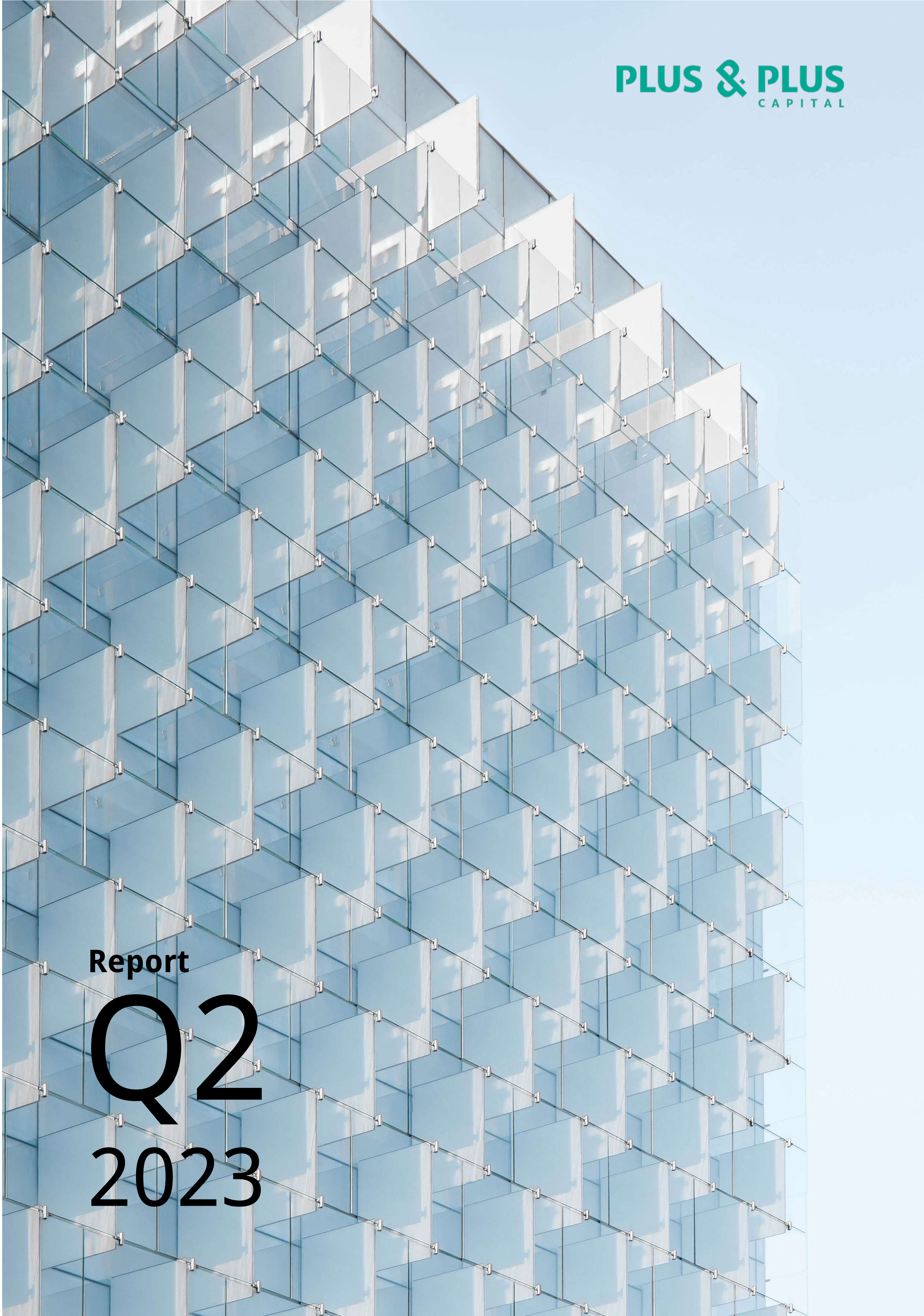
PLUS & PLUS CAPITAL



Report Q2 2023

At a Glance

Q2 2023 HIGHLIGHTS

- Change in management
    - New Supervisory Board
    - New Management Board and CEO
- Massive exchange of Baltic Bonds and loans into Eurobond – size of the exchange over the quarter 40 million EUR.
- Investors representing 13 million EUR chose exit, by selling bonds back to the company.
- Very low investment volume – less than 1 million invested into new portfolios.
- Operationally focus on work with existing portfolios.

