



## CONSOLIDATED ANNUAL REPORT

**Beginning of financial year:** 1 January 2015  
**End of financial year:** 31 December 2015

**Business name:** Aktsiaselts PlusPlus Capital

**Registry code:** 11919806

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## Management report

The principal activity of companies that belong to the group of PlusPlus Capital AS is purchasing overdue arrears, restructuring acquired arrears and administration of subsidiaries operating in the field of debt management in all the Baltic countries. PlusPlus Capital AS was established in the first half of 2010 and it has made significant progress in its first years of activity, by participating, either directly or through its subsidiaries, successfully in auction sales of receivables organised by credit institutions and telecommunications operators.

As of the end of 2015, the company has purchased assets in the total value of EUR 24 million. The activities have been financed both from the own funds of the company as well as with the help of credit lines opened by banks. The strategic objective of PlusPlus Capital AS is to achieve a position among the three leading companies on the Baltic debt management market and, to this end, extend its activities significantly in terms of both fields and geographically.

In the period from 2016 to 2018, the fast growth of the company will continue mostly in Latvia and Lithuania.

In order to provide its professional services and implement its plans, PlusPlus Capital AS makes consistent contributions to training its staff and automatization of processes and uses extensively modern IT solutions.

### Financial ratios

|                     | 2015      | 2014      |
|---------------------|-----------|-----------|
| Sales revenue       | 1,689,930 | 1,011,623 |
| Balance sheet total | 8,149,619 | 6,917,686 |
| Current ratio       | 0.61      | 0.71      |

Mirje Trumsi  
Member of Management Board

Karl Mitt  
Member of Management Board

## Financial statements

### Consolidated balance sheet (EUR)

|  | 31.12.2015       | 31.12.2014       | Note |
|--|------------------|------------------|------|
| Assets   |                  |                  |      |
| Current assets   |                  |                  |      |
| Cash   | 51,646           | 79,171           | 2    |
| Financial investments                                      | 0                | 2,846            |      |
| Receivables and prepayments                                | 2,345,087        | 1,747,948        | 3;4  |
| <b>Total current assets</b>                                | <b>2,396,733</b> | <b>1,829,965</b> |      |
| Non-current assets   |                  |                  |      |
| Receivables and prepayments                                | 5,675,921        | 4,988,190        | 3    |
| Property, plant and equipment                              | 76,713           | 93,429           | 5    |
| Intangible assets  | 252              | 6,102            | 6    |
| <b>Total non-current assets</b>                            | <b>5,752,886</b> | <b>5,087,721</b> |      |
| <b>Total assets</b>  | <b>8,149,619</b> | <b>6,917,686</b> |      |
| Liabilities and equity                                     |                  |                  |      |
| Liabilities  |                  |                  |      |
| Current liabilities  |                  |                  |      |
| Loans payable  | 3,170,412        | 1,389,724        | 8    |
| Payables and prepayments                                   | 402,721          | 309,137          | 9    |
| Provisions   | 338,463          | 566,918          | 10   |
| <b>Total current liabilities</b>                           | <b>3,911,596</b> | <b>2,265,779</b> |      |
| Long-term liabilities                                      |                  |                  |      |
| Loans payable  | 407,238          | 1,288,153        | 8    |
| Provisions   | 559,370          | 563,236          | 10   |
| <b>Total long-term liabilities</b>                         | <b>966,608</b>   | <b>1,851,389</b> |      |
| <b>Total liabilities</b>                                   | <b>4,878,204</b> | <b>4,117,168</b> |      |
| Equity   |                  |                  |      |
| Equity held by shareholders of parent company              |                  |                  |      |
| Share capital at nominal value                             | 63,912           | 63,912           | 12   |
| Retained earnings (loss)                                   | 2,736,606        | 2,339,289        |      |
| Annual period profit (loss)                                | 470,897          | 397,317          |      |
| <b>Total equity held by shareholders of parent company</b> | <b>3,271,415</b> | <b>2,800,518</b> |      |
| <b>Total equity</b>  | <b>3,271,415</b> | <b>2,800,518</b> |      |
| <b>Total liabilities and equity</b>                        | <b>8,149,619</b> | <b>6,917,686</b> |      |

## Consolidated income statement (EUR)

|  | 2015             | 2014           | Note |
|--|------------------|----------------|------|
| Sales revenue  | 1,689,930        | 1,011,623      | 13   |
| Other operating revenue  | 389,269          | 178,319        | 14   |
| Goods, raw materials and services                                    | -449,991         | -356,555       | 15   |
| Other operating expenses   | -249,884         | -171,014       | 16   |
| Staff costs  | -241,284         | -198,130       | 17   |
| Depreciation and impairment of non-current assets                    | -36,066          | -36,066        | 5;6  |
| <b>Total operating profit (loss)</b>                                 | <b>1,101,974</b> | <b>428,177</b> |      |
| Interest expenses  | -487,613         | -263,216       | 18   |
| Other financial income and expenses                                  | -143,464         | 232,356        | 19   |
| <b>Profit (loss) before income tax</b>                               | <b>470,897</b>   | <b>397,317</b> |      |
| <b>Annual period profit (loss)</b>                                   | <b>470,897</b>   | <b>397,317</b> |      |
| Share of profit (loss) attributable to shareholder of parent company | 470,897          | 397,317        |      |

## Consolidated cash flow statement (EUR)

|   | 2015            | 2014           | Note |
|---|-----------------|----------------|------|
| Cash flows from operating activities                                  |                 |                |      |
| Operating profit (loss)   | 1,101,974       | 428,177        |      |
| Adjustments   |                 |                |      |
| Depreciation and impairment of non-current assets                     | 36,066          | 36,066         | 5;6  |
| Other adjustments   | 0               | 259,309        |      |
| <b>Total adjustments</b>  | <b>36,066</b>   | <b>295,375</b> |      |
| Change in receivables and prepayments related to operating activities | -1,245,316      | -625,634       |      |
| Change in payables and prepayments related to operating activities    | -256,214        | -70,589        |      |
| Interest received   | 26              | 51             |      |
| <b>Total cash flows from operating activities</b>                     | <b>-363,464</b> | <b>27,380</b>  |      |
| Cash flows from investing activities                                  |                 |                |      |
| Purchase of investment properties                                     | -13,500         | -13,500        | 5    |
| Proceeds from sales of other financial investments                    | 2,846           | 0              |      |
| Loans given   | 0               | -49,600        |      |
| <b>Total cash flows from investing activities</b>                     | <b>-10,654</b>  | <b>-63,100</b> |      |
| Cash flows from financing activities                                  |                 |                |      |
| Loans received  | 2,200,000       | 882,217        |      |
| Repayments of loans received  | -1,267,637      | -498,011       |      |
| Finance lease principal amount repayments                             | -23,893         | -21,253        |      |
| Interest paid   | -407,203        | -246,318       |      |
| Other payments from financing activities                              | -154,674        | -40,929        |      |
| <b>Total cash flows from financing activities</b>                     | <b>346,593</b>  | <b>75,706</b>  |      |
| <b>Total cash flows</b>   | <b>-27,525</b>  | <b>39,986</b>  |      |
| Cash and cash equivalents at beginning of period                      | 79,171          | 39,185         | 2    |
| <b>Change in cash and cash equivalents</b>                            | <b>-27,525</b>  | <b>39,986</b>  |      |
| Cash and cash equivalents at end of period                            | 51,646          | 79,171         | 2    |

