DELIMOBIL HOLDING S.A.

Combined and consolidated financial statements
for the year ended December 31, 2021
and report of independent registered public
accounting firm

DELIMOBIL HOLDING S.A.

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DELIMOBIL HOLDING S.A.

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE COMBINED AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

Management is responsible for the preparation of the consolidated financial statements that present fairly the financial position of Delimobil Holding S.A. (the "Company") and its subsidiaries (the "Group") as of December 31, 2021 and the results of its operations, cash flows and changes in shareholders' equity for the year then ended, in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

In preparing the consolidated financial statements, management is responsible for:

- properly selecting and applying accounting policies;
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- providing additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's consolidated financial position and financial performance;
- making an assessment of the Group's ability to continue as a going concern

Management is also responsible for:

- Designing, implementing and maintaining an effective and sound system of internal controls, throughout the Group;
- Maintaining adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the consolidated financial position of the Group, and which enable them to ensure that the consolidated financial statements of the Group comply with IFRS;
- Maintaining statutory accounting records in compliance with Russian legislation and accounting standards;
- Taking such steps as are reasonably available to them to safeguard the assets of the Group; and
- Preventing and detecting fraud and other irregularities.

The consolidated financial statements of the Group for the year ended December 31, 2021 were approved by management on date:

On behalf of the Management:

Elena Bekhtina,	Natalia Borisova,
Chief Executive Officer	Chief Financial Officer

March 31, 2022

Deloitte.

AO Deloitte & Touche CIS
5 Lesnaya Street
Moscow, 125047,
Russia

Tel: +7 (495) 787 06 00
Fax: +7 (495) 787 06 01
deloitte.ru

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Delimobil Holding S.A.:

Opinion on the Financial Statements

We have audited the accompanying combined and consolidated statement of financial position of Delimobil Holding S.A and subsidiaries (the "Company") as at December 31, 2021 and 2020, the related combined and consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for each of the two years ended December 31, 2021, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021 and 2020, and the results of its operations and its cash flows for the each of the two years ended December 31, 2021, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

AO Deloitte & Touche CIS

АКЦИОНЕРНОЕ ОБЩЕСТВО «ДЕЛОЙТ И ТУШ СНГ»
для аудиторских заключений и отчетов
Россия, г. Москва, ул. Лесная, д. 5

Moscow, Russia
March 31, 2022

We have served as the Company's auditor since 2021.

DELIMOBIL HOLDING S.A.

COMBINED AND CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(in millions of Russian Rubles, unless otherwise stated)

	Note	Year ended December 31, 2021	Year ended December 31, 2020
Revenue	6	12,893	6,449
Cost of revenue	7	(9,548)	(6,377)
Gross profit		**3,345**	**72**
Sales and marketing expenses	8	(657)	(436)
General and administrative expenses	9	(2,190)	(1,100)
Other income	10	576	716
Other expenses	10	(172)	(178)
Finance income	11	89	15
Finance costs	11	(3,229)	(2,564)
Loss before income tax		**(2,238)**	**(3,475)**
Income tax (expense)/benefit	12	(189)	419
Loss for the period		**(2,427)**	**(3,056)**
Loss attributable to equity holders of the Company/Companies[1]		(2,431)	(3,067)
Profit attributable to non-controlling interests		4	11
Other comprehensive profit/(loss)			
Amounts that may not be reclassified in the future to profit or loss			
Gain on revaluation of right-of-use assets and property, plant and equipment and impairment, net of income tax		2,513	1,356
Total comprehensive profit /(loss) for the period		**86**	**(1,700)**
Total comprehensive profit /(loss) attributable to equity holders of the Company/Companies		82	(1,711)
Total comprehensive profit attributable to non-controlling interests		4	11
Net loss per share			
Basic and diluted, in RUB	20	(31)	
Weighted-average shares used to compute net loss per share attributable to equity holders of the Company/Companies			
Basic and diluted	20	79,261,095	

The accompanying notes are an integral part of these combined and consolidated financial statements.

On behalf of the Management:

Elena Bekhtina	Natalia Borisova
Chief Executive Officer	Chief Financial Officer

March 31, 2022

[1] For the year ended December 31, 2021, "Company" refers to Delimobil Holding S.A. and for the year ended December 31, 2020, "Companies" refers to Carsharing Russia LLC, Anytime LLC and SMM LLC.

DELIMOBIL HOLDING S.A.

COMBINED AND CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(in millions of Russian Rubles)

	Note	December 31, 2021	December 31, 2020
Assets			
Non-current assets			
Property, plant and equipment	13	3,371	206
Right-of-use assets	14	16,412	10,687
Intangible assets	15	359	279
Goodwill	16	44	39
Non-current trade and other receivables	19	-	5
Deferred tax assets	12	219	967
Other non-current assets	17	-	8
Total non-current assets		**20,405**	**12,191**
Current assets			
Inventories	18	256	132
Trade and other receivables	19	191	95
Income tax prepayment	12	25	17
Cash and cash equivalents	21	2,367	117
Other current assets	17	1,159	1,112
Total current assets		**3,998**	**1,473**
Total assets		**24,403**	**13,664**
Equity and liabilities			
Equity			
Companies' equity holders net investment	20	-	(3,704)
Share capital	20	100	-
Share premium	20	44,584	-
Revaluation reserve		3,830	1,417
Other reserves	20	(5,495)	-
Accumulated loss	20	(44,387)	-
Equity attributable to equity holders of the Company/Companies		**(1,368)**	**(2,287)**
Non-controlling interests		(2)	(7)
Total equity		**(1,370)**	**(2,294)**
Liabilities			
Non-current liabilities			
Borrowings	22	-	18
Lease liabilities	22	5,582	5,021
Other non-current liabilities	23	6,706	-
Deferred tax liabilities	12	40	-
Total non-current liabilities		**12,328**	**5,039**
Current liabilities			
Borrowings	22	6,198	6,175
Lease liabilities	22	5,397	3,514
Trade and other payables	23	1,235	856
Income tax payable	12	1	8
Provisions	24	306	45
Other current liabilities	25	245	308
Contract liabilities	6	63	13
Total current liabilities		**13,445**	**10,919**
Total liabilities		**25,773**	**15,958**
Total equity and liabilities		**24,403**	**13,664**

The accompanying notes are an integral part of these combined and consolidated financial statements.

DELIMOBIL HOLDING S.A.

COMBINED AND CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(in millions of Russian Rubles)

	Note	Companies' equity holders net investment	Share capital	Share premium	Revaluation reserve	Other reserves	Accumulated loss	Equity attributable to equity holders of the Companies	Non-controlling interests	Total equity
Balance at December 31, 2019		**(723)**	**-**	**-**	**64**	**-**	**-**	**(659)**	-	**(659)**
Loss for the period		(3,067)	-	-	-	-	-	**(3,067)**	11	**(3,056)**
Gain on revaluation of right-of-use assets and property, plant and equipment, net of income tax		-	-	-	**1,356**	-	-	**1,356**	-	**1,356**
Total comprehensive loss for the period		**(3,067)**	**-**	**-**	**1,356**	**-**	**-**	**(1,711)**	**11**	**(1,700)**
Transfer of a revaluation reserve directly to accumulated loss		3	-	-	(3)	-	-	**-**	-	**-**
Capital contribution		72	-	-	-	-	-	**72**	-	**72**
Non-controlling interests arising on a business combination		-	-	-	-	-	-	**-**	(18)	**(18)**
Borrowings received in non-market conditions		11	-	-	-	-	-	**11**	-	**11**
Balance at December 31, 2020		**(3,704)**	**-**	**-**	**1,417**	**-**	**-**	**(2,287)**	**(7)**	**(2,294)**

DELIMOBIL HOLDING S.A.

COMBINED AND CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)
(in millions of Russian Rubles)

	Note	Companies' equity holders net investment	Share capital	Share premium	Revaluation reserve	Other reserves	Accumulated loss	Equity attributable to equity holders of the Company/ Companies	Non-controlling interests	Total equity
Loss for the period		-	-	-	-	-	(2,431)	**(2,431)**	4	**(2,427)**
Gain on revaluation of right-of-use assets and property, plant and equipment, net of income tax		-	-	-	2,513	-	-	**2,513**	-	**2,513**
Total comprehensive profit/ (loss) for the period		**-**	**-**	**-**	**2,513**	**-**	**(2,431)**	**82**	**4**	**86**
Capital contribution	20	2,000	-	-	-	-	-	**2,000**	-	**2,000**
Issue of ordinary shares		-	5	-	-	-	-	**5**	-	**5**
Transfer of a revaluation reserve directly to accumulated loss		-	-	-	(100)	-	100	-	-	-
Capital transaction with Companies' equity holders	20	1,704	84	40,199	-	-	(41,987)	-	-	-
Non-controlling interests arising on a business combination		-	-	-	-	-	-	-	4	**4**
Acquisition of non-controlling interests		-	-	-	-	-	(69)	**(69)**	2	**(67)**
Dividends declared to non-controlling interests		-	-	-	-	-	-	-	(5)	**(5)**
Issue of convertible preferred shares	20	-	**11**	**4,385**	-	-	-	**4,396**	-	**4,396**
Reclassification of shares held by NPFL to other non-current liability	23	-	-	-	-	(5,495)	-	**(5,495)**	-	**(5,495)**
								-		
Balance at December 31, 2021		**-**	**100**	**44,584**	**3,830**	**(5,495)**	**(44,387)**	**(1,368)**	**(2)**	**(1,370)**

The accompanying notes are an integral part of these combined and consolidated financial statements.

DELIMOBIL HOLDING S.A.

COMBINED AND CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions of Russian Rubles)

	Note	Year ended December 31, 2021	2020
Cash flows from operating activities			
Loss for the period		**(2,427)**	**(3,056)**
Adjustments for:			
Income tax expense/(benefit)	12	189	(419)
Depreciation of property, plant and equipment and right-of-use assets	7, 9	1,390	951
Loss on disposal of non-current assets reclassified to inventories		8	-
Loss/(gain) on disposal of property, plant and equipment, net	10	7	(2)
Loss/(reversal of loss) on decrease in carrying amount of property, plant and equipment from revaluation	10	4	(9)
Gain on reversal of loss on decrease in carrying amount of right-of-use assets from revaluation		(1)	(274)
Loss on impairment of property, plant and equipment	10	14	-
Loss on impairment of right-of-use assets		56	30
Expenses from the sale of vehicles	7	96	-
Amortization of intangible assets	7, 9	139	68
(Reversal of)/write-down of inventories to net realizable value	18	(5)	4
Write-off of receivables	10	1	17
Provision for other current assets	10	4	2
Expected credit losses of trade receivables	9	51	72
Borrowings interest expense	11	807	705
Lease interest expense	11	1,283	1,257
(Gain)/loss related to the lease modifications	11	(1)	602
Insurance compensation received for damage of vehicles	10	(13)	-
Gain from a bargain purchase of Prolive+ LLC	11	(2)	-
Costs associated with preferred shares offering	11	165	-
Change in the fair value of financial liability in respect of NPFL's Investment	11	971	-
Interest income	11	(85)	(3)
Write-off of payables		(3)	-
Gain on foreign exchange differences, net	11	(1)	(12)
Changes in working capital			
Increase in trade and other receivables		(144)	(66)
Increase/(decrease) in trade and other payables		294	(134)
Increase in inventories		(84)	(48)
Decrease in other non-current assets		8	102
(Decrease)/increase in other current liabilities		(63)	114
(Increase)/decrease in other current assets		(80)	26
Increase in other non-current liabilities		223	-
Decrease/(increase) in provision		96	(11)
Increase/(decrease) in contract liabilities		50	(1)
Cash generated from/(used in) operations		**2,947**	**(85)**
Income tax paid		(45)	(21)
Net cash flows generated from/(used in) operating activities		**2,902**	**(106)**
Cash flows from investing activities			
Purchase of property, plant and equipment		(97)	(72)
Purchase of intangible assets		(177)	(141)
Prepaid lease rentals		(91)	(200)
Acquisition of a subsidiary, net of cash acquired		6	13
Proceeds from disposal of property, plant and equipment		17	9
Interest received		82	3
Net cash flows used in investing activities		**(260)**	**(388)**
Cash flows from financing activities			
Borrowings received		1,212	5,090
Borrowings repaid		(17)	(1,642)
Lease payments		(4,687)	(1,693)
Interest paid		(1,286)	(1,269)
Cash received for issuance of convertible preferred shares		4,396	-
Cash received for issuance of ordinary shares		5	-
Dividends paid to non-controlling interests		(12)	(3)
Net cash (used in)/generated from financing activities		**(389)**	**483**
Effects of exchange rate changes on the balance of cash held in foreign currencies		(3)	26
Net increase/(decrease) in cash and cash equivalents		2,253	(11)
Cash and cash equivalents at the beginning of the period		**117**	**102**
Cash and cash equivalents at the end of the period		**2,367**	**117**

The accompanying notes are an integral part of these combined and consolidated financial statements.

