PLUS PLUS CAPITAL

Report Q1 2023

UNAUDITED

At a Glance

Q1 ´23 highlights

- Incoming payments from clients (collections from restructured NPL-s) in Q1 23 was up by 2.9% y-o-y to EUR 4.7 million. Combined income, including clients' payments to Fresh Finance amounted to EUR 5.1 million.
- Cash EBITDA in Q1 ´23 increased by 10.5% y-o-y to EUR 3.7 million.
- Net profit in Q1 ´23 amounted to EUR 0.7 million (Q1 ´22: EUR 0.8 million).
- ERC comprised EUR 210.0 million as at 31 Mar.'23, including EUR 3.9 million from Fresh Finance portfolios, remaining approximately at 2022 year-end level. The company focused on restructuring unsolved claims in Q1 ´23 as acquisition of new portfolios remained below internal targets given the unavailability of additional financing.

Recent developments

- During Q1 ´23, the Company actively engaged into negotiate on the conversion from current debt instruments to the Eurobond with all its investors. Upon reaching an agreement with bondholders, PlusPlus convened shareholders' meeting that after end of reporting period decided not to terminate Eurobonds and approved changes to Eurobond Terms and Conditions necessary to convert most of remaining Baltic bond positions into Eurobonds. Management is highly confident that the Eurobond conversion serves the best interests of both the Company and its investors.

Key figures

	AC	AC	AC	FVTPL
in EUR million	Q1 ´23**	Q1 ´22	12M ´22**	12M ´21
Incoming payments from clients (cash collection)***	5.1	4.9	21.5	17.5
Cash EBITDA	3.7	3.3	14.9	10.1
Operating revenue	3.7	5.1	20.3	26.6
Operating expenses (incl. salaries, amortization)	1.5	1.7	7.1	9.7
Net Finance Charges	3.5	2.8	11.7	11.0
Interest coverage ratio (ICR) for the period	1.1	1.2	1.3	0.9
Net profit	0.7	0.8	1.3	5.3
Expected remaining collections (ERC)***	210.0	167.3	210.0	162.4
Total assets	133.5	118.9	133.7	113.5
Total interest-bearing debt (incl. amortized costs)	83.1	72.6	84.1	71.6
Equity ****	44.2	44.2	43.5	39.9
Equity ratio	33.3%	37.5%	32.6%	35.2%
Net debt/Cash EBITDA (Net leverage)	5.6	5.4	5.6	7.0
Net debt/ERC (Net LTV)	39.3%	42.8%	39.7%	43.8%

** preliminary data (unaudited)

*** including portfolios in Fresh Finance

**** including subordinated convertible loans

Statement of the Management

Dear investors and readers,

During the first quarter of 2023 PlusPlus Capital's management's main task was restructuring company's liabilities' portfolio by offering bond investors an opportunity to either convert their positions into Eurobond issued by PlusPlus Capital's subsidiary or accept a redemption proposal made to investors as the alternative.

By end of the quarter, the company in co-operation with investors had built a solid ground to finalize the restructuring within the second quarter. For this purpose, the management negotiated bond conversion terms with main investors and convened Eurobond holders' meeting that was held in April 2023.

Upon completion of the restructuring, PlusPlus will be able to return to portfolio purchasing market. From the buyside perspective, the market is currently offering lifetime opportunities. Economies are amid economic turmoil and high inflation affecting solvency of many households across the region. As a result, supply of non-performing loans is growing, prices are down and competition among buyers significantly weaker then over the last years. In the nearest future, focusing on purchasing fresh portfolios at attractive conditions will be the primary priority for PlusPlus. Purchasing new portfolios assumes securing fresh funding for the investments.

In addition to restructuring liabilities and preparing entering purchasing market, PlusPlus continued improving main activity's efficiency. In this purpose the team has extensively worked on structuring existing portfolios and capturing significant cost-cutting opportunities in the first quarter of 2023. These cost-cutting initiatives have resulted in a reduction of our operating expenses compared to respective numbers in the 2nd half of 2022.