## Consolidated statement of changes in equity (EUR)

|                             | Equity held by shareholders of parent company |                          | Total     |
|-----------------------------|---|--------------------------|-----------|
|                             | Share capital at nominal value                | Retained earnings (loss) |           |
|                             |   |                          |           |
| <b>31.12.2013</b>           | 63,912  | 2,339,289                | 2,403,201 |
| Annual period profit (loss) |   | 397,317                  | 397,317   |
| <b>31.12.2014</b>           | 63,912  | 2,736,606                | 2,800,518 |
| Annual period profit (loss) |   | 470,897                  | 470,897   |
| <b>31.12.2015</b>           | 63,912  | 3,207,503                | 3,271,415 |

Additional information about share capital is set out in Note 12.

## Notes to financial statements

### Note 1 Accounting policies

#### General information

The consolidated financial statements of AS PlusPlus Capital for 2015 have been prepared in compliance with the accounting principles generally accepted in the Republic of Estonia. The basic requirements of the generally accepted accounting principles have been established in the Accounting Act of the Republic of Estonia and are supplemented by the guidelines issued by the Estonian Accounting Standards Board.

The consolidated financial statements have been prepared using the acquisition cost principle, unless otherwise indicated in the accounting policies below.

The consolidated financial statements have been prepared in euro.

The 2015 consolidated financial statements include financial indicators of AS PlusPlus Capital (parent company) and its subsidiaries PlusPlus Baltic OÜ, PPC Delta OÜ, PPC Beeta OÜ, PlusPlus Inkasso OÜ, VõlaKütid OÜ, PlusPlus Inkasso SIA, PlusPlus Inkasso UAB, PlusPlus Baltic Latvian Branch and PlusPlus Baltic Lithuanian Branch (the group structure is set out in Note 27).

#### Preparation of consolidated statements

The financial indicators of all subsidiaries (except for subsidiaries acquired for resale) controlled by the parent company are consolidated on a line-by-line basis in the consolidated statements. All intra-group receivables and payables, transactions between the companies of the group and the unrealised profits and losses, which have arisen as a result thereof, have been eliminated.

The accounting policies of subsidiaries have been brought into conformity with the accounting policies of the group, where necessary.

#### Subsidiaries

Subsidiaries are companies controlled by the parent company. A subsidiary is deemed to be controlled by the parent company if the group holds over 50% of the voting shares in the subsidiary either directly or indirectly, or is otherwise capable of controlling the operating or financial policies of the subsidiary.

The acquisition of a subsidiary is recognised by using the purchase method (except in case of business combinations under joint control which are recognised by using the adjusted purchase method).

As from the date of acquisition, the group's share in the acquired company's assets, liabilities and contingent liabilities, and the accrued goodwill are recognised in the consolidated balance sheet and the share in the revenue and expenditure of the acquired company is recognised in the consolidated income statement.

Unconsolidated statements of the parent company presented in the notes to the consolidated statements

Pursuant to the Accounting Act of Estonia, the primary unconsolidated statements of the consolidating entity (parent company) must be separately presented in the notes to the consolidated financial statements. The primary statements of the parent company have been prepared following the same accounting policies as applied upon the preparation of the consolidated financial statements with the exception of investments in subsidiaries and associates that have been recognised in the unconsolidated statements at the acquisition cost.

#### Financial assets

Purchases and sales of financial assets are recognised at the date of the transaction.

Securities held for trading (shares, bonds, debenture bonds, fund units, etc.) are recognised as short-term financial investments. Securities (shares, bonds, debenture bonds, fund units, etc.) that will probably not be sold within the next twelve months (except for investments in subsidiaries and associates) are recognised as long-term financial investments (other long-term shares and securities).

Short-term and long-term financial investments in shares and other equity instruments (except for such participating interests in subsidiaries and associates which are recognised using the consolidation or equity method) are recognised at the fair value if this can be reliably evaluated. The basis for the fair value is the listed market price of the financial instrument. Shares and other equity instruments whose fair value cannot be reliably evaluated are recognised at the acquisition cost (less possible write-downs if the recoverable amount of the investment has fallen below the book value).

Changes in the fair value of the financial assets acquired for trading are recognised as profit or loss in the income statement of the accounting period.



**Cash**

Cash and cash equivalents include cash in hand recognised in the balance sheet under the cash entry and in the cash flow statement, balances of current accounts and term deposits of up to three months.

**Receivables and prepayments****Trade receivables**

Short-term receivables incurred by the group in the course of its daily business activities are recognised as trade receivables. Trade receivables are recognised at the adjusted acquisition cost (i.e. nominal value less repayments and any necessary write-downs).

Write-downs of receivables are recognised if there is objective proof that the amounts of all receivables will not be received according to the initial contract terms and conditions of the receivables. The circumstances that refer to possible impairment of receivables are the bankruptcy or serious financial difficulties of the debtor, and their failure to adhere to payment deadlines. Impairment of individually significant receivables (i.e. the need for a write-down) is evaluated separately in terms of each purchaser, the book value is reduced by the write-down amount of doubtful receivables and the loss from the write-down is recognised in the income statement under other operating expenses. The receivable and its write-down are written off the balance sheet if the receivable is deemed to be uncollectible. Collection of doubtful receivables that have previously been written down is recognised as a decrease in the expenses of doubtful receivables.

**Other receivables**

All other receivables (accrued income, loans given, other short-term and long-term receivables) except receivables acquired for resale are recognised at the adjusted acquisition cost.

