PLUS & PLUS CAPITAL

Report Q4 2023

At a Glance

Q4 2023 HIGHLIGHTS

- On 27 December 2023 AS PlusPlus Capital, the parent company of PlusPlus Group submitted petition to initiate restructuring process (saneerimine). Initiation of the process was approved by the Harju County Court on 1 February 2024.
- In parallel, PlusPlus started preparing a similar petition in Luxembourg to initiate restructuring of its fundraising arm PlusPlus Capital Financial SARL.
- The decision to start restructuring was caused by non-completion of fundraising within contemplated timeline.
- In October 2023, a discounted buyback offer was made to Eurobond and Baltic bond holders and lenders.

KEY FIGURES

All figures in EUR million

	AC Q4 2023*	AC 12M 2023*	AC 12M 2022	FVTPL 12M 2021
Incoming payments from clients (cash collection)	4.3	19.1	21.5	17.5
Cash EBITDA	2.6	13.0	14.9	10.1
Operating revenue	-13.3	-2.1	20.3	26.6
Operating expenses (incl. salaries, amortization)	9.6	14.3	7.1	9.7
- Operating expenses (incl. salaries, amortization)	*1.3*	*6.0*	*7.1*	*9.7*
- Write-off of capitalized expenses and intangible assets for restructuring purposes	*8.2*	*8.2*	*0.0*	*0.0*
Financial expenses	6.5	17.3	11.7	11.0
Net profit	-16.9	-17.3	1.3	5.3
Expected remaining collections (ERC)	195.3	195.3	210.0	162.4
Total assets	109.4	109.4	133.6	113.5
Net debt	59.7	59.7	84.2	71.6
Equity	26.2	26.2	43.5	39.9
Equity ratio	24.0%	24.0%	32.6%	35.2%
Net debt/Cash EBITDA (Net leverage) LTM	4.6	4.6	5.6	7.0
Net debt/ERC (Net LTV), period end	30.6%	30.6%	39.7%	43.8%

** preliminary data (unaudited)*

Statement of the Management

Dear investors and readers

Across the year 2023, PlusPlus sought restoring financial stability after not performing on bond and loan interest payments in autumn 2022. By summer 2023, the company has restructured more than 90 per cent of its liabilities by either converting most of Baltic bonds into Eurobond or reaching agreements to execute discounted buyouts.

As part of restructuring, PlusPlus tendered another discounted buyback offer for Eurobonds, Baltic bonds, and loans. In total, investors representing approximately a half of the 88- million size of original investment, had agreed to an exit at agreed upon conditions, investors representing approximately the same amount had decided to stay in Eurobond until maturity, and investors representing approximately 3 million EUR nominal position or over 4 per cent of total debt had not accepted any proposals.

In the second half of the year, the company concentrated its efforts to fund re-financing investors' exits and raise funds for purchasing new portfolios. Unfortunately, advanced negotiations to raise equity fell apart shortly before year-end as continuation of them could have entailed risk beyond company's tolerance, and PlusPlus was left with the only option to file for restructuring.

At the time of writing this report, restructuring process of AS PlusPlus Capital is officially approved by Estonian court and a petition to initiate similar process for daughter company in Luxembourg is being prepared.

We understand that restructuring as such carries stigmatizing stamp, and the process itself can be long and exhaustive. In the meantime, the status of being under restructuring provides protection from those contemplating earning easy money from cheap sell-out of assets or liquidation of the company. The company needs to have a normal working environment and the restructuring framework is a structure envisaged to help companies out of their problems.

Company's operations have become more and more seriously affected by macroeconomic and geopolitical challenges. Economies of the markets where PlusPlus are in recession. As an example, economy of Estonia, the domicile of the head office has contracted eight quarters in a row. There is no end in sight to the Ukrainian war. Continuation of the impact of the two factors has devastating impact on financial markets that makes funding of companies like PlusPlus much more difficult.

In the meantime, depressive macroeconomic atmosphere works in favor of buyers in the NPL portfolio market. We are experiencing times with the best NPL purchasing market over the last 14 years, and anecdotally the worst funding opportunities over the same period. Impossibility to raise funding for purchasing new portfolios is the most harmful single factor that has damaged company's performance since 2020.

I believe that right now investors are most interested in information regarding the restructuring process. The court appointed Toomas Saarma, an experienced administrator as restructuring adviser. Every creditor will be contacted and informed in due course.

It is important to keep in mind, that there are two separate companies in restructuring – AS PlusPlus Capital in Estonia, and PlusPlus Capital Financial SARL in Luxembourg, and investors will be contacted by a relevant company.

