



Robocash Group

**Annual Summary Combined
Financial Statements and
Independent Auditor's Report**

For the year ended 31 December 2021

Moscow | 2022



CONTENTS

Independent Auditors' Report

Summary Combined Financial Statements

| | |
|---|---|
| Summary Combined Statement of Financial Position..... | 1 |
| Summary Combined Statement of Profit or Loss and Other Comprehensive Income | 2 |
| Summary Combined Statement of Changes in Equity..... | 3 |
| Summary Combined Statement of Cash Flows..... | 4 |

Note to the Summary Combined Financial Statements

| | |
|------------------------------|---|
| 1 Basis of Preparation | 5 |
|------------------------------|---|



Independent Auditor's Report on the Annual Summary Combined Financial Statements

To the Management of
Robocash Group

Opinion

We have audited the accompanying annual summary combined financial statements of Robocash Group (the «Group»), which comprise the summary combined statement of financial position as at December 31, 2021, the summary combined statements of profit and loss and other comprehensive income, changes in equity and cash flows for the year ended December 31, 2021, and related notes, are derived from the audited combined financial statements of Robocash Group for the year ended 31 December 2021.

In our opinion, the accompanying annual summary combined financial statements are consistent, in all material respects, with the audited annual combined financial statements in accordance with the basis described in Note 1.

Summary Combined Financial Statements

The annual summary combined financial statements do not contain all the disclosures required by international Financial Report Standards. Reading the annual summary combined financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited annual combined financial statements and the auditor's report thereon.

The Audited Annual Combined Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited annual combined financial statements in our report dated 29 April 2022. That report also includes:

- An Emphasis of Matter – Basis of Preparation paragraph and reference to Notes 1 and 2 to the audited annual combined financial statements, which describes their basis of preparation, including the approach to and the purpose of preparing them. The audited annual combined financial statements were prepared for presenting combined financial position, combined financial performance and combined cash flow of certain companies that are under common control.
- The communication of other key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual combined financial statements of the current period.

Management's Responsibility for the Annual Summary Combined Financial Statements

Management is responsible for the preparation of the annual summary combined financial statements in accordance with the basis describes in Note 1.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the annual summary combined financial statements are consistent, in all material respect, with the audited annual combined financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised), «Engagements to Report on Summary Financial Statements».

President of FBK, LLC



S.M. Shapiguzov
by virtue of the Charter,
qualification certificate No. 01-001230 dd
January 28, 2013 registration number 21606043397

Engagement partner on the audit
resulting in this independent auditor's report



A.A. Terekhina
qualification certificate No. 03-000653 dd
May 14, 2014 registration number 21806021441



Date of independent auditor's report
April 29, 2022



Audited entity

Name:

Robocash PTE LTD.

Address of the legal entity within its location:

1 George street #10-01, One George street, Singapore, 049145.

State registration:

Registered on 14 September 2015, registration number 201534465K.

Auditor

Name:

FBK, LLC.

Address of the legal entity within its location:

44/1 Myasnitskaya St, Bldg 2AB, Moscow, 101990, Russian Federation.

State registration:

Registered by the Moscow Registration Chamber on 15 November 1993, registration number 484.583.

The registration entry was made in the Unified State Register of Legal Entities on 24 July 2002 under primary state registration number 1027700058286.

Membership in a self-regulatory organization of auditors:

Member of the Self-regulatory organization of auditors Association "Sodruzhestvo".

Primary number of registration entry in the register of auditors and audit organizations of the self-regulatory organization of auditors 11506030481.


Robocash Group**Summary Combined Statement of Financial Position as at 31 December 2021 and 31 December 2020**

| '000 USD | 31 December 2021 | 31 December 2020 |
|--|-------------------------|-------------------------|
| ASSETS | | |
| Cash and cash equivalents | 30 806 | 18 166 |
| Loans to customers | 123 224 | 62 381 |
| Investment in joint ventures and associates | 1 373 | 261 |
| Property and equipment | 3 113 | 2 292 |
| Right of use assets | 1 963 | 2 210 |
| Intangible assets | 5 190 | 2 770 |
| Deferred tax assets | 4 228 | 1 478 |
| Other assets | 7 179 | 5 850 |
| TOTAL ASSETS | 177 076 | 95 408 |
| LIABILITIES | | |
| Loans and borrowings | 38 892 | 20 251 |
| Lease liabilities | 2 794 | 2 719 |
| Current income tax liability | 2 653 | 2 843 |
| Deferred tax liabilities | 5 910 | 3 870 |
| Payables for assignment rights | 47 708 | 11 433 |
| Provisions | 1 574 | 926 |
| Other liabilities | 10 729 | 9 217 |
| TOTAL LIABILITIES | 110 260 | 51 259 |
| EQUITY | | |
| Share capital | 7 474 | 7 474 |
| Reserves | 1 817 | 1 758 |
| Currency translation reserve | (6 577) | (5 924) |
| Retained earnings | 66 683 | 42 550 |
| Net assets attributable to the Group's owners | 69 397 | 45 858 |
| Non-controlling interest | (2 581) | (1 709) |
| TOTAL EQUITY | 66 816 | 44 149 |
| TOTAL LIABILITIES AND EQUITY | 177 076 | 95 408 |

