

A photograph of a sailboat on a body of water under a dramatic, cloudy sky. The boat's mast and rigging are visible in the foreground, and a city skyline is visible on the horizon. The text 'PLUSPLUS CAPITAL Interim Report Q1 2021' is overlaid in white.

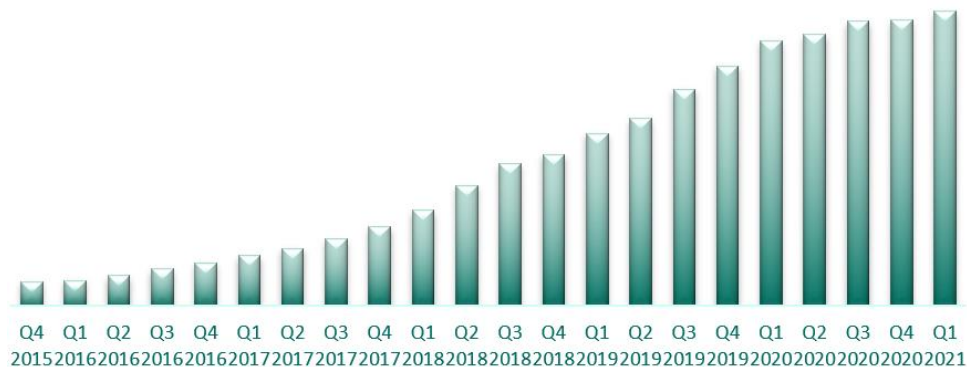
PLUSPLUS CAPITAL Interim Report Q1 2021

30.04.2021

Q1 2021

PlusPlus Capital key numbers

ERC as at end Q1 2021 was 143,7 mEUR
Quarter-end ERC 2015-Q1 2021



Claims amounted to 94.9 thousand in Q1 2021

50 900



2018

84 500



2019

92 100



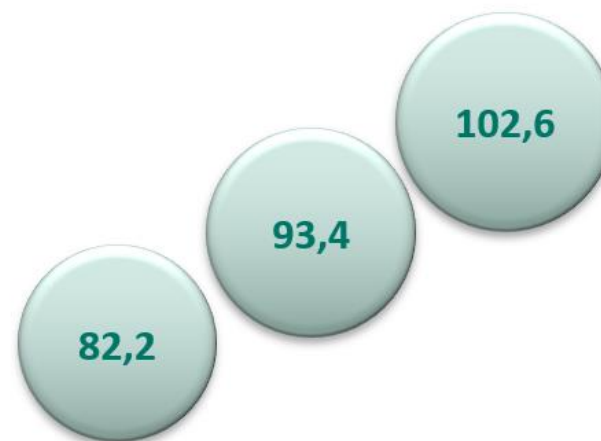
2020

94 900



Q1 2021

Total assets 2019, 2020, Q1 2021, mEUR



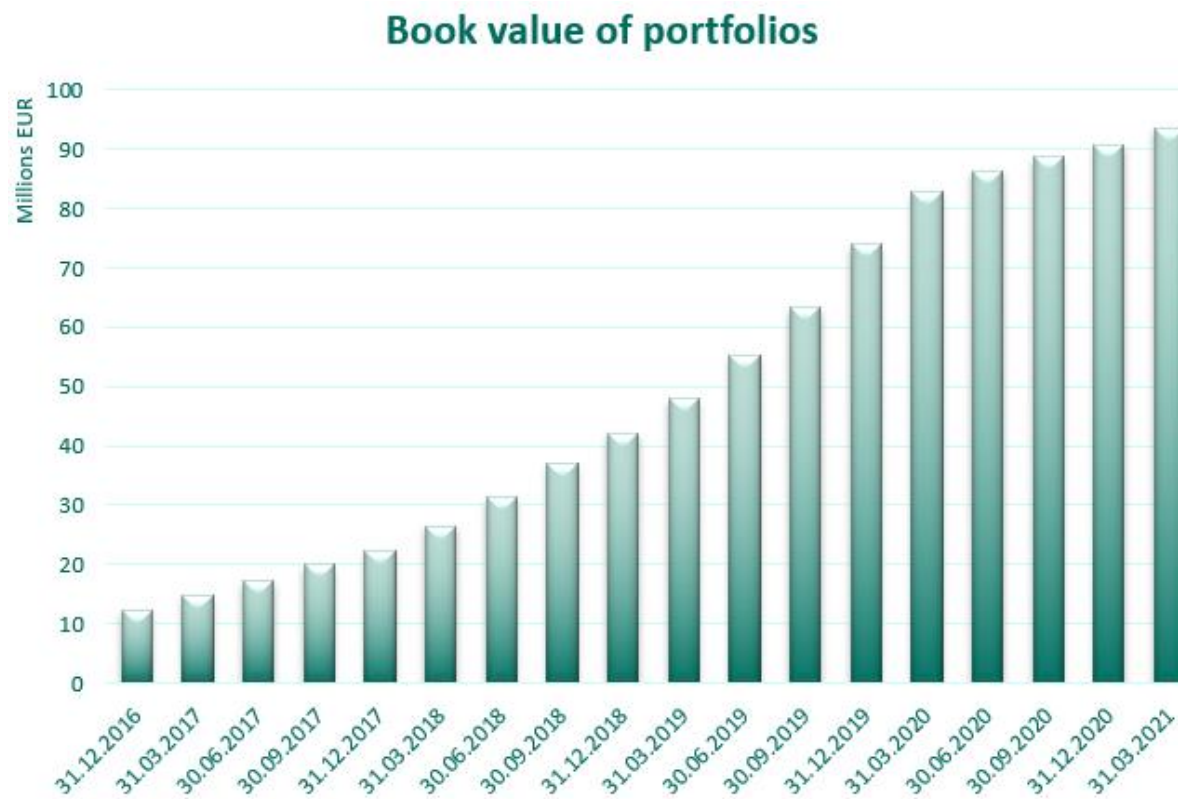
Total revenue 2019, 2020, Q1 2021, mEUR



A photograph of four sailors on the deck of a white sailboat. The sailors are wearing blue waterproof jackets and various hats (blue, yellow, and red). They are working with ropes and pulleys on the deck. The boat has a blue and white geometric pattern on the side. The text "sailingTallinn.ee" is visible on the mast. The text "TEAM SERVICE" is visible on the back of one of the sailors' jackets. The text "SLEDEN" is visible on the mast. The text "H4" is visible on the back of one of the sailors' jackets. The text "CONTEA" is visible on the side of the boat. The text "ALTA" is visible on the side of the boat. The text "SLEDEN" is visible on the mast. The text "H4" is visible on the back of one of the sailors' jackets. The text "TEAM SERVICE" is visible on the back of one of the sailors' jackets. The text "CONTEA" is visible on the side of the boat. The text "ALTA" is visible on the side of the boat.

ACTIVITY REPORT FOR 1st QUARTER 2021

Slowdown in purchasing activities



In Q1 2021 purchasing volumes remained modest in order to reduce risks and maintain liquidity.