(in millions of Russian Rubles, unless otherwise stated)

1. ORGANIZATION AND DESCRIPTION OF THE BUSINESS

Delimobil Holding S.A. (the "Company") is a public limited liability company (société anonyme) which was incorporated under the laws of Luxembourg on January 18, 2021. Its registered office is located at 10, rue C.M. Spoo, L-2546 Luxembourg, Grand Duchy of Luxembourg. Its ultimate controlling party is Mr. Vincenzo Trani. The Company, together with its subsidiaries, is further referred to as the "Group".

In March 2021, Delimobil Holding S.A. issued new shares in exchange for the 100% equity interest in three Russian registered limited liability companies: Carsharing Russia LLC, Anytime LLC, SMM LLC (referred to as the "Companies") thus becoming a new parent entity of the Group.

The subsidiaries of the Company, all of which have been included in these combined and consolidated financial statements, are as follows:

		% equity interest	
Subsidiary	**Principal activity**	**December 31, 2021**	**December 31, 2020**
Carsharing Russia LLC	Car sharing services	100	-
Anytime LLC	Long-term rent of motor vehicles	100	-
SMM LLC	Providing of services of fleet repair and maintenance	100	-
CarShineRussia LLC	Providing of services of fleet repair	100	-
Prolive+ LLC	Fuel purchase, storage and refueling services	100	-
Delimobil Driving School LLC	Driving school services	100	-
CarShineWash LLC	Providing of services of car wash	90	-

The Group provides mobility solutions in the Russian Federation and currently has three lines of activity: car sharing service (core activity), which is operated under the Delimobil brand in Moscow and ten other Russian cities as at December 31, 2021; long-term rental service, which is operated under the Anytime Prime brand in Moscow as at December 31, 2021; and delivery service, which leverages the Group's car sharing fleet to deliver food and other customer products on behalf of the Group's commercial clients and which is operated in Moscow and nine other Russian cities as at December 31, 2021. Supporting these activities is Smart Mobility Management ("SMM") and its subsidiaries CarShineRussia LLC, Prolive+ LLC and CarShineWash LLC, a fleet management unit, which administers repairs and provides maintenance services to the Group's vehicles. Delimobil Driving School LLC was registered in November 2021.

2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The combined and consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The combined and consolidated financial statements have been prepared on a historical cost basis, except for motor vehicles (classified as property, plant and equipment and right-of-use assets) carried at revalued amounts and financial liability in respect of NPFL's Investment that is measured at fair value though profit or loss.

Operating environment

Emerging markets such as Russia are subject to different risks than more developed markets, including economic, political and social, and legal and legislative risks. Laws and regulations affecting businesses in Russia continue to change rapidly, tax and regulatory frameworks are subject to varying interpretations. The future economic direction of Russia is heavily influenced by the fiscal and monetary policies adopted by the government, together with developments in the legal, regulatory, and political environment. Because Russia produces and exports large volumes of oil and gas, its economy is particularly sensitive to the price of oil and gas on the world market.

Starting from 2014, sanctions have been imposed in several packages by the US, UK, EU and others on certain Russian officials, businessmen and companies. On February 21, 2022, the President of Russia signed the executive orders on the recognition of the Donetsk People's Republic and the Lugansk People's Republic. On February 24, 2022, a decision to carry out a special military operation in Ukraine was announced. Subsequent to these events, the US, UK, EU and other countries announced an extension of sanctions on certain Russian officials, businessmen and companies. These developments may result in reduced access of the Russian businesses to international capital, import and export markets, weakening of the Russian Ruble, decline in capitals markets and other negative economic consequences.

COVID-19 pandemic has continued to affect the operating environment of the Group with the most recent outbreak of Omicron version of the virus at the end of 2021 and early 2022 leading to certain restrictions being reintroduced by the regional authorities in the Russian Federation.
These restrictions however had a limited impact on the Group operations as they did not purport to restrict mobility of the population, which allowed the Group to sustain recovery in the growth rates of its revenue from car sharing services and long-term rentals. Following the record high numbers of cases in December 2021 and January 2022, the number of new cases of COVID-19 in Russia has declined significantly from that time. This allowed the local authorities in all of the regions where the Group operates to cancel majority of the restrictive measures that had been introduced earlier.

The impact of these and further developments on future operations and financial position of the Group at this stage is difficult to determine.

Going concern

These combined and consolidated financial statements have been prepared on a going concern basis which assumes that the Group will be able to realize its assets and discharge its liabilities in the normal course of business.

The Group is in the development stage as at December 31, 2021 characterized by active fleet growth aimed at capturing market share in the key cities of presence and continuing geographical expansion within Russia. Successful completion of the Group's development program and, ultimately, the attainment of profitable operations is dependent upon future events, including maintaining adequate financing to fulfil its development activities and achieving a level of sales adequate to support the Group's cost structure. To finance its development, the Group relies on funds provided by owners and leasing companies operating on the Russian market.

While the Group has continued to improve its operating performance and cash flows during the year ended December 31, 2021 it had a working capital deficit (defined as total current assets less total current liabilities) of RUB 9,447 million at the reporting date (December 31, 2020: a deficit of RUB 9,446 million), which required management to carefully consider the continuing appropriateness of the going concern assumption. The following matters have been considered by management as part of their assessment.

Measures taken by management

Following the start of the COVID-19 pandemic in 2020, the Group promptly responded to the changing business environment taking measures aimed at optimizing costs and increasing financial stability of the Group including restructuring terms of repayment of certain lease liabilities and launching food and customer products delivery to the general public (delivery services) in a number of cities of operation during the nearly complete suspension of the Group's car sharing operations in all regions during April-June, 2020.

The Group has also applied for and received state support where it was offered, including the subsidies from the Russian Ministry of Industry and Trade for the purchase of 1,460 motor vehicles in November 2020 at a 25% discount and 80 motor vehicles in September 2021 at a 12.5% discount of the value of dealer cost. The Group continues to enjoy other forms of government assistance available for the carsharing industry in Russia such as special parking arrangements on the streets of Moscow, etc. Management will continue to monitor availability of other support measures currently being developed by the Russian government, which however have not been factored into their going assessment at this time.

Owing to negative developments the Group's operating environment as discussed above, the Group's management undertook a number of measures to mitigate the impact on the Group's operations and liquidity needs, including understanding the impact of sanctions and counter-sanctions on the Group's operations, reinforced financial control and optimization of ongoing purchases and capital expenditure, temporary suspension on recruiting new personnel, review of the need for replacements for the existing or purchases of new IT equipment and software, scenario planning and contingency actions to be taken under various scenarios.

Financing

Most scenarios developed by the Group's management for the purposes of going concern assessment do not envisage reliance on further financing to be contributed by the Company's principal shareholders.

However, the principal owners of the Company have reconfirmed to management their readiness to provide the necessary financial support should it be required to maintain the Group' operations for at least 12 months from the date of approval of these financial statements and that they do not have plans to liquidate the Group or significantly decrease its activities.

In January 2021, the Group recognized a capital contribution totaling RUB 2,000 million representing a conversion of the principal amount of borrowings from related parties (Note 34).

Additionally, in June, 2021, Delimobil Holding S.A. issued 12 million convertible preferred shares, all having a nominal value of EUR 0.01, and attracted RUB 4,396 million of investment for the Group (Note 20).

Based on the analysis performed and the additional measures undertaken, management has, at the time of approving these financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

Basis of combination

These combined and consolidated financial statements comprise all entities, which were under common control during the periods presented and which became subsidiaries of Delimobil Holding S.A. following the Group reorganization in March 2021.

IFRS provides no guidance for the preparation of combined financial statements, which are therefore subject to IAS 8.12. This paragraph requires consideration of the most recent pronouncements of other standard-setting bodies, other financial reporting requirements and recognized industry practices. In the combined and consolidated financial statements of the Group, the predecessor accounting approach was applied in accordance with the common practice for the accounting for business combinations under common control.

The combined and consolidated financial statements have been prepared based on the following principles:

- The assets, liabilities and the items of profit or loss of the Companies have been aggregated. All transactions and balances between the Companies included in these combined and consolidated financial statements have been eliminated.
- As the combined and consolidated financial statements were prepared on a combined basis, the Group had no share capital structure for this period and as a result, equity attributable to the owners of the parent for this period is presented as Companies' equity holders net investment herein. Per share information is therefore also not presented.
- The revaluation reserve for each entity has been aggregated and separately presented within equity.
- The non-controlling interests throughout the periods presented are those that relate to the subsidiaries controlled by the Companies but which are not wholly owned by them.

Basis of consolidation

The combined and consolidated financial statements incorporate the financial statements of subsidiaries controlled by the Group.

Control is achieved when the Group:

- Has the power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affects its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- The size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Group, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Subsidiaries are those companies in which the Group, directly or indirectly, has an interest of more than one half of the voting rights or otherwise has power to govern the financial and operating policies so as to obtain benefits. The existence and effect of potential voting rights that are presently exercisable or presently convertible are considered when assessing whether the Group controls another entity. Subsidiaries are consolidated from the date on which control is transferred to the Group (acquisition date) and are deconsolidated from the date that control ceases.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Group.

When the Group loses control of a subsidiary, the gain or loss on disposal recognized in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable IFRS Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value at the acquisition date, except that:

- Deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with IAS 12 and IAS 19 respectively;
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 at the acquisition date (see below); and
- Assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer’s previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer’s previously held interest in the acquiree (if any), the excess is recognized immediately in profit or loss as a bargain purchase gain.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the ‘measurement period’ (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognized in profit or loss.

When a business combination is achieved in stages, the Group's previously held interests (including joint operations) in the acquired entity are remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognized in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed as at the acquisition date that, if known, would have affected the amounts recognized as at that date.

Goodwill

Goodwill is initially recognized and measured as set out above.

Goodwill is not amortized but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in a subsequent period.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Functional and presentation currency

The Group's combined and consolidated financial statements are presented in the Russian Rubles ("RUB"). For each company, the Group determines the functional currency and items included in the financial statements of each company are measured using that functional currency. The functional currency of all of the Group companies is the Russian Rubles.

Transactions and balances in foreign currency

Transactions in foreign currencies are initially recorded by the Group's companies at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognized in profit or loss. Foreign exchange gains and losses are presented in the combined and consolidated statements of profit or loss and comprehensive income within “Finance income” and “Finance cost” on a net basis.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income or profit or loss are also recognized in other comprehensive income or profit or loss, respectively).

The Central Bank of the Russian Federation has introduced currency control regulations designed to promote the commercial utilization of the Russian Ruble. At the reporting date there were no significant restrictions in respect of conversion of Russian Rubles into other currencies. Nevertheless, the Russian Ruble continues to remain the currency which is not a freely convertible currency outside of the Russian Federation. Within the Russian Federation, official exchange rates are determined by the Central Bank of the Russian Federation.

The following exchange rates were applied in the preparation of these combined and consolidated financial statements:

	RUB/USD	**RUB/EURO**
December 31, 2020	73.8757	90.6824
December 31, 2021	74.2926	84.0695

Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one company and a financial liability or equity instrument of another company.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

Initial recognition and measurement

The financial assets of the Group consist of trade and other receivables, cash and cash equivalents. Financial assets are recognized when the Group has a contractual right to receive cash or another financial asset from another party. Purchases and sales of financial assets are generally recognized on a trade date basis.