The adjusted acquisition cost of short-term receivables generally equals their nominal value (less potential write-downs), due to which short-term receivables are recognised in the balance sheet in the collectible amount. In order to calculate the adjusted acquisition cost of long-term receivables, the long-term receivables are initially registered at the fair value of the amounts to be received, considering the interest income to be gained in future periods, using the internal interest rate method. Receivables acquired for resale are recognised using the fair value method.

All other receivables are recognised consistently from the registration of the receivable until its realisation at fair value. Any changes in the fair value of the receivables are recognised consistently as profit or loss in the income statement of the accounting period. Changes in the fair value of receivables acquired for trading are recognised as profit or loss in the income statement of the accounting period.

**DEBT CLAIMS**

Debt claims are recognised in the statements as financial assets.

Debt claims are initially registered at their acquisition cost, which is the fair value paid for the claim. The initial acquisition cost includes all of the direct costs related to the acquisition of the claims. Debt claims are recognised in the balance sheet by the fair value method. Upon implementation of the fair value method, a debt claim is recognised in the balance sheet at its fair value, gains/losses on changes in the value are recognised in the income statement of the accounting period.

Upon evaluation of claims to their fair value, the probability of receipt of the claims is taken into account. Claims are evaluated to their fair value according to the evaluation procedure established by the management board of the company.

**Property, plant and equipment and intangible assets**

Property, plant and equipment are assets that are used in the economic activities of the company within a period of time longer than one year and the acquisition cost of which is equal to or higher than EUR 3,835. Assets with a useful life of less than one year are written off as assets of low value.

If, within the framework of a new project, such assets are acquired whose unit value is less than EUR 3,865, but the set that is formed from the units is equal to or higher than EUR 3,865, it is recognised as non-current assets.

Depreciation is calculated using the straight-line method. Depreciation rates are established separately for each item of non-current assets on the basis of its useful life. In the case of asset items of significant residual value, only the depreciable difference between the acquisition cost and the residual value is depreciated as expenses during the useful life.

If the recoverable amount of non-current assets (i.e. the higher of the following two indicators: the fair value of the assets (less costs to sell) or the value in use of the assets) is less than its carrying amount, the items of property, plant and equipment are written down to their recoverable amount.

Recognition of property, plant and equipment stops when the asset is transferred or in the situation where no economic gains are expected from the use or sale of the asset. Gains and losses from discontinued recognition of property, plant and equipment are recognised in the income statement under other operating revenue or other operating charges.

Items of property, plant and equipment that are highly likely to be sold within the next twelve months are reclassified as non-current assets for resale.

**Threshold for recognition of non-current assets** EUR 3,865

### Leases

Finance lease means a lease where all significant risks and benefits related to the ownership of the asset in question are transferred to the lessee. Other lease contracts are recognised as operating leases.

#### Company as lessee

Finance lease is recognised in the balance sheet as an asset and liability at the fair value of the leased asset or at the present value of the minimum amount of lease payments, whichever is lower. Lease payments are divided between financial expenses (interest expenses) and reduction of the residual value of the liability. Assets leased under finance lease are depreciated in the same manner as the acquired non-current assets and their depreciation periods are equal to the shorter of the expected useful life of the assets or the lease period. Primary direct expenses incurred by the lessee directly as a result of entry into finance lease contracts are included in the acquisition cost of the leased assets.

Operating lease payments are recognised in the income statement as expenses on a straight-line basis over the lease period.

### Financial liabilities

All financial liabilities (trade creditors, loans raised, accrued expenses, bonds issued and other short-term and long-term payables) are initially registered at their acquisition cost, which also includes all the expenses directly associated with the acquisition. Any subsequent recognition takes place pursuant to the adjusted acquisition cost method (except for the financial liabilities acquired for the purpose of resale and derivatives of negative fair value which are recognised at their fair value).

The adjusted acquisition cost of short-term financial liabilities is generally equal to their nominal value, due to which short-term financial liabilities are recognised in the balance sheet in the amounts subject to payment. In order to calculate the adjusted acquisition cost of long-term financial liabilities, they are initially registered at the fair value of the amounts received (less any transaction costs), considering the interest expenses to be incurred on the liabilities in future periods, using the internal interest rate method.

A financial liability is classified as short-term if its payment term is within twelve months after the balance sheet date or if the company does not have the unconditional right to postpone the payment of the obligation for more than twelve months after the balance sheet date.

Loans payable that are due within twelve months of the balance sheet date, but which are refinanced as long-term after the balance sheet date, but before the approval of the annual report, are recognised as current liabilities. Loans payable that the lender had the right to recall on the balance sheet date due to a breach of the terms and conditions provided for in the loan agreement are also recognised as current liabilities.

### Provisions and contingent liabilities

The group forms provisions for those liabilities whose realisation term or amount is not certain. Provisions are recognised in the balance sheet on the basis of the estimates of the management about the amount probably required for the provision and the realisation time of the provision. A provision is recognised if, prior to the balance sheet date, the group has incurred liabilities arising from law or the group's activities, the realisation of the provision in the form of expenditure is likely (more than 50%), and the amount of the provision can be reliably evaluated.

The expenses associated with the realisation of a provision are evaluated as of the balance sheet date and the amount of the provision is evaluated again on each balance sheet date.

### Revenue

#### Accounting of revenue

Revenue from purchase of accounts receivable.

The principal activity of the companies of the group is purchasing debt claims. Revenue or expenses from principal activity arise(s) from the revaluation of receivables to their fair value. The fair value of a debt claim is the amount to be likely received from the debtor.

The fair value of a debt claim is found according to the evaluation procedure established by the management board of the group company. The long-term non-interest bearing portion of purchased claims has been recognised at the present value of the amounts to be received in the future.

Revenue from the sales of a service is recognised after provision of the service.

