M Bulak Non-bank Credit Organization Limited Liability Company

Financial statements
For the year ended
December 31, 2022

M Bulak Non-bank Credit Organization Limited Liability Company
Financial Statements

Contents

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Independent auditors' report
To the participants of M Bulak Non-bank Credit Organization Limited Liability Company

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **M Bulak Non-bank Credit Organization Limited Liability Company** (the "Company"), which comprise the statement of financial position as at December 31, 2022, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Independent auditors' report (continued)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Grant Thornton

Grant Thornton
Baku, Republic of Azerbaijan

Date: March 10, 2023

Statement of comprehensive income

For the year ended December 31, 2022

	Notes	2022 AZN '000'	2021 AZN '000'
Interest income	5	**6,196**	6,100
Interest expense	5	**-**	(47)
Net interest income		**6,196**	6,053
Fees and commission expense		**(122)**	(153)
Net foreign exchange gain - net		**-**	12
Other income		**136**	9
Reversal of expected credit loss on financial assets - net	6	**575**	580
Personnel expenses	7	**(2,350)**	(1,875)
Other general administrative expenses	8	**(920)**	(846)
Profit before income tax		**3,515**	3,780
Taxation:			
Income tax expense	9	**(627)**	(702)
Deferred tax income	9	**12**	11
Net profit for the year		**2,900**	3,089
Other comprehensive income		**-**	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**2,900**	3,089

Ms. Altyn Shakirova
Director

Ms. Tahmina Hajili
Chief Accountant

The accompanying notes 1 to 22 form an integral part of these financial statements.

Statement of financial position
As at December 31, 2022

	Notes	2022 AZN '000'	2021 AZN '000'
Assets			
Cash and cash equivalents	10	**326**	1,729
Loans to customers	11	**18,657**	13,787
Property, equipment, intangible assets and right-of-use assets	12	**172**	155
Deferred tax asset	9	**36**	24
Current tax asset		**103**	569
Other assets	13	**154**	254
Total assets		**19,448**	16,518
Liabilities			
Other liabilities	14	**170**	140
Total liabilities		**170**	140
Equity			
Charter capital	15	**10,408**	10,408
Other capital contribution		**11**	11
Retained earnings		**8,859**	5,959
Total equity		**19,278**	16,378
Total equity and liabilities		**19,448**	16,518

These financial statements for the year ended December 31, 2022 were approved by the director on March 10, 2023 and were signed by:

Ms. Altyn Shakirova
Director

Ms. Tahmina Hajili
Chief Accountant

The accompanying notes 1 to 22 form an integral part of these financial statements.

Statement of changes in equity
For the year ended December 31, 2022

	Charter capital AZN '000'	Other capital contribution AZN '000'	Retained earnings AZN '000'	Total equity AZN '000'
Balance as at January 1, 2021	10,408	11	2,870	13,289
Net profit for the year	-	-	3,089	3,089
Total comprehensive income for the year	-	-	3,089	3,089
Balance as at December 31, 2021	10,408	11	5,959	16,378
Net profit for the year	-	-	**2,900**	**2,900**
Total comprehensive income for the year	-	-	**2,900**	**2,900**
Balance as at December 31, 2022	**10,408**	**11**	**8,859**	**19,278**

Ms. Altyn Shakirova
Director

Ms. Tahmina Hajili
Chief Accountant

Statement of cash flows
For the year ended December 31, 2022

	Notes	2022 AZN '000'	2021 AZN '000'
OPERATING ACTIVITIES			
Loans to customers & interest and other income received		**1,998**	4,856
Interest paid		**-**	(47)
Fee and commission payments		**(122)**	(153)
Other income receipts		**136**	9
Personnel expenses payments		**(2,312)**	(1,838)
Other general administrative expenses payments and others		**(807)**	(745)
Other assets		**-**	(20)
Other liabilities		**(21)**	14
Cash inflow from operating activities before taxation		**(1,128)**	2,076
Income tax paid		**(161)**	(1,768)
Net cash (used in)/generated from operating activities		**(1,289)**	308
INVESTING ACTIVITY			
Purchase of property and equipment excluding right-of-use asset	12	**(78)**	(38)
Net cash used in investing activity		**(78)**	(38)
FINANCING ACTIVITIES			
Repayment of borrowings		**-**	(1,455)
Payment of lease liability and interest		**(39)**	(42)
Net cash used in investing activities		**(39)**	(1,497)
Net change in cash and cash equivalents		**(1,406)**	(1,227)
Cash and cash equivalents, beginning of year		**1,732**	2,959
Cash and cash equivalents, end of year	10	**326**	1,732

Ms. Altyn Shakirova
Director

Ms. Tahmina Hajili
Chief Accountant

The accompanying notes 1 to 22 form an integral part of these financial statements.

1 Legal status and nature of operations

M Bulak Non-bank Credit Organization Limited Liability Company (the "Company") was formed on October 3, 2008 with the state registration number 1500550381 (TIN) as a result of renaming "Invest Kredit Non-bank Credit Organization" Limited Liability Company which was registered by Baku city Tax Department of the Ministry of Tax of the Republic of Azerbaijan on the state registration unit of Commercial legal entities.

"Invest Kredit Non-bank Credit Organization" Limited Liability Company was established on June 29, 2005 with the state registration number 0105-P135-43382, as a result of renaming "Icma Kredit Non-bank Credit Organization" Limited Liability Company. Thereafter on August 8, 2020 together with the change in shareholders the Company was renamed to "M Bulak Non-bank Credit Organization Limited Liability Company" which was re-registered by the Department of State Registration of Legal Entities of the Department of National Revenues of the State Tax Service under the Ministry of Economy.

The principal activity of the Company is granting micro loans to individuals within the Republic of Azerbaijan. The activities of the Company are performed under the non-bank credit organization's license for limited banking operations issued by the Central Bank of Azerbaijan Republic ("CBAR").

The legal address of the Company is 107S. Mammadova str., M.A.Rasulzada settlement, Binagadi district, Baku, Azerbaijan. As at December 31, 2022 the Company had 25 branches (2021: 26 branches). Total number of employees of the Company as at December 31, 2022 was 193 people (December 31, 2021: 192).

2 Statement of compliance with International Financial Reporting Standards (IFRS)

These financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

3 Standards, interpretations and amendments to existing standards

3.1 Standards, interpretations and amendments to existing standards that are effective in 2022

In the current year the Company has applied the amendments to IFRS 3, IAS 16, IAS 37 and annual improvements to IFRS Standards 2018–2020 issued by the International Accounting Standards Board ("IASB") that are mandatorily effective for an accounting period that begins on or after January 1, 2022.

The application of these amendments to IFRSs has not had any material impact on the amounts reported for the current and prior periods but may affect the accounting for the Company's future transactions or arrangements. Other than the above, there are no other significant IFRSs, amendments or interpretations that were effective for the first time for the financial year beginning on or after January 1, 2022.

3 Standards, interpretations and amendments to existing standards (continued)

3.2 Standards, interpretations and amendments to existing standards that are not yet effective and have not been adopted early by the Company

At the date of authorisation of these financial statements, the following new standards, interpretations and amendments to existing standards have been published but are not yet effective and have not been adopted early by the Company.

