

## **C-6 Auditor's report to the Group Auditor on the audit of financial information for group audit purposes**

Name(s) of component(s): UAB NORDECUM  
Group code/Component identifier:  
Year-end: December 31, 2020  
Currency: EUR

To: Group Auditor/ Olesia Abramova

As requested in your instructions dated December 15, 2020, we have audited, for the purpose of your audit of the group financial statements of UAB Nordecum, the accompanying special purpose financial information of UAB NORDECUM (the component) a Subsidiary of Placet Group OU as of December 31, 2020 and for the year then ended. This special purpose financial information has been prepared solely to enable Placet Group OU to prepare its group financial statements.

### **Management's responsibility for the specified forms**

Management is responsible for the preparation and presentation of the specified forms in accordance with policies and instructions contained in Placet Group OU accounting manual and for such internal control as management determines is necessary to enable the preparation of specified forms that are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express an opinion on the specified forms based on our audit. We conducted our audit in accordance with International Standards on Auditing [and, as requested, we performed the additional procedures detailed in Section B1-3 of the group audit instructions dated *December 15, 2020*. International Standards on Auditing require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the specified forms are free of material misstatement. As requested by you, we planned and performed our audit using the component materiality specified in your instructions of *72 000 EUR* which is different from the materiality level that we would have used, had we been designing the audit to express an opinion on the financial statements of the component alone.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the specified forms. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the specified forms, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the component's preparation and presentation of the specified forms in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the component's internal control. An audit also includes the evaluation of the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the specified forms.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. The conclusions reached in forming our opinion are based on the component materiality specified by you in the context of the audit of the group financial statements.

### **Opinion**

In our opinion, the accompanying specified forms of UAB NORDECUM as of December 31, 2020 and for the year then ended have been prepared, in all material respects, in accordance with the policies and instructions contained in Placet Group OU accounting manual.

### **Restriction on Use and Distribution**

The specified forms have been prepared for purposes of providing information to Placet Group OU to enable it to prepare the group financial statements. As a result, the specified forms are not a complete set of

financial statements of UAB NORDECUM in accordance with Estonian Financial Reporting Standards (EFRS) and are not intended to present fairly, in all material respects the financial position of UAB NORDECUM as of December 31, 2020 and of its financial performance, and its cash flow for the year then ended in accordance with [Estonian Financial Reporting Standards (EFRS)]. The specified forms may, therefore, not be suitable for another purpose.

This report is intended solely for the information and use of Ernst & Young in conjunction with the audit of the group financial statements of Placet Group OU and should not be used by, anyone for any other purpose. If you have any questions on this report, please contact or me.

March 1, 2021

Auditor  
Arvydas Ziziliauskas

Auditor's certificate No. 000467  
Jonavos str.60C, Kaunas, Lithuania  
Grant Thornton Baltic, UAB  
Audit firm certificate No. 001502

# **UAB NORDECUM**

Annual report  
31 December 2020

**UAB NORDECUM**

**Annual report**

<b>Company name</b>	UAB NORDECUM
<b>Commercial Registry code</b>	302535232
<b>Address</b>	Naugarduko str. 97, Vilnius, Lithuania
<b>Telephone</b>	370 5 2740040
<b>E-mail</b>	info@smspinigai.lt

## Contents

Management report.....	4
The annual accounts .....	5
Statement of financial position .....	5
Income statement .....	6
Cash flow statements .....	7
Statement of changes in equity .....	8
Notes .....	9
Accounting policies .....	9
Note 2. Tax prepayments and liabilities .....	9
Note 3. Changes in provisions .....	10
Note 4. Loan commitments .....	10
Note 5. Payables and prepayments .....	10
Note 6. Commitments to employees.....	11
Note 7. Issued capital.....	11
All shares are fully paid.....	11
Note 8. Net sales .....	11
Note 9. Interest expenses .....	11
Note 10. Miscellaneous operating expense .....	12
Note 11. Employment expenses .....	12
Note 12. Related parties.....	12

## Management report

### Personal

The average list of employees was 26.

### Risk of changes of exchange and interest rates

The company assesses the risk of changes in interest rates and observes the precaution principle.

### Purpose for the next year

Expand the market share, increase the suggestion of loan products (for example mortgage loan), and improve the IT management system. Currently the size of loans, terms and interests are competitive, optimal and the most suitable with the company's expectations, there are no significant changes planned.

