

CONSOLIDATED ANNUAL REPORT

beginning of financial year: 01.01.2022

end of the financial year: 31.12.2022

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Management report

Introduction

Placet Group OÜ, an international group of companies offering secured and unsecured loans to individuals and legal entities, started its operations in 2005. The company has offices in Tallinn (Estonia) under the trademarks laen.ee, smsraha.ee, smsmoney.ee, in Vilnius (Lithuania) under the trademarks smspinigai.lt and paskolos.lt and in Warsaw (Poland) under the trademarks credit.pl and sloan.pl. The group's parent company Placet Group OÜ is based in Estonia. Placet Group issues the following loan products:

In Estonia	Lithuania
Short-term loans up to €1 000	Short-term loans up to €1 000
Small loans up to €7 500	Small loans up to €15 000
Lines of credit up to €5 000	Lines of credit up to €5 000
Credit cards up to €5 000	Credit cards up to €5 000
Mortgage loans	Refinancing of loans up to 20 000 €
SME loans	Mortgage loans
Leasing up to €15 000	Leasing up to €10 000
Refinancing of loans up to €15 000	

Placet Group's mission is to provide customers with fast and convenient loans on the most suitable terms. We strive to find comprehensive solutions that meet our clients' needs as closely as possible. We also provide financial assistance to help our clients realise their plans and aspirations.

Placet Group aims to be a reliable partner for its customers and to provide them with quality services in the field of loans, which allow them to feel confident about the future. We keep up with the times and are constantly working to improve financial systems. This allows us to offer a fast and convenient service, which results in the possibility to apply for a loan at any time. In addition, we help you to choose the most advantageous and safest loan conditions. Compared to banks, our products and services are more efficient because we are able to quickly combine our customers' needs with modern technological developments.

Placet Group's portfolio has grown steadily each year thanks to the increasing popularity of credit lines. Clients have made carefully considered decisions on amounts and maturities, based on their needs, and have opted for instalment facilities and credit lines instead of short-term loans.

As at 31.12.2022, the Group has the following structure:

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

Company	Country of registration	Investor participation	Principal activities
Placet Group OÜ subsidiaries			
UAB Nordecum	Lithuania	100%	Consumer lending
Nordecum Sp. Z o.o.	Poland	100%	Consumer lending
Placet Smart Solutions OÜ	Estonia	100%	Financial services
Moncera OÜ	Estonia	100%	Investment intermediation platform
Subsidiary of Placet Smart Solutions OÜ			
Wallester AS	Estonia	100%	Payment institution

Subsidiary of Wallester AS			
Wallester UK Limited	United Kingdom	100%	Financial intermediation support activities
Subsidiary of UAB Nordecum			
ITM Collection UAB	Lithuania	100%	Debt collection services

Overview of activities in 2022

The prudent decisions taken in previous periods helped Placet Group to cope with the changed external factors in 2022: record high inflation, rapid increases in central bank base rates and a deteriorating economic outlook.

In 2022, we decided to focus on existing products and increase the quality of the portfolio. We updated our assessment model, which now includes new customer and registry data, as well as data aggregation, allowing us to more accurately assess the creditworthiness of the borrower when issuing loans. The new assessment model was necessary in particular in the light of rising interest rates, unemployment and the forthcoming economic downturn. In addition to the new scoring model, we also tightened the conditions for loan disbursement, making loans even more inaccessible for low-income and over-indebted customers. On the one hand, this reduces the acceptance rate of customers, on the other hand it increases the speed of processing applications and improves the quality of the portfolio. The combination of these decisions allowed us to avoid significant credit losses in 2022, while at the same time increasing the loan portfolio by 11% and reducing the NPL rate by 28%. The loan portfolio continued to grow at the beginning of 2023 and portfolio sales on a forward-flow basis were lower than in the crisis period of COVID 19.

In 2022, the entire Group adopted the white-label application created by subsidiary Wallester, which is innovative in nature and has a significant impact on both the business and the customer experience, in several ways. Firstly, it has an innovative, user-friendly design and a sophisticated user interface. Secondly, the app is designed to be perfectly suited to older generations of phones as well as the latest models. In the updated app, customers can easily view all their card transactions, transfer money to their bank account and repay loans. One of the recent developments was aimed at integrating the Apple Pay solution into our app. In 2022, we will also add our credit card Placet to Apple Pay as well as Google Pay. So from now on it will be very convenient to pay for your credit card purchases from your phone or smartwatch. You can add your credit card to Apple Pay and Google Pay from the Placet app or directly from the phone menu.

At the beginning of 2022, the internal auditor Grant Thornton carried out an audit of the effectiveness of the money laundering and terrorist financing lines of defence, which assessed the capacity and organisation of the various levels of Placet Group OÜ in fulfilling the obligations arising from the Money Laundering and Terrorist Financing Act, including the money laundering and terrorist financing risk management process. As a result of the audit, it was concluded that the internal control system related to the prevention of money laundering and terrorist financing of Placet Group LLC is functioning at an excellent level.

Group results

In 2022, the loan portfolio has increased by EUR 5.4 million, or 11%, compared to the previous year. The Group's success and sustainability are ensured by its long-standing operating experience, the competence of its experienced staff, a large number of loyal customers and its adherence to the principle of responsible lending. The organisation also continued to pay close attention to compliance with the rules of procedure for the prevention of money laundering and terrorist financing, strengthening its control over the money laundering and terrorist financing risks of its clients.

The Group's revenue in 2022 amounted to EUR 21.1 million, which consists of interest income from operating activities and fees, both of which increased in both Estonia and Lithuania, and the increase in fees is mainly due to the activities of the subsidiary Wallester. Consolidated net profit amounted to EUR 3.8 million in 2022. The group's interest income amounted to EUR 15.1 million in 2022, an increase of 8.2% compared to the previous year. Interest expenses amounted to EUR 1.95 million in 2022 (2021: EUR 1.74 million).