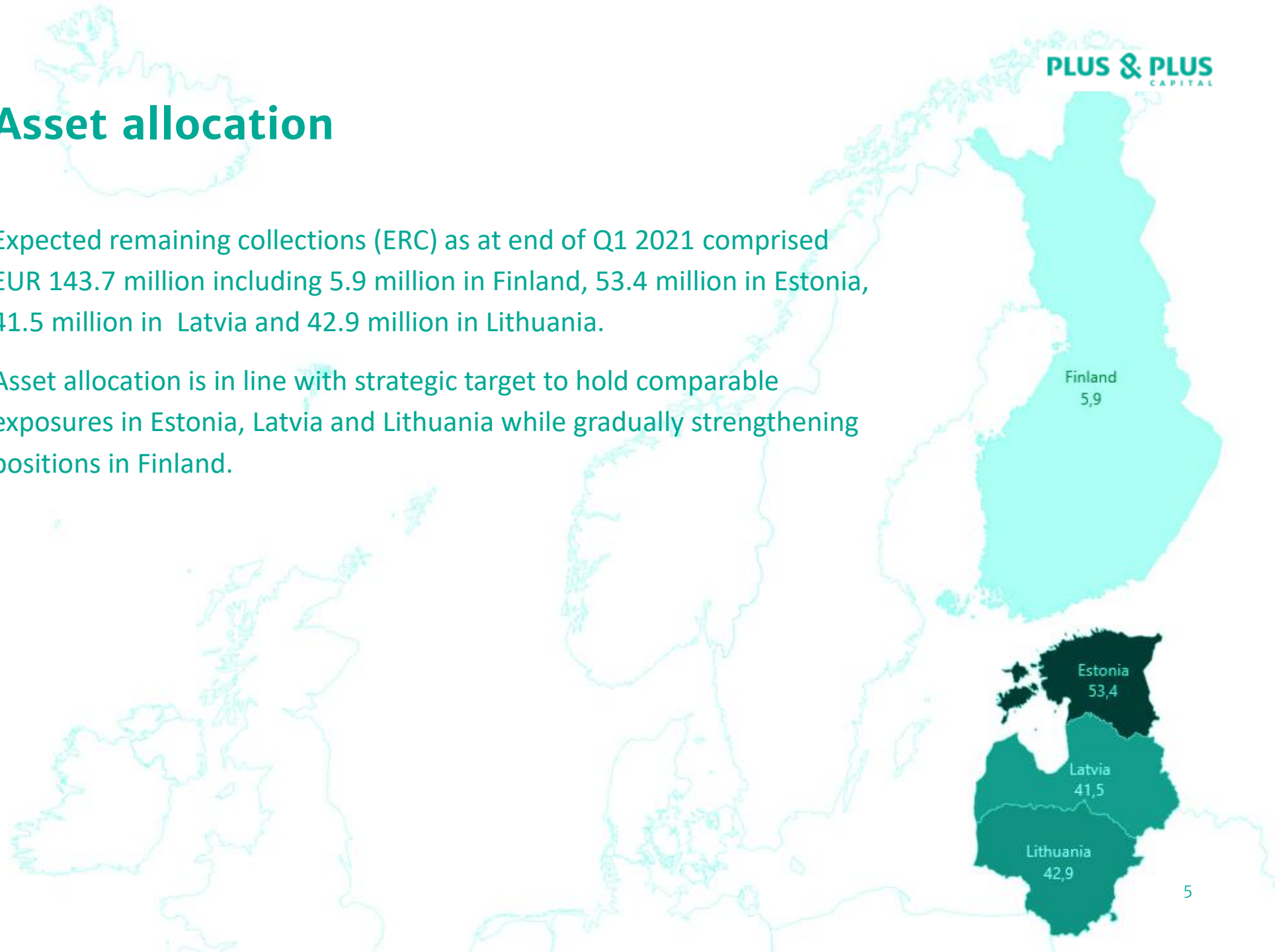
Over the three months from January to March in 2021 in total 19 portfolios were acquired, including 1 in Finland, 10 in Estonia, 3 in Latvia and 5 in Lithuania.

Total book value of portfolios amounted to 93.7 million EUR as at March 31st, 2021.