Financial assets are initially recognized at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Transaction costs incurred for the purchase of financial assets at fair value through profit or loss are recognized immediately in profit or loss.

Subsequent measurement is based on the allocation of the financial assets to the categories according to IFRS 9. Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model in respect to these financial assets. The Group has applied the practical expedient in regard to Trade receivables that do not contain a significant financing component, therefore they are measured at the transaction price as disclosed in section Revenue recognition.

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments);
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments);
- Financial assets at fair value through profit or loss.

Financial assets at amortized cost (debt instruments)

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Group's financial assets at amortized cost includes trade and other receivables.

The Group currently has no financial assets that are classified as subsequently measured at amortized cost, fair value through OCI, and fair value through profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment

The Group recognizes an allowance for expected credit losses (ECL) for all debt instruments not held at fair value through profit or loss. Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive.

The Group recognizes a loss allowance for expected credit losses on trade and other receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognizes lifetime expected credit losses for trade and other receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit losses experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Lifetime expected credit losses represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime Expected credit losses that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The Group considers a financial asset in default when contractual payments are past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement

The Group's financial liabilities include trade and other payables, lease liabilities and borrowings. All financial liabilities are recognized initially either at fair value or at amortized costs less directly attributable transaction costs, where applicable.

For the purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss.
- Financial liabilities at amortized cost (borrowings, trade and other payables, lease liabilities).

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes separated embedded derivatives and derivative financial instruments not designated as hedging instruments in hedge relationships as defined by IFRS 9.

Gains or losses on liabilities held for trading are recognized in the statements of profit or loss. Financial liabilities attributable to fair value through profit or loss measurement are designated at the initial date of recognition, and only if the specific criteria in IFRS 9 are satisfied.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied.

Financial liabilities at amortized cost

Major financial liabilities of the Group including borrowings, trade and other payables and lease liabilities are attributable to this category. After initial recognition this type of financial liabilities are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the effective interest amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest. The effective interest amortization is included as finance costs in the statements of profit or loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statements of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the combined and consolidated statements of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Fair value measurement of financial instruments

All financial assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

Property, plant and equipment

Property, plant and equipment, except for motor vehicles, are accounted for and recognized at cost, less any accumulated depreciation and any accumulated impairment losses.

The Group applies revaluation model to motor vehicles, which are presented in the combined and consolidated financial statements at fair value effective on the date of revaluation. The carrying amount of motor vehicles is adjusted to the revalued amount with elimination of accumulated depreciation against the gross carrying amount of the asset.

If an asset's carrying amount is increased as a result of a revaluation, the increase is recognized in other comprehensive income and accumulated in equity within the Revaluation reserve. The increase is recognized in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit or loss.

If an asset's carrying amount is decreased as a result of a revaluation, the decrease is recognized in profit or loss. The decrease is recognized in other comprehensive income to the extent of any credit balance existing in the Revaluation reserve in respect of that asset. The decrease is recognized in other comprehensive income reduces the amount accumulated in equity within the Revaluation reserve. Revaluation reserve is not adjusted for depreciation of revalued assets.

Acquisition costs or revalued amount of assets less their residual values are depreciated on a straight-line basis over the useful life of the underlying assets. Residual value is accounted only for motor vehicles and is based on the expected fair value of their disposal after 6 years of operation. The expected useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation is based on the following useful lives, which are applied throughout the Group:

- Motor vehicles 5 to 6 years
- Machinery and equipment 2 to 15 years
- Office equipment 2 to 15 years
- Fixtures and fittings 2 to 10 years
- Other property, plant and equipment 2 to 10 years

Depreciation of an asset begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation ceases at the earlier of the date of asset classification as held for sale (or included into a disposal group that is classified as held for sale) in accordance with IFRS 5 or the asset derecognition date.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statements of profit or loss and other comprehensive income as “other income” or “other expenses”. In the course of ordinary activities, the Group sales motor vehicles used in car sharing services after 6 years. Such vehicles are transferred to inventories at their carrying amount when they cease to be leased. The proceeds from the sale of such assets are recognized in the statements of profit or loss and other comprehensive income as “revenue” (see the description of the accounting policy in the section “Revenue from the sale of used vehicles”), expenses - as “cost of revenue”. The revaluation reserve attributed to derecognized asset is transferred directly to accumulated loss.

Repairs and maintenance expenditure is charged to the statements of profit or loss as incurred as a cost of revenue.

At least as at each reporting date the Group assesses existence of indicators for impairment. If any such indicators identified, the Group estimates the recoverable amount of the assets.

Fair value measurement of non-financial assets

The Group measures non-financial assets such as Motor vehicles included in Property, plant and equipment and Right-of-use assets, at revalued amounts by reference to fair value at each balance sheet date.

Fair value of significant assets, such as motor vehicles, is conducted by an accredited external independent valuer through application of a valuation model recommended by the International Valuation Standards Committee.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Leases – the Group as a lessee

The Group leases motor vehicles, office premises and equipment.

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. The Group uses recognition exemption specified in IFRS 16 “Leases” for short-term leases of office premises.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the combined and consolidated statements of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset except for motor vehicles carried at revalued amounts) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses except for motor vehicle leases. The Group applies revaluation model to motor vehicles described under Property, plant and equipment.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the combined and consolidated statements of financial position.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has used this practical expedient.

Intangible assets

Intangible assets of the Group consist of software licenses. The Group does not have intangible assets with indefinite useful lives.

Software licenses acquired are capitalized in the amount of cost of their acquisition and implementation.

Development expenditure, directly attributable to identifiable and unique software controlled by the Group, is recognized if, and only if, all of the following conditions have been demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- The intention to complete the intangible asset and use or sell it;
- The ability to use or sell the intangible asset;
- How the intangible asset will generate probable future economic benefits;
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

Amortization is charged on a straight-line basis over their estimated useful lives. Depreciation is based on the following useful lives, which apply uniformly throughout the Group:

- Software — 2 to 3 years
- Internally developed software — 2 to 10 years

Software with a useful life of one year or less are included in the line of the statements of financial position as other current assets.

At least as at each reporting date the Group assesses existence of indicators for impairment. If any such indicators identified, the Group estimates the recoverable amount of the intangible assets as the higher of value in use and fair value less costs to sell.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognized in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognized for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

Taxation

The income tax benefit (expense) represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss 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 Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognized for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority under the heading of the Income tax payables. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Group supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

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. 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 (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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 based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities and deferred tax assets for motor vehicles that are measured using the fair value model, the revaluation or restatement of an asset are presumed to not affect taxable profit in the period of the revaluation or restatement and, consequently, the tax base of the asset is not adjusted. Nevertheless, the future recovery of the carrying amount will result in a taxable flow of economic benefits to the Group and the amount that will be deductible for tax purposes will differ from the amount of those economic benefits. The difference between the carrying amount of a revalued asset and its tax base is a temporary difference and gives rise to a deferred tax liability or asset.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Inventories

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Cost of inventory is determined on the weighted average cost basis.

Provisions and accruals

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statements of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The Group recognizes provision for car repairs to reflect its obligations to repair damaged cars under lease contracts and own motor vehicles. Provision is accrued at the management best estimate of the expenditure required to bring cars to operational condition after car accidents.

Accruals are liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amounts due to employees. A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Revenue recognition

Revenue is recognized when the control of promised goods or services is transferred to the Group’s customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group identifies its contracts with customers and all performance obligations within those contracts. The Group then determines the transaction price and allocates the transaction price to the performance obligations within the Group’s contracts with customers, recognizing revenue when, or as, the Group satisfies its performance obligations.

Discounts, bonuses and VAT-sales are deducted from the revenue recognized in the statements of profit or loss.

The Group's principal revenue streams are as follows:

Revenue from car sharing services

Revenue from short-term rent is recognized according to the tariff chosen by the customer.

Revenue from long-term rent

Revenue from long-term rent is recognized over time of the rental period. Advances received from customers are presented as part of contract liabilities.

Other incidental customer fees

Other incidental customer fees are comprised of income from settlement of accident claims and other customer fees and related income.

Revenue from delivery services

Delivery revenue consists of retailers' commissions for courier services rendered by the Group. Commission is charged for each order delivered to a final customer of retailer and delivery operators who pays upon delivery of goods. Revenue from delivery services is recognized at a point in time when a customer's order is completed.

Revenue from used motor vehicles sales

Used motor vehicles, primarily those that reach standard operating life of six years, can be sold on the market. The revenue from sale of such motor vehicles is recognized upon delivery of the motor vehicle on the market to the customer. The carrying amount of vehicles sold is reflected in the statements of profit or loss and other comprehensive income as "cost of sales".

Other incidental customer fees

Other incidental customer fees is comprised of income from settlement of accident claims and other incidental customer fees and related income.

Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to profit or loss over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset by equal annual instalments.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in profit or loss in the period in which they become receivable.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

In applying the Group's accounting policies, which are described in Note 2, required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, even if the revision affects only the current period. If revisions to accounting estimates affect both current and subsequent periods, such revisions are recognized both in current and subsequent periods.

Critical judgements in applying the Group's accounting policies

The following are the critical judgements, that management have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognized in financial statements:

The purchase option in the measurement of each lease liability

A lease liability includes the exercise price of purchase option if management is reasonably certain to exercise that option.

In assessing whether it is reasonably certain to exercise an purchase option, management applies judgment and considers all relevant factors that create an economic incentive for it to exercise that option, including any expected changes in facts and circumstances from the commencement date until the exercise date of the option.

Considering existing terms of the Group's lease contracts management has concluded that they are reasonably certain to exercise purchase options because either the exercise price is commensurate with the compensation that is required to be paid to lessors if vehicles are not purchased at the end of the lease term or the purchase payment is insignificant.

Fair value of financial liability in respect of NPFL's Investment

According to the shareholder's agreement the Group is subject to certain additional obligations to NPFL as a result of NPFL's Investment depending on occurrence of the Liquidity Event (for definitions and further details see Note 20).

For all scenarios, under the SHA, the fair value of each of (1) Investor's Protection, (2) Investor's Limitation of Profitability, (3) Liquidity Event Put Option is calculated using a Black-Scholes model. Value of each element is dependent on the estimated fair value of the underlying shares (see the subsection titled "Fair value of the Company's shares" below).

The final valuation result is then determined as the average for different scenarios weighted by probabilities assigned to them by management. The changes in assumptions used to determine the fair value of the embedded derivatives could materially impact the reported fair value of the financial liability in respect of NPFL's Investment. See Note 28 for amounts recognized in respect of changes the fair value of NPFL liability and other information.

Share-based payments

As described in Note 29, the Group has granted share-based remuneration consisting of phantom shares, settled in cash, to the Group's key personnel. The estimation of the fair value of stock options requires certain subjective inputs and assumptions, including the fair value of the underlying shares (see the subsection titled "Fair value of Company's shares" below), the vesting conditions, the expected attrition rate, and expectations of meeting the KPIs.

Some tranches under the share-based plan incorporate service condition (employment in the Group for a specified period) and performance condition that includes not only the former, but the achievement of specified performance target(s) while the grantee is rendering the service required. Those tranches vest as employment conditions are fulfilled and after achievement of agreed KPIs at the end of each vesting period.

As the Group continues to accumulate additional data related to these estimations, the Group may refine estimates of expected attrition rate and expected meeting the KPIs, which could materially impact the future share-based remuneration expense.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Fair value of Company's shares

To determine the fair value of own shares, which is a key input in determining the carrying values of liability under the Groups' share based remuneration plan and the financial liability in respect of NPFL's Investment the Group estimates the Group's enterprise value using the assistance of independent appraisers.

The value of the Group's business is estimated using the income approach. The income approach involves the calculation of the net present value of estimated future cash flows that the business is expected to generate in the future. These estimates require significant judgment.

The judgments include considerations of inputs such as liquidity risk, credit risk, and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 29 for further information.