Information on the relevant new standards, amendments and interpretations that are not yet effective are given below:

New and revised IFRS	Effective for annual period beginning on or after
Amendments to IAS 1 'Presentation of Financial Statements' to address the classification of liabilities as current or non-current providing a more general approach based on the contractual arrangements in place at the reporting date.	1 January 2023
IFRS 17 'Insurance Contracts' which requires insurance liabilities to be measured at a current fulfilment value and provides a more uniform measurement and presentation approach for all insurance contracts.	1 January 2023
Amendments to IFRS 17 'Insurance Contracts' to address concerns and implementation challenges identified after IFRS 17 was published in 2017.	1 January 2023
Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4). The amendment changes the fixed expiry date for the temporary exemption in IFRS 4 'Insurance Contracts' from applying IFRS 9 'Financial Instruments', so that entities would be required to apply IFRS 9 for annual periods beginning on or after 1 January 2023.	1 January 2023
Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) which require that an entity discloses its material accounting policies, instead of its significant accounting policies.	1 January 2023
The IASB issued 'Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)' that clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations.	1 January 2023
The amendments replace the definition of Accounting Estimates (Amendments to IAS 8) - The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".	1 January 2023

Management anticipates that all the relevant pronouncements will be adopted in the Company's accounting policies for the first period beginning after the effective date of the pronouncement. The Company's management has yet to assess the impact of these changes on the Company's financial statements.

4 Summary of significant accounting policies

4.1 Overall considerations

These financial statements have been prepared using the measurement bases specified by IFRS for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

4.2 Basis of preparation

The accounting policies applied in the preparation of these financial statements are consistent with those applied in the annual financial statements for the year ended December 31, 2021.

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Information about significant areas of estimation uncertainty and critical management judgments in applying accounting policies and changes in estimation uncertainty and critical management judgments that have the most significant effect on the amounts recognised in the financial statements are described in note 4.19 and 4.20.

4.3 Foreign currency translation

Functional and presentation currency

These financial statements are presented in Azerbaijan Manat (AZN), which is also the functional currency of the Company. Financial information presented in AZN is rounded to the nearest thousand, except when otherwise stated.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items at year-end exchange rates are recognised in statement of comprehensive income.

Non-monetary items measured at historical cost are translated using the exchange rates at the date of the transaction (not retranslated). Non-monetary items measured at fair value are translated using the exchange rates at the date when fair value was determined. For the purpose of translation of financial assets and financial liabilities denominated in foreign currencies the following year-end exchange rates have been used:

	2022	2021
AZN/1 USD	**1.7000**	1.7000
AZN/1 RUB	**0.0230**	0.0229

4.4 Cash and cash equivalents

Cash and cash equivalents are items which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents include cash on hand and balances with banks with original maturities of three months or less from the date of acquisition. Cash and cash equivalents are carried at amortized cost.

4 Summary of significant accounting policies (continued)

4.5 Financial instruments

Recognition, initial measurement and de-recognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value plus transactions costs.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expired.

Financial assets and financial liabilities are measured subsequently as described below.

Classification and measurement

Financial assets

On initial recognition, a financial asset is classified as measured: at amortised cost, Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit and Loss (FVTPL).

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding.

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis. All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment:

The Company makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is being managed and information is provided to management.

4 Summary of significant accounting policies (continued)

4.5 Financial instruments (continued)

Classification and measurement (continued)

Financial assets (continued)

The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Company's stated objective for managing the financial assets is achieved and how cash flows are realised

Assessment whether contractual cash flows are solely payments of principal and profit:

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Profit' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic financing risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and profit, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Company considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse asset arrangements); and
- features that modify consideration of the time value of money – e.g. periodical reset of interest rates.

Reclassifications:

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Company changes its business model for managing financial assets.

The Company should reclassify financial assets if the Company changes its business model for managing those financial assets. Such changes are expected to be very infrequent. Such changes are determined by the Company's senior management as a result of external or internal changes and must be significant to the Company's operations and demonstrable to external parties. Accordingly, a change in the Company's business model will occur only when the Company either begins or ceases to perform an activity that is

4 Summary of significant accounting policies (continued)

4.5 Financial instruments (continued)

Classification and measurement (continued)

Financial assets (continued)

significant to its operations; for example, when the Company has acquired, disposed of or terminated a business line.

Classification and subsequent measurement of financial liabilities

Financial liabilities are measured subsequently at amortised cost using the effective interest method.

Financial liabilities are not reclassified subsequent to their initial recognition.

Financial liabilities comprise borrowings and other liabilities.

All interest-related charges are included within 'interest expenses'.

Impairment

The Company recognises allowance for impairment for expected credit losses (ECL) on financial assets including at amortised cost.

The Company measures allowance for impairment at an amount equal to lifetime ECL, except for those financial instruments on which credit risk has not increased significantly since their initial recognition, in which case 12-month ECL is measured.

12-month ECL are the portion of ECL that result from default events on a financial instrument that are possible within 12 months after the reporting date. Financial instruments for which a 12- month ECL is recognised are referred to as 'Stage 1' financial instruments.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of the financial instrument. Financial instruments for which a lifetime ECL is recognised are referred to as 'Stage 2' financial instruments if the credit risk has increased significantly since initial recognition, but the financial instruments are not credit-impaired and 'Stage 3' financial instruments (if the financial instruments are credit-impaired).

Measurement of ECL:

ECL are probability-weighted estimate of credit losses. They are measured as follows:

- financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).
- financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows;

Credit-impaired financial assets:

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit-impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

4 Summary of significant accounting policies (continued)

4.5 Financial instruments (continued)

Impairment (continued)

- the borrower is past due more than 90 days on any loan to the Company.
- the borrower has outstanding loan amount after the maturity day, regardless of days past due.
- restrictions on the use of account balances or late payments on deposits and placements in banks last more than 7 days.
- default status of loans to customers is terminal, and cure events are not considered.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for ECL for financial assets measured at amortised cost are presented in the statement of financial position as a deduction from the gross carrying amount of the assets.

Write-off:

Loans are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level. Recoveries of amounts previously written off are included in 'impairment losses on financial instruments' in the statement of profit or loss and other comprehensive income. Financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

4.6 Loans to customers

'Loans to customers' caption in the year end statement of financial position include loans to customers measured at amortised cost; they are initially measured at fair value plus incremental direct transaction costs, and subsequently at their amortised cost using the effective interest method.

4.7 Property, equipment and right-of-use assets

All items of property, equipment and right-of-use assets are stated at cost less accumulated depreciation and impairment losses, if any. The costs of minor repairs and maintenance are expensed out when incurred. The cost of replacing major parts or components of property and equipment items are capitalized and the replaced part is retired.

If impaired, property and equipment are written down to the higher of their value in use and fair value less costs to sell. The decrease in carrying amount is charged to statement of comprehensive income. An impairment loss recognized for an asset in prior years is reversed if there has been a change in the estimates used to determine the asset's value in use or fair value less costs to sell. Gains and losses on disposals determined by comparing proceeds with carrying amount and recognized in statement of comprehensive income from disposal of fixed assets.

Depreciation on items of property, equipment and right-of-use assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives as follows:

4 Summary of significant accounting policies (continued)

4.7 Property, equipment and right-of-use assets (continued)

• Computers and communication equipment	4 years
• Furniture and fixtures	4 years
• Motors vehicles	4 years
• Lease hold improvement	Lower of expected lease term and 20 years
• Right-of-use asset	Over the term of the lease period

The residual value of an asset is the estimated amount that the Company would currently obtain from disposal of the asset less the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life. The residual value of an asset is nil if the Company expects to use the asset until the end of its physical life. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

4.8 Intangible assets

Acquired intangible assets are stated at cost less accumulated amortization and impairment losses. Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. Amortization is charged to profit or loss on a straight-line basis over the estimated useful lives of intangible assets. The estimated useful lives of intangible assets are 5 years.

