



Consumer lending market review 6M 2022

September 12, 2022


SIGNET

PRIVATE
BANK

6M 2022 Consumer lending market review



Sector highlights

- The first six months of the year have turned out rather positive for all the companies included in the review. Demand from clients remains high and new loan issuance is growing. We can see double digit growth in revenue on yearly basis across all the companies. While rapid growth in revenues in most cases has improved companies profitability in absolute terms, rising costs due to inflationary pressure has lowered their profitability margins.
- With looming energy crisis and increasing cost of living during next quarters we remain cautious regarding company results as their portfolio quality could deteriorate leading to worse earnings.
- Already after the second quarter of 2022, two companies SunFinance and DelfinGroup announced a registration of new bond issues. SunFinance registered its largest bond issue so far – EUR 50m with coupon rate of 11% plus 3M EURIBOR. While DelfinGroup registered EUR 10m issue with coupon rate of 8.75% plus 3M EURIBOR. With rising interest rate environment, floating rate bond investors are rewarded with higher coupon rate which is the new standard for current new bond issues.
- Changes in bond prices during the period were rather small with majority of the company bonds increasing in price while others slightly decreased.

Eleving^{GROUP}

Sun Finance

delfin group
custom finance solutions

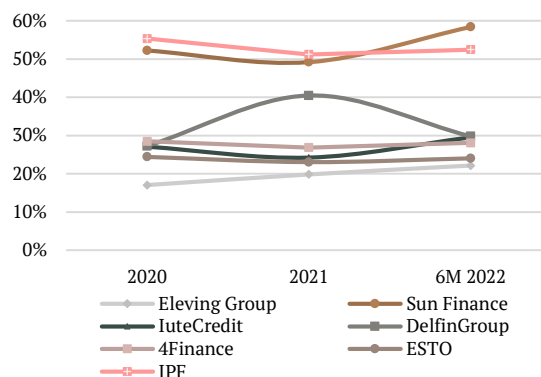
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International Personal Finance

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Capitalization ratio

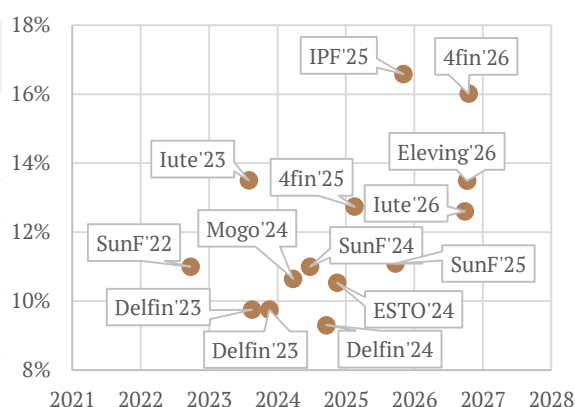


6M 2022 Financial highlights

EUR m	Eleving Group	Sun Finance	Delfin Group	Iute Credit	4 finance	IPF	ESTO
Revenue	90.0	115.9	16.1	40.2	179.0	345.5	7.1
EBITDA	32.3	47.9	5.8	15.1	61.9	89.1	3.0
Net profit	7.4	29.1	2.6	13.0	26.1	35.8	1.4
Net loan portfolio	275.8	129.4	53.8	171.0	706.7	894.5	35.4
Total Equity¹	61.1	75.6	16.0	50.6	198.4	469.2	8.5

¹Including subordinated loans

Yield to Maturity (YTM)



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The information contained in the Review is current at the time of the publication of the Review and is subject to change. For more information please contact your Private Banker or contact us via info@signetbank.com

6M 2022 Eleving Group

Eleving GROUP



Key parameters

Founded: 2012	Products: Car financing; Consumer loans
Headquarters: Latvia	
Net portfolio: EUR 275.8m	Key markets
Bonds outstanding: EUR 150m	<ul style="list-style-type: none"> • Latvia • Lithuania • Belarus • Romania • Kenya • Uganda • Georgia • Moldova
Auditor: KPMG (IFRS)	
Rating: B- from Fitch	

Financial highlights

- The Group's net loan portfolio during 6M 2022 has reached EUR 275.8m (+30% y/y) mostly due to continuing growth in Kenya and Uganda. The Group's vehicle finance and consumer finance accounted for EUR 215.9m and EUR 59.9m respectively.
- Although the Group's net loan portfolio has continued to grow, its revenue during Q2 2022 showed a very slight decrease compared to last quarter. Nonetheless, the Group's revenue during 6M 2022 reached EUR 90.0m (+37% y/y). Revenue from traditional lease and leaseback products accounted for 37% from 6M 2022 total revenue, consumer lending products 36% and flexible lease and subscription based products 27%. The highest revenue growth has come from flexible lease and subscription based products (+130% y/y).
- The Group moving forward will look to become more cost-efficient due to inflationary environment, but for 6M 2022 the Group managed to decrease its cost-to-income ratio by 4pp compared to 6M 2022. As a result, the Group's net profit during 6M 2022 reached EUR 7.4m (+32% y/y).
- The Group's capitalization ratio as of end 6M 2022 stands at 22%, which is by 1pp below the level as of end 6M 2021, but slight improvement compared to last quarter.