We are committed to sound financial management, including a prudent capital structure. We believe that this approach, combined with our expertise and experience in the NPL market, will enable us to continue to deliver value to our shareholders and grow our business.

In conclusion, we remain confident in our ability to achieve our long-term goals. Thank you for your continued support of PlusPlus Capital.

Krõõt Kilvet, Chief Executive Officer (CEO)

Management Report

Operations

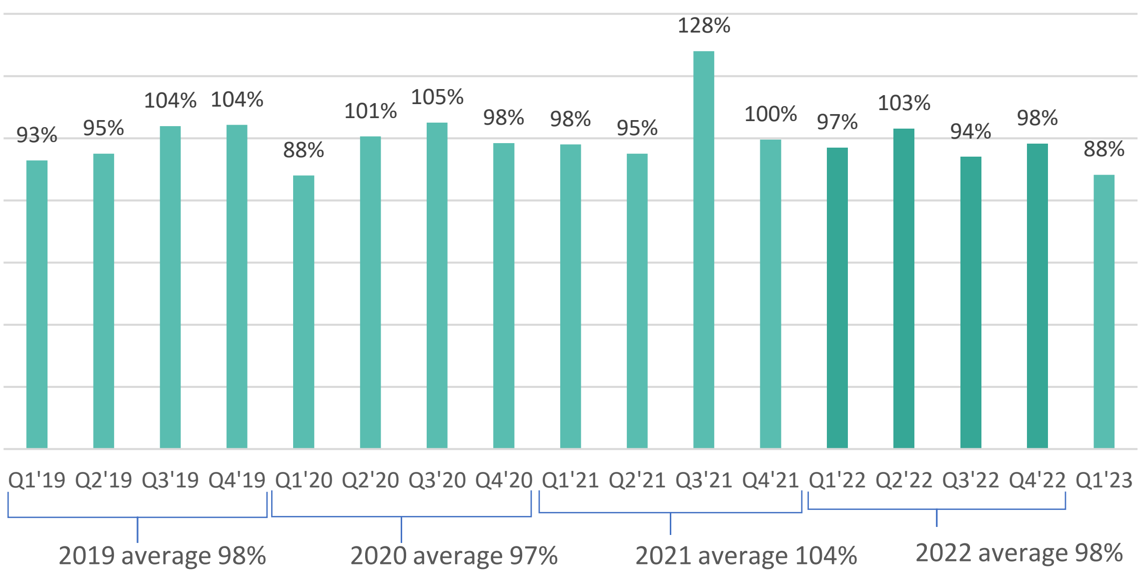
Incoming payments

In Q1 ´23, PlusPlus Group's incoming payments from portfolio clients (collections) increased by 2.9% y-o-y to EUR 4.7 million. Including incoming payments from Fresh Finance credit portfolios, incoming payments in Q1 '23 amounted to EUR 5.1 million.

Across different countries, incoming payments from Lithuanian operations increased the most, by 19.2% y-o-y in Q1 ´23 compared with Q1 ´22. In the same period, incoming payments in Latvia increased by 2.1% while Estonian remained on the same level and Finland shrank by 20.8%.

The 5.2% summary growth of the incoming payments across Baltic states is attributable to restructuring activities related to unsolved claims and from the acquisition of portfolios, while for Finland the decrease in incoming payments was mainly caused by depletion of portfolios as no new acquisitions were made.

