

Credit report

LASSMANN GROUP OÜ

Reg. code: 12044675

Ümera tn 2-9 13817 Tallinn, Harjumaa

Tel: 56249231

LassmannGroup@gmail.com, www.lmg-logistic.eu

> Basic Info

Status: **Registered**

Registered in comm. registry: **20/01/2011**

Registered fixed capital: **2 500 EUR**

Representatives:

Aleksandr Legatš (38707110316)

Shareholders:

Aleksandr Legatš

Regular representation right:

Each member of the board may represent the private limited company in all transactions.

Sphere of business:

Freight transport by road

> Credit Opinion



> Find more on page 2

> Economic Indicators 2018

| | | |
|----------------------|-------------|---|
| Net sales: | 114 590 EUR | ↑ |
| incl. export sale: | | |
| Profit/loss: | 17 867 EUR | ↑ |
| Number of employees: | 3 | ↑ |
| Assets: | 53 964 EUR | ↑ |
| Equity: | 45 864 EUR | ↑ |

> Payment Defaults and Tax Debts

Period: 06/08/2018-06/08/2019

| | 09/18 | 10/18 | 11/18 | 12/18 | 01/19 | 02/19 | 03/19 | 04/19 | 05/19 | 06/19 | 07/19 | 08/19 |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Payment defaults (valid) | NO | NO | NO | NO | NO | NO | NO | NO | NO | NO | NO | NO |
| Tax debts (monthly update) | NO | NO | NO | NO | NO | NO | NO | NO | NO | NO | NO | NO |

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> Conclusion

The company may be credited in the amount of the recommended credit limit. Company's rating is very good (AA) and there is low probability of insolvency.

Economic situation: Earnings have increased during last year. The level of earnings is low. Profitability is very good. Amount of equity is sufficient. Registered capital has been on a minimum level during last periods.

Financial situation: current ratio - very good, quick ratio - very good, cash ratio - very good, collection period - average. Debt ratio is very good, the company is relatively independent of debt capital. Return ratios: profit margin - very good, return on assets - very good.

> Credit Rating

Creditinfo Eesti AS recommends a credit valuation to help you decide whether to sell on credit and how much. The credit valuation consists of the following components: credit limit, rating and insolvency probability. The credit limit is the recommended limit amount for selling on credit. The insolvency probability shows the likeliness of the risk of the company falling into arrears: if it is less than 5% , the risk is low; the probability between 5 and 12% is considered moderate; and the risk is considered high at 12% or higher. The Creditinfo rating is the consolidated rating of the company's economic and financial standing of the company and its payment habits. The rating is expressed in letter combinations: AAA stands for excellent; AA, for very good; A, for good; BBB, for satisfactory; BB, for passable; B, for weak; C, for unsatisfactory; and U, O and N are not rated. The illustration to the rating shows the comparative distribution of Estonian companies on the basis of rating classes (see p 1).

| | |
|----------------------------|--------------------|
| Rating: | AA very good |
| Probability of insolvency: | 1.3% |
| Credit rating: | Credit recommended |
| Credit limit: | 7 639 € |

> Commercial Register Records

>> Commercial Register Records

| | |
|-----------------|--|
| Business name: | Lassmann Group OÜ |
| Register code: | 12044675 |
| Registered: | 20/01/2011, Tartu Maakohtu Registriosakond |
| Address: | Ümera tn 2-9 |
| City/county: | Lasnamäe linnaosa, Tallinn 13817 |
| Business type: | private limited company |
| Capital: | 2 500 EUR |
| Statutes: | 19/01/2011 |
| Financial year: | 01.01-31.12 |

>> Representatives

Aleksandr Legatš

| | |
|--------------------------|---------------------|
| ID code (date of birth): | 38707110316 |
| Role | Member of the Board |
| since: | 20/01/2011 |

no negative information on payments

Regular representation right

Each member of the board may represent the private limited company in all transactions.