The next steps in the process are following:

- determining the claim amounts and providing creditors with reorganisation notices;
- dividing the creditors in different groups depending on their legal statuses;
- drafting the reorganization plan;
- negotiating with the creditors and agreeing upon the reorganization plan;
- acceptance of the reorganization plan by the creditors by way of voting;
- submitting the reorganization plan for the court's approval by 1 April 2024.

Yours Sincerely

Peeter Piho

CEO

Adaption of accounts to restructuring process

To prepare PPC for legal restructuring processes in 2024, the company has reviewed accounting to simplify legal restructuring. Primarily, such changes are implemented to make the underlying assumption more conservative and improve the readability of future financial reporting. The following are the main one-off implications to Q4 '23 reported results:

1. PPC operating revenue Q4 '23 was EUR -13.3 million. The revenue includes revaluation of acquired debt receivable portfolios in amount of EUR -16.9 million, which was driven by economic downturn in Baltic states. Without the acquired debt receivable portfolios revaluation, the normalized revenue of Q4 '23 is EUR 3.6 million.

2. PPC operating expense in Q4 '23 was EUR 9.6 million. In preparation for the legal restructuring the company wrote off EUR 8.2 million of assets, including EUR 7.2 million previously capitalized costs. Without writing off the expenses, the normalized operating expense of Q4 '23 is EUR 1.3 million .

3. The revaluation of acquired debt receivable portfolios and writing off capitalized expense also reduced the value of acquired debt receivable portfolios in amount of EUR 16.9 million (from EUR 119.1 million before valuation to EUR 102.2 million as presented in balance sheet).

4. In Q4 '23 PPC made to its creditors bond repurchase and debt repayment offers. Net of relevant interest and capitalized cost impacts, the company recognized financial gain in amount of EUR 9.6 million from the offers made. Net accrued interest and capitalized expense change the company also derecognized its liabilities in amount EUR 24,8 million and recognized bond repurchase commitments in the amount of EUR 15.3 million.

5. It total, the above changes reduced the equity of the company by EUR 15.6 million (from EUR 41.8 million to EUR 26.2 million as presented in balance sheet).

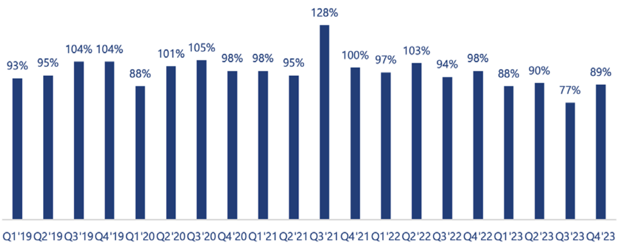
Operations

INCOMING PAYMENTS

In Q4 ‘23, PlusPlus Group’s incoming payments from portfolio clients (collections) decreased by 23.6% y-o-y to EUR 4.3 million. This includes incoming payments from Fresh Finance credit portfolios in Q4 ’23 that amounted to EUR 0.2 million.

Across different countries, incoming payments in Q4 ‘23 compared to Q3 ‘23 from NPL operations decreased in Latvia by 11.6%, in Lithuania by 0.2% and in Finland by 6.5%, while in Estonia decreased by 8.4%. Q4 ‘23 incoming payments were slightly behind the expectations (89% of ERC).

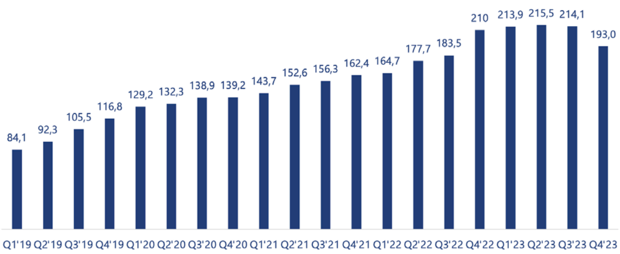
Quarterly Collection vs. forecast



NPL expected remaining collections (ERC) at the end of December ‘23 amounted to EUR 193.0 million, of which EUR 8.6 million (4.4% in total) in Finland, EUR 71.1 million (36.9% in total) in Estonia, EUR 54.8 million (28.4% of total) in Latvia, and EUR 58.5 (30.3% in total) million in Lithuania.

Expected remaining collections from Fresh Finance portfolios amount to EUR 2.3 million or 1.2% of all collections form NPL and FFG activities totalling to EUR 195.3 million.