General operating environment, exchange rate and interest rate risk

The year 2022 will be characterised by high inflation in the euro area and an aggressive increase in central bank interest rates. The increases in the European Central Bank's base rates in 2022 and 2023 will not have a material impact on the Group's results, as the most important interest rates on the Group's borrowings are fixed. The transactions carried out by the Group are denominated in euro, so the Group is not exposed to significant currency risk. The Group does not have any financial instruments that are exposed to the risk of changes in foreign currency exchange rates or stock exchange rates. The Group's activities do not have significant environmental and social impacts.

The military action in Ukraine, which started in 2022, had no direct or indirect impact on the Group's activities. Management does not believe that the Group will continue to be affected by events in Ukraine

Seasonality

There is no significant seasonality or cyclicity in the business activities of the Group's companies. The volume of lending is broadly stable throughout the financial year but, as is typical of the sector, there is an increase in lending during the summer months and the Christmas holiday period.

Main events

- Brand new IOS / Android app
- App integration with Apple Pay and Google Pay environment
- Improving the quality of the loan portfolio through the implementation of new valuation models and systems.
- Extension of the interest-free period of the Placet Group Black Credit Card up to 45 days
- Improving the quality of AML risk management
- Presentation of the "buy now - pay later" campaign.

Main economic indicators and ratios

	2022	2021
Sales revenue (thousand euros)	21 093	16 010
Operating profit rate, %	28,9%	33,80%
Coverage ratio for short-term liabilities (in multiples)	1,9	1,10
ROA	5,73%	6,58%
ROE	13,27%	13,43%

Formulas used to calculate ratios:

- Revenue from sales = interest income + fee and commission income
- Operating profit = Net profit - Interest expenses (financing activity) - Other financial income and expenses
- Operating profit margin (%) = operating profit/sales * 100
- Current liability coverage ratio (in multiples) = Current assets/current liabilities.
- Net profit = Profit (loss) for the financial year
- ROA (%) = net profit/total assets * 100
- ROE (%) = net profit/total equity * 100

Staff

At the end of 2022, the average number of employees in the group was 118, including 95 in Estonia and 23 in Lithuania. Staff costs including social security contributions amounted to EUR 4 382 thousand. For the Management Board 2022a. EUR 308 thousand had been paid in 2022.

Dividend policy

In 2022, the Placet Group paid dividends to shareholders amounting to EUR 764 thousand. Subsidiaries paid dividends of EUR 120 thousand, directing the remaining profits generated to expand their markets. The amount of the dividends to be paid out next year has not yet been determined at the time of closing the annual accounts.

Changes in the composition of the group

Due to significantly increased business volumes in the group company Wallester in both 2022 and 2023 (including the expansion of operations to the UK), the management is planning to spin-off the companies from the group in 2023. At the time of preparation of this report, the management is in the process of preparing the necessary documentation for the transaction. The transaction is also awaiting approval by the Financial Supervision Authority. In 2023, the Group has decided to wind up its Polish operations.

Objectives for the next financial year

The main objective for the next financial year is to increase market share in the countries of operation by developing information technology and offering new solutions to customers, together with expanding the product range. In 2023, we will continue with our targeted initiatives and projects, which should contribute to sustainable growth in the coming years. The Group will also continue to optimise the quality of its financial services delivery and improve credit quality. No expansion into new target markets is planned for 2023.

The annual accounts

Consolidated statement of financial position

(In Euros)

	31.12.2022	31.12.2021	Note
Assets			
Current assets			
Cash and cash equivalents	3 337 669	1 470 639	
Receivables and prepayments	24 450 437	16 789 457	2
Inventories	63 582	154 418	
Total current assets	27 851 688	18 414 514	
Non-current assets			
Financial investments	610 825	458 000	5
Receivables and prepayments	37 239 758	32 749 993	2
Property, plant and equipment	424 366	429 096	6
Intangible assets	702 650	532 098	7
Total non-current assets	38 977 599	34 169 187	
Total assets	66 829 287	52 583 701	
Liabilities and equity			
Liabilities			
Current liabilities			
Loan liabilities	5 875 714	13 649 811	8
Payables and prepayments	8 646 468	3 003 330	9
Provisions	32 500	29 900	
Total current liabilities	14 554 682	16 683 041	
Non-current liabilities			
Loan liabilities	23 418 078	10 140 861	8
Total non-current liabilities	23 418 078	10 140 861	
Total liabilities	37 972 760	26 823 902	
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	116 413	85 422	
Retained earnings (loss)	19 144 365	16 448 743	
Annual period profit (loss)	3 829 920	3 459 805	
Total equity held by shareholders and partners in parent company	28 856 527	25 759 799	
Total equity	28 856 527	25 759 799	
Total liabilities and equity	66 829 287	52 583 701	

Consolidated income statement

(In Euros)

	2022	2021	Note
Interest income	15 110 956	13 970 082	13
Interest expenses	-1 953 077	-1 742 487	
Net interest income	13 157 879	12 227 595	
Service fee income	5 982 117	2 040 164	13
Service fee expenses	-2 306 951	-1 641 886	
Net service fee income	3 675 166	398 278	
Other financial income and expense	59 071	58 421	17
Other income	224 646	225 282	14
Other operating expense	-8 225 524	-5 682 081	15
Employee expense	-4 382 152	-3 249 607	16
Depreciation and impairment loss (reversal)	-268 129	-232 283	6
Other expense	-34 098	-17 511	
Profit (loss) before tax	4 206 859	3 728 094	
Income tax expense	-376 939	-268 289	18
Annual period profit (loss)	3 829 920	3 459 805	
Profit (loss) from shareholders and partners in parent company	3 829 920	3 459 805	

Consolidated statement of cash flows

(In Euros)

