



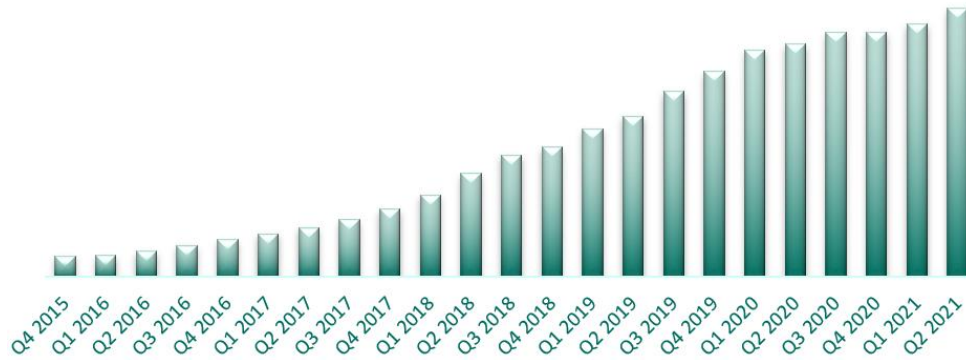
# PLUSPLUS CAPITAL Interim Report Q2 2021

30.07.2021

Q2 2021

# PlusPlus Capital key numbers

ERC as at end Q2 2021 was 152,6 mEUR  
Quarter-end ERC 2015-Q2 2021



Claims amounted to 96.4 thousand in Q2 2021

50 900   
2018

84 500   
2019

92 100   
2020

96 400   
Q1 2021

Total assets 2019, 2020, Q2 2021, mEUR



Total revenue 2019, 2020, H1 2021, mEUR



A wide-angle photograph of a large fleet of sailboats racing across a body of water with visible ripples and small waves. The sailboats, with white and dark sails, are scattered across the horizon. In the background, a city skyline with several tall buildings is visible under a clear sky. The text 'ACTIVITY REPORT FOR 2nd QUARTER 2021' is overlaid in white, bold, sans-serif font in the lower-middle part of the image.

# ACTIVITY REPORT FOR 2nd QUARTER 2021

# Asset allocation

Expected remaining collections (ERC) as at end of Q2 2021 comprised EUR 152.6 million including 6.5 million in Finland, 57.0 million in Estonia, 42.7 million in Latvia and 46.4 million in Lithuania.