KEY FIGURES

All figures in EUR million

	AC Q2 2023*	AC Q1 2023*	AC 12M 2022	FVTPL 12M 2021
Incoming payments from clients (cash collection)**	5.0	5.1	21.5	17.5
Cash EBITDA	3.4	3.7	14.9	10.1
Operating revenue	3.8	3.7	20.3	26.6
Operating expenses (incl. salaries, amortization)	1.6	1.5	7.1	9.7
Net Finance Charges	3.7	3.5	11.7	11.4
Net profit	0.4	0.8	1.3	5.3
Expected remaining collections (ERC)**	215.5	213.9	210.0	162.4
Total assets	133.7	133.5	133.6	113.5
Total interest-bearing debt (incl. amortized costs)	82.4	83.1	84.2	71.6
Equity ***	44.6	44.2	43.5	39.9
Equity ratio	33.4%	33.3%	32.6%	35.2%
Net debt/Cash EBITDA (Net leverage)	5.5	5.6	5.6	7.0
Net debt/ERC (Net LTV)	38.0%	38.6%	39.7%	43.8%
Cash Profit	-0.3	0.1	2.7	-3.2

** preliminary data (unaudited)*

*** including portfolios in Fresh Finance*

**** including subordinated convertible loans*

Statement of the Management

Dear investors and readers

As of 27 June 2023, management structure and line-up of PlusPlus Capital underwent significant changes. The Extraordinary Shareholders' meeting recalled Peeter Piho from the Supervisory Board of PlusPlus Capital and elected Viljar Kähari, Hannu Kananen and Rasmus Pikkani as Supervisory Board members. Mirje Trumsi and Mihkel Õim will continue as Supervisory Board members.

As a result, three additional seasoned professionals with decades of professional experience in financial sector joined the Supervisory Board.

On the same day the new Supervisory Board elected Mirje Trumsi as Chairman of the Supervisory Board and former Supervisory Board Member Peeter Piho was appointed as Member of the Management Board and to also perform CEO functions.

Upon appointment of Peeter Piho, the number of Management Board members increased from two to three as Linda Visocka and Kaarel Raik continue their service on the Management Board.

Shareholders also decided to announce issue of new shares in the amount of up to EUR 4.5 million. Deadline of the issue is 29 September 2023.

The Management Board sees two main tasks that must be resolved promptly and efficiently.

Firstly, restructuring of the liabilities must be fully completed. Most investors transferred their positions into Eurobond, now the company must settle with those who chose to exit and those with no preference. As restructuring process lasted longer and was more expensive than expected, PlusPlus also did not pay interest on Eurobonds due in the end of July and proposed a standstill to complete shares issue and pay the interest.

Secondly, PlusPlus must return to purchasing portfolios as soon as possible. Prevailing market conditions are currently better than at any point across PlusPlus's 13-year long history and quick switch to purchasing mode is beneficial for all stakeholders of the company, especially debt and equity investors.

In addition to favourable price levels and ample supply, the need to proceed with purchasing mode is even more acute due to certain competition-related events and licencing programme in Estonia. Legislative framework for licencing is currently being prepared and is expected to come in force in 2024. Even though licencing would grow administrative burden, PlusPlus fully supports the programme as it helps to regulate industry, legally set operating standards, works as additional entry barrier, and in summary improves overall image of the industry.

In the meantime, the company will also pay due attention to further streamlining the processes and continuous implementation of technological solutions.

During the quarter, restructuring of Baltic bonds and Finnish loans progressed remarkably. Majority of investors chose to exchange their existing positions against Eurobonds issued by PlusPlus Capital's daughter company in Luxembourg. As at end of H1 2023, investors held Eurobonds with nominal value over EUR 72 million. Investors representing over EUR 13 million chose the buyout at a discounted price.

Investors representing over EUR 2.5 million (approximately 3% of total liabilities) had not agreed to either of the options. PlusPlus continues negotiating with them, in the meantime continuously pursuing a policy of not offering better conditions neither making concessions at the expense of other investors who have made their choice.

