

**Fast Credit UCO CJSC**

**Summary Financial Statements  
for the year ended 31 December 2021**

## Contents

Independent Auditors' Report on Summary Financial Statements.....	3
Summary Statement of Profit or Loss and Other Comprehensive Income.....	5
Summary Statement of Financial Position.....	6
Summary Statement of Cash Flows.....	7
Summary Statement of Changes in Equity .....	8
Note to and forming part of the summary financial statements.....	9



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# Independent Auditors' Report on the Summary Financial Statements

## To the Board of Directors of Fast Credit UCO CJSC

### Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2021, the summary statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and the related note, are derived from the audited financial statements of Fast Credit UCO CJSC (the "Organization") for the year ended 31 December 2021.

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

### Summary Financial Statements

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

### The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 17 June 2022. The report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the current period.

### Management's Responsibility for the Summary Financial Statements

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



### Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited 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"*.

Tigran Gasparyan  
Managing Partner, Director of KPMG Armenia LLC

*KPMG Armenia LLC*

KPMG Armenia LLC  
17 June 2022




**Fast Credit UCO CJSC**

*Summary Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2021*

	<b>2021</b>	<b>2020</b>
	<b>AMD'000</b>	<b>AMD'000</b>
	<b>Restated</b>	
Interest income calculated using the effective interest method	13,270,027	10,912,499
Interest expense	(2,938,079)	(2,604,067)
<b>Net interest income</b>	<b>10,331,948</b>	<b>8,308,432</b>
Fee and commission income	10,775	1,880
Fee and commission expense	(17,113)	(13,923)
<b>Net fee and commission expense</b>	<b>(6,338)</b>	<b>(12,044)</b>
Net foreign exchange gain	1,125,936	474,699
Net gain on financial instruments at fair value through profit or loss	(7,888)	-
Net other operating income	99,095	32,156
<b>Operating income</b>	<b>11,542,753</b>	<b>8,803,244</b>
Net impairment recovery/(losses) on financial instruments	(2,473,015)	(448,693)
Personnel expenses	(2,445,764)	(2,107,635)
Other general administrative expenses	(811,588)	(755,123)
<b>Profit before income tax</b>	<b>5,812,386</b>	<b>5,491,793</b>
Income tax expense	(1,012,231)	(961,567)
<b>Profit for the year</b>	<b>4,800,155</b>	<b>4,530,226</b>
<b>Other comprehensive loss, net of income tax</b>		
<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
Movement in fair value reserve for investment securities:		
– Net change in fair value	(270,919)	(80,617)
<i>Total items that will not be reclassified to profit or loss</i>	(270,919)	(80,617)
<b>Other comprehensive loss for the year, net of income tax</b>	<b>(270,919)</b>	<b>(80,617)</b>
<b>Total comprehensive income for the year</b>	<b>4,529,236</b>	<b>4,449,609</b>

The summary financial statements were approved by management on 17 June 2022 and were signed on its behalf by:

  
Daniel Azatyan  
Chief Executive Officer

  
Lilia Movsisyan  
Chief Accountant

The summary statement of profit or loss and other comprehensive income is to be read in conjunction with the note to, and forming part of, the summary financial statements.

	<b>2021</b> <b>AMD'000</b>	<b>2020</b> <b>AMD'000</b> <b>Restated</b>	<b>2019</b> <b>AMD'000</b> <b>Restated</b>
<b>ASSETS</b>			
Cash and cash equivalents	2,412,544	1,608,503	2,015,248
Investment securities measured at fair value through other comprehensive income			
– Held by the Organization	5,116,897	-	-
– Pledged under sale and repurchase agreements	-	5,519,123	-
Loans to customers	52,318,930	47,610,186	39,117,823
Current tax asset	101,452	-	152,289
Property and equipment	439,880	410,702	357,633
Right of use asset	1,247,301	973,936	749,993
Intangible assets	31,534	27,065	31,192
Other assets	419,003	234,526	179,958
<b>Total assets</b>	<b>62,087,541</b>	<b>56,384,041</b>	<b>42,604,136</b>
<b>LIABILITIES</b>			
Other borrowed funds	26,156,702	26,406,209	17,988,955
Amounts payable under repurchase agreements	-	5,275,501	-
Loans and borrowings received from financial institutions	8,776,965	3,193,158	8,753,592
Debt securities issued	413,487	450,032	599,148
Deferred tax liabilities	2,678,897	1,737,485	956,487
Lease liability	1,344,542	1,031,337	775,581
Current tax liabilities	-	162,869	-
Other liabilities	538,205	477,943	330,475
<b>Total liabilities</b>	<b>39,908,798</b>	<b>38,734,534</b>	<b>29,404,238</b>
<b>EQUITY</b>			
Share capital	7,000,000	7,000,000	7,000,000
Fair value reserve for investment securities	(351,536)	(80,617)	-
Retained earnings	15,530,279	10,730,124	6,199,898
<b>Total equity</b>	<b>22,178,743</b>	<b>17,649,507</b>	<b>13,199,898</b>
<b>Total liabilities and equity</b>	<b>62,087,541</b>	<b>56,384,041</b>	<b>42,604,136</b>

The summary statement of financial position is to be read in conjunction with the note to, and forming part of, the summary financial statements.