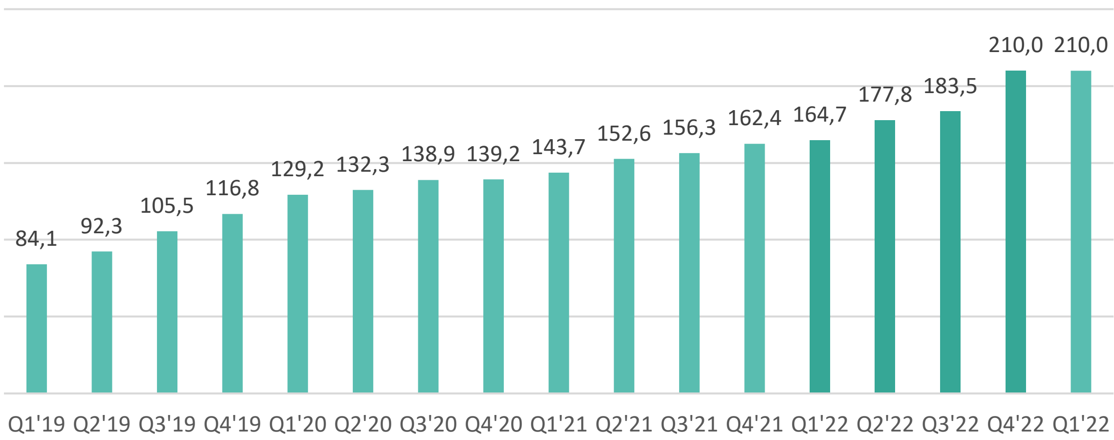
Rolling quarterly ERC forecast vs actual incoming payments from clients (%) of acquired NPL debt restructuring business line



Q1 ´23 incoming payments were slightly behind the expectations (88% of ERC), mainly due to the extraordinary increase in energy prices over winter 2022/2023, which expectedly improves over 2023 as foreseen for yearly summary ERC forecast.

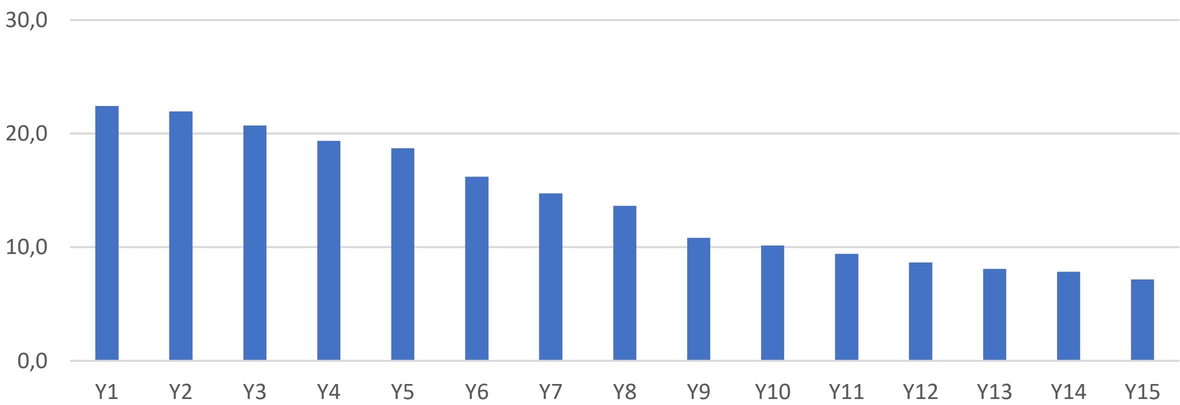
Expected remaining collections (ERC) at the end of Mar. ´23 amounted to EUR 210.0 million, of which EUR 9.6 million (4.6% in total) in Finland, EUR 74.1 million (35.3% in total) in Estonia, EUR 61.1 million (29.1% of total) in Latvia, and EUR 65.1 (31.0% in total) million in Lithuania. Expected remaining collections from Fresh Finance portfolios amount to EUR 3.5 million (1.7% in total).

Quarterly ERC development (EURm)



The expected annual incoming payments of EUR 210.0 million are expected to be received over the next 180 months. Within the next 8 years, the Company anticipates receiving approx. EUR 147.8 million. By comparison, the total active claim balance as of 31 Mar. ´23 was around EUR 250.0 million (including principal, interest, penalties, and service fee claims) while the purchased nominal (only principal claim) amounted to EUR 260.8 million.

