

**FINANCIAL COMPANY  
MINT SN DOO – BITOLA**

**FINANCIAL REPORTS  
For the period that ends on 31 December 2024,  
With reports from independent auditors**



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## REPORT OF THE INDEPENDENT AUDITOR

TO the manager of the Financial company MINT SN DOO – Bitola

We have audited the attached financial statements of the Financial Company MINT SN DOO - Bitola, which include the statement of financial balance as of December 31, 2024, as well as the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year that ended then and the review of significant accounting policies and other explanatory notes.

### *Management responsibility for financial statements*

The management of the financial company MINT SN DOO - Bitola is responsible for the preparation and objective presentation of these financial statements in accordance with the International Financial Reporting Standards accepted and published in the Republic of North Macedonia and for internal control relevant to the preparation and objective presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's responsibility*

It is our responsibility to express an opinion on these financial statements based on our audit. We conduct our audit in accordance with International Standards on Auditing, which are accepted and published in the Republic of North Macedonia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the auditor, including assessing the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the Company's financial statements to form auditing procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

According to our opinion, financial reports are presenting objectively, from all material aspects, the financial statement of the Financial Company MINT SN DOO Bitola on 31 December 2024, same as its financial success and cash flows for the year that ended then in accordance with International standards for financial report that are accepted and announced in Republic of North Macedonia.

**Report on other legal and regulatory requirements**

The management of the company is also responsible for preparing the annual report in accordance with Article 384 of the Law on Trade Companies. It is our responsibility under the Law on Audit to report whether the annual work report is consistent with the annual accounts and financial statements for the year ended 31 December 2023. Our work in relation to the annual work report has been performed in accordance with ISA 720 and is limited to reporting whether the historical financial information presented in the annual statement of operations is consistent with the annual accounts and the audited financial statements.

The financial information in the annual work report is consistent in all material aspects, with the annual account and the audited financial statements of the Financial Association MINT SN DOO - Bitola for the year that ended 31 December 2024.

Skopje, 15 May 2025

Authorized auditor

Rodne Kocavska  
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Russell Bedford Atanasovski  
DOO Skopje  
Manager  
Atanasovski Borislav  
Illegible signature



## FINANCIAL COMPANY MINT SN DOO – BITOLA

## INCOME STATEMENT

For the period that ends on 31 December 2024

In thousand denars	Note	2024	2023
Income from sale	7	1.024	1.038
Other operative income	8	5.552	15.260
Expenditures for employees	9	-40.946	-39.196
Raw material costs	10	-3.489	-2.352
Services with character of material costs	11	-149.617	-135.992
Depreciation	15	-5.769	-5.790
Other operative expenditures	12	-17.663	-23.245
<b>Operative loss</b>		<b>-210.907</b>	<b>-190.285</b>
Income from financing	13	324.441	276.805
Expenditures from financing	14	-54.471	-34.275
Profit before taxing		59.063	52.245
Profit tax		-10.661	-6.252
Profit after taxing		<b>48.402</b>	<b>45.993</b>

These financial reports are adopted by the Manager of the Company on 15 March 2025 and approved for submission to the Central registry of RM.

Manager  
 Round seal  
 Illegible signatuire

Attached noted are integral part  
 of these financial reports



## FINANCIAL COMPANY MINT SN DOO – Bitola

REPORT ON COMPREHENSIVE PROFIT  
 For the period that ends on 31 December 2024

In thousand denars	Note	2024	2023
Net profit / loss for the period		48.402	45.993
Other comprehensive profit			
Unrealized profit (loss) from investment available for sale			-
Total other comprehensive profit			
<b>TOTAL COMPREHENSIVE PROFIT (LOSS) FOR THE PERIOD</b>		<b>48.402</b>	<b>45.993</b>

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## FINANCIAL COMPANY MINT SN DOO – Bitola

## BALANCE SHEET

For the period that ends on 31 December 2024

In thousand denars	Note	2024	2023
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Tangible assets	15	34.194	36.905
Non-tangible assets	15	406	988
Other long-term assets	16		
<b>Total non-current assets</b>		<b>34.600</b>	<b>37.893</b>
<b>CURRENT ASSETS</b>			
Reserves		56	1.214
Customer receivables	17	.1800	2.235
Receivables for given advances	18	75.562	7.274
Other receivables	19	1.942	
Receivables on given loans	20	961.658	735.526
Paid expenses for future periods (AVR)	21	17.541	14.476
Money assets	22	.2500	3.820
<b>Total current assets</b>		<b>1.061.060</b>	<b>765.545</b>
<b>TOTAL ASSETS</b>		<b>1.095.660</b>	<b>803.438</b>
<b>EQUITY AND RESERVES</b>			
<b>Equity</b>			
Basic equity		31.365	31.365
Legal reserves		145.269	99.276
Accumulated profit		51.346	57.270

		227.980	184.911
<b>Long-term loans</b>	<b>23</b>	<b>37.251</b>	<b>7.586</b>
<b>Current obligations</b>			
Obligations towards suppliers	24	66.353	33.876
Other financial obligations	25	40.955	23.637
Obligations on short-term loans	26	723.121	553.428
		830.429	610.941
<b>TOTAL EQUITY RESERVES AND OBLIGATIONS</b>		<b>1.095.660</b>	<b>803.438</b>

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Manager  
 Round seal  
 Illegible signature

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## FINANCIAL COMPANY MINT SN DOO – Bitola

REPORT FOR CHANGES IN EQUITY  
 For the period that ends on 31 December 2024

In thousand denars	Basic equity	Legal reserves	Accumulated loss	Total
Balance 01.01.2024	31.365	99.276	54.270	184.911
Comprehensive profit				
Profit 2024			48.402	48.402
Total comprehensive profit			48.402	48.402
Transactions with owners				
Dividend			-5.333	-5.333
Distributed in legal reserves		45.903	-45.903	
Balance on 31.12.2024	31.365	145.269	51.246	227.980
In thousand denars				
Balance 01.01.2023	12.915	85.276	47.532	145.723
Comprehensive profit				
Profit 2022			45.993	45.993
Total comprehensive profit			45.993	45.993
Increase of basic capital	18.450			18.450
Transactions with owners				
Dividend			-25.236	-25.236

LOGO RUSSEL BEDFORD

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Distributed in legal reserves		14.000	-14.000	
Balance on 31.12.2023	31.365	99.276	54.270	184.911

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## FINANCIAL COMPANY MINT SN DOO – Bitola

REPORT FOR THE CASH FLOW  
 or the period that ends on 31 December 2024

In thousand denars	2024	2023
<b>A. Cash flow from business activity</b>		
Net profit / loss	48.402	45.993
Corrected for:		
Depreciation	5.769	5.790
Customers receivables	435	506
Receivables on given advances	-68.288	-748
Other receivables	-1.942	2.738
Paid expenses for future periods	-3.065	-6.394
Inventory	1.158	-844
Obligations toward suppliers	32.477	8.667
Other obligations	17.730	8.633
PVR	-412	412
<b>Net flows from business activities</b>	<b>32.263</b>	<b>64.753</b>
<b>B. Cash flows from investment activities</b>		
Long – term financial assets		
Receivables on given loans	-225.132	-153.223
Non – tangible assets		
New supply of basic assets	-2.475	-9.008
<b>Net cash flows from investment activities</b>	<b>-227.608</b>	<b>-162.231</b>
<b>C. Cash flows from financial activities</b>		
Long – term loans	29.665	-2.128
Obligations for loans	169.693	105.867
Increased basic capital		18.450

Dividend	-5.333	-25.256
<b>Net cash flows from financial activities</b>	<b>194.025</b>	<b>96.933</b>
<b>DECREASE / INCREASE OF MONEY ASSETS</b>	<b>-1.320</b>	<b>-544</b>
<b>Money assets at the beginning of the year</b>	<b>3.820</b>	<b>4.364</b>
<b>Money assets at the end of the year</b>	<b>2.500</b>	<b>3.820</b>

Attached notes are integral part  
of these financial reports



FINANCIAL COMPANY MINT SN DOO – BITOLA

NOTES TO THE FINANCIAL REPORTS

1. GENERAL DATA

The financial company MINT SN DOO Bitola (hereinafter "Company") is registered in accordance with the Law on Trade Companies, the Law on Financial Companies, with decision number 13-14385 / 4 issued by the Ministry of Finance, the company received a license to establish and operate the financial company MINT SN DOO Bitola. The company was founded on 19.12.2016. The basic capital of the company amounts to 510,000 euros or 31,365,000 denars.

According to the current situation from the Central Register of the Republic of North Macedonia, the priority activity under code 64.92 is another credit intermediation.