## Note 2 Cash

(EUR)

|                   | 31.12.2015    | 31.12.2014    |
|-------------------|---------------|---------------|
| Cash at bank      | 50,375        | 65,673        |
| Cash en route     | 0             | 10,050        |
| Cash in hand      | 1,271         | 3,448         |
| <b>Total cash</b> | <b>51,646</b> | <b>79,171</b> |

### Note 3 Receivables and prepayments

(EUR)

|  | 31.12.2015       | Allocation by remaining maturity |                  | Note |
|--|------------------|----------------------------------|------------------|------|
|  |                  | Within 12 months                 | 1-5 years        |      |
| Trade receivables                        | 7,351            | 7,351                            |                  |      |
| Accounts receivable                      | 7,351            | 7,351                            |                  |      |
| Receivables from related parties         | 203,429          | 203,429                          |                  |      |
| Tax prepayments and receivables          | 416              | 416                              |                  | 4    |
| Prepayments                              | 10,046           | 10,046                           |                  |      |
| Deferred expenses                        | 46               | 46                               |                  |      |
| Other prepayments made                   | 10,000           | 10,000                           |                  |      |
| Portfolios of receivables                | 7,770,283        | 2,094,362                        | 5,675,921        |      |
| Other receivables                        | 29,483           | 29,483                           |                  |      |
| <b>Total receivables and prepayments</b> | <b>8,021,008</b> | <b>2,345,087</b>                 | <b>5,675,921</b> |      |
|  |                  |                                  |                  |      |
|  | 31.12.2014       | Allocation by remaining maturity |                  | Note |
|  |                  | Within 12 months                 | 1-5 years        |      |
| Trade receivables                        | 3,976            | 3,976                            |                  |      |
| Accounts receivable                      | 3,976            | 3,976                            |                  |      |
| Receivables from related parties         | 133,946          | 133,946                          |                  |      |
| Tax prepayments and receivables          | 15               | 15                               |                  | 4    |
| Prepayments                              | 133              | 133                              |                  |      |
| Other prepayments made                   | 133              | 133                              |                  |      |
| Portfolios of receivables                | 6,571,830        | 1,583,640                        | 4,988,190        |      |
| Other receivables                        | 26,238           | 26,238                           |                  |      |
| <b>Total receivables and prepayments</b> | <b>6,736,138</b> | <b>1,747,948</b>                 | <b>4,988,190</b> |      |

The long-term non-interest bearing portion of debt claims has been discounted at the rate of 15% a year.

## Note 4 Taxes prepaid and payable

(EUR)

|  | 31.12.2015 |               | 31.12.2014 |               |
|--|------------|---------------|------------|---------------|
|  | Prepaid    | Payable       | Prepaid    | Payable       |
| Value added tax                        |            | 2,074         |            | 2,507         |
| Personal income tax                    |            | 6,507         |            | 8,510         |
| Income tax on fringe benefits          |            | 2,327         |            | 1,026         |
| Social security tax                    |            | 13,505        |            | 15,269        |
| Mandatory funded pension               |            | 516           |            | 534           |
| Unemployment insurance premium         |            | 651           |            | 840           |
| Interest                               |            |               |            | 126           |
| Prepayment account balance             | 416        |               | 15         |               |
| <b>Total taxes prepaid and payable</b> | <b>416</b> | <b>25,580</b> | <b>15</b>  | <b>28,812</b> |

## Note 5 Property, plant and equipment

(EUR)

|                            |                    |                         |               |                                      | Total          |
|----------------------------|--------------------|-------------------------|---------------|--------------------------------------|----------------|
|                            | Means of transport | Machinery and equipment | Prepayments   | Projects in progress and prepayments |                |
| <b>31.12.2013</b>          |                    |                         |               |                                      |                |
| Acquisition cost           | 158,882            | 158,882                 | 7,500         | 7,500                                | 166,382        |
| Accumulated depreciation   | -56,237            | -56,237                 |               |                                      | -56,237        |
| <b>Residual cost</b>       | <b>102,645</b>     | <b>102,645</b>          | <b>7,500</b>  | <b>7,500</b>                         | <b>110,145</b> |
| Acquisitions and additions |                    |                         | 13,500        | 13,500                               | 13,500         |
| Depreciation cost          | -30,216            | -30,216                 |               |                                      | -30,216        |
| <b>31.12.2014</b>          |                    |                         |               |                                      |                |
| Acquisition cost           | 158,882            | 158,882                 | 21,000        | 21,000                               | 179,882        |
| Accumulated depreciation   | -86,453            | -86,453                 |               |                                      | -86,453        |
| <b>Residual cost</b>       | <b>72,429</b>      | <b>72,429</b>           | <b>21,000</b> | <b>21,000</b>                        | <b>93,429</b>  |
| Acquisitions and additions |                    |                         | 13,500        | 13,500                               | 13,500         |
| Depreciation cost          | -30,216            | -30,216                 |               |                                      | -30,216        |
| <b>31.12.2015</b>          |                    |                         |               |                                      |                |
| Acquisition cost           | 158,882            | 158,882                 | 34,500        | 34,500                               | 193,382        |
| Accumulated depreciation   | -116,669           | -116,669                |               |                                      | -116,669       |
| <b>Residual cost</b>       | <b>42,213</b>      | <b>42,213</b>           | <b>34,500</b> | <b>34,500</b>                        | <b>76,713</b>  |

## Note 6 Intangible assets

(EUR)

|                          | Computer software | Total   |
|--------------------------|-------------------|---------|
| <b>31.12.2013</b>        |                   |         |
| Acquisition cost         | 29,248            | 29,248  |
| Accumulated depreciation | -17,297           | -17,297 |
| <b>Residual cost</b>     | 11,951            | 11,951  |
| Depreciation cost        | -5,849            | -5,849  |
| <b>31.12.2014</b>        |                   |         |
| Acquisition cost         | 29,248            | 29,248  |
| Accumulated depreciation | -23,146           | -23,146 |
| <b>Residual cost</b>     | 6,102             | 6,102   |
| Depreciation cost        | -5,850            | -5,850  |
| <b>31.12.2015</b>        |                   |         |
| Acquisition cost         | 29,248            | 29,248  |
| Accumulated depreciation | -28,996           | -28,996 |
| <b>Residual cost</b>     | 252               | 252     |

## Note 7 Finance lease

(EUR)

### Accounting entity as lessee

|  | 31.12.2015 | Allocation by remaining maturity |           | Interest rate   | Due date |
|--|------------|----------------------------------|-----------|-----------------|----------|
|  |            | Within 12 months                 | 1-5 years |                 |          |
| Finance lease                          | 58,102     | 22,293                           | 35,809    | 2.51 + EURIBOR  | 2017     |
| <b>Total finance lease liabilities</b> | 58,102     | 22,293                           | 35,809    |                 |          |
|  | 31.12.2014 | Allocation by remaining maturity |           | Interest rate   | Due date |
|  |            | Within 12 months                 | 1-5 years |                 |          |
| Finance lease                          | 78,646     | 20,484                           | 58,162    | 2.51% + EURIBOR | 2017     |
| <b>Total finance lease liabilities</b> | 78,646     | 20,484                           | 58,162    |                 |          |

|                                  |
|----------------------------------|
| Carrying amount of leased assets |
|----------------------------------|

|                         | 31.12.2015    | 31.12.2014    |
|-------------------------|---------------|---------------|
| Machinery and equipment | 42,213        | 72,429        |
| <b>Total</b>            | <b>42,213</b> | <b>72,429</b> |