	2022	2021	Note
Cash flows from operating activities			
Operating profit (loss)	6 100 865	5 321 214	
Adjustments			
Depreciation and impairment loss (reversal)	268 129	232 283	6, 7
Other adjustments	-15 111 438	-13 941 773	
Total adjustments	-14 843 309	-13 709 490	
Changes in receivables and prepayments related to operating activities	-11 941 557	-4 774 880	2
Changes in inventories	90 836	-148 102	
Changes in payables and prepayments related to operating activities	5 612 097	566 988	9
Interest received	14 901 768	13 783 440	
Income tax refund (paid)	-331 896	-196 695	
Total cash flows from operating activities	-411 196	842 475	
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	-433 951	-61 098	6, 7
Net cash flow from acquisition of subsidiaries and operating activities	0	58 243	
Other cash payments to acquire subsidiaries	0	-40 000	4
Other cash payments to acquire other financial investments	-152 825	0	
Interest received	820	87	
Dividends received	58 734	31 694	5
Total cash flows from investing activities	-527 222	-11 074	
Cash flows from financing activities			
Loans received	55 528 211	41 989 328	
Repayments of loans received	-50 025 092	-40 018 638	
Interest paid	-1 964 479	-1 737 629	
Dividends paid	-764 183	-440 700	
Total cash flows from financing activities	2 774 457	-207 639	
Total cash flows	1 836 039	623 762	
Cash and cash equivalents at beginning of period	1 470 639	844 718	
Change in cash and cash equivalents	1 836 039	623 762	
Effect on exchange rate changes on cash and cash equivalents	30 991	2 159	
Cash and cash equivalents at end of period	3 337 669	1 470 639	

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)	
	31.12.2020	5 700 000	65 829	83 262	
Annual period profit (loss)	0	0	0	3 459 805	3 459 805
Declared dividends	0	0	0	-440 700	-440 700
Other changes in equity	0	0	2 160	0	2 160
31.12.2021	5 700 000	65 829	85 422	19 908 548	25 759 799
Annual period profit (loss)				3 829 920	3 829 920
Declared dividends				-764 183	-764 183
Other changes in equity			30 991		30 991
31.12.2022	5 700 000	65 829	116 413	22 974 285	28 856 527

Notes

Note 1 Accounting policies

General information

The 2022 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 policies 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.

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 short-term and long-term receivables, incl. loan receivables. Due to the specific nature of Wallester AS's activities, customer money in special settlement accounts in the bank is recognized in the balance sheet as accrued income.

Financial assets are initially recognized at cost, which is the fair value of the consideration given or received for the financial asset. 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.

The cash flow statement is calculated using indirect method for cash flows from operating activities and direct method for cash flow from financing and investing activities.

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.

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.

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 into 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 - 50 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.

Minimal acquisition cost 5000

Intangible assets are recognized in the balance sheet at their cost less any accumulated depreciation and any impairment losses.

In recognizing development costs, an enterprise proceeds from intangible assets

the accounting policy since all of the following criteria have been met:

(i) there are technical and financial possibilities and a positive intention to carry out the project;

(ii) the enterprise is able to use or sell the property it creates;

(iii) the future economic benefits of the intangible assets can be estimated (including the existence of a market for products resulting from the implementation of the project and for services);

(iv) the amount of development costs can be measured reliably.

Costs related to the development of software for an internally developed project, which mainly consist of internal employee costs.

When accounting for depreciation, the linear method is used. The depreciation rate is determined separately for each item of intangible fixed assets, depending on its useful life, 3-5 years.

Financial liabilities

All financial liabilities (trade payables, borrowings, issued bonds, other current and non-current liabilities and accrued liabilities incl. outstanding the obligation to the partners for the settlement of transactions made with the cards issued and the obligations to the company's partners for the mandatory collateral provided in money under the cooperation agreement concluded by the partners) 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.

A financial liability is excluded from the balance, if it is fully completed or overdue.

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 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 fines, contract fees and other service fees is recognized when the cash is received.

Revenue from the sale of services is recognized when the service is provided.

Revenue from the service provided over a longer period of time is recognized using the stage of completion method, i.e. revenue from the provision of a service is recognized in proportion to the costs associated with the provision of the service in the same periods. Project accounting uses the object that is added to the record an identifier to link the income and expenses of the service. Amounts collected on behalf of third parties are not income of the company.

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 note 17 to the annual report.

Related parties

The following parties have been considered related parties:

- * owners (persons controlling or having significant influence over the company);
- * executive and senior management;
- * close family members of the persons listed above and companies controlled or significantly influenced by them
- * companies controlled or significantly influenced by owners

Note 2 Receivables and prepayments

(In Euros)

	31.12.2022	Allocation by remaining maturity			Note
		Within 12 months	1 - 5 years	Over 5 years	
Accounts receivable	483 822	453 582	30 240	0	
Accounts receivables	509 742	479 502	30 240	0	
Allowance for doubtful receivables	-25 920	-25 920	0	0	
Tax prepayments and receivables	31 926	31 926	0	0	3
Loan receivables	53 985 208	17 473 848	33 741 924	2 769 436	
Other receivables	8 858 441	8 160 283	698 158	0	
Interest receivables	1 270 428	1 270 428	0	0	
Accrued income	7 588 013	6 889 855	698 158	0	
Prepayments	218 707	218 707	0	0	
Deferred expenses	158 631	158 631	0	0	
Other paid prepayments	60 076	60 076	0	0	
Provision for bad or doubtful receivables	-1 887 909	-1 887 909	0	0	
Total receivables and prepayments	61 690 195	24 450 437	34 470 322	2 769 436	
	31.12.2021	Allocation by remaining maturity			Note
		Within 12 months	1 - 5 years	Over 5 years	
Accounts receivable	97 492	60 212	37 280	0	
Accounts receivables	97 492	60 212	37 280	0	
Tax prepayments and receivables	69 811	69 811	0	0	3
Loan receivables	48 620 561	16 147 242	28 626 733	3 846 586	
Other receivables	3 224 046	2 984 652	239 394	0	
Interest receivables	1 061 240	1 061 240	0	0	
Accrued income	2 162 806	1 923 412	239 394	0	
Prepayments	163 880	163 880	0	0	
Deferred expenses	120 681	120 681	0	0	
Other paid prepayments	43 199	43 199	0	0	
Provision for bad or doubtful receivables	-2 636 340	-2 636 340	0	0	
Total receivables and prepayments	49 539 450	16 789 457	28 903 407	3 846 586	

The majority of accruals are funds transferred by the Partners to a special current account at the Bank, as well as amounts deposited in VISA Europe Ltd.

