CONSOLIDATED ANNUAL REPORT

beginning of financial year:	01.01.2020
end of the financial year:	31.12.2020

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Management Report

General information

Placet Group is an international group offering financial services in Estonia, Lithuania and Poland.

The parent company – Placet Group OÜ, is located in Tallinn, Estonia.

The main activity of Placet Group is the issuance of loans, such as unsecured loan (term consumer loan), credit account with an open-ended agreement and business loan.

The structure of the group as at 31.12.2020:

Placet Group OÜ (Estonia) is a parent company of the group

Company	Country of registration	Investors participation	Main activity
Placet Group OÜ subsidiaries			
UAB Nordecum	Lithuania	100%	Issuance of consumer loans
Nordecum Sp. Z o.o.	Poland	100%	Issuance of consumer loans
Placet Smart Solutions	Estonia	100%	Financial entity
Placet Smart Solutions OÜ subsidiaries			
Wallester AS	Estonia	100%	Payment institution
UAB Nordecum subsidiaries			
ITM Inkasso UAB	Lithuania	100%	Provision of collection services

In 2020, Placet Group continued its business activity and the amount of the loan portfolio has been increased by 4,4 mln euros. The success of Placet Group is ensured by long-term experience in financial sector, skilled staff, a large number of regular customers and adherence to the principle of responsible lending

In the first half of 2020, Placet Group introduced the first version of the application for Apple / Android phones to consumers and will continue to activly develop it. The application allows you to conveniently manage your credit account - the company's most popular credit product. With the help of the application, the customers can conveniently transfer money to their bank account, view the account balance and the amount to be paid. To access the account, a secure way to identify the person, incl. biometrics, is used.

At the beginning of 2020, the company renewed its rating model, which reduced the interest rate offered to customers to 17.9% per annum. The updated model allows for a more accurate assessment of the borrower and prediction of payment risk. This led to the fact that against the background of the covid-19 epidemic, Placet Group was able to expand its loan portfolio without increasing the share of overdue loans, provide lower interest rates and at the same time obtain higher return than in previous years.

One of the main events is the acquisition of shares of Wallester AS in July 2020. The company has a payment institution license and the main activity at the time of acquisition is supporting the VISA credit card system. The company, in turn, is actively involved in the development of the credit card system and new fraud protection systems, and plans to join with Apple Pay and Google Pay systems.

In the autumn of 2020, Placet Group started offering customers its Placet Group credit card and merging it with an existing credit account. This allows the customer to use their credit account in the Placet Group without having to transfer money to the home bank account. In doing so, interest is calculated only on the amount actually used. The company regularly organizes cashback campaigns - when paying with a Placet Group card, the customer receives an automatic cashback on the card. In the spring of 2021, the cashback was 2–5% of the amount spent.

The Lithuanian division of UAB Nordecum also updated the rating model and was able to reduce the NPL and increase the portfolio by 15% using a 2x scoring system.

Income/revenue, expenses and profit

Placet Group's sales profit for 2020 was 14 979 264 euros. The consolidated net profit in 2020 was 3 663 629 euros. Placet Group's interest revenue in 2020 amounted to 13 330 thousand euros, increasing by 11,8% compared to the previous year. Interest expenses amounted to 1 807 thousand eruos in 2020 compared to 1 662 thousand euros in 2019. The loan portfolio increased by 12% compared to 2019.

Main events

- Applications for IOS / Android systems launch
- Optimization of the scoring system for more efficient issuance of loans
- Purchase of Wallester AS
- Placet Group credit card launch
- Improvement of the AML module. Optimizing client profiling reporting.

Main financial ratios

	2020	2019
Revenue (thousand euros)	14 879	13 900
Profit rate, %	27.83%	34.52%
Coverage ratio for current liabilities (times)	1,78	1.13
ROA	7,79%	7.85%
ROE	16,11%	16.42%

Formulas used to calculate the ratios:

- Revenue = interest income + service fee income
- Net profit margin (%) = net profit / net sales * 100
- Current ratio (times) = current assets / current liabilities
- ROA (%) = net income / total assets * 100
- ROE (%) = net income/ equity * 100

Employees

As at 31.12.2020, the number of employees of the group was 74, including 41 in Estonia, 32 in Lithuania and 1 in Poland. Employment expenses including social taxes amounted to 2 255 thousand euros. In 2020, the Management Board was paid fees in the amount of 155 thousand euros.

Dividend policy

During recent years, the parent company of Placet Group has paid out dividends to the owners in amount 30 thousand euros. Subsidiaries do not pay dividends, using the earned profit to expand their markets. The amount of dividends to be paid next year at the time of closing the annual report has not yet been determined.

Goals for the next financial year

The main goal for the next financial year is to increase the market share in the operating countries by developing information tehnology and offering customers new solutions next to the expansion of the product range. Placet Group will also continue increasing the quality of financial services and credit quality. No expansions to new markets is planned for 2021.