Approved for issue and signed on 29 April 2022.



Sergey Sedov / Chief Executive Officer



Grigori Shikunov / Chief Financial Officer

Robocash Group**Summary Combined Statement of Profit or Loss and Other Comprehensive Income for the years ended 31 December 2021 and 2020**

| '000 USD | 2021 | 2020 |
|---|----------------|----------------|
| Interest income calculated using effective interest rate | 325 346 | 130 877 |
| Interest expense | (7 272) | (2 308) |
| Net margin on interest income | 318 074 | 128 569 |
| Credit loss allowance | (197 963) | (67 925) |
| Net margin on interest income after credit loss allowance | 120 111 | 60 644 |
| Fee and commission income | 7 874 | 5 499 |
| Fee and commission expense | (9 416) | (4 923) |
| General administrative expenses | (86 116) | (33 909) |
| Other operating income, net | 4 699 | 3 163 |
| Gain/ (Loss) in the results of joint ventures | 12 | (237) |
| Income from remeasurement of previously held interest in equity accounted joint venture | - | 105 |
| Profit before income tax | 37 164 | 30 342 |
| Income tax expense | (7 679) | (6 343) |
| PROFIT FOR THE YEAR | 29 485 | 23 999 |
| Other comprehensive income / (loss): | | |
| <i>Items that may be reclassified subsequently to profit or loss:</i> | | |
| Translation of financial information of foreign operations to presentation currency | (653) | (6 675) |
| Other comprehensive income / (loss) for the year | (653) | (6 675) |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | 28 832 | 17 324 |
| Profit/(loss) is attributable to: | | |
| - Owners of the Group | 32 055 | 25 331 |
| - Non-controlling interest | (2 570) | (1 332) |
| Profit for the year | 29 485 | 23 999 |
| Total comprehensive income /(loss) is attributable to: | | |
| - Owners of the Group | 31 402 | 18 656 |
| - Non-controlling interest | (2 570) | (1 332) |
| Total comprehensive income for the year | 28 832 | 17 324 |

Robocash Group**Summary Combined Statement of Changes in Equity for the years ended 31 December 2021 and 2020**

| '000 USD | Attributable to owners of the Group | | | | | Non-controlling interest | Total equity |
|---|-------------------------------------|------------------------------|--------------|-------------------|---------------|--------------------------|---------------|
| | Share capital | Currency translation reserve | Reserves | Retained earnings | Total | | |
| Balance at 1 January 2020 | 7 654 | 600 | 1 814 | 28 143 | 38 211 | (337) | 37 834 |
| Profit for the year | - | - | - | 25 331 | 25 331 | (1 332) | 23 999 |
| Other comprehensive income | - | (6 675) | - | - | (6 675) | - | (6 675) |
| Total comprehensive income for 2020 | - | (6 675) | - | 25 331 | 18 656 | (1 332) | 17 324 |
| Capitalisation of profits | (180) | 151 | - | 29 | - | - | - |
| Share-based payment reserve | - | - | 133 | - | 133 | - | 133 |
| Dividends declared | - | - | - | (10 953) | (10 953) | - | (10 953) |
| Transactions with shareholder | - | - | (189) | - | (189) | - | (189) |
| Balance at 31 December 2020 | 7 474 | (5 924) | 1 758 | 42 550 | 45 858 | (1 709) | 44 149 |
| Profit for the year | - | - | - | 32 055 | 32 055 | (2 570) | 29 485 |
| Other comprehensive loss | - | (653) | - | - | (653) | - | (653) |
| Total comprehensive income for 2021 | - | (653) | - | 32 055 | 31 402 | (2 570) | 28 832 |
| Share-based payment reserve | - | - | 394 | - | 394 | - | 394 |
| Dividends declared | - | - | - | (7 922) | (7 922) | - | (7 922) |
| Acquisition of non-controlling interest in subsidiaries | - | - | - | - | - | (1) | (1) |
| Transactions with shareholder | - | - | (335) | - | (335) | - | (335) |
| Disposal of non-controlling interest in subsidiaries | - | - | - | - | - | 1 699 | 1 699 |
| Balance at 31 December 2021 | 7 474 | (6 577) | 1 817 | 66 683 | 69 397 | (2 581) | 66 816 |