Note 3 Tax prepayments and liabilities

(In Euros)

	31.12.2022		31.12.2021	
	Tax prepayments	Tax liabilities	Tax prepayments	Tax liabilities
Corporate income tax	0	124 431	33 848	79 388
Value added tax	0	79 560	0	37 517
Personal income tax	0	79 704	0	63 405
Fringe benefit income tax	0	1 490	0	420
Social tax	0	123 569	3 834	89 584
Contributions to mandatory funded pension	0	3 371	0	2 407
Unemployment insurance tax	0	11 452	0	8 046
Other tax prepayments and liabilities	17 555		3 073	0
Prepayment account balance	14 371		29 056	
Total tax prepayments and liabilities	31 926	423 577	69 811	280 767

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 (%)	
				31.12.2021	31.12.2022
302535232	Nordecum UAB	Lithuania	Consumer lending	100	100
302604899	UAB ITM Inkasso	Lithuania	Debt collection services	100	100
361270895	Nordecum Sp. z. o.o.	Poland	Consumer lending	100	100
14983839	Placet Smart Solutions OÜ	Estonia	Financial intermediation	100	100
11812882	Wallester AS	Estonia	Payment institution	100	100
14866045	Moncera OÜ	Estonia	Investment platform	100	100
14478454	Wallester UK Limited	United Kingdom	Payment institution	0	100

Shares of subsidiaries, detaild information				
Name of subsidiary	31.12.2021	Acquisition	Other changes	31.12.2022
Nordecum UAB	325 800		152 040	477 840
UAB ITM Inkasso	0			0
Nordecum Sp. z. o.o.	0			0
Placet Smart Solutions OÜ	1 617 500		2 500 000	4 117 500
Wallester AS	1 614 824		2 000 000	3 614 824
Moncera OÜ	150 000			150 000
Wallester UK Limited	0	11 275		11 275
Total shares of subsidiaries, at end of previous period	3 708 124	11 275	4 652 040	8 371 439

Acquired ownership interests			
Name of subsidiary	Acquired ownership interest %	Acquisition date	Cost of acquired ownership interest
Wallester UK Limited	100	11.11.2022	11 275

UAB ITM Inkasso is a subsidiary of UAB Nordecum (i.e. a second-tier subsidiary), which is located in Lithuania and which has been 100% discounted in previous years.

In the consolidated balance sheet, all subsidiaries and second-tier subsidiaries are reported on a line-by-line basis using the consolidation method.

In the unconsolidated balance sheet of the parent company, investments to UAB Nordecum and Nordecum Sp.z.o.o. shares are recognized using the cost method, taking into account the discount.

In the unconsolidated report of the parent company as of 31.12.2019, the investment in the Polish subsidiary is 100% discounted due to her negative equity.

In 2021, Placet Group acquired a subsidiary Moncera OÜ. The purchase resulted in a badwill in the amount of EUR 22,656, which is recognized in the income statement.

In 2022, the share capital of Placet Smart Solutions OÜ, UAB Nordecum and Wallester AS were increased.

In 2022, Wallester UK Limited, a subsidiary of Placet Smart Solutions OÜ, had been established in United Kingdom.

Note 5 Long-term financial investments

(In Euros)

	Shares		Total
	31.12.2020	31.12.2021	
	458 000	458 000	458 000
		458 000	458 000

	Shares		Other	Total
	31.12.2021	31.12.2022		
	458 000	458 000	0	458 000
Acquisition	0	0	152 825	152 825
		458 000	152 825	610 825

The investment of Placet Group OÜ in the Tallinna Hoiu-Laenuühistu, which is carried at cost, as well as the investment made in 2022 by the subsidiary Moncera OÜ in the investment platform, have been recognized as a long-term financial investment.

In 2022, Tallinna Hoiu-Laenuühistu paid dividends in the amount of EUR 58,734 (in 2021 - EUR 31,694), which are recognized in other financial income.

Note 6 Property, plant and equipment

(In Euros)

			Total
	Buildings	Other property, plant and equipment	
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
Depreciation	-9 696	-6 781	-16 477
31.12.2021			
Carried at cost	485 000	35 858	520 858
Accumulated depreciation	-63 024	-28 738	-91 762
Residual cost	421 976	7 120	429 096
Acquisitions and additions	0	9 253	9 253
Other acquisitions and additions		9 253	9 253
Depreciation	-9 696	-4 287	-13 983
31.12.2022			
Carried at cost	485 000	45 111	530 111
Accumulated depreciation	-72 720	-33 025	-105 745
Residual cost	412 280	12 086	424 366

Note 7 Intangible assets

(In Euros)

		Total
	Other intangible assets	
31.12.2020		
Carried at cost	1 045 387	1 045 387
Accumulated depreciation	-358 581	-358 581
Residual cost	686 806	686 806
Acquisitions and additions	61 098	61 098
Depreciation	-215 806	-215 806
31.12.2021		
Carried at cost	1 106 485	1 106 485
Accumulated depreciation	-574 387	-574 387
Residual cost	532 098	532 098
Acquisitions and additions	424 698	424 698
Depreciation	-254 146	-254 146
31.12.2022		
Carried at cost	1 531 183	1 531 183
Accumulated depreciation	-828 533	-828 533
Residual cost	702 650	702 650

The Management board regularly (at least once a year) assesses intangible assets recognized in the balance sheet for signs of impairment. More specifically, since the company is currently in a growth phase with net losses over several periods, management estimated the net cash flows from its operating activities in the future, which are guaranteed using intangible assets. The recoverable amounts of intangible assets were determined using a discounted cash flow model when calculating value in use. The valuation uses cash flow forecasts based on financial estimates covering a period of a maximum of five years.