The annual accounts

Consolidated statement of financial position

(In Euros)

	31.12.2020	31.12.2019	Note
Assets			
Current assets			
Cash and cash equivalents	844 718	507 527	
Receivables and prepayments	15 595 709	17 130 135	2, 6
Inventories	6 316	0	
Total current assets	**16 446 743**	**17 637 662**	
Non-current assets			
Financial investments	458 000	458 000	5
Receivables and prepayments	28 982 306	21 278 308	2, 6
Property, plant and equipment	445 573	441 368	7
Intangible assets	686 806	0	8
Total non-current assets	**30 572 685**	**22 177 676**	
Total assets	**47 019 428**	**39 815 338**	
Liabilities and equity			
Liabilities			
Current liabilities			
Loan liablities	6 893 210	13 960 183	9
Payables and prepayments	2 358 263	1 596 802	10, 11
Total current liabilities	**9 251 473**	**15 556 985**	
Non-current liabilities			
Loan liablities	15 029 421	5 227 305	9
Total non-current liabilities	**15 029 421**	**5 227 305**	
Total liabilities	**24 280 894**	**20 784 290**	
Equity			
Equity held by shareholders and partners in parent company			
Issued capital	5 700 000	5 700 000	12
Share premium	65 829	65 829	
Unrealised exchange rate	83 262	9 405	
Retained earnings (loss)	13 225 814	10 131 514	
Annual period profit (loss)	3 663 629	3 124 300	
Total equity held by shareholders and partners in parent company	**22 738 534**	**19 031 048**	
Total equity	**22 738 534**	**19 031 048**	
Total liabilities and equity	**47 019 428**	**39 815 338**	

Consolidated income statement

(In Euros)

	2020	2019	Note
Interest income	13 330 151	11 923 121	13
Interest expenses	-1 806 973	-1 661 868	
Net interest income	**11 523 178**	**10 261 253**	
Service fee income	1 549 113	1 977 249	13
Service fee expenses	-797 894	-680 348	
Net service fee income	**751 219**	**1 296 901**	
Other financial income and expense	724 808	10 625	17
Other income	339 671	202 022	
Other operating expense	-6 948 060	-6 343 727	15
Employee expense	-2 254 924	-2 019 749	16
Depreciation and impairment loss (reversal)	-273 265	-9 696	7, 8
Other expense	-30 144	-12 349	
Profit (loss) before tax	**3 832 483**	**3 385 280**	
Income tax expense	-168 854	-260 979	18
Annual period profit (loss)	**3 663 629**	**3 124 301**	
Profit (loss) from shareholders and partners in parent company	3 663 629	3 124 300	

Consolidated statement of cash flows

(In Euros)

	2020	2019	Note
Cash flows from operating activities			
Operating profit (loss)	4 914 648	4 798 827	
Adjustments			
Depreciation and impairment loss (reversal)	273 265	9 696	7,8
Other adjustments	-12 483 395	-11 898 438	13
Total adjustments	**-12 210 130**	**-11 888 742**	
Changes in receivables and prepayments related to operating activities	-5 969 556	-6 215 774	2
Changes in inventories	-6 316	0	
Changes in payables and prepayments related to operating activities	789 862	86 014	9
Interest received	13 130 135	11 762 041	6, 13
Income tax refund (paid)	-226 175	-129 364	3, 16
Total cash flows from operating activities	**422 468**	**-1 586 998**	
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	-20 450	0	
Other cash payments to acquire subsidiaries	-614 824	0	
Dividends received	32 892	0	
Other cash inflows from investing activities	0	12 659	
Total cash flows from investing activities	**-602 382**	**12 659**	
Cash flows from financing activities			
Loans received	30 598 208	18 279 028	9
Repayments of loans received	-28 281 734	-15 210 282	9
Interest paid	-1 843 167	-1 623 947	10
Dividends paid	-30 000	0	
Total cash flows from financing activities	**443 307**	**1 444 799**	
Total cash flows	**263 393**	**-129 540**	
Cash and cash equivalents at beginning of period	507 527	639 370	
Change in cash and cash equivalents	**263 393**	**-129 540**	
Effect on exchange rate changes on cash and cash equivalents	73 798	-2 303	
Cash and cash equivalents at end of period	844 718	507 527	

Consolidated statement of changes in equity
(In Euros)

	Equity held by shareholders and partners in parent company				Total
	Issued capital	Share premium	Unrealised exchange rate	Retained earnings (loss)	
31.12.2018	5 700 000	65 829	11 708	10 131 514	15 909 051
Annual period profit (loss)	0	0	0	3 124 300	3 124 300
Other changes in equity	0	0	-2 303	0	-2 303
31.12.2019	5 700 000	65 829	9 405	13 255 814	19 031 048
Annual period profit (loss)				3 663 629	3 663 629
Declared dividends				-30 000	-30 000
Other changes in equity			73 857		73 857
31.12.2020	5 700 000	65 829	83 262	16 889 443	22 738 534

Unrealised exchange rate fluctuation is mainly related to adjustment of zloty exchange rate.

Notes

Note 1 Accounting policies

General information

The 2020 annual accounts of Placet Group OÜ have been prepared in compliance with the EFRS (Estonian Financial Reporting Standards). The basic requirements of the EFRS have been established in the Accounting Act of the Republic of Estonia and accompanied by the guidelines issued by the Accounting Standards Board.
The preparation of the annual accounts has been based on the acquisition cost principle, except when described otherwise in the accounting polices below.
The annual accounts have been compiled in euros.

Preparation of consolidated statements

The financial indicators of the subsidiaries have been consolidated line by line from the date of acquisition of control.
In the consolidated financial statements, the parent company and the subsidiary are treated as a combined entity. It has been eliminated on consolidation
receivables and liabilities arising from intra-group transactions, income and expenses, investments.
The companies belonging to the group have prepared their reports following the same accounting principles. If any of the subsidiaries to be consolidated are
prepared its report on the basis of any other principles, prior to consolidation in the financial statements of subsidiaries, necessary adjustments to bring them into line with the Group's accounting policies. Foreign subsidiaries for consolidation, their accounts are translated from foreign currency into euros. Assets (excluding the parent 's investment in subsidiaries and liability items are translated at the exchange rate at the reporting date and income and expenses and other changes in equity are converted on the basis of the weighted average rate for the period. Minority interests are recognized in the consolidated balance sheet as equity separately from the equity attributable to owners of the parent, and in the consolidated income statement as a separate item before the net profit of the group.