There are no related legal entities in the founding structure. The founders of the financial company are the following individuals: Nikola Mitrovski and Nikola Joshevski. The address of the company is st. General Vasko Karangeleski no.31, Bitola.

The total number of employees as of December 31, 2024 is 77 employees (December 31, 2023: 67 employees).

Significant activities performed by:

- lending to individuals and legal entities with short-term and long-term cash placements
- factoring
- issuance and administration of credit cards
- issuance of guarantees.



## 2. BASIS FOR PREPARATION OF FINANCIAL REPORTS

### 2.1. COMPLIANCE REPORT

The financial statements of MINT SN DOO Bitola are prepared in accordance with the legal regulations, international accounting standards and international financial reporting standards, which are accepted and published in the Republic of Macedonia in the Accounting Rulebook (Official Gazette 159/2009) applicable from January 1st 2010, as well as the internal procedures adopted as normative acts of the Financial Company.

These acts have been submitted to the Ministry of Finance, together with the request for establishment of the Financial Company and it describes the credit procedures, as follows:

- Procedures for approving micro loans
- Procedures for approving non-purpose and purpose loans to individuals and farmers and credit cards
- Procedures for approving loans, guarantees and repurchase of receivables (factoring) of legal entities.

The financial statements are prepared as of and for the period ending 31 December 2024 and 2023. Current data are shown in thousands of denars, unless otherwise stated.

### 2.2. Basic accounting methods

The financial statements are prepared using the cost method except for financial assets (investments) at fair value through profit or loss that are carried at fair value.

### 2.3. Continuity in operation

The financial statements are prepared on the basis of the assumption of continuity of operations. This means that the Company will continue to operate in the foreseeable future.



#### 2.4. Use of accounting estimates and judgments

In preparing the financial statements, the Company applies certain accounting estimates. Some items in the financial statements are valued because they cannot be measured accurately. The assessment includes judgments based on the latest available information.

Accounting estimates are used to estimate the useful life of tangible and intangible assets, the fair value of receivables, ie their collectibility, the fair value of available-for-sale investments and other items.

During periods, certain estimates may be revised if changes occur in the circumstances that were the basis for the assessment, as a result of new information or subsequent developments.

### 3. BASIC ACCOUNTING POLITICS

The financial statements are prepared on the basis of the fair value of the financial assets, except for those whose fair value cannot be measured reliably. Other financial assets and liabilities and non-financial assets and liabilities are presented at amortized cost or historical values.

#### 3.1. Revenues and expenses from interest

Revenues and expenses from interest are recognized in the income statement for all interest-bearing financial assets and liabilities, using the effective interest method.

Revenues and expenses from interest may arise from: cash and cash equivalents, loans and credits, investments in debt securities, short-term and long-term liabilities on loans and credits, and more.

Revenues and expenses from interest are calculated and collected on the basis of an agreement concluded between the creditor and the debtor and in accordance with the legal regulations in the Republic of North Macedonia.

The effective interest rate is the rate that discounts the estimated future cash flows for the expected life of the financial instrument and the calculation includes all fees paid or received, transaction costs and premiums or discounts between the parties.

The fees and commissions that constitute an integral part of the financial instrument's effective interest, the transaction costs that are directly attributable to the transaction and the premiums and discounts granted to the financial instrument are deemed to be directly related to the approval of the financial instrument.

They are not fully recognized as income from fees and commissions in the income statement, but are appropriately differentiated and recognized in the income statement during the maturity of the financial instrument. Interest income and expense are allocated over a reporting period by comparing the amortized cost of the financial instrument at the beginning of the period with that at the balance sheet date.

### 3.2. Administrative expenses

Administrative expenses are expenses that refer to various expenses on various bases in performing the basic activity and that refer to the period for which the financial statements have been prepared.

### 3.3. Other expenses

Other expenses are expenses incurred by the management company of the financial company during its operation and represent expenses for insurance, material and similar expenses, expenses for various services, expenses for business trips and expenses for advertising, propaganda and representation.

### 3.4. Revenues and expenses from commissions and fees

Common types of fees and commissions are:

- different types of commissions that represent income or expenses from commissions paid for provided or received professional services
- advisory services
- arise on the basis of foreign currency liabilities when the exchange rate of the foreign currency in which the commissions for payment transactions are
- commission for loans or other products
- asset management fee and, etc.

Fee and commission income is recognized at the time the relevant service is performed. Fees and commissions are recognized on an accrual basis.





### 3.5. Revenues and expenses from exchange rate differences

Negative exchange rate differences arise from foreign currency liabilities, when the exchange rate of the domestic currency in relation to the currency in which it is expressed declines. Negative exchange rate differences also occur on the basis of foreign currency receivables when the exchange rate of the domestic currency in relation to the currency in which the foreign currency receivables are expressed increases.

Positive exchange rate differences occur after foreign currency receivables, when the exchange rate of the foreign currency in which the receivables are expressed increases. Positive exchange rate differences also arise on the basis of foreign currency liabilities when the exchange rate of the domestic currency in relation to the currency in which the liabilities are expressed decreases.

### 3.6. Profit tax

If the legal entity makes a profit before tax, it is obliged to pay profit tax. Profit before tax, determined according to the provisions of the Law on Profit Tax, is adjusted for certain revenues, expenditures and investments.

The profit tax rate in the Republic of Macedonia is 10% (10% in 2023 as well).

### 3.7. Cash and cash equivalents

The funds are kept in the balance sheet according to the nominal value. For the purposes of the financial statements, money consists of cash on hand and cash on bank accounts and short-term bank deposits.

### 3.8. Receivables

Receivables are recorded at the moment when the right of the Management Company to claim certain amounts of cash arises. Receivables include interest receivables on bank deposits.

### 3.9. Real estate, plants and equipment

Purchases of property, plant and equipment are recorded at cost. The cost value is the invoice value of the purchased assets increased by all costs incurred until their commissioning.



Expenses for current and investment maintenance are recorded at the expense of expenses at the time of their occurrence.

Depreciation of fixed assets is calculated at rates not lower than the rates prescribed by law. The cost or revaluation of fixed assets is amortized in equal annual amounts over the estimated useful life of the fixed assets.

The prescribed depreciation rates for fixed assets owned by the Company are as follows:

Computers	25%
Office furniture	20%
Other equipment	25%

### 3.10. Impairment of non-financial assets

Property, plant and equipment are checked for possible impairment whenever conditions arise that indicate that their carrying amount is higher than the estimated recoverable amount. Impairment loss (impairment) is recorded for the amount for which the present value exceeds the recoverable amount of the asset. The replacement value is a higher value than the net selling price of the asset and its use value.

Net selling price is the amount obtained from the sale of an asset in a transaction between well-known entities. Use value is the present value of the estimated future cash inflows expected to arise from the continuing use of the assets and their disposal at the end of the useful life. The recoverable amount is estimated for individual assets or if this is not possible for the entire group of assets that generates cash flow.

### 3.11. Loss due to impairment of financial assets

The financial company assesses at the date of preparation of the balance sheet, whether there is objective evidence, that the financial asset or group of financial assets has a loss due to impairment.

The amount of impairment losses on financial assets that are carried at amortized cost is calculated as the difference between the carrying amount and the present value of the expected cash inflows discounted at the original effective interest rate of such financial instrument.

3.12. Provisions for losses due to impairment of loans and receivables

Provisions for impairment of loans and receivables are established if the Financial Company determines that there is objective evidence that the Financial Company will not be able to collect all due amounts on the loan under the original contractual terms. Provisions for impairment losses on loans are expressed as a reduction in the carrying amount of the loan. The increase of the reservations is made through the declared losses due to impairment of your recognized income statement.

3.13. Equity

The equity is the own permanent sources of funds for the operation of the Company. Equity includes initial own funds for operating, together with accumulated gains / losses. Equity can be used to cover the loss, if the reserves are not sufficient for that. The basic equity is recognized in the amount of the nominal value of the issued shares. The basic equity of the Company is 31,365 thousand denars.

3.14. Financial obligations

Financial liabilities are classified according to the content of the contract. Financial liabilities are classified as deposits of other customers and other liabilities.

3.15. Obligations towards suppliers

Liabilities to creditors are expressed in the amount of nominal amounts arising from business transactions. Liabilities to creditors are written off after the expiration of the statute of limitations or by out-of-court settlement.

3.16. Liabilities on loans

All liabilities to third parties for which interest is paid are presented as financial liabilities. Liabilities with a maturity of more than one year are classified as non-current liabilities, while those with a maturity of up to one year as current liabilities together with the current part of long-term loans. Long-term loan liabilities consist of long-term loan liabilities and are stated at face value. The amounts of the contractual interest are expressed in favor of the other liabilities, at the expense of the financing expenses.