Asset allocation

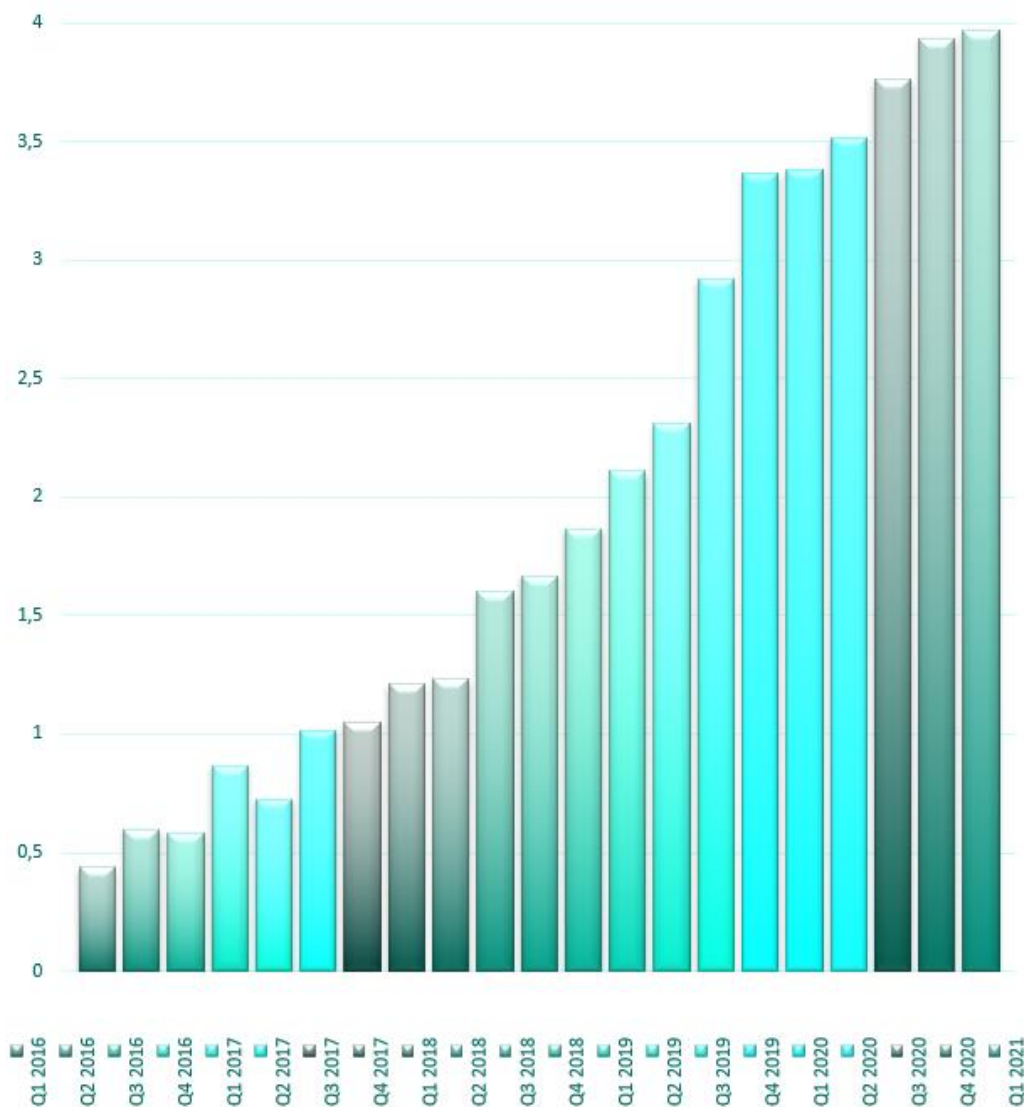
Expected remaining collections (ERC) as at end of Q1 2021 comprised EUR 143.7 million including 5.9 million in Finland, 53.4 million in Estonia, 41.5 million in Latvia and 42.9 million in Lithuania.

Asset allocation is in line with strategic target to hold comparable exposures in Estonia, Latvia and Lithuania while gradually strengthening positions in Finland.



Quarterly collections 2016 – Q1 2021

Quarterly collections, mEUR



In first quarter 2021, PPC collected 3.97 million EUR representing a 17% growth compared with Q1 in 2020.

As at end of March 2021, LTM collection comprised 15.2 million euro, resulting in LTM YoY increase by 26.9%.

Operations and activities in Q1 2021

Despite nominally high COVID infection numbers, 1st quarter 2021 can be characterised as a period when adaption to normal life took place in NPL portfolio management industry. Supply that had been scarce over full year 2020 grew significantly while portfolio sellers returned to regular operations. However, lockdown measures in different countries held back full recovery that is yet to occur over the next 6-9 months.

