95
Building fees	2,502.90	5,526.88
IT fees	109,494.77	51,165.37
Bank charges	57,815.75	73,186.27
Payment agent & brokerage fees	1,805,648.60	1,316,140.74
Legal fees	208,299.67	161,609.77
Accounting & auditing fees	894,945.47	888,056.14
Tax consulting fees	80,177.27	35,778.37
Human resources fees	34,208.79	56,216.23
Translation fees	18,143.88	5,759.50
Insurance	113,546.98	78,163.69
Travel expenses	572,210.50	200,809.70
Marketing and communication fees	585,901.58	718,915.26
Administrative transportation	39,135.38	66,277.52
Other charges	256,599.66	237,255.73
	<u>32,415,829.36</u>	<u>19,407,558.74</u>
<b>TOTAL</b>	<u>32,623,110.91</u>	<u>19,521,305.63</u>

**NOTE 13 - STAFF COSTS**

	2021 EUR	2020 EUR
Salaries and wages	1,292,147.81	1,099,510.82
Social security costs	40,560.47	35,786.24
Social security costs - pension insurance fund	73,430.56	58,663.00
	<u>1,406,138.84</u>	<u>1,193,960.06</u>

The average number of employees during the financial year was eleven (2020: eleven).

**NOTE 14 - VALUE ADJUSTMENTS**

Value adjustment in respect of current assets consists of:

	2021 EUR	2020 EUR
Value adjustment intangible fixed assets	88,282.73	130,588.54
Value adjustment tangible fixed assets	30,766.77	29,244.91
Value adjustment on current assets	1,862,753.13	12,333,236.03
	<u>1,981,802.63</u>	<u>12,493,069.48</u>

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**NOTE 15 - OTHER OPERATING EXPENSES**

Other operating expenses consists of:	2021 EUR	2020 EUR
Fees IT licenses	70,948.85	33,300.34
Non-deductible VAT	368,018.80	124,353.26
Vehicle taxes	207.00	520.00
Other fees	802,276.86	57,564.80
Director's fees	55,004.00	50,004.00
Losses on receivables	329,857.65	0.00
Other extraordinary fees	2,007.33	1,266.60
Book value of yielded tangible fixed assets	74,962.87	0.00
	<b>1,703,283.36</b>	<b>267,009.00</b>

**NOTE 16 - INCOME FROM PARTICIPATING INTERESTS**

	2021 EUR	2020 EUR
Income from affiliated undertakings	6,277,711.18	93,145.85
Gain on disposal of financial assets	0.00	40,214.71
Other income from financial assets	889,410.93	34,393.82
Book value of yielded financial assets - affiliated undertakings	(999.98)	0.00
	<b>7,166,122.13</b>	<b>167,754.38</b>

**NOTE 17 - OTHER INTEREST RECEIVABLE AND SIMILAR INCOME**

	2021 EUR	2020 EUR
Interests on amounts owed by affiliated undertakings	29,200,350.69	25,473,893.56
Bank and similar interests	856,681.13	59,986.34
Interests on other amounts receivable	658,509.14	629,666.48
Foreign currency exchange gains	45,775,074.51	56,654,454.76
Other financial income	2,348,603.03	2,852,571.86
Income of yielded financial receivables from current assets	35,421.55	22,479.34
	<b>78,874,640.05</b>	<b>85,693,052.34</b>

**NOTE 18 - VALUE ADJUSTMENTS IN RESPECT OF FINANCIAL ASSETS AND OF INVESTMENTS HELD AS CURRENT ASSETS**

	2021 EUR	2020 EUR
Reversals of value adjustments and fair value adjustments on financial fixed assets	109,575,679.76	188,476,484.02
Fair value adjustments on financial current assets	4,667,338.69	1,481,635.83
Allocations to value adjustments on financial fixed assets	(50,876,549.42)	(80,008,188.00)
Allocations to value adjustments on receivables from affiliated undertakings	(1,500,000.00)	0.00
	<b>61,866,469.03</b>	<b>109,949,931.85</b>