#### 4. FINANCIAL RISK MANAGEMENT

##### 4.1. Market risk

###### Risk of exchange rate changes

In its operations, the Company enters into international transactions on a small scale for the purchase of goods and services. These purchases are expressed in foreign currencies. The Company also uses long-term loans denominated in foreign currency.

The Company does not use appropriate financial instruments to reduce this risk, as such instruments are not accepted in the Republic of Macedonia. Therefore, the Company is exposed to risk related to possible fluctuations in foreign exchange rates.

###### Risk of price changes

The Company is not exposed to the risk of changes in market prices of available-for-sale investments because the Company has no available-for-sale investments.

##### 4.2. Credit risk

The Company is exposed to credit risk in case the users of their services are unable to fulfill their obligations to the Company. The Company is exposed to credit risk, which is the most significant risk arising from its business activities. Credit risk is related to traditional, classic credit products and occurs in all forms of credit exposure, and is a result of the inability of the client or the other contracting party to timely fulfill contractual obligations when they mature and timely settlement in full of the agreed amount.

Credit risk management is a whole management system that includes coverage throughout the process of accepting, monitoring and minimizing credit risk, ie the process of approving the collection of loans, undertaking activities to reduce risk.

The monitoring and measurement of credit risk is performed through decision-making by a commission for approval of exposures and the Sector for monitoring and collection of receivables, through procedures determined in the Credit Risk Management Policy adopted by the Manager of the company.

Credit risk exposure, which is subject to classification - ranking covers active balance sheet claims based on: overdue and overdue loan principals, doubtful and disputed, claims based on



regular and default interest, doubtful interest, claims based on commissions and fees, deposits with banks and other financial institutions, other due non-performing receivables, other receivables that expose the company to credit risk and receivables based on commissions and fees.

Classification according to the credit risk exposure of the following items: cash, intangible assets, real estate and equipment, working capital, inventories, items that expose it. The company on market or other risk other than credit risk is not shown.

The following elements are taken as criteria in the classification: creditworthiness of the client, tidiness and delay in settling the obligations by the client and the quality of the collateral.

Credit risk monitoring is based on certain general indicators used by the Financial Company through: late payment, partial payment or non-payment, difficulties with future cash flows, non-fulfillment of the terms of the loan agreement, information on the financial difficulty of client, information on reduced solvency of the client, information on deterioration of economic conditions in a particular local area, change of legislation, which would indirectly affect creditworthiness, deterioration of the competitive position, decrease in the value of collateral.

The Company is exposed to credit risk within the prescribed limits for credit exposure in the Law on Financial Companies.

#### 4.3. Risk of interest rate changes

The Company is exposed to the risk of interest rate changes when it uses loans and when it has deposits in banks. Loan liabilities are usually repaid at variable interest rates. Deposits in banks are also subject to changes in interest rates depending on movements in the financial markets. This exposes the Company to a potential risk of interest rate changes.

The risk of interest rate changes and reduction of interest rate risk was regulated through direct negotiations with banks.

Liquidity risk or illiquidity risk exists when the Company will not be able to pay its liabilities to creditors and creditors on time. The Company has no liquidity problems in its operations because it pursues a policy of timely provision of the necessary funds to pay the due liabilities.



#### 4.4. Legal risk

Legal risk arises due to breach or non-compliance with laws, rules, standards or when the legal rights and obligations of the participants in the transaction are not legally regulated.

Hence, legal risk can be understood as potential damage that may arise from the current situation or future event, ie loss caused by legal relations imposed by judicial coercion or legal consequences as a result of embedded conditions in contractual relations with clients and external collaborators.

Legal risk adjustments are regulated by the Financial Company by harmonization and observance of legal regulations and other bylaws, use of legal advice by experts in contractual relations, application of laws, representation before courts, legal representation of the Company's employees, legal protection the interests of the financial company. The financial company is not involved in litigation in which it is a defendant, but has taken legal action.

#### 5. Determining fair value

The Company has financial assets and liabilities that include receivables from customers, available-for-sale investments, liabilities to suppliers, loan liabilities, and non-financial assets for which a number of accounting policies and disclosures require the determination of their fair value.

The fair value of financial assets and liabilities is close to their carrying amount due to the fact that they have a relatively short maturity of up to one year from the balance sheet date, with the exception of available-for-sale investments that are long-term assets, and for which the fair value is determined on the basis of their last market price at the balance sheet date.

### 6. FINANSIAL INSTRUMENTS

#### 6.1.Risk from financing

The Company manages the equity to ensure that it will continue to operate in the future according to the principle of continuity, by striving to achieve an optimal balance between debts and total equity.



The equity structure of the Company consists of paid-in capital, legal reserves, revalue reserves, investment reserves and accumulated profit.

### *Debt ratio*

The management monitors the structure of the sources of financing of the Company on an annual basis. This indicator is calculated as the ratio between net liabilities and total equity. The manager of MINT SN DOO Bitola regularly monitors the credit indebtedness.

The debt ratio as of December 31, 2024 and 2023 is as follows:

In thousand denars	2023	2022
Liabilities on loans	760.372	561.014
Money assets	-2.500	-3.820
Net liabilities on loans	757.872	557.194
Equity and reserves	227.980	184.911
% of credit indebtedness	332,43%	301.33%

The credit indebtedness ratio of the Financial Company MINT SN DOO Bitola shows increasing compared to 2023.

### 6.2. Significant accounting policies related to financial instruments

Details of significant accounting policies and methods, as well as the criteria and basis for recognizing the benefits and costs of all classes of financial assets and financial liabilities, are disclosed in Note 3 to these financial statements.

### 6.3. Categories of financial instruments

In thousand denars	2024	2023
<b>Financial assets</b>		





Money assets	2.500	3.820
Receivables from customers	1.800	2.235
Receivables on given advances	75.762	7.274
Other receivables	.1942	
AVR	17.541	14.476
Short – term financial assets	961.658	735.526
	<b>1.061.003</b>	<b>764.331</b>
<b>Financial obligations</b>		
Obligations towards suppliers	66.353	33.876
Other current obligations and PVR	40.955	23.637
Loans	760.372	561.014
	<b>867.680</b>	<b>618.527</b>

#### 6.4. Objectives of financial risk management

Financial risks include market risk (foreign exchange risk and interest rate risk), credit risk and liquidity risk. Financial risks are monitored on a timely basis and are avoided primarily by reducing the Company's exposure to these risks. The Company does not use special financial instruments to avoid these risks because such instruments are not widely used in the Republic of Macedonia.

#### 6.5. Market risk

In the course of its operations, the Company is primarily exposed to financial risks from changes in foreign exchange rates and interest rates.

Market risk exposure is monitored through sensitivity analysis. There was no change in the Company's exposure to market risks or in the way the Company manages or measures risk.

#### 6.6. Foreign exchange risk management

The Company enters into foreign currency transactions arising from sales and purchases in foreign markets, whereby it is exposed to daily changes in foreign exchange rates.

The situation with the foreign exchange amounts of assets and liabilities denominated in denars on December 31, 2024 and 2023 is as follows:



In thousand denars	assets		Obligations	
	2024	2023	2024	2023
EUR			191.520	157.734
USD				
			191.520	157.734

### Sensitive analysis

Following table is showing the sensitive analysis for increasing or decreasing of Macedonian denar for 10% in relation with foreign currencies. The analysis is made on foreign currency balances of assets and obligations on the date of report of the financial balance. The positive amounts are increasing of the profit and the negative are decreasing of the profit for the proper period.

In thousand denars	Increasing 10%		Decreasing 10%	
	2024	2023	2024	2023
EUR	-19.152	-15.773	19.152	15.773
USD				
	-19.152	-15.773	19.152	15.773

### 6.7. Risk of changes in interest rates

The Company is exposed to interest rate changes in case it uses loans and borrowings agreed at variable interest rates or when it has placed funds with other companies or banks agreed at variable interest rates.

