

Robocash Group

Summary Combined Financial Statements and Independent Auditor's Report

For the year ended 31 December 2020

Moscow | 2021



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Independent Auditors' Report

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Independent Auditor's Report on the Summary Combined Financial Statements

To the Management of
LLC MFC Zaymer

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 31 December 2020 and the summary combined statement of profit or loss and other comprehensive income, summary combined statement of changes in equity and summary combined statement of cash flows for the year then ended, and related notes, are derived from the audited combined financial statements of Robocash Group for the year ended 31 December 2020.

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

Summary Combined Financial Statements

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

The Audited Combined Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited combined financial statements in our report dated 23 April 2021. That report includes an Emphasis of Matter – Basis of Preparation paragraph and reference to Notes 1 and 2 to the audited combined financial statements, which describes their basis of preparation, including the approach to and the purpose of preparing them. The audited combined financial statements were prepared for presenting combined financial position, financial performance and cash flow of certain companies that are under common control.

Other Matter

The Group's combined financial statements for the year ended 31 December 2019 were audited by another auditor, JSC "KPMG", who expressed an unmodified opinion with emphasis of matter paragraph (basis of preparation) on those statements on 7 August 2020.

Management's Responsibility for the Summary Combined Financial Statements

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

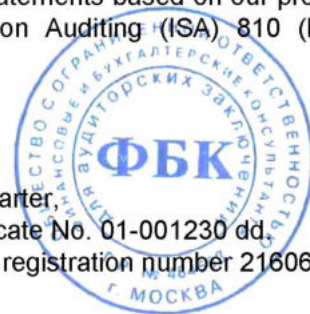
Auditor's Responsibilities for the Audit of the Combined Financial Statements

Our responsibility is to express an opinion on whether the summary combined financial statements are consistent, in all material respect, with the audited 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 the auditor's report
April 23, 2021

Audited entity

Name:

MFC Zaymer, LLC.

Address of the legal entity within its location:

3 Oktyabrskaya Highway, Novosibirsk, 630099, Russia.

State registration:

The registration entry was made in the Unified State Register of Legal Entities on 20 August 2013 under primary state registration number 1134205019189.

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 November 15, 1993, registration number 484.583.

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

Membership in a self-regulatory organization of auditors:

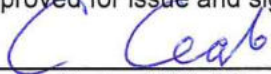
Member of the Self-regulatory organization of auditors Association "Sodruzhestvo".

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 2020 and 31 December 2019**

'000 USD	31 December 2020	31 December 2019
ASSETS		
Cash and cash equivalents	18 166	8 062
Loans to customers	62 381	44 133
Investment in joint ventures	261	498
Property and equipment	2 292	1 379
Right of use assets	2 210	2 800
Intangible assets	2 770	1 489
Deferred tax assets	1 478	310
Other assets	5 850	1 670
TOTAL ASSETS	95 408	60 341
LIABILITIES		
Loans and borrowings	20 251	7 759
Lease liabilities	2 719	3 029
Current income tax liability	2 843	1 518
Deferred tax liabilities	3 870	2 966
Payables for assignment rights	11 433	3 271
Provisions	926	1 094
Other liabilities	9 217	2 870
TOTAL LIABILITIES	51 259	22 507
EQUITY		
Share capital	7 474	7 654
Reserves	1 758	1 814
Currency translation reserve	(5 924)	600
Retained earnings	42 550	28 143
Net assets attributable to the Group's owners	45 858	38 211
Non-controlling interest	(1 709)	(377)
TOTAL EQUITY	44 149	37 834
TOTAL LIABILITIES AND EQUITY	95 408	60 341

Approved for issue and signed on 23 April 2021.


Sergey Sedov / Chief Executive Officer
Pavel Leonov / Chief Financial Officer

Robocash Group**Summary Combined Statement of Profit or Loss and Other Comprehensive Income for the years ended 31 December 2020 and 2019**