### Main financial ratios

2020 earned income of 3 788 thousand Eur and compared with 2019 increased by 14 %. In 2020 the company earned 36 thousand Eur net profit (2019 year – 228 thousand Eur).

### Influence of macroeconomics on activities

In 2021 the major changes of consumer loan are not planned, as this is influenced by stricter legislative requirements and market situation.

### Dividend policy

In 2021 it is not planned to pay out dividends to shareholders.

## The annual accounts

### Statement of financial position

<b>ASSETS</b>			
	31-12-2020	31-12-2019	Note
<b>Current assets</b>			
Cash	232 868	127 987	
Receivables and prepayments	4 830 483	5 152 829	1
<b>Total current assets</b>	<b>5 063 351</b>	<b>5 280 816</b>	
<b>Non-current assets</b>			
Financial investments	2 896		10
Receivables and prepayments	8 025 247	5 924 844	1
Tangible fixed assets			
<b>Total non-current assets</b>	<b>8 028 143</b>	<b>5 924 844</b>	
<b>TOTAL ASSETS</b>	<b>13 091 494</b>	<b>11 205 660</b>	
<b>LIABILITIES AND EQUITY</b>			
	31-12-2020	31-12-2019	
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Loan liabilities	6 627 324	4 686 442	4
Payables and prepayments	743 015	645 006	5
<b>Total current liabilities</b>	<b>7 370 339</b>	<b>5 331 448</b>	
<b>Non-current liabilities</b>			
Loan liabilities	2 575 000	2 766 950	4
<b>Total non-current liabilities</b>	<b>2 575 000</b>	<b>2 766 950</b>	
<b>TOTAL LIABILITIES</b>	<b>9 945 339</b>	<b>8 098 398</b>	
<b>EQUITY</b>			
Issued capital	222 992	222 992	7
Statutory capital reserve	22 299	22 299	
Other reserves			
Retained earnings (loss)	2 861 971	2 634 220	
Annual period profit (loss)	38 893	227 751	
<b>Total equity</b>	<b>3 146 155</b>	<b>3 107 262</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>13 091 494</b>	<b>11 205 660</b>	

## UAB NORDECUM

### Income statements

	2020	2019	Note
Interest revenue	3 138 865	3 015 861	8
Interest expenses	-850 861	-802 514	9
<b>Net interest profit (loss)</b>	<b>2 288 184</b>	<b>2 213 347</b>	
Other sales revenue	585 046	281 208	8
Other sales expenses	-388 021	-186 524	
<b>Net other sales profit (loss)</b>	<b>197 025</b>	<b>94 684</b>	
Other financial income and expenses	-519	-12 500	
Other income	47 604	16 420	
Miscellaneous operating expense	-1 765 777	-1 456 729	10
Employment expense	-570 348	-489 114	11
Depreciation and impairment of fixed assets			
Other expense			
<b>Profit (loss) before tax</b>	<b>196 169</b>	<b>366 108</b>	
Income tax	-157 276	-138 357	
<b>Annual period profit (loss)</b>	<b>38 893</b>	<b>227 751</b>	



**Cash flow statements**

	<b>2020</b>	<b>2019</b>
<b>Cash flows from commercial activity</b>		
Operating profit	38 893	227 751
Adjustments:		
Other financial income and expences	850 681	802 514
Change in receivables and prepayments of commercial activity	-1 780 953	-595 372
Change in liabilities and prepayments of commercial activity	20 602	6 889
Corporate income tax paid	0	-129 364
<b>Total cash flows from commercial activity</b>	<b>-870 777</b>	<b>312 418</b>
<b>Cash flows from investing activity</b>		
Sale of other financial investments		
Loans given		
Repayments of loans given		
Received interests		
<b>Total cash flows from investing activity</b>	<b>0</b>	<b>0</b>
<b>Cash flows from financing activity</b>		
Received loans	9 199 990	5 621 124
Repayments of received loans	-7 868 709	-5 511 071
Interest paid	-355 623	-750 039
Paid dividends		
<b>Total cash flows from financing activity</b>	<b>975 658</b>	<b>-594 986</b>
<b>TOTAL CASH FLOWS</b>	<b>104 881</b>	<b>-282 568</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>127 987</b>	<b>410 555</b>
<b>Change in cash and cash equivalents</b>	<b>104 881</b>	<b>-282 568</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>232 868</b>	<b>127 987</b>