PPC improved operational efficiency and posted new lifetime high collection results. Q1 collection grew by 17% vs. pre-COVID Q1 2020 while March stood out as the record-breaking month with 1.527 million euro income representing a 30% year-on-year growth. On a yearly basis, LTM collection increased by 27%, to 15.2 million EUR. Good operating results consolidate the conclusion that PPC's clients' solvency and co-operation willingness have strengthened and overall resilience of clientele is remarkable.

In Q1 2021 PPC continued with reduced activity level in NPL purchasing market. We foresee significant growth and emergence of attractive purchasing opportunities in NPL market in 2021 and economies returning to growth path in 2022. The combination of post-crisis purchasing window and ensuring recovery will create beneficial market situation for the players in the resilient NPL portfolio management market.

In February 2021 PPC issued new bonds maturing in October, 31.10.2023. PPC is delighted by investors' newly developed appetite for its' debt instruments and continues designing investment opportunities in the market.

A photograph of several sailboats on a body of water under an overcast sky. The foreground shows the mast and rigging of a sailboat with a large, light-colored sail. In the background, three other sailboats are visible, each with a different colored sail (white, dark blue, and red). The water is dark and choppy.

FINANCIAL INFORMATION FOR 1th QUARTER 2021

Balance sheet statement for Q1 2021 and comparable info

PlusPlus Capital Group consolidated financial statements (EUR): Balance sheet	31.03.2021*	31.12.2020	31.03.2020	31.12.2019
ASSETS				
Non-current assets				
Property, plant and equipment	1 930 180	2 002 909	1 851 009	1 897 444
Intangible assets	1 557 042	1 578 069	1 396 701	722 183
Investments	0	0	0	213 093
Acquired debt receivable portfolios	76 877 005	74 485 970	68 341 139	58 478 967
Trade and other receivables	1 773 871	1 952 657	2 953 870	2 718 539
Total non-current assets	82 138 098	80 019 605	74 542 719	64 030 226
Current assets				
Acquired debt receivable portfolios	16 779 110	16 278 586	14 541 338	15 554 488
Trade and other receivables	1 328 596	1 359 942	2 612 746	1 941 293
Cash and cash equivalents	2 329 182	740 240	913 492	706 899
Total current assets	20 436 888	18 378 768	18 067 576	18 202 680
TOTAL ASSETS	102 574 986	98 398 373	92 610 295	82 232 906
EQUITY AND LIABILITIES				
Share capital	5 000 000	5 000 000	1 000 000	1 000 000
Statutory legal reserve	500 000	500 000	100 000	100 000
Subordinated convertible loans	436 281	436 281	1 342 318	1 342 318
Retained earnings	19 315 309	18 617 198	21 607 510	17 486 238
TOTAL EQUITY	25 251 590	24 553 479	24 049 828	19 928 556
Non-current liabilities				
Subordinated convertible loans	5 030 707	5 354 966	5 607 535	5 530 337
Interest-bearing loans and borrowings	39 936 438	32 021 495	34 180 962	28 187 685
Total non-current liabilities	44 967 145	37 376 461	39 788 497	33 718 022
Current liabilities				
Trade and other payables	1 808 208	1 758 979	2 198 725	1 263 015
Subordinated convertible loans	1 000 000	500 000	0	0
Interest-bearing loans and borrowings	29 548 043	34 209 454	26 573 245	27 323 313
Total current liabilities	32 356 251	36 468 433	28 771 970	28 586 328
TOTAL EQUITY AND LIABILITIES	102 574 986	98 398 373	92 610 295	82 232 906

*Preliminary data as at 31.03.2021 (unaudited)