For this valuation, the Group prepared a business plan to be used in the computation of the value of invested capital for the income approach. The business plan considered the Group's past results and expected future financial performance. The risk associated with achieving this business plan was assessed in selecting the appropriate discount rate. There is inherent uncertainty in these estimates as the assumptions used are highly subjective and subject to changes as a result of new operating data and economic and other conditions that impact the Group's business.

Income tax

Deferred tax assets are reviewed at each statements of financial position date and reduced to the extent that it is not probable that sufficient taxable income will be available to allow all or part of the deferred tax asset to be utilized.

Various factors are considered to assess the probability of the future utilization of deferred tax assets, including past operating results, operational plans and tax planning strategies. If actual results differ from that estimates or if these estimates must be adjusted in future periods, the financial position, results of operations and cash flows may be affected.

Specifically, management's judgment regarding future utilization of tax losses carried forward was made in the context of assessing overall viability of the Group's business model and its continued development resulting in improvement in our operating margins. It was additionally based on the increase of volume of car rentals and registered customers despite the negative impact of COVID-19 during the years ended December 31, 2021 and 2020, as well as introduction of delivery services, continuing improvement in the underlying cost of financing implicit in the new and modified lease agreements for our car fleet, and synergies that are expected to be realized from the acquisition of CarShineRussia LLC.

Additionally, there is currently no time limit for utilization of prior periods' tax losses carried forward in Russia, although the tax law specifies that for the years 2017-2024 tax losses of prior periods cannot offset more than 50% of the each year's taxable profits. The Group's estimate of future taxable profits that are likely to be available to offset accumulated tax losses in excess of existing deductible temporary differences for each entity in our Group is based on our current budget and five-year business plan. We do not recognize any deferred tax assets with respect to taxable profits that might be generated beyond our five-year planning horizon.

Further details on income taxes are disclosed in Note 12.

Leases - Estimating the incremental borrowing rate

The value of a lease liability is based on management estimates of lease term as well as an incremental borrowing rate (IBR) used to discount remaining lease payments.

The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. Since the Group has not attracted material borrowings from third parties in the current and prior periods, the IBR requires management estimation.

The Group estimates the IBR using observable inputs for risk-free rate available from external sources with equal time to maturity adjusted to reflect the credit standing of the lessee and the economic environment in which the transaction occurs. The credit standing determined based on the credit spread of default probabilities of companies operating in various industries adjusted by a coefficient reflecting the specifics of the emerging market.

Revaluation of right-of-use assets and property, plant and equipment

The Group measures the motor vehicles presented in right-of-use assets and property, plant and equipment at revalued amounts, with changes in fair value being recognized in statement of profit or loss and other comprehensive income.

Motor vehicles were valued by management with the assistance of an independent appraiser by reference to the secondary retail market for used cars having similar characteristics (brand, model, year of manufacture). Specifically, inputs were referenced to the market price of vehicles that do not require repairs, as the Group creates a provision for expected costs of vehicle repairs based on pre-orders (for more details, see “Provisions and accruals” in Note 3). Determination of the fair value of motor vehicles as at the valuation date was carried out using a direct comparative approach and methods of correlation-regression analysis.

There is currently no available information for the market prices of cars that were used in car sharing businesses. The Group’s own historical data on sales of used vehicles is also very limited. Therefore, valuation is based on the assumption that the Group’s vehicles may be sold on the secondary market at prices similar to those at which transactions are observed on the market for corporate fleets and cars that were in private use.

The carrying values of the Group’s motor vehicles as at December 31, 2021 and December 31, 2020 are disclosed in Notes 13 and 14.

4. ADOPTION OF NEW OR REVISED STANDARDS AND INTERPRETATIONS

The Group has applied the following amendments for the first time for annual reporting period commencing 1 January 2021:

- Covid-19-Related Rent Concessions – amendments to IFRS 16;
- Interest Rate Benchmark Reform – Phase 2 – amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16.

The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

At the date of approval of this combined and consolidated financial statements, the following IFRS, not mandatory for adoption in the reporting periods beginning on or after January 1, 2021, were issued:

- IFRS 17 Insurance Contracts (January 1, 2023);
- Amendments to IAS 1: Classification of Liabilities as Current or Non-current (January 1, 2023);
- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2 (January 1, 2023);
- Definition of Accounting Estimates– Amendments to IAS 8 (January 1, 2023);
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12 (January 1, 2023);
- Sale or contribution of assets between an investor and its associate or joint venture – Amendments to IFRS 10 and IAS 28
- Reference to the Conceptual Framework – Amendments to IFRS 3 (January 1, 2022);
- Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16 (January 1, 2022);
- Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37 (January 1, 2022);
- IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter (January 1, 2022);
- IFRS 9 Financial Instruments – Fees in the ‘10 per cent’ test for derecognition of financial liabilities (January 1, 2022);
- IAS 41 Agriculture – Taxation in fair value measurements (January 1, 2022).

The Group has not early adopted these standards, amendments and interpretations.

Management of the Group does not expect that the application of new standards, amendments and interpretations will have material impact on the financial statements for the periods when they become effective.

5. ACQUISITION OF A SUBSIDIARY AND NON-CONTROLLING INTERESTS

As at March 17, 2021, SMM LLC acquired 30% of the share capital of Prolive+ LLC, a fuel purchase and storage company operating in Moscow. At the same time, SMM LLC received an irrevocable offer (effectively, a call option) to acquire 21% share capital in Prolive+ LLC. This transaction resulted in the Group obtaining control over Prolive+ LLC and accounted for it as an acquisition of business.

In June 2021, SMM LLC terminated irrevocable option agreements on the acquisition of an additional 21% in Prolive+ LLC and 25% CarShineRussia LLC. At the same time, SMM LLC received irrevocable offers (effectively, put options) to acquire the remaining 60% equity interests in CarShineRussia LLC for a total purchase price of RUB 119.5 million and 70% equity interests in Prolive+ LLC for a total purchase price of RUB 27.9 million, and to acquire 90% of the share capital of CarShineWash LLC for a total purchase price of RUB 14.4 thousand. The irrevocable offers were executed on July 20, 2021 with respect to Prolive+ LLC and on August 31, 2021 with respect to CarShineRussia LLC and CarShineWash LLC.

(in millions of Russian Rubles, unless otherwise stated)

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Prolive+ LLC as at the date of acquisition were as follows:

	Fair value recognized on acquisition
Assets	
Property, plant and equipment (Note 13)	1
Right-of-use assets (Note14)	42
Inventories	24
Trade and other receivables	1
Cash and cash equivalents	1
Income tax receivables	1
Other current assets	12
	82
Liabilities	
Lease liabilities (Note 26)	(32)
Trade and other payables	(3)
Deferred tax liabilities	(1)
Contract liabilities	(39)
	(75)
Total identifiable net assets at fair value	**7**
Non-controlling interests	5
Purchase consideration transferred	-
Gain from a bargain purchase (Note 11)	**2**

The fair values of the identifiable assets and liabilities of CarShineWash LLC as at the date of acquisition were as follows:

	Fair value recognized on acquisition
Assets	
Property, plant and equipment (Note 13)	1
Right-of-use assets (Note14)	2
Cash and cash equivalents	5
Other current assets	1
	9
Liabilities	
Borrowings (Note 26)	(11)
Lease liabilities (Note 26)	(2)
Trade and other payables	(2)
	(15)
Total identifiable net liabilities at fair value	**(6)**
Non-controlling interests	(1)
Purchase consideration transferred	-
Goodwill arising on acquisition (Note 16)	**(5)**

CarShineWash LLC is developing the Group's own chain of car wash stations.

Prolive+ LLC and CarShineWash LLC provide services primarily to the Group and therefore its acquisition has not materially impacted the Group's revenue.

(in millions of Russian Rubles, unless otherwise stated)

Option agreements

In August 2021, the Group entered into call option agreements (the "Option Agreements"), with one of its direct shareholders, D-Mobility Worldwide a.s., with respect to the acquisition of 100% of the shares in D-Mobility Czech Republic s.r.o. (Czech Republic), and 99.9% Carsharing Club LLC (Belarus) and 99.9% D-Mobility Kazakhstan LLC (Kazakhstan) (the "Option Companies"). The Option Companies operate car sharing businesses under a similar business model to the Group in the Czech Republic, Belarus and Kazakhstan, respectively.

The Option Agreements provide the Group the right to acquire shares in the Option Companies in the period between January 1 and July 1, 2023 at a strike price equal to the fair market value of the respective Option Companies at the time of exercise of the call options.

The premium paid for the call options is 1.00 EUR each.

6. REVENUE

Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue by type and timing of revenue recognition:

		Year ended December 31,	
	Recognition	**2021**	**2020**
Revenue from car sharing services	over time	10,135	5,170
Other incidental customer fees	at a point in time	1,903	953
Revenue from long-term rent	over time	411	176
Revenue from lease contracts		**12,449**	**6,299**
Revenue from delivery services	at a point in time	286	148
Revenue from used motor vehicles sales	at a point in time	138	-
Other revenue	at a point in time	20	2
Revenue from other contracts with customers		**444**	**150**
Total		**12,893**	**6,449**

Contract balances

The following table provides information about the Group's accounts receivable and contract liabilities from contracts with customers:

	December 31, 2021	**December 31, 2020**
Trade and other receivables (Note 19)	191	100
Contract liabilities	(63)	(13)

Contract liabilities include customer advances and deferred revenue relating to discounts offered to car sharing service customers representing a certain reduction in price per minute in the following month based on volume of services used in the current month. As of December 31, 2021, the amount of contract liabilities related to the discount provided is RUB 30 million (December 31, 2020: nil).

(in millions of Russian Rubles, unless otherwise stated)

7. COST OF REVENUE

	Year ended December 31,	
	2021	**2020**
Car repair and maintenance	(2,722)	(1,667)
Fuel (including re-fueling services)	(2,137)	(1,320)
Depreciation of right-of-use assets	(1,242)	(918)
Insurance expenses	(777)	(482)
Employee benefits and social contributions	(634)	(592)
Parking permissions	(403)	(351)
Delivery service	(155)	(77)
Amortization of intangible assets	(129)	(60)
Depreciation of property, plant and equipment	(115)	(9)
Expenses from used motor vehicles sales	(96)	-
Other	(1,138)	(901)
Total	**(9,548)**	**(6,377)**

8. SALES AND MARKETING EXPENSES

	Year ended December 31,	
	2021	**2020**
Advertising and marketing	(622)	(407)
Employee benefits and social contributions	(35)	(29)
Total	**(657)**	**(436)**

9. GENERAL AND ADMINISTRATIVE EXPENSES

	Year ended December 31,	
	2021	**2020**
Employee benefits and social contributions	(1,250)	(630)
Information services and communication	(194)	(171)
Audit and accounting fees	(140)	(12)
Expected credit losses of trade receivables	(51)	(72)
Depreciation of property, plant and equipment	(33)	(24)
Amortization of intangible assets	(10)	(8)
Other	(512)	(183)
Total	**(2,190)**	**(1,100)**

(in millions of Russian Rubles, unless otherwise stated)

10. OTHER INCOME/(EXPENSES)

	Year ended December 31,	
	2021	2020
Other income		
Compulsory civil liability insurance proceeds	277	163
Subsidies received	204	182
Reversal of loss on decrease in carrying amount of right-of-use assets from revaluation	31	304
Insurance compensation received for damage of vehicles	13	12
Reversal of provision for receivable accrued	3	2
Reversal of loss on decrease in carrying amount of property, plant and equipment from revaluation	-	9
Gain on disposal of property, plant and equipment, net	-	2
Other	48	42
Total other income	**576**	**716**
Other expenses		
Loss on impairment of right-of-use assets	(56)	(30)
VAT write-off	(37)	(39)
Loss on decrease in carrying amount of right-of-use assets from revaluation	(30)	(30)
Loss on impairment of property, plant and equipment	(14)	-
Loss on disposal of property, plant and equipment, net	(7)	-
Provision for other current assets	(4)	(2)
Loss on decrease in carrying amount of property, plant and equipment from revaluation	(4)	-
Write-off of a receivables	(1)	(17)
Loss on lease terminations	-	(31)
Other	(19)	(29)
Total other expenses	**(172)**	**(178)**

In the year ended December 31, 2021, government grants of RUB 204 million (2020: RUB 182 million) were received as part of a government initiative to provide financial support to car sharing entities received towards lease payments made by the Group. There are no future related costs in respect of these grants and they were received solely as compensation for costs incurred in the past year. There are no unfulfilled conditions or other contingencies attached to these grants.