Performance of collection in Q2 was approximately 90 per cent of the budget that is not satisfactory.

Since investment volume of PlusPlus has been very low since summer 2022 – over the first 6 months of 2023 only slightly more than EUR 1 million was invested into portfolios – operationally attention has mainly been paid on working with existing portfolios, especially with claims in bailiff stage. We look forward to benefit from changes made into the process to generate positive effect over the coming months.

PlusPlus thanks investors for the support and looks forward to solving the challenges over the 3rd quarter.

Yours Sincerely

Peeter Piho

CEO

SHORT INFORMATION ABOUT NEW MANAGEMENT BOARD MEMBERS

Viljar Kähari is a lawyer with 24 years of experience in the financial and legal services industries. Currently owner of his own law firm, Mr. Kähari has been a co-founder and Managing Partner of PwC Legal and has experience from leading financial institutions and law firms including SEB, Nordea and Sorainen.

Hannu Kananen has been Chairman and Partner of Front Group, a Helsinki-based leading financial services and asset management company, for 17 years. Prior to founding Front, Mr. Kananen worked in several Finnish financial sector firms including FIM Corporate Finance, EVLI Corporate Finance and Skopbank.

Rasmus Pikkani is Director of Financial Administration at Tartu University Hospital, the largest health care institution in Estonia. Mr. Pikkani has also experience in asset management – managerial positions in leading financial institutions like Luminor, Swedbank and Sampo Bank, and worked as economist at Estonian Central Bank.

Operations

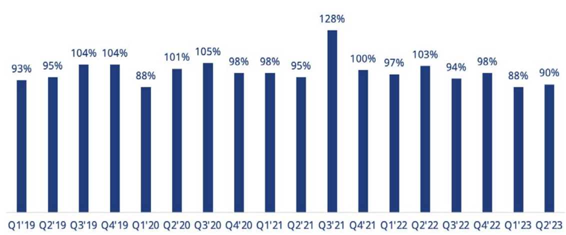
INCOMING PAYMENTS

In Q2 ‘23, PlusPlus Group’s incoming payments from portfolio clients (collections) decreased by 4.4% y-o-y to EUR 5.0 million. This includes incoming payments from Fresh Finance credit portfolios in Q2 ’23 that amounted to EUR 0.3 million.

Across different countries, incoming payments in Q2 ‘23 compared to Q1 ‘23 from NPL operations increased in Latvia by 6.3%, in Lithuania by 1.5% and in Finland by 2.8%, while in Estonia decreased by 8.1%

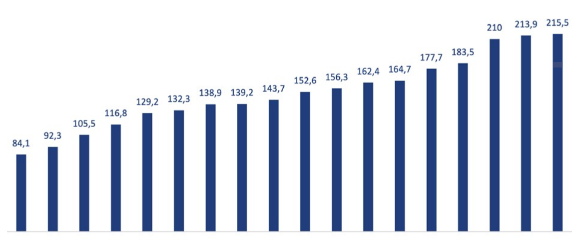
Q2 ‘23 incoming payments were slightly behind the expectations (90% of ERC).

Quarterly Collection vs. forecast



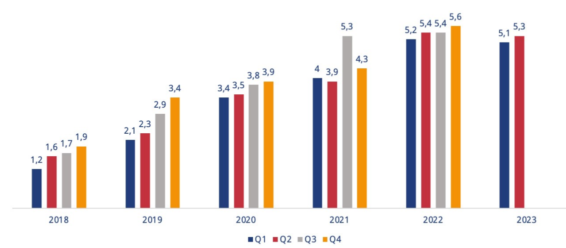
NPL expected remaining collections (ERC) at the end of June ‘23 amounted to EUR 212.3 million, of which EUR 9.7 million (4.6% in total) in Finland, EUR 78.3 million (36.9% in total) in Estonia, EUR 59.6 million (28.1% of total) in Latvia, and EUR 64.7 (30.5% in total) million in Lithuania. Expected remaining collections from Fresh Finance portfolios amount to EUR 3.2 million or 1.5% of all collections form NPL and FFG activities totalling to 215.5 mEUR.

