



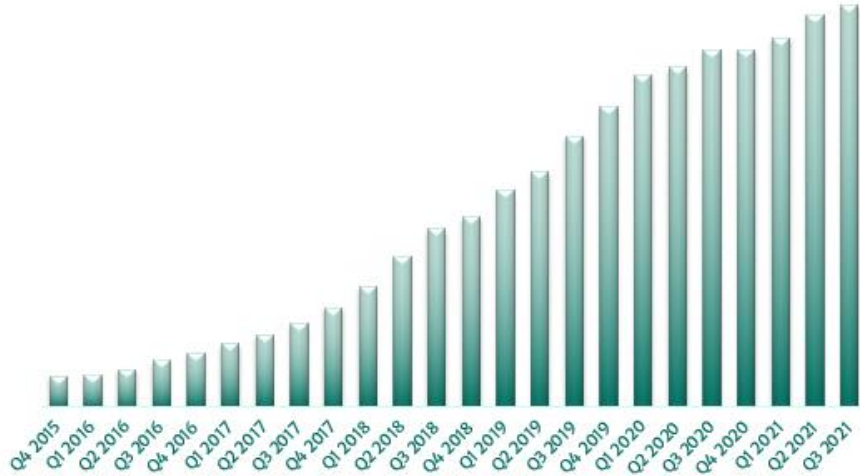
PLUSPLUS CAPITAL Interim Report Q3 2021

29.10.2021

Q3 2021

PlusPlus Capital key numbers

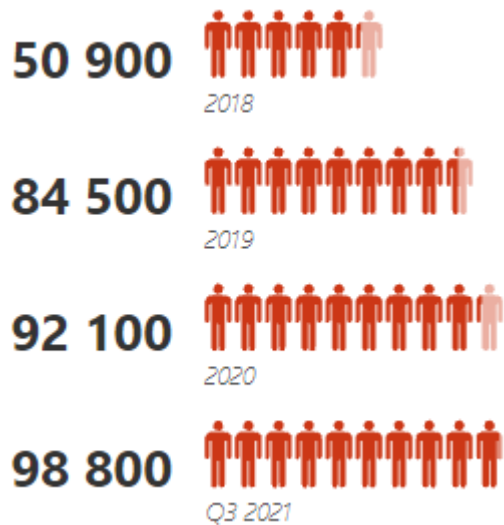
ERC as at end Q3 2021 was 156,3 mEUR



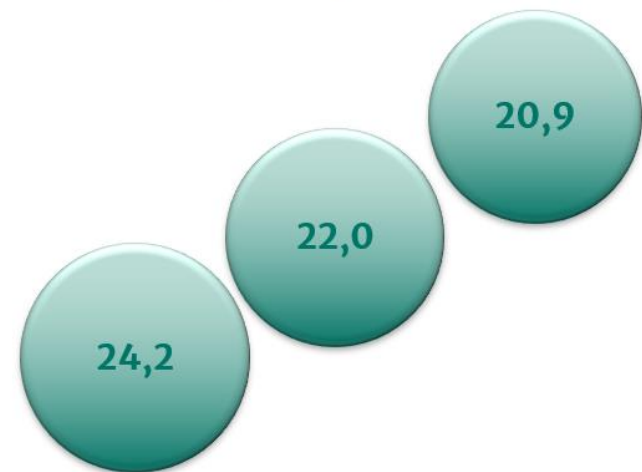
Total assets 2019, 2020, Q3 2021, mEUR



Claims amounted to 98.8 thousand in Q3 2021



Total revenue 2019, 2020, 9M 2021, mEUR



ACTIVITY REPORT FOR 3rd QUARTER 2021



Asset allocation

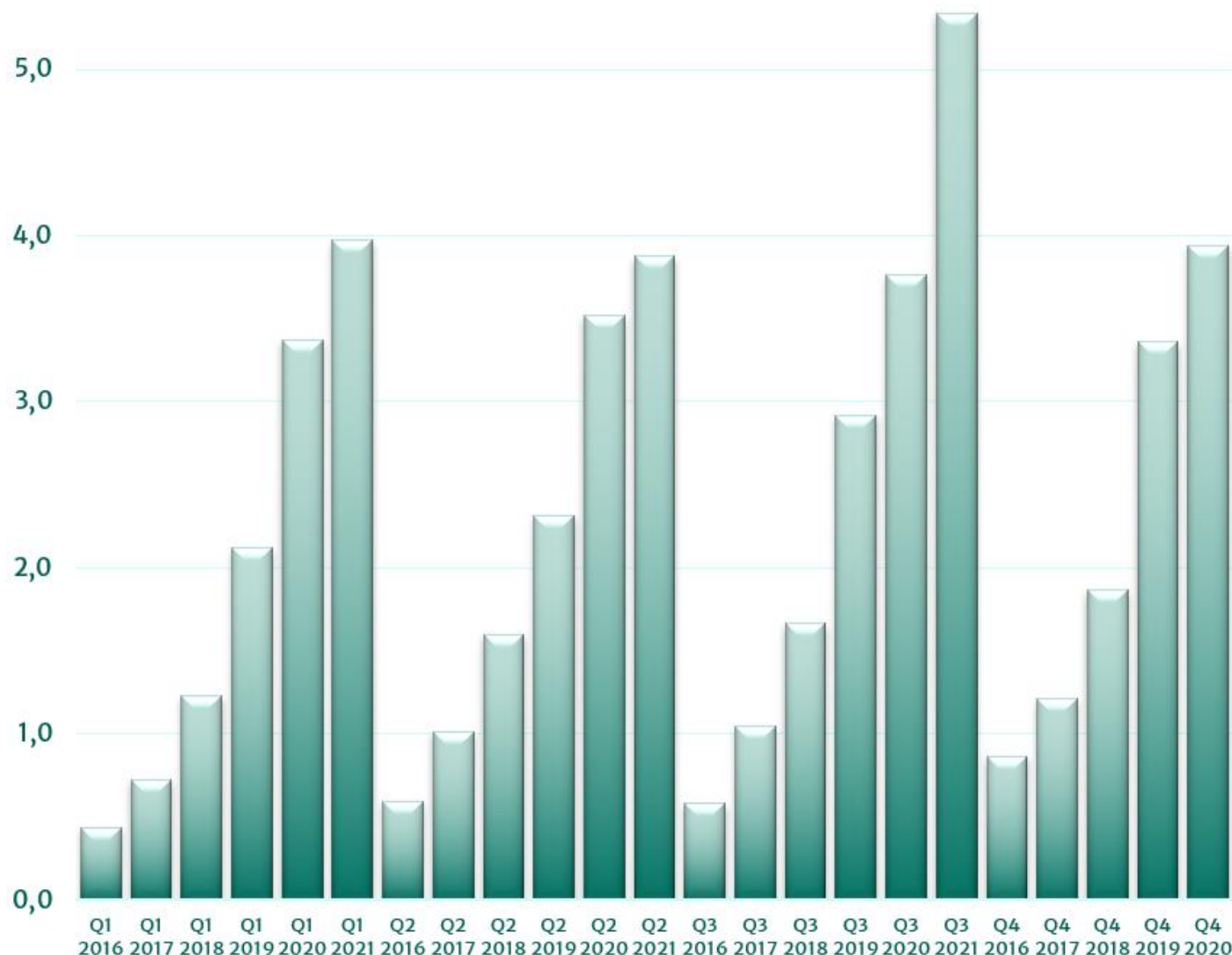
Expected remaining collections (ERC) as at end of Q3 2021 comprised EUR 156.3 million including 58.2 million in Estonia, 47.2 million in Lithuania, 44.2 million in Latvia and 6.7 million in Finland.

Over the three months from July to September 2021 35 new portfolios were acquired including 18 in Estonia, 5 in Latvia and 12 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 collection dynamics 2016 – Q3 2021



In third quarter 2021, PPC collected 5.3 million EUR representing a 42% growth compared with Q3 in 2020.