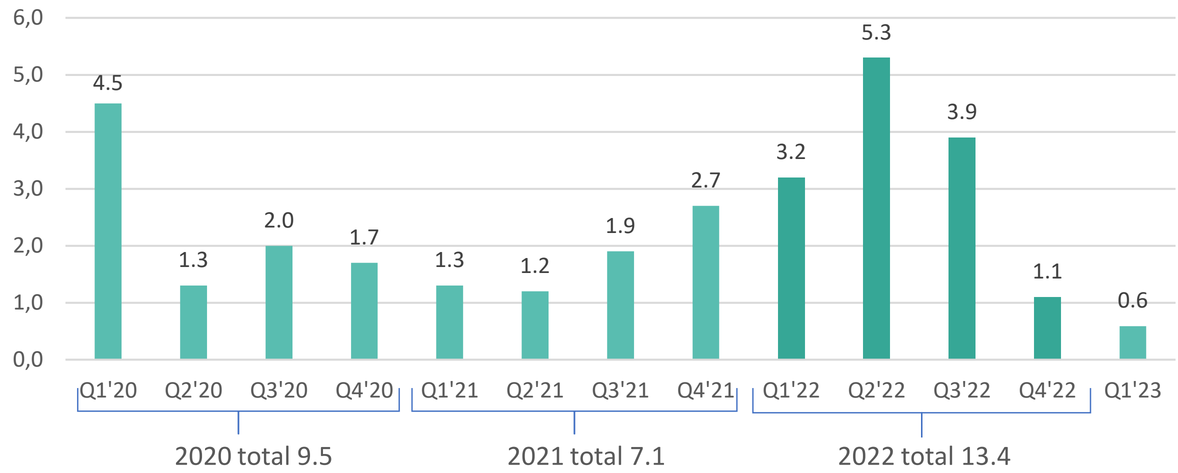
Expected annual incoming payments according to ERC (in EURm)



Portfolio investments

Since 2nd half 2022, due to restricted access to funding, PlusPlus Capital has been rather passive in purchasing market even though many attractive opportunities have been available. In Q1 ´23, in total 16 new portfolios were acquired as part of forward-flow contracts signed before Q1 ’23.

Quarterly portfolio acquisitions (in EURm)



Earnings, financial and asset position

Operating revenues

In Q1 ´23, operating revenues amounted to EUR 3.7 million (Q1 ´22: EUR 5.1 million).

Operating expenses

Operating and administrative expenses, including salaries, in Q1 ´23, amounted to EUR 1.4 million (Q1 ´22: EUR 1.4 million).

Operating expenses essentially comprise restructuring expenses and general operating expenses. Restructuring expenses are recognized as operating expenses as adding value is generated through restructuring claims.

General administrative expenses break down into legal and consulting expenses, personnel expenses, and administrative expenses.

The operational expense ratio compared to revenues amounted to 38.5% in Q1´23 (Q1 ´22: 27.3%).

Depreciation and amortization costs in Q1’23 of EUR 0.1 million were roughly at the previous year’s level in Q1’22 of EUR 0.2 million. Depreciation and amortization costs are mostly related to IT developments and office equipment.

Operating Result

Adjusted EBITDA amounted to EUR 2.3 million in Q1 ´23 (Q1 ´22: EUR 3.7 million). The adjusted EBITDA margin in Q1 ´23 stood at 61.5% (Q1 ´22: 72.6%).

Cash EBITDA amounted to EUR 3.7 million in Q1 ´23 (Q1 ´22: EUR 3.3 million). The change is attributable to reorganizing operational activities, which resulted in one-off costs in Q1 ’22. These changes are expected to result in a lower cost base in future periods. Also, the Group carried out different IT developments in 2022 and Q1 2023, which are expected to improve operating margins in the future.

Net financial items

Financial expenses increased by 25.9% y-o-y in Q1 ´23 to EUR 3.5 million attributable mainly to the senior secured bonds issued in July ´22 and costs related to restructuring. The amount of interest-bearing debt as of 31 Mar. ‘23 was at EUR 83.1 million compared to EUR 72.6 million as of 31 Mar. ’22, also contributing to higher financial expenses.