4.9 Impairment of non-financial assets

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs to sell and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment charge is reversed if the cash-generating unit's recoverable amount exceeds its carrying amount.

4.10 Other assets

Other assets are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method.

4.11 Other liabilities

Other liabilities are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

4 Summary of significant accounting policies (continued)

4.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.13 Charter capital, reserves and dividend

Charter capital is the amount of capital contributed by all participants. The total numbers of shares are proportionate division between participants in charter capital of the Company. The Company may increase or decrease its charter capital with approval of the General Meeting of participant. Retained earnings include all current and prior period retained profits/losses. All transactions with owners are recorded separately within equity.

The ability of the Company to declare and pay dividends is subject to the rules and regulations of Azerbaijan legislation. Dividends in relation to ordinary shares are reflected as an appropriation of retained earnings in the period when they are declared.

4.14 Provisions and contingent liabilities

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources from the Company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive commitment that has resulted from past events.

Provision for guarantee claims and other off-balance sheet obligations is recognized when intimated and reasonable certainty exists to settle the obligations. Expected recoveries are recognized by debiting customer accounts. Charge to statement of comprehensive income is stated net of expected recoveries. Provisions are not recognised for future operating losses.

Provisions are discounted to their present values, where the time value of money is material.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases, where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised, unless it was assumed in the course of a business combination.

4.15 Income and expense recognition

Loan origination fees, loan servicing fees and other fees that are considered to be integral to the overall profitability of a loan, together with the related transaction costs, are deferred and amortized to interest income over the estimated life of the financial instrument using the effective interest method.

The effective interest rate of a financial asset or financial liability is calculated on initial recognition of a financial asset or a financial liability. In calculating interest income and expense, the interest rate is applied to the gross carrying amount of the asset (when the asset is not credit- impaired) or to the amortised cost of the liability.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

4 Summary of significant accounting policies (continued)

4.15 Income and expense recognition (continued)

For financial assets that were credit-impaired on initial recognition, interest income is calculated by applying the credit-adjusted effective interest rate to the amortised cost of the asset. The calculation of interest income does not revert to a gross basis, even if the credit risk of the asset improves.

Interest income calculated using the effective interest method presented in the statement of comprehensive income includes interest on financial assets measured at amortised cost.

Interest expense presented in the statement of comprehensive income includes interest on financial liabilities measured at amortised cost.

Other fees, commissions and other income and expense items are recognized in profit or loss when the corresponding service is provided.

4.16 Staff costs and related contributions

Wages, salaries, contributions to the Azerbaijan Republic state pension and social insurance funds, paid annual leave and sick leave, bonuses, and non-monetary benefits are accrued in the year in which the associated services are rendered by the employees of the Company.

As required by Azerbaijan legislation, the Company withholds amounts of pension contributions from the salaries of employees and pays them to the state pension fund along with its own share of contribution. Upon retirement all retirement benefit payments are made by the state pension fund. Further, in accordance with amendments in the Tax Code of the Republic of Azerbaijan, in 2019 these rates have been set as 15% and 10% for the Company and employees respectively which were applicable from January 1, 2019.

4.17 Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

4.18 Taxation

Income tax expense represents current and deferred tax expense/income.

Current taxation

The current tax expense is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's current tax expense is calculated using tax rates that have been enacted or substantively enacted in the Azerbaijan Republic during the reporting period.

Deferred taxation

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet method.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition of other assets and liabilities in a transaction that affects neither

4 Summary of significant accounting policies (continued)

4.18 Taxation (continued)

Deferred taxation (continued)

the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized. Deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred income tax assets and deferred income tax liabilities are offset and reported net on the statement of financial position if:

- The Company has a legally enforceable right to set off current income tax assets against current income tax liabilities: and
- Deferred tax assets and the deferred income tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

The Azerbaijan Republic also has various other taxes, which are assessed on the Company's activities. These taxes are included as a component of operating expenses in the statement of comprehensive income.

4.19 Significant management judgement in applying accounting policies

The preparation of the financial statements requires management to make certain judgements, estimates and assumptions that affect the reported amount of financial assets and liabilities and the resultant allowances for impairment and fair values. In particular, considerable judgment by management is required in the estimation of the amount and timing of future cash flows when determining the level of allowances required for impaired loans to customers. Estimates and judgments are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively. Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements are given below:

4.19.1 Classification and impairment of financial assets:

Assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding. Further establishing the criteria for determining whether credit risk on the financial asset has increased significantly since initial recognition, determining methodology for incorporating forward-looking information into measurement of ECL and selection and approval of models used to measure ECL.

4.19.2 Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company’s future taxable profits against which the deductible temporary differences can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties.

4.19.3 Valuation of financial instruments

As described in note 20, no financial instruments are fair valued rather are carried at cost or amortised cost. Management believes that the carrying values of financial instruments reported approximate their fair values as at December 31, 2022.

4 Summary of significant accounting policies (continued)

4.20 Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may substantially differ.

4.20.1 Useful lives of depreciable and amortisable assets

Management reviews the useful lives of depreciable and amortisable assets which include property and equipment, and intangible assets at each reporting date, based on the expected utility of the assets to the Company. Actual results, however, may vary due to technical obsolescence, particularly relating to software.

4.20.2 Provisions

Provisions are raised based on management's estimates from information available surrounding particular transactions. Prudence is exercised when estimating provisions so as not to materially overstate the Company's reported net income and understates its liabilities.

4.20.3 Impairment of property, equipment and intangible assets

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary and may cause significant adjustments to the Company's assets within the next financial year.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

4.20.4 Impairment of financial instruments

Determining inputs into the ECL measurement model, including incorporation of forward-looking information.

Inputs, assumptions and techniques used for estimating impairment

Significant increase in credit risk

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes quantitative information and analysis, based on the Company's historical experience and including forward-looking information.

The objective of the assessment is to identify whether a significant increase in credit risk has occurred for an exposure by comparing:

- the remaining lifetime probability of default (PD) as at the reporting date; with
- the remaining lifetime PD for this point in time that was estimated at the time of initial recognition of the exposure (adjusted where relevant for changes in prepayment expectations).

4 Summary of significant accounting policies (continued)

4.20 Estimation uncertainty (continued)

4.20.4 Impairment of financial instruments (continued)

Inputs, assumptions and techniques used for estimating impairment (continued)

The Company assesses whether credit risk has increased significantly since initial recognition at each reporting period. The Company uses the following criteria for determining whether there has been a significant increase in credit risk:

- Overdue more than 30 days based on the contractual payment schedule;
- Restrictions on the use of account balances or late payments on deposits due to the inability of the credit institution or non-resident bank to fulfil the contractual obligations in respect of cash flows within 1 day and more.

Overdue days are determined by counting the number of days since the earliest elapsed due date in respect of which full payment has not been received. Due dates are determined without considering any grace period that might be available to the borrower.

The credit risk for placements in banks or loans to corporate borrowers may also be deemed to have increased significantly since initial recognition based on qualitative factors linked to the Company's credit risk management processes that may not otherwise be fully reflected in its quantitative analysis on a timely basis. This will be the case for exposures that meet certain heightened risk criteria, such as placement on a watch list. Such qualitative factors are based on its expert judgement and relevant historical experience.

If there is evidence that there is no longer a significant increase in credit risk relative to initial recognition, then the loss allowance on an instrument return to being measured as 12-month ECL.

Generating the term structure of PD

The probability of default (PD %) for the microloans of the Company is calculated using the Markov chains method, namely, stochastic loan transition matrices over the intervals of overdue periods during a given analysed period.