Financial assets

Financial assets include cash, short-term financial investments, trade and other receivables.
Financial assets are initially recognized at cost, which is the fair value of the consideration given or received for the financial asset.
value. Initial acquisition cost includes all transaction costs directly related to the financial asset.
A financial asset is derecognised when the entity loses the right to receive cash flows from the financial asset or cash flows to the counterparty from the asset and most of the risks and rewards of the financial asset.
Purchases and sales of financial assets are recognized on a straight-line basis over the estimated useful lives of the financial assets ownership of the financial assets sold.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances on current (settlement) bank accounts, deposit withdrawable on demand, and short-term revocable bank deposits with an original maturity of up to one year.

Foreign currency transactions and assets and liabilities denominated in a foreign currency

Foreign currency transactions have been recorded using the official exchange rates of the European Central Bank on the day of transaction. Financial assets and liabilities and non-monetary financial assets and liabilities, which are recorded in a foreign currency using the fair value method, are re-valued on the date of the balance sheet in euros using the official exchange rates of the European Central Bank. Profits from foreign currency transactions are recorded on the income statement as revenue and expenses of the period.

Financial investments

Long-term investments in other equity instruments are carried at cost as they are not actively traded and there are no alternative methods for reliably estimating their value.

Shares of subsidiaries and associates

Shares in associates and other securities acquired for a period longer than one year are recognized in the balance sheet as long-term financial investments.
A subsidiary is a company over which the parent company has control. A subsidiary is considered to be controlled if it is a parent owns, directly or through subsidiaries, more than 50% of the voting stock or share capital of a subsidiary, if the parent controls the financial and operating policies of the subsidiary under a contract or agreement, or when the parent has the power to appoint or remove majority of the members of the executive and senior management bodies.

Investments in subsidiaries and associates are accounted for in the separate balance sheet using the cost method. Acquired holding
the acquisition cost is the fair value of the consideration paid for the acquisition and the costs directly attributable to the acquisition.
In the consolidated financial statements, subsidiaries are reported on a line-by-line basis.
At each reporting date, the Company's management assesses whether there is any indication that an investment may be impaired. In case of doubt, that
the carrying amount of the investment is tested, the test of the asset's recoverable amount is performed in a manner similar to fixed assets. If it becomes apparent that the recoverable amount of an asset is lower than its carrying amount, the investment is written down recoverable amount.
In the consolidated financial statements, subsidiaries are accounted for line by line using the consolidation method.

Business combination
Business combination is an economic transaction, as a result of which:
(a) an entity gains control over another company (i.e. by acquisition of a sufficient number of shares of another entity) provided that the acquired entity comprises one or more business activities; or
(b) one entity acquires the assets or liabilities or the net assets or their part of another entity or business and takes over the business related to these assets or liabilities or net assets
The purchase method of accounting is used to account for business combinations.
The concept of business combination shall be applied in accounting for subsidiaries in a group's consolidated financial statements. Although acquisition of significant influence in another entity (associate) does not meet the definition of the business combination, similar accounting policies as for business combination shall be applied to the acquisition of associates accounted for using the equity method.
Shares of acquired subsidiaries and associates shall be accounted for in the parent entity's separate financial statements based on purchase method.
Applying the purchase method involves the following steps:
(a) identifying an acquirer and acquisition date;
(b) measuring the cost of the business combination; and
(c) allocating, at the acquisition date, the cost of the business combination to the assets acquired and liabilities and provisions for contingent liabilities assumed (i.e. acquired net assets).
Acquirer is deemed to be an entity who acquires control over the acquiree or the operating activity.
The date of acquisition is the date at which substantive control over the acquiree or its operating activities is transferred to the acquirer. Because control is the power to influence the financial or operating policies of another entity or operating activities so as to obtain economic benefits from it, it is not necessary for a transaction to be finalised at law in order to obtain control.
From the date of acquisition, the acquirer shall recognise its ownership interest in the assets, liabilities and contingent liabilities and the resulting goodwill of the acquiree in its consolidated balance sheet and its interest in income and expenses of the acquiree in its consolidated income statement.

Receivables and prepayments

Loan receivables arising in the ordinary course of business are recognized as receivables from customers. Receivables from customers are recognized at amortized cost (i.e. nominal value less repayments and discounts, if any).
Impairment losses on receivables are recognized when there is objective evidence that not all amounts due will be collected in accordance with the requirements.
initial contract terms. Circumstances that indicate a possible impairment of receivables are the bankruptcy of the debtor or significant financial difficulties and non-compliance with payment deadlines. Impairment of individually significant receivables (ie need for write-downs) is valued separately for each purchaser based on the present value of the amounts expected to be received in the future. For claims that do not are not individually significant and are not explicitly known to be impaired, an impairment loss is assessed as a whole, taking into account the experience of previous years with outstanding claims.
The amount of the allowance for doubtful receivables is the difference between the carrying amount of the receivable and its future cash flows, using historical receivables statistics and the resulting receipts rates.
The carrying amount of receivables is reduced by the amount of the allowance for doubtful receivables and the impairment loss is recognized. in the income statement as miscellaneous operating expenses. If a receivable is deemed to be uncollectible or sold, the receivable and its discount are removed from the balance sheet.
The consideration received for the sold receivable is recognized by deducting the cost of doubtful receivables.
Receivables from previously written-down doubtful receivables are recognized as a reduction of the cost of doubtful receivables.