Net profit

Net profit amounted to EUR 0.7 million in Q1 ´23 (Q1 ´22: EUR 0.8 million). The profitability is largely on the same level as the result of the same period previous year.

Cash flow and financing

Cash flow from operating activities in Q1 ´23 amounted to EUR 1.2 million (Q1 ´22: EUR -1.43 million) Portfolio investments in Q1´23 stood at EUR 0.6 million (Q1 ´22: EUR 3.2 million). Total net cash outflow in Q1 ´23 amounted to EUR -0.5 million (Q1 ´22: EUR 0.5 million).

Assets

As of 31 March 23, total assets compared with the situation on 31. December 2022 remained approximately on the same level, having grown by one per cent.

Equity

As of 31 March 23, equity increased by 1.6% to EUR 44.2 million (31 Dec. ´22: EUR 43.5 million), attributable to Q1 profit in the amount of EUR 0.7 million. The corresponding equity ratio of

33.3% (31 Dec. ´22: 32.5%) reflects the Group's strong capitalization and exceeds PlusPlus Capital's Eurobond covenants of at least 20% significantly.

Liabilities

As compared with the year-end, the company's liabilities remained effectively the same on 89 million EUR level. In terms of interest-bearing debt, debt/ERC is compliant with PlusPlus Capital Finance's Eurobond covenants assuming Net Loan to Value of not more than 65%. The same applies to the net debt/ cash EBITDA (Net Leverage) of 5.6, which meets the required covenant level of 6.0 times.

Eurobond covenant ratios

As of	31 Mar. ´23	31 Mar. ´22	Δ
Capitalization			
Equity ratio (Equity/total assets less cash)	33.3%	37.5%	-4.2ppt
Financial covenant at least	20.0%		
Net loan to value (LTV) (Net debt/expected remaining collections (ERC)	39.33%	42.77%	-3.44ppt
Financial covenant not exceeding	65.0%		
Trailing 12-month period ending on	31 Mar. '23	31 Mar. '22	Δ
Net leverage ratio, times (Net debt to cash EBITDA)	5.6	5.4	+0.2%
Financial covenant not exceeding	6.0		

Eurobond Overcollateralization Test

According to the terms and conditions of the Eurobond (ISIN XS2502401552), the overcollateralization test is met upon the completion of necessary procedures by auditor to the collateral reports, since the aggregate ERC (Estimated Remaining Collections) of the pledged receivables portfolios (pledging partially in process as at 31. Mar 2023) is at least 1.5 times the aggregate nominal value of the outstanding bonds. Hereby, the calculations are provided as of 31 Mar. '23:

In EUR thousand	As of 31 Mar. ´23
Overcollateralization Test	
Outstanding nominal value of XS2502401552	33 207
Expected remaining collection of the pledged receivable portfolios*	51 306
Overcollateralization	1.55x
Overcollateralization requirement	At least 1.50x
Characteristics of pledged receivable portfolios:	
- nominal value of all claims pledged	55 531
- number of claims pledged, pcs.	15 500
- division of claims by age groups, pcs:	
- under 25 years old	1 166 (8%)
- 25-35 years old	5 516 (36%)
- 35-45 years old	4 297 (27%)
- 45-55 years old	2 703 (17%)
- over 55 years old	1 818 (12%)
- division of claims by vintage, pcs	
- 2011	495 (3%)
- 2014	93 (1%)
- 2015	125 (1%)
- 2016	511 (3%)
- 2017	724 (5%)
- 2018	3 390 (22%)
- 2019	1 549 (10%)
- 2020	1 379 (9%)
- 2021	1 556 (10%)
- 2022	5 678 (37%)
- number of pledged portfolios, pcs	190

**Pledging partially in process as at 31 Mar. ´23*

Subsequent events

On 17 April Eurobond XS2502401552 bondholders approved the proposed amendments to terms of the EUR 2022/2026 bonds. Thereby, the conditions for exchanging the outstanding Estonian notes into the EUR 2022/2026 bonds were provided.

