

# IT SMART FINANCE

GROUP OF COMPANIES

## FINANCIAL RESULTS FOR 2021

REPORTING PERIOD 01.01.2021 – 31.12.2021



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# Management report

Dear friends, colleagues, investors. It is time for the Annual Financial Statement of our holding. You can find all the numbers and the audit report further. Here I want to tell you about the work we have done in 2021 and the results we have achieved.

In 2021, we focused on the growth and development of the quality and sustainability of our services. We have carried out thorough work within the companies, concentrated on significant indicators and their improvement. Thanks to this, 2021 has become the year of an important rise in the number of users of all our services: more than 300,000 customers compared to 2020.

Online lending service Joymoney increased its revenue in 2021 compared to 2020 by 265%.

The Nibble investment platform showed a remarkable expansion in attracted investments by 340% compared to 2020 and continued to successfully involve new investors whose number exceeded 1,700 people.

The income of our group of companies for 2021 amounted to 23 million euro.

The high growth rate of key indicators means that in terms of technology, the companies of our holding are also not standing still. We have done an immense work in order to modernize and optimize the processes of our online services, brought their index to a new technological level.

## MAXIM PASHCHENKO

Founder of IT Smart Finance  
group of companies



## What new aspects have we implemented in 2021

### Team

Our employees work remotely all over the world, so from now on we are not tied to a place on the map. In 2021, we have carefully worked out the processes and working conditions for our employees, thereby increasing eNPS by 30%! Our team is free in ideas and suggestions for any project and service, since we really appreciate concepts and involvement of employees and are trying to support them in all their endeavors and in the development of their expertise.

### Technologies

We use modern but proven technologies. Our systems are able to receive and process 10,000 applications per day thanks to the SOA architecture of building our services. Our backend is built on Java and Spring Boot, the interaction between the services in our system takes place through the Rest API.

We place business-critical services in a disaster-resistant Tier III cloud.

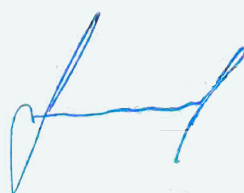
We have improved our work with risks. Our DWH runs on Apache Spark, Clickhouse and Apache Kafka, and we collect and aggregate business analytics in Power BI and Grafana. Each of the applications is checked by 50+ parameters of our own scoring and 40+ parameters of the external one.

### New products

Having extensive experience in judicial recovery of overdue loans, we decided to go further and develop a separate line of litigation within the Boost brand, which is also part of the holding. The company acquires portfolios of overdue loans at auctions and ensures the entire recovery process, which allows to get a high percentage of capital return. In 2021, the company showed successful performance in the Asian market. In 2022, we plan to launch it on the European and Latin American markets.

I believe that this product should prove itself perfectly, showing stable profitability and reliability. It also has high investment attractiveness and minimal risks, so in 2022 we plan to provide our clients with the opportunity to invest in it on the Nibble platform and receive stable and high income, thus giving our investors the possibility to diversify their investments.

All the goals and objectives that the holding set for its companies for growth and development in 2021 have been fulfilled. 2021 was the best year for ITSF holding since its foundation in terms of customer volume increase and revenue generated. I am glad to be a part of our team, constantly evolve and move with it!



### Maxim Pashchenko

Founder of IT Smart Finance  
group of companies



# Financial Statements

## Statement of Financial Position

Line N°	Description of indicator	Notes to the lines	As of December 31, 2021 EUR'000	As of December 31, 2020 EUR'000
SECTION I. ASSETS				
1	Monetary assets	5	50	158
2	Financial assets at fair value through profit or loss		–	–
3	Financial assets at fair value through other comprehensive income		–	–
4	Financial assets at amortized cost	8	8138	2918
5	Assets (assets of disposal groups) classified as held for sale		–	–
6	Investments in the associated entities	10	–	–
7	Investments in the jointly controlled entities		–	–
8	Investments in the affiliated companies		1,3	1,3
9	Investment property		–	–
10	Intangible assets	14	0,6	0,8
11	Fixed assets	15	161	23
12	Claims for current income tax		–	–
13	Deferred tax assets		–	37
14	Other assets	17	36	11
15	<b>Total assets</b>		<b>8387</b>	<b>3149</b>
SECTION II. LIABILITIES				
16	Financial liabilities at fair value through profit or loss		–	–
17	Financial liabilities at amortized cost	19	4387	988
18	Liabilities of disposal groups classified as held for sale		–	–
19	Liabilities for current income tax		23	17
20	Deferred tax liabilities		83	4,4
21	Reserves – estimated liabilities	20	3,2	2,5
22	Other liabilities	21	165	8
23	<b>Total liabilities</b>		<b>4662</b>	<b>1020</b>