As such a period, the Company decided to use an interval of 12 months. The annual interval is chosen in line with the average loan cycle, which is 12 months.

For the calculation of PD, all microloans that are available at the beginning of the analysed period are ranked by allocated overdue intervals:

- "without overdue days",
- "1-30 overdue days",
- "31-60 overdue days ",
- "61-90 overdue days ",
- "more than 90 overdue days".

Then the same portfolio of microloans is ranked by data categories at the end of the period under consideration. It is analysed what proportion of the number of each category of loans available at the beginning of the period has passed into the category of "90+ overdue days" for the period in question.

The percentage of transition demonstrated by the relevant category of microloans for the year preceding the settlement date is recognized as the probability of default of the "first year" for microloans in this interval of overdue.

4 Summary of significant accounting policies (continued)

4.20 Estimation uncertainty (continued)

4.20.4 Impairment of financial instruments (continued)

Inputs, assumptions and techniques used for estimating impairment (continued)

Definition of default

- For details on criteria for credit-impaired assets please refer to note 4.5.

Incorporating of forward-looking information

The Company incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. The Company uses expert judgment in assessment of forward-looking information. This assessment is based also on external information.

Measurement of ECL

The key inputs into the measurement of ECL are the term structure of the following variables:

- probability of default (PD);
- loss given default (LGD);
- exposure at default (EAD).

ECL for exposures in Stage 1 is calculated by multiplying the 12-month PD by LGD and EAD. Lifetime ECL is calculated by multiplying the lifetime PD by LGD and EAD.

The methodology of estimating PDs is discussed above under the heading "Generating the term structure of PD".

The Company estimates LGD parameters based on the history of recovery rates of claims against defaulted counterparties as loans are unsecured.

The recoverability of default loans in the Company is considered during the interval of 9 months after the date of the loan default. The choice of such a period is due to the fact that majority of returns on loans have been observed to realise during 9 months. The Company's policy is to calculate 100% ECL on all exposures overdue for more than 360 days. This fact also supports the period of 9 months considering that this is the time period between 90 days overdue and 360 days overdue.

EAD represents the expected exposure in the event of a default. The Company derives the EAD from the current exposure to the counterparty and potential changes to the current amount allowed under the contract and arising from amortisation. The EAD of a financial asset is its gross carrying amount at the time of default.

As described above, and subject to using a maximum of a 12-month PD for Stage 1 financial assets, the Company measures ECL considering the risk of default over the maximum contractual period (including any borrower's extension options) over which it is exposed to credit risk, even if, for credit risk management purposes, the Company considers a longer period.

5 Net interest income

	2022	2021
Interest income	**AZN '000'**	AZN '000'
Interest and other income on loans to customers	**6,196**	6,100
	6,196	6,100
Interest expense		
Interest expense on borrowings	-	(47)
	-	(47)
Total net interest income	**6,196**	6,053

6 Reversal of expected credit loss (ECL) on financial assets – net

Expected credit loss as at December 31, 2022 is as follows:

	Note	Stage 1	Stage 2	Stage 3	Total
		AZN '000'	**AZN '000'**	**AZN '000'**	**AZN '000'**
Cash and cash equivalents	10	**3**	**-**	**-**	**3**
Loans to customers					
New financial assets originated or purchased	11	**(262)**	**(28)**	**(66)**	**(356)**
Net remeasurement of gain allowance	11	**671**	**119**	**138**	**928**
Total reversal of expected credit loss (ECL)		**412**	**91**	**72**	**575**

Expected credit loss as at December 31, 2021 is as follows:

	Note	Stage 1	Stage 2	Stage 3	Total
		AZN '000'	AZN '000'	AZN '000'	AZN '000'
Cash and cash equivalents	10	2	-	-	2
Loans to customers					
New financial assets originated or purchased	11	(475)	(80)	(227)	(782)
Net remeasurement of loss allowance	11	548	1,030	(218)	1,360
Total reversal of expected credit loss (ECL)		75	950	(445)	580

7 Personnel expenses

	2022	2021
	AZN '000'	AZN '000'
Employee compensation	**2,017**	1,605
Payments to State Social Protection Fund of Azerbaijan Republic	**333**	270
Total personnel expenses	**2,350**	1,875

8 Other general administrative expenses

	2022	2021
	AZN '000'	AZN '000'
Professional services	**253**	201
Rent expense*	**213**	208
Depreciation and amortization (note 12)	**108**	84
Communications and information services	**97**	103
Travel expenses	**60**	82
Office supplies	**53**	40
Vehicle running costs	**44**	36
Utilities	**40**	34
Repair and maintenance expenses	**22**	25
Advertising and marketing	**16**	25
Finance cost on lease liability	**5**	5
Other expenses	**9**	3
	920	846

*This represent the rent expense of short-term nature, therefore has not been capitalized as right-of-use asset as allowed by IFRS 16 'Leases'.

9 Taxation

Income tax expense

During the year ended December 31, 2022 and 2021, Azerbaijan's tax rate for companies' profits was 20%. The tax rate is expected to remain the same for the following fiscal year. Income tax expense can be analysed as follows:

	2022	2021
	AZN '000'	AZN '000'
Current tax expense	**(627)**	(702)
Deferred tax income	**12**	11
	(615)	(691)

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of the Company at 20% (2021: 20%) and the reported tax expense in profit or loss are given below:

	2022	2021
	AZN '000'	AZN '000'
Profit for the year before tax	**3,514**	3,780
Domestic effective tax rate	**20%**	20%
Theoretical expected tax expense	**(703)**	(756)
Adjustments for:		
Non-taxable income	**76**	54
Deductible temporary difference effect	**12**	11
Actual income tax expense	**(615)**	(691)

9 Taxation (continued)

Deferred tax

Deferred taxes reflect the net tax effects of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

	2022	2021
	AZN '000'	AZN '000'
Balance at January 1,	**24**	13
Charge for the year	**12**	11
Balance at December 31,	**36**	24

The deferred tax assets as at reporting date is as follows:

	2022	2021
	AZN '000'	AZN '000'
Property, equipment, intangible assets and right-of-use assets	**43**	33
Other liabilities	**138**	85
Deductible temporary difference	**181**	118
Deferred tax asset at 20% (2021: 20%)	**36**	24

10 Cash and cash equivalents

	2022	2021
	AZN '000'	AZN '000'
Cash on hand	**25**	13
Cash at banks:		
- rated from BB- to BB+	**-**	-
- rated below B+	**135**	527
- not rated	**166**	1,192
	326	1,732
Less: allowance for impairment loss (Expected credit loss)	**-**	(3)
Cash and cash equivalents	**326**	1,729

The following table show reconciliations from the opening to the closing balance of the allowance for impairment loss.