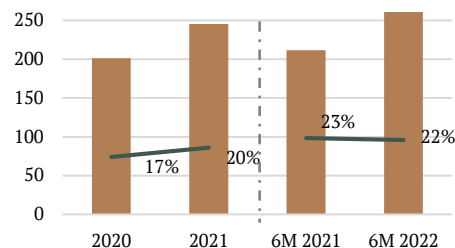
Other developments

- The Group co-launched OX Drive, an electrical car-sharing product in Latvia. The OX Drive mobile app was launched in June 2022 and its fleet comprised 43 Tesla Model 3 vehicles. The company plans to increase the fleet to around 100 cars by the end of the year.
- While new loan issuance in Ukraine and Belarus is stopped, the Group is focusing on collections. Ukrainian portfolio is expected to be collected till end of year but for Belarusian business the Group is considering also faster exit – the sale of business or portfolio.
- After acquiring license from the local regulator in Finland, the Group has decided to pause further development of the respective market with issuances currently halted due to current economic developments.
- In July Fitch Ratings affirmed the Group's long-term Issuer Default Rating and senior secured debt rating to "B-". The outlook on the long-term IDR is Stable.

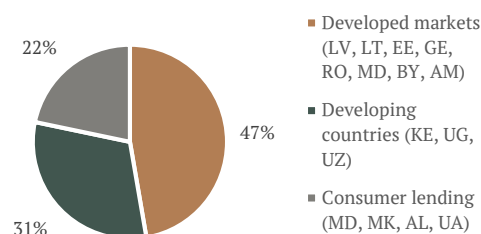
Financial highlights, EUR m

	6M 2021	6M 2022		FY 2020	FY 2021	
Revenue	65.9	90.0	+37%	94.9	150.6	+59%
EBITDA	25.6	32.3	+26%	45.4	48.2	+6%
EBITDA margin	39%	36%	-3pp	48%	32%	-16pp
Net profit	5.6	7.4	+32%	1.1	7.1	+528%
Net loan portfolio	211.5	275.8	+30%	201.4	245.6	+22%
Cash	9.6	13.2	+38%	9.3	10.1	+9%
Total Equity	48.0	61.1	+27%	34.4	48.7	+42%
Total borrowings	219.0	258.8	+18%	231.1	250.7	+8%
EBITDA / Interest expense	1.7x	1.9x	+15%	1.7x	1.7x	-2%
Capitalization ratio	23%	22%	-1pp	17%	20%	+3pp

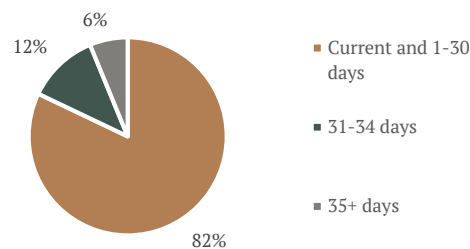
Net loan portfolio and Capitalization ratio, EUR m



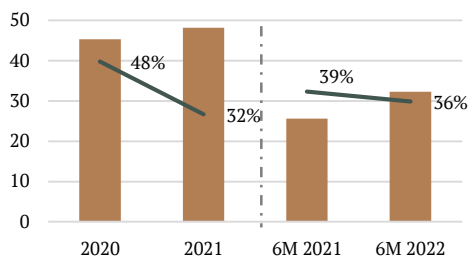
Net loan portfolio split by markets



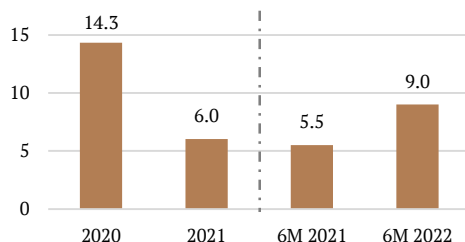
Net car loan portfolio by delay buckets



EBITDA and EBITDA margin, EUR m



Net profit before FX, EUR m



6M 2022 Sun Finance

Key parameters

Founded: 2017	Products: Short term loans; Line of credit, Installment loans
Headquarters: Latvia	
Net portfolio: EUR 129.4m	Key markets
Bonds outstanding: EUR 35m	<ul style="list-style-type: none"> • Latvia • Poland • Sweden • Vietnam • Kazakhstan • Mexico
Auditor: Baker Tilly (IFRS)	

Financial highlights

- Strong demand in the Group's operating markets continued to drive an increase in new loan issuance which reached EUR 171m in Q2 2022 (+52% y/y). In total the Group has issued new loans in the amount of EUR 312m during 6M 2022 (+44% y/y).
- Central Asia HUB still is the main provider of growth in the Group's total loan portfolio which during 6M 2022 reached record high level of EUR 129.4m (+42% y/y). Growth in the Group's net loan portfolio was observed in all markets.
- The Group's revenue increases along with the growth in loan portfolio. As the Group's loan portfolio has reached record high level, also the Group's revenue during Q2 2022 has increased and reached EUR 66.5m - total revenue for 6M 2022 was EUR 115.9m (+28% y/y).
- Rapid growth in the Group's revenue and good cost control allowed to record significant increase in EBITDA which reached EUR 28.6m for Q2 2022 - the Group's total EBITDA for 6M 2022 was EUR 47.9m (+21% y/y).
- Also the Group's net profit during Q2 2022 reached record high level and was in the amount of EUR 18.1m allowing the Group to earn EUR 29.1m in net profit during 6M 2022 (+22% y/y).
- The Group's capitalization ratio although slightly lower than in previous quarter is still at very good level - 58% as of end 6M 2022, compared to 43% as of end 6M 2021 (+15pp y/y).