ERC balance as at the end of quarter



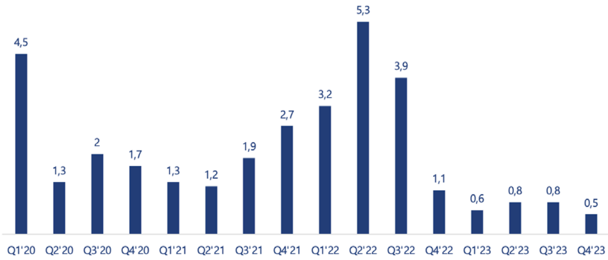
The expected annual incoming NPL repayments of EUR 193.0 million are expected to be received over the next 180 months. Within the next 8 years, the Company anticipates receiving approx. EUR 123.5 million. By comparison, the total active claim balance as of 31 December 2023 was around EUR 289 million (including principal, interest, penalties, and service fee claims) while the purchased nominal (only principal claim) amounted to EUR 267 million.

Incoming payments from clients by quarters (EURm)

PORTFOLIO INVESTMENTS

Since H2 2022, due to restricted access to funding, PlusPlus Capital has not been able reach reasonable purchasing volume, even though market conditions have been most favorable since the 2008 financial crisis. In Q4 ‘23 less than EUR 1 million was invested into new portfolio acquisition.

Quarterly portfolio acquisitions (EURm)



Earnings, financial and asset position

OPERATING REVENUES

In Q4 ‘23, operating revenues amounted to EUR -13.3 million (Q3 ’23: EUR 3.7 million). The operating revenues include revaluation of acquired debt receivable portfolios in amount of EUR -16.9 million, which was driven by economic downturn in Baltic states. Without the acquired debt receivable portfolios revaluation, the normalized revenue of Q4 ‘23 is 3.6m EUR.

OPERATING EXPENSES

Total operating expenses, including salaries, in Q4 ‘23, amounted to EUR 9.6 million (Q3 ‘23: EUR 1.6 million). In preparation for the legal restructuring and driven by a conservative approach, the company wrote off EUR 8.2 million of assets, including EUR 7.2 million previously capitalized costs. Without writing off the expenses of the company, the normalized operating expense of Q4 ‘23 is EUR 1.3 million.

OPERATING RESULT

Adjusted EBITDA amounted to EUR -22.7 million in Q4 ‘23 (Q3 ‘23: EUR 2.2 million). The adjusted EBITDA was impacted by the revaluation of acquired debt receivable portfolios and the asset write offs in total amount of EUR -24.1 million. Without the acquired debt receivable portfolios revaluation and writing off the expenses of the company, the normalized adjusted EBITDA is Q4 ‘23 is EUR 1.4 million.

Cash EBITDA amounted to EUR 2.6 million in Q4 ‘23 (Q3 ‘23: EUR 3.2 million).

NET FINANCIAL ITEMS

Financial income amounted to EUR 12.5 million in Q4 ‘23 (Q3 ‘23: 0.0 million), driven by income recognition from creditors’ acceptances to repay debt or resale bond at reduced values. Financial expenses amounted to EUR 6.5 million in Q4 ‘23 to (Q3 ‘23: 3.6 million) attributable mainly to the same financial liabilities restructuring as described under financial income. Normalized net financial result in Q4 ’23 is EUR 3.6 million.

The amount of interest-bearing debt as of 31 December 2023 was at EUR 59.9 million compared to 81.7 million as of 30 September ‘23.

NET PROFIT

Net loss amounted to EUR -16.9 million in Q4 ‘23 (Q3 ’23 net loss: EUR -1.5 million). However, excluding the one-off events described earlier, the normalized net loss for Q4 ‘23 stands at EUR -1.3 million. This adjustment provides a clearer picture of our operational performance, accounting for exceptional circumstances impacting our financial results.

CASH FLOW AND FINANCING

Cash flow from operating activities in Q4 ‘23 amounted to EUR 1.4 million (Q3 ‘23: EUR 1.6 million). Portfolio investments in Q4 ‘23 stood at EUR 0.5 million (Q3 ‘23: 0.8 million).

ASSETS

As of 31 December ‘23, total assets amounted to 109.4 million EUR. As at 30 September ‘23 total assets amounted to 133.8 million EUR. Decrease by 24.4 million EUR reflects one-off revaluation of acquired debt receivable portfolios and the asset write offs done in Q4 ‘23.

EQUITY

As of 31 December ‘23, equity decreased by 39.3% to EUR 26.2 million (30 September ‘23: EUR 43.1 million), attributable to Q4 loss in the amount of EUR -16.9 million. The corresponding equity ratio is 24.0% (30 September ‘23: 32.2%).