	2022	2021
	AZN '000'	AZN '000'
Balance as at January 1,	**3**	5
Reversal for the year	**(3)**	(2)
Balance as at December 31,	**-**	3

10 Cash and cash equivalents (continued)

An analysis of changes in the ECLs on cash and cash equivalents as at December 31, 2022 is:

	Stage 1	Stage 2	Stage 3	Total
	AZN '000'	**AZN '000'**	**AZN '000'**	**AZN '000'**
Cash and cash equivalents				
ECL allowance as at 1 January	**3**	**-**	**-**	**3**
Net re-measurement of loss allowance	**(3)**	**-**	**-**	**(3)**
Balance at December 31	**-**	**-**	**-**	**-**

An analysis of changes in the ECLs on cash and cash equivalents as at December 31, 2021 is:

	Stage 1	Stage 2	Stage 3	Total
	AZN '000'	AZN '000'	AZN '000'	AZN '000'
Cash and cash equivalents				
ECL allowance as at 1 January	5	-	-	5
Net re-measurement of loss allowance	(2)	-	-	(2)
Balance at December 31	3	-	-	3

Cash and cash equivalents for the purpose of the statement of cash flows include the following:

	2022	2021
	AZN '000'	AZN '000'
Cash on hand	**25**	13
Cash at banks	**301**	1,719
Cash and cash equivalents	**326**	1,732

11 Loans to customers

	2022	2021
	AZN '000'	AZN '000'
Individual loans	**19,263**	15,401
Loans to customers, gross	**19,263**	15,401
Less: Provision for impairment loss (ECL)	**(606)**	(1,614)
Loans to customers, net	**18,657**	13,787

Geographical analysis of the loan portfolio

Loans to customers were issued to individuals located within the Republic of Azerbaijan.

Significant credit exposures

As at December 31, 2022 and 2021, the Company has no borrowers or groups of connected borrowers whose loan balances exceed 10% of equity.

11 Loans to customers (continued)

As at December 31, 2022, the interest rates on loans to customers ranged from 1% to 49.9% (2021: 1% to 49.9%) per annum.

The maturity of the loan portfolio is presented in note 20(f), which shows the remaining period from the reporting date to the contractual maturity of the loans.

The movement in the expected credit loss (ECL) for loan to customers as at December 31, 2022 is as follows:

	Stage 1	**Stage 2**	**Stage 3**	**Total**
	AZN '000'	**AZN '000'**	**AZN '000'**	**AZN '000'**
ECL allowance				
Balance at January 1,	**509**	**111**	**994**	**1,614**
Transfer to Stage 2	**(15)**	**15**	**-**	**-**
Transfer to Stage 3	**199**	**10**	**(209)**	**-**
New financial assets originated or purchased	**262**	**28**	**66**	**356**
Net remeasurement of loss allowance	**(671)**	**(119)**	**(138)**	**(928)**
Probable recovery of previously written off loans			**835**	**835**
Provision of accrued interest income	**-**	**-**	**-**	**-**
Write-offs during the year			**(1,271)**	**(1,271)**
Total	**284**	**45**	**277**	**606**

The movement in the expected credit loss (ECL) for loan to customers as at December 31, 2021 is as follows:

	Stage 1	Stage 2	Stage 3	Total
	AZN '000'	AZN '000'	AZN '000'	AZN '000'
ECL allowance				
Balance at January 1,	1,277	1,112	3,708	6,097
Transfer to Stage 2	(29)	29	-	-
Transfer to Stage 3	(666)	(80)	746	-
New financial assets originated or purchased	475	80	227	782
Net remeasurement of loss allowance	(548)	(1,030)	218	(1,360)
Probable recovery of previously written off loans	-	-	364	364
Provision of accrued interest income	-	-	169	169
Write-offs during the year	-	-	(4,438)	(4,438)
Total	509	111	994	1,614

11 Loans to customers (continued)

The loans to customers and expected credit loss as at December 31, 2022 is as follows:

	Stage 1	**Stage 2**	**Stage 3**	**Total**
	AZN '000'	**AZN '000'**	**AZN '000'**	**AZN '000'**
Loans to customers at amortised cost				
Not overdue	**18,757**	**-**	**-**	**18,757**
Overdue less than 30 days	**127**	**-**	**1**	**128**
Overdue 30-90 days	**-**	**65**	**5**	**70**
Overdue 91-180 days	**-**	**-**	**92**	**92**
Overdue 181-360 days	**-**	**-**	**216**	**216**
Overdue more than 360 days	**-**	**-**	**-**	**-**
Total	**18,884**	**65**	**314**	**19,263**
Less: Expected credit loss (ECL)	**(284)**	**(45)**	**(277)**	**(606)**
Loans to customers, net	**18,600**	**20**	**37**	**18,657**

The loans to customers and expected credit loss as at December 31, 2021 is as follows:

	Stage 1	Stage 2	Stage 3	Total
	AZN '000'	AZN '000'	AZN '000'	AZN '000'
Loans to customers at amortised cost				
Not overdue	13,911	-	-	13,911
Overdue less than 30 days	173	-	2	175
Overdue 30-90 days	-	195	9	204
Overdue 91-180 days	-	-	276	276
Overdue 181-360 days	-	-	835	835
Overdue more than 360 days	-	-	-	-
Total	14,084	195	1,122	15,401
Less: Expected credit loss (ECL)	(509)	(111)	(994)	(1,614)
Loans to customers, net	13,575	84	128	13,787

12 Property, equipment, intangible assets and right-of-use assets

2022	Lease-hold improvements AZN '000'	Computers and communication equipment AZN '000'	Furniture and fittings AZN '000'	Motors vehicles AZN '000'	Intangible assets AZN '000'	Right-of-use asset AZN '000'	Total AZN '000'
Cost							
Balance at January 1, 2022	1	245	347	78	52	91	814
Additions	-	36	33	-	9	47	125
Disposal	-	-	-	-	-	(91)	(91)
Balance at December 31, 2022	1	281	380	78	61	47	848
Depreciation and amortization							
Balance at January 1, 2022	-	156	333	78	8	84	659
Depreciation for the year (note 8)	-	36	15	-	22	35	108
Depreciation on disposal	-	-	-	-	-	(91)	(91)
Balance at December 31, 2022	-	192	348	78	30	28	676
Carrying amount							
At December 31, 2022	1	89	32	-	31	19	172

The Company has recorded a lease liability as per IFRS 16 'Leases' at the present value of remaining lease payments in respect of the office building obtained on rent. The Company has recorded a right-of-use asset equal to the present value of remaining lease payments on March 19, 2022. In the opinion of the management, there has been no impairment in the carrying amount of property, equipment, intangible assets and right-of-use assets as at December 31, 2022 (2021: Nil).

12 Property, equipment, intangible assets and right-of-use assets (continued)

2021	Lease-hold improvements AZN '000'	Computers and communication equipment AZN '000'	Furniture and fittings AZN '000'	Motors vehicles AZN '000'	Intangible assets AZN '000'	Right-of-use asset AZN '000'	Total AZN '000'
Cost							
Balance at January 1, 2021	1	221	347	78	83	91	821
Additions	-	32	3	-	3	-	38
Disposal	-	(8)	(3)	-	(34)	-	(45)
Balance at December 31, 2021	1	245	347	78	52	91	814
Depreciation and amortization							
Balance at January 1, 2021	-	140	328	78	20	54	620
Depreciation for the year (note 8)	-	24	8	-	22	30	84
Depreciation of disposal	-	(8)	(3)	-	(34)	-	(45)
Balance at December 31, 2021	-	156	333	78	8	84	659
Carrying amount							
At December 31, 2021	1	89	14	-	44	7	155

13 Other assets

	2022 AZN '000'	2021 AZN '000'
Receivables on online payment systems	**110**	189
Settlements on money transfers	**4**	26
Total other financial assets	**114**	215
Non-financial assets		
Prepayments and advances	**36**	5
Other receivables	**4**	34
Total other non-financial assets	**40**	39
Total other assets	**154**	254

14 Other liabilities

	2022 AZN '000'	2021 AZN '000'
Lease liability	**19**	6
Accrued liabilities	**117**	79
Total other financial liabilities	**136**	85
Non-financial liabilities		
Other payables	**34**	55
Total other non-financial liabilities	**34**	55
Total other liabilities	**170**	140

Lease liability

The Company entered into 16 months contract starting from March 19, 2022 for the office building. The Company has recorded a lease liability as per IFRS 16 'Leases' at the present value of remaining lease payments in respect of the office building obtained on rent.