The participation was 79% of outstanding bonds, thus the quorum threshold of 50% was duly satisfied. The participants voted unanimously in favor of each of the resolutions, with 100%, thereby also duly meeting the majority thresholds.

The proposed amendments to the Eurobond XS2502401552 are summarized below:

- Dividend payment restriction until 2/3 of the issued bonds have been redeemed or purchased by PlusPlus Capital AS or its subsidiaries.
- Inclusion of the overcollateralization test and certain characteristics of the collateral within the quarterly interim reports.

- Disclosure of monthly operational data and highlights of PlusPlus Capital AS within five (5) business days from the end of the calendar month.
- Injection of EUR 3 million of equity by September 2023 into PlusPlus Capital AS.
- Increasing the number of supervisory board members of PlusPlus Capital AS from three to five, with two new representatives to the supervisory board to be proposed by the bondholders.
- Withdrawal of the Interest Service Coverage Ratio as a financial covenant of the instrument due to change in the underlying assumption of portfolio growth given the company's current inability to acquire additional financing.
- The link to the full stock exchange announcement is here and the link to bondholders' meeting minutes is here.

According to the approved amendments, PlusPlus will convene an extraordinary shareholders' meeting to elect Supervisory Board members.

Outlook

PlusPlus looks forward to finalizing its liabilities restructuring effort by either converting positions into Eurobond or redeeming their bonds and loans at an agreed upon price. Completion of the process provides PlusPlus the possibility to return into NPL purchasing market.

The situation on the market is challenging. The economy as whole is in downturn whereby several factors as growing energy prices combined with rather hectic governmental compensation schemes, and high inflation have negatively affected the payback ability of the customers. In the meantime, NPL volumes are on the rise and competition is weaker as several players have adopted an apprehensive approach due to funding issues, growing cost of capital and strategic considerations.

As a result, the market has become favorable for buyers with growing volumes, limited competition, and attractive prices. This makes active purchasing a top priority. However, the return into purchasing portfolios assumes securing funding for the process which, however challenging, is an attractive opportunity due to reasonable return outlook.

In the meantime, the company continues working on structuring and monitoring existing portfolios, improving efficiency, and reducing unit costs of the whole operation.

Financial Statements

Balance sheet

in EUR thousand	31 Mar. ´23	31 Dec. ‘22	31 Mar. ´22
ASSETS			
Non-current assets			
Property, plant and equipment	1 391	1 409	1 645
Intangible assets	3 098	2 963	2 291
Acquired debt receivable portfolios	99 460	100 109	90 457
Trade and other receivables	5 617	4 993	1 834
Total non-current assets	109 566	109 473	96 225
Current assets			
Acquired debt receivable portfolios	19 981	19 885	19 979
Trade and other receivables	3 448	3 506	1 824
Cash and cash equivalents	525	779	1 041
Total non-current assets	23 955	24 170	22 844
TOTAL ASSETS	133 521	133 644	119 070
EQUITY AND LIABILITIES			
Equity			
Share capital	17 109	17 109	17 109
Share premium	8 409	8 409	8 409
Legal reserve	1 100	500	500
Subordinated convertible loans	0	0	0
Retained earnings	17 605	16 876	18 340
Total equity	44 223	43 494	44 358
Non-current liabilities			
Subordinated convertible loans	0	0	1 041
Interest-bearing loans and liabilities	30 749	20 290	45 249
Total non-current liabilities	30 749	20 290	45 249
Current liabilities			
Trade and other receivables	6 198	6 055	2 121
Subordinated convertible loans	200	2 151	2 000
Interest-bearing liabilities	52 150	61 654	24 300
Total current liabilities	58 549	69 860	28 421
TOTAL EQUITY AND LIABILITIES	133 521	133 644	119 070