>> Shareholders

Aleksandr Legatš

| | |
|--------------------------|-------------------------|
| ID code (date of birth): | 38707110316 |
| | Shareholder (2 500 EUR) |
| alates | 20/01/2011 |

>> Other

Aleksandr Legatš

| | |
|--------------------------|-------------|
| ID code (date of birth): | 38707110316 |
| | Founder |
| since | 19/01/2011 |

>> Persons Previously Connected to the Company

>> Registered Capital

Private Limited Company (Ltd) is a company with a share capital divided into shares. The company is liable for the performance of its obligations with all its assets. Shareholders are not personally liable for the obligations. The minimum share capital is EUR 2 500.

| Capital | Currency | Beginning date | Ending date |
|---------|----------|----------------|-------------|
| 2 500 | EUR | | |

> Creditinfo Beneficial Owner

Creditinfo Beneficial Owner is a natural person who ultimately owns or controls a legal person through the direct or indirect ownership of shares. In case of indirect ownership, a legal person is owned by one or more companies which are under the control of a natural person, i.e. control is carried out by owning subsidiaries or affiliates. Creditinfo Estonia calculates the beneficial owner based on the stock and share capital data in the Commercial Register. Creditinfo Beneficial Owner is a person having at least 10% of the control. Creditinfo Beneficial Owner may differ from the beneficial owner in the state register. In the state register, the beneficial owner is presented by the representative of the company and it has only informational meaning. Creditinfo Beneficial Owner is calculated and will be renewed immediately after the data of the related companies, their owners and/or holdings are changed in the Commercial Register.

Aleksandr Legatš

| | |
|--------------------------|-------------|
| ID code (date of birth): | 38707110316 |
| Share: | 100.0 % |

> Economic Information

>> Sphere of Business

Firm's sphere of business is determined on the basis of EMTAK 2008. EMTAK (The Estonian Classification of Economic Activities) is the national version of the international harmonised NACE classification.

49411 Freight transport by road

>> VAT liability

VAT payer since: 30/04/2012
VAT number: EE101532367

>> Taxes Paid

The data originates from the Estonian Tax and Customs Board. Taxes paid is displayed as 0 when a) the person hasn't paid taxes, b) VAT refund exceeds the paid sum, c) the person belongs to a VAT group, where the representative of the group will submit a VAT return and pay the tax for the VAT group members. An exporter's paid tax sum may be smaller than the declared sum in the tax return.

In 2Q 2019, the company paid the Tax and Customs Board 1 777.62 euros as state taxes and 1 783.34 euros as payroll taxes

| Period | Average monthly taxes (EUR) | Average monthly payroll taxes (EUR) |
|---------|-----------------------------|-------------------------------------|
| 2Q 2019 | 592.54 | 594.45 |
| 1Q 2019 | 0.00 | 402.13 |
| 4Q 2018 | 522.50 | 545.98 |
| 3Q 2018 | 515.96 | 545.98 |
| 2Q 2018 | 632.49 | 545.98 |
| 1Q 2018 | 437.37 | 368.39 |
| 4Q 2017 | 435.41 | 422.30 |
| 3Q 2017 | 487.52 | 422.30 |
| 2Q 2017 | 581.54 | 594.89 |
| 1Q 2017 | 376.86 | 390.75 |
| 4Q 2016 | 576.45 | 607.80 |
| 3Q 2016 | 551.32 | 581.66 |
| 2Q 2016 | 511.06 | 544.79 |

>> Number of Employees

>>> Number of employees reflected in annual reports

Average number of employees during fiscal year approximated to full-time employment.

| Number of employees | Fiscal year |
|---------------------|-------------|
| 3 | 2018 |
| 2 | 2017 |
| 3 | 2016 |

>>> Employment Register

The Employment Register is designed for accumulation of employment-related information. It is kept by the Tax and Customs Board. The register has information on employments of all natural persons, with regard to which taxation liability arises in Estonia (regardless of the form or the term of respective contracts). If a person performs work in a foreign country and no the tax liability arises in Estonia, such person should not be registered in the Employment Register. Unsalaries employees of companies and self-employed entrepreneurs should also be registered in the Employment Register by way of exception.

| Number of employees | As of (date) |
|---------------------|--------------|
| 2 | 30.06.2019 |
| 3 | 31.03.2019 |
| 3 | 31.12.2018 |
| 3 | 30.09.2018 |
| 3 | 30.06.2018 |
| 2 | 31.03.2018 |
| 2 | 31.12.2017 |
| 2 | 30.09.2017 |
| 3 | 30.06.2017 |
| 3 | 31.03.2017 |

