

**Summary Combined Financial Statements
Robocash Group**

**For the year ended
31 December 2019
and Independent Auditors' Report**

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Independent Auditors' Report

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Independent Auditors' Report on the Summary Combined Financial Statements

To the Management of LLC MFO Zaymer

Opinion

The summary combined financial statements, which comprise the summary combined statements of financial position as at 31 December 2019, 31 December 2018, 31 December 2017 and 1 January 2017, the summary combined statements of profit or loss and other comprehensive income, changes in equity and cash flows for the years ended 31 December 2019, 31 December 2018 and 31 December 2017, and related notes, are derived from the audited combined financial statements of Robocash Group (the "Group") for the years ended 31 December 2019, 31 December 2018 and 31 December 2017.

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 Reporting 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 summary combined financial statements and the audited combined financial statements do not reflect the effects of events that occurred subsequent to that date of our report on the audited combined financial statements.

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 7 August 2020. That report also 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 flows of certain companies that are under common control.

Independent auditor: JSC "KPMG", a company incorporated under the Laws of the Russian Federation, a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Registration No. in the Unified State Register of Legal Entities 1027700125628.

Member of the Self-regulatory Organization of Auditors Association "Sodruzhestvo" (SRO AAS). The Principal Registration Number of the Entry in the Register of Auditors and Audit Organisations: No. 12006020351.

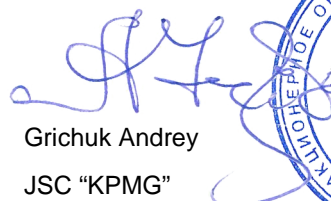


Management's Responsibility for the Summary Combined Financial Statements

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

Auditors' Responsibility

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



Grichuk Andrey
JSC "KPMG"
Moscow, Russia
24 August 2020

Robocash Group
Summary Combined Statements of Financial Position as at 31 December 2019, 31 December 2018,
31 December 2017 and 1 January 2017

'000 USD	31 December 2019	31 December 2018	31 December 2017	1 January 2017
ASSETS				
Cash and cash equivalents	8 062	1 792	1 935	409
Loans to customers	44 133	22 953	11 263	5 881
Investment in joint ventures	498	997	464	-
Property and equipment	1 379	217	51	13
Right of use assets	2 800	167	97	-
Intangible assets	1 489	768	254	27
Deferred tax assets	310	250	62	13
Other assets	1 670	690	316	140
TOTAL ASSETS	60 341	27 834	14 442	6 483
LIABILITIES				
Loans and borrowings	7 759	2 946	1 413	1 057
Lease liabilities	3 029	82	39	-
Current income tax liability	1 518	65	888	58
Deferred tax liabilities	2 966	1 902	827	603
Payables for assignment rights	3 271	1 057	65	-
Provisions	1 094	656	150	-
Other liabilities	2 870	2 394	1 095	505
TOTAL LIABILITIES	22 507	9 102	4 477	2 223
EQUITY				
Share capital	7 654	1 205	424	361
Reserves	1 814	1 361	360	-
Currency translation reserve	600	(2 380)	359	71
Retained earnings	28 143	18 616	8 822	3 828
Net assets attributable to the Group's owners	38 211	18 802	9 965	4 260
Non-controlling interest	(377)	(70)	-	-
TOTAL EQUITY	37 834	18 732	9 965	4 260
TOTAL LIABILITIES AND EQUITY	60 341	27 834	14 442	6 483

Approved for issue and signed on 24 August 2020.


Sergey Sedov / Chief Executive Officer


Pavel Leonov / Chief Financial Officer

Robocash Group**Summary Combined Statements of Profit or Loss and Other Comprehensive Income for the years ended 31 December 2019, 2018 and 2017**

<i>'000 USD</i>	2019	2018	2017
Interest income calculated using effective interest rate	132 101	81 313	39 783
Interest expense	(1 029)	(217)	(97)
Net margin on interest income	131 072	81 096	39 686
Credit loss allowance	(83 104)	(48 824)	(22 693)
Net margin on interest income after credit loss allowance	47 968	32 272	16 993
Fee and commission income	4 084	1 420	758
Fee and commission expense	(3 879)	(2 554)	(1 755)
General administrative expenses	(28 827)	(16 634)	(8 526)
Other operating income, net	1 650	666	17
(Loss) / gain in the results of joint ventures	(873)	234	(65)
Profit before income tax	20 123	15 404	7 422
Income tax expense	(4 264)	(3 768)	(1 608)
PROFIT FOR THE YEAR	15 859	11 636	5 814
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	2 980	(2 739)	288
Other comprehensive income / (loss) for the year	2 980	(2 739)	288
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	18 839	8 897	6 102
Profit/(loss) is attributable to:			
- Owners of the Group	16 306	11 706	5 814
- Non-controlling interest	(447)	(70)	-
Profit for the year	15 859	11 636	5 814
Total comprehensive income /(loss) is attributable to:			
- Owners of the Group	19 286	8 967	6 102
- Non-controlling interest	(447)	(70)	-
Total comprehensive income for the year	18 839	8 897	6 102