11. FINANCE INCOME/(COSTS)

	Year ended December 31,	
	2021	2020
Finance income		
Interest income	85	3
Gain from a bargain purchase of Prolive+ LLC	2	-
Income related to the lease modifications, net	1	-
Foreign exchange gain, net	1	12
Total finance income	**89**	**15**
Finance costs		
Lease interest expense	(1,283)	(1,257)
Change in the fair value of financial liability in respect of NPFL's Investment	(971)	-
Borrowing interest expense	(807)	(705)
Costs associated with preferred shares offering	(165)	-
Other finance expenses	(3)	-
Expenses related to the lease modifications, net	-	(602)
Total finance costs	**(3,229)**	**(2,564)**

(in millions of Russian Rubles, unless otherwise stated)

12. INCOME TAX

Major components of the income tax (expense)/benefit are:

	Year ended December 31,	
	2021	2020
Current tax	(30)	(6)
Deferred tax	(159)	436
Adjustments in respect of prior year	-	(11)
Corporation income tax:	**(189)**	**419**

The standard rate of corporation tax applied to reported profit is 20% for Russian companies (2020: 20%) and 24.94 % for Delimobil Holding S.A. (Luxembourg) (2020: not applicable). The net taxable profit of the Company is subject to Luxembourg corporate income tax and municipal business tax. Corporate income tax is levied at a rate of 17% in 2021, where the taxable income exceeds EUR 30,000 (plus a 7% thereof surcharge for the contribution to the employment fund). Municipal business tax is levied at a variable rate according to the municipality in which the company is located (6.75% in Luxembourg City). The 2021 aggregate corporate income tax and municipal business tax rate consequently amounts to 24.94% for companies established in Luxembourg City, with a taxable income exceeding EUR 30,000.

	Year ended December 31,	
	2021	2020
Loss before tax on continuing operations at 20%	(593)	(3,475)
Loss before tax on continuing operations at 24.94%	(1,645)	-
Total theoretical income tax benefit	529	695
Effect of unrecognized deferred tax assets	(96)	(98)
Tax effect of expenses that are not deductible in determining taxable profit net	(622)	(167)
Adjustments in respect of prior years	-	(11)
Tax (expense)/benefit for the year	**(189)**	**419**

In addition to the amount charged to profit or loss, the following amounts relating to tax have been recognized in other comprehensive income:

	Year ended December 31,	
	2021	2020
Items that will not be reclassified subsequently to profit or loss:		
Losses on revaluation of right-of-use assets and property, plant and equipment and impairment	(628)	(337)
	(628)	**(337)**

(in millions of Russian Rubles, unless otherwise stated)

	As at January 1, 2021			Charge to other		As at December 31, 2021	
	Deferred tax assets	Deferred tax liabilities	Charge to profit or loss	comprehensive income	Acquisition of subsidiaries	Deferred tax assets	Deferred tax liabilities
Right-of-use assets and property, plant and equipment	48	(671)	(301)	(628)	(1)	-	(1,553)
Intangible assets	11	-	(10)	-	-	1	-
Trade receivables and other non-financial assets	24	-	13	-	-	37	-
Trade payables and other liabilities	-	-	6	-	-	6	-
Inventories	1	-	(1)	-	-	-	-
Borrowings	6	-	1	-	-	7	-
Provisions	24	-	63	-	-	87	-
Unused tax losses	1,524	-	70	-	-	1,594	-
	1,638	**(671)**	**(159)**	**(628)**	**(1)**	**1,732**	**(1,553)**

	As at January 1, 2020			Charge to other		As at December 31, 2020	
	Deferred tax assets	Deferred tax liabilities	Charge to profit or loss	comprehensive income	Acquisition of subsidiaries	Deferred tax assets	Deferred tax liabilities
Right-of-use assets and property, plant and equipment	302	(317)	(271)	(337)	-	48	(671)
Intangible assets	11	-	-	-	-	11	-
Trade receivables and other non-financial assets	8	-	16	-	-	24	-
Inventories	-	-	-	-	1	1	-
Borrowings	3	-	3	-	-	6	-
Provisions	14	-	10	-	-	24	-
Unused tax losses	846	-	678	-	-	1,524	-
	1,184	**(317)**	**436**	**(337)**	**1**	**1,638**	**(671)**

The Group recognized deferred tax assets arising from unused tax losses only to the extent that there is convincing evidence that sufficient taxable income will be available against which the unused tax losses may be utilized. The Group has determined that it is appropriate to recognize a deferred tax asset in the amount of RUB 1,594 million as at December 31, 2021 (December 31, 2020: RUB 1,524 million). A deferred tax asset in the amount of RUB 194 million was not recognized as at December 31, 2021 (December 31, 2020: RUB 98 million). If actual events differ from our estimates, or to the extent that these estimates are adjusted in the future, changes in the amount of an unrecognized deferred tax asset could materially impact our results of operations.

(in millions of Russian Rubles, unless otherwise stated)

13. PROPERTY, PLANT AND EQUIPMENT

	Motor vehicles	Office equipment	Machinery and equipment (except office)	Fixtures and fittings	Other property, plant and equipment	Assets under construction	Total
Gross carrying amounts							
As at December 31, 2019	**96**	**39**	**9**	**3**	**2**	**1**	**150**
Additions/internal transfers	5	16	2	5	55	4	87
Transfer from right-of-use assets	1	-	-	-	-	-	1
Transfer to other assets	-	-	-	-	-	(1)	(1)
Acquisition of subsidiaries	-	-	2	-	-	-	2
Eliminating the accumulated depreciation against the gross carrying amount of the asset	(6)	-	-	-	-	-	(6)
Revaluation	21	-	-	-	-	-	21
Disposals	(4)	(2)	-	-	-	-	(6)
As at December 31, 2020	**113**	**53**	**13**	**8**	**57**	**4**	**248**
Additions/internal transfers	26	41	16	4	12	2	101
Transfer from right-of-use assets	3,073	-	2	-	-	-	3,075
Transfer to other assets	(139)	-	-	-	-	-	(139)
Acquisition of subsidiaries	-	-	-	-	2	-	2
Eliminating the accumulated depreciation against the gross carrying amount of the asset	(334)	-	-	-	-	-	(334)
Revaluation	532	-	-	-	-	-	532
Disposals	(30)	-	-	-	-	-	(30)
As at December 31, 2021	**3,241**	**94**	**31**	**12**	**71**	**6**	**3,455**
Accumulated depreciation and impairment							
As at December 31, 2019	**-**	**(13)**	**(1)**	**(1)**	**(1)**	**-**	**(16)**
Depreciation charge	(6)	(16)	(2)	(1)	(8)	-	(33)
Eliminating the accumulated depreciation against the gross carrying amount of the asset	6	-	-	-	-	-	6
Disposals	-	1	-	-	-	-	1
As at December 31, 2020	**-**	**(28)**	**(3)**	**(2)**	**(9)**	**-**	**(42)**
Depreciation charge	(107)	(23)	(5)	(1)	(12)	-	(148)
Transfer from right-of-use assets	(251)	-	(1)	-	-	-	(252)
Eliminating the accumulated depreciation against the gross carrying amount of the asset	334	-	-	-	-	-	334
Impairment recognized in profit or loss	(14)	-	-	-	-	-	(14)
Impairment recognized in other comprehensive income	(2)						(2)
Transfer to other assets	39	-	-	-	-	-	39
Disposals	1	-	-	-	-	-	1
As at December 31, 2021	**-**	**(51)**	**(9)**	**(3)**	**(21)**	**-**	**(84)**
Net book value							
As at December 31, 2020	**113**	**25**	**10**	**6**	**48**	**4**	**206**
As at December 31, 2021	**3,241**	**43**	**22**	**9**	**50**	**6**	**3,371**

The carrying amount of the motor vehicles that would have been recognized had the motor vehicles been carried under the cost model equals RUB 2,467 million as at December 31, 2021 (December 31, 2020: RUB 83 million).

The amount of book value of pledged property, plant and equipment is RUB 469 million as at December 31, 2021 (December 31, 2020: nil).

(in millions of Russian Rubles, unless otherwise stated)

14. RIGHT-OF-USE ASSETS

The carrying amount of the motor vehicles that would have been recognized had motor vehicles been carried under the cost model equals RUB 13,107 million as at December 31, 2021 (December 31, 2020: RUB 9,482 million).

	Motor vehicles	Other	Total
Gross carrying amounts			
As at December 31, 2019	**6,852**	**-**	**6,852**
Additions	2,817	12	2,829
Transfer to property, plant and equipment	(1)	-	(1)
Acquisition of subsidiaries	-	2	2
Eliminating the accumulated depreciation against the gross carrying amount of the asset	(890)	-	(890)
Revaluation	1,957	-	1,957
Transfer to other assets	(62)	-	(62)
As at December 31, 2020	**10,673**	**14**	**10,687**
Additions	7,203	3	7,206
Transfer to property, plant and equipment	(3,073)	(2)	(3,075)
Transfer to other assets	(83)	-	(83)
Acquisition of subsidiaries	18	26	44
Eliminating the accumulated depreciation against the gross carrying amount of the asset	(985)	-	(985)
Revaluation	2,625	-	2,625
As at December 31, 2021	**16,378**	**41**	**16,419**
Accumulated depreciation and impairment			
As at December 31, 2019	-	-	-
Depreciation charge	(918)	-	(918)
Eliminating the accumulated depreciation against the gross carrying amount of the asset	890	-	890
Impairment recognized in profit or loss	(30)	-	(30)
Transfer to other assets	58	-	58
As at December 31, 2020	-	-	-
Depreciation charge	(1,234)	(8)	(1,242)
Transfer to property, plant and equipment	251	1	252
Impairment recognized in profit or loss	(56)	-	(56)
Impairment recognized in other comprehensive income	(14)	-	(14)
Transfer to other assets	68	-	68
Eliminating the accumulated depreciation against the gross carrying amount of the asset	985	-	985
As at December 31, 2021	**-**	**(7)**	**(7)**
Net book value			
As at December 31, 2020	**10,673**	**14**	**10,687**
As at December 31, 2021	**16,378**	**34**	**16,412**

Other right-of-use assets include machinery and equipment, office and other premises.

Amounts recognized in profit or loss	**Year ended December 31,**	
	2021	**2020**
Depreciation expense on right-of-use assets	1,242	918
Interest expense on lease liabilities	1,283	1,257
Expense relating to short-term leases	54	36
	2,579	**2,211**

(in millions of Russian Rubles, unless otherwise stated)

15. INTANGIBLE ASSETS

	Software	Internally developed software	In progress intangible assets	Total
Initial cost				
As at December 31, 2019	**30**	**191**	**-**	**221**
Additions/internal transfers	9	130	1	140
Disposals	(3)	-	-	(3)
As at December 31, 2020	**36**	**321**	**1**	**358**
Additions/internal transfers	29	191	(1)	219
Disposals	(5)	-	-	(5)
As at December 31, 2021	**60**	**512**	**-**	**572**
Accumulated amortization				
As at December 31, 2019	**(6)**	**(8)**	**-**	**(14)**
Amortization charge	(10)	(58)	-	(68)
Disposals	3	-	-	3
As at December 31, 2020	**(13)**	**(66)**	**-**	**(79)**
Amortization charge	(11)	(128)	-	**(139)**
Disposals	5	-	-	**5**
As at December 31, 2021	**(19)**	**(194)**	**-**	**(213)**
Net book value				
As at December 31, 2020	**23**	**255**	**1**	**279**
As at December 31, 2021	**41**	**318**	**-**	**359**

There were no pledged intangible assets at reporting dates.

Some of the intangible assets are being developed internally. These intangible assets include software put into operation as a program consisting of the mobile application Delimobil (front-end), which customers use for car rental, and the platform Delitime (back-end), which is a set of information systems that manage the entire business logic of the car sharing service. As at December 31, 2021, the carrying amount of the Delitime platform and its related software products are RUB 305 million (December 31, 2020: RUB 242 million). The amortization of the Delitime platform and its related software products will finish in 2030 and 2023, respectively.