**Fast Credit UCO CJSC**  
Summary Statement of Cash Flows for the year ended 31 December 2021

	<b>2021</b>	<b>2020</b>
	<b>AMD'000</b>	<b>AMD'000</b>
		<b>Restated</b>
<b>Cash flows from operating activities</b>		
Profit before tax	5,812,386	5,491,793
<i>Adjustments for:</i>		
Amortization and depreciation allowance	289,053	247,219
Impairment charge of financial assets	2,473,015	448,693
Gain from revaluation of financial assets and liabilities	(358,068)	(89,987)
Interest income	(13,270,027)	(10,912,499)
Interest expense	2,938,079	2,604,067
<b>Cash flows from operating activities before changes in operating assets/ liabilities</b>	<b>(2,115,562)</b>	<b>(2,210,714)</b>
<b>(Increase)/decrease in operating assets</b>		
Loans to customers	(7,606,393)	(8,193,811)
Other assets	(204,022)	(54,568)
<b>Increase/(decrease) in operating liabilities</b>		
Amounts payable under repurchase agreements	(5,275,501)	5,275,501
Other liabilities	(55,537)	147,468
<b>Net cash used in by operating activities before income taxes and interest</b>	<b>(15,257,015)</b>	<b>(5,036,124)</b>
Income tax paid	(271,493)	(152,288)
Interest received	13,050,495	9,127,498
Interest paid	(2,723,870)	(506,365)
<b>Cash flows (used in)/from operating activities</b>	<b>(5,201,883)</b>	<b>3,585,009</b>
<b>Cash flows from investing activities</b>		
Acquisition of investment securities	-	(5,411,356)
Purchases of property, equipment and intangible assets	(165,788)	(155,275)
<b>Cash flows used in investing activities</b>	<b>(165,788)</b>	<b>(5,566,631)</b>
<b>Cash flows from financing activities</b>		
Proceeds of loans from financial institutions	24,186,354	16,316,998
Repayment of loans to financial institutions	(18,544,079)	(22,173,909)
Proceeds from loans and borrowings	42,219,867	21,635,719
Repayment of loans and borrowings	(41,433,600)	(13,973,569)
Debt securities issued	-	450,311
Repayment of debt securities issued	-	(670,143)
Repayment of lease liability	(125,284)	(100,142)
<b>Cash flows from financing activities</b>	<b>6,303,258</b>	<b>1,485,265</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>935,587</b>	<b>(496,357)</b>
Effect of changes in exchange rates on cash and cash equivalents	(130,152)	90,656
Effect of changes in expected credit losses on cash and cash equivalents	(1,394)	(1,044)
Cash and cash equivalents as at the beginning of the year	1,608,503	2,015,248
<b>Cash and cash equivalents as at the end of the year</b>	<b>2,412,544</b>	<b>1,608,503</b>

The summary statement of cash flows is to be read in conjunction with the note to, and forming part of, the summary financial statements.

**Fast Credit UCO CJSC**  
*Summary Statement of Changes in Equity for the year ended 31 December 2021*

<b>AMD'000</b>	<b>Share capital</b>	<b>Fair value reserve for investment securities</b>	<b>Retained earnings</b>	<b>Total equity</b>
Balance as at 1 January 2020 (as previously presented)	7,000,000	-	4,474,674	11,474,674
Restatement adjustments	-	-	1,725,224	1,725,224
Balance as at 1 January 2020 (restated)	7,000,000	-	6,199,898	13,199,898
<b>Total comprehensive income</b>				
Profit for the year (as previously presented)	-	-	3,293,597	3,293,597
Restatement adjustments	-	-	1,236,629	1,236,629
Profit for the year (restated)	-	-	4,530,226	4,530,226
<b>Other comprehensive income</b>				
– Net change in fair value of investment securities, net of deferred tax	-	(80,617)	-	(80,617)
<b>Total other comprehensive income</b>	-	(80,617)	-	(80,617)
<b>Total comprehensive income for the year (restated)</b>	-	(80,617)	<b>4,530,226</b>	<b>4,449,609</b>
<b>Balance as at 31 December 2020 (restated)</b>	<b>7,000,000</b>	<b>(80,617)</b>	<b>10,730,124</b>	<b>17,649,507</b>
Balance as at 1 January 2021	7,000,000	(80,617)	10,730,124	17,649,507
<b>Total comprehensive income</b>				
Profit for the year	-	-	4,800,155	4,800,155
<b>Other comprehensive income</b>				
– Net change in fair value of investment securities, net of deferred tax	-	(270,919)	-	(270,919)
<b>Total other comprehensive income</b>	-	(270,919)	-	(270,919)
<b>Total comprehensive income for the year</b>	-	(270,919)	<b>4,800,155</b>	<b>4,529,236</b>
<b>Balance as at 31 December 2021</b>	<b>7,000,000</b>	<b>(351,536)</b>	<b>15,530,279</b>	<b>22,178,743</b>

The summary statement of changes in equity is to be read in conjunction with the note to, and forming part of, the summary financial statements.



## **1 Basis of preparation**

These summary financial statements are derived from the audited financial statements of Fast Credit UCO CJSC (the “Organization”) for the year ended 31 December 2021 prepared in accordance with International Financial Reporting Standards issued on 17 June 2022. These summary financial statements include only the summary statement of financial position as at 31 December 2021 and the summary statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, which are derived, without modification, from pages 6-9 of the audited financial statements. These summary financial statements do not contain the disclosures in the notes to the audited financial statements. The complete set of audited financial statements of the Organization can be obtained from the Organization’s registered office (2/6 G. Hovsepyan Street, Nork-Marash, Yerevan 0047, Republic of Armenia).