Evaluation of future cash flows and the selection of the discount rate require the use of management decisions and estimates.

Note 8 Loan commitments

(In Euros)

	31.12.2022	Allocation by remaining maturity			Interest rate	Base currencies	Due date
		Within 12 months	1 - 5 years	Over 5 years			
Current loans							
Loans	5 875 714	5 875 714			5.5%-13%	EUR	2023
Current loans total	5 875 714	5 875 714					
Non-current loans							
Overdraft	9 184 928	0	9 184 928	0	5.5%+ Euribor	EUR	2024
Loans	14 233 150	0	13 272 949	960 201	5.5%-13%	EUR	2024-2032
Non-current loans total	23 418 078		22 457 877	960 201			
Loan commitments total	29 293 792	5 875 714	22 457 877	960 201			
	31.12.2021	Allocation by remaining maturity			Interest rate	Base currencies	Due date
		Within 12 months	1 - 5 years	Over 5 years			
Current loans							
Overdfart	9 991 822	9 991 822			7%	EUR	2022
Loans	3 657 989	3 657 989			8% - 11%	EUR	2022
Current loans total	13 649 811	13 649 811					
Non-current loans							
Loans	10 140 861		10 140 861		8% - 12%	EUR	2023
Non-current loans total	10 140 861		10 140 861				
Loan commitments total	23 790 672	13 649 811	10 140 861				

The Loans also includes the amount of loans received from related parties as of 31/12/2022 is 4,000,000 euros (31/12/2021 - 1,200,000 euros), loans have been obtained with an interest rate of 7% (Appendix 18).

The overdraft as well as Loans received from Moncera OÜ and Mintos Marketplace OÜ are secured by a pledge of claim rights.

Note 9 Payables and prepayments

(In Euros)

	31.12.2022	Within 12 months	Note
Trade payables	378 929	378 929	
Employee payables	639 209	639 209	10
Tax payables	423 577	423 577	3
Other payables	6 984 375	6 984 375	11
Interest payables	418 366	418 366	
Other accrued expenses	6 566 009	6 566 009	
Prepayments received	220 378	220 378	
Other received prepayments	220 378	220 378	
Total payables and prepayments	8 646 468	8 646 468	
	31.12.2021	Within 12 months	Note
Trade payables	296 877	296 877	
Employee payables	424 069	424 069	10
Tax payables	280 767	280 767	3
Other payables	1 690 346	1 690 346	11
Interest payables	429 768	429 768	
Other accrued expenses	1 260 578	1 260 578	
Prepayments received	311 271	311 271	
Other received prepayments	311 271	311 271	
Total payables and prepayments	3 003 330	3 003 330	

Note 10 Employee payables

(In Euros)

	31.12.2022	31.12.2021
Remuneration liability	474 627	264 596
Vacation pay liability	164 582	159 473
Total employee payables	639 209	424 069

Note 11 Other payables

(In Euros)

	31.12.2022	Within 12 months
Interest payables	418 366	418 366
Other accrued expenses	6 566 009	6 566 009
Clients' money	5 121 356	5 121 356
Collateral received from Clients	615 171	615 171
Settlement obligations to VISA	457 586	457 586
Other accrued charges	371 896	371 896
Total other payables	6 984 375	6 984 375
	31.12.2021	Within 12 months
Interest payables	429 768	429 768
Other accrued expenses	1 260 578	1 260 578
Clients' money	473 080	473 080
Collateral received from Clients	290 168	290 168
Other accrued charges	497 330	497 330
Total other payables	1 690 346	1 690 346

Note 12 Share capital

(In Euros)

	31.12.2022	31.12.2021
Share capital	5 700 000	5 700 000
Number of shares (pcs)	2	2

The share capital of Placet Group OÜ consists of two shares with a nominal value of EUR 2 850 000

Note 13 Net sales

(In Euros)

	2022	2021
Net sales by geographical location		
Net sales in European Union		
Estonia	13 188 920	11 613 511
Lithuania	6 510 513	4 194 215
Bulgaria	54 778	8 050
Czech Republic	15 865	306
Cyprus	200 096	6 501
Denmark	94 793	36 058
Germany	38 402	20 000
Latvia	151 794	18 882
France	22 693	0
Hungary	35 440	0
Ireland	29 660	0
Other European Union net sales	38 990	10 024
Total net sales in European Union	20 381 944	15 907 547
Net sales outside of European Union		
Switzerland	69 402	11 000
United Kingdom	641 031	91 699
Other net sales outside of European Union	696	0
Total net sales outside of European Union	711 129	102 699
Total net sales	21 093 073	16 010 246
Net sales by operating activities		
Interest income	15 110 956	13 970 082
Service fee income	5 982 117	2 040 164
Total net sales	21 093 073	16 010 246

Other adjustments in the cash flow statement consist of interest income adjusted for exchange differences.

For consolidation, the revenues of subsidiaries that are not related to the creditor's activities have been reclassified as a service fee.