Financial Statements

Income statement

in EUR thousand	AC Q1 ´23	AC Q1 ´22	AC 12M ´22	FVTPL 12M ´21
Operating revenue	3 729	5 103	20 336	26 542
Other income	0	0	10	6
Total operating revenue	**3 729**	**5 103**	**20 345**	**26 548**
Operating expenses	657	707	3 014	4 260
Personnel expenses	780	688	3 533	4 860
Depreciation and amortization	73	154	549	573
Other expenses	1	5	14	7
Total operating expense	**1 509**	**1 554**	**7 111**	**9 700**
Operating profit	**2 219**	**3 550**	**13 235**	**16 848**
Financial income	1 981	0	0	3
Financial expenses	3 471	2 755	11 658	10 990
Profit before tax	**729**	**795**	**1 577**	**5 860**
Income tax	0	0	262	483
Net profit for the period	**729**	**795**	**1 315**	**5 378**

Financial Statements

Cash flow statement

in EUR thousand	Q1 ´23	Q1´22	12M ´22	12M ´21
Cash flow from operating activities				
Profit before income tax	729	795	1 541	5 860
Adjustments for non-cash items:				
Depreciation and amortization	73	154	550	573
Other adjustments	0	0	0	0
Changes in working capital:				
Change in trade and other receivables	-1 216	-1 940	-3 947	91
Change in trade and other payables	-1 058	-138	-3 399	-3 355
Change in acquired debt receivable portfolios	552	-3 572	-13 711	-15 518
Change in loans and advances to customers	462	521	-1 735	339
Other adjustments:				
Interest expenses	3 471	2 753	11 657	10 990
Other financial income and expenses	-1 981	-2	0	-3
Net cash flow from operating activities	**1 032**	**-1 429**	**-9 044**	**-1022**
Cash flow from investing activities				
Acquisition of tangible and intangible assets	-1	-273	-231	-880
Business loans issued	0	0	0	0
Repayments received for business loans issued	0	0	0	1
Interests received	0	0	0	65
Net cash flow from investing activities	**-1**	**-273**	**-231**	**-815**
Cash flow from financing activities				
Loans received and bonds issued	0	5 357	23 266	22 961
Repayments of loans and bonds issued	-31	-4 752	-9 446	-10 334
Repayments of financial lease liabilities	-3	-8	-36	-42
Paid-in equity contribution	0	3 635	3 635	0
Paid dividend	0	0	-1 350	-2 000
Income tax paid	0	0	-262	-483
Interests paid on loans and borrowings	-1 250	-2 055	-6 320	-8 439
Interest paid on financial lease liabilities	0	0	0	0
Other financing activities	0	0	0	0
Net cash flow from financing activities	**-1 284**	**2 177**	**9 487**	**1 663**
Cash and cash equivalent at beginning of period	779	566	566	740
Change in cash and cash equivalents	-254	475	214	-174
Cash and cash equivalent at end of period	525	1 041	779	566

PLUS PLUS CAPITAL

Financial Statements

Statement of changes in equity

in EUR thousand	Share capital	Share premium	Legal reserve	Subor-dinated convertible loan	Retained earnings	Total
As of 1 Jan. ´21	5 000	0	500	436	18 617	24 553
Subordinated convertible loans	0	0	0	-436	2	-435
Dividend	0	0	0	0	-2 000	-2 000
Non-monetary contribution	6 216	6 216	0	0	0	12 433
Bonus issue	4 450	0	0	0	-4 450	0
Total transactions with owners	10 666	6 216	0	-436	-6 450	9 997
Net profit for the period	0	0	0	0	5 378	5 378
Total comprehensive income	0	0	0	0	5 378	5 378
As of 31 Dec. ´21	15 666	6 216	500	0	17 545	39 928
As of 1 Jan. ´22	15	6 216	500	0	17 545	39 928
Paid-in equity contribution	1 442	2 193	0	0	0	3 635
Dividend	0	0	0	0	-1 350	-1 350
Increase of legal reserve	0	0	600	0	-600	0
Total transactions with owners	1 442	2 193	600	0	-1 950	2 285
Net profit for the period	0	0	0	0	1 281	1 281
Total comprehensive income	0	0	0	0	1 281	1 281
As of 31 Dec. ´22	17 109	8 409	1 100	0	16 876	43 494
As of 1 Jan. ´23	17 109	8 409	1 100	0	16 910	43 494
Paid-in equity contribution	0	0	0	0	0	0
Dividend	0	0	0	0	0	0
Increase of legal reserve	0	0	0	0	0	0
Total transactions with owners	0	0	0	0	0	0
Net profit for the period	0	0	0	0	729	729
Total comprehensive income	0	0	0	0	729	729
As of 31 Mar. ´23	17 109	8 409	1 100	0	17 605	44 223