ERC balance as at the end of quarter



The expected annual incoming payments of EUR 212.3 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 30 June 2023 was around EUR 248 million (including principal, interest, penalties, and service fee claims) while the purchased nominal (only principal claim) amounted to EUR 261 million.

Incoming payments from clients by quarters (EURm)



PORTFOLIO INVESTMENTS

Since H2 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 Q2 ‘23, in total 17 new portfolios were acquired.

Quarterly portfolio acquisitions (EURm)

Earnings, financial and asset position

OPERATING REVENUES

In Q2 '23, operating revenues amounted to EUR 3.8 million (Q1 '23: EUR 3.7 million).

OPERATING EXPENSES

Operating and administrative expenses, including salaries, in Q2 '23, amounted to EUR 1.6 million (Q1 '23: EUR 1.5 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.

Depreciation and amortization costs in Q2'23 of EUR 0.1 million were roughly at the previous year's level in Q1 '23 of EUR 0.1 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 Q2 '23 (Q1 '23: EUR 2.3 million). The adjusted EBITDA margin in Q2 '23 stood at 59.7% (Q1 '23: 60.8%).

Cash EBITDA amounted to EUR 3.4 million in Q2 '23 (Q1 '23: EUR 3.7). The change is attributable to reorganizing operational activities, which resulted in one-off costs in Q2 '23. 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 H1, which are expected to improve operating margins in the future.

NET FINANCIAL ITEMS

Financial expenses increased by 5.7% q-o-q in Q2 '23 to EUR 3.7 million (Q1 '23: 3.5 million) attributable mainly to the senior secured bonds issued in July '22 and costs related to restructuring activities.

The amount of interest-bearing debt as of 30 June 2023 was at EUR 82.4 million compared to 83.1 million as of 31 Mar. '23, also contributing to higher financial expenses.

NET PROFIT

Net profit amounted to EUR 0.4 million in Q2 '23 (Q1 '23: EUR 0.7 million). The profitability is largely on the same level as the previous quarter.

CASH FLOW AND FINANCING

Cash flow from operating activities in Q2 '23 amounted to EUR 0.7 million (Q1 '23: EUR 1.0 million). Portfolio investments in Q2 '23 stood at EUR 0.8 million (Q1 '23: 0.6 million). Total net cash outflow in Q1 '23 amounted to EUR -0.0 million (Q1 '23: -0.3 million).

ASSETS

As of 30 June 23, total assets compared with the situation on 31 March 2023 remained approximately on the same level.

EQUITY

As of 30 June 23, equity increased by 2.1% to EUR 44.6 million (31 Mar. '23: EUR 43.7 million), attributable to Q2 profit in the amount of EUR 0.4 million. The corresponding equity ratio of 33.4% (31.Mar: 33.3%) 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 6.0, which meets the required covenant level of 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.

EUROBOND COVENANT RATIOS

As of	30 Jun 2023	31 Mar 2023	Δ
Capitalization			
Equity ratio (Equity/total assets less cash)	33.4%	33.5%	-0.1%
Financial covenant at least	20.0%		
Net loan to value (LTV) (Net debt/expected remaining collections (ERC))	38.0%	38.6%	-0.6%
Financial covenant not exceeding	65.0%		

Trailing 12-month period ending on	30 Jun 2023	31 Mar 2023	Δ
Net leverage ratio, times (Net debt to cash EBITDA)	5.5	5.6	-0.1
Financial covenant not exceeding	6.0		

EUROBOND OVERCOLLATERALIZATION TEST

In EUR thousand

As of	30 Jun 2023
Outstanding nominal value of XS2502401552	72 398
Expected remaining collection of the pledged receivables portfolios as at date of issuing of the report	137 468
Overcollateralization	1.90x
Overcollateralization requirement	At least 1.50x
Characteristics of pledged receivable portfolios:	
- nominal value of all claims pledged	148 166
- number of claims pledged, pcs.	35
- number of claims involved in the ERC	
- division of claims by age groups in the ERC	
- under 25 years old	6 322
- 25-35 years old	39 260
- 35-45 years old	40 835
- 45-55 years old	28 418
- over 55 years old	22 152
- legal entitiy	11 178
- division of claims by vintage, pcs	
- 2010	402
- 2011	849
- 2012	0
- 2013	907
- 2014	586
- 2015	1 419
- 2016	7 707
- 2017	13 639
- 2018	27 865
- 2019	42 038
- 2020	11 866
- 2021	12 254
- 2022	28 633
- 2023	0
- number of pledged portfolios, pcs	394