Line Nº	Description of indicator	Notes to the lines	As of December 31, 2021 EUR'000	As of December 31, 2020 EUR'000
SECTION III. CAPITAL				
24	Authorized (joint-stock) capital		869	308
25	Added capital		555	555
26	Reserve capital		–	–
27	Own shares (stocks) redeemed from the shareholders (participants)		–	–
28	Reserves		–	–
29	Undistributed profits (outstanding loss)		2301	1267
30	<b>TOTAL CAPITAL</b>		<b>3725</b>	<b>2129</b>
31	<b>TOTAL CAPITAL AND LIABILITIES</b>		<b>8387</b>	<b>3149</b>

## Profit and Loss Statement

Line Nº	Description of indicator	Notes to the lines	For 2021 EUR'000	For 2020 EUR'000
SECTION I. NET INTEREST INCOME (NET INTEREST EXPENSES) UPON FORMATION OF THE ALLOWANCE FOR EXPECTED CREDIT LOSSES UNDER THE FINANCIAL ASSETS				
1	Interest income	25	20733	8394
2	Interest expenses	26	(88)	(134)
3	Net interest income (net interest expenses)		20645	8259
4	Gains less losses (losses less gains) for recovery (formation) of the allowance for expected credit losses under the financial assets, including:		(15941)	(4853)
5	Gains less losses (losses less gains) for recovery (formation) of the allowance for expected credit losses under the financial assets at amortized cost		(15941)	(4853)
6	Gains less losses (losses less gains) for recovery (formation) of the allowance for expected credit losses under the debt instruments at fair value through other comprehensive income		–	–
7	Net interest income (net interest expenses) upon formation of the allowance for expected credit losses under the financial assets		4704	3407

Line N°	Description of indicator	Notes to the lines	For 2021 EUR'000	For 2020 EUR'000
SECTION II. OPERATING INCOME LESS THE OPERATING EXPENSES				
8	Gains less losses (losses less gains) for transactions with the financial instruments at fair value through profit or loss		–	–
9	Gains less losses (losses less gains) for transactions with the financial assets at fair value through other comprehensive income		–	–
10	Gains less losses (losses less gains) for transactions with the financial instruments at amortized cost	31	2966	334
11	Gains less losses (losses less gains) for transactions with the investment property		–	–
12	Gains less losses (losses less gains) for transactions with the foreign currency and revaluation of funds in foreign currency		(0,28)	0,03
13	General and administrative expenses	33	(6532)	(3863)
14	Gains less losses (losses less gains) for revaluation and disposal of assets (disposal groups) classified as held for sale		–	–
15	Other income	34	896	550
16	Other expenses	34	(39)	(17)
17	Total operating income (expenses)		(2709)	(2996)
18	Income (expenses) before tax		1995	411
19	Income tax profit (loss), including:		(399)	(82)
20	Current income tax loss		(283)	(70)
21	Deferred income tax profit (loss)		(116)	(12)
22	Profit (loss) from the discontinued operations, revaluation and disposal of assets (disposal groups) classified as held for sale, representing the discontinued operations, after taxation		–	–
23	Income (expenses) after tax		1596	328
SECTION III. OTHER COMPREHENSIVE INCOME				
	TOTAL COMPREHENSIVE INCOME (EXPENSES) FOR THE REPORTING PERIOD		1596	328