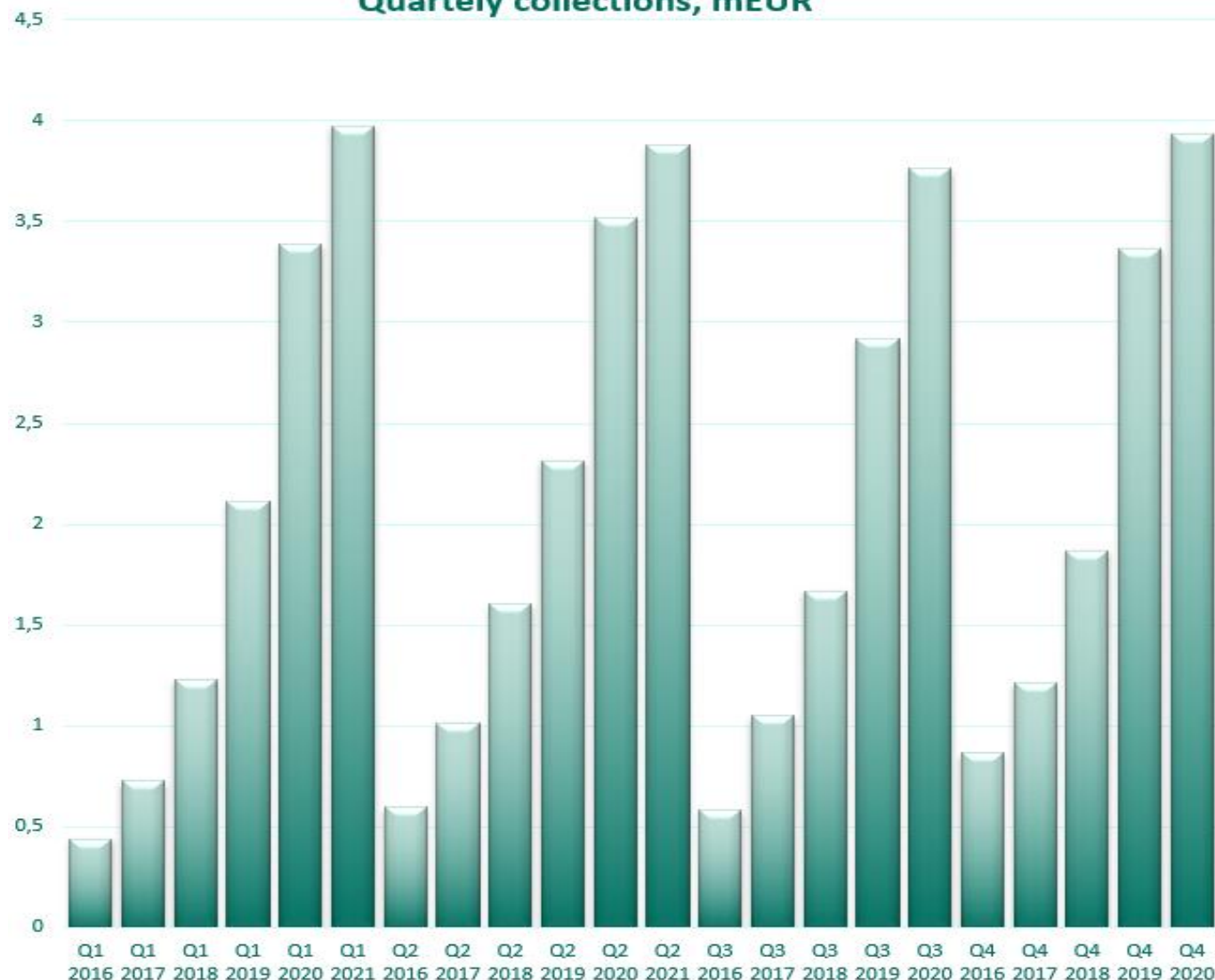
Over the three months from April to June in 2021 in total 24 portfolios were acquired, including 16 in Estonia, 3 in Latvia and 5 in Lithuania.

Asset allocation is in line with strategic target to hold comparable exposures in Estonia, Latvia and Lithuania while gradually strengthening positions in Finland. We also look forward to increase our exposure in Finland in wake of good results demonstrated during the start-up period since autumn 2019.



# Quarterly collections 2016 – Q2 2021

Quarterly collections, mEUR



In second quarter 2021, PPC collected 3.9 million EUR representing a 10% growth compared with Q2 in 2020.

As at end of June 2021, LTM collection comprised 15.5 million euro, resulting in LTM YoY increase by 18%.

# Operations and activities in Q2 2021

Second quarter 2021 witnessed overall optimism in Baltic economies. According to revised Central banks' forecasts GDP will grow by at least 5.2% in Estonia, 3.3% in Latvia and 4.4% in Lithuania. Unemployment rates have remained much lower than expected and are declining in line with quickly recovering economies.

Financial markets in the region have been booming as well. Rapid growth of savings has transformed into surge in appetite for both equities and debt securities. In June PPC issued new tranche of bonds maturing in 2024 that have enjoyed strong demand among investors. Up to end of the quarter, PPC was actively selling bonds and securing liquidity to pick up purchasing activity.

NPL markets remained stable in both sell and buy sides. We expect to see activity level increasing from Q3 onwards.

On operational level, PPC's performance remained stable on high level. First half year's 2021 collection comprised 7.8 million euro representing 14% growth compared with the same period a year before. Last Twelve Month's collection as at end of June 2021 increased by 18%, to 15.5 million euro compared with June 2020. Operational KPI's have remained solid as well.

A close-up photograph of a sailboat's mast and rigging against a clear blue sky. A small, dark-colored bird is perched on a horizontal metal spar. The mast is white, and various ropes and pulleys are visible. A yellow and black striped object hangs from the rigging. The text "FINANCIAL INFORMATION FOR 2nd QUARTER 2021" is overlaid in white, bold, sans-serif font.