The carrying amount of financial assets and liabilities according to interest rate risk exposure at the end of the year is as follows:

In thousand denars	2024	2023
<b>Financial assets</b>		
<b>non-interest bearing</b>		
Money assets	2.500	3.820
Receivables from customers	1.800	2.235
Receivables on given advances	75.762	7.274
Other receivables	1.942	



AVR	17.541	14.476
	<b>99.345</b>	<b>27.805</b>
Interest bearing		
Short – term financial assets	961.658	736.526
	<b>1.061.003</b>	<b>764.331</b>
<b>Financial obligations</b>		
<b>non-interest bearing</b>		
Obligations towards suppliers	66.353	33.876
Other current obligations and obligations on advances	40.955	23.637
	<b>107.308</b>	<b>57.513</b>
Interest bearing		
Loans	760.372	561.014
	<b>867.680</b>	<b>618.527</b>

The following table shows the sensitive analysis of an increase or decrease of one percentage point in the interest rates on loans and outstanding loans. The analysis is made on the balances of deposits and outstanding loans at the date of the statement of financial position. The positive amounts are the increase of the profit, and the negative ones are the decrease of the profit for the respective period.

In thousand denars	Increase		Decrease	
	2024	2023	2024	2023
Given deposits	9.617	7.365	-9.617	-7.365
Received loans	-7.604	-5.610	7.604	5.610
	2.013	1.755	-2.013	-1.755

#### 6.8. Liquidity risk

The following table shows the deadlines for payment of financial obligations of the Company as of December 31, 2024 and 2023

31.12.2024

In thousand denars	From months	1-3	3-6 months	6-12 months	Above 12 months	Total
Loans	-	-		723.121	37.251	760.372



Obligations towards suppliers	66.353	-	-	-	66.353
Other obligations and PVR	40.955	-	-	-	40.955
	107.308	-	723.121	37.251	867.680

31.12.2023

In thousand denars	From months	1-3	3-6 months	6-12 months	Above months	12	Total
Loans	-	-	-	553.428	7.586	-	561.014
Obligations towards suppliers	33.876	-	-	-	-	-	33.876
Other obligations and PVR	23.637	-	-	-	-	-	23.637
	57.513	-	-	553.428	7.586	-	618.527

The following table gives the structure of the Company's financial assets as of December 31, 2023 and 2022

2024

In thousand denars	From months	1-3	3-6 months	6-12 months	Above months	12	Total
Money assets	2.500	-	-	-	-	-	2.500
Receivables from customers	1.800	-	-	-	-	-	1.800
Receivables of given loans	105.627	124.339	218.869	512.826	-	-	961.658
Receivables on given advances	73.562	-	-	-	-	-	73.562
Other receivables	19.483	-	-	-	-	-	19.483
	204.969	124.339	218.869	512.826	-	-	1.061.003



2023

In thousand denars	From months	1-3	3-6 months	6-12 months	Above 12 months	Total
Money assets	3.820	-	-	-	-	3.820
Receivables from customers	2.235	-	-	-	-	2.235
Receivables on given advances	7.274	-	-	-	-	7.274
Other receivables	14.476	-	-	-	-	14.476
	27.805	-	-	-	-	27.805

## 7. SALE REVENUES

In thousand denars	2024	2023
Revenues from services in the country	1.024	1.038
<b>Total revenues from commissions and fees</b>	<b>1.024</b>	<b>1.038</b>

## 8. OTHER REVENUES

In thousand denars	2024	2023
Revenues from collection of court dispute		
Revenues from subsidies		
Revenues from sale of material assets		
Revenues from collected written of receivables	203	7.341
Revenues from writing of obligations		
Other revenues	5.349	7.918
<b>Total revenues from commissions and fees</b>	<b>5.552</b>	<b>15.260</b>



## 9. EXPENSES FOR THE EMPLOYEES

In thousand denars	2024	2023
Gross salary	37.786	37.673
Other expenses for the employees	1.065	944
Compensations of the employees	3.095	580
<b>Total revenues from commissions and fees</b>	<b>40.946</b>	<b>39.196</b>

## 10. EXPENSES FOR RAW AND OTHER MATERIALS

In thousand denars	2024	2023
Spent basic raw materials	3.212	2.069
spent auxiliary materials	277	283
Total expenses from commissions	3.489	2.352

## 11. SERVICES WITH CHARACTER OF MATERIAL EXPENSES

In thousand denars	2024	2023
Expenses for spent electricity	4.041	4.068
Expenses for mobile, phone and internet	3.473	4.476
External services	39.572	26.239
Expenses for maintenance and protection	6.070	11.951
Expenses for leasing	2.148	4.889
Expenses for advertisement and propaganda	27.905	15.124
Consultant services	10.158	15.080
Awards for members of supervisory board		2.000
Expenses for MCB	4.164	3.796
Wages for business travels	1.366	1.299
Value adjustment of claims	19.508	



Expenses for direct write-off of claims	15.047	22.827
Other material expenses	16.165	24.250
Total	149.617	135.999

## 12. OTHER EXPENSES

In thousand denars	2024	2023
Expenses for sponsorship and donation	2.424	7.323
Expenses for representation	4.400	4.653
Insurance expenses	4.278	5.401
Bank services	5.206	4.053
Other	1.355	1.815
Total	17.663	23.245

## 13. FINANCIAL REVENUES

In thousand denars	2024	2023
Revenues from interest of operations	52.916	76.244
Other financial revenues	271.525	200.561
Total revenues from commissions and fees	324.441	276.805

Other financial income in the amount of 163,968 thousand denars includes income from commissions, income from fees, income from factoring and other income.

## 14. FINANCIAL EXPENSES

In thousand denars	2024	2023
Expenses from interest	54.415	34.134
Expenses from exchange differences	56	141
Total	54.471	34.275



## 15. TANGIBLE ASSETS

In thousand deansrs	Construction objects	equipment	Onv. In curr	Other assets	total	Non tangible assets	-
<b>dealer cost</b>							
<b>Balance 01.01.2024</b>	<b>20.784</b>	<b>28.753</b>	<b>0</b>	<b>4.932</b>	<b>54.469</b>	<b>3.008</b>	
New supplies		793	1.660		2.453	23	
Sale / expense							
Re entering							
<b>Balance 31.12.2024</b>	<b>20.784</b>	<b>29.546</b>	<b>1.660</b>	<b>4.932</b>	<b>56.922</b>	<b>3.031</b>	
<b>Correction of value</b>							
<b>Balance 01.01.2024</b>	<b>1.288</b>	<b>15.422</b>		<b>854</b>	<b>17.564</b>	<b>2.021</b>	
Depreciation Expense and sale		4.736		428	5.164	605	
<b>Balance 31.12.2024</b>	<b>1.288</b>	<b>20.158</b>		<b>1.282</b>	<b>22.728</b>	<b>2.626</b>	
<b>Current value on 31.12.2024</b>	<b>19.496</b>	<b>9.388</b>	<b>1.660</b>	<b>3.658</b>	<b>34.194</b>	<b>406</b>	

In thousand deansrs	Construction objects	equipment	Other assets	total	Non tangible assets	-
<b>dealer cost</b>						
<b>Balance 01.01.2023</b>	<b>16.716</b>	<b>24.838</b>	<b>4.284</b>	<b>45.838</b>	<b>2.631</b>	
New supplies	4.068	3.915	648	8.631	377	
Sale / expense						





Re entering					
<b>Balance 31.12.2023</b>	<b>20.784</b>	<b>28.753</b>	<b>4.932</b>	<b>54.469</b>	<b>3.008</b>
<b>Correction of value</b>					
<b>Balance 01.01.2023</b>	<b>1.288</b>	<b>10.732</b>	<b>435</b>	<b>12.455</b>	<b>1.339</b>
Depreciation		4.690	419	5.109	682
Expense and sale					
<b>Balance 31.12.2023</b>	<b>1.288</b>	<b>15.422</b>	<b>854</b>	<b>17.564</b>	<b>2.021</b>
<b>Current value on 31.12.2023</b>	<b>19.496</b>	<b>13.331</b>	<b>4.078</b>	<b>36.905</b>	<b>988</b>

## 16. LONG – TERM FINANCIAL ASSETS

In thousand denars	2024	2023
Given deposits		
Total		

## 17. RECEIVABLES FROM CUSTOMERS

In thousand denars	2024	2023
Receivables from customers in the country	1.800	2.235
Total	1.800	2.235

## 18. RECEIVABLES ON GIVEN ADVANCES

In thousand denars	2024	2023
Receivables on given advances in the country	75.562	7.274
Total	75.562	7.274



## 19. OTHER RECEIVABLES

In thousand denars	2024	2023
VAT	-	-
other	1.942	-
Total	1.942	-

## 20. RECEIVABLES ON GIVEN LOANS

In thousand denars	2024	2023
Given loans on physical entities	535.038	374.507
Given loans on legal entities	171.574	93.167
interests	26.428	15.623
Commissions on administrative expenses	139.947	93.314
Sued principles	102.479	88.388
Other	1.038	71.527
	976.504	736.526
Correction of value	-14.846	
Total	961.058	736.526