**NOTE 19 - INTEREST PAYABLE AND OTHER FINANCIAL EXPENSES**

	2021 EUR	2020 EUR
Interest on financial debts	47,706,415.66	37,935,288.89
Bank interests and similar expenses	104,125.50	82,694.90
Interest on other loans and debts	141,887.85	50,229.75
Foreign currency exchange losses	32,144,825.67	79,379,445.60
Other financial charges	15,654,595.59	4,470,952.74
Yield financial receivables	0.00	700,100.55
Allocations to extraordinary value adjustments on receivables	0.00	31,564,282.54
	<b>99,993,614.70</b>	<b>158,287,336.05</b>

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**NOTE 20 - TAXATION**

The Company is subject in Luxembourg to the applicable general tax regulation.

**NOTE 21 - REMUNERATIONS GRANTED TO THE MEMBERS OF THE ADMINISTRATIVE MANAGERIAL AND SUPERVISORY BODIES AS WELL AS COMMITMENTS IN RESPECT OF RETIREMENT PENSIONS FOR FORMER MEMBERS OF THOSE BODIES**

There is no remuneration paid to the members of the administrative managerial and supervisory bodies (board of directors) and there are no commitments in respect of retirement pensions for former.

**NOTE 22 - ADVANCES AND LOANS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES**

The advances and loans granted during the financial year to the members of these bodies may be summarised as follows :

	2021 EUR	2020 EUR
Management bodies	813,909.08	784,150.48
	<u>813,909.08</u>	<u>784,150.48</u>

**NOTE 23 - OFF-BALANCE SHEET COMMITMENT**

Off-balance sheet commitments as at December 31, 2021 are as follows :

	Start date	Maturity	Currency	Amount in Cey
Credit card guarantee with EFG	27/04/2020	31/12/2049	EUR	142,500.00
Credit card guarantee with EFG	01/12/2021	31/12/2049	EUR	15,000.00
Rental guarantee with EFG	17/06/2020	02/12/2021	EUR	7,724.07
Rental guarantee with EFG	17/06/2020	31/01/2026	EUR	70,200.00
BMW Leasing LLC (Russia)	23/05/2019	23/05/2022	RUB	1,645,000,000.00
Moskommertsbank	19/11/2020	N/A	RUB	300,000,000.00
JSC VTB Leasing	25/11/2019	25/11/2022	RUB	1,294,000,000.00
Moskommertsbank	16/08/2019	N/A	RUB	100,200,000.00
LeasePlan LLC	15/11/2016	N/A	RUB	630,544,432.00
LLC ALD Automotive	27/09/2018	27/09/2023	RUB	49,000,000.00
Volkswagen Group Finance LLC	23/11/2018	N/A	RUB	1,640,000,000.00
Europlan LLC	22/07/2019	22/12/2022	RUB	464,644,889.00
Europlan LLC	07/10/2019	07/04/2023	RUB	534,636,661.00
UniCredit Fleet Management sro	26/03/2019	25/04/2023	CZK	35,000,000.00
UniCredit Bank Czech Republic as	26/03/2019	N/A	CZK	2,500,000.00
Europlan LLC	12/10/2019	12/03/2023	RUB	6,116,612.78
Europlan LLC	17/10/2019	17/03/2023	RUB	26,920,916.73
JSC VTB Leasing	25/11/2019	20/06/2023	RUB	1,294,000,000.00
Raiffeisen Leasing sro	29/01/2020	31/03/2027	CZK	45,078,124.00
Europlan LLC	02/03/2020	02/08/2023	RUB	463,031,527.58
Europlan LLC	23/03/2020	23/08/2023	RUB	429,564,524.30
Europlan LLC	21/08/2020	21/08/2023	RUB	125,922,085.14
Europlan LLC	28/10/2020	28/10/2023	RUB	874,127,307.46
Europlan LLC	03/11/2020	03/11/2023	RUB	31,683,912.85
Europlan LLC	19/11/2020	19/11/2023	RUB	904,394,157.00
OMV Ceska Republoka s.r.o.	27/11/2020	N/A	CZK	582,000.00
Europlan LLC	23/12/2020	23/12/2023	RUB	50,954,464.28
Raiffeisen Leasing sro	10/03/2021	23/01/2031	CZK	487,750.00
Fasanara Capital Ltd	20/10/2021	18/11/2023	EUR	1,500,000.00
UniCredit Fleet Management sro	17/12/2019	30/04/2025	CZK	34,571,000.00
UniCredit Fleet Management sro	25/05/2021	31/07/2026	CZK	90,000,000.00
Libra Internet Bank S.A.	27/10/2021	N/A	RON	3,700,000.00
As Mintos Marketplace	01/04/2021	N/A	N/A	N/A
Credit/overdraft facility for security trading purpose			EUR	2,500,000.00
GLS Alternative Investments	15/10/2021	N/A	EUR	1,000,000.00