> Financial Information

>> Financial Statements

2018. annual report submitted

2017. annual report submitted

2016. annual report submitted

>> Balance sheet (EUR)

| | 2018 | | | 2017 | | | 2016 | |
|---|--------------------------|----------------|---------------|--------------------------|----------------|--------------|--------------------------|----------------|
| ASSETS | 31.12.18 (Percentage, %) | Trend, % | | 31.12.17 (Percentage, %) | Trend, % | | 31.12.16 (Percentage, %) | |
| CURRENT ASSETS | | | | | | | | |
| Cash and investments | 9502 | (17.6) | +49.1 | 6375 | (18.0) | +48.0 | 4308 | (7.6) |
| Receivables and prepayments, including: | 15432 | (28.6) | +204.9 | 5061 | (14.3) | -45.8 | 9345 | (16.5) |
| Trade receivables | - | - | | - | - | | - | |
| Tax prepayments | - | - | | - | - | | - | |
| Other receivables and prepayments | 15432 | (28.6) | +204.9 | 5061 | (14.3) | -45.8 | 9345 | (16.5) |
| Inventories | 13685 | (25.4) | +104.7 | 6685 | (18.9) | +2.5 | 6524 | (11.5) |
| Other current assets | - | - | | - | - | | - | |
| CURRENT ASSETS TOTAL | 38619 | (71.6) | +113.1 | 18121 | (51.2) | -10.2 | 20177 | (35.7) |
| NON-CURRENT ASSETS | | | | | | | | |
| Financial investments | - | - | | - | - | | - | |
| Property investments | - | - | | - | - | | - | |
| Tangible assets, including: | 15345 | (28.4) | -11.1 | 17255 | (48.8) | -52.5 | 36340 | (64.3) |
| Depreciation(-) | - | - | | - | - | | - | |
| Other non-current assets | - | - | | - | - | | - | |
| NON-CURRENT ASSETS TOTAL | 15345 | (28.4) | -11.1 | 17255 | (48.8) | -52.5 | 36340 | (64.3) |
| ASSETS TOTAL | 53964 | (100.0) | +52.5 | 35376 | (100.0) | -37.4 | 56517 | (100.0) |
| LIABILITIES&EQUITY | | | | | | | | |
| CURRENT LIABILITIES | | | | | | | | |
| Loan liabilities | 3885 | (7.2) | - | - | - | | - | |
| Payables and prepayments, including: | 2740 | (5.1) | -58.1 | 6542 | (18.5) | -14.8 | 7674 | (13.6) |
| Trade payables | - | - | | - | - | | - | |
| Employee payables | - | - | | - | - | | - | |
| Tax payables | - | - | | - | - | | - | |
| Other payables & prepayments | 2740 | (5.1) | -58.1 | 6542 | (18.5) | -14.8 | 7674 | (13.6) |
| Other provisions & grants | - | - | | - | - | | - | |
| CURRENT LIABILITIES TOTAL | 6625 | (12.3) | +1.3 | 6542 | (18.5) | -14.8 | 7674 | (13.6) |
| NON-CURRENT LIABILITIES | | | | | | | | |
| Loan liabilities | - | - | | - | - | | - | |
| Payables & prepayments | 1475 | (2.7) | +76.2 | 837 | (2.4) | -33.0 | 1250 | (2.2) |
| Other provisions & grants | - | - | | - | - | | - | |
| NON-CURRENT LIABILITIES TOTAL | 1475 | (2.7) | +76.2 | 837 | (2.4) | -33.0 | 1250 | (2.2) |
| LIABILITIES TOTAL | 8100 | (15.0) | +9.8 | 7379 | (20.9) | -17.3 | 8924 | (15.8) |
| EQUITY | | | | | | | | |
| Registered capital | 2500 | (4.6) | 0.0 | 2500 | (7.1) | 0.0 | 2500 | (4.4) |
| Unregistered capital | - | - | | - | - | | - | |
| Reserves | 250 | (0.5) | 0.0 | 250 | (0.7) | 0.0 | 250 | (0.4) |
| Other capital | - | - | | - | - | | - | |
| Retained earnings/loss | 25247 | (46.8) | -43.7 | 44843 | (126.8) | +95.2 | 22972 | (40.6) |
| Annual profit/loss | 17867 | (33.1) | - | -19596 | (55.4) | -189.6 | 21871 | (38.7) |
| EQUITY TOTAL | 45864 | (85.0) | +63.8 | 27997 | (79.1) | -41.2 | 47593 | (84.2) |
| LIABILITIES & EQUITY | 53964 | (100.0) | +52.5 | 35376 | (100.0) | -37.4 | 56517 | (100.0) |