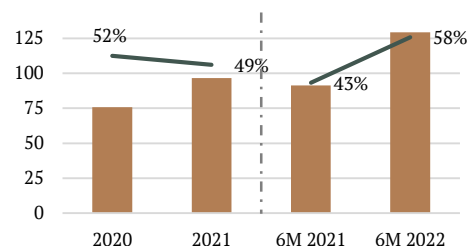
Other developments

- On 19 August 2022, the Group registered a new private placement bond issue for EUR 50m with an annual coupon rate of 11.0% + 3M EURIBOR rate and a maturity date of September 30, 2025. Funds from this bond issue will be used to refinance EUR 15m bonds maturing in September 2022 and to finance further growth of the Group.

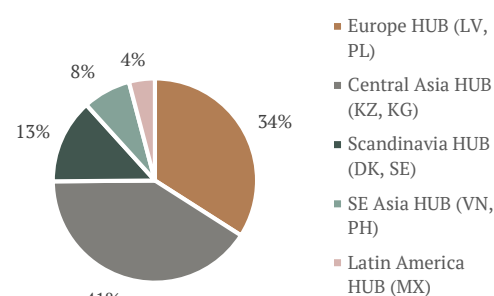
Financial highlights, EUR m

	6M 2021	6M 2022		FY 2020	FY 2021	
Revenue	90.9	115.9	+28%	121.3	193.1	+59%
EBITDA	39.7	47.9	+21%	45.8	79.5	+74%
EBITDA margin	44%	41%	-2pp	38%	41%	+3pp
Net profit	23.8	29.1	+22%	22.0	51.0	+132%
Net loan portfolio	91.4	129.4	+42%	75.8	96.6	+27%
Cash	14.8	6.8	-54%	8.7	7.2	-17%
Total Equity	39.6	75.6	+91%	39.6	47.5	+20%
Total borrowings	78.1	80.1	+3%	67.4	75.1	+11%
EBITDA / Interest expense	6.8x	8.0x	+18%	5.6x	7.0x	+25%
Capitalization ratio	43%	58%	+15pp	52%	49%	-3pp

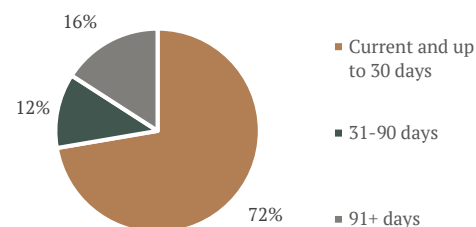
Net loan portfolio and Capitalization ratio, EUR m



Net loan portfolio split by markets

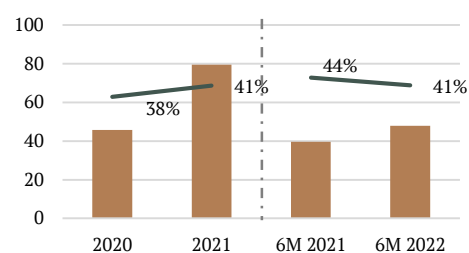


Gross portfolio by delay buckets*

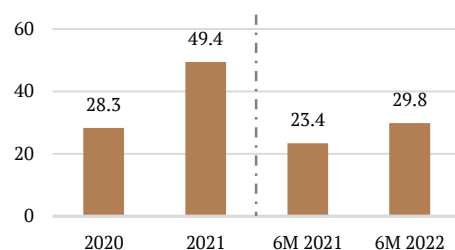


* Data as of 31 December 2021, according to audited results

EBITDA and EBITDA margin, EUR m



Net profit before FX, EUR m



6M 2022 DelfinGroup

Key parameters

Founded: 2009	Products: Pawn broking loans; Consumer loans; Sale of pre-owned goods
Headquarters: Latvia	
Net portfolio: EUR 53.8m	Key markets
Bonds outstanding: EUR 15.0m	• Latvia
Auditor: BDO Assurance (IFRS)	

Financial highlights

- Q2 2022 was the Group's 5th consecutive quarter with increase in new loan issuance – new loans in total of EUR 20.4m were issued (+84% y/y) bringing 6M 2022 total to EUR 35.5m (+73% y/y). Lifted Covid-19 restrictions in Latvia, improved pawn lending segment with new loan issuance exceeding pre-Covid-19 levels.
- Consequently, the Group's net loan portfolio continued to grow and reached yet another record high level of EUR 53.8m. At the end of 6M 2022, consumer lending loan portfolio accounts for 92% of the Group's total loan portfolio and pawn loan portfolio 8%.
- The Group's growth in lending is also reflected in its generated revenue which during 6M 2022 reached EUR 16.1m compared to EUR 11.9m during 6M 2021 (+35%). Interest income from consumer and pawn loans accounted for 79% of the Group's revenue during 6M 2022 and the rest was income from sales of pre-owned goods.
- The Group's expenses during 6M 2022 increased mostly due to increase in provisions, but also selling and administrative expenses increased. Despite increase in expenses the Group's EBITDA during 6M 2022 reached EUR 5.8m (+25% y/y) although EBITDA margin decreased to 36% compared to 39% during 6M 2021.
- Profitability of the Group remains good with net profit of EUR 2.6m during 6M 2022 (+61% y/y) which is important to maintain healthy capitalization ratio. The Group's capitalization ratio during 6M 2022 has decreased to 30% due to dividend payout and rapid growth of loan portfolio.