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**NOTE 23 - OFF-BALANCE SHEET COMMITMENT (continued)**

Options on Currency in EUR:

Currency	Nominal	Maturity	Unrealised (in Euro)
EUR	20,000,000.00	31/01/2022	(807,844.40)
EUR	(30,000,000.00)	31/01/2023	(147,089.70)
EUR	36,000,000.00	13/01/2023	(169,509.96)
EUR	30,000,000.00	31/01/2023	159,263.40
EUR	15,000,000.00	27/01/2023	131,634.90
EUR	(15,000,000.00)	27/01/2023	(126,873.60)
EUR	10,000,000.00	31/01/2023	(425,047.80)
EUR	(10,000,000.00)	31/01/2023	325,373.20
EUR	30,000,000.00	23/03/2023	(2,083,644.00)
EUR	(30,000,000.00)	23/03/2023	1,569,919.20
EUR	27,000,000.00	05/12/2022	(104,829.12)
EUR	36,000,000.00	13/01/2023	(92,122.56)
EUR	9,000,000.00	17/01/2023	(42,377.49)
EUR	3,000,000.00	05/12/2022	(11,429.73)
EUR	9,000,000.00	13/01/2023	(22,499.44)

**NOTE 24 - POST BALANCE SHEET EVENTS**

As of February 24, 2022, according to the Sale and Purchase Agreement, the Company bought 175 Class C Beneficiary Shares of Mikro Kapital S.à r.l.

As of February 21, 2022, according to the Sale and Purchase Agreement, Mikro Kapital S.à r.l. sold 39 Class A Beneficiary Shares.

After the outbreak of the Russia-Ukraine conflict in February 2022 USA, EU and several other countries announced new packages of sanctions against the public debt of the Russian Federation and a number of Russian banks, as well as personal sanctions against a number of individuals. In reply to such measures, the Russian government has implemented a similar package of countersanctions and other economic measures, as a result of which several financial transactions and import-export operations with those countries have become materially impacted. On the other hand, currency restrictions adopted by Russian Government and Russian Central Bank have so far avoided a collapse of Russian economy, with the Russian ruble unexpectedly turning into the best performing currency in 2022.

Nonetheless, it is expected that the overall effect of such geopolitical context will have heavy consequences on energy and food prices, which may result in an overall decrease of global economy and extreme volatility on financial markets.

The Company acknowledges that the ongoing conflict in Ukraine and the related sanctions targeted against Russia may have impact on the Company. Currently, the Company has no assets or liabilities directly linked to the countries involved in the conflict: however, some Securitization Funds controlled by the Company (MikroFund, MK Impact Finance) do have investments in Russia and/or Belarus which might be affected by this situation in the long term. As of today, no disruption of business continuity is reported, both at local and at group level.

At this stage management is not able to reliably estimate the impact of such situation, as events are unfolding day-by-day. The longer-term impact may also affect trading volumes, cash flows, and profitability of future operations performed by the Company. This may result in assumptions and estimates requiring revisions which may lead to material adjustments to the carrying value of present and future assets and liabilities within the next financial year. In particular the management expects the assumptions and estimates used in recognizing assets and liabilities to be affected.

Nevertheless, at the date of these financial statements the Company continues to meet its obligations as they fall due and therefore continues to apply the going concern basis of preparation.

Due to the above considerations, the Management of the Company considers such post balance date circumstances as a non-adjusting event.

Since the closing date as of December 31, 2021, there was no other significant events which could influence the presentation of these annual accounts.