## Note 8 Loans payable

(EUR)

|  | 31.12.2015       | Allocation by remaining maturity |                  |              |
|--|------------------|----------------------------------|------------------|--------------|
|  |                  | Within 12 months                 | 1-5 years        | Over 5 years |
| Long-term loans                        |                  |                                  |                  |              |
| Bank loans                             | 1,150,756        | 1,150,756                        | 0                |              |
| Other long-term loans                  | 2,368,792        | 1,997,363                        | 371,429          |              |
| <b>Total long-term loans</b>           | <b>3,519,548</b> | <b>3,148,119</b>                 | <b>371,429</b>   |              |
| <b>Total finance lease liabilities</b> | <b>58,102</b>    | <b>22,293</b>                    | <b>35,809</b>    |              |
| <b>Total loans payable</b>             | <b>3,577,650</b> | <b>3,170,412</b>                 | <b>407,238</b>   |              |
|  |                  |                                  |                  |              |
|  | 31.12.2014       | Allocation by remaining maturity |                  |              |
|  |                  | Within 12 months                 | 1-5 years        | Over 5 years |
| Long-term loans                        |                  |                                  |                  |              |
| Bank loans                             | 1,504,127        | 339,136                          | 1,164,991        |              |
| Other long-term loans                  | 1,095,104        | 1,030,104                        | 65,000           |              |
| <b>Total long-term loans</b>           | <b>2,599,231</b> | <b>1,369,240</b>                 | <b>1,229,991</b> |              |
| <b>Total finance lease liabilities</b> | <b>78,646</b>    | <b>20,484</b>                    | <b>58,162</b>    |              |
| <b>Total loans payable</b>             | <b>2,677,877</b> | <b>1,389,724</b>                 | <b>1,288,153</b> |              |

| Carrying amount of collateral assets |                  |                  |
|--------------------------------------|------------------|------------------|
|                                      | 31.12.2015       | 31.12.2014       |
| Other assets                         | 2,620,000        | 2,620,000        |
| <b>Total</b>                         | <b>2,620,000</b> | <b>2,620,000</b> |

The management has not disclosed interest rates of the loan in the note due to the confidentiality requirement set out in the loan agreements.

To secure loans payable, a commercial pledge in the amount of EUR 2,620 thousand has been established on the assets of the group companies and a guarantee has been provided in the amount of EUR 2,500 thousand. In addition, the loans received by group companies have been secured by a mortgage on five registered immovables in the total amount of EUR 1,150 thousand and sureties of private persons related to group companies.

## Note 9 Payables and prepayments

(EUR)

|                                       | 31.12.2015     | Within 12 months | Note |
|---------------------------------------|----------------|------------------|------|
| Trade creditors                       | 141,973        | 141,973          |      |
| Employee payables                     | 32,220         | 32,220           |      |
| Taxes payable                         | 25,580         | 25,580           | 4    |
| Other payables                        | 110,652        | 110,652          |      |
| Interest payable                      | 110,652        | 110,652          |      |
| Other short-term payables             | 92,296         | 92,296           |      |
| <b>Total payables and prepayments</b> | <b>402,721</b> | <b>402,721</b>   |      |

  

|                                       | 31.12.2014     | Within 12 months | Note |
|---------------------------------------|----------------|------------------|------|
| Trade creditors                       | 191,679        | 191,679          |      |
| Employee payables                     | 28,127         | 28,127           |      |
| Taxes payable                         | 28,812         | 28,812           |      |
| Other payables                        | 33,075         | 33,075           |      |
| Interest payable                      | 33,075         | 33,075           |      |
| Other short-term payables             | 27,444         | 27,444           |      |
| <b>Total payables and prepayments</b> | <b>309,137</b> | <b>309,137</b>   |      |

## Note 10 Provisions

(EUR)

|                         | 31.12.2013       | Formation/adju<br>stment | Use             | 31.12.2014       |
|-------------------------|------------------|--------------------------|-----------------|------------------|
| Deferred expenses       | 1,340,442        | 143,227                  | -353,515        | 1,130,154        |
| <b>Total provisions</b> | <b>1,340,442</b> | <b>143,227</b>           | <b>-353,515</b> | <b>1,130,154</b> |
| Short-term              | 432,725          | 487,708                  | -353,515        | 566,918          |
| Long-term               | 907,717          | -344,481                 | 0               | 563,236          |

  

|                         | 31.12.2014       | Formation/adju<br>stment | Use             | 31.12.2015     |
|-------------------------|------------------|--------------------------|-----------------|----------------|
| Deferred expenses       | 1,130,154        | 58,082                   | -290,403        | 897,833        |
| <b>Total provisions</b> | <b>1,130,154</b> | <b>58,082</b>            | <b>-290,403</b> | <b>897,833</b> |
| Short-term              | 566,918          | 61,948                   | -290,403        | 338,463        |
| Long-term               | 563,236          | -3,866                   |                 | 559,370        |

In the balance sheet, provisions consist of deferred expenses that are directly related to the administration of purchased debt portfolios.

According to the management, the sum of the administration costs in 2016 will be EUR 338,465 and in the years 2017 to 2020 EUR 369,370. Group companies have formed a reserve of other provisions in the amount of EUR 190,000.