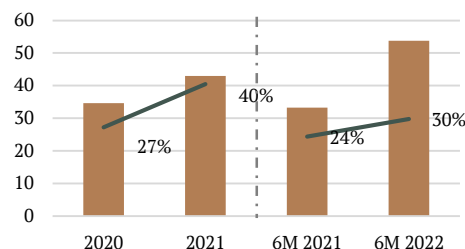
Other developments

- The takeover of the loan portfolios of six pawnshop branches of the Finance 360 pawnshop partnership was completed during 6M 2022.
- The Group registered a new private placement bond issue for EUR 10m with an annual coupon rate of 8.75% + 3M EURIBOR rate and a maturity date of September 25, 2024.

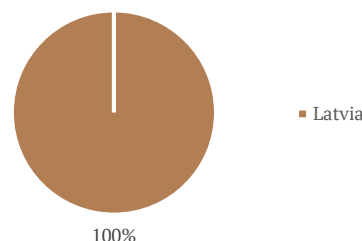
Financial highlights, EUR m

	6M 2021	6M 2022		FY 2020	FY 2021	
Revenue	11.9	16.1	+35%	23.7	25.5	+8%
EBITDA	4.6	5.8	+25%	9.5	10.2	+7%
EBITDA margin	39%	36%	-3pp	40%	40%	+0pp
Net profit	1.6	2.6	+61%	4.1	4.2	+3%
Net loan portfolio	33.3	53.8	+62%	34.7	43.0	+24%
Cash	0.6	2.3	+290%	4.6	2.5	-46%
Total Equity	8.1	16.0	+98%	9.5	17.4	+84%
Total borrowings	26.4	40.5	+54%	31.2	29.4	-6%
EBITDA / Interest expense	2.7x	3.1x	+18%	2.7x	2.7x	0%
Capitalization ratio	24%	30%	+5%	27%	40%	+13pp

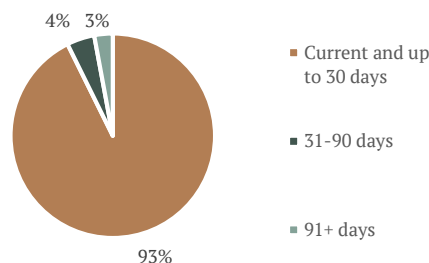
Net loan portfolio and Capitalization ratio, EUR m



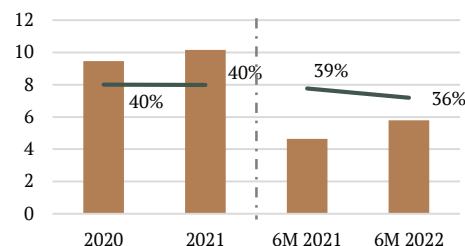
Net loan portfolio split by markets



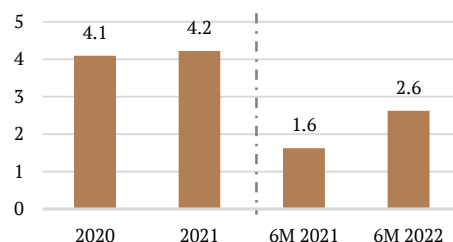
Gross portfolio by delay buckets



EBITDA and EBITDA margin, EUR m



Net profit, EUR m



6M 2022 IuteCredit

Key parameters

Founded: 2008	Products: Dealer loans; Cash loans; Car loans; Bank
Headquarters: Estonia	
Net portfolio: EUR 171.0m	Key markets
Bonds outstanding: EUR 125m	<ul style="list-style-type: none"> • Moldova • North Macedonia • Bulgaria • Albania • Bosnia and Herzegovina
Auditor: KPMG (IFRS)	

Financial highlights

- While the Group is making progress in taking operational control of Energbank, its net loan portfolio during 6M 2022 continued to increase and reached EUR 171.0m (+94% y/y). IuteCredit net loan portfolio in last year has increased by 37% and as of end 6M 2022 stands at EUR 121.0m, but Energbank net loan portfolio stands at EUR 50.0m (+6% compared to last quarter when it was consolidated).
- Positive developments could be seen in the Group's portfolio quality with NPLs (more than 50 days past due) as of end 6M 2022 decreasing to 8% compared to 12% as of end 6M 2021.
- The Group's revenue during 6M 2022 has reached EUR 40.2m (+38% y/y) of which IuteCredit revenue was EUR 33.5m (+15% y/y) and Energbank EUR 6.7m. After acquisition of bank, IuteCredit revenue share accounts for 83% of total Group's revenue.
- During 6M 2022 significant increase in the Group's expenses were seen – total operating expenses increased by EUR 7.6m or 72% and interest expense increased by EUR 2.8m or 44%. Increase in expenses largely offset increase in revenue and the Group's net profit for 6M 2022 was EUR 3.4m (excluding one-off income from Energbank acquisition) by EUR 0.4m higher than 6M 2021.
- The Group's profitability and the positive effect from Energbank acquisition has increased the Group's equity base but its capitalization ratio as of end 6M 2022 decreased compared to last quarter and stands at 30% (32% as of end Q1 2022). Decrease in capitalization ration can be explained with rapid growth of the Group's loan portfolio.