	2022 AZN '000'	2021 AZN '000'
Non-current portion	**-**	-
Current portion	**19**	6
	22	6

14 Other liabilities (continued)

Lease liability

December 31, 2022	**Within 1 year**	**1 -5 years**	**Total**
	AZN '000'	**AZN '000'**	**AZN '000'**
Minimum lease payments	**20**	**-**	**20**
Finance charges	**(1)**	**-**	**(1)**
Net present value	**19**	**-**	**19**

December 31, 2021	Within 1 year	1 -5 years	Total
	AZN '000'	AZN '000'	AZN '000'
Minimum lease payments	6	-	6
Finance charges	-	-	-
Net present value	6	-	6

15 Charter capital

Charter capital represents contributions made by the participants of the Company. The participants of the Company are entitled to vote at annual and general meetings of the Company's participants.

The outstanding charter capital as at December 31, 2022, comprises of AZN 10,408 thousand (December 31, 2021: AZN 10,408 thousand).

16 Contingencies and commitments

Operating environment

The disruption of the global supply chains, conflict between the Russian Federation and Ukraine as well as rising consumer demand for goods lead to significant inflationary pressures to the global economy in 2022, including soaring commodity prices.

During recent years, the Azerbaijani Government has continued reforms to accelerate transition to a more balanced economy and reduce dependence on the oil and gas sector. During 2022, oil and gas prices reached multi-year highs, contributing to significant trade surplus, and increased foreign currency inflows into the Azerbaijani economy, At the same time, these global trends contributed to high inflationary pressures in the country.

16 Contingencies and commitments (continued)

Operating environment (continued)

During 2021 and 2022, the CBAR continued to maintain stability of the Azerbaijani manat, which was kept flat at 1.7000 for 1 USD throughout the period. During the first half of 2022, the CBAR increased refinancing rate due to the increased inflation, and, as a result, refinancing rate reached 7.75% per annum as at June 30, 2022 (December 31, 2021: 7.25% per annum). During 2022, global rating agencies have revised up growth forecast for Azerbaijan and upgraded Azerbaijani Government's credit rating by one notch. The upgrade reflects the effectiveness of economic policy in recent years, expressed in better fiscal management and greater ability to absorb future disruptions during the post pandemic period. Fiscal performance remains strong and is improving faster than expected, thanks to prudent fiscal management amid economic recovery and high hydrocarbon prices. However, with inflation at multi-decade highs in many countries, policymakers in advanced economies have pivoted toward tightening of their monetary policies through reduction of their balance sheets and aggressive interest rate hikes, In the event of global recession, which might be triggered by such tightening, demand for hydrocarbons will fall, which would negatively impact Azerbaijan economy.

Legal proceedings

In the ordinary course of business, the Company is subject to legal actions and complaints. Management believes that the ultimate liability, if any, arising from such actions or complaints will not have a material adverse effect on the financial condition or the results of future operations. Further there is no material case against the Company as at December 31, 2022, as there was only one case filed by the employee without any liability amount.

Taxation

Commercial legislation of the Republic of Azerbaijan, including tax legislation, may allow more than one interpretation. In addition, there is a risk of tax authorities making arbitrary judgments of business activities. If a treatment, based on management's judgment of the Company's business activities, was to be challenged by the tax authorities, the Company may be assessed for additional taxes, penalties and interest. Such uncertainty may relate to the valuation of financial instruments, valuation of provision for impairment losses and the market pricing of deals. Additionally, such uncertainty may relate to the valuation of temporary differences on the provision and recovery of the provision for impairment losses on loans and advances to customers and receivables, as an underestimation of the taxable profit.

Generally, taxpayers are subject to tax audits with respect to three calendar years preceding the year of the audit. However, completed audits do not exclude the possibility of subsequent additional tax audits performed by upper-level tax inspectorates reviewing the results of tax audits of their subordinate tax inspectorates.

17 Related parties

The Company in the normal course of business carries on business with other entities that fall within the definition of related party contained in IFRS as issued by the IASB. These transactions are carried out in the normal course of business and are measured at exchange amounts, being the amounts agreed by both

or indirectly, to exercise significant influence over the entities in making financial and operating decisions, or vice versa, or where the Company and other entity is subject to common control or significant influence, key management personnel and other related parties.

17 Related parties (continued)

Transactions with related parties

Details of related party transactions entered into during the year are set out below.

	2022	2021
	AZN '000'	AZN '000'
Interest expense on borrowings	-	47

Salaries, wages and other benefits to key management personnel were as follows:

	2022	2021
	AZN '000'	AZN '000'
Short-term benefits – salaries and bonuses	85	87

18 Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Differences can therefore arise between the carrying values under the historical cost method and fair value estimates. Underlying the definition of fair value is a presumption that an enterprise is a going concern without any intention or need to liquidate, curtail materially the scale of its operations or undertake a transaction on adverse terms. As per management's estimates fair value of the Company's financial instruments that are not carried at fair value in the statement of financial position is stated below:

	2022		2021	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets:	AZN '000'	AZN '000'	AZN '000'	AZN '000'
Cash and cash equivalents	326	326	1,729	1,729
Loans to customers	18,657	18,657	13,787	13,787
Other financial assets	114	114	215	215
Total	19,097	19,097	15,731	15,731
Financial liabilities:				
Other financial liabilities	136	136	85	85
Total	136	136	85	85

Sufficient financial assets are available to meet the financial liabilities. Assets and liabilities in the statement of financial position measured at fair value are grouped into three levels of fair value hierarchy. This grouping is determined based on the lowest level of significant inputs used in fair value measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

18 Fair value measurement of financial instruments (continued)

The following table shows the Levels within the hierarchy of financial assets and liabilities as at December 31, 2022 and December 31, 2021:

December 31, 2022	**Level 1 AZN '000'**	**Level 2 AZN '000'**	**Level 3 AZN '000'**	**Total AZN '000'**
Assets for which fair values are disclosed:				
Cash and cash equivalents	**-**	**-**	**326**	**326**
Loans to customers	**-**	**-**	**18,657**	**18,657**
Other financial assets	**-**	**-**	**114**	**114**
Liabilities for which fair values are disclosed:				
Other financial liabilities	**-**	**-**	**136**	**136**
December 31, 2021				
Assets for which fair values are disclosed:				
Cash and cash equivalents	-	-	1,729	1,729
Loans to customers	-	-	13,787	13,787
Other financial assets	-	-	215	215
Liabilities for which fair values are disclosed:				
Other financial liabilities	-	-	85	85

19 Categories of financial assets and liabilities

The carrying amounts presented in the statement of financial position relate to the following categories of assets and liabilities:

	Notes	**2022**	2021
Financial assets		**AZN '000'**	AZN '000'
Financial assets measured at amortized assets:			
Cash and cash equivalents	10	**326**	1,729
Loans to customers	11	**18,657**	13,787
Other financial assets	13	**114**	215
Total		**19,097**	15,731
Financial liabilities			
Financial liabilities measured at amortized assets:			
Other financial liabilities	14	**136**	85
Total		**136**	85

19 Categories of financial assets and liabilities (continued)

See note 4.5 for a description of the accounting policies for each category of financial instruments. A description of the Company's financial instrument risk, including risk management objectives and policies is given in note 20. Information relating to fair values is presented in note 18.