>> Income statement (EUR)

| | 2018 | | 2017 | | 2016 |
|---------------------------------------|-------------------|--------------|-------------------|---------------|-------------------|
| | 01/01/18-31/12/18 | Trend, % | 01/01/17-31/12/17 | Trend, % | 01/01/16-31/12/16 |
| NET SALES | 114590 | +49.9 | 76462 | -8.5 | 83601 |
| Scheme 1 | | | | | |
| Other income | 9862 | +633.2 | 1345 | -11.5 | 1520 |
| Other adjustments | - | - | - | - | - |
| Raw materials and consumables used | 63361 | +44.0 | 43987 | +110.1 | 20932 |
| Other operating expenses | 20026 | +52.0 | 13177 | -2.3 | 13487 |
| Employee expenses | 18023 | +28.4 | 14042 | -19.7 | 17491 |
| Depreciation | 1910 | -90.0 | 19085 | +110.1 | 9085 |
| Other expenses | 2092 | -63.2 | 5678 | +258.7 | 1583 |
| Scheme 2 | | | | | |
| Cost of sales | - | - | - | - | - |
| GROSS PROFIT/LOSS | - | - | - | - | - |
| Distribution costs | - | - | - | - | - |
| Administrative expenses | - | - | - | - | - |
| Other income | - | - | - | - | - |
| Other expenses | - | - | - | - | - |
| Profit/loss from biological assets | - | - | - | - | - |
| Scheme 1 + Scheme 2 | | | | | |
| TOTAL PROFIT/LOSS | 19040 | - | -18162 | -180.6 | 22543 |
| Financial income/expenses | -1173 | - | -1434 | - | -672 |
| TOTAL PROFIT/LOSS BEFORE TAXES | 17867 | - | -19596 | -189.6 | 21871 |
| Income tax | - | - | - | - | - |
| ANNUAL PROFIT/LOSS | 17867 | - | -19596 | -189.6 | 21871 |

>> Revenue Distribution by Activity

Activity's net sales derive from the latest annual account.

| Sphere of business (EMTAK) | Net Sales 2018 | Proportion |
|-----------------------------------|----------------|------------|
| Freight transport by road (49411) | 114 590 EUR | 100 % |

>> Cash flow statement (EUR)

| | 2018 01/01/18-31/12/18 | 2017 01/01/17-31/12/17 | 2016 01/01/16-31/12/16 |
|--|---------------------------|---------------------------|---------------------------|
| CASH FLOWS FROM OPERATING | | | |
| Indirect Method | | | |
| Operating profit (loss) | - | - | - |
| Depr. and impairment of fixed assets | - | - | - |
| Profit (loss) sale from fixed assets | - | - | - |
| Changes in receivables and prepayment | - | - | - |
| Changes in inventories | - | - | - |
| Changes in payables and prepayment | - | - | - |
| Other operating cash flows | - | - | - |
| Direct Method | | | |
| Receipts from sales | - | - | - |
| Other income from operating activities | - | - | - |
| Payments to suppliers | - | - | - |
| Payments to employees | - | - | - |
| CASH FLOWS FROM OPERATING, TOTAL | - | - | - |
| CASH FLOWS FROM INVESTING | | | |
| Purchase and sale of assets | - | - | - |
| Purchase and sale of finance investments | - | - | - |
| Other cash and inflows from investments | - | - | - |
| CASH FLOWS FROM INVESTING, TOTAL | - | - | - |
| CASH FLOWS FROM FINANCING | | | |
| Loans received | - | - | - |
| Repayments of loans received | - | - | - |
| Proceeds from overdraft | - | - | - |
| Repayments of finance lease | - | - | - |
| Interest paid | - | - | - |
| Dividends paid | - | - | - |
| Income tax paid | - | - | - |
| Other cash and flows from finance activities | - | - | - |
| CASH FLOWS FROM FINANCING, TOTAL | - | - | - |
| CASH FLOWS, TOTAL | - | - | - |
| Cash and equiv. beginning of period | - | - | - |
| Change | - | - | - |
| Effect on exchange rate changes | - | - | - |
| Cash and cash equiv. at end of period | - | - | - |