16. GOODWILL

The goodwill of RUB 39 million is the result of the consolidation of CarShineRussia LLC (December 31, 2020: RUB 39 million) and RUB 5 million (Note 5) is the result of the consolidation of CarShineWash LLC (December 31, 2020: nil).

(in millions of Russian Rubles, unless otherwise stated)

17. OTHER NON-CURRENT AND CURRENT ASSETS

	December 31, 2021	December 31, 2020
Other non-current assets		
Advances given	-	8
Total other non-current assets	**-**	**8**
Other current assets		
Advances given	387	305
Assets under insurance agreements	528	375
Provision for advances given	(17)	(20)
VAT recoverable	186	203
Other tax receivables	32	200
Receivables from personnel	4	3
Other receivables	39	46
Total other current assets	**1,159**	**1,112**
Total other assets	**1,159**	**1,120**

Assets under insurance agreements are accounted for in the amount of the insurance premium related to future periods under insurance contracts at the reporting date. The amount of payables under insurance agreements is presented in Note 23 in the line "Insurance premiums payable".

18. INVENTORIES

	December 31, 2021	December 31, 2020
Raw materials and consumables	208	114
Fuel	26	12
Vehicles for sale	11	-
Other materials	11	6
Total	**256**	**132**

There were no pledged inventories at reporting dates.

The amount of inventories recognized as an expense during the year ended December 31, 2021 was RUB 3,435 million (2020: RUB 1,669 million).

The carrying amount of inventories in the table above is after a write-down to net realizable value of RUB 255 million and RUB 132 million as at December 31, 2021 and December 31, 2020, respectively. The changes in inventory valuation allowance during the years ended December 31, 2021 and 2020 is immaterial.

(in millions of Russian Rubles, unless otherwise stated)

19. TRADE AND OTHER RECEIVABLES

	December 31, 2021	December 31, 2020
Trade receivables	399	260
Other receivables	3	-
Loss allowance for expected credit losses on trade receivables	(211)	(160)
Total trade receivables less loss allowance for expected credit losses	**191**	**100**

As at December 31, 2021, there were no long-term receivables (December 31, 2020: RUB 5 million).

The analysis of past due and not past due financial trade and other receivables is presented in the table below:

	Trade and other receivables – number of days overdue as at December 31, 2021					
	Non-overdue	**<30**	**31-90**	**91-180**	**>180**	**Total**
Expected credit loss ratio	0.80%	6.46%	42.37%	51.09%	100.00%	
Expected final gross value in case of default	60	106	27	34	175	402
Expected credit losses for the entire term	(1)	(7)	(11)	(17)	(175)	(211)
						191

	Trade and other receivables – number of days overdue as at December 31, 2020					
	Non-overdue	**<30**	**31-90**	**91-180**	**>180**	**Total**
Expected credit loss ratio	0.87%	44.83%	62.08%	71.58%	100.00%	
Expected final gross value in case of default	68	40	12	21	119	260
Expected credit losses for the entire term	(1)	(18)	(7)	(15)	(119)	(160)
						100

The analysis of expected credit losses recognized is presented in the table below:

	Loss allowance for expected credit losses
As at December 31, 2019	**(88)**
Expected credit losses recognized	(72)
As at December 31, 2020	**(160)**
Expected credit losses recognized	(51)
As at December 31, 2021	**(211)**

(in millions of Russian Rubles, unless otherwise stated)

20. EQUITY AND LOSS PER SHARE

Issue of shares

On March 31, 2021, each of the shareholders of Carsharing Russia LLC, Anytime LLC and SMM LLC contributed their respective equity interests in these entities in exchange for 95 million newly issued ordinary the shares of the Company each with a nominal value of EUR 0.01. This transaction resulted in recognition of additional share capital of RUB 84 million and share premium of RUB 40,199 million (EUR 452 million at the date of the transaction).

In June 2021, Delimobil Holding S.A. issued 12 million convertible preferred shares, each with a nominal value of EUR 0.01. The issue of preferred shares resulted in recognition of additional share capital of RUB 11 million and share premium of RUB 4,385 million. Thereafter in June 2021, Nevsky Property Finance Limited ("NPFL") acquired these preferred shares for RUB 4,396 million and in addition purchased 3 million ordinary shares from the minority shareholders of the Company for RUR 1,099 million (hereinafter together the "NPFL's Investment").

In August 2021, MIKRO FUND securitization fund (Grand Duchy of Luxembourg) acquired 3,360,000 ordinary shares of the Company from the minority shareholders of the Company.

As at December 31, 2021 the shareholders of the Company are as follows:

Name of shareholder	Number of shares	Percentage of shares
MK Impact Finance, a securitization fund represented and managed by Mikro Kapital Management S.A.	42,511,688	37.96%
MIKRO FUND, a securitization fund represented and managed by Mikro Kapital Management S.A.	18,911,850	16.89%
Nevsky Property Finance Ltd.	15,000,000	13.39%
D-Mobility Worldwide a.s.	14,971,773	13.37%
Artem Sergeev	12,461,617	11.13%
Artur Melikyan	4,740,555	4.23%
Stanislav Groshov	3,402,517	3.03%
Total	**112,000,000**	**100.00%**

In June 2021, the Company entered into a shareholders' agreement (the "SHA") with its shareholders, governing the management of the Company, their relationships with each other and certain aspects of the affairs of the Company. Pursuant to the SHA, the holder of preferred shares may at any time, by notice in writing to the Company, require conversion of all (but not a portion) of the preferred shares held by it at any time into ordinary shares. Also, all of the preferred shares shall convert into ordinary shares on occurrence of (i) an IPO; or (ii) a special purpose acquisition company ("SPAC") combination (the occurrence of any of these two conditions is referred to as the "Liquidity Event").

(in millions of Russian Rubles, unless otherwise stated)

The SHA contains, among others, provisions on the protection of the NPFL's minimum return on its investment and granting to NPFL a right to acquire a variable number of Company's shares offered during IPO for a total consideration of USD 50,000,000 on terms, including the purchase price, no less favorable than offered to any other investor. The provision relating to NPFL's minimum return protection establishes the obligation for the Company to pay to NPFL a certain amount if, following a lock-up period, NPFL still owns shares in the Company and the NPFL's Investment does not generate a return of at least 12% (IRR) based on the weighted average share price of the Company's shares at the time of valuation or the aggregate of the total consideration received by the NPFL per each share sold at a qualifying sale and all amounts actually paid by the Company to the NPFL as a result of the Company paying dividends and the distribution of the Company's net profits, reserves, share capital and any other component of the Company's equity per each share ("Investor's Protection"). In turn, if the NPFL's Investment is successful – defined in the agreement as achieving a return over 20% IRR – NPFL pays the Company 50% of the amount by which the positive total return is exceeded ("Investor's Limitation of Profitability").

Additionally, the SHA contains a put option granted to NPFL by the Company for the period starting from 1 July 2023 and ending on 31 December 2023 (both dates inclusive) contingent upon occurrence or non-occurrence of the Liquidity event. Under such put option, NPFL has a right to require the Company to purchase all of the shares held by NPFL in the Company for a cash consideration equal to the higher of the fair value of the shares or the Investor's minimum return, described above.

All of NPFL's holdings, including the ordinary shares, preferred shares, and various terms outlined in the SHA have been deemed a financial liability to the Group. Accordingly, the Group recognized a non-current financial liability of RUB 5,495 million and made an irrevocable decision to designate it as at fair value through profit or loss. The share capital and share premium associated with these shares were reclassified from other equity reserves to other non-current liabilities.

Share capital and share premium

Share Capital (ordinary and convertible preferred shares issued and fully paid)	**December 31, 2021**
100 million ordinary shares of EUR 0.01 each	89
12 million convertible preferred shares of EUR 0.01 each	11
	100
Ordinary and convertible preferred shares issued and fully paid	
As at December 31, 2020	-
Ordinary shares issued on January 18, 2021	5
Ordinary shares issued on March 31, 2021	84
Convertible preferred shares issued on June 8, 2021	11
As at December 31, 2021	**100**
Share premium	
As at December 31, 2020	-
Issuance of share capital on March 31, 2021	40,199
Issuance of share capital on June 8, 2021	4,385
As at December 31,2021	**44,584**

Other reserves	**December 31, 2021**
As at December 31, 2020	-
Recognition of financial liability in respect of NPFL's Investment	(5,495)
As at December 31, 2021	**(5,495)**

Accumulated loss	**December 31, 2021**
Accumulated loss as at December 31, 2020	-
Loss for the period	***(2,431)***
Acquisition of non-controlling interests	***(69)***
Transfer of a revaluation reserve directly to accumulated loss	***100***
Capital transaction with Companies' equity holders:	
Companies' equity holders net investment as at December 31,2020, including:	***(3,704)***
(1) Accumulated loss of Carsharing Russia LLC, Anytime LLC and SMM LLC and its subsidiary as at December 31, 2020	*(8,045)*
(2) Other components of equity of Carsharing Russia LLC, Anytime LLC and SMM LLC and its subsidiary as at December 31, 2020	*4,341*
Additional paid-in capital on January 14, 2021	*2,000*
Effect of capital transaction	*(40,283)*
Total of capital transaction	**(41,987)**
Accumulated loss of the Group as at December 31,2021	**(44,387)**

Contribution to the Group's assets without increasing the share capital

On January 14, 2021, the participants of Carsharing Russia LLC resolved to make a contribution of RUB 2,000 million to the Carsharing Russia LLC assets without increasing the share capital by depositing to the Carsharing Russia LLC current bank account or otherwise in a manner permitted by the Russian legislation.

On January 15, 2021, the contribution of RUB 2,000 million to the Carsharing Russia LLC assets without increasing the share capital was made by offsetting the principal amount under loan agreements with one of its participants.

Loss per share

Basic and diluted loss per share amounts for the year ended December 31, 2021 are calculated by dividing loss for the respective period attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the respective period.

	Year ended December 31, 2021
Net loss attributable to equity holders of the Company, in millions of RUB	(2,431)
Weighted average number of ordinary shares in issued and outstanding	79,261,095
Basic and diluted loss per share, in RUB	**(31)**

(in millions of Russian Rubles, unless otherwise stated)

21. CASH AND CASH EQUIVALENTS

	December 31, 2021	December 31, 2020
Short-term deposits denominated in RUB	2,155	72
Bank accounts denominated in RUB	204	35
Cash in transit denominated in RUB	8	10
Total	**2,367**	**117**

Cash and cash equivalents include cash in transit from payment processors for customer's credit and debit card transactions, which was in the amount of RUB 8 million as at December 31, 2021 (December 31, 2020: RUB 10 million).

As at December 31, 2021, cash equivalents comprised bank deposits with maturities of 1 to 21 days in Russian Rubles at an interest rate of 4% to 7.5%.

As at December 31, 2020, cash equivalents comprised bank deposit with a maturity of 35 days in Russian Rubles at an interest rate of 3.4% and bank deposit with a maturity of 11 days in Russian Rubles at an interest of 2%.

(in millions of Russian Rubles, unless otherwise stated)

22. BORROWINGS AND LEASE LIABILITIES

	Annual interest rate	Maturity	December 31, 2021	Maturity	December 31, 2020
Long-term borrowings received					
Long-term borrowings received from related parties - unsecured, RUB	25%	2022	-	2022	17
Long-term borrowings received from third parties - unsecured, RUB	18%	2022	-	2022	1
Total long-term borrowings received			**-**		**18**
Short-term borrowings received					
Short-term borrowings received from related parties - unsecured, RUB	17-25%	2021-2022	6,139	2021	6,168
Short-term borrowings received from related parties - unsecured, EUR	14%	2022	58	-	-
Short-term borrowings received from third parties - unsecured, RUB	17-18%	2021-2022	1	2021	7
Total short-term borrowings received			**6,198**		**6,175**
Total borrowings received			**6,198**		**6,193**

	Annual interest rate	December 31, 2021	December 31, 2020
Long-term lease liabilities			
Vehicles lease liabilities, RUB	11%-23%	5,582	5,015
Machinery and equipment (except office), RUB	28%	-	6
Total long-term lease liabilities		**5,582**	**5,021**
Short-term lease liabilities			
Vehicles lease liabilities, RUB	11%-23%	5,383	3,503
Machinery and equipment (except office), RUB	28%	10	11
Office and other premises, RUB	15%-16%	4	-
Total short-term lease liabilities		**5,397**	**3,514**
Total lease liabilities		**10,979**	**8,535**

The Group has received guarantees for lease obligations from entities under common control. As at December 31, 2021, the undiscounted amount of lease liabilities including VAT secured over received guarantees amounted to RUB 5,877 million (December 31, 2020: RUB 9,600 million).