## UAB NORDECUM

### Statement of changes in equity

	Share capital	Agio	Legal reserve	Retained profit	Total
<b>Balance 31-12-2018</b>	222 992		22 299	2 634 220	<b>2 879 511</b>
Effect of changes in accounting policies					
<b>Corrected balance</b>					
Net profit for the reporting period				227 751	<b>227 751</b>
Dividend declared					
Increase in the reserve					
Expansion of capital stock by emission					
<b>Balance 31-12-2019</b>	222 992		22 299	2 861 971	<b>3 107 262</b>
Effect of changes in accounting policies					
Effect of adjustment of material error					
Revaluation of investment into capital asset					
Net profit of period of accounting				38 893	<b>38 893</b>
Dividend declared					
Increase in the reserve					
Expansion of capital stock by emission					
<b>Balance 31-12-2020</b>	222 992		22 299	2 900 864	<b>3 146 155</b>

**Note 1. Receivables and prepayments**

	31-12-2020	Allocation by remaining maturity			Note
		Within 12 months	1 - 5 years	Over 5 years	
Accounts receivable	48 442	5 166	43 276	0	
Accounts receivables	48 442	5 166	43 276		
Tax prepayments and receivables	34 825	34 825			2
Other receivables	12 756 282	4 774 311	7 586 639	395 332	
Loan receivables	12 445 013	4 463 042	7 586 639	395 332	
Interest receivables	158 164	158 164			
Other receivables	153 105	153 105			
Prepayments	16 181	16 181			
Prepaid expenses					
Other prepayments	16 181	16 181			
<b>Total receivables and prepayments</b>	<b>12 855 730</b>	<b>4 830 483</b>	<b>7 629 915</b>	<b>395 332</b>	

	31-12-2019	Allocation by remaining maturity			Note
		Within 12 months	1 - 5 years	Over 5 years	
Accounts receivable	0	0	0	0	
Accounts receivables					
Tax prepayments and receivables	39 589	39 589			2
Other receivables	11 019 895	5 095 051	5 679 036	245 808	
Loan receivables	10 600 458	4 675 614	5 679 036	245 808	
Interest receivables	133 597	133 597			
Other receivables	285 840	285 840			
Prepayments	18 189	18 189			
Prepaid expenses					
Other prepayments	18 189	18 189			
<b>Total receivables and prepayments</b>	<b>11 077 673</b>	<b>5 152 829</b>	<b>5 679 036</b>	<b>245 808</b>	

**Note 2. Tax prepayments and liabilities**

Tax type	31-12-2020		31-12-2019	
	Prepayments	Liability	Prepayments	Liability
Value added tax		5 665		6 111
Social security tax and personal income tax		16 931		17 567
Unemployment security tax				
Profit tax				
Other taxes	1 095		1 286	
Prepayment account balance	33 730		38 303	
<b>Total</b>	<b>34 825</b>	<b>22 596</b>	<b>39 589</b>	<b>23 678</b>

# UAB NORDECUM

## Note 3. Changes in provisions

	<u>31-12-2020</u>	<u>31-12-2019</u>
1. Non current receivables (personal credits):	7 981 971	5 924 844
2. Current receivables (personal credits): <i>Incl. provisions</i>	4 755 881 <i>(292 839)</i>	4 906 664 <i>(231 050)</i>
	<b><u>12 445 013</u></b>	<b><u>10 600 458</u></b>
	<b><u>31-12-2020</u></b>	<b><u>31-12-2019</u></b>
Provisions 31-12-2019	231 050	314 088
Provisions changes in 2020	61 789	(83 038)
Provisions 31-12-2020	<b><u>292 839</u></b>	<b><u>231 050</u></b>

## Note 4. Loan commitments

	31-12-2020	Allocation by remaining maturity			Interest rate	Base currencies	Due date
		Within 12 months	1 - 5 years	Over 5 years			
Current loans	6 627 324	6 627 324			7-9 %		2021
Non-current loans	2 575 000		2 575 000		8-12 %		2023
<b>Loan commitments total</b>	<b>9 202 324</b>	<b>6 627 324</b>	<b>2 575 000</b>				