Plant, property and equipment and intangible assets

When recognizing property, plant and equipment in the balance sheet, accumulated depreciation and the value of assets are deducted from their acquisition cost
discounts due to decline.
Based on the materiality principle, those assets whose acquisition cost exceeds 5,000 euros and whose useful life is
over one year. Assets with a lower acquisition cost or a shorter useful life are expensed as they are taken into use and their
off-balance sheet accounts are kept.
If an item of property, plant and equipment consists of distinguishable significant components that have different useful lives,
these components are accounted for as separate assets, with separate depreciation rates being determined accordingly
useful life of the components.
If the construction of an item of property, plant and equipment takes a longer period of time and is financed by a loan, borrowing costs are included.
the acquisition cost of the object. The cost of the asset is capitalized as borrowing costs calculated from the date of the asset
from the moment of commencement of production until the completion of the property.
The Group uses the straight-line and combined method of depreciating property, plant and equipment. Tangible fixed assets for groups are generally
the following useful lives have been determined:

Group of property, plant and equipment	Useful life
Buildings and facilities	10 - 20 years

Due to the specifics of an item of property, plant and equipment, its useful life may differ from that of other similar groups. In this case, it will be reviewed
separately and be assigned an appropriate depreciation period.
The depreciation rates applied to property, plant and equipment are reviewed when circumstances have arisen that could significantly
change the value of the property, plant and equipment.
the useful life of the asset group. The effect of changes in estimates is reflected in the reporting period and subsequent periods.
If the residual value of an asset exceeds its carrying amount, the asset is depreciated; depreciation is restarted from the moment the residual value of the asset has fallen below its carrying amount.

If an item of property, plant and equipment has incurred costs that meet the definition of property, plant and equipment, those costs are added to the acquisition cost of the fixed asset. Expenses related to current maintenance and repairs are recognized as expenses in the reporting period.
When a significant component of an item of property, plant and equipment is replaced, the cost of the new component is added the cost of
the item, provided that it meets the definition of property, plant and equipment. The replacement component is written off the balance sheet.
If the cost of the component to be replaced is not known, the cost of the replacement is estimated at the time of replacement cost less estimated depreciation.

Intangible assets are initially recognized at their acquisition cost, which consists of the purchase price and expenses directly related to
the acquisition. Intangible assets are recorded in the balance sheet at acquisition cost less accumulated depreciation and any
possible impairment losses.
Depreciation is calculated using the straight-line method. The depreciation rate is determined separately for each item of intangible
asset, depending on its useful life.

Minimal acquisition cost 5000

Financial liabilities

All financial liabilities (trade payables, borrowings, accrued liabilities, issued bonds and other current and non-current liabilities) debt instruments) are initially recognized at cost, which includes all costs directly attributable to the acquisition.
Subsequent recognition is based on the amortized cost method (except for financial liabilities acquired for resale and fair value derivatives that are carried at fair value).
The adjusted cost of short-term financial liabilities is generally equal to their nominal value, therefore short-term financial liabilities are recognized in the balance sheet at the amount due. Adjusted cost of long - term financial liabilities they are initially recognized at the fair value of the consideration received (net of transaction costs), interest expense on liabilities using the effective interest method.
A financial liability is classified as current if it is due to be settled within twelve months after the reporting date; or the group does not
have unconditional right to defer settlement of the liability for more than 12 months after the reporting date. Loans with a maturity of 12
but refinanced as non-current after the balance sheet date but before the annual accounts are authorized for short-term

Provisions and contingent liabilities

A provision is recognized in the balance sheet if the entity has a legal or constructive obligation as a result of an obligating event that occurred before the reporting date.
a liability that is probable of realization and the amount of which can be measured reliably. Provisions are being assessed based on the
estimates, experience and, where appropriate, the estimates of independent experts, and shall be are necessary to meet the

commitments relating to the provision as at the reporting date.

Revenue recognition

Interest income from operating activities
Interest income is calculated over the life of the contract based on the effective interest rate and the outstanding principal balance; and is recognized in the income statement under operating income in the line "interest income". Interest income is recognized in the income statement for all receivables that are carried at amortized cost using the effective interest method. The internal interest rate is as follows the interest rate at which discounting the cash flows of the financial asset or financial liability results in a financial asset or financial liability; current carrying amount. The calculation of the effective interest rate includes all payments made or receivable in respect of a given financial asset or financial liability transaction costs, premiums and discounts.

Other income
Revenue from the sale of services is recognized when the service is provided.
Revenue from fines, contract fees and other service fees is recognized when the cash is received.

Taxation

According to the Income Tax Act in force in Estonia, the company's profit for the financial year is not taxed in Estonia. Income tax is paid dividends, special benefits, gifts, donations, entertainment expenses, non-business payments and transfer pricing adjustments. Corporate income tax associated with the payment of dividends is recognized as a liability and in the income statement as an income tax expense in the same period as the dividends are declared, regardless of the period for which they are declared or when they are actually paid out.
As of 01.01.2019, 1/3 of the previous year's dividend is taxed in the amount of a private individual - the dividend paid to the owner is taxed at the rate of 14/86.
Income tax expense and liabilities of subsidiaries located abroad (Lithuania, Poland) are reported in the financial statements of these subsidiaries in accordance with the laws of that country tax legislation.
The maximum possible amount of income tax liability that could result from the payment of dividends is disclosed in the notes to the annual report.

Events after the reporting date

The spread of the coronavirus COVID-19 in early 2020 has now spread worldwide, causing business disruption and economic activity. A spread of coronavirus is considered as non-corrective event.