LIABILITIES

As compared with the 30 September ‘23, the company’s liabilities decreased by 7.4 million EUR (30 September ‘23: 91 million to 83.2 million EUR level). In terms of interest-bearing debt, debt/ERC (30.4% as at 31 December ‘23) is compliant with PlusPlus Capital Finance’s Eurobond covenants assuming Net Loan to Value of not more than 65%. The Net debt/Cash EBITDA (Net Leverage) is 4.6 as at 31 December ‘23, which is under the covenant level of max 6.0 times.

According to the terms and conditions of the Eurobond (ISIN XS2502401552), the overcollateralization test is met since the aggregate ERC of the pledged receivables portfolios is at least 1.5 times the aggregate nominal value of the outstanding bonds.

Subsequent events

- On 1 February 2024 Harju County Court accepted PlusPlus Capital's petition and initiated the restructuring process.
- Toomas Saarma was appointed as restructuring adviser.
- Furthermore, on 12 of February 2024 Harju County has decided to suspend and prohibit actions to enforce the pledges.
- At the time of issuing this report, PlusPlus is engaged in activities related to the restructuring process.
- PlusPlus Capital Financial SARL, group's funding arm in Luxembourg is preparing to launch a similar petition for restructuring in Luxembourg.

EUROBOND COVENANT RATIOS

As of	31 Dec 2023	31 Dec 2022	Δ
Capitalization			
Equity ratio (Equity/total assets less cash)	24.0%	32.6%	-8.6%
Financial covenant at least	20.0%		
Net loan to value (LTV) (Net debt/expected remaining collections (ERC))	30.6%	39.7%	-9.1%
Financial covenant not exceeding	65.0%		
Trailing 12-month period ending on	**31 Dec 2023**	**31 Dec 2022**	**Δ**
Net leverage ratio, times (Net debt to cash EBITDA)	4.6	5.6	-1.0
Financial covenant not exceeding	6.0		

EUROBOND OVERCOLLATERALIZATION TEST

In EUR thousand

As of	31 Dec 2023
Outstanding nominal value of XS2502401552*	47 161
Expected remaining collection of the pledged receivables portfolios as at date of issuing of the report	112 346
Overcollateralization	256%
Overcollateralization requirement	150%
Characteristics of pledged receivable portfolios:	
- nominal value of all claims pledged	133 164
- number of claims pledged, pcs	28 380
- number of claims involved in the ERC, pcs	28 380
Division of claims by age groups in the ERC:	
- under 25 years old	5 540
- 25-35 years old	37 806
- 35-45 years old	31 765
- 45-55 years old	20 207
- over 55 years old	11 766
- legal entities	5 262
Division of claims by vintage, ERC:	
- 2010	180
- 2011	58
- 2012	0
- 2013	588
- 2014	504
- 2015	1 063
- 2016	3 085
- 2017	9 250
- 2018	18 834
- 2019	27 530
- 2020	12 254
- 2021	13 389
- 2022	25 611
- 2023	0
Number of pledged portfolios, pcs	379

**The bond balances exclude bonds in an amount EUR 25.1 million which have been agreed to repurchase by AS PlusPlus Capital in Q4 '23.*

Balance Sheet

All figures in EUR thousand

	2023 Quarter 4	2022 Quarter 4	2022 Full year
ASSETS			
Non-current assets			
Property, plant and equipment	1 398	1 424	1 409
Intangible assets	2 777	2 964	2 963
Acquired debt receivable portfolios	86 326	101 048	100 109
Trade and other receivables	766	3 332	4 993
Total non-current assets	**91 267**	**108 767**	**109 473**
Current assets			
Acquired debt receivable portfolios	15 860	23 015	19 885
Trade and other receivables	2 039	1 112	3 506
Cash and cash equivalents	276	779	779
Total non-current assets	18 175	24 905	24 171
TOTAL ASSETS	**109 442**	**133 673**	**133 644**
EQUITY AND LIABILITIES			
Equity			
Share capital	17 109	17 109	17 109
Share premium	8 409	8 409	8 409
Legal reserve	1 720	1 100	1 100
Retained earnings	-1 040	16 192	16 876
Total equity	**26 197**	**43 530**	**43 494**
Non-current liabilities			
Interest-bearing loans and liabilities	47 573	20 290	20 290
Total non-current liabilities	**47 573**	**20 290**	**20 290**
Current liabilities			
Trade and other payables	23 291	5 972	5 995
Subordinated convertible loans	0	2 151	2 151
Interest-bearing liabilities	12 381	61 730	61 714
Total current liabilities	35 672	69 853	69 860
TOTAL EQUITY AND LIABILITIES	**109 442**	**133 673**	**133 644**