(in millions of Russian Rubles, unless otherwise stated)

23. TRADE AND OTHER PAYABLES AND OTHER NON-CURRENT LIABILITIES

	December 31, 2021	December 31, 2020
Current financial liabilities		
Trade and other payables	473	442
Insurance premiums payable	384	317
Other accrued expenses	212	33
Unused vacations and other personnel expenses accrual	99	56
Payables to personnel	67	2
Dividends payable	-	6
Total current financial liabilities	**1,235**	**856**
Non-current financial liabilities		
Financial liability in respect of NPFL's Investment	6,466	-
Payables to personnel	240	-
Total non-current financial liabilities	**6,706**	**-**
Total financial liabilities	**7,941**	**856**

24. PROVISIONS

The Group recognizes a provision for vehicle repairs where the Group has an obligation to keep its vehicles in specified operational conditions.

The movement of provision is presented in the table below:

	Provision for vehicle repairs	Provision for transaction costs of issue of shares	Total
As at December 31, 2019	**56**	**-**	**56**
Accrued	45	-	**45**
Used	(56)	-	**(56)**
As at December 31, 2020	**45**	**-**	**45**
Accrued	141	165	**306**
Used	(45)	-	**(45)**
As at December 31, 2021	**141**	**165**	**306**

25. OTHER CURRENT LIABILITIES

	December 31, 2021	December 31, 2020
Current non-financial liabilities		
Other taxes payable	180	145
Current VAT on lease liabilities	65	150
Other payables	-	13
Total short-term non-financial liabilities	**245**	**308**

(in millions of Russian Rubles, unless otherwise stated)

26. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes.

			Non-cash changes						
	January 1, 2021	**Cash flows from financing activities**	**Interest expense**	**New lease agreements**	**Income related to the lease modifications**	**Offsetting amount under contribution to the Group's assets**	**Acquisition of a subsidiary**	**Other changes**	**December 31, 2021**
Borrowings	6,193	1,192	807	-	-	(2,000)	11	(5)	6,198
Lease liabilities	8,535	(5,970)	1,283	7,113	(1)	-	34	(15)	10,979
Financial liability in respect of NPFL's Investment	-	-	-	5,495	-	-	-	971	6,466
Total	**14,728**	**(4,778)**	**2,090**	**12,608**	**(1)**	**(2,000)**	**45**	**951**	**23,643**

			Non-cash changes						
	January 1, 2020	**Cash flows from financing activities**	**Interest expense**	**New lease agreements**	**Expenses related to the lease modifications**	**Offsetting amount under contribution to the Group's assets**	**Acquisition of a subsidiary**	**Other changes**	**December 31, 2020**
Borrowings	2,121	3,436	705	-	-	(72)	7	(4)	6,193
Lease liabilities	7,008	(2,950)	1,257	2,626	602	-	2	(10)	8,535
Total	**9,129**	**486**	**1,962**	**2,626**	**602**	**(72)**	**9**	**(14)**	**14,728**

Cash flows from financing activities are amounts presented in the statements of cash flows.

(in millions of Russian Rubles, unless otherwise stated)

27. FINANCIAL RISK MANAGEMENT

The Group is exposed to market risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

Market risk

Market risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk reflects interest rate risk and currency risk.

The Group is not significantly exposed to interest rate risk. Some of its lease contracts provide for the possibility of revision of the rate by the lessor unilaterally, in case of a change in the refinancing rate by the Central Bank of Russia. The Group's sensitivity to a potential change in the interest rate on lease liabilities for such contracts is presented as follows:

	December 31, 2021	December 31, 2020
Effect on the lease liabilities if the interest rate implicit in the lease increases by 5%	292	72
Effect on the lease liabilities if the interest rate implicit in the lease decreases by 5%	(327)	(81)

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Group limits its exposure to currency risk by denominating substantial monetary assets and liabilities in the funcional currency. Management estimates the impact of foreign currency transactions as immaterial.

Liquidity risk

Liquidity risk is the risk that the Group will not have sufficient funds to meet all its obligations as they come due.

The Group's liquidity position is carefully monitored and managed. The Group manages liquidity risk by matching the maturity profiles of financial assets and liabilities and attracting additional funding to help ensure that it has adequate cash available to meet its payment obligations.
The Group has three main sources of funding: lease contracts, equity financing and borrowings from related parties.

The tables below present the Group's outstanding financial liabilities under contracts with specified payment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

	Note	Book value at December 31, 2021	Cash flow under the agreement			
			Repayment amount	less than one year	from 1 to 2 years	from 2 to 5 years
Financial liabilities						
Other non-current liabilities	23	6,706	6,706	-	6,601	105
Borrowings	22	6,198	6,579	6,579	-	-
Lease liabilities	22	10,979	12,865	6,663	4,261	1,941
Trade and other payables	23	1,235	1,235	1,235	-	-
Total future payments		**25,118**	**27,385**	**14,477**	**10,862**	**2,046**

(in millions of Russian Rubles, unless otherwise stated)

	Note	Book value at December 31, 2020	Cash flow under the agreement			
			Repayment amount	less than one year	from 1 to 2 years	from 2 to 5 years
Financial liabilities						
Borrowings	22	6,193	6,586	6,542	44	-
Lease liabilities	22	8,535	9,968	4,442	4,192	1,334
Trade and other payables	23	856	856	856	-	-
Total future payments		**15,584**	**17,410**	**11,840**	**4,236**	**1,334**

Credit risk

Credit risk is the risk that counterparties will fail to meet their liabilities to repay all outstanding balances to the Group as they fall due. Financial assets which potentially subject the Group to credit risk include trade and other receivables and cash and cash equivalents.

The cash and cash equivalents are primarily held with banks, which are rated not less than BB, based on Standard & Poor's and Fitch ratings as at December 31, 2021.

Impairment on cash and cash equivalents is estimated based on a 12-month expected loss basis and reflects the short maturities of the exposures. No impairment allowance was recognized as at December 31, 2021 (December 31, 2020: nil).

The Group's trade receivables are substantially represented by short-term customer unpaid rent. All long-term rent is provided on advance basis, therefore no credit risk arises.

The Group does not hold any collateral to cover its credit risks associated with its financial assets.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The calculation reflects the probability-weighted outcome. Generally, accounts receivable are written-off if past due for more than three years.

The information about the credit risk exposure on the Group's accounts receivable using a provision matrix is set out in Note 19.

The Group implemented a number of measures to manage credit risk, such as customers scoring and rating program, blocking amounts on clients' credit cards prior to commencement of the rental and face identification system for drivers.

The Group's maximum exposure to credit risk equals carrying values of financial assets at the end of each reporting period:

	Note	December 31, 2021	December 31, 2020
Trade and other receivables			
Trade receivables	19	191	100
Cash and cash equivalents			
Bank accounts and cash	21	2,359	107
Cash in transit	21	8	10
Total maximum exposure to credit risk		**2,558**	**217**

(in millions of Russian Rubles, unless otherwise stated)

Capital risk management

The Group manages its capital to ensure that companies in the Group will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

The capital structure of the Group consists of net debt (borrowings and lease liabilities offset by cash and cash equivalents) and equity.

The Group's capital management ensures meeting the requirements of the legislation of the Russian Federation, according to which a company cannot have negative net assets for more than three consecutive years.

28. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group does not hold any financial assets and financial liabilities other than those measured at amortized cost except for financial liability in respect of NPFL's Investment measured at fair value through profit or loss (Note 20). Management assessed that the carrying values of the Group's financial assets and financial liabilities measured at amortized cost are a reasonable approximation of their fair values.

	Note	December 31, 2021	December 31, 2020
Financial assets and liabilities measured at amortized cost			
Trade and other receivables	19	191	100
Other non-current liabilities	23	240	-
Borrowings	22	6,198	6,193
Lease liabilities	22	10,979	8,535
Trade and other payables	23	1,235	856
Financial assets and liabilities measured at fair value			
Other non-current liabilities	23	6,466	-

All financial instruments are classified as Level 3 instruments. There were no transfers between Level 1 and Level 2 for the year ended December 31, 2021 and 2020.

Measurement of the fair value of financial liability in respect of NPFL's Investment was determined using the Black-Scholes model. Set out below are the significant unobservable inputs to valuation as at December 31, 2021:

Significant inputs	Value	Sensitivity of the input to fair value
Risk-free rate	8.4%	1% increase/(decrease) in the risk-free rate would result in (decrease)/increase in fair value by RUB (63) million and RUB 64 million, respectively
Historical volatility of returns	46.2%	5% increase/(decrease) in the historical volatility of returns would result in increase/(decrease) in fair value by RUB 66 million and RUB (67) million, respectively
Fair value of one underlying share	392	3% increase/(decrease) in fair value of one underlying share would result in (decrease)/increase in fair value by RUB (88) million and RUB 90 million, respectively
Probability of a liquidity event not occurring	10%	5% increase/(decrease) in the probability of no occurring a liquidity event would result in increase/(decrease) in fair value by RUB 52 million and RUB (52) million, respectively

(in millions of Russian Rubles, unless otherwise stated)

A reconciliation of fair value measurement of financial liability in respect of NPFL's Investment is provided below:

As at December 31, 2020	-
Recognition of financial liability in respect of NPFL's Investment	5,495
Loss from the change in fair value of financial instrument recognized in finance costs	971
As at December 31, 2021	**6,466**

29. SHARE-BASED PAYMENTS

Phantom equity plan for the Group's key personnel

In June 2021, the Company's board of directors approved an incentive plan for the Group's key personnel (the "Plan") aimed at encouraging continued employment with the Group and improving growth, profitability and financial success of the Group.

According to the Plan, the Group's key personnel are entitled to receive remuneration, settled in cash, in an amount equal to a percentage of (i) the closing sales price on the settlement date or, if not so reported for such day, the immediately preceding business day, of a share as reported on the principal securities exchange on which shares being traded in the form of American depositary shares are then listed or admitted to trading or (ii) if not so reported, as furnished by any member of the Financial Industry Regulatory Authority, Inc. selected by the Group's applicable committee. In the event that the price of a share shall not be so reported or the shares are not listed or admitted to trading, the fair market value of a share shall be determined by the Group's applicable committee in its sole discretion. Options provided under the Plan do not constitute the right to receive or purchase the Company's shares, nor do they confer on their holders any voting rights, control rights or the rights to receive dividends.

Key personnel can receive such remuneration divided by several (from 2 to 5) tranches dependent on meeting certain conditions as follows:

- Tranches tied to continuing employment with the Group to be paid in June 2022 and June 2023
- Tranches tied to the IPO event to be paid right after lock-up period
- Tranches tied to the fulfillment of KPIs determined by the Company's board of directors for 2021 and 2022 financial years to be paid in April 2024 and 2025, respectively

The sequence and number of tranches and the vesting period may vary depending on the terms of the option agreements with each grantee.

The stock options are exercisable over a five-year period from the vesting date, based on the above schedule. Thus, the contractual term of the stock options ranges from 5 to up to 9 years, depending on the tranche. The liability related to the rights to share-based remuneration is measured at the fair value of the underlying shares on the reporting date of RUB 392 per share, taking into account the vesting conditions, the expected attrition rate, expectations of meeting the KPIs and the amount of services rendered by the grantees up to the reporting date.