# FINANCIAL INFORMATION FOR 2nd QUARTER 2021

# Balance sheet statement for Q2 2021 and comparable info

PlusPlus Capital Group consolidated financial statements (EUR): Balance sheet	30.06.2021*	31.03.2021*	31.12.2020	30.06.2020	31.03.2020
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	1 860 477	1 930 180	2 002 909	1 816 473	1 875 305
Intangible assets	1 535 935	1 557 042	1 578 069	1 465 365	1 396 701
Acquired debt receivable portfolios	84 520 166	76 877 005	74 485 970	69 282 615	68 341 139
Trade and other receivables	1 793 036	1 773 871	1 952 657	2 944 617	2 953 870
<b>Total non-current assets</b>	<b>89 709 614</b>	<b>82 138 098</b>	<b>80 019 605</b>	<b>75 509 070</b>	<b>74 567 015</b>
<b>Current assets</b>					
Acquired debt receivable portfolios	15 561 954	16 779 110	16 278 586	17 016 154	14 541 338
Trade and other receivables	1 200 538	1 328 050	1 359 942	1 876 640	2 307 164
Cash and cash equivalents	4 565 431	2 329 998	740 240	711 560	800 080
<b>Total current assets</b>	<b>21 327 923</b>	<b>20 437 158</b>	<b>18 378 768</b>	<b>19 604 354</b>	<b>17 648 582</b>
<b>TOTAL ASSETS</b>	<b>111 037 537</b>	<b>102 575 256</b>	<b>98 398 373</b>	<b>95 113 424</b>	<b>92 215 597</b>
<b>EQUITY AND LIABILITIES</b>					
Share capital	5 000 000	5 000 000	5 000 000	5 000 000	1 000 000
Statutory legal reserve	500 000	500 000	500 000	500 000	100 000
Subordinated convertible loans	436 281	436 281	436 281	1 342 318	1 342 318
Retained earnings	21 780 082	19 313 376	18 617 198	17 490 331	21 328 303
<b>TOTAL EQUITY</b>	<b>27 716 363</b>	<b>25 249 657</b>	<b>24 553 479</b>	<b>24 332 649</b>	<b>23 770 621</b>
<b>Non-current liabilities</b>					
Subordinated convertible loans	4 631 870	5 030 707	5 354 966	5 678 470	5 607 535
Interest-bearing loans and borrowings	48 497 017	39 936 438	32 021 495	25 884 394	34 180 962
<b>Total non-current liabilities</b>	<b>53 128 887</b>	<b>44 967 145</b>	<b>37 376 461</b>	<b>31 562 864</b>	<b>39 788 497</b>
<b>Current liabilities</b>					
Trade and other payables	2 005 841	1 810 411	1 758 979	1 988 387	2 083 234
Subordinated convertible loans	1 500 000	1 000 000	500 000	0	0
Interest-bearing loans and borrowings	26 686 446	29 548 043	34 209 454	37 229 524	26 573 245
<b>Total current liabilities</b>	<b>30 192 287</b>	<b>32 358 454</b>	<b>36 468 433</b>	<b>39 217 911</b>	<b>28 656 479</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>111 037 537</b>	<b>102 575 256</b>	<b>98 398 373</b>	<b>95 113 424</b>	<b>92 215 597</b>

\*Preliminary data as at 30.06.2021 (unaudited)

# Profit&loss statement for Q2 2021 and comparable info

PlusPlus Capital Group consolidated financial statements (EUR): Profit & loss	Q2 2021*	H1 2021*	2020	Q2 2020	H1 2020
Operating revenue	9 132 643	14 882 664	21 986 375	5 475 243	13 528 874
Other revenue	0	2 750	47 543	0	0
Operating expenses	1 400 433	2 573 363	3 181 532	834 622	1 819 560
Salary expense	1 214 411	2 371 717	4 317 565	1 135 330	2 077 058
Depreciation and amortisation	142 856	285 292	478 054	121 583	235 773
Other expenses	3	347	278	0	0
<b>Operating profit</b>	<b>6 374 940</b>	<b>9 654 695</b>	<b>14 056 489</b>	<b>3 383 708</b>	<b>9 396 483</b>
Finance income	49	2 852	152 897	3 811	7 659
Finance expense	2 675 669	5 263 748	8 056 333	2 265 896	4 518 104
<b>Profit before income tax</b>	<b>3 699 320</b>	<b>4 393 799</b>	<b>6 153 053</b>	<b>1 121 623</b>	<b>4 886 038</b>
Income tax	232 558	232 558	122 093	59 593	59 593
<b>Net profit</b>	<b>3 466 762</b>	<b>4 161 241</b>	<b>6 030 960</b>	<b>1 062 030</b>	<b>4 826 445</b>
<b>Total comprehensive income</b>	<b>3 466 762</b>	<b>4 161 241</b>	<b>6 030 960</b>	<b>1 062 030</b>	<b>4 826 445</b>