## Note 11 Contingent liabilities and assets

(EUR)

|                                       | 31.12.2015       | 31.12.2014       |
|---------------------------------------|------------------|------------------|
| <b>Contingent liabilities</b>         |                  |                  |
| Possible dividends                    | 2,566,002        | 2,189,285        |
| Income tax due on potential dividends | 641,501          | 547,321          |
| <b>Total contingent liabilities</b>   | <b>3,207,503</b> | <b>2,736,606</b> |

## Note 12 Share capital

(EUR)

|                         | 31.12.2015 | 31.12.2014 |
|-------------------------|------------|------------|
| Share capital           | 63,912     | 63,912     |
| Number of shares (pcs)  | 10,000     | 10,000     |
| Nominal value of shares | 6.39       | 6.39       |

## Note 13 Sales revenue

(EUR)

|  | 2015             | 2014             |
|--|------------------|------------------|
| Sales revenue by geographical regions              |                  |                  |
| Sales to European Union Member States              |                  |                  |
| <b>Total sales to European Union Member States</b> | <b>1,689,930</b> | <b>1,011,623</b> |
| <b>Total sales revenue</b>                         | <b>1,689,930</b> | <b>1,011,623</b> |
| Sales revenue by areas of activity                 |                  |                  |
| Revenue on debt claims                             | 1,689,930        | 1,011,623        |
| <b>Total sales revenue</b>                         | <b>1,689,930</b> | <b>1,011,623</b> |

## Note 14 Other operating revenue

(EUR)

|                                       | 2015           | 2014           |
|---------------------------------------|----------------|----------------|
| Profit from changes in exchange rates | 0              | 188            |
| Profit from adjustment of provision   | 388,331        | 128,000        |
| Other                                 | 938            | 50,131         |
| <b>Total other operating revenue</b>  | <b>389,269</b> | <b>178,319</b> |

## Note 15 Goods, raw materials and services

(EUR)

|  | 2015           | 2014           |
|--|----------------|----------------|
| Administration costs of debt claims            | 449,991        | 356,555        |
| <b>Total goods, raw materials and services</b> | <b>449,991</b> | <b>356,555</b> |

## Note 16 Other operating expenses

(EUR)

|                                       | 2015           | 2014           |
|---------------------------------------|----------------|----------------|
| Lease and rent                        | 26,121         | 23,784         |
| Miscellaneous office expenses         | 36,007         | 21,335         |
| Business trip expenses                | 7,355          | 4,981          |
| Expenses on doubtful receivables      | 0              | 476            |
| Services purchased                    | 118,836        | 78,726         |
| Value added tax expense of the group  | 30,554         | 15,863         |
| Other                                 | 31,011         | 25,849         |
| <b>Total other operating expenses</b> | <b>249,884</b> | <b>171,014</b> |

## Note 17 Staff costs

(EUR)

|  | 2015           | 2014           |
|--|----------------|----------------|
| Salaries and wages   | 182,038        | 145,311        |
| Social security taxes  | 59,247         | 52,819         |
| <b>Total staff costs</b>   | <b>241,285</b> | <b>198,130</b> |
| <b>Average number of employees in full-time equivalent units</b> | <b>18</b>      | <b>16</b>      |

## Note 18 Interest expenses

(EUR)

|                                | 2015            | 2014            |
|--------------------------------|-----------------|-----------------|
| Interest expenses on loans     | -487,613        | -263,216        |
| <b>Total interest expenses</b> | <b>-487,613</b> | <b>-263,216</b> |

## Note 19 Other financial income and expenses

(EUR)

|  | 2015            | 2014           |
|--|-----------------|----------------|
| Profit (loss) from discounting receivables       | 0               | 258,833        |
| Interest income                                  | 20,210          | 23,373         |
| Other financial income and expenses              | -163,674        | -49,850        |
| <b>Total other financial income and expenses</b> | <b>-143,464</b> | <b>232,356</b> |

## Note 20 Related parties

(EUR)

### Balances with related parties by group

|   | 31.12.2015  |          | 31.12.2014  |          |
|---|-------------|----------|-------------|----------|
|   | Receivables | Payables | Receivables | Payables |
| Executive and senior management and major shareholders being private individuals and entities under their dominant or significant influence | 75,027      | 290,619  | 16,989      | 216,345  |
| Major shareholders being legal entities and entities under their dominant or significant influence  | 154,131     | 10,261   | 133,946     | 0        |

| 2015  | Purchases | Disposals | Loans received | Repayments of loans received |
|---|-----------|-----------|----------------|------------------------------|
| Executive and senior management and major shareholders being private individuals and entities under their dominant or significant influence | 53,652    | 11,665    | 0              | 206,315                      |

| 2014  | Loans given | Loans received | Repayments of loans received |
|---|-------------|----------------|------------------------------|
| Executive and senior management and major shareholders being private individuals and entities under their dominant or significant influence |             | 113,300        | 174,700                      |
| Major shareholders being legal entities and entities under their dominant or significant influence  | 49,600      |                |                              |

| Remuneration and other significant benefits calculated for executive and senior management | 2015   | 2014  |
|--|--------|-------|
| Remuneration calculated  | 13,800 | 5,310 |

The group companies have a total of receivables from members of the management board as regards the amounts of management in the sum of EUR 16,989.

Group companies have a loan receivable from a legal entity of significant holding in the amount of EUR 110,600, an interest receivable in the amount of EUR 43,531 and payables thereto in the amount of EUR 10,261.

Group companies have payables to the executive management, major shareholders being private individuals and entities under their dominant or significant influence in the amount of EUR 289,120 and receivables therefrom in the amount of EUR 66,918.

Group companies have purchased services related to the administration of receivables from entities related to the executive management and major shareholders being private individuals in the amount of EUR 53,652 and provided services thereto in the amount of EUR 11,665.

## Note 21 Unconsolidated balance sheet (EUR)

|                                     | 31.12.2015       | 31.12.2014       |
|-------------------------------------|------------------|------------------|
| Assets                              |                  |                  |
| Current assets                      |                  |                  |
| Cash                                | 6,383            | 3,281            |
| Financial investments               | 0                | 2,846            |
| Receivables and prepayments         | 911,537          | 733,189          |
| <b>Total current assets</b>         | <b>917,920</b>   | <b>739,316</b>   |
| Non-current assets                  |                  |                  |
| Financial investments               | 13,286           | 13,286           |
| Receivables and prepayments         | 2,219,699        | 1,497,599        |
| Property, plant and equipment       | 76,712           | 93,428           |
| <b>Total non-current assets</b>     | <b>2,309,697</b> | <b>1,604,313</b> |
| <b>Total assets</b>                 | <b>3,227,617</b> | <b>2,343,629</b> |
| Liabilities and equity              |                  |                  |
| Liabilities                         |                  |                  |
| Current liabilities                 |                  |                  |
| Loans payable                       | 979,136          | 370,575          |
| Payables and prepayments            | 179,647          | 105,916          |
| Provisions                          | 102,606          | 62,566           |
| <b>Total current liabilities</b>    | <b>1,261,389</b> | <b>539,057</b>   |
| Long-term liabilities               |                  |                  |
| Loans payable                       | 407,238          | 423,815          |
| Provisions                          | 190,099          | 104,614          |
| <b>Total long-term liabilities</b>  | <b>597,337</b>   | <b>528,429</b>   |
| <b>Total liabilities</b>            | <b>1,858,726</b> | <b>1,067,486</b> |
| Equity                              |                  |                  |
| Share capital at nominal value      | 63,912           | 63,912           |
| Retained earnings (loss)            | 1,212,231        | 1,146,362        |
| Annual period profit (loss)         | 92,748           | 65,869           |
| <b>Total equity</b>                 | <b>1,368,891</b> | <b>1,276,143</b> |
| <b>Total liabilities and equity</b> | <b>3,227,617</b> | <b>2,343,629</b> |