>> Ratios

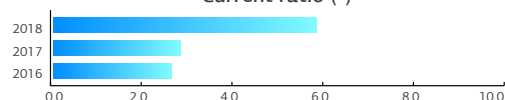
RATIO

01/01/2018 01/01/2017 01/01/2016
31/12/2018 31/12/2017 31/12/2016

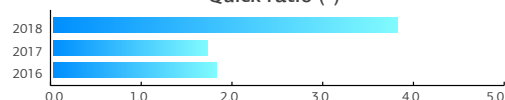
Liquidity and solvency

| | | | |
|--------------------------|------|------|------|
| Working capital (th EUR) | 32.0 | 11.6 | 12.5 |
| Current ratio (*) | 5.8 | 2.8 | 2.6 |
| Quick ratio (*) | 3.8 | 1.7 | 1.8 |
| Cash ratio (*) | 1.4 | 1.0 | 0.6 |
| Collection period (days) | 33 | 34 | 38 |

Current ratio (*)



Quick ratio (*)



Capital circulation

| | | | |
|---------------------|-----|-----|-----|
| Assets turnover (*) | 2.6 | 1.7 | 1.5 |
|---------------------|-----|-----|-----|

Capital structure

| | | | |
|----------------|-----|-----|-----|
| Debt ratio (*) | 0.2 | 0.2 | 0.2 |
|----------------|-----|-----|-----|

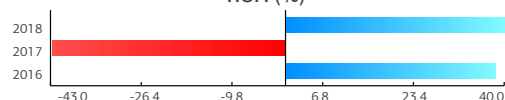
Debt ratio (*)



Efficiency

| | | | |
|----------------------|------|-------|------|
| Operating margin (%) | 16.6 | -23.8 | 27.0 |
| Profit margin (%) | 15.6 | -25.6 | 26.2 |
| ROA (%) | 40.0 | -42.6 | 38.4 |
| Cash flow (th EUR) | 3.1 | 2.1 | 3.0 |

ROA (%)



> Payment Habits

>> Tax Debts

Tax arrears to Estonian Tax and Customs Board are updated monthly. Arrears below EUR 640 are not presented. Staggered schedule and challenged debts are pointed out separately.

01.08.2019 no tax debts recorded

| Month | 2019 (EUR) | Scheduled | Protested | 2018 (EUR) | Scheduled | Protested | 2017 (EUR) | Scheduled | Protested | 2016 (EUR) | Scheduled | Protested |
|-----------|------------|-----------|-----------|------------|-----------|-----------|------------|-----------|-----------|------------|-----------|-----------|
| January | - | | | - | | | - | | | - | | |
| February | - | | | - | | | - | | | - | | |
| March | - | | | - | | | - | | | - | | |
| April | - | | | - | | | - | | | - | | |
| May | - | | | - | | | - | | | - | | |
| June | - | | | - | | | - | | | - | | |
| July | - | | | - | | | - | | | - | | |
| August | - | | | - | | | - | | | - | | |
| September | | | | - | | | - | | | - | | |
| October | | | | - | | | - | | | - | | |
| November | | | | - | | | - | | | - | | |
| December | | | | - | | | - | | | - | | |

>> Current tax debt

Current tax debt shows online tax arrears to the Tax and Customs Board. The tax debt consists of principal and interest amounts. Interest debt is calculated current interest.

As of 06.08.2019 there is no tax debt

>> Credit Register Information

Payment default is the borrower's failure to comply with its contractual financial obligation for more than 45 days from the day following the due date and when the sum of an arrear together with interests and penalties is at least EUR 30. Information on payment defaults derives from the members or other contractual parties of the Credit Register. The given data includes the default's appearing and termination dates or the status, the sum's magnitude and origin. Ranges are distributed as follows: EUR 30.00 - 64.99, EUR 65.00 - 319.99, EUR 320.00 - 639.99, EUR 640.00 - 3 199.99, EUR 3 200.00 - 12 799.99, EUR 12 800.00 - 63 999.99, EUR 64 000.00 and more. Payment default displayed in the register is inputted either by the creditor or by a person acting on creditor's behalf.

Valid Payment Defaults

No information on payment defaults.

Settled Payment Defaults

No information on payment defaults.

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