<i>'000 USD</i>	2020	2019
Interest income calculated using effective interest rate	130 877	132 101
Interest expense	(2 308)	(1 029)
Net margin on interest income	128 569	131 072
Credit loss allowance	(67 925)	(83 104)
Net margin on interest income after credit loss allowance	60 644	47 968
Fee and commission income	5 499	4 084
Fee and commission expense	(4 923)	(3 879)
General administrative expenses	(33 909)	(28 827)
Other operating income, net	3 163	1 650
Loss in the results of joint ventures	(237)	(873)
Income from remeasurement of previously held interest in equity accounted joint venture	105	-
Profit before income tax	30 342	20 123
Income tax expense	(6 343)	(4 264)
PROFIT FOR THE YEAR	23 999	15 859
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	(6 675)	2 980
Other comprehensive income / (loss) for the year	(6 675)	2 980
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	17 324	18 839
Profit/(loss) is attributable to:		
- Owners of the Group	25 331	16 306
- Non-controlling interest	(1 332)	(447)
Profit for the year	23 999	15 859
Total comprehensive income /(loss) is attributable to:		
- Owners of the Group	18 656	19 286
- Non-controlling interest	(1 332)	(447)
Total comprehensive income for the year	17 324	18 839

Robocash Group**Summary Combined Statement of Changes in Equity for the years ended 31 December 2020 and 2019**

'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 2019	1 205	(2 380)	1 361	18 616	18 802	(70)	18 732
Profit for the year	-	-	-	16 306	16 306	(447)	15 859
Other comprehensive income	-	2 980	-	-	2 980	-	2 980
Total comprehensive income for 2019	-	2 980	-	16 306	19 286	(447)	18 839
Capitalisation of profits	6 449	-	-	(6 449)	-	-	-
Disposal of subsidiaries	-	-	-	-	-	140	140
Other contribution	-	-	461	-	461	-	461
Transactions with shareholder	-	-	(8)	-	(8)	-	(8)
Dividends declared	-	-	-	(330)	(330)	-	(330)
Balance at 31 December 2019	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 loss	-	(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 paid	-	-	-	(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

Robocash Group**Summary Combined Statement of Cash Flows for the years ended 31 December 2020 and 2019**

	2020	2019
Cash flows from operating activities		
Profit for the year	23 999	15 859
<i>Adjustments for:</i>		
Taxation charged	6 343	4 264
Net interest income	(128 569)	(131 072)
Credit loss allowance	67 925	83 104
Share-based payment expense	133	-
Depreciation and amortisation	1 220	725
Loss/(gain) in the result of joint ventures	237	873
Loss from sale of subsidiaries	-	128
Income from remeasurement of previously held interest in equity accounted joint venture	(105)	-
Foreign exchange differences	337	(31)
Provision charge	(168)	438
Cash flows used in operating activities before changes in operating assets and liabilities	(28 648)	(25 712)
<i>Changes in:</i>		
Loans due from customers	(44 221)	(50 783)
Other assets	(7 054)	(446)
Other liabilities	3 053	436
Payables for assignment rights	7 326	2 215
Interest received	93 668	82 109
Interest paid	(1 558)	(629)
Income tax paid	(3 749)	(2 089)
Net cash from operating activities	18 817	5 101
Cash flows from investing activities		
Purchase of property and equipment	(1 180)	(1 130)
Purchase of intangible assets	(3)	(17)
Capitalisation of intangible assets	(2 315)	(1 030)
Loans issued to related parties	(10 908)	(584)
Loans repaid from related parties	2 835	350
Proceeds from acquisition of subsidiary, net of cash paid	1 310	-
Acquisition of debt and equity investments	-	(413)
Investments in joint ventures	-	(374)
Net cash used in investing activities	(10 261)	(3 198)
Cash flows from financing activities		
Proceeds from borrowings	15 354	12 404
Repayments of borrowings	(2 558)	(7 937)
Payment of lease liabilities	(120)	(125)
Increasing in other reserves	-	461
Dividends paid	(10 953)	(330)
Net cash from financing activities	1 723	4 473
Effect of exchange rate changes on cash and cash equivalents	(175)	(106)
Net increase in cash and cash equivalents	10 104	6 270
Cash and cash equivalents at the beginning of the year	8 062	1 792
Cash and cash equivalents at the end of the year	18 166	8 062

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 2020 and 31 December 2019, the summary combined statements of profit or loss and other comprehensive income, changes in equity and cash flows for the years ended 31 December 2020 and 2019 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 2020 and 31 December 2019, and for the year ended 31 December 2020 and 2019, in accordance with the following principles:

- the combined statements of financial position as at 31 December 2020 and 31 December 2019, the combined statements of profit or loss and other comprehensive income, changes in equity and cash flows for the years ended 31 December 2020 and 2019 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.