## Note 22 Unconsolidated income statement (EUR)

|   | 2015           | 2014           |
|---|----------------|----------------|
| Sales revenue                                     | 613,213        | 338,132        |
| Other operating revenue                           | 49,121         | 3,273          |
| Goods, raw materials and services                 | -237,687       | -129,910       |
| Other operating expenses                          | -104,934       | -57,696        |
| Staff costs                                       | -9,222         | -10,233        |
| Depreciation and impairment of non-current assets | -30,216        | -30,216        |
| <b>Total operating profit (loss)</b>              | <b>280,275</b> | <b>113,350</b> |
| Interest expenses                                 | -125,038       | -65,195        |
| Other financial income and expenses               | -62,489        | 17,714         |
| <b>Profit (loss) before income tax</b>            | <b>92,748</b>  | <b>65,869</b>  |
| <b>Annual period profit (loss)</b>                | <b>92,748</b>  | <b>65,869</b>  |

## Note 23 Unconsolidated cash flow statement (EUR)

|   | 2015            | 2014            |
|---|-----------------|-----------------|
| Cash flows from operating activities                                  |                 |                 |
| Operating profit (loss)   | 280,275         | 113,350         |
| Adjustments   |                 |                 |
| Depreciation and impairment of non-current assets                     | 30,216          | 30,216          |
| Other adjustments   | 0               | 17,064          |
| <b>Total adjustments</b>  | <b>30,216</b>   | <b>47,280</b>   |
| Change in receivables and prepayments related to operating activities | -870,727        | -91,949         |
| Change in payables and prepayments related to operating activities    | 159,539         | 106,197         |
| <b>Total cash flows from operating activities</b>                     | <b>-400,697</b> | <b>174,878</b>  |
| Cash flows from investing activities                                  |                 |                 |
| Purchase of investment properties                                     | -13,500         | -13,500         |
| Proceeds from sales of other financial investments                    | 2,846           | 0               |
| Loans given   | 0               | -49,600         |
| <b>Total cash flows from investing activities</b>                     | <b>-10,654</b>  | <b>-63,100</b>  |
| Cash flows from financing activities                                  |                 |                 |
| Loans received  | 1,015,000       | 237,100         |
| Repayments of loans received  | -410,154        | -244,405        |
| Finance lease principal amount repayments                             | -23,117         | -21,253         |
| Interest paid   | -84,602         | -67,308         |
| Other payments from financing activities                              | -82,674         | -13,697         |
| <b>Total cash flows from financing activities</b>                     | <b>414,453</b>  | <b>-109,563</b> |
| <b>Total cash flows</b>   | <b>3,102</b>    | <b>2,215</b>    |
| Cash and cash equivalents at beginning of period                      | 3,281           | 1,066           |
| <b>Change in cash and cash equivalents</b>                            | <b>3,102</b>    | <b>2,215</b>    |
| Cash and cash equivalents at end of period                            | 6,383           | 3,281           |

## Note 24 Unconsolidated statement of changes in equity (EUR)

|  |                                |                          | Total            |
|--|--------------------------------|--------------------------|------------------|
|  | Share capital at nominal value | Retained earnings (loss) |                  |
| <b>31.12.2013</b>  | 63,912                         | 1,146,362                | 1,210,274        |
| Annual period profit (loss)  |                                | 65,869                   | 65,869           |
| <b>31.12.2014</b>  | 63,912                         | 1,212,231                | 1,276,143        |
| Book value of holdings under dominant and significant influence                        |                                | -13,286                  | -13,286          |
| Value of holdings under dominant and significant influence calculated by equity method |                                | 1,489,926                | 1,489,926        |
| <b>Adjusted unconsolidated equity 31.12.2014</b>                                       | <b>63,912</b>                  | <b>2,688,871</b>         | <b>2,752,783</b> |
| Annual period profit (loss)  |                                | 92,748                   | 92,748           |
| <b>31.12.2015</b>  | 63,912                         | 1,304,979                | 1,368,891        |
| Book value of holdings under dominant and significant influence                        |                                | -13,286                  | -13,286          |
| Value of holdings under dominant and significant influence calculated by equity method |                                | 1,901,097                | 1,901,097        |
| <b>Adjusted unconsolidated equity 31.12.2015</b>                                       | <b>63,912</b>                  | <b>3,192,790</b>         | <b>3,256,702</b> |

## Note 25 Events after the balance sheet date

In February 2016, PlusPlus Capital AS, i.e. the parent company of the group, organised the issue of debt instruments in the volume of EUR 4 million. It has been planned to use the money to be received from the debt instruments both for the restructuring of the liabilities of the company and for investing in new debt portfolios. The nominal interest rate of the debt instruments is 13% a year and the term of the debt instruments is three years.

## Note 26 Shares of subsidiaries

(EUR)

| Shares of subsidiaries, general information |                      |                          |   |                        |            |
|---|----------------------|--------------------------|---|------------------------|------------|
| Registry code of subsidiary                 | Name of subsidiary   | Country of incorporation | Principal activity                            | Ownership interest (%) |            |
|   |                      |                          |   | 31.12.2014             | 31.12.2015 |
|   | PlusPlus Baltic OÜ   | Estonia                  | Acquisition and administration of debt claims | 100                    | 100        |
|   | PPC Beeta OÜ         | Estonia                  | Acquisition and administration of debt claims | 100                    | 100        |
|   | PPC Delta OÜ         | Estonia                  | Acquisition and administration of debt claims | 100                    | 100        |
|   | PlusPlus Inkasso OÜ  | Estonia                  | Administration of debt claims                 | 100                    | 100        |
|   | VõlaKütid OÜ         | Estonia                  | Collection services                           | 100                    | 100        |
|   | PlusPlus Inkasso SIA | Latvia                   | Collection services                           | 100                    | 100        |
|   | PlusPlus Inkasso UAB | Lithuania                | Collection services                           | 100                    | 100        |