## 21. PAID EXPENSES FOR FUTURE PERIODS

In thousand denars	2024	2023
Paid expenses in advance	17.541	14.476
Total	17.541	14.476

## 22. MONEY ASSETS AND MONEY EQUIVALENTS

In thousand denars	2024	2023
Account	1.643	1.801
Cash	638	2.002
Foreign currency account		17
Other money assets	231	
Total	2.500	3.820

## 23. LONG – TERM OBLIGATIONS



In thousand denars	2024	2023
SILK ROAD BANK AD SKOPJE	33.814	4.526
UNI BANKA AD SKOPJE	5.559	4.284
Current maturity	-2.122	-1.224
Total	37.251	7.586

## 24. OBLIGATIONS TOWARDS SUPPLIERS

In thousand denars	2024	2023
Obligations towards suppliers in the country	30.376	25.394
Obligations towards suppliers abroad	1.030	8.482
	34.946	
Total	66.353	33.876

## 25. OTHER OBLIGATIONS

In thousand denars	2024	2023
Profit tax	4.794	2.191
Obligations for salaries	3.460	3.241
Obligations on base participation in profit	3.805	
Other obligations	28.896	18.205
Total	40.955	23.637

## 26. SHORT – TERM FINANCIAL OBLIGATIONS

In thousand denars	2024	2023
Legal entities	436.507	247.329
Physical entities	281.664	302.520
Interests and commissions	2.828	2.355



Current maturity	2.122	1.224
Total	723.121	553.428

## 27. POTENTIAL OBLIGATIONS

The company does not have potential obligations for court disputes where it is sued by other companies nor has given warranties to other companies or mortgages on its property as collateral for obligations.

## 28. EXCHANGE RATES

Middle exchange rates that were applied for showing the positions in the Balance sheet denominated in foreign currency are as follows:

In thousand denars	2024	2023
1 EUR	61,49	61,49
1 USD	58,88	55,65

## 29. EVENTS AFTER THE DATE OF THE BALANCE SHEET

There are no significant events that happened and have had significant influence after preparing these financial reports.



ATTACHMENT 1

ANNUAL ACCOUNT



PIN: 07172451

Complete title: Financial company MINT SN DOO Bitola

Type of work: 450

Type of annual account: annual account

Type of document: Annual account

Year: 2024

List of attached documents:  
Explanation notes and other attachments  
financial report

### BALANCE SHEET

Mark for AOP	Description	Current year	Gross for the current year	Correcti on of value for the current year	Previous year
1	--ASSETS: A. NON - CURRENT ASSETS (002+009+020+021+031)	34.600.15 3,00			37.893.58 2,00
2	--I. INTANGIBLE ASSETS (003+004+005+006+007+008)	406.027,0 0			988.178,0 0
4	--Concessions, patents, licenses, trademarks and similar rights	406.027,0 0			988.178,0 0
9	--II. TANGIBLE ASSETS (010+013+014+015+016+017+018+019)	15.973.07 7,00			18.684.35 5,00
10	--Real estates (011+012)	1.273.730 ,00			1.273.730, 00
12	--Construction objects	1.273.730 ,00			1.273.730, 00
13	--hardware and tools	1.330.254 ,00			1.956.202, 00
14	--transport assets	5.503.236 ,00			8.107.787, 00
15	--Tools, drive and office inventory and furniture	2.541.176 ,00			3.267.849, 00
18	--material assets in preparation	1.659.875 ,00			
19	--Other tangible assets	3.664.806 ,00			4.078.787, 00
20	--III. INVESTING IN REAL ESTATES	18.221.04 9,00			18.221.04 9,00
36	--B. CURRENT ASSETS (037+045+052+059)	1.043.518 ,086,00			751.068.6 19,00
37	--I. STOCKS (038+039+040+041+042+043)	56.092,00			1.214.235, 00
38	--Stocks of raw materials	24.862,00			1.185.700, 00
39	--Stocks of spare parts, small inventory, packaging and tires	31.230,00			28.526,00



45	--III. SHORT - TERM RECEIVABLES (046+047+048+049+050+051)	79.204.08 9,00		9.508.039, 00
46	--Receivables from associated companies	1.875.096 ,00		
47	--Receivables from customers	964.668,0 0		1.054.744, 00
48	--Receivables for given advances to suppliers	76.464,32 5,00		8.453.295, 00
52	--IV. SHORT - TERM FINANCIAL ASSETS (053+056+057+058)	961.658,3 26,00		736.525,8 72,00
56	--Receivables for given loans to associated companies			9.392,00
57	--Receivables for given loans	961.658,3 26,00		736.516,4 80,00
59	--V. CASH AND CASH EQUIVALENTS (060+061)	2.499.579 ,00		3.820.473, 00
60	--Cash	2.499.579 ,00		3.820.473, 00
62	--VI. PAID EXPENSES FOR FUTURE PERIODS AND CALCULATED INCOME (EIA)	17.541,28 2,00		14.475,80 1,00
63	--TOTAL ASSETS: ASSETS (001+035+036+044+062)	1.095.659 .521,00		803.438,0 02,00
65	--LIABILITIES: A. CAPITAL AND RESERVES (066+067-068- 069+070+071+075-076+077-078)	227.979,2 90,00		184.911,0 83,00
66	--I. BASIC CAPITAL	31.365,00 0,00		31.365,00 0,00
71	--VI. RESERVES (072+073+074)	145.269,5 39,00		99.276,21 1,00
72	--Legal reserves	145.269,5 39,00		99.276,21 1,00
75	--VII. ACCUMULATED PROFIT	2.943.216 ,00		
77	-IX. PROFIT FOR THE BUSINESS YEAR	48.401,53 5,00		47.532,09 8,00
81	--B. OBLIGATIONS (082+085+095)	867.680,2 31,00		497.076,2 04,00
85	--II. long-term obligations (from 086 to 093)	30.750,00 0,00		
95	--IV. SHORT - TERM OBLIGATIONS (from 096 to 108)	836.930,2 31,00		618.115,3 45,00
97	--Obligations towards suppliers	66.352,66 8,00		33.876,11 6,00
99	--Obligations for taxes and contributions of salary and compensation of salaries	1.154,032 ,00		1.080,036, 00
100	--Obligations towards employees	2.315,956 ,00		2.160,394, 00
101	--Current tax obligations	8.721,502 ,00		2.184,081, 00
104	--Obligations for loans and credits	729,622,0 74,00		561,014,1 28,00
108	--Other short - term obligations	28.763,99 9,00		17.800, 00



109	--V. postponed payment of expenses and revenues in future periods (PVR)				411.574,00
111	--TOTAL LIABILITIES: CAPITAL, RESERVES AND OBLIGATIONS (065+081+094+109+110)	1.095.659.521,00			803.438.002,00

### INCOME STATEMENT

Mark for AOP	Description	Net for the current year	Gross for the current year	Correction of value for the current year	Previous year
201	--I. OPERATING INCOME (202+203+206)	6.576.033,00			16.297.122,00
202	--Income from sale	1.719.574,00			1.209.720,00
203	--Other income	4.586.459,00			15.087.402,00
207	--II. OPERATING EXPENDITURES (208+209+210+211+212+213+218+219+220+221+222)	217.483.420,00			206.581.840,00
208	--Expenses for raw and other materials	7.530.137,00			6.419.990,00
211	--Services with character of material expenses	80.167.371,00			63.146.345,00
212	--Other operating expenses	46.489.957,00			52.804.377,00
213	--Expenses for employees (214+215+216+217)	42.312.253,00			40.495.801,00
214	--Salaries and compensations of salaries (net)	24.508.797,00			25.047.616,00
215	--Expenses for taxes of salaries and compensation of salaries	1.975.116,00			2.085.221,00
216	--contributions of mandatory social insurance	10.301.619,00			10.540.373,00
217	--other expenses for employees	5.526.721,00			2.822.591,00
218	--Amortization of tangible and intangible assets	5.768.868,00			5.790.448,00
220	--value adjustment (depreciation) of current assets	19.508.466,00			14.482.164,00
222	--Other operating expenditures	15.706.368,00			23.442.715,00
223	----III. FINANCIAL INCOME (224+229+230+231+232+233)	324.440.768,00			276.804.680,00
224	--Financial revenues from relations with associated companies (225-226+227+228)	4.036.981,00			12.331.500,00
226	--revenues from interests from operations with associated companies	4.036.981,00			12.331.500,00
230	--Income on basis interest from operation with unrelated companies	48.878.987,00			63.122.200,00