As at end of September 2021, LTM collection comprised 17.1 million euro, representing a 22% gain compared with previous 12 month.

A 13.2 million euro 9-month collection reflects a 24% growth vs. the same period in 2020.

Operations and activities in Q3 2021

Baltics countries stand out as the region that performed fastest recovery from COVID- caused setback. In Q2 2021 vs. Q2 2020 GDP grew by a stunning 12.9% in Estonia, 11.1% in Latvia and 7.8 % in Lithuania. Overall size Baltic states' economies already significantly exceeds pre-COVID level.

Financial markets continued booming and achieved peak in the beginning of September. PPC successfully redeemed a tranche of bonds that matured in August.

From operational point of view last quarter was best in PPC's history. We collected 5.3 million euro, almost 40% more than in Q3 2020. Over the last 9 months clients have paid 13.2 million euro, 24% more than a year before. These excellent quarterly results were expected and duly budgeted by the company.

After a slowdown across whole year 2020 and beginning of 2021, NPL market has become more vibrant with a number of tenders already completed and even larger number scheduled to take place over coming months. PPC is confident about good timing to purchase and set to actively seek investment opportunities.

FINANCIAL INFORMATION FOR 3rd QUARTER 2021



Balance sheet statement for Q3 2021 and comparable info

PlusPlus Capital Group consolidated financial statements (EUR): Balance sheet	30.09.2021*	30.06.2021*	31.12.2020	30.09.2020	30.06.2020
ASSETS					
Non-current assets					
Property, plant and equipment	1 784 930	1 860 477	2 002 909	1 791 459	1 816 473
Intangible assets	1 532 083	1 535 935	1 578 069	1 514 973	1 465 365
Acquired debt receivable portfolios	85 563 586	84 520 166	74 485 970	72 102 514	69 282 615
Trade and other receivables	1 694 690	1 793 036	1 952 657	2 667 163	2 944 617
Total non-current assets	90 575 289	89 709 614	80 019 605	78 076 109	75 509 070
Current assets					
Acquired debt receivable portfolios	16 892 990	15 561 954	16 278 586	16 612 665	17 016 154
Trade and other receivables	1 409 041	1 200 538	1 359 942	1 464 539	1 876 640
Cash and cash equivalents	1 801 421	4 565 431	740 240	953 477	711 560
Total current assets	20 103 452	21 327 923	18 378 768	19 030 681	19 604 354
TOTAL ASSETS	110 678 741	111 037 537	98 398 373	97 106 790	95 113 424
EQUITY AND LIABILITIES					
Share capital	5 000 000	5 000 000	5 000 000	5 000 000	5 000 000
Statutory legal reserve	500 000	500 000	500 000	500 000	500 000
Subordinated convertible loans	436 281	436 281	436 281	1 342 318	1 342 318
Retained earnings	22 341 525	21 780 082	18 617 198	18 155 666	17 490 331
TOTAL EQUITY	28 277 806	27 716 363	24 553 479	24 997 984	24 332 649
Non-current liabilities					
Subordinated convertible loans	4 180 397	4 631 870	5 354 966	5 764 817	5 678 470
Interest-bearing loans and borrowings	54 044 046	48 497 017	32 021 495	28 293 530	25 884 394
Total non-current liabilities	58 224 443	53 128 887	37 376 461	34 058 347	31 562 864
Current liabilities					
Trade and other payables	2 060 710	2 005 841	1 758 979	1 669 154	1 988 387
Subordinated convertible loans	2 000 000	1 500 000	500 000	0	0
Interest-bearing loans and borrowings	20 115 782	26 686 446	34 209 454	36 381 305	37 229 524
Total current liabilities	24 176 492	30 192 287	36 468 433	38 050 459	39 217 911
TOTAL EQUITY AND LIABILITIES	110 678 741	111 037 537	98 398 373	97 106 790	95 113 424

*Preliminary data as at 30.09.2021 (unaudited)