20 Risk management, corporate governance and internal control

(a) Corporate governance framework

The Company is established as a limited liability company in accordance with Azerbaijani law. The supreme governing body of the Company is the Supervisory Board. The Supervisory Board appoints the Director of the Company. The Director is responsible for implementation of decisions of the Supervisory Board. The Charter of the Company establishes lists of decisions that are approved by the Supervisory Board and that are approved by Director. General activities of the Company are managed by the sole executive body of the Company - the Director. The Director of the Company is responsible for implementation of decisions of the Supervisory Board. The Director of the Company reports to the Supervisory Board of the Company.

(b) Internal control policies and procedures

The Director has responsibility for the development, implementation and maintaining of internal controls in the Company that are commensurate with the scale and nature of operations. The purpose of internal controls is to ensure:

- proper and comprehensive risk assessment and management
- proper business and accounting and financial reporting functions, including proper authorization, processing and recording of transactions
- completeness, accuracy and timeliness of accounting records, managerial information, regulatory reports, etc
- reliability of IT-systems, data and systems integrity and protection
- prevention of fraudulent or illegal activities, including misappropriation of assets
- compliance with laws and regulations.

Management is responsible for identifying and assessing risks, designing controls and monitoring their effectiveness. Management monitors the effectiveness of the Company’s internal controls and periodically implements additional controls or modifies existing controls as considered necessary. The main functions of internal audit service include the following:

- audit and efficiency assessment of the system of internal control as a whole, fulfilment of the decisions of key management structures
- audit of efficiency of methodology of assessment of the risks and risk management procedures, regulated by internal documents in the Company (methods, programmes, rules and procedures)
- audit and testing of fairness, completeness and timeliness of accounting and reporting function and the reliability (including the trustworthiness, fullness and objectivity) of the collection and submission of financial information
- audit of applicable methods of safekeeping the Company's property
- assessment of economic reasonability and efficiency of operations and other deals
- audit of internal control processes and procedures.

20 Risk management, corporate governance and internal control (continued)

(b) Internal control policies and procedures (continued)

The Internal Audit function is independent from management and reports directly to the Supervisory Board. The results of Internal Audit reviews are discussed with relevant business process managers, with summaries submitted to the management of the Company.

The internal control system in the Company comprises:

- The Director and Supervisory Board
- the Chief Accountant
- the security function, including IT-security
- the human resource function
- the internal audit service

other employees, division and functions that are responsible for compliance with the established standards, policies and procedures, including:

- heads of branches and heads of business-units
- the legal officer – an employee responsible for compliance with the legal and regulatory requirements
- other employees/divisions with control responsibilities

Management believes that the Company complies with the CBAR requirements related to risk management and internal control systems, including requirements related to the internal audit function, and that risk management and internal control systems are appropriate for the scale, nature and complexity of operations.

(c) Risk management policies and procedures

The Company has risk management policies which aim to identify, analyse and manage the risks faced by the Company, to set appropriate risk limits and controls, and to continuously monitor risk levels and adherence to limits.

The Supervisory Board has overall responsibility for the oversight of the risk management framework, overseeing the management of key risks and reviewing its risk management policies and procedures as well as approving significantly large exposures.

The Director is responsible for monitoring and implementing risk mitigation measures and ensuring that the Company operates within established risk parameters. With the view of controlling effectiveness of the Company's risk management procedures and their consistent application the General director of the Company periodically receive reports prepared by the internal audit function, discuss the contents of these reports and consider proposed corrective actions.

20 Risk management, corporate governance and internal control (continued)

(d) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises currency risk, interest rate risk and other price risks. Market risk arises from open positions in interest rate, currency and equity financial instruments, which are exposed to general and specific market movements and changes in the level of volatility of market prices.

(i) Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

The Company takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on both its fair value and cash flow risks. Interest margins may increase as a result of such changes but may reduce losses in the event that unexpected movements arise.

The table below illustrates the sensitivity of profit/(loss) before tax and equity to a reasonably possible change in interest rates of ±1% (2021: ±1%). These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the interest-bearing financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

	Profit/(loss) before tax		**Equity**	
	AZN '000'	**AZN '000'**	**AZN '000'**	**AZN '000'**
December 31, 2022	+1%	-1%	+1%	-1%
Net interest income	**193**	**(193)**	**154**	**(154)**
December 31, 2021				
Net interest income	154	(154)	123	(123)

20 Risk management, corporate governance and internal control (continued)

(d) Market risk (continued)

(i) Interest rate risk (continued)

The following table illustrates level of mismatch of interest rate re-pricing:

December 31, 2022	Interest rate range %	Within 3 months AZN '000'	More than 3 months but within 6 months AZN '000'	More than 6 months but within 1 year AZN '000'	More than 1 year but within 5 years AZN '000'	Non-interest bearing AZN '000'	Total AZN '000'
Financial assets:							
Cash and cash equivalents	-	**-**	**-**	**-**	**-**	**326**	**326**
Loans to customers	1% – 49.9%	**5,458**	**4,763**	**6,355**	**2,081**	**-**	**18,657**
Other financial assets	-	**-**	**-**	**-**	**-**	**114**	**114**
		5,458	**4,763**	**6,355**	**2,081**	**440**	**19,097**
Financial liabilities:							
Other financial liabilities	20.03%	**9**	**10**	**-**	**-**	**117**	**136**
		9	**10**	**-**	**-**	**117**	**136**
Total interest re-pricing gap		**5,449**	**4,753**	**6,355**	**2,081**	**323**	**18,961**

20 Risk management, corporate governance and internal control (continued)

(d) Market risk (continued)

(i) Interest rate risk (continued)

The following table illustrates level of mismatch of interest rate re-pricing:

	Interest rate range	Within 3 months	More than 3 months but within 6 months	More than 6 months but within 1 year	More than 1 year but within 5 years	Non-interest bearing	Total
December 31, 2021	%	AZN '000'	AZN '000'	AZN '000'	AZN '000'	AZN '000'	AZN '000'
Financial assets:							
Cash and cash equivalents	-	-	-	-	-	1,729	1,729
Loans to customers	1% – 49.9%	4,200	3,574	4,619	1,394	-	13,787
Other financial assets	-	-	-	-	-	215	215
		4,200	3,574	4,619	1,394	1,944	15,731
Financial liabilities:							
Other financial liabilities	20.03%	6	-	-	-	79	85
		6	-	-	-	79	85
Total interest re-pricing gap		4,194	3,574	4,619	1,394	1,865	15,646

20 Risk management, corporate governance and internal control (continued)

(d) Market risk (continued)

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Foreign exchange risk is the risk that the earnings and/or capital will fluctuate due to changes in foreign exchange rates. The Company's foreign exchange exposure mainly consists of foreign currency cash on hand, balances with banks and borrowings. The Company manages its foreign exchange exposures by matching foreign currency assets and liabilities. Net open position and counterparty limits have been established to limit risk concentration. Foreign currency denominated financial assets and liabilities which expose the Company to currency risk are disclosed below.