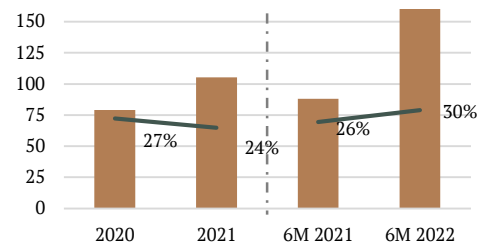
Other developments

- The Group has EUR 50m bond maturing in August 2023 and according to the management, the Group is already starting the process to successfully refinance it.

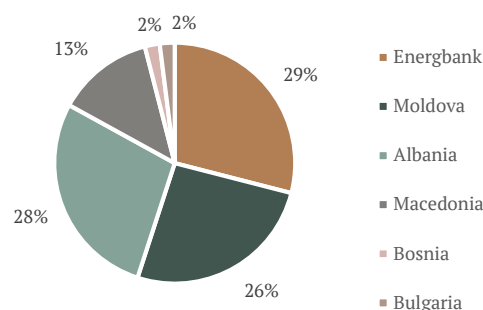
Financial highlights, EUR m

	6M 2021	6M 2022		FY 2020	FY 2021	
Revenue	29.2	40.2	+38%	56.1	61.2	+9%
EBITDA	11.3	15.1	+34%	20.9	23.7	+13%
EBITDA margin	39%	38%	-1pp	37%	39%	+1pp
Net profit	3.0	13.0	+330%	5.2	6.1	+16%
Net loan portfolio	88.1	171.0	+94%	79.2	105.4	+33%
Cash	14.9	66.3	+344%	19.5	46.3	+138%
Total Equity	23.0	50.6	+120%	21.5	25.6	+19%
Total borrowings	97.6	239.5	+146%	91.4	135.7	+48%
EBITDA / Interest expense	1.5x	1.6x	+9%	1.9x	1.6x	-13%
Capitalization ratio	26%	30%	+4pp	27%	24%	-3pp

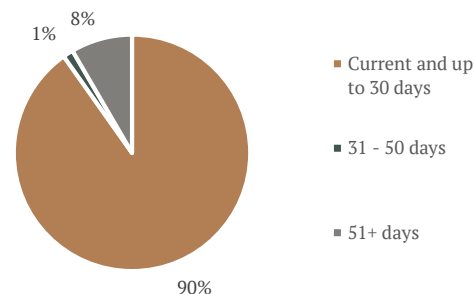
Net loan portfolio and Capitalization ratio, EUR m



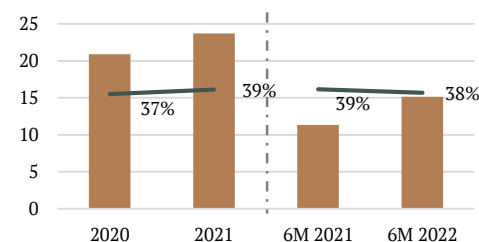
Net loan portfolio split by markets



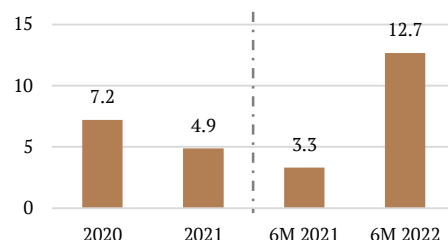
Net loan portfolio by delay buckets



EBITDA and EBITDA margin, EUR m



Net profit before FX, EUR m



6M 2022 4finance

Key parameters

Founded: 2008	Products: Short-term loans, Credit lines, Consumer loans, Bank
Headquarters: Latvia	
Net portfolio: EUR 706.7m	Key markets
Bonds outstanding: EUR 325m	<ul style="list-style-type: none"> • Spain • Latvia • Lithuania • Romania • Bulgaria • Czech Republic
Auditor: PKF Audit & Conseil (IFRS)	
Rating: B- from S&P, B2 from Moody's	

Financial highlights

- The Group's new loan issuance growth during 6M 2022 was driven by the TBI Bank performance which showed increase in issuance of EUR 85.6m (+37% y/y) while Online business issuance decreased by EUR 30.4m (-8% y/y). The Group's total new loan issuance during 6M 2022 reached EUR 675.0m (+9% y/y).
- Continuous strong new loan issuance has allowed to increase the Group's net loan portfolio which as of end 6M 2022 reached EUR 706.7m (+25%). TBI Bank segment share in the Group's total net loan portfolio during 6M 2022 has increased further and accounted for 78% (+10pp y/y).
- Despite the exit from Poland in mid April, the Group's revenue during 6M 2022 showed solid growth and reached EUR 179.0m (+19% y/y), although interest income in Q2 2022 was slightly below Q1 2022 (-2% q/q).
- The Group's revenue growth has helped to decrease cost to income ratio which as of end 6M 2022 stood at 48.5% compared to 59.1% as of end 6M 2021. Cost discipline and operational efficiency remain a focus both in the Online business and TBI Bank segment.
- Although the Group's loan portfolio has continued to increase, the Group's capitalization ratio has remained stable supported by its profitability – as of end 6M 2022 the Group's capitalization ratio stood at 28% mark compared to 29% a year ago.