\*Preliminary data as at 30.06.2021 (unaudited)

# Cash flow statement for Q2 2021 and comparable info

PlusPlus Capital Group consolidated financial statements (EUR): Cash flows	Q2 2021*	H1 2021*	2020	Q2 2020	H1 2020
<b>Cash flows from operating activities</b>					
Profit before income tax	3 699 320	4 397 431	6 153 053	1 121 623	4 886 038
<b>Adjustments for non-cash items:</b>					
Depreciation and amortisation	142 856	285 292	478 054	121 583	235 773
<b>Changes in working capital:</b>					
Change in trade and other receivables	244 616	239 267	-102 343	-745 359	161 425
Change in trade and other payables	265 158	-853 289	-2 992 088	1 480 422	-720 522
Change in loans and advances to customers	-69 843	142 809	1 113 646	0	0
Change in acquired debt receivable portfolios and loan portfolios	-6 560 636	-9 451 379	-16 731 101	-3 968 305	-13 132 671
<b>Other adjustments:</b>					
Interest expense	2 675 413	5 263 492	8 024 417	2 265 896	4 518 104
Other financial income and expense	256	3 033	120 929	-3 811	-7 659
Interests income	49	74	53	7	8
<b>Net cash generated from operating activities</b>	<b>397 189</b>	<b>26 730</b>	<b>-3 935 380</b>	<b>272 056</b>	<b>-4 059 504</b>
<b>Cash flows from investing activities</b>					
Acquisition of tangible and intangible assets	-52 045	-100 726	-546 827	-131 417	-246 743
Repayments received for business loans issued	671	671	110 696	0	0
Interest received	64 969	64 997	72 336	0	0
<b>Net cash used in investing activities</b>	<b>13 595</b>	<b>-35 058</b>	<b>-363 795</b>	<b>-131 417</b>	<b>-246 743</b>
<b>Cash flows from financing activities</b>					
Loans received and bonds issued	5 861 400	11 775 400	18 815 600	2 964 400	8 795 700
Repayments of loans received and bonds issued	-666 955	-2 674 170	-7 200 312	-573 545	-1 009 361
Repayments of financial lease liabilities	-9 788	-19 901	-51 170	-11 446	-22 833
Profit distributions	-1 000 000	-1 000 000	-500 000	-250 000	-250 000
Income tax paid	-232 558	-232 558	-122 093	-59 593	-59 593
Interests paid	-2 127 450	-4 015 252	-6 609 509	-2 298 975	-3 143 005
<b>Net cash used in financing activities</b>	<b>1 824 649</b>	<b>3 833 519</b>	<b>4 332 516</b>	<b>-229 159</b>	<b>4 310 908</b>
<b>Net increase in cash and cash equivalents</b>	<b>2 235 433</b>	<b>3 825 191</b>	<b>33 341</b>	<b>-88 520</b>	<b>4 661</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2 329 998</b>	<b>740 240</b>	<b>706 899</b>	<b>800 080</b>	<b>706 899</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>4 565 431</b>	<b>4 565 431</b>	<b>740 240</b>	<b>711 560</b>	<b>711 560</b>

\*Preliminary data as at 30.06.2021 (unaudited)

# Declaration of the management board

The financial and other additional information published in the Interim Report of PlusPlus Capital group for the second 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 April to June 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).



Mirje Trumsi

Aktsiaselts PlusPlus Capital, Member of the Management Board

Tallinn, 30 July 2021

# Aktsiaselts PlusPlus Capital

Address: Tartu mnt 83, 10115 Tallinn,  
Estonia

Phone: (+372) 622 4020

E-mail: [info@pluspluscapital.eu](mailto:info@pluspluscapital.eu)

Web: [www.pluspluscapital.eu](http://www.pluspluscapital.eu)