(in millions of Russian Rubles, unless otherwise stated)

During the year ended December 31, 2021, stock options for 3.6 % of the Company's market value were granted under the Plan, all with a zero exercise price. The weighted average remaining contractual life of the stock options outstanding as at December 31, 2021 was 6.7 years (December 31, 2020: n/a). The stock options were unvested at the reporting date.

No cancellation, forfeiture of rights or change to remuneration occurred during the reporting period.

The carrying value of the liability related to the rights to share-based remuneration granted by the Company was RUB 299 million as at December 31, 2021 (December 31, 2020: nil). Expenses for cash-settled share-based payment transactions were recognized in cost of revenue, sales and marketing expenses, general and administrative expenses in the consolidated statements of profit or loss and other comprehensive income and capitalized in intangible assets in consolidated statements of financial position in the amounts as follows:

	Year ended December 31,	
	2021	**2020**
Cost of revenue	8	-
Sales and marketing expenses	2	-
General and administrative expenses	267	-
Share-based payment expenses recognized in profit or loss	**277**	**-**
Intangible assets	22	-
Total share-based payment recognized	**299**	**-**

30. CONTINGENCIES AND COMMITMENTS

Tax legislation

The Russian business regulating legislation continues to change rapidly. Legislation changes are characterized by varying interpretations and established practice of making arbitrary judgments by authorities. Management's interpretation of such legislation in respect of the Group's operation can be contested by relevant regional and federal authorities. Tax authorities of the Russian Federation occupy a more rigid position in part of legislation interpretation and tax amounts computation. As a result, tax computation approaches, that were not contested in previous periods, can be contested during future tax audits. Generally, three years preceding to the reporting period are open to review by tax authorities. However, under certain circumstances audits may cover longer periods.

The Group recognized tax liabilities based on the management's assessment of the amount of money necessary to settle such liabilities. Management, based on its assumptions and interpretations of the effective Russian tax legislation, believes that tax liabilities are adequately recognized in these combined and consolidated financial statements. However, tax authorities may apply other interpretations, and their effect on the financial statements may be material.

Discount received as subsidies through the program of the Russian Ministry of Industry and Trade on providing state support to car sharing companies

In November 2020 and in September 2021, the Group entered into the lease contracts as part of the program of the Russian Ministry of Industry and Trade on providing state support to car sharing companies. The initial measurement of these lease liabilities included the discount from the lessor, in part of the advance payment, which the leasing company will receive directly from the government. Under the terms of the contract, if the lessor does not receive the full amount of the government grant for the discount provided to the Group, the lessor has the right to increase the lease payments by the amount of the discount. At the commencement date of the lease contracts and as at December 31, 2021, the Group considers it unlikely that the lessor will not receive the government grant. The amount of the discount provided was RUB 8 million for the year ended December 31, 2021. The amount of the discount provided of RUB 229 million were received by the lessor from the government for the year ended December 31, 2020.

Capital commitments

As at December 31, 2021 and as at December 31, 2020 the Group had no contractual commitments for the purchase of property, plant and equipment or other non-current assets.

31. SEGMENTS

The chief operating decision-maker (CODM) of the Group is the Board of Directors and the Chief Executive Officer. The CODM reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The CODM reviews the Group's internal reporting based on financial information presented in two segments Delimobil and Anytime Prime based on activities of Carsharing Russia LLC and Anytime LLC, respectively. Segment information includes data about the activity of SMM LLC and its subsidiaries through information about expenses Carsharing Russia LLC and Anytime LLC. Management has determined there are two operating segments on this basis.

The CODM assesses the performance of the operating segments based on total revenue and Adjusted EBITDA. Information related to each reportable segment is set out below.

The Group does not report total assets or total liabilities based on its operating segments.

Goodwill is not allocated to reportable segments. Intangible assets other than goodwill are primarily related to Delimobil operating segment.

(in millions of Russian Rubles, unless otherwise stated)

For the year ended December 31, 2021:

	Delimobil	Anytime Prime	Total reportable segments	Non-reportable	Eliminations	Group
Revenue from car sharing services	10,135	-	10,135	-	-	10,135
Other incidental customer fees	1,864	39	1,903	-	-	1,903
Revenue from long-term rent	-	411	411	-	-	411
Revenue from lease contracts	**11,999**	**450**	**12,449**	**-**	**-**	**12,449**
Revenue from delivery services	286	-	286	-	-	286
Revenue from used motor vehicles sales	138	-	138	-	-	138
Other revenue	-	-	-	20	-	20
Revenue from other contracts with customers	**424**	**-**	**424**	**20**	**-**	**444**
Total revenue	**12,423**	**450**	**12,873**	**20**	**-**	**12,893**
Other income	269	6	275	53	-	328
Inter-segment other income	9	74	83	-	(83)	-
Total other income	**278**	**80**	**358**	**53**	**(83)**	**328**
Consolidated income	**12,701**	**530**	**13,231**	**73**	**(83)**	**13,221**
External expenses	(7,642)	(260)	(7,902)	(2,581)	-	(10,483)
Internal expenses	(2,387)	(49)	(2,436)	-	2,436	-
Consolidated expenses	**(10,029)**	**(309)**	**(10,338)**	**(2,581)**	**2,436**	**(10,483)**
Adjusted EBITDA	**2,672**	**221**	**2,893**	**(2,508)**	**2,353**	**2,738**

For the year ended December 31, 2020:

	Delimobil	Anytime Prime	Total reportable segments	Non-reportable	Eliminations	Group
Revenue from car sharing services	5,170	-	5,170	-	-	5,170
Other incidental customer fees	932	21	953	-	-	953
Revenue from long-term rent	-	176	176	-	-	176
Revenue from lease contracts	**6,102**	**197**	**6,299**	**-**	**-**	**6,299**
Revenue from delivery services	148	-	148	-	-	148
Other revenue	-	-	-	2	-	2
Revenue from other contracts with customers	**148**	**-**	**148**	**2**	**-**	**150**
Total revenue	**6,250**	**197**	**6,447**	**2**	**-**	**6,449**
Other income	162	1	163	44	-	207
Inter-segment other income	26	63	89	-	(89)	-
Total other income	**188**	**64**	**252**	**44**	**(89)**	**207**
Consolidated income	**6,438**	**261**	**6,699**	**46**	**(89)**	**6,656**
External expenses	(5,596)	(144)	(5,740)	(1,202)	-	(6,942)
Internal expenses	(1,195)	(62)	(1,257)	-	1,257	-
Consolidated expenses	**(6,791)**	**(206)**	**(6,997)**	**(1,202)**	**1,257**	**(6,942)**
Adjusted EBITDA	**(353)**	**55**	**(298)**	**(1,156)**	**1,168**	**(286)**

(in millions of Russian Rubles, unless otherwise stated)

Reconciliation of loss for the period to Adjusted EBITDA of the Group is presented below:

	Year ended December 31,	
	2021	**2020**
Loss for the period	**(2,427)**	**(3,056)**
Income tax expense/(benefit) (Note 12)	189	(419)
Finance costs (Note 11)	3,229	2,564
Finance income (Note 11)	(89)	(15)
Loss on decrease in carrying amount of right-of-use assets from revaluation (Note 10)	30	30
Loss on impairment of right-of-use assets (Note 10)	56	30
VAT write-off	37	39
Loss on lease terminations (Note 10)	-	31
Loss on decrease in carrying amount of property, plant and equipment from revaluation (Note 10)	4	-
Loss on impairment of property, plant and equipment (Note 10)	14	-
Loss/(gain) on disposal of property, plant and equipment, net (Note 10)	7	(2)
Reversal of loss on decrease in carrying amount of right-of-use assets from revaluation (Note 10)	(31)	(304)
Subsidies received	(204)	(182)
Insurance compensation received for damage of vehicles (Note 10)	(13)	(12)
Reversal of loss on decrease in carrying amount of property, plant and equipment from revaluation (Note 10)	-	(9)
Depreciation of property, plant and equipment (Note 7, 9)	148	33
Amortization of intangible assets (Note 7, 9)	139	68
Depreciation of right-of-use assets (Note 7)	1,242	918
Share-based payment expenses recognized in profit or loss (Note 29)	277	-
Other one-off expenses	130	-
Adjusted EBITDA	**2,738**	**(286)**

In all reporting periods, no individual customer represented more than 10% of the Group's total revenue.

32. RELATED PARTIES

Parties are generally considered to be related if one party has the ability to control the other party, is under common control, or can exercise significant influence or joint control over the other party in making financial and operational decisions.

In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

(in millions of Russian Rubles, unless otherwise stated)

Compensation of the Group's key management personnel is presented in the table below:

	Year ended December 31,	
	2021	**2020**
Short-term employee benefits:		
Share-based payment expenses	46	-
Salaries and other benefits	239	147
Total short-term employee benefits	**285**	**147**
Long-term employee benefits:		
Share-based payment expenses	154	-
Total long -term employee benefits	**154**	**-**
Total employee benefits	**439**	**147**

Short-term other benefits comprise bonuses, annual leave, medical insurance paid by the Group, and other similar payments in favor of the Group's key management personnel.

Significant balances with related parties as at December 31, 2021 and as at December 31, 2020 are presented in the table below:

Accounts receivable

Categories of related parties	Transaction	December 31, 2021	December 31, 2020
Entities under common control of the same ultimate controlling party of the Group	Sale of equipment, goods, services and works	6	3
Entities under common control of the same ultimate controlling party of the Group	Purchase of equipment, goods, services and works	11	12
Total		**17**	**15**

Accounts payable, lease liabilities and borrowings

In connection with the NPFL transaction in June 2021, MIKRO FUND securitization fund (Grand Duchy of Luxembourg) assigned loan receivables amounting to RUB 5,691 million from Carsharing Russia LLC, Anytime LLC and SMM LLC to Delimobil Holding S.A. under an assignment agreement, and Delimobil Holding S.A. entered into a subordination deed with MIKRO FUND securitization fund (Grand Duchy of Luxembourg) and NPFL pursuant to which Delimobil Holding S.A. has subordinated liabilities under the assignment agreement, including payment of consideration for the assignment, to liabilities owed to NPFL.

Categories of related parties	Transaction	December 31, 2021	December 31, 2020
Entities under common control of the same ultimate controlling party of the Group	Lease	96	689
Entities under common control of the same ultimate controlling party of the Group	Purchase of equipment, goods, services and works	6	10
Key management personnel of the Group	Purchase of equipment, goods, services and works	1	10
Key management personnel of the Group and a close members	Purchase of a share in capital	147	-
Shareholders of the Company/ Companies	Borrowings	6,176	6,168
Entities under common control of the same ultimate controlling party of the Group	Borrowings	21	17
Total		**6,447**	**6,894**

(in millions of Russian Rubles, unless otherwise stated)

Significant transactions with related parties during the year ended December 31, 2021 and December 31, 2020 not disclosed elsewhere in these financial statements are presented in the table below:

Interest expense on borrowings received and lease liabilities

	Year ended December 31,	
Categories of related parties	**2021**	**2020**
Shareholders of the Company/ Companies	801	685
Entities under common control of the same ultimate controlling party of the Group	55	117
Total	**856**	**802**

Purchase of equipment, goods, services and works (including VAT)

	Year ended December 31,	
Categories of related parties	**2021**	**2020**
Key management personnel of the Group and close family members	2	-
Entities under common control of the same ultimate controlling party of the Group	74	163
Total	**76**	**163**

Sale of equipment, goods, services and works (including VAT)

	Year ended December 31,	
Categories of related parties	**2021**	**2020**
Entities under common control of the same ultimate controlling party of the Group	28	19
Total	**28**	**19**

Purchase of right-of-use assets

	Year ended December 31,	
Categories of related parties	**2021**	**2020**
Entities under common control of the same ultimate controlling party of the Group	28	120
Total	**28**	**120**

In March 2021, the Group made a charitable donation to Charitable Foundation “Svyatoe Semeystvo” in the amount of RUB 5 million, in which the ultimate controlling party of the Group is a member of key management personnel.

33. EVENTS AFTER THE REPORTING DATE

The following events occurred between January 1, 2022 and the date of approval of these combined and consolidated financial statements:

The impact of other events that occurred in the external operating environment in February and March 2022 is described in Note 2.