Robocash Group
Summary Combined Statements of Changes in Equity for the years ended 31 December 2019, 2018 and 2017

'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 2017	361	71	-	3 828	4 260	-	4 260
Profit for the year	-	-	-	5 814	5 814	-	5 814
Other comprehensive income	-	288	-	-	288	-	288
Total comprehensive income for 2017	-	288	-	5 814	6 102	-	6 102
Share issue	63	-	-	-	63	-	63
Other contribution	-	-	94	-	94	-	94
Transactions with shareholder	-	-	266	-	266	-	266
Dividends declared	-	-	-	(820)	(820)	-	(820)
Balance at 31 December 2017	424	359	360	8 822	9 965	-	9 965
Profit for the year	-	-	-	11 706	11 706	(70)	11 636
Other comprehensive loss	-	(2 739)	-	-	(2 739)	-	(2 739)
Total comprehensive income for 2018	-	(2 739)	-	11 706	8 967	(70)	8 897
Additions of companies	206	-	-	-	206	-	206
Capitalisation of profits	575	-	-	(575)	-	-	-
Other contribution	-	-	531	-	531	-	531
Transactions with shareholder	-	-	470	-	470	-	470
Dividends declared	-	-	-	(1 337)	(1 337)	-	(1 337)
Balance at 31 December 2018	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	(377)	37 834

Robocash Group**Summary Combined Statements of Cash Flows for the years ended 31 December 2019, 2018 and 2017**

	2019	2018	2017
Cash flows from operating activities			
Profit for the year	15 859	11 636	5 814
<i>Adjustment for:</i>			
Taxation charged	4 264	3 768	1 608
Net interest income	(131 072)	(81 096)	(39 686)
Credit loss allowance	83 104	48 824	22 693
Depreciation and amortisation	725	209	67
Loss/(gain) in the result of joint ventures	873	(234)	65
Loss from sale of subsidiaries	128	-	-
Foreign exchange differences	(31)	98	6
Provision charge	438	506	150
Cash flows used in operating activities before changes in operating assets and liabilities	(25 712)	(16 289)	(9 283)
<i>Changes in:</i>			
Loans due from customers	(50 783)	(28 289)	(12 290)
Other assets	(446)	(675)	(186)
Other liabilities	436	1 293	575
Payables for assignment rights	2 215	1 013	61
Interest received	82 109	46 112	24 396
Interest paid	(629)	(134)	(89)
Income tax paid	(2 089)	(3 456)	(634)
Net cash from/(used in) operating activities	5 101	(425)	2 550
Cash flows from investing activities			
Purchase of property and equipment	(1 130)	(220)	(42)
Purchase of intangible assets	(17)	(93)	(22)
Capitalisation of intangible assets	(1 030)	(672)	(251)
Loans issued to related parties	(584)	-	-
Loans repaid from related parties	350	44	-
Acquisition of debt and equity investments	(413)	-	-
Investments in joint ventures	(374)	-	-
Net cash used in investing activities	(3 198)	(941)	(315)
Cash flows from financing activities			
Proceeds from borrowings	12 404	2 414	550
Repayments of borrowings	(7 937)	(543)	(523)
Payment of lease liabilities	(125)	(105)	(63)
Increasing of share capital	-	206	64
Increasing in other reserves	461	531	94
Dividends paid	(330)	(1 337)	(820)
Net cash from/(used in) financing activities	4 473	1 166	(698)
Effect of exchange rate changes on cash and cash equivalents	(106)	57	(11)
Net increase/(decrease) in cash and cash equivalents	6 376	(200)	1 537
Cash and cash equivalents at the beginning of the year	1 792	1 935	409
Cash and cash equivalents at the end of the year	8 062	1 792	1 935

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 2019, 31 December 2018, 31 December 2017 and 1 January 2017, the summary combined statements of profit or loss and other comprehensive income, changes in equity and cash flows for the years ended 31 December 2019, 2018 and 2017 and the corresponding note, were 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 2019, 31 December 2018, 31 December 2017 and 1 January 2017, and for the years ended 31 December 2019, 2018 and 2017, in accordance with the following principles:

- the combined statements of financial position as at 31 December 2019, 31 December 2018, 31 December 2017 and 1 January 2017, the combined statements of profit or loss and other comprehensive income, changes in equity and cash flows for the years ended 31 December 2019, 2018 and 2017 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.