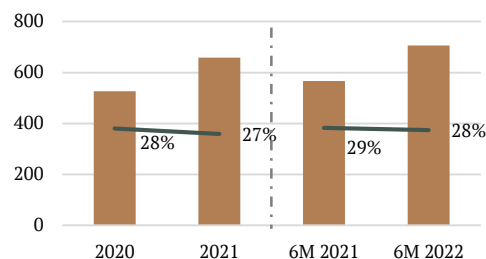
Key developments

- During 6M 2022 the Group repurchased its 2026 bonds in total nominal amount of EUR 5.0m.
- For the first time since 2019, during July the Group paid dividends in the total amount of EUR 15.0m for the 2021 financial year.

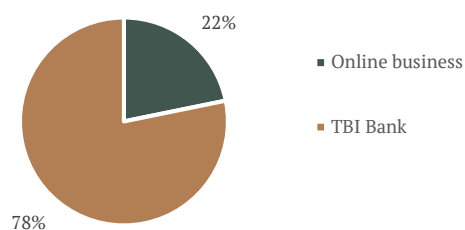
Financial highlights, EUR m

	6M 2021	6M 2022		FY 2020	FY 2021	
Revenue	150.3	179.0	+19%	327.1	336.6	+3%
EBITDA	52.0	61.9	+19%	70.3	109.8	+56%
EBITDA margin	35%	35%	+0pp	21%	33%	+11pp
Net profit	14.3	26.1	+83%	-25.0	31.3	n/a
Net loan portfolio	567.2	706.7	+25%	526.4	658.1	+25%
Cash	146.5	140.5	-4%	154.2	180.0	+17%
Total Equity	162.7	198.4	+22%	150.0	176.8	+18%
Total borrowings	309.6	283.4	-8%	341.9	313.0	-8%
EBITDA / Interest expense	1.9x	2.7x	+46%	1.4x	2.3x	+65%
Capitalization ratio	29%	28%	-1pp	28%	27%	-2pp

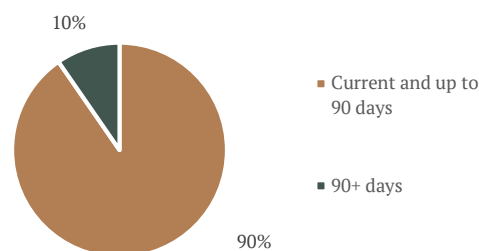
Net loan portfolio and Capitalization ratio, EUR m



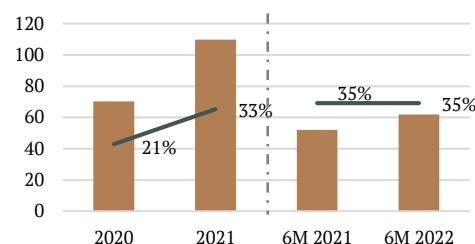
Net loan portfolio split by markets



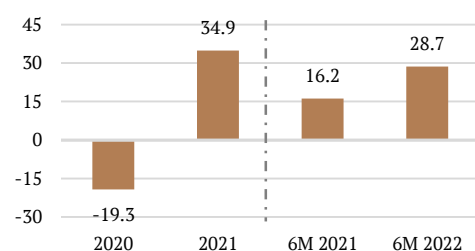
Gross portfolio by delay buckets



EBITDA and EBITDA margin, EUR m



Net profit before FX, EUR m



6M 2022 International Personal Finance



Key parameters

Founded: 1997	Products: Home credit (Cash loans, Micro-business loans), IPF Digital (Credit lines, Instalment loans)
Headquarters: United Kingdom	
Net portfolio: EUR 894.5m	Key markets
Bonds outstanding: EUR 478m	
Auditor: Deloitte (IFRS)	
Rating: BB- from Fitch, Ba3 from Moody's	
	<ul style="list-style-type: none"> • Mexico • Poland • Czech Republic • Hungary • Romania • Estonia • Latvia • Lithuania • Spain • Australia

Financial highlights

- The Group's new loan issuance during 6M 2022 increased by 12% and reached EUR 596.4m. The majority of growth in new loan issuance during 6M 2022 came from Mexican Home Credit segment – issuance increased by EUR 33.6m or 33% compared to 6M 2021. Also IPF Digital segment contributed to growth increasing by EUR 28.8m or 30% while European Home Credit segment issuance was flat.
- Due to growth in new loan issuance the Group's net loan portfolio has reached EUR 894.5m (+14% y/y). The Mexican Home Credit segment achieved the fastest growth with increase of EUR 47.6m (+41% y/y) while European Home Credit segment share in total portfolio decreased by 3pp and as of end 6M 2022 stands at 57%. There still is a room for growth in loan portfolio as the current level is 20% below pre-Covid-19 level.
- In terms of revenue growth the Group also showed positive developments – during 6M 2022 the Group's revenue reached EUR 345.5m (+13% y/y). Revenue from Mexican Home Credit segment during 6M 2022 reached EUR 108.2m (+43% y/y) while its share in total revenue accounted for 31%. European Home Credit segment also showed increase in revenue of 6%, but IPF Digital decreased by 4%.
- The Group's net profit during 6M 2022 was EUR 35.8m (+34% y/y) and its capitalization ratio slightly decreased if compared to 6M 2021, but is still at high level.