## Cash Flow Statement

Line N°	Description of indicator	Notes to the lines	For 2021 EUR'000	For 2020 EUR'000
SECTION I. CASH FLOWS FROM OPERATING ACTIVITIES				
1	Received interest		12864	5819
2	Paid interest		(69)	(121)
3	Payments related to the payment of direct operating expenses		–	–
4	Payments related to the payment of general and administrative expenses		(4290)	(3314)
5	Revenues less payments (payments less revenues) due to the sale (redeem) of financial assets and placement (liquidation) of financial liabilities obligatorily classified as assessed at fair value through profit or loss		–	–
6	Receipt of dividends and other similar payments from the affiliated, jointly controlled and associated entities		–	–
7	Paid income tax		(277)	(88)
7.1	Proceeds from the repayment and sale of financial assets at amortized cost		33156	16005
7.2	Payments related to the placement and acquisition of financial assets at amortized cost		(44469)	18383
8	Other revenues from operating activities		3849	936
9	Other payments due to operating activities		(674)	(684)
10	<b>Balance of cash flows from operating activities</b>		<b>90</b>	<b>369</b>
SECTION II. CASH FLOWS FROM INVESTMENT ACTIVITIES				
11	Revenues due to the sale of fixed assets and intangible assets		–	–
12	Revenues due to the sale of investment property		–	–
13	Payments related to the redeem, formation, modernization, preparation for use of the fixed assets		–	–
14	Payments related to the redeem, formation of the intangible assets		–	–
15	Revenues due to the sale of shares and participation interest of the affiliated, jointly controlled and associated entities		–	–
16	Payments related to the investments in the shares and participation interest of the affiliated, jointly controlled and associated entities		–	–

Line N°	Description of indicator	Notes to the lines	For 2021 EUR'000	For 2020 EUR'000
17	Revenues due to the sale and retirement of the financial assets classified as assessed at fair value through profit or loss at the discretion of non-bank institution		–	–
18	Payments due to redeem of the financial assets classified as assessed at fair value through profit or loss at the discretion of non-bank institution		–	–
19	Revenues related to the sale and retirement of the financial assets at fair value through other comprehensive income		–	–
20	Payments related to the redeem of the financial assets at fair value through other comprehensive income		–	–
21	Revenues due to the sale of the financial assets at amortized cost		–	–
22	Payments due to the redeem of the financial assets at amortized cost		–	–
23	Revenues due to the lease of investment property		–	–
24	Other revenues from investment activities		–	–
25	Other payments due to investment activities		–	–
26	Balance of cash flows from investment activities		–	–
SECTION III. CASH FLOWS FROM FINANCIAL ACTIVITIES				
27	Revenues due to the attraction of credits and loans		353	269
28	Credit and loan repayment		(552)	(588)
28.1	Payments towards the repayment of obligations under lease agreements		(79)	(80)
29	Revenues due to the issue of shares (additional contributions of the founders, additional contributions of the partners)		–	–
30	Revenues due to the sale of own shares		–	–
31	Redeem of own shares (stocks) from the shareholders (participants, partners)		–	–
32	Paid dividends and other similar payments		–	–
33	Revenue due to the issue of debt securities		–	–
34	Payments for repayment of debt securities		–	–
35	Other revenues from financial activities		–	9
36	Other payments due to financial activities		–	–
37	Balance of cash flows from financial activities		(199)	(309)



Line №	Description of indicator	Notes to the lines	For 2021 EUR'000	For 2020 EUR'000
38	Balance of cash flows for the reporting period		(109)	60
39	Effect of exchange rate changes in relation to ruble on cash and cash equivalents		(0,28)	0,03
40	Opening balance of cash and cash equivalents		160	100
41	Closing balance of cash and cash equivalents		50	160