233	--Other financial revenues	271.524.800,00		200.560.917,00
234	--IV.FINANCIAL EXPENDITURES (235+239+240+241+242+243)	54.471.051,00		34.275.072,00
235	--Financial expenditures from relations with associated companies (236+237+238)	22.345.507,00		5.307.506,00
236	--Expenditures on base interests from operations with associated companies	22.289.732,00		5.166.187,00
237	--Expenditures on base foreign exchange differences from operations with associated companies	55.775,00		141.319,00
239	--Expenditures from interests from operations with unassociated companies	32.125.544,00		28.967.566,00
246	--Profit from regular operations (201+223+244) - (204-205+207+234+245)	59.062.330,00		52.244.890,00
250	--Profit before taxing (246+248) or (246-249)	59.062.330,00		52.244.890,00
252	--Profit tax	10.660.795,00		6.251.562,00
255	--NET PROFIT FOR THE BUSINESS YEAR (250-252+253-254)	48.401.535,00		45.993.328,00
257	--Average number of employees based on working hours in the calculation period (in absolute amount)	67,00		65,00
258	--Number of working months (in absolute amount)	12,00		12,00
259	--PROFIT / LOSS FOR THE PERIOD	48.401.535,00		45.993.328,00
260	--Profit that belongs to the holders of shares of the parent company	48.401.535,00		45.993.328,00
269	--Profit for the year	48.401.535,00		45.993.328,00
288	--Total comprehensive profit for the year (269+286) or (286-270)	48.401.535,00		45.993.328,00



# Annual report for the operations 2024

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## ATTACHMENT 2

ANNUAL REPORT FOR THE OPERATIONS  
OF FD MINT SN DOO BITOLA FOR THE YEAR 2024



# Annual report for the operations 2024

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## CONTENT

1. Manager's notes .....
2. Achieved financial results .....
3. Credit activity .....
4. Risks management .....
5. Marketing activities .....
6. Consistence with provisions, human resources and AML .....
7. Social responsibility .....
8. Conclusion .....



# Annual report for the operations 2024

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## I. Manager's comment

In the rapid advancement of financial technology, staying ahead means constantly reinventing and expanding our horizons. In 2024 we have successfully completed the biggest transformation and that is the rebranding process and organizational transforming where we allowed in all of our offices to be offered services from more areas (one stop shop). Fin Tech sector is dynamic and constantly developing. The pace of technological changes is one of our biggest phalanges, that requests to think forward and for that purpose we have implemented our mobile application (Mint app) that allows the users fast, safe and completely personalized access to all financial services, without unnecessary complications and bureaucracy – stated Nikola Joshevski, co founder and general director of FD MINT SN Finansii.

In 2024, in addition to marketing challenges, we also had to adapt to changes in the Law on Financial Companies, which brought more restrictive measures. The company has successfully adapted to the new market terms.

But our mission and vision does not stop here. 2025 will be the year in which the Company will strengthen and expand its position at the market. The cooperation with KibsTrust and implementation of their tool One ID will allow to our existing and potential clients to be sure that their personal data are safe.

Manager  
Of FD MINT SN  
Nikola Joshevski



## Annual report for the operations 2024

### II. Achieved financial results

In 2024, the Financial Company continued the multi-year trend of profitable operation, achieving a positive financial result, that is, a profit in the amount of MKD 59 million.

Analysis of revenues / expenses			
	2024	2023	%
Revenues	331.016.801	293,101,802.00	12,94%
Expenses	271.954.471	240,856,912.00	12,91%
Profit before taxing	59.062.330	52,244,890.00	13,05%

During 2024, the financial company recorded revenue growth of 13 percentage points, which is an indicator of successful management.

### III. Credit activity

During 2024, MINT SN achieved significant growth in lending activity, with a total of 30,151 loans disbursed with a total value of 1,054,338,000 denars. This growth reflects the successful implementation of the strategic priorities defined at the beginning of the year, with an emphasis on expanding the loan portfolio, diversifying products and strengthening the market position.

Compared to 2023, the increase in the number of loans issued amounted to 99.99%, and the growth in total value reached 59.4%, which is the result of active management of sales channels, technological investments and a greater presence in the field.

Key factors for the achieved success:

- Expansion of the sales network: 4 new offices were opened (Skopje, Bitola, Struga and Gevgelija), which improved territorial coverage and access to new clients
- Digitalization of processes: improvement of internal application, approval and collection systems, as well as optimization of the user experience through digital channels
- Focus on consumer and mortgage loans: we continued with strategic diversification of the portfolio, with an increased participation in more secured products
- Enhanced credit analysis and risk management: adaptation of approval and control policies, in accordance with economic and regulatory conditions

During the year, the following key activities were carried out:

- Redesign and optimization of existing credit products, in order to increase their attractiveness and adapt to market needs
- Marketing and educational campaigns, aimed at familiarizing clients with the benefits of our services



## Annual report for the operations 2024

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- Loyalty programs and attracting new clients, with an emphasis on greater conversion through digital channels
- Human capital development, through organized training and new hires to support the expanded sales structure

Given the results achieved and the goals set, 2024 is assessed as an exceptionally successful and stable year, which sets a strong foundation for further growth and improved profitability in 2025.

The 2025 strategy is aimed at maintaining stable growth and further positioning MINT SN as a leading financial partner, especially in the area of consumer and mortgage lending. Significant growth of the loan portfolio is planned, with a focus on increased regional coverage, greater diversification and improved customer support.

In line with this direction, we are already ready to open three new offices in Veles, Kisela Voda and Chair, which will increase the total sales network and bring us even closer to existing and potential clients.

Key lending goals for 2025:

- Further increase in the share of consumer loans among individuals, in order to achieve stable and sustainable income through risk dispersion
- Expansion of mortgage lending among individuals and legal entities to further secure the loan portfolio and reduce credit risk
- Entry into the market of small corporate loans, through pilot projects aimed at micro and small enterprises
- Modernization and digitalization of products, in order to increase accessibility and simplify the user experience
- Increasing security and trust in digital services by introducing OneID
- Strengthening market share through the development of competitive products and adaptation of existing ones according to customer needs
- Improvement and expansion of the network of trading partners for dedicated loans, in order to facilitate the purchasing process for end customers and stimulate sales among partners

To achieve the set goals, the following activities will be undertaken:

- Continuous improvement of existing products and development of new offers based on market analysis and customer feedback
- Complete marketing strategy through digital media, local campaigns, radio, TV and guerrilla activities to increase visibility
- Introduction of loyalty programs and motivational products to attract new customers and retain existing ones
- Intensive training and new hires to strengthen the sales team, in coordination with the Human Resources Department and in accordance with the network expansion plan
- Improvement of the application, analysis and approval processes, in order to increase efficiency and reduce processing time



## Annual report for the operations 2024

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- The introduction of OneID enables simplification, automation and digitalization of administrative and business processes, which leads to greater efficiency, transparency and cost reduction. The goal is to ensure a high level of security without sacrificing user comfort.

By realizing these goals, FD MINT SN will continue to grow on sound foundations, expand opportunities for clients, and strengthen its competitive position in the financial market in North Macedonia.

#### IV. Risks management

For monitoring and managing credit risk, the management clearly defines the responsibilities of the persons involved in servicing and monitoring the credit portfolio of the Financial Company. Namely, the organizational structure of the lending sector of the Financial Company is based on:

- efficiency and effectiveness of operations in the lending sector, including monitoring of documentation, concluded contracts, collateral, etc.
- accuracy and timeliness of information provided to managers and responsible persons
- adequate division of responsibilities
- adequacy of control over compliance with credit procedures and
- compliance with prescribed policies and procedures, as well as compliance with legal regulations.

Risk management is implemented and developed, in operational terms, by the Risk Management Department, the risk management function has direct responsibility for the risk environment and for performing all tasks related to risk management.

The Risk Management Department meets at least weekly, reporting on risks, based on defined limits and early warning thresholds. The responsibilities of the Department are defined in the Risk Management Department Procedure.

The essence of the credit risk management policy is defining measures to limit it and establishing parameters with which it will be controlled and monitored.

The financial company has an appropriate credit risk management system, which includes the following elements:

- risk management policies
- organizational structure
- information system and
- internal control and audit system.

The management of the Financial Company has established the following principles for credit risk management:

- Principle of establishing an appropriate environment for credit risk management
- Principle of applying an appropriate procedure for approving loans



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- Principle of an adequate process for administering, measuring and monitoring credit placements
- Principle of ensuring adequate credit risk control

Credit risk management is based on firmly established policies, which determine:

- the level of acceptable credit risk
- the limits of credit exposure by individual debtors, activities, geographical areas, etc.
- the internal system for measuring and monitoring credit risk
- the information system, including the system for reporting credit risk exposure
- the powers and responsibilities when making a credit decision
- the acceptable instruments for protecting against credit risk
- internal control of the credit process, etc.