Subsequent events

During the first half of 2023, PlusPlus Capital has faced higher-than-expected costs in relation to the restricting of the Baltic bonds. As a result, PlusPlus did not pay the coupon of the EUR Bond 2022/2026. The Company intends to fulfil its obligations of interest payment through a share issue, the subscription period of which is until 29 September 2023.

Approximately two-thirds of the EUR 4.5 million issue has been subscribed. Management looks forward to achieving full subscription by the end of the subscription period. The Company has convened a meeting of bondholders on 29 August 2023.

At the bondholders' meeting a temporary standstill agreement regarding interest payments related to the EUR 2022/2026 bonds, and the enforcement of the guarantees until 2 October 2023 is to be resolved. In the best interest of all parties, the objective is to enable the Company to make the interest payments.

Balance Sheet

All figures in EUR thousand

	2023 Quarter 2	2023 Quarter 1	2022 Full year	2022 Quarter 2
ASSETS				
Non-current assets				
Property, plant and equipment	1 330	1 391	1 409	1 526
Intangible assets	3 213	3 098	2 963	2 501
Acquired debt receivable portfolios	98 652	99 460	100 109	94 800
Trade and other receivables	6 109	5 617	4 993	3 490
Total non-current assets	**109 306**	**109 566**	**109 473**	**102 317**
Current assets				
Acquired debt receivable portfolios	20 518	19 981	19 885	19 557
Trade and other receivables	3 403	3 448	3 506	2 669
Cash and cash equivalents	505	525	779	559
Total non-current assets	**24 426**	**23 955**	**24 171**	**22 785**
TOTAL ASSETS	**133 731**	**133 521**	**133 644**	**125 102**
EQUITY AND LIABILITIES				
Equity				
Share capital	17 109	17 109	17 109	17 109
Share premium	8 409	8 409	8 409	8 409
Legal reserve	1 100	1 100	1 100	1 100
Subordinated convertible loans	0	0	0	0
Retained earnings	17 984	**17 605**	**16 876**	17 082
Total equity	**44 602**	**44 223**	**43 494**	**43 700**
Non-current liabilities				
Subordinated convertible loans	0	0	0	592
Interest-bearing loans and liabilities	69 508	30 749	20 290	48 004
Total non-current liabilities	**69 508**	**30 749**	**20 290**	**48 596**
Current liabilities				
Trade and other receivables	6 668	6 198	5 995	3 530
Subordinated convertible loans	0	200	2 151	2 000
Interest-bearing liabilities	12 954	52 150	61 714	27 276
Total current liabilities	**19 622**	**58 549**	**69 860**	**32 806**
TOTAL EQUITY AND LIABILITIES	**133 731**	**133 521**	**133 644**	**125 102**

Income Statement

All figures in EUR thousand

	AC Q2 2023	AC 6M 2023	AC Q2 2022	AC 12M 2022	FVTPL 12M 2021
Operating revenue	3 772	7 501	5 094	20 321	26 542
Other income	0		0	5	6
Total operating revenue	**3 772**	**7 501**	**5 094**	**20 326**	**26 548**
Operating expenses	58	599	670	2 246	4 260
Personnel expenses	1 558	2 338	792	4 320	4 860
Depreciation and amortization	116	189	146	552	573
Other expenses	0	1	3	7	7
Total operating expense	**1 618**	**3 127**	**1611**	**7 125**	**9 700**
Operating profit	**2 154**	**4 374**	**3483**	**13 201**	**16 848**
Financial income	1 967	3 948	3484	0	3
Financial expenses	3 744	7 215	2765	11 657	10 991
Profit before tax	**377**	**1 107**	**719**	**1 543**	**5 860**
Income tax	0		0	262	483
Net profit for the period	**377**	**1 107**	**719**	**1 281**	**5 378**