Profit&loss statement for Q1 2021 and comparable info

PlusPlus Capital Group consolidated financial statements (EUR): Profit & loss	Q1 2021*	2020	Q1 2020	2019
Operating revenue	5 749 589	21 986 375	8 076 079	24 191 893
Other revenue	2 750	47 543	0	3 337
Operating expenses	1 168 865	3 181 532	970 172	3 834 241
Salary expense	1 157 305	4 317 565	941 728	3 725 340
Depreciation and amortisation	142 436	478 054	134 508	408 485
Other expenses	344	278	0	2 329
Operating profit	3 283 389	14 056 489	6 029 671	16 224 835
Finance income	2 802	152 897	3 812	773
Finance expense	2 588 080	8 056 333	2 196 309	6 963 678
Profit before income tax	698 111	6 153 053	3 837 174	9 261 930
Income tax	0	122 093	0	25 912
Net profit	698 111	6 030 960	3 837 174	9 236 018
Total comprehensive income	698 111	6 030 960	3 837 174	9 236 018

*Preliminary data as at 31.03.2021 (unaudited)

Cash flow statement for Q1 2021 and comparable info

PlusPlus Capital Group consolidated financial statements (EUR): Cash flows	Q1 2021*	2020	Q1 2020	2019
Cash flows from operating activities				
Profit before income tax	698 111	6 153 053	3 837 174	9 261 930
Adjustments for non-cash items:				
Depreciation and amortisation	142 436	478 054	134 508	408 485
Changes in working capital:				
Change in trade and other receivables	-5 349	-102 343	-278 424	-183 676
Change in trade and other payables	-1 118 447	-2 992 088	-1 113 217	-992 894
Change in loans and advances to customers	212 652	1 113 646	0	-3 762 701
Change in acquired debt receivable portfolios and loan portfolios	-2 891 559	-16 731 101	-8 849 022	-31 855 925
Other adjustments:				
Interest expense	2 588 079	8 024 417	1 714 644	6 790 523
Other financial income and expense	2 777	120 929	336 181	172 740
Interests income	25	53	8	284
Net cash generated from operating activities	-371 275	-3 935 380	-4 218 148	-20 161 234
Cash flows from investing activities				
Acquisition of tangible and intangible assets	-48 681	-546 827	-115 326	-538 212
Business loans issued	0	0	0	-25 000
Repayments received for business loans issued	0	110 696	0	29 638
Interest received	28	72 336	0	3 068
Acquisition of other investments	0	0	0	-213 093
Net cash used in investing activities	-48 653	-363 795	-115 326	-743 599
Cash flows from financing activities				
Loans received and bonds issued	5 914 000	18 815 600	5 831 300	26 763 600
Repayments of loans received and bonds issued	-2 007 215	-7 200 312	-435 816	-6 977 868
Repayments of financial lease liabilities	-10 113	-51 170	-11 387	-43 431
Proceeds from subordinated loans	0	0	0	305 000
Profit distributions	0	-500 000	0	-100 000
Income tax paid	0	-122 093	0	-25 912
Interests paid	-1 887 802	-6 609 509	-844 030	-4 813 122
Net cash used in financing activities	2 008 870	4 332 516	4 540 067	15 108 267
Net increase in cash and cash equivalents	1 588 942	33 341	206 593	-5 796 566
Cash and cash equivalents at the beginning of the period	740 240	706 899	706 899	6 503 465
Cash and cash equivalents at the end of the period	2 329 182	740 240	913 492	706 899

*Preliminary data as at 31.03.2021 (unaudited)

Declaration of the management board

The financial and other additional information published in the Interim Report of PlusPlus Capital group for the first quarter 2021 is true and complete. The consolidated main financial statements give a true and fair view of the actual financial position, results of operations and cash flows of the group.

PlusPlus Capital group has prepared its annual accounts since financial year 2017 in accordance with the International Financial Reporting Standards as adopted by the EU (IFRS EU). The consolidated annual accounts of PlusPlus Capital group for 2020 based on the IFRS EU were audited by 12 April 2021 and are published at our homepage.

The consolidated financial statements accompanying the report for the period from January to March 2021 (and other additional information) are not audited as at interim reporting date. The financial information in Interim Report is prepared based on the International Financial Reporting Standards as adopted by the EU (IFRS EU).



Aktsiaselts PlusPlus Capital, Member of the Management Board
Tallinn, 30 April 2021

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