	Foreign currency exposure		
Currency	**AZN**	**RUB**	**Total**
December 31, 2022	**AZN '000'**	**AZN '000'**	**AZN '000'**
Financial assets:			
Cash and cash equivalents	**326**	**-**	**326**
Loans to customers	**18,657**	**-**	**18,657**
Other financial assets	**114**	**-**	**114**
	19,097	**-**	**19,097**
Financial liabilities:			
Other financial liabilities	**136**	**-**	**136**
Total exposure – net	**18,961**	**-**	**18,961**

	Foreign currency exposure		
Currency	AZN	RUB	Total
December 31, 2021	AZN '000'	AZN '000'	AZN '000'
Financial assets:			
Cash and cash equivalents	1,729	-	1,729
Loans to customers	13,787	-	13,787
Other financial assets	215	-	215
	15,731	-	15,731
Financial liabilities:			
Other financial liabilities	85	-	85
Total exposure – net	15,646	-	15,646

20 Risk management, corporate governance and internal control (continued)

(d) Market risk (continued)

(ii) Foreign currency risk (continued)

The Company has no exposure in any foreign currency as at year end December 31, 2022.

(e) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company has policies and procedures in place to manage credit exposures (both for recognised financial assets and unrecognised contractual commitments), including guidelines to limit portfolio concentration and the establishment of a Credit Committee to actively monitor credit risk. The credit policy is reviewed and approved by the Supervisory Board. The credit risk related to bank account are limited due to reasonably rated banks.

The credit policy establishes:

- procedures for reviewing and approving loan credit applications
- methodology for the credit assessment of borrowers
- methodology for the credit assessment of counterparties, issuers and insurance companies
- credit documentation requirements
- procedures for the ongoing monitoring of loans and other credit exposures

The Company continuously monitors the performance of individual credit exposures and regularly reassesses the creditworthiness of its customers. The review is based on the customer's most recent financial statements and other information submitted by the borrower, or otherwise obtained by the Company.

The maximum exposure to credit risk is generally reflected in the carrying amounts of financial assets in the statement of financial position and unrecognised contractual commitment amounts. The impact of the possible netting of assets and liabilities to reduce potential credit exposure is not significant.

The maximum exposure to credit risk from financial assets at the reporting date is as follows:

	Notes	2022	2021
Financial assets		**AZN '000'**	AZN '000'
Financial assets measured at amortized assets:			
Cash and cash equivalents excluding cash on hand	10	**301**	1,716
Loans to customers	11	**18,657**	13,787
Other financial assets	13	**114**	215
Total		**19,072**	15,718

As at December 31, 2022, the Company has no customer (2021: no customer), credit risk exposure to whom exceeds 10 percent maximum of total credit risk exposure.

20 Risk management, corporate governance and internal control (continued)

(f) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk exists when the maturities of assets and liabilities do not match. The matching and/or controlled mismatching of the maturities and interest rates of assets and liabilities is fundamental to liquidity management. It is unusual for financial institutions ever to be completely matched, since business transacted is often of an uncertain term and of different types. An unmatched position potentially enhances profitability but can also increase the risk of losses.

The Company maintains liquidity management with the objective of ensuring that funds will be available at all times to honour all cash flow obligations as they become due. The liquidity policy is reviewed and approved by the Supervisory Board. The Company seeks to actively support a diversified and stable funding base. The liquidity management policy requires:

- projecting cash flows and considering the level of liquid assets necessary in relation thereto;
- maintaining a diverse range of funding sources
- managing the concentration and profile of debts
- maintaining debt financing plans
- maintaining a portfolio of highly marketable assets that can easily be liquidated as protection against any interruption to cash flow
- maintaining liquidity and funding contingency plans
- monitoring liquidity ratios against regulatory requirements

The Finance Department receives information from business units regarding the liquidity profile of their financial assets and liabilities and details of other projected cash flows arising from projected future business. The Finance Department then provides for an adequate portfolio of short-term liquid assets to be maintained, to ensure that sufficient liquidity is maintained within the Company as a whole.

The daily liquidity position is monitored and regular liquidity stress testing under a variety of scenarios covering both normal and more severe market conditions is performed by the Finance Department. Under the normal market conditions, liquidity reports covering the liquidity position are presented to senior management on a weekly basis. Decisions on liquidity management are made by and implemented by the Finance Department.

20 Risk management, corporate governance and internal control (continued)

(f) Liquidity risk (continued)

The following tables show the undiscounted cash flows on financial assets and financial liabilities on the basis of their earliest possible contractual maturity. The total gross outflow disclosed in the tables is the contractual, undiscounted cash flow on the financial liabilities. The maturity analysis of financial liabilities is as follows:

	Within 1 month	More than 1 month but within 3 months	More than 3 months but within 1 year	More than 1 year but within 5 years	Total
December 31, 2022	**AZN '000'**	**AZN '000'**	**AZN '000'**	**AZN '000'**	**AZN '000'**
Financial assets:					
Cash and cash equivalents	**326**	**-**	**-**	**-**	**326**
Loans to customers	**5,458**	**4,763**	**6,355**	**2,081**	**18,657**
Other financial assets	**114**	**-**	**-**	**-**	**114**
	5,898	**4,763**	**6,355**	**2,081**	**19,097**
Financial liabilities:					
Other financial liabilities	**120**	**6**	**10**	**-**	**136**
	120	**6**	**10**	**-**	**136**
On-balance sheet liquidity gap	**5,778**	**4,757**	**6,345**	**2,081**	**18,961**
Cumulative net position	**5,778**	**10,535**	**16,880**	**18,961**	

Notes to the financial statements (continued)
For the year ended December 31, 2022

20 Risk management, corporate governance and internal control (continued)

(f) Liquidity risk (continued)

The table below shows an analysis, by expected maturities, of amounts recognized in the statement of financial position as at December 31, 2021:

December 31, 2021	Within 1 month AZN '000'	More than 1 month but within 3 months AZN '000'	More than 3 months but within 1 year AZN '000'	More than 1 year but within 5 years AZN '000'	Total AZN '000'
Financial assets:					
Cash and cash equivalents	1,729	-	-	-	1,729
Loans to customers	4,200	3,574	4,619	1,394	13,787
Other financial assets	215	-	-	-	215
	6,144	3,574	4,619	1,394	15,731
Financial liabilities:					
Borrowings	-	-	-	-	-
Other financial liabilities	82	3	-	-	85
	82	3	-	-	85
On-balance sheet liquidity gap	6,062	3,571	4,619	1,394	15,646
Cumulative net position	6,062	9,633	14,252	15,646	

Notes to the financial statements (continued)

For the year ended December 31, 2022

21 Capital management policies and procedures

The Central Bank of Azerbaijan sets and monitors capital requirements for the Company. The Company defines as capital those items defined by statutory regulation as capital for credit organizations. Under the current capital requirements set by the CBAR, non-bank credit organizations have to hold a minimum level of charter capital of AZN 300 thousand (2021: AZN 300 thousand). There is no requirement set by CBAR to non-bank credit organization regarding the maintenance of a ratio of total regulatory capital to risk weighted assets (statutory capital ratio). The Company has no formal policy for capital management, but management seeks to maintain a sufficient capital base for meeting the Company's operational and strategic needs, and to maintain confidence of market participants. This is achieved with efficient cash management, constant monitoring of Company's revenues and profit, and long-term investment plans mainly financed by the Company's operating cash flows. With these measures the Company aims for steady profits growth.

	2022 AZN '000'	2021 AZN '000'
Total equity	**19,278**	16,378
Cash and cash equivalents	**(326)**	(1,729)
Capital	**18,952**	14,649
Total equity	**19,278**	16,378
Overall financing	**19,278**	16,378
Capital to overall financing ratio	**98%**	89%

22 Post-reporting date events

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorization of these financial statements.

Ms. Altyn Shakirova
Director

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M BULAK NON-BANK CREDIT INSTITUTION LLC
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THE REPUBLIC OF AZERBAIJAN
AZƏRBAYCAN RESPUBLİKASI

Mr. Tahmina Hajili
Chief Accountant