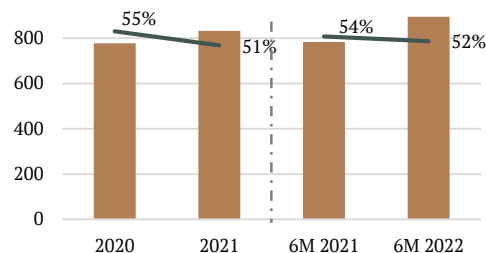
Key developments

- The Group's mobile wallet offering in Estonia was launched and introduction in Lithuania is scheduled for Q3 2022.
- New loan card offering of the Group is making progress in the development with testing in the Poland scheduled for Q4 2022.

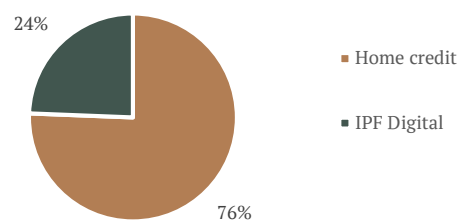
Financial highlights, EUR m

	6M 2021	6M 2022		FY 2020	FY 2021	
Revenue	305.4	345.5	+13%	768.3	637.5	-17%
EBITDA	96.4	89.1	-8%	71.0	174.7	+146%
EBITDA margin	32%	26%	-6pp	9%	27%	+18pp
Net profit	26.6	35.8	34%	-74.6	48.7	-165%
Net loan portfolio	783.3	894.5	+14%	777.4	832.8	+7%
Cash	116.6	50.8	-56%	135.1	48.4	-64%
Total Equity	421.7	469.2	+11%	430.5	426.5	-1%
Total borrowings	548.2	589.8	+8%	571.6	547.9	-4%
EBITDA / Interest expense	2.7x	2.5x	-7%	1.1x	2.8x	+151%
Capitalization ratio	54%	52%	-1pp	55%	51%	-4pp

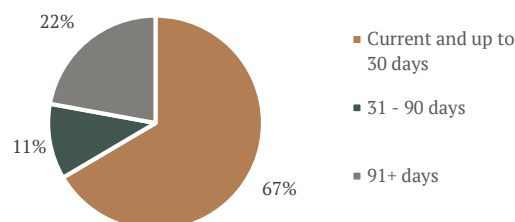
Net loan portfolio and Capitalization ratio, EUR m



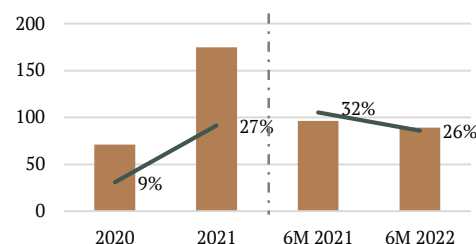
Net loan portfolio split by products



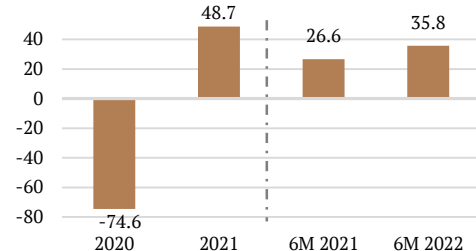
Home credit net loan portfolio quality



EBITDA and EBITDA margin, EUR m



Net profit before FX, EUR m



6M 2022 ESTO Holdings

esto



Key parameters

Founded: 2017	Products: Buy now pay later (BNPL)
Headquarters: Estonia	Key markets
Net portfolio: EUR 35.4m	<ul style="list-style-type: none"> • Estonia • Lithuania • Latvia
Bonds outstanding: EUR 16m	
Auditor: KPMG Baltics OÜ (IFRS)	

Financial highlights

- Supported by significant increase in number of the Group's platform users and merchant partnerships, the Group's revenue showed a good growth. The Group's revenue during 6M 2022 reached EUR 7.1m (+33% y/y) with interest income showing an increase of 46% compared to the same period last year while net fee and commission income contracted by 20%.
- The Group's net loan portfolio during 6M 2022 reached EUR 35.4m (+41% y/y) mark. While the largest share in the portfolio is still attributed to Estonian market, Latvian and Lithuanian share is increasing – Latvia account for slightly above 1% of total net loan portfolio and Lithuania slightly below 4%.
- Increase in the Group's expenses is still putting pressure on its profitability – increase was observed across all categories with impairment expense during 6M 2022 up by 53% y/y, personal expense up by 111% y/y and other operating expense up by 37% y/y. The Group explains these increase mainly by heavy investing in technology in order to maintain the Group's position ahead of its competitors.
- As a result of increase in expenses which was higher than growth in revenue, the Group's net profit during 6M 2022 decreased to EUR 1.4m (-3% y/y). Smaller profit together with increase in net loan portfolio led to lower capitalization ratio which as of end of 6M 2022 stood at 24% (-1pp y/y).