Note 2 Receivables and prepayments

(In Euros)

	31.12.2020	Allocation by remaining maturity			Note
		Within 12 months	1 - 5 years	Over 5 years	
Accounts receivable	64 339	21 063	43 276	0	
Accounts receivables	64 339	21 063	43 276	0	
Tax prepayments and receivables	115 867	115 867	0	0	3
Other receivables	47 199 307	18 260 277	28 543 698	395 332	6
Loan receivables	43 957 481	15 018 495	28 543 654	395 332	
Interest receivables	871 996	871 996	0	0	
Accrued income	2 369 830	2 369 786	44	0	6
Prepayments	49 762	49 762	0	0	
Deferred expenses	33 581	33 581	0	0	
Other paid prepayments	16 181	16 181	0	0	
Provision for bad or doubtful receivables	-2 851 260	-2 851 260	0	0	
Total receivables and prepayments	**44 578 015**	**15 595 709**	**28 586 974**	**395 332**	

	31.12.2019	Allocation by remaining maturity			Note
		Within 12 months	1 - 5 years	Over 5 years	
Accounts receivable	387 989	387 989	0	0	
Accounts receivables	387 989	387 989	0	0	
Tax prepayments and receivables	45 127	45 127	0	0	3
Other receivables	39 838 910	18 560 602	20 983 409	294 899	6
Loan receivables	38 286 239	17 007 978	20 983 362	294 899	
Interest receivables	711 170	711 170	0	0	
Accrued income	841 501	841 454	47	0	6
Prepayments	21 163	21 163	0	0	
Deferred expenses	2 974	2 974	0	0	
Other paid prepayments	18 189	18 189	0	0	
Provision for bad or doubtful receivables	-1 884 746	-1 884 746	0	0	
Total receivables and prepayments	**38 408 443**	**17 130 135**	**20 983 409**	**294 899**	

Other increase in accrued income in 2020 is related to the expansion of the group. Most of the accrued income is cash placed as collateral, which was returned in 2021.

Note 3 Tax prepayments and liabilities

(In Euros)

	31.12.2020		31.12.2019	
	Tax prepayments	Tax liabilities	Tax prepayments	Tax liabilities
Corporate income tax	65 115	7 794	0	0
Value added tax	0	92 815	0	19 909
Personal income tax	0	34 099	0	34 929
Fringe benefit income tax	0	385	0	3 558
Social tax	2 778	49 402	0	35 398
Contributions to mandatory funded pension	0	1 975	0	1 653
Unemployment insurance tax	0	2 743	0	2 247
Other tax prepayments and liabilities	1 851	695	1 286	0
Prepayment account balance	46 123		43 841	
Total tax prepayments and liabilities	**115 867**	**189 908**	**45 127**	**97 694**

Note 4 Shares of subsidiaries

(In Euros)

Shares of subsidiaries, general information					
Subsidiary's registry code	**Name of subsidiary**	**Country of incorporation**	**Principal activity**	**Ownership interest (%)**	
				31.12.2019	**31.12.2020**
302535232	UAB Nordecum	Lithuania	Issuance of consumer loans	100	100
302604899	UAB ITM Inkasso	Lithuania	Provision of collection services	100	100
361270895	Nordecum Sp. z. o.o.	Poland	Issuance of consumer loans	100	100
14983839	Placet Smart Solutions OÜ	Estonia		0	100
11812882	Wallester AS	Estonia		0	100

Shares of subsidiaries, detaild information				
Name of subsidiary	**31.12.2019**	**Acquisition**	**Other changes**	**31.12.2020**
UAB Nordecum	222 992	0	0	222 992
UAB ITM Inkasso	0	0	0	0
Nordecum Sp. z. o.o.	0	0	0	0
Placet Smart Solutions OÜ	0	617 500	500 000	1 117 500
Wallester AS	0	614 824	500 000	1 114 824
Total shares of subsidiaries, at end of previous period	**222 992**	**1 232 324**	**1 000 000**	**2 455 316**

Acquired ownership interests			
Name of subsidiary	**Acquired ownership interest %**	**Acquisition date**	**Cost of acquired ownership interest**
Placet Smart Solutions OÜ	100	09.06.2020	617 500
Wallester AS	100	30.06.2020	614 824

UAB ITM Inkasso is a subsidiary (i.e. subsidiary) of the Lithuanian subsidiary UAB Nordecum, which in previous years has been 100% discounted. In the consolidated balance sheet, all subsidiaries are reported on a line-by-line basis.
The parent company's unconsolidated balance sheet includes investments in UAB Nordecum and Nordecum Sp.z.o.o. at cost method, taking into account the discount.
2019.a. has increased investment in the Polish daughter. In the unconsolidated financial statements of the parent company, the investment in the Polish subsidiary is 31.12.2019 as 100% discounted due of its negative equity.
2020 Placet Group subsidiary Placet Smart Solutions OÜ acquired the subsidiary Wallester AS. The purchase generated badwill in the amount of 693,300 which is recognized in the income statement. In 2020 the share capital of Wallester AS was increased, the capital increase together with the purchase is reflected in Note 22 Cash flows from acquisitions of subsidiaries from investment activities.

Note 5 Long-term financial investments

(In Euros)

		Total
	Shares	
31.12.2018	508 000	508 000
Disposal at selling price or redemption	-50 000	-50 000
31.12.2019	**458 000**	**458 000**
		Total
	Shares	
31.12.2019	458 000	458 000
31.12.2020	**458 000**	**458 000**

Placet Group OÜ's investment in Tallinna Hoiu-Laenuühistu at acquisition cost is recognized as a long-term financial investment.
In 2020 Tallinna Hoiu-Laenuühistu paid dividends in amount 32 846 euros, which is recognized as other financial income and expense.