Note 14 Other operating income

(In Euros)

	2022	2021
Profit from exchange rate differences	39	26
Fines, penalties and compensations	81 008	104 120
Lease income	100	1 200
IT services	44 000	44 000
Advertising	18 260	18 260
Legal services	8 000	8 000
Debt collection services	71 578	48 629
Other	1 661	1 047
Total other operating income	224 646	225 282

Note 15 Miscellaneous operating expenses

(In Euros)

	2022	2021
Leases	97 161	67 093
Miscellaneous office expenses	1 491 362	1 096 639
Travel expense	20 343	18 038
State and local taxes	38 959	2 581
Allowance for doubtful receivables	3 948 529	2 370 294
Advertising expenses	2 303 988	2 040 059
Legal and consulting expenses	325 182	87 377
Total miscellaneous operating expenses	8 225 524	5 682 081

Note 16 Labor expense

(In Euros)

	2022	2021
Wage and salary expense	3 684 750	2 579 957
Social security taxes	1 003 474	669 650
Work performed by entity and capitalised	-306 072	0
Total labor expense	4 382 152	3 249 607
Average number of employees in full time equivalent units	118	92
Average number of employees by types of employment:		
Person employed under employment contract	114	88
Member of management or controlling body of legal person	4	4

Note 17 Other financial income and expense

(In Euros)

	2022	2021
Profit (loss) from exchange rate differences	903	6 428
Interest income	820	82
Received dividends	58 734	31 694
Badwill	0	22 656
Other financial expense	-1 386	-2 439
Total other financial income and expense	59 071	58 421

Note 18 Income tax

(In Euros)

Income tax expense components	2022		2021	
	Taxable amount	Income tax expense	Taxable amount	Income tax expense
Declared dividends	608 183	141 851	320 700	79 303
Estonia	608 183	141 851	320 700	79 303
Income tax on profit for the financial year	1 567 257	235 088	1 244 939	188 986
Other countries	1 567 257	235 088	1 244 939	188 986
Total	2 175 440	376 939	1 565 639	268 289

Income tax in countries other than Estonia is the income tax expense calculated on the profits of companies in the countries where the subsidiaries are located. In Lithuania, the income tax rate is 15% and in Poland 19%.

The company's retained earnings as of 31.12.2022 amounted to 22,974,285 euros. The maximum possible amount of income tax liability that may arise from the payment of all retained earnings in the form of dividends is EUR 4,594,857.

The calculation of the maximum possible income tax liability is based on the assumption that the dividends to be distributed and the total income tax expense arising from their payment may not exceed the distributable profit as at 31.12.2022.

Income tax liabilities may be reduced by dividends received from subsidiaries.

Note 19 Related parties

(In Euros)

Related party balances according to groups

LONG TERM	31.12.2022	31.12.2021
Loan commitments		
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	4 000 000	1 200 000
Total loan commitments	4 000 000	1 200 000
Payables and prepayments		

Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	84 611	93 308
Total payables and prepayments	84 611	93 308

LOAN COMMITMENTS	31.12.2020	Loans received	Loans received repayments	31.12.2021	Interest accrued for period
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	2 575 000	2 000 000	3 375 000	1 200 000	247 807
Total loan commitments	2 575 000	2 000 000	3 375 000	1 200 000	247 807

LOAN COMMITMENTS	31.12.2021	Loans received	Loans received repayments	31.12.2022	Interest accrued for period
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	1 200 000	2 900 000	100 000	4 000 000	172 783
Total loan commitments	1 200 000	2 900 000	100 000	4 000 000	172 783

Remuneration and other significant benefits calculated for members of management and highest supervisory body		
	2022	2021
Remuneration	126 669	150 937

Note 20 Non consolidated statement of financial position

(In Euros)

	31.12.2022	31.12.2021
Assets		
Current assets		
Cash and cash equivalents	923 485	793 773
Receivables and prepayments	12 317 588	10 567 090
Total current assets	13 241 073	11 360 863
Non-current assets		
Investments in subsidiaries and associates	4 745 340	2 093 300
Financial investments	458 000	458 000
Receivables and prepayments	26 594 383	23 962 248
Property, plant and equipment	412 280	421 976
Total non-current assets	32 210 003	26 935 524
Total assets	45 451 076	38 296 387
Liabilities and equity		
Liabilities		
Current liabilities		
Loan liabilities	2 777 615	10 438 653
Payables and prepayments	729 754	760 975
Provisions	32 500	29 900
Total current liabilities	3 539 869	11 229 528
Non-current liabilities		
Loan liabilities	14 712 578	3 421 668
Total non-current liabilities	14 712 578	3 421 668
Total liabilities	18 252 447	14 651 196
Equity		
Issued capital	5 700 000	5 700 000
Share premium	65 829	65 829
Retained earnings (loss)	17 115 178	14 356 836
Annual period profit (loss)	4 317 622	3 522 526
Total equity	27 198 629	23 645 191
Total liabilities and equity	45 451 076	38 296 387

Note 21 Non consolidated income statement

(In Euros)

	2022	2021
Interest income	11 868 867	10 716 110
Interest expenses	-1 056 768	-853 082
Net interest income	10 812 099	9 863 028
Service fee income	815 193	655 310
Service fee expenses	-631 034	-642 550
Net service fee income	184 159	12 760
Other financial income and expense	178 734	151 744
Other income	120 483	133 607
Other operating expense	-4 961 283	-4 680 876
Employee expense	-1 859 643	-1 852 917
Depreciation and impairment loss (reversal)	-9 696	-9 696
Other expense	-5 380	-15 821
Profit (loss) before tax	4 459 473	3 601 829
Income tax expense	-141 851	-79 303
Annual period profit (loss)	4 317 622	3 522 526

Note 22 Non consolidated statement of cash flows

(In Euros)

	2022	2021
Cash flows from operating activities		
Operating profit (loss)	4 392 586	4 580 521
Adjustments		
Depreciation and impairment loss (reversal)	9 696	9 696
Other adjustments	-11 642 607	-10 530 989
Total adjustments	-11 632 911	-10 521 293
Changes in receivables and prepayments related to operating activities	-5 224 690	-1 755 728
Changes in payables and prepayments related to operating activities	-59 897	79 681
Interest received	11 498 307	10 366 427
Total cash flows from operating activities	-1 026 605	2 749 608
Cash flows from investing activities		
Other cash payments to acquire subsidiaries	-2 652 040	-752 808
Loans given	-835 000	-2 270 000
Repayments of loans given	2 633 000	60 000
Interest received	133 308	122 543
Dividends received	178 734	151 694
Total cash flows from investing activities	-541 998	-2 688 571
Cash flows from financing activities		
Loans received	39 603 136	20 925 987
Repayments of loans received	-35 973 265	-19 347 324
Interest paid	-1 050 492	-838 658
Dividends paid	-764 183	-440 700
Income tax refund (paid)	-116 851	-46 803
Total cash flows from financing activities	1 698 345	252 502
Total cash flows	129 742	313 539
Cash and cash equivalents at beginning of period	793 773	480 234
Change in cash and cash equivalents	129 742	313 539
Effect on exchange rate changes on cash and cash equivalents	-30	0
Cash and cash equivalents at end of period	923 485	793 773