The credit risk management process encompasses identifying, measuring, controlling, monitoring and reducing/eliminating credit risk.

In order to improve the quality of the credit portfolio, in addition to activities in the area of credit risk management, measures for the collection of non-performing loans will also have a significant contribution, among which we would highlight:

- an early warning system for monitoring placements and identifying placements that could transition to a non-performing status, i.e. enhanced monitoring of all placements by the organizational units responsible for regular and forced collection. At the same time, appropriate measures will be taken with monitoring at an early stage
- improvement of the software solution for monitoring collection
- establishment of daily, weekly and monthly targets per employee for collection of non-performing portfolio
- professional training and continuous upgrading of employees through internal and external training.

In the area of managing other types of risks (liquidity, market, strategic, operational, reputational, interest rate risk and other types of risks), the following measures and activities are planned:

- improving existing application solutions in order to improve their functionality for internal needs
- identifying and measuring potential risks when introducing new products and services
- preparing simulations in accordance with internal needs in the area of credit exposure
- revising internal acts in the area of risk management in accordance with changes in regulations and internal needs





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### V. Marketing activities

In 2024, marketing activities for most of the year were aimed at promoting packages and services for customers in the area of fast loans, primarily on social media, with the focus on improving public perception of SN Credits and Mint Credit.

The marketing strategy has undergone changes that have introduced new channels of communication with potential customers:

- Google Ads
- Facebook Ads
- Instagram
- TVC (Television Campaign to Improve Brand Awareness)
- You Tube
- National local radio stations
- Digital presence – web banners on national and local portals

Media and marketing campaigns in 2024 are segmented into two types:

- Marketing campaign for ADP - Advance to salary and Mint Credit, as well as SN Credits
- Marketing campaign for Mint Credit.

Various types of campaigns were launched such as:

- Mint Credit - For a nice day, get up to 300,000 MKD
- ADP - both brands
- SN Credits - Always here for you.

Additionally, campaigns for the protection of personal data were activated through trainings in high schools and faculties, as well as sharing information on the protection of personal data in front of each of the branches of FD MINT SN in cooperation with the Chamber of Commerce.

In order to diversify the company, steps were also taken to rebrand the offices, a process that is expected to be finalized at the end of 2025.

Programs have been introduced to monitor trends in website traffic, detect problems and approach solutions.

The customer base has been improved through a positive campaign for new customer registration, as well as prize games related to the SN Credits and Mint Credit brands.

In the area of sponsorships, a total of more than twenty-five projects were sponsored in various areas such as humanitarian donations, individual and team sports, cultural events and institutions in the field of culture and education.



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### **VI. COMPLIANCE, HUMAN RESOURCES AND AML**

A priority goal in the area of regulatory compliance will be to minimize the likelihood of an event that would cause harmful consequences for the Financial Company due to non-compliance or improper application of applicable regulations. In this regard, a series of measures and activities will be undertaken to achieve the set goal, among which the most significant would be:

- Daily monitoring of changes in regulations, assessment of their impact on the operations of the Financial Company and reporting to the Manager on the changes in regulations with proposed measures for their appropriate implementation
- Providing guidance on the proper application of regulations in the form of policies, procedures and other similar acts, as well as providing answers to employees on questions related to the implementation of regulations
- Identifying and monitoring risks of non-compliance of the Financial Company's operations with regulations
- Assessing the impact of complaints on the Financial Company's reputation, if any
- If necessary, preparing and conducting internal presentations on compliance with regulations

### **HUMAN RESOURCES**

During 2024, the Human Resources Department at the Financial Company continued its strategic approach towards building a strong, adaptable and motivated workforce, while emphasizing the importance of a culture of continuous learning, digital transformation and support for individual professional development.

As part of a broader organizational strategy, the Department has launched several initiatives aimed at improving the work experience and increasing employee productivity. Some of these initiatives include:

- Upgrading the Human Resources dashboard platform with new options that enable better analysis of employee data and support in making strategic decisions
- Mentoring and leadership program, which aims to identify and develop future leaders in the organization

In 2024, the emphasis was placed on attracting talent through enhanced cooperation with educational institutions, participation in career fairs and development of an employer branding strategy. In addition, special attention was paid to retaining existing staff by revising the benefits system and introducing personalized development programs.

The Company recognizes that human capital is a key driver of innovation and competitiveness. Therefore, human resources continue to be an active partner in every segment of the Financial Company's growth and transformation.



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### Gross salaries and number of employees

In 2020, we finished with 44 employees, in 2021 we finished with 48 employees, in 2022 we finished with 63 employees, in 2023 we finished with 58 employees, and in 2024 we finished with 68 employees. Throughout 2024, MINT SN remained consistent in its commitment to building a strong and cohesive team, focusing on the correct positioning of the staff - each employee to be in a place where their skills and potential are most evident.

Year	2020	2021	2022	2023	2024
Number of employees	44	48	63	58	68
Average wage per employee	30,993.00	36,532.00	35,848.00	37,673.00	29,298.00

The financial company, realizing that employees are the basis of operations, is therefore constantly focused on employees with the aim of their growth and development and contribution to the company.

Employees are the driver of organizational results, so the company's approach is focused on building a strong, competent and engaged team.

In 2025, human resources will aim to improve the knowledge and skills of employees through structured training programs, support for professional specialization and create opportunities for internal advancement. At the same time, a rational and strategic approach to the number of employees will be maintained - guided by the real needs of the operation and a focus on efficiency.

FD MINT SN's commitment remains focused on creating a work environment where each employee has a clear role, support for development, and the opportunity for personal and professional growth.

### Measures and activities to be taken in human resource management in 2025

In 2025, the Financial Company will continue to implement strategic guidelines for human capital development through the following measures and activities:

- As in previous years, special emphasis will be placed on current employees - through individualized professional development programs, specialized training, courses and research activities aimed at improving their skills and competencies
- Within the framework of the internship policy, the company continues with the successfully established cooperation with higher education institutions. A large part of the current employees initially started as interns, which confirms the effectiveness of this strategy.



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Through organized presentations and direct communication with students, the Financial Company brings together the conditions for earning and employment opportunities

- In 2024, additional focus will be placed on cooperation with secondary vocational schools, through summer internships and participation in the "Youth Can" project, where students will have the opportunity to spend a working day in a real business environment. This initiative aims to bring the work process closer to young people, while they are still in the educational system.

- Cooperation with the Employment Agency of the Republic of Macedonia is also active, through the use of national internship programs for young people up to 34 years of age, in accordance with European standards for quality internships.

In the direction of inclusion and social responsibility, the partnership with non-governmental organizations continues, in order to provide training and practical education for young unemployed people, as a step towards their professional integration.

- The presence of career fairs will be intensified - both physically and virtually. Through a developed digital tool, candidates will be able to quickly and easily apply for a job by scanning a QR code via their mobile phone.

- MINT SN, as one of the partners in supporting dual education, will continue its cooperation with the Secondary Vocational School of Economics, providing students with practical training in real conditions, within the company.

- The organizational structure will be reorganized, through a revision of the systematization, opening new organizational units and jobs, in accordance with the needs of the operation.

- Annual training plans will be prepared, in accordance with identified development needs by sector

- In 2025, special attention will be paid to the reward system with a focus on performance-based earnings, where employees will be motivated through bonuses

- In order to promote opportunities for personal development and involvement in corporate activities, the company will continue to support the MyMint platform. Through this platform, employees will have the opportunity to earn points based on their results and active participation. The earned points can be used to obtain discounts on products and services from the company, as additional value and recognition for their engagement.

### Activities

Employees are offered the opportunity to register for participation in sports and recreational events by the Financial Company.

Team building sports and recreational activities are planned such as:

- bowling
- Airsoft
- Mini football term
- Fitness trainer
- Fit Kit
- Recreational running
- Paintball
- Hiking, camping



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As well as many others that will be organized throughout the year, there will also be competitions in our recreation area, which has a foosball table, ping-pong table, billiards, darts, and we should also mention the spa center for employees, which includes an indoor pool, sauna, and fitness area.

After-work gatherings with DJ performances and cooking, themed parties, karaoke, gatherings with the children of employees with organized animators, and children's parties at Keops, etc. are planned.

Additional humanitarian actions are planned, in addition to those organized where the company helps, we will also have those where employees can contribute with clothes or props that they do not use but are in good condition and useful for socially disadvantaged people. Organizing a bazaar with the sale of crafts made by the children of employees and the money to be donated. We also continue with the cooperation with the Red Cross for the above-mentioned purposes.