## Statement of Changes in Shareholders' Equity

Description of indicator	Authorized (joint-stock) capital EUR'000	Added capital EUR'000	Undistributed profits (outstanding loss) EUR'000	Total capital EUR'000
<b>Balance as of January 01, 2020</b>	308	555	938	1800
Changes due to the changes in accounting policies	–	–	–	–
<b>Reviewed balance as of January 01, 2020</b>	308	555	938	1800
Profit (loss) after tax	X	X	328	328
Other comprehensive income (loss)	X	X	X	–
Additional issue of shares (additional contributions of the founders, additional contributions of the partners)	–	–	–	–
Redemption (sale) from shareholders (participants, partners) of own shares	–	–	–	–
Dividends and other similar payments for the benefit of the shareholders (participants, partners)	X	X	–	–
<b>Balance as of December 31, 2020</b>	308	555	1267	2129
Changes due to the changes in accounting policies	–	–	–	–
<b>Reviewed balance as of December 31, 2020</b>	308	555	1267	2129
Profit (loss) after tax	X	X	1596	1596
Other comprehensive income (loss)	X	X	X	–
Additional issue of shares (additional contributions of the founders, additional contributions of the partners)	562	–	(561)	0,13
Redemption (sale) from shareholders (participants, partners) of own shares	(0,13)	–	–	(0,13)
<b>Balance as of December 31, 2021</b>	869	555	2301	3725

# Notes to the Financial Statements

To demonstrate an objective picture of the changes, all figures are given according to the exchange rate as of 31.12.2018, since this is the first of the reporting periods presented in the reports on the website.

## Basics of accounting (financial) statements

The Financial Statements have been prepared in accordance with Industry Accounting Standards (IAS) for non-credit financial organizations. The accounting policies used in the preparation of the Financial Statements have been applied consistently to all periods presented in these Statements.

Financial instruments are carried at amortized cost. Amortized cost can be calculated using the effective interest method (ESP) or the linear method.

According to the ESP method, amortized cost means the amount in which the money provided (placed) under a loan agreement is measured at initial recognition, net of payments intended to cover the principal amount of the loan, reduced or increased by the amount of the accumulated difference between the original value and amount of repayment calculated using the ESP depreciation method, as well as net of the amount of the provision for impairment. The linear method is applied to loan agreements whose validity is less than one year at their initial recognition, if the difference between the amortized cost calculated using the ESP method and the amortized cost calculated using the linear method of recognizing interest income is not material.

During the reporting period no reclassification was implemented.

## A short summary of accounting policies, important estimates and professional judgments in the application of accounting policies

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities using professional judgments. Evaluations and professional judgments are constantly analyzed based on experience and other factors. Management reviews its loan portfolio for impairment on a regular basis. In determining whether a depreciation loss should be recognized in the profit or loss accounts, management uses professional judgment about the existence of objective evidence of a decrease in estimated future cash flows for the loan portfolio. Such signs may include evidence of a negative change in the payment status of borrowers in the Group or in local economic conditions. Management uses estimates based on historical loss data for assets with credit risk characteristics and objective evidence of impairment.

In some cases, management accounting systems do not allow to collect the necessary statistical information on the history of losses in full for some types of loans. In such cases, professional judgment and statistical information on the history of losses on loans with a similar level of credit risk are used. The methodology and professional judgment used in estimating the amounts and timing of future cash flows are reviewed regularly to reduce any discrepancy between estimated and actual losses.

The greatest impact on the items “financial assets”, “financial liabilities”, and “other assets” - had the following estimates and assumptions: an estimate of the probability of non-return of a financial asset on time, with the subsequent creation of a reserve.

Financial instruments are carried at initial and amortized cost.

### **The procedure for recognition and subsequent accounting of finances**

Finances are carried in the Financial Statements with allowance for impairment losses. Reservation is carried out for each current account in the context of the types of currencies in accordance with internal regulatory documents.

### **Procedure for recognition and subsequent accounting of financial liabilities measured at amortized cost**

Initial recognition of financial liabilities is carried at amortized cost. Subsequent accounting for financial liabilities: carried at amortized cost. Amortized cost can be calculated using the effective interest method (ESP) or the linear method.