Note 23 Non consolidated statement of changes in equity

(In Euros)

				Total
	Issued capital	Share premium	Retained earnings (loss)	
31.12.2020	5 700 000	65 829	14 797 536	20 563 365
Annual period profit (loss)	0	0	3 522 526	3 522 526
Declared dividends	0	0	-440 700	-440 700
31.12.2021	5 700 000	65 829	17 879 362	23 645 191
Governing and material influence ownership interest value of financial position	0	0	-2 093 300	-2 093 300
Governing and material influence on the value Of holdings under the equity method	0	0	5 353 368	5 353 368
Restated non consolidated equity 31.12.2021	5 700 000	65 829	21 139 430	26 905 259
Restated balance 31.12.2021	5 700 000	65 829	17 879 362	23 645 191
Annual period profit (loss)	0	0	4 317 622	4 317 622
Declared dividends	0	0	-764 183	-764 183
Other changes in equity			-1	-1
31.12.2022	5 700 000	65 829	21 432 800	27 198 629
Governing and material influence ownership interest value of financial position	0	0	-4 745 340	-4 745 340
Governing and material influence on the value Of holdings under the equity method	0	0	9 711 446	9 711 446
Restated non consolidated equity 31.12.2022	5 700 000	65 829	26 398 906	32 164 735

Governing and material influence ownership interest value of financial position value includes the amount of share capital of subsidiaries in the balance sheet of the parent company.

SÕLTUMATU VANDEAUDIITORI ARUANNE

PLACET GROUP OÜ osanikele

Arvamus

Oleme auditeerinud PLACET GROUP OÜ ja tema tütaretevõtjate (kontsern) konsolideeritud raamatupidamise aastaaruannet, mis sisaldab konsolideeritud bilanssi seisuga 31. detsember 2022 ning eeltoodud kuupäeval lõppenud majandusaasta konsolideeritud kasumiaruannet, konsolideeritud rahavoogude aruannet, konsolideeritud omakapitali muutuste aruannet ja konsolideeritud raamatupidamise aastaaruande lisasid ning konsolideeritud aastaaruande koostamisel kasutatud peamiste arvestuspõhimõtete kokkuvõtet.

Meie arvates kajastab kaasnev konsolideeritud raamatupidamise aastaaruanne kõigis olulistest osades õiglaselt kontserni konsolideeritud finantsseisundit seisuga 31. detsember 2022 ning sellel kuupäeval lõppenud majandusaasta konsolideeritud finantstulemust ja konsolideeritud rahavoogusid kooskõlas Eesti finantsaruandluse standardiga.

Arvamuse alus

Viisime auditi läbi kooskõlas rahvusvaheliste auditeerimise standarditega (Eesti). Meie kohustusi vastavalt nendele standarditele kirjeldatakse täiendavalt meie aruande osas „Vandeauditori kohustused seoses konsolideeritud raamatupidamise aastaaruande auditiga“. Me oleme kontsernist sõltumatud kooskõlas kutseliste arvestuseksperptide rahvusvahelise eetikakoodeksi (sh rahvusvaheliste sõltumatuse standardite) (edaspidi: IESBA koodeks) ja Eestis finantsaruannete auditi läbiviimisel asjassepuutuvate eetikanõuetega, mis meile rakenduvad, ning oleme täitnud oma muud eetikaalased kohustused vastavalt nendele nõuetele ja IESBA koodeksile.

Me usume, et auditi tõendusmaterjal, mille oleme hankinud, on piisav ja asjakohane aluse andmiseks meie arvamusele.

Muu informatsioon

Juhtkond vastutab muu informatsiooni eest. Muu informatsioon hõlmab tegevusaruannet, kuid ei hõlma konsolideeritud raamatupidamise aastaaruannet ega meie asjaomast vandeauditori aruannet. Meie arvamus konsolideeritud raamatupidamise aastaaruande kohta ei hõlma muud informatsiooni ja me ei tee selle kohta mingis vormis kindlustandvat järeldust.

Seoses meie konsolideeritud raamatupidamise aastaaruande auditiga on meie kohustus lugeda muud informatsiooni ja kaaluda seda tehes, kas muu informatsioon oluliselt lahkneb konsolideeritud raamatupidamise aastaaruandest või meie poolt auditi käigus saadud teadmistest või tundub muul viisil olevat oluliselt väärkajastatud. Kui me teeme tehtud töö põhjal järelduse, et muu informatsioon on oluliselt väärkajastatud, oleme kohustatud sellest faktist aru andma. Meil ei ole sellega seoses millegi kohta aru anda.

Tegevusaruande osas viisime läbi ka Eesti Vabariigi audiitoritegevuse seaduses nõutud protseduurid. Need protseduurid hõlmavad hindamist, kas tegevusaruanne on olulises osas kooskõlas konsolideeritud raamatupidamise aastaaruandega ning koostatud vastavalt Eesti Vabariigi raamatupidamise seaduse nõuetele.

Auditi käigus tehtud töö põhjal oleme jõudnud järgmisele järeldusele:

- tegevusaruanne on olulises osas kooskõlas konsolideeritud raamatupidamise aastaaruandega;
- tegevusaruanne on koostatud vastavalt asjakohastele Eesti Vabariigi raamatupidamise seaduses sätestatud nõuetele.