### Benefits and awarding

MINT SN employees have the opportunity to look forward to numerous benefits, which reward their efforts and contribution to the development of the company:

- Employees who have been with the company for at least one year receive additional private health insurance, as well as special discounts on services and products at the Financial Company
- Oscars will be awarded in eight different categories for the most successful employees over the years. These awards will be accompanied by practical prizes and rewards for those who have distinguished themselves with outstanding performance
- After five years of working with the company, employees receive diamonds as a sign of recognition for their loyalty and continuous contribution
- Throughout the year, a large team building event is organized to unite employees. For 2025, this event will be held at sea in Greece, where there will be a cruise and various team-building activities. The event will include fun and competitive moments that will strengthen team spirit in an atmosphere of relaxation and fun
- In 2025, the company will place special emphasis on specialized training for employees. These trainings will be aimed at professional development and improving the skills needed for career advancement, as well as in accordance with the latest trends and market requirements
- Cooperation with partners for the sale of goods and services will be intensified, with a significantly larger number of collaborators than in the previous period. Employees will have the opportunity to receive discounts when purchasing, as well as the opportunity to pay in installments for the products and services offered by these partners.



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### VI. PREVENTION OF MONEY LAUNDERING AND FINANCING OF TERRORISM

During the year 2024, the main goal in performing the function of preventing money laundering and terrorist financing will be to protect the financial company from the negative financial and reputation effects that would arise from a possible event characterized as money laundering or financing of terrorism.

Measures and activities that will be taken to prevent such activities and their timely detection are the following:

- compliance with the procedures for: customer acceptance, customer analysis, risk analysis and risk analysis indicators, risk assessment of a public official, recognition of unusual transactions and suspicion of money laundering and terrorist financing, storage of data and documents, submission of reports to the Financial Intelligence Unit, performing internal control and audit of the implementation of measures and actions
- preparation and implementation of an annual plan for continuous training of employees in the field of prevention of money laundering and terrorist financing
- respecting and promoting the established way of cooperation with the Financial Intelligence Unit
- Continuous improvement of the process of prevention of money laundering and financing of terrorism in the Financial Company

The three pillars of defence against money laundering on which the Financial Company is based are:

1. Adequately set internal acts that will give clear direction to employees regarding their obligations to prevent money laundering.
2. Employment of persons who meet high professional standards
3. Continuous and adequate training of employees, whereby a plan is drawn up for permanent training of employees in the field of prevention of money laundering and terrorist financing, which ensures the realization of at least two trainings during the year.

#### 1. Authorized person for prevention of money laundering

Kristina Ilievska is an authorized person responsible for the prevention of money laundering and terrorism financing at the position of Head of the Internal Control and Audit Department.

Emilia Makalovska has been appointed as the deputy of the authorized person responsible for the prevention of money laundering and terrorist financing in the position of Lawyer.

The authorized person has the following powers:

- analyzes the risks of money laundering and terrorist financing



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- collecting all unusual transactions submitted by employees, analyzing them, preparing written reports and deciding whether those transactions have characteristics of a suspicious transaction, i.e. whether they should be reported to the Administration or not
- making recommendations for changes, revisions and improvements to the Company's Program, by evaluating its compliance with the regulations
- notification on a monthly basis to the management of the company with content according to the regulation
- advising the authorities on the measures that should be taken in order to comply with the regulations in the field of SPPFT, including monitoring of all changes and additions to the regulations, as well as in the international regulation
- organizing training for employees on SPPFT
- drawing up an annual training plan and
- maintaining regular contacts with other authorities and institutions involved in the SPPFT process.

The deputy of the authorized person has the powers transferred to him by the authorized person.

### 2. Department for Prevention of Money Laundering and Financing of Terrorism

Based on Article 68 of the Law on Prevention of Money Laundering and Financing of Terrorism, a decision was made to establish a department for prevention of money laundering and financing of terrorism. Kristina Ilievska is appointed as the person responsible for preventing money laundering and terrorist financing. Emilia Makalovska is appointed as the deputy of the responsible person for preventing money laundering and terrorist financing. Kristina Ilievska, Emilia Makalovska, Aleksandar Kostovski and Eva Ruzhin are appointed as members of the department for preventing money laundering and terrorist financing.

The competence of the department for prevention of money laundering and financing of terrorism is determined with the following powers:

- Preparation of an assessment of the risk of money laundering and financing of terrorism and its regular updating
- introduction and application of programs for effective reduction and management of the identified risk of money laundering and financing of terrorism
- customer analysis
- notification and submission of data, information and documentation to the Administration in accordance with the provisions of this law and the by-laws adopted on its basis
- keeping, protecting and keeping records of submissions
- implementation of internal control



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- other measures resulting from the provisions of the law on prevention of money laundering and terrorist financing

### 3. Internal audit service

The activities of the Internal Audit Department at FD MINT SN are key to ensuring integrity, efficiency and compliance of operations with relevant laws, regulations and internal procedures of the company.

The Internal Audit Department is focused on controlling the following activities:

- Whether the adopted rules and procedures specified in the credit policy of the FD are respected by the credit officers and implemented correctly
- Whether the legal regulations and current changes in terms of loan approval are observed
- Whether the collection of overdue loan debts is carried out according to the FD's collection policy as well as current legal changes
- Reviews the accuracy and validity of the treasury reports and identifies irregularities and abuses
- Whether the marketing activities are clear and understandable for customers, without misleading them- Do the branches of the FD comply with the rules adopted by the top management through their field control?

## VII. SOCIAL RESPONSIBILITY

In the past year, MINT FINTECH GROUP has proven that success is not measured only in business results, but also in the lasting impact on the community. As a company that combines finance and technology, MINT is dedicated to creating a better society through a series of socially responsible activities, focused on education, sports, culture, inclusion and sustainable development.

### Supporting education and young talent

Education is at the heart of our initiatives. Over the past year, MINT has organized several fintech workshops for students, aiming to introduce young people to new trends in digital finance. Through partnerships with universities and innovation centers, we have provided scholarships for promising students and mentoring support for their professional development.

### Supporting sports

Sports are the foundation for a healthy and dynamic life, and we proudly support the sports community through cooperation with leading clubs and events, including:

- FK Pelister, RK Pelister and KK Pelister - sports symbols of Bitola
- Olympics, where we encourage young athletes





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- RK Ohrid, as part of our commitment to regional sports development

## Technological Inclusion and Digital Literacy

In collaboration with local organizations, we have implemented digital inclusion projects targeting vulnerable groups. Our financial literacy program has enabled many to gain skills in managing their personal finances and take advantage of fintech solutions.

## Culture as inspiration

With a strong belief in the importance of culture, MINT has supported a series of cultural events that enrich the art scene:

- National Theatre Bitola (NTB) - an incentive for creativity and art
- Winter Story - a holiday festival that celebrates the spirit of community
- Writers' Colony, where artists are given the opportunity for creative expression
- International Film Festival "Manaki Brothers", which celebrates the art of cinema

## Green Agenda and Sustainable Practices

Mint Fintech Group supports the green agenda by introducing environmentally friendly practices, such as:

- Digitization of processes to reduce paper
- Optimization of energy efficiency in offices
- Cooperation with tree planting initiatives and sustainable urban development

## Healthcare Support and Humanitarian Actions

Our commitment to the community is manifested through specific donations to:

- Clinical Hospital Bitola, with a focus on the gynecological and pediatric departments
- Individual donations, including support for church events and assistance to socially disadvantaged families

## VIII. CONCLUSION

Our approach is simple: finance should be easy, accessible, secure and smart. Financial services are no longer just numbers and documents - they are applications and algorithms.

Our goal is not just to improve services, but to create a completely new way of thinking about finance.

In the coming period, our goal is for MINT Fintech Group to become synonymous with digital financial solutions in the region.



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- We will expand the spectrum of services with new fintech innovations. We will be a strategic partner for the digital transformation of finance
- We will become a strategic partner for startups in the fintech industry. Our goal is to establish an incubator and in that way we will continue to lead the revolution, as together with the PREDA Plus Foundation we created the first fintech hub and hackathon a few years ago
- We will redefine the way people experience financial services and remain drivers of innovation, transparent and accessible financial services. MINT FINTECH GROUP is not just a company - it is a vision for the future of finance.

Manager  
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Round seal

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Англиски јазик  
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Маја Стојановска  
Битола 17.06.2025



I do hereby certify that I have correctly done  
the translation  
from Macedonian to English.  
Permanent judicial translator  
Maja Stojanovska  
Bitola 17.06.2025