	31-12-2019	Allocation by remaining maturity			Interest rate	Base currencies	Due date
		Within 12 months	1 - 5 years	Over 5 years			
Current loans	4 686 442	4 686 442			9-11 %		2020
Non-current loans	2 766 950		2 766 950		9-11 %		2022
<b>Loan commitments total</b>	<b>7 453 392</b>	<b>4 686 442</b>	<b>2 766 950</b>				

## Note 5. Payables and prepayments

	31-12-2020	Allocation by remaining maturity			Note
		Within 12 months	1 - 5 years	Over 5 years	
Trade payables	97 844	97 844			
Employee payables	69 221	69 221			6
Tax payables	22 596	22 596			2
Other payables	553 354	553 354			13
Interest payables	380 973	380 973			
Dividend payables					
Other payables	172 381	172 381			
Prepayments received					
Prepaid income					
Other received prepayments					
<b>Total payables and prepayments</b>	<b>743 015</b>	<b>743 015</b>			

## UAB NORDECUM

	31-12-2019	Allocation by remaining maturity			Note
		Within 12 months	1 - 5 years	Over 5 years	
Trade payables	38 450	38 450			13
Employee payables	63 851	63 851			6
Tax payables	23 768	23 768			2
Other payables	518 937	518 937			
Interest payables	395 463	395 463			
Dividend payables					
Other payables	123 474	123 474			
Prepayments received					
Prepaid income					
Other received prepayments					
<b>Total payables and prepayments</b>	<b>645 006</b>	<b>645 006</b>			

### Note 6. Commitments to employees

	31-12-2020	31-12-2019
Vacation commitments	44 113	38 671
Salary commitments	25 108	25 180
<b>Total employment commitments</b>	<b>69 221</b>	<b>63 851</b>

### Note 7. Issued capital

	Number of shares	Par value of shares	Total value
Shares	7 700	28.96	222 992

All shares are fully paid.

### Note 8. Net sales

	31-12-2020	31-12-2019	Note
Net sales by geographical location			
Net sales in European Union			
Estonia			
Lithuania	3 723 911	3 297 069	
Poland			
<b>Total net sales in European Union</b>	<b>3 723 911</b>	<b>3 297 069</b>	
<b>Total net sales</b>	<b>3 723 911</b>	<b>3 297 069</b>	
Net sales by operating activities			
Interest income	3 138 865	3 015 861	
Other sales revenue	585 046	281 208	12
<b>Total net sales</b>	<b>3 723 911</b>	<b>3 297 069</b>	

### Note 9. Interest expense

	31-12-2020	31-12-2019
Interest expenses	850 681	802 514
<b>Total</b>	<b>850 681</b>	<b>802 514</b>

## UAB NORDECUM

### Note 10. Other expense

	31-12-2020	31-12-2019	Note
Loans sold losses	799 714	640 901	
Provisions for loans	61 789	(83 038)	3
Marketing	441 038	415 761	
VAT from various annual purchasings	173 558	174 560	
System maintenance	24 000	141 000	
Rent of premises	20 852	22 242	
Legal and consulting expenses	14 784	16 885	
Other	230 042	128 418	
<b>Total</b>	<b>1 765 777</b>	<b>1 456 729</b>	

\* In 2020, the investment in subsidiary 2 896 Eur was restored, as Subsidiary financial statement shows profitable activity, management not consider of liquidation it.

### Note 11. Employment expenses

	31-12-2020	31-12-2019
Salaries	560 628	480 738
Social taxes	9 720	8 376
<b>Total employment expenses</b>	<b>570 348</b>	<b>489 114</b>
Average number of employees	26	26

### Note 12. Other sales revenue

	31-12-2020	31-12-2019
Paid services	566 737	255 560
Other	18 309	25 648
<b>Total</b>	<b>585 046</b>	<b>281 208</b>

### Note 13. Related parties

	31-12-2020		31-12-2019	
	Receivables	Liabilities	Receivables	Liabilities
PLACET GROUP OU		490 000		280 869
ITM Inkasso UAB	37 535	859	19 353	
Nordecum Sp. z o.o.			250	

		Given loans repayment	Loans received	Loans received repayment	Interest rate	Base currencies	Due date
<b>2020</b>	Given loans						
PLACET GROUP OU	-	225 000	(435 000)	-	9 %	EUR	2022

Director

Aušra Laričevienė

Chief Accountant

Nijolė Leščauskienė