Income Statement

All figures in EUR thousand

	AC Q4 2023	AC 12M 2023	AC Q4 2022	AC 12M 2022	FVTPL 12M 2021
Operating revenue	-13 266	-2 102	5 402	20 321	26 542
Other income	0	0	0	5	6
Total operating revenue	**-13 266**	**-2 102**	**5 402**	**20 326**	**26 548**
Operating expenses	6 866	7 742	833	2 246	4 260
Personnel expenses	1 904	5 444	978	4 320	4 860
Depreciation and amortization	89	365	118	552	573
Other expenses	698	699	0	7	7
Total operating expense	**9 558**	**14 250**	**1 929**	**7 125**	**9 700**
Operating profit	**-22 823**	**-16 352**	**3 473**	**13 201**	**16 848**
Financial income	12 451	16 400	0	0	3
Financial expenses	6 543	17 340	3 009	11 657	10 991
Profit before tax	**-16 915**	**-17 292**	**463**	**1 543**	**5 860**
Income tax	-5	-5	0	262	483
Net profit for the period	**-16 920**	**-17 297**	**463**	**1 281**	**5 378**

Cash Flow Statement

All figures in EUR million

	2023 Q4	2023 12M	2022 Q4	2022 12M
Cash flow from operating activities				
Profit before income tax	-16 915	-17 292	463	1 543
Adjustments for non-cash items:				
Depreciation and amortization	89	365	118	552
Changes in working capital:				
Change in trade and other receivables	7 048	3 947	-5	-3 964
Change in trade and other payables	-11 905	-806	-1 258	-1 810
Change in acquired debt receivable portfolios	16 967	17 819	-2 753	-13 711
Change in loans and advances to customers	216	1 719	-30	-1 715
Other adjustments:				
Interest expenses	-6 498	-17 283	3 009	11 655
Other financial income and expenses	12 406	16 345	0	-2
Net cash flow from operating activities	**1 407**	**4 814**	**-455**	**-7 453**
Cash flow from investing activities				
Acquisition of tangible and intangible assets	-6	-155	-262	-231
Net cash flow from investing activities	**-6**	**-155**	**-262**	**-231**
Cash flow from financing activities				
Loans received and bonds issued	1	2	0	22 791
Repayments of loans and bonds issued	-352	-2 569	0	-10 565
Repayments of financial lease liabilities	-3	-12	-5	-35
Paid-in equity contribution	0	0	0	3 635
Paid dividend	0	0	0	-1 350
Income tax paid	0	0	0	-262
Interests paid on loans and borrowings	-1 040	-2 578	-1	-6 314
Interest paid on financial lease liabilities	-1	-3	0	-2
Net cash flow from financing activities	**-1 396**	**-5 161**	**-6**	**7 896**
Cash and cash equivalent at beginning of period	**272**	**779**	**1 501**	**566**
Change in cash and cash equivalents	5	-502	-722	212
Cash and cash equivalent at end of period	**277**	**277**	**799**	**779**

Statement of changes in equity

All figures in EUR thousand

	Share capital	Share premium	Legal reserve	Subordinated convertible loan	Retained earnings	Total
As of 1. Jan 2021	**5 000**	**0**	**500**	**436**	**18 617**	**24 553**
Subordinated convertible loans	0	0	0	-436		-436
Dividend	0	0	0	0	-2 000	-2 000
Non-monetary contribution	6 216	6 216	0	0	0	12 432
Bonus issue	4 450	0	0	0	-4 450	0
Total transactions with owners	**10 666**	**6 216**	**0**	**-436**	**-6 450**	**9 996**
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 2021	**15 666**	**6 216**	**500**	**0**	**17 545**	**39 928**
As of 1. Jan 2022	**15 666**	**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 2022	**17 109**	**8 409**	**1100**	**0**	**16 876**	**43 494**
As of 1. Jan 2023	**17 109**	**8 409**	**1 100**	**0**	**16 876**	**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	620	0	-17 916	-17 297
Total comprehensive income	**0**	**0**	**0**	**0**	**0**	**0**
As of 31. Dec 2023	**17 109**	**8 409**	**1 720**	**0**	**-1 040**	**26 197**

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

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

ERC
Estimated remaining collections

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

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

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PROFESSIONAL INVESTORS ONLY – Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as the bonds do not constitute packaged products and will be offered to eligible counterparties and professional clients only.

About PlusPlus Capital

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 120 thousand claims with nominal value of approximately EUR 267 million as of 31. December 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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