Profit&loss statement for Q3 2021 and comparable info

PlusPlus Capital Group consolidated financial statements (EUR): Profit & loss	Q3 2021*	9M 2021*	2020	Q3 2020	9M 2020
Operating revenue	5 968 415	20 850 793	21 986 375	4 530 097	18 060 607
Other revenue	0	2 750	47 543	0	0
Operating expenses	1 111 786	3 686 067	3 181 532	772 393	2 600 647
Salary expense	1 253 224	3 625 213	4 317 565	1 010 806	3 091 658
Depreciation and amortisation	143 226	428 594	478 054	125 037	361 311
Other expenses	69 539	69 886	278	182	182
Operating profit	3 390 640	13 043 783	14 056 489	2 621 679	12 006 809
Finance income	28	2 880	152 897	3 854	11 479
Finance expense	2 827 726	8 091 477	8 056 333	1 944 600	6 456 549
Profit before income tax	562 942	4 955 186	6 153 053	680 933	5 561 739
Income tax	0	232 558	122 093	0	59 593
Net profit	562 942	4 722 628	6 030 960	680 933	5 502 146
Total comprehensive income	562 942	4 722 628	6 030 960	680 933	5 502 146

*Preliminary data as at 30.09.2021 (unaudited)

Cash flow statement for Q3 2021 and comparable info

PlusPlus Capital Group consolidated financial statements (EUR): Cash flows	Q3 2021*	9M 2021*	2020	Q3 2020	9M 2020
Cash flows from operating activities					
Profit before income tax	562 942	4 955 186	6 153 053	680 933	5 561 739
Adjustments for non-cash items:					
Depreciation and amortisation	143 226	428 594	478 054	125 037	361 311
Other adjustments	0	0	0	0	4 731
Changes in working capital:					
Change in trade and other receivables	-47 828	196 550	-102 343	693 409	854 834
Change in trade and other payables	-661 607	-1 514 896	-2 992 088	-429 902	-1 150 424
Change in loans and advances to customers	-74 151	68 658	1 113 646	0	0
Change in acquired debt receivable portfolios and loan portfolios	-2 374 456	-11 825 835	-16 731 101	-2 416 410	-15 549 081
Other adjustments:					
Interest expense	2 817 430	8 080 922	8 024 417	1 944 592	6 462 696
Other financial income and expense	10 296	13 329	120 929	-3 854	-11 513
Interests income	27	101	53	8	16
Net cash generated from operating activities	375 879	402 609	-3 935 380	593 813	-3 465 691
Cash flows from investing activities					
Acquisition of tangible and intangible assets	-63 827	-164 553	-546 827	-150 132	-396 875
Repayments received for business loans issued	0	671	110 696	0	0
Interest received	0	64 997	72 336	0	0
Net cash used in investing activities	-63 827	-98 885	-363 795	-150 132	-396 875
Cash flows from financing activities					
Loans received and bonds issued	4 894 913	16 670 313	18 815 600	1 970 200	10 765 900
Repayments of loans received and bonds issued	-6 015 181	-8 689 351	-7 200 312	-354 451	-1 363 812
Repayments of financial lease liabilities	-13 458	-33 359	-51 170	-11 531	-34 364
Profit distributions	0	-1 000 000	-500 000	0	-250 000
Income tax paid	0	-232 558	-122 093	0	-59 593
Interests paid	-1 942 336	-5 957 588	-6 609 509	-1 805 982	-4 948 987
Net cash used in financing activities	-3 076 062	757 457	4 332 516	-201 764	4 109 144
Net increase in cash and cash equivalents	-2 764 010	1 061 181	33 341	241 917	246 578
Cash and cash equivalents at the beginning of the period	4 565 431	740 240	706 899	711 560	706 899
Cash and cash equivalents at the end of the period	1 801 421	1 801 421	740 240	953 477	953 477

*Preliminary data as at 30.09.2021 (unaudited)

Declaration of the management board

The financial and other additional information published in the Interim Report of PlusPlus Capital group for the third 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 July to September 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, 29 October 2021

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