Note 6 Other receivables
(In Euros)

	31.12.2020	Allocation by remaining maturity			Interest rate	Base currency	Due date	Note
		Within 12 months	1 - 5 years	Over 5 years				
Loan receivables	43 957 481	15 018 495	28 543 654	395 332				
Consumer loans	43 227 233	14 642 444	28 189 457	395 332	0% - 75%	EUR, PLN	2021 - 2029	
Business loans	730 248	376 051	354 197	0	24% - 60%	EUR	2021 - 2025	
Interest receivables	871 996	871 996	0	0				
Consumer loans	853 388	853 388	0	0				
Business loans	18 608	18 608	0	0				
Accrued income	2 369 830	2 369 786	44	0				
Other accrued income	2 369 830	2 369 786	44	0				2
Total other receivables	**47 199 307**	**18 260 277**	**28 543 698**	**395 332**				

	31.12.2019	Allocation by remaining maturity			Interest rate	Base currency	Due date	Note
		Within 12 months	1 - 5 years	Over 5 years				
Loan receivables	38 286 239	17 007 978	20 983 362	294 899				
Consumer loans	37 575 175	16 666 814	20 613 462	294 899	0% - 75%	EUR, PLN	2020 -2026	
Business loans	711 064	341 164	369 900	0	24% - 60%	EUR	2020 - 2024	
Interest receivables	711 170	711 170	0	0				
Consumer loans	690 551	690 551	0	0				
Business loans	20 619	20 619	0	0				
Accrued income	841 501	841 454	47	0				
Other accrued income	841 501	841 454	47	0				2
Total other receivables	**39 838 910**	**18 560 602**	**20 983 409**	**294 899**				

As of 31 December 2020, the Group has no borrowings from related parties that are not part of the Group.

Note 7 Property, plant and equipment
(In Euros)

			Total
	Buildings	**Other property, plant and equipment**	
31.12.2018			
Carried at cost	485 000		485 000
Accumulated depreciation	-33 936		-33 936
Residual cost	451 064		451 064
Depreciation	-9 696		-9 696
31.12.2019			
Carried at cost	485 000		485 000
Accumulated depreciation	-43 632		-43 632
Residual cost	441 368		441 368
Acquisitions and additions		18 684	18 684
Other acquistions and additions		18 684	18 684
Depreciation	-9 696	-4 783	-14 479
31.12.2020			
Carried at cost	485 000	35 858	520 858
Accumulated depreciation	-53 328	-21 957	-75 285
Residual cost	431 672	13 901	445 573

The head office of the parent company in Tallinn is reflected under the building.

Note 8 Intangible assets

(In Euros)

		Total
	Other intangible assets	
31.12.2019		
Carried at cost	0	
Accumulated depreciation	0	
Residual cost	0	
Additions via business combinations	945 592	945 592
Depreciation	-258 786	-258 786
31.12.2020		
Carried at cost	1 045 387	1 045 387
Accumulated depreciation	-358 581	-358 581
Residual cost	686 806	686 806

Software development is recognized as an intangible asset.
Management estimates that all of the following criteria are met for intangible assets:
(a) there are technical and financial possibilities and a positive intention to carry out the project;
(b) the enterprise is able to use or sell the assets to be created;
(c) the future economic benefits embodied in the intangible asset can be estimated;
(d) the amount of development expenditure can be measured reliably.
The Management Board has estimated the recoverable amount of the intangible asset and according to the revenue forecast, the residual value of the intangible asset will be covered by the positive cash flow by 2022.
In connection with the acquisition of the status of a full member of VISA in November 2020, the residual value of the capitalized assets in connection with the acquisition of VISA associate membership in the amount of 760 thousand euros has been fully depreciated, and the acquisition cost of the respective assets of 1.55 million euros and accumulated depreciation have been removed from the balance sheet.

Note 9 Loan commitments
(In Euros)

	31.12.2020	Allocation by remaining maturity			Interest rate	Base currency	Due date
		Within 12 months	1 - 5 years	Over 5 years			
Current loans							
Loans	6 893 210	6 893 210			8% - 11%	EUR	2021
Current loans total	6 893 210	6 893 210					
Non-current loans							
Overdraft	7 956 909	0	7 956 909		7%	EUR	2022
Loans	7 072 512	0	7 072 512		8% - 12%	EUR	2022 - 2023
Non-current loans total	15 029 421		15 029 421				
Loan commitments total	**21 922 631**	**6 893 210**	**15 029 421**				

	31.12.2019	Allocation by remaining maturity			Interest rate	Base currency	Due date
		Within 12 months	1 - 5 years	Over 5 years			
Current loans							
Investing loans	8 131 740	8 131 740			8% - 11%	EUR	2020
Overdraft	5 828 443	5 828 443			7%	EUR	2020
Current loans total	13 960 183	13 960 183					
Non-current loans							
Investing loans	5 227 305	0	5 227 305		8% - 11%	EUR	2022 - 2023
Non-current loans total	5 227 305		5 227 305				
Loan commitments total	**19 187 488**	**13 960 183**	**5 227 305**				

The amount of loans received from related parties as of 31/12/2020 is 2,575,000 euros, the loans have been obtained with an interest rate of 8% (Note 17).