Other developments

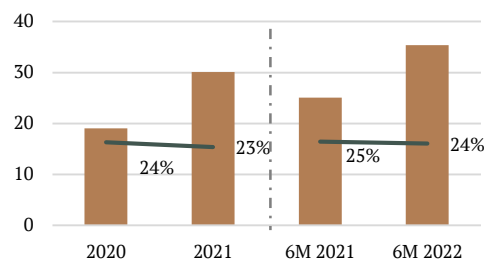
- During 6M 2022 the Group raised EUR 7m of additional capital (simultaneously repaying some of its borrowings) to fund its growth while the Group is discussing several larger financing rounds with possible funding in the second half of the year – the Group is looking for financing of EUR +50m from institutional investor.

Financial highlights, EUR m

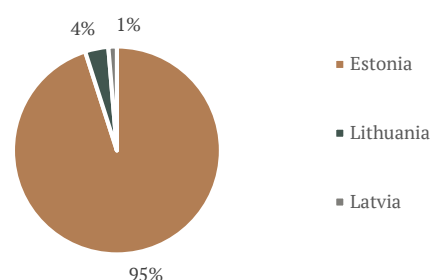
	6M 2021	6M 2022		FY 2020	FY 2021	
Revenue	5.4	7.1	+33%	7.5	11.9	+58%
EBITDA	2.7	3.0	+11%	3.3	5.5	+59%
EBITDA margin	50%	42%	-8pp	43%	46%	+3pp
Net profit	1.5	1.4	-3%	1.4	2.6	+84%
Net loan portfolio	25.1	35.4	+41%	19.1	30.1	+58%
Cash	0.7	0.2	-73%	1.8	0.5	-73%
Total Equity*	6.2	8.5	+38%	4.7	6.9	+49%
Total borrowings	20.9	28.7	+37%	19.3	25.8	+49%
EBITDA / Interest expense	2.3x	2.0x	-16%	1.9x	2.1x	+13%
Capitalization ratio	25%	24%	-1pp	24%	23%	-1pp

*Including shareholder subordinated loans

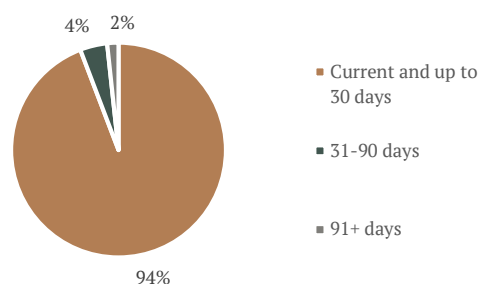
Net loan portfolio and Capitalization ratio, EUR m



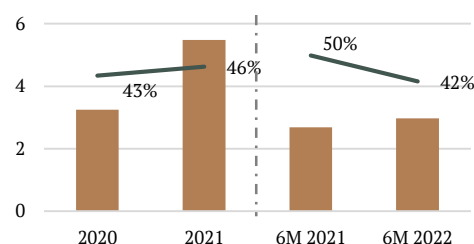
Net loan portfolio split by countries



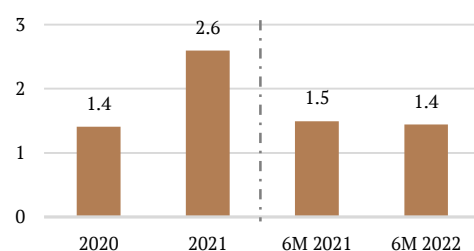
Net portfolio by delay buckets



EBITDA and EBITDA margin, EUR m



Net profit, EUR m

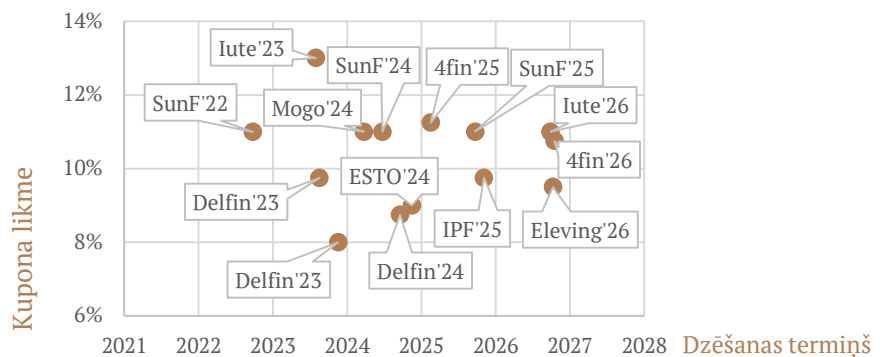
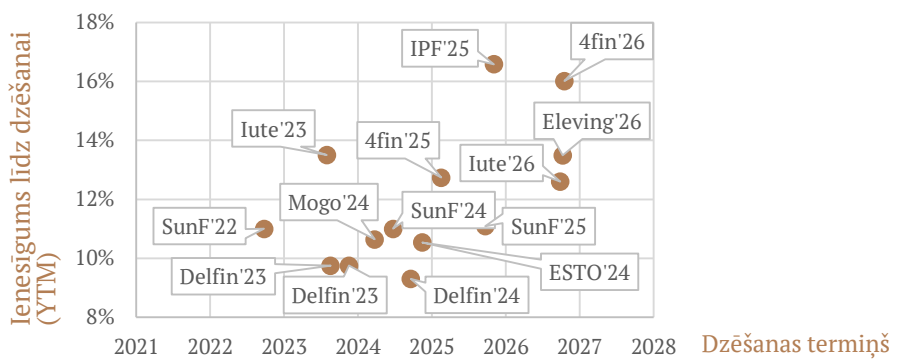