Robocash Group**Summary Combined Statement of Cash Flows for the years ended 31 December 2021 and 2020**

| '000 USD | 2021 | 2020 |
|---|-----------------|-----------------|
| Cash flows from operating activities | | |
| Profit for the year | 29 485 | 23 999 |
| <i>Adjustments for:</i> | | |
| Taxation charged | 7 679 | 6 343 |
| Net interest income | (318 074) | (128 569) |
| Credit loss allowance | 197 963 | 67 925 |
| Share-based payment expense | 394 | 133 |
| Depreciation and amortisation | 2 642 | 1 220 |
| (Gain)/ loss in the result of joint ventures | (12) | 237 |
| Loss from sale of loan portfolio | 1 538 | - |
| Income from remeasurement of previously held interest in equity accounted joint venture | - | (105) |
| Foreign exchange differences | (396) | 337 |
| Income from loans written off | (902) | - |
| Provision charge | 648 | (168) |
| Cash flows used in operating activities before changes in operating assets and liabilities | (79 035) | (28 648) |
| <i>Changes in operating assets and liabilities:</i> | | |
| Increase in loans due from customers | (139 750) | (44 221) |
| Increase in other assets | (14 711) | (8 805) |
| Increase in other liabilities | 762 | 3 053 |
| Increase in payables for assignment rights | 38 398 | 7 326 |
| Interest received | 213 771 | 93 668 |
| Interest paid | (6 321) | (1 558) |
| Cash proceeds from sale of loan portfolio | 4 116 | 1 751 |
| Cash proceeds from loans written off | 902 | - |
| Income tax paid | (9 006) | (3 749) |
| Net cash from operating activities | 9 126 | 18 817 |
| Cash flows from investing activities | | |
| Purchase of property and equipment | (2 132) | (1 180) |
| Purchase of intangible assets | (50) | (3) |
| Capitalisation of intangible assets | (3 751) | (2 315) |
| Loans issued to related parties | (1 090) | (10 908) |
| Loans repaid from related parties | 898 | 2 835 |
| Proceeds from acquisition of subsidiary, net of cash paid | 153 | 1 310 |
| Losses from disposal of subsidiary, net of disposed cash | (10) | - |
| Investments in associates | (1 100) | - |
| Net cash used in investing activities | (7 082) | (10 261) |
| Cash flows from financing activities | | |
| Proceeds from borrowings | 18 717 | 15 354 |
| Proceeds from bonds | 21 249 | - |
| Repayments of borrowings | (19 983) | (2 558) |
| Repayments of bonds | (331) | - |
| Payment of lease liabilities | (622) | (120) |
| Debt issuance cost paid | (541) | - |
| Dividends paid | (7 922) | (10 953) |
| Net cash from financing activities | 10 567 | 1 723 |
| Effect of exchange rate changes on cash and cash equivalents | 46 | (175) |
| Effect of changes in expected credit losses on cash and cash equivalents | (17) | - |
| Net increase in cash and cash equivalents | 12 640 | 10 104 |
| Cash and cash equivalents at the beginning of the year | 18 166 | 8 062 |
| Cash and cash equivalents at the end of the year | 30 806 | 18 166 |

1 Basis of Preparation

These summary combined financial statements of Robocash Group, which comprise the summary combined statements of financial position as at 31 December 2021 and 31 December 2020, the summary combined statements of profit or loss and other comprehensive income, changes in equity and cash flows for the years ended 31 December 2021 and 2020 and the corresponding note, was prepared on the basis of the combined financial statements of Robocash Group prepared in accordance with International Financial Reporting Standards ("IFRS"), as at 31 December 2021 and 31 December 2020, and for the year ended 31 December 2021 and 2020, in accordance with the following principles:

- the combined statements of financial position as at 31 December 2021 and 31 December 2020, the combined statements of profit or loss and other comprehensive income, changes in equity and cash flows for the years ended 31 December 2021 and 2020 are included without changes;
- all notes are excluded.

The audited combined financial statements of Robocash Group prepared in accordance with IFRS can be obtained by request at invest@robo.cash.