Note 10 Payables and prepayments
(In Euros)

	31.12.2020	Within 12 months
Trade payables	290 646	290 646
Employee payables	282 037	282 037
Tax payables	189 908	189 908
Other payables	1 421 563	1 421 563
Interest payables	423 283	423 283
Other accrued expenses	998 280	998 280
Prepayments received	174 109	174 109
Deferred income	11 550	11 550
Other received prepayments	162 559	162 559
Total payables and prepayments	**2 358 263**	**2 358 263**
	31.12.2019	**Within 12 months**
Trade payables	150 246	150 246
Employee payables	259 692	259 692
Tax payables	97 694	97 694
Other payables	957 108	957 108
Interest payables	459 477	459 477
Other accrued expenses	497 631	497 631
Prepayments received	132 062	132 062
Other received prepayments	132 062	132 062
Total payables and prepayments	**1 596 802**	**1 596 802**

Other prepayments received include prepayments received from customers as of 31.12.2020
Other accrued liabilities include cash received from customers as collateral and cash received from customers for sold receivables.

Note 11 Employee payables
(In Euros)

	31.12.2020	31.12.2019
Remuneration liability	190 744	148 799
Vacation pay liability	91 293	110 893
Total employee payables	**282 037**	**259 692**

Note 12 Share capital
(In Euros)

	31.12.2020	31.12.2019
Share capital	5 700 000	5 700 000
Number of shares (pcs)	2	2
The share capital of Placet Group OÜ consists of two parts with a nominal value of EUR 2,850,000.		

Note 13 Net sales
(In Euros)

	2020	2019
Net sales by geographical location		
Net sales in European Union		
Estonia	10 802 292	9 175 123
Lithuania	3 723 911	3 294 069
Poland	353 061	1 431 178
Total net sales in European Union	**14 879 264**	**13 900 370**
Total net sales	**14 879 264**	**13 900 370**
Net sales by operating activities		
Ineterest income	13 330 151	11 923 121
Service fee income	1 549 113	1 977 249
Total net sales	**14 879 264**	**13 900 370**

Other adjustments in the cash flow statement with interest income adjusted for exchange rate differences and correction of the opening balances of the acquired subsidiary.

Note 14 Other operating income
(In Euros)

	2020	2019
Profit from exchange rate differences	33	0
Fines, penalties and compensations	81 973	82 956
Lease income	1 200	1 200
IT services	87 760	100 260
Payment services	130 153	0
Other	38 552	17 606
Total other operating income	**339 671**	**202 022**

Note 15 Miscellaneous operating expenses

(In Euros)

	2020	2019
Leases	24 942	22 242
Miscellaneous office expenses	1 624 424	1 170 309
Travel expense	695	16 860
State and local taxes	550	1 084
Allowance for doubtful receivables	3 522 990	3 268 796
Advertising expenses	1 609 246	1 766 068
Legal and consulting expenses	165 213	98 368
Total miscellaneous operating expenses	**6 948 060**	**6 343 727**

Miscellaneous office expenses consist of expenses related to marketing and software expenses. The increase in expenses is due to the expansion of the group.

Note 16 Labor expense

(In Euros)

	2020	2019
Wage and salary expense	1 831 233	1 640 812
Social security taxes	423 691	378 937
Total labor expense	**2 254 924**	**2 019 749**
Average number of employees in full time equivalent units	74	81
Average number of employees by types of employment:		
Person employed under employment contract	74	81

No employees have been added through the business combination. Due to the COVID-19 pandemic, there has been no 2020. redundancies.

Note 17 Other financial income and expense

(In Euros)

	2020	2019	Note
Profit (loss) from exchange rate differences	-1 386	23 283	
Interest income	48	34	
Received dividends	32 846	0	
Badwill	693 300	0	4
Other financial expense	0	-12 692	
Total other financial income and expense	**724 808**	**10 625**	

Note 18 Income tax
(In Euros)

Income tax expense components	2020		2019	
	Taxable amount	Income tax expense	Taxable amount	Income tax expense
Declared dividends	37 500	7 500	0	0
Estonia	37 500	7 500	0	0
Income tax on profit for the financial year	1 540 926	161 354	1 568 540	260 979
Other countries	1 540 926	161 354	1 568 540	260 979
Total	1 578 426	168 854	1 568 540	260 979

In countries other than Estonian, income tax expense is calculated on the profits of companies in the countries where the subsidiaries are located. In Lithuania, the income tax rate is 15%, in Poland - 19%.
The company's retained earnings as of 31.12.2020 amounted to 16,889,443 euros. The maximum possible amount of income tax liability that may result from the payment of all retained earnings as dividends is EUR 3,377,889.
The calculation of the maximum possible income tax liability is based on the assumption that the dividends to be distributed and the the total income tax expense may not exceed the distributable profit as of 31.12.2020.
Income tax liabilities may be reduced by dividends received by subsidiaries.

Note 19 Related parties
(In Euros)

Name of accounting entity's parent company	Placet Group OÜ
Country where accounting entity's parent company is registred	Estonia

Balances with related parties by categories

	31.12.2020		31.12.2019	
	Receivables	Liabilities	Receivables	Liabilities
Management, higher supervisory body and individuals with material ownership interest and the entities under their control or significant influence	43 271	2 644 018	100	955 609

Loans

2020	Loans received	Repayments of loans received	Interest paid	Interest rate	Base currency	Due date
Other entities belonging into same consolidation group						
Loan	5 620 000	3 875 000	140 726	7% - 9%	EUR	2021 - 2022

2019	Loans received	Repayments of loans received	Interest paid	Interest rate	Base currency	Due date
Management, higher supervisory body and individuals with material ownership interest and the entities under their control or significant influence						
Loan	2 330 000	1 600 000	33 680	8%	EUR	2020

Purchases and sales of goods and services

	2020		2019	
	Purchases of goods and services	Sales of goods and services	Purchases of goods and services	Sales of goods and services
Management, higher supervisory body and individuals with material ownership interest and the entities under their control or significant influence	410 920	88 960	157 347	176 460

Remuneration and other significant benefits calculated for members of management and highest supervisory body		
	2020	2019
Remuneration	154 643	155 212