| Shares of subsidiaries, detailed information |               |               |
|--|---------------|---------------|
| Name of subsidiary                           | 31.12.2014    | 31.12.2015    |
| PlusPlus Baltic OÜ                           | 2,500         | 2,500         |
| PPC Beeta OÜ                                 | 2,500         | 2,500         |
| PPC Delta OÜ                                 | 2,500         | 2,500         |
| PlusPlus Inkasso OÜ                          | 0             | 0             |
| VõlaKütid OÜ                                 | 0             | 0             |
| PlusPlus Inkasso SIA                         | 2,872         | 2,872         |
| PlusPlus Inkasso UAB                         | 2,914         | 2,914         |
| <b>Total</b>                                 | <b>13,286</b> | <b>13,286</b> |

| Holdings acquired    |                     |                     |                                      |
|----------------------|---------------------|---------------------|--------------------------------------|
| Name of subsidiary   | Holding acquired, % | Date of acquisition | Acquisition cost of holding acquired |
| PlusPlus Baltic OÜ   | 100                 | 07.05.2012          | 2,500                                |
| PPC Beeta OÜ         | 100                 | 26.03.2012          | 2,500                                |
| PPC Delta OÜ         | 100                 | 30.10.2014          | 2,500                                |
| PlusPlus Inkasso OÜ  | 100                 | 04.04.2011          | 80,000                               |
| VõlaKütid OÜ         | 100                 | 29.06.2011          | 75,000                               |
| PlusPlus Inkasso SIA | 100                 | 12.11.2012          | 2,872                                |
| PlusPlus Inkasso UAB | 100                 | 29.08.2012          | 2,914                                |

The parent company recognises investments in subsidiaries by the acquisition cost method.

The financial indicators of all subsidiaries (except for subsidiaries acquired for resale) controlled by the parent company are consolidated on a line-by-line basis in the consolidated statements.



STRUCTURE OF THE PLUSPLUS CAPITAL GROUP

| PlusPlus Capital AS   |   |   |  |                                      |   |   |
|---|---|---|--|--------------------------------------|---|---|
| PlusPlus Baltic OÜ (dominant influence of PlusPlus Capital AS 100%) | PPC Beeta OÜ (PlusPlus Capital AS 100%) | PPC Delta OÜ (PlusPlus Capital AS 100%) | PlusPlus Inkasso OÜ (PlusPlus Capital AS 100%) | Võlakütid OÜ (PlusPlus Capital 100%) | PlusPlus Inkasso SIA (PlusPlus Capital AS 100%) | PlusPlus Inkasso UAB (PlusPlus Capital AS 100%) |
| PlusPlus Baltic Latvian Branch                                      |   |   |  |                                      |   |   |
| PlusPlus Baltic Lithuanian Branch                                   |   |   |  |                                      |   |   |

# VALIDITY CONFIRMATION SHEET

## SIGNED FILES

| FILE NAME                           | FILE SIZE |
|-------------------------------------|-----------|
| 11919806_2015__Aruanne_11919806.pdf | 178 KB    |

## SIGNERS

| NO. | NAME         | PERSONAL CODE | TIME                       |
|-----|--------------|---------------|----------------------------|
| 1   | Mirje Trumsi | 47510230211   | 25.05.2016 12:09:49 +03:00 |

### VALIDITY OF SIGNATURE

SIGNATURE IS VALID

### ROLE / RESOLUTION

Juhatuses liige;

### PLACE OF CONFIRMATION (CITY, STATE, ZIP, COUNTRY)

### SERIAL NUMBER OF SIGNER CERTIFICATE

143547010790321687843943198004843455090

| ISSUER OF CERTIFICATE | AUTHORITY KEY IDENTIFIER                                    |
|-----------------------|---|
| ESTEID-SK 2011        | 7B 6A F2 55 50 5C B8 D9 7A 08 87 41 AE FA A2 2B 3D 5B 57 76 |

### HASH VALUE OF SIGNATURE

30 31 30 0D 06 09 60 86 48 01 65 03 04 02 01 05 00 04 20 65 58 61 42 D6 F6 9E F4 FE E2 22 5C 24 D0 E1 B3 69 9A D0 BC 92 CF 73 04 05 D8 A6 10 E2 1C 41 35

| NO. | NAME      | PERSONAL CODE | TIME                       |
|-----|-----------|---------------|----------------------------|
| 2   | Karl Mitt | 37605060014   | 25.05.2016 12:32:26 +03:00 |

### VALIDITY OF SIGNATURE

SIGNATURE IS VALID

### ROLE / RESOLUTION

Juhatuses liige;

### PLACE OF CONFIRMATION (CITY, STATE, ZIP, COUNTRY)

### SERIAL NUMBER OF SIGNER CERTIFICATE

18474888871550125562373644430798570781

| ISSUER OF CERTIFICATE | AUTHORITY KEY IDENTIFIER                                    |
|-----------------------|---|
| ESTEID-SK 2011        | 7B 6A F2 55 50 5C B8 D9 7A 08 87 41 AE FA A2 2B 3D 5B 57 76 |

### HASH VALUE OF SIGNATURE

30 31 30 0D 06 09 60 86 48 01 65 03 04 02 01 05 00 04 20 9B C6 0E E1 CE 99 84 B1 CB 25 92 B6 B2 67 D3 BB 25 A1 85 41 C1 D1 A4 C8 B1 20 88 1C 94 C5 D4 E7

The print out of files listed in the section "**Signed Files**" are inseparable part of this Validity Confirmation Sheet.

### NOTES

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## INDEPENDENT SWORN AUDITOR'S REPORT

To shareholders of Aktsiaselts */public limited company/* PlusPlus Capital

We have audited the consolidated financial statements of Aktsiaselts PlusPlus Capital, which comprise the consolidated balance sheet as at 31 December 2015, and the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies used upon drawing up the financial statements and other explanatory notes. Audited consolidated financial statements presented on pages 4 to 25 are enclosed with this report.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the accounting principles generally accepted in Estonia and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### **Sworn Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (Estonia). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the sworn auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the sworn auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Aktsiaselts PlusPlus Capital as at 31 December 2015 and of its financial performance and its cash flows for the year then ended in accordance with the accounting principles generally accepted in Estonia.

*/digitally signed/*  
Ksenia Lukkanen

Sworn Auditor number 373  
KL Partners OÜ  
Audit firm's activity licence number 149  
Tallinn,  
25 May 2016