Declaration of the Management Board

The financial and other additional information published in the Interim Report of PlusPlus Capital Group for Q1 2023 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 2021 based on the IFRS EU were audited by 12 April 2022 and are published on our homepage.

The consolidated financial statements accompanying the report for the period from January to March 2023 (and other additional information) are not audited as of the interim reporting date. The financial information in the Interim Report is prepared based on the International Financial Reporting Standards as adopted by the EU (IFRS EU).

K Raik

Kaarel Raik

Aktsiaselts PlusPlus Capital, Member of the Management Board, Tallinn, 15 May 2023

Glossary

Amortized cost
Accounting methodology, where financial assets are recognized at their acquisition cost adjusted by discounts or premiums minus their principal repayments

Cash EBITDA
Cash and cash equivalents generated within the relevant period minus the consolidated operating expenses for the Group

Claim
Legal right to receive payments from debtor based on agreed-upon contractual relationship

CRM
Client relationship system

EBITDA
Operating profit plus depreciation and amortization, non-recurring costs and exceptional items, and portfolio fair value adjustments (where applicable)

ERC
Estimated remaining collections

ESG
Environmental, Social and Governance framework

Forward-flow (portfolio)
Commitment for periodical acquisition of receivables portfolios with pre-agreed specific terms

GMM
Gross money multiple, which is calculated as total collections divided by purchase price of a portfolio (see also MOIC)

IFRS
International financial reporting standards

Invested Capital
Purchase cost of an acquired debt portfolio

IRR
Internal rate of return

ISCR
Interest service coverage ratio, which is the ratio of Cash EBITDA to net finance charges

MOIC
Multiple of invested capital, which is calculated as gross return divided by investment (see also GMM)

Net debt
Interest-bearing debts less cash

LTV
Loan to value, calculated as outstanding loan balance divided by value of relevant assets

NPL
Non-performing loans

One-off (portfolio)
Single commitment for acquisition of a debt receivable portfolio

OPEX
Operating expenses (direct, administrative and payroll expense)

Portfolio
A set of claims acquired in one transaction

Replacement cost
Investment amount needed to maintain ERC at the level of the beginning of the period

Self-service
Receivables management IT solution, where clients can manage their relations with the Company

Special (portfolio)
A one-off commitment for acquisition of a receivable portfolio originating from irregular circumstances

Standard (portfolio)
Forward-flow and regular one-off portfolios

Tender
Sales process of portfolios, usually arranged as an auction

About PlusPlus Captal

PlusPlus is a pan-Baltic and Finnish technology-driven receivables management company with offices in Tallinn, Riga, Vilnius, and Helsinki. The Company acquires overdue loans and other non-performing exposures from financial institutions and non-financial sector merchants. With its core competence in handling claims against private individuals, PlusPlus prefers diversified portfolios balanced by geography, portfolio type, and other metrics.

Since its inception in 2010, PlusPlus has bought over 118 thousand claims with nominal value of approximately EUR 290 million as of 31 March 2023. The Company offers its clients affordable recovery solutions and aims to avoid litigious scenarios. In doing so, PlusPlus pursues win-win solutions that allow sellers to focus on their core business, provide affordable solutions for borrowers, and ensure adequate returns for investors.

PlusPlus is a transparent and socially responsible company set to assist people in resolving problems connected with their insufficient solvency. The ambition of PlusPlus is to increase its market share and further strengthen its position as a leading player in its regional market.

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