Cash Flow Statement

All figures in EUR million

	2023 Q2	2023 6M	2022 Q2	2022 12M
Cash flow from operating activities				
Profit before income tax	378	1 107	719	1 543
Adjustments for non-cash items:				
Depreciation and amortization	116	189	146	552
Other adjustments	0	0	0	0
Changes in working capital:				
Change in trade and other receivables	-1 011	-2 227	-454	-3 964
Change in trade and other payables	5 333	4 275	-115	-1 810
Change in acquired debt receivable portfolios	271	823	-4 502	-13 711
Change in loans and advances to customers	400	862	-1 493	-1 715
Other adjustments:				
Interest expenses	-10 677	-7 206	2 249	11 655
Other financial income and expenses	5 921	3 940	0	-2
Net cash flow from operating activities	**730**	**1 762**	**-3450**	**-7 453**
Cash flow from investing activities				
Acquisition of tangible and intangible assets	-7	-8	-268	-231
Business loans issued	0	0	0	0
Repayments received for business loans issued	0	0	0	0
Interests received	0	0	0	0
Net cash flow from investing activities	**-7**	**-8**	**-268**	**-231**
Cash flow from financing activities				
Loans received and bonds issued	1	1	7 373	22 791
Repayments of loans and bonds issued	-725	-756	-2 042	-10 565
Repayments of financial lease liabilities	-3	-6	-17	-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	-15	-1 265	-2 077	-6 314
Interest paid on financial lease liabilities	-1	-1	0	-2
Other financing activities	0	0	0	0
Net cash flow from financing activities	**-744**	**-2 028**	**3237**	**7 896**
Cash and cash equivalent at beginning of period	**526**	**779**	**1 041**	**566**
Change in cash and cash equivalents	-21	-274	-482	212
Cash and cash equivalent at end of period	**505**	**505**	**559**	**779**

PLUS & PLUS CAPITAL

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	**5000**	**0**	**500**	**436**	**18 617**	**24 553**
Subordinated convertible loans	0	0	0	-436		-436
Dividend	0	0	0	0	-2000	-2000
Non-monetary contribution	6216	6216	0	0	0	12432
Bonus issue	4450	0	0	0	-4450	0
Total transactions with owners	**10666**	**6216**	**0**	**-436**	**-6 450**	**9 996**
Net profit for the period	0	0	0	0	5 378	5378
Total comprehensive income	**0**	**0**	**0**	**0**	**5378**	**5378**
As of 31. Dec 2021	**15666**	**6216**	**500**	**0**	**17 545**	**39 928**
As of 1. Jan 2022	**15 666**	**6216**	**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**	**1100**	**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	0	0	1 107	1 107
Total comprehensive income	**0**	**0**	**0**	**0**	**1 107**	**1 107**
As of 30. Jun 2023	**17 109**	**8 409**	**1 100**	**0**	**17 983**	**44 602**

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

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 261 million as of 30. June 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.

Disclaimer

The information contained herein is not for release, publication or distribution, in whole or in part, directly or indirectly, in or into the United States, Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or any other countries or otherwise in such circumstances in which the release, publication or distribution would be unlawful. The information contained herein does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, the bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction. Persons into whose possession this announcement may come are required to inform themselves of and observe all such restrictions.

This announcement does not constitute an offer of securities for sale in the United States. The bonds have not been and will not be registered under the Securities Act or under the applicable securities laws of any state of the United States and may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

This announcement does not constitute a prospectus for the purposes of Directive 2003/71/EC, as amended (the "Prospectus Directive") and does not constitute a public offer of securities in any member state of the European Economic Area (the "EEA").

This announcement does not constitute an offer of bonds to the public in the United Kingdom. No prospectus has been or will be approved in the United Kingdom in respect of the bonds. Accordingly, this announcement is not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of this announcement as a financial promotion may only be distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons in (i), (ii) and (iii) above together being referred to as "Relevant Persons"). Any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this announcement or any of its contents.

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.

PLUS & PLUS CAPITAL

Aktsiaselts PlusPlus Capital
Tartu mnt 83
10115 Tallinn
Estonia
www.pluspluscapital.eu