Juhtkonna ja nende, kelle ülesandeks on valitsemine, kohustused seoses konsolideeritud raamatupidamise aastaaruandega

Juhtkond vastutab konsolideeritud raamatupidamise aastaaruande koostamise ning õiglase esitamise eest kooskõlas Eesti finantsaruandluse standardiga ning sellise sisekontrollisüsteemi eest nagu juhtkond peab vajalikuks, võimaldamaks konsolideeritud raamatupidamise aastaaruande korrektset koostamist ja esitamist ilma pettustest või vigadest tulenevate oluliste väärkajastamisteta.

Konsolideeritud raamatupidamise aastaaruande koostamisel on juhtkond kohustatud hindama kontserni suutlikkust jätkata jätkuvalt tegutsevana, esitama infot, kui see on asjakohane, tegevuse jätkuvusega seotud asjaolude kohta ja kasutama tegevuse jätkuvuse arvestuse alusprintsipi, välja arvatud juhul, kui juhtkond kavatseb kas kontserni likvideerida või tegevuse lõpetada või tal puudub sellele realistlik alternatiiv.

Need, kelle ülesandeks on valitsemine, vastutavad kontserni raamatupidamise aruandlusprotsessi üle järelevalve teostamise eest.

Vandeauditiitori kohustused seoses konsolideeritud raamatupidamise aastaaruande auditiga

Meie eesmärk on saada põhjendatud kindlus selle kohta, kas konsolideeritud raamatupidamise aastaaruanne tervikuna on kas pettusest või veast tulenevate oluliste väärkajastamisteta, ja anda välja vandeauditiitori aruanne, mis sisaldab meie arvamust. Põhjendatud kindlus on kõrgetasemeline kindlus, kuid see ei taga, et olulise väärkajastamise eksisteerimisel see kooskõlas rahvusvaheliste auditeerimise standarditega (Eesti) läbiviidud auditi käigus alati avastatakse. Väärkajastamised võivad tuleneda pettusest või veast ja neid peetakse oluliseks siis, kui võib põhjendatult eeldada, et need võivad üksikult või koos mõjutada majanduslikke otsuseid, mida kasutajad konsolideeritud raamatupidamise aastaaruande alusel teevad.

Kasutame auditeerides vastavalt rahvusvahelistele auditeerimise standarditele (Eesti) kutsealast otsustust ja säilitame kutsealase skeptitsismi kogu auditi käigus. Me teeme ka järgmist:

- teeme kindlaks ja hindame konsolideeritud raamatupidamise aastaaruande kas pettusest või veast tuleneva olulise väärkajastamise riskid, kavandame ja teostame auditiprotseduurid vastuseks nendele riskidele ning hangime piisava ja asjakohase auditi tõendusmaterjali, mis on aluseks meie arvamusele. Pettusest tuleneva olulise väärkajastamise mitteavastamise risk on suurem kui veast tuleneva väärkajastamise puhul, sest pettus võib tähendada salakokkulepet, võltsimist, info esitamata jätmist, vääresitiste tegemist või sisekontrolli eiramist;
- omandame arusaamise auditi puhul asjassepuutuvast sisekontrollist, et kavandada nendes tingimustes asjakohaseid auditiprotseduure, kuid mitte arvamuse avaldamiseks kontserni sisekontrolli tulemuslikkuse kohta;
- hindame kasutatud arvestuspõhimõtete asjakohasust ning juhtkonna arvestushinnangute ja nendega seoses avalikustatud info põhjendatust;
- teeme järelduse juhtkonna poolt tegevuse jätkuvuse arvestuse alusprintsipi kasutamise asjakohasuse kohta ja saadud auditi tõendusmaterjali põhjal selle kohta, kas esineb olulist ebakindlust sündmuste või tingimuste suhtes, mis võivad tekitada märkimisväärset kahtlust kontserni suutlikkuses jätkata jätkuvalt tegutsevana. Kui me teeme järelduse, et eksisteerib oluline ebakindlus, oleme kohustatud juhtima vandeauditiitori aruandes tähelepanu konsolideeritud raamatupidamise aastaaruandes selle kohta avalikustatud infole või kui avalikustatud info on ebapiisav, siis modifitseerima oma arvamust. Meie järeldused põhinevad vandeauditiitori aruande kuupäevani saadud auditi tõendusmaterjalil. Tulevased sündmused või tingimused võivad siiski kahjustada kontserni suutlikkust jätkata jätkuvalt tegutsevana;
- hindame konsolideeritud raamatupidamise aastaaruande üldist esitusviisi, struktuuri ja sisu, sealhulgas avalikustatud informatsiooni, ning seda, kas konsolideeritud raamatupidamise aastaaruanne esitab aluseks olevaid tehinguid ja sündmusi viisil, millega saavutatakse õiglane esitusviis;
- hangime kontserni majandusüksuste või äritegevuste finantsteabe kohta piisava asjakohase tõendusmaterjali, et avaldada arvamus kontserni konsolideeritud finantsaruannete kohta. Me vastutame kontserniauditi juhtimise, järelevalve ja läbiviimise eest. Me oleme ainuvastutavad oma auditiarvamuse eest.

Me vahetame nendega, kelle ülesandeks on valitsemine, infot muu hulgas auditi planeeritud ulatuse ja ajastuse ning märkimisväärsete auditi tähelepanekute kohta, sealhulgas mis tahes sisekontrolli märkimisväärsete puuduste kohta, mille oleme tuvastanud auditi käigus.

/allkirjastatud digitaalselt/
Olesia Abramova
Vandeauditiitori number 561
Ernst & Young Baltic AS
Audiitorettevõtja tegevusloa number 58
Rävala pst 4, 10143 Tallinn

3. juuli 2023

Audiitorite digitaalallkirjad

PLACET GROUP OÜ (registrikood: 11198910) 01.01.2022 - 31.12.2022 majandusaasta aruandele lisatud audiitori aruande on digitaalselt allkirjastanud:

Allkirjastaja nimi	Allkirjastaja roll	Allkirja andmise aeg
OLESIA ABRAMOVA	Vandeaudiitor	03.07.2023