Note 20 Non consolidated statement of financial position

(In Euros)

	31.12.2020	31.12.2019
Assets		
Current assets		
Cash and cash equivalents	480 234	282 601
Receivables and prepayments	9 349 981	10 608 564
Total current assets	**9 830 215**	**10 891 165**
Non-current assets		
Investments in subsidiaries and associates	1 340 492	222 992
Financial investments	458 000	458 000
Receivables and prepayments	21 448 915	15 633 417
Property, plant and equipment	431 672	441 368
Total non-current assets	**23 679 079**	**16 755 777**
Total assets	**33 509 294**	**27 646 942**
Liabilities and equity		
Liabilities		
Current liabilities		
Loan liablities	242 886	9 250 741
Payables and prepayments	664 272	631 209
Total current liabilities	**907 158**	**9 881 950**
Non-current liabilities		
Loan liablities	12 038 771	0
Total non-current liabilities	**12 038 771**	**0**
Total liabilities	**12 945 929**	**9 881 950**
Equity		
Issued capital	5 700 000	5 700 000
Share premium	65 829	65 829
Retained earnings (loss)	11 969 163	8 625 244
Annual period profit (loss)	2 828 373	3 373 919
Total equity	**20 563 365**	**17 764 992**
Total liabilities and equity	**33 509 294**	**27 646 942**

Note 21 Non consolidated income statement

(In Euros)

	2020	2019
Interest income	10 171 479	8 814 865
Interest expenses	-770 221	-598 411
Net interest income	**9 401 258**	**8 216 454**
Service fee income	671 464	364 789
Service fee expenses	-409 874	-493 824
Net service fee income	**261 590**	**-129 035**
Other financial income and expense	-967 166	34
Other income	171 541	244 533
Other operating expense	-4 426 034	-3 262 753
Employee expense	-1 579 838	-1 434 751
Depreciation and impairment loss (reversal)	-9 696	-9 696
Other expense	-15 782	-12 349
Profit (loss) from subsidiaries	0	-238 518
Profit (loss) before tax	**2 835 873**	**3 373 919**
Income tax expense	-7 500	0
Annual period profit (loss)	**2 828 373**	**3 373 919**

Note 22 Non consolidated statement of cash flows

(In Euros)

	2020	2019
Cash flows from operating activities		
Operating profit (loss)	4 532 600	4 206 283
Adjustments		
Depreciation and impairment loss (reversal)	9 696	9 696
Other adjustments	-10 130 818	-8 875 208
Total adjustments	**-10 121 122**	**-8 865 512**
Changes in receivables and prepayments related to operating activities	-4 184 645	-5 833 384
Changes in payables and prepayments related to operating activities	49 136	46 169
Interest received	9 969 581	8 646 776
Total cash flows from operating activities	**245 550**	**-1 799 668**
Cash flows from investing activities		
Other cash payments to acquire subsidiaries	-1 117 500	0
Loans given	-1 671 900	-310 000
Repayments of loans given	460 000	100 000
Interest received	41 575	22 081
Dividends received	32 846	0
Total cash flows from investing activities	**-2 254 979**	**-187 919**
Cash flows from financing activities		
Loans received	21 813 218	12 559 027
Repayments of loans received	-18 782 302	-9 799 211
Interest paid	-793 795	-584 626
Dividends paid	-30 000	0
Total cash flows from financing activities	**2 207 121**	**2 175 190**
Total cash flows	**197 692**	**187 603**
Cash and cash equivalents at beginning of period	282 601	94 998
Change in cash and cash equivalents	**197 692**	**187 603**
Effect on exchange rate changes on cash and cash equivalents	-59	0
Cash and cash equivalents at end of period	480 234	282 601

Note 23 Non consolidated statement of changes in equity

(In Euros)

				Total
	Issued capital	Share premium	Retained earnings (loss)	
31.12.2018	5 700 000	65 829	8 625 244	14 391 073
Annual period profit (loss)			3 373 919	3 373 919
31.12.2019	5 700 000	65 829	11 999 163	17 764 992
Governing and material influence ownership interest value of financial position			-222 992	-222 992
Governing and material influence on the value Of holdings under the e quity method			1 028 477	1 028 477
Restated non consolidated equity 31.12.2019	**5 700 000**	**65 829**	**12 804 648**	**18 570 477**
Annual period profit (loss)			2 828 373	2 828 373
Declared dividends			-30 000	-30 000
31.12.2020	5 700 000	65 829	14 797 536	20 563 365
Governing and material influence ownership interest value of financial position			-1 340 492	-1 340 492
Governing and material influence on the value Of holdings under the e quity method			670 201	670 201
Restated non consolidated equity 31.12.2020	**5 700 000**	**65 829**	**14 127 245**	**19 893 074**

The carrying amount of the controlling and significant influence includes the share capital of the subsidiaries in the parent company's balance sheet.

Building a better
working world

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Translation of the Estonian Original

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Placet Group OÜ

Opinion

We have audited the consolidated financial statements of Placet Group OÜ and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2020, and the consolidated income statement, consolidated statement of cash flows, consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2020, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the Estonian Financial Reporting Standard.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Estonia). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Estonia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unqualified opinion.

Other information

Management is responsible for the other information. Other information consists of management report, but does not consist of the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Estonian Financial Reporting Standard, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (Estonia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
As part of an audit in accordance with International Standards on Auditing (Estonia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Tallinn, 18 June 2021

Olesia Abramova
Authorised Auditor's number 561
Ernst & Young Baltic AS
Audit Company's Registration number 58

Jelena Girlin
Authorised Auditor's number 708