

Fast Credit UCO CJSC

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

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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.

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

| | 2021 AMD'000 | 2020 AMD'000 Restated |
|--|-------------------|-----------------------------|
| Interest income calculated using the effective interest method | 13,270,027 | 10,912,499 |
| Interest expense | (2,938,079) | (2,604,067) |
| Net interest income | 10,331,948 | 8,308,432 |
| Fee and commission income | 10,775 | 1,880 |
| Fee and commission expense | (17,113) | (13,923) |
| Net fee and commission expense | (6,338) | (12,044) |
| 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 |
| Operating income | 11,542,753 | 8,803,244 |
| 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) |
| Profit before income tax | 5,812,386 | 5,491,793 |
| Income tax expense | (1,012,231) | (961,567) |
| Profit for the year | 4,800,155 | 4,530,226 |
| Other comprehensive loss, net of income tax | | |
| <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) |
| Other comprehensive loss for the year, net of income tax | (270,919) | (80,617) |
| Total comprehensive income for the year | 4,529,236 | 4,449,609 |

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

Fast Credit UCO CJSC
Summary Statement of Financial Position as at 31 December 2021

| | 2021 AMD'000 | 2020 AMD'000 Restated | 2019 AMD'000 Restated |
|---|-------------------------------|--|--|
| ASSETS | | | |
| 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 |
| Total assets | 62,087,541 | 56,384,041 | 42,604,136 |
| LIABILITIES | | | |
| 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 |
| Total liabilities | 39,908,798 | 38,734,534 | 29,404,238 |
| EQUITY | | | |
| 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 |
| Total equity | 22,178,743 | 17,649,507 | 13,199,898 |
| Total liabilities and equity | 62,087,541 | 56,384,041 | 42,604,136 |

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

| | 2021 | 2020 |
|---|---------------------|--------------------|
| | AMD'000 | AMD'000 |
| | | Restated |
| Cash flows from operating activities | | |
| 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 |
| Cash flows from operating activities before changes in operating assets/ liabilities | (2,115,562) | (2,210,714) |
| (Increase)/decrease in operating assets | | |
| Loans to customers | (7,606,393) | (8,193,811) |
| Other assets | (204,022) | (54,568) |
| Increase/(decrease) in operating liabilities | | |
| Amounts payable under repurchase agreements | (5,275,501) | 5,275,501 |
| Other liabilities | (55,537) | 147,468 |
| Net cash used in by operating activities before income taxes and interest | (15,257,015) | (5,036,124) |
| Income tax paid | (271,493) | (152,288) |
| Interest received | 13,050,495 | 9,127,498 |
| Interest paid | (2,723,870) | (506,365) |
| Cash flows (used in)/from operating activities | (5,201,883) | 3,585,009 |
| Cash flows from investing activities | | |
| Acquisition of investment securities | - | (5,411,356) |
| Purchases of property, equipment and intangible assets | (165,788) | (155,275) |
| Cash flows used in investing activities | (165,788) | (5,566,631) |
| Cash flows from financing activities | | |
| 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) |
| Cash flows from financing activities | 6,303,258 | 1,485,265 |
| Net increase/(decrease) in cash and cash equivalents | 935,587 | (496,357) |
| 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 |
| Cash and cash equivalents as at the end of the year | 2,412,544 | 1,608,503 |

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

| AMD'000 | Share capital | Fair value reserve for investment securities | Retained earnings | Total equity |
|--|----------------------|---|--------------------------|---------------------|
| 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 |
| Total comprehensive income | | | | |
| 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 |
| Other comprehensive income | | | | |
| – Net change in fair value of investment securities, net of deferred tax | - | (80,617) | - | (80,617) |
| Total other comprehensive income | - | (80,617) | - | (80,617) |
| Total comprehensive income for the year (restated) | - | (80,617) | 4,530,226 | 4,449,609 |
| Balance as at 31 December 2020 (restated) | 7,000,000 | (80,617) | 10,730,124 | 17,649,507 |
| Balance as at 1 January 2021 | 7,000,000 | (80,617) | 10,730,124 | 17,649,507 |
| Total comprehensive income | | | | |
| Profit for the year | - | - | 4,800,155 | 4,800,155 |
| Other comprehensive income | | | | |
| – Net change in fair value of investment securities, net of deferred tax | - | (270,919) | - | (270,919) |
| Total other comprehensive income | - | (270,919) | - | (270,919) |
| Total comprehensive income for the year | - | (270,919) | 4,800,155 | 4,529,236 |
| Balance as at 31 December 2021 | 7,000,000 | (351,536) | 15,530,279 | 22,178,743 |

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).