### **Criteria used by the organization to distinguish between investment property and property held by a non-credit financial institution, and property held for sale in the ordinary course of business**

A fixed asset is an object having a tangible form intended for use by the Company in the provision of services or for administrative purposes for more than 12 months, the subsequent resale of which is not supposed by the organization, while fulfilling the following conditions: the object is capable of bringing economic benefits to the organization in the future; the initial value of the object can be reliably determined. The company does not have investment property, as well as property intended for sale. But there are criteria for classifying property as investment property: The Company classifies property as investment property under the following conditions:

- the property is owned by the Company
- is not used in the process of operating activities
- is intended to receive rental payments (excluding payments under financial lease (leasing) agreements, income from the increase in the value of this property, or both

- sale of property within 12 months from the date of classification as an investment property, is not planned

Property is classified as investment property if more than 60% of the total area is intended to receive rental payments (excluding payments under finance lease (leasing) agreements).

#### **The procedure for recognition and subsequent accounting of reserves – the estimated liabilities**

Recognition (derecognition or adjustment) of the reserve – the estimated liability is based on the professional judgment, which indicates the amount of the reserve – estimated liability, representing the best estimate of the costs required to settle an existing obligation. Reserve – the estimated liability is reviewed by the Company once a quarter at the end of the quarter.

#### **The procedure for recognition, assessment, subsequent accounting, derecognition of a deferred tax asset and a deferred tax liability**

Deferred income tax is calculated using the financial position liability method related to the deferred tax losses and temporary differences between the tax base of assets and liabilities and their book value. Deferred tax assets and liabilities are determined using tax rates, which are effective or substantially effective at the end of the reporting period and which are expected to be applied at a time when the temporary differences or the deferred tax losses are implemented

#### **The procedure for recognition and assessment of authorized capital, share premium, proprietary funds**

The authorized capital of the Company is made up of the contributions of its participants.

#### **The procedure for reflecting dividends**

Dividends (paid) are reflected at the moment of payment to a member of the Company with a simultaneous decrease in “Capital”.

**Limited Liability Company "AUDIT-ESCORT"**

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# INDEPENDENT AUDITOR'S REPORT

To the sole participant of LLC MFC Joy Money

## Opinion

We have audited the attached Annual Accounting (Financial) Statements of LLC MFC Joy Money (OGRN (Principal State Registration Number) 1145476064711, 12 Sovetskaya Street (4th floor), Novosibirsk, 630099, Novosibirsk Region, Russian Federation, (hereinafter referred to as the audited entity), consisting of the Financial Position of a microfinance organization in the form of business entity or partnership, pawnshop as of 31 December 2021, Profit and Loss Statement of a microfinance organization in the form of business entity or partnership, pawnshop for January-December 2021, appendices to the Financial Position and the Profit and Loss Statement, including the Statement of Changes in Equity of a microfinance organization in the form of business entity or partnership, pawnshop for January-December 2021 and the Cash Flow Statement for 2021, notes to the financial Position and the Profit and Loss Statement, including the main provisions of accounting policies.

In our opinion, the accompanying Annual Accounting (Financial) Statements accurately reflect, in all material respects, the financial position of the audited entity as of 31 December 2021, its financial performance and cash flows for January-December 2021 in accordance with the rules established in the Russian Federation for preparing accounting (financial) statements of microfinance organizations in the form of a business entity.

## Basis for Expression of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under these standards are disclosed in the Auditor's Responsibilities for the Audit of the Annual Accounting (Financial) Statements section of this report. We are independent with respect to the audited entity in accordance with the Rules of Independence of Auditors and Auditing Organizations and the Code of Professional Ethics for Auditors, that are relevant to the International Code of Ethics for Professional Accountants (including international independence standards) developed by the International Ethics Standards Council for Professional Accountants. We have performed other duties in accordance with these requirements of professional ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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e-mail: [escort@audit-escort.ru](mailto:escort@audit-escort.ru)[www.audit-escort.ru](http://www.audit-escort.ru)**Significant Uncertainty Regarding Going Concern**

We draw your attention to Section 6 "Going Concern" of explanations to the Accounting (Financial) Statements which indicates the possibility of negative consequences of the sanctions policy against Russia, and the related consequences (an increase in the debt burden of the audited entity on borrowed funds denominated in foreign currency due to an important decrease in the rouble exchange rate) for the financial condition and results of financial activities of LLC MFC Joy Money. This event or condition indicates the presence of a substantial uncertainty that may cause significant doubts about the ability of the audited entity to continue its activities. We do not express a modified opinion in connection with this issue.

**Important Circumstances**

We draw your attention to Note 3 to the Accounting (Financial) Statements, which provides for the basics of preparing accounting (financial) statements: The Accounting (Financial) Statements have been prepared in accordance with industry accounting standards. We do not express a modified opinion in connection with this issue.

**Responsibility of the Management of the Audited Entity for the Annual Accounting (Financial) Statements**

The management shall be responsible for the preparation and fair presentation of the said Annual Accounting (Financial) Statements in accordance with the rules for drawing up accounting (financial) statements established in the Russian Federation, and for the internal control system that management considers necessary for the preparation of the Accounting (Financial) Statements, free of material misstatement due to fraud or error.

While preparing the Annual Accounting (Financial) Statements, the management shall be responsible for assessing the audited entity's ability to continue as a going concern, for disclosing going concern information, as appropriate, and for reporting on a going concern basis, unless the management intends to liquidate the audited entity, terminate its activities or when the management has no other real alternative other than liquidation or termination of activities.

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e-mail: [escort@audit-escort.ru](mailto:escort@audit-escort.ru)[www.audit-escort.ru](http://www.audit-escort.ru)**The Auditor's Responsibility for the Audit of the Annual Accounting (Financial) Statements**

Our objective is to obtain reasonable assurance that the Annual Accounting (Financial) Statements are free of material misstatement due to fraud or error, and to draw up an audit report containing our opinion.

Reasonable assurance is a high degree of assurance, but is not a guarantee that an audit conducted in accordance with ISAs shall always detect material misstatements, if any. Misstatements can arise from fraud or error and are considered material if, separately or collectively, they could reasonably be expected to influence the economic decisions of users based on the Annual Accounting (Financial) Statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional scepticisms throughout the audit. Moreover, we:

- a)** Identify and assess the risks of material misstatement of the Annual Accounting (Financial) Statements due to fraud or errors; develop and conduct audit procedures in response to these risks; Obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatement due to fraud is higher than the risk of not detecting material misstatement due to error, as fraud can include collusion, forgery, wilful omission, misrepresentation, or bypassing internal control system;
- b)** Obtain an understanding of the internal control system relevant to the audit in order to develop audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the audited entity's internal control system;
- c)** Assess the appropriateness of the accounting policies used, the reasonableness of the estimates calculated by the management of the audited entity and the corresponding disclosures;
- d)** Conclude on the appropriateness of the going concern assumption by the management of the audited entity, and, based on the audit evidence obtained, conclude whether there is a material uncertainty in connection with events or conditions as a result of which significant doubts may arise with regards to the audited entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we shall draw attention in our audit report to the corresponding disclosures in the Annual Accounting (Financial) Statements or, if such disclosures are inappropriate, modify our opinion. Our conclusions are based on audit evidence obtained prior to the date of our audit report. However, future events or conditions may cause the audited entity to lose its ability to continue as a going concern;
- e)** Assess the presentation of the Annual Accounting (Financial) Statements in general, their structure and content, including disclosure of information, as well as whether the Annual Accounting (Financial) Statements present the underlying operations and events in such a way as to ensure their reliable presentation.

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We carry out information interaction with the head of the audited entity (he is also the sole participant of the audited entity), bringing to its attention, among other things, information about the planned scope and timing of the audit, as well as significant comments on the audit results, including significant deficiencies in the internal control system that we identify in the process of audit.

**Alexander Yurievich Dementiev,**

Chief Director of AUDIT-ESCORT LLC (ORNZ 21706001482)

**Irina Alexandrovna Alferova,**Head of the Audit Assignment, based on the results  
of which the Audit Report was drawn up (ORNZ 22006008990)

Auditing organization:

AUDIT-ESCORT LLC Office XVIII

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ORNZ 11606054905 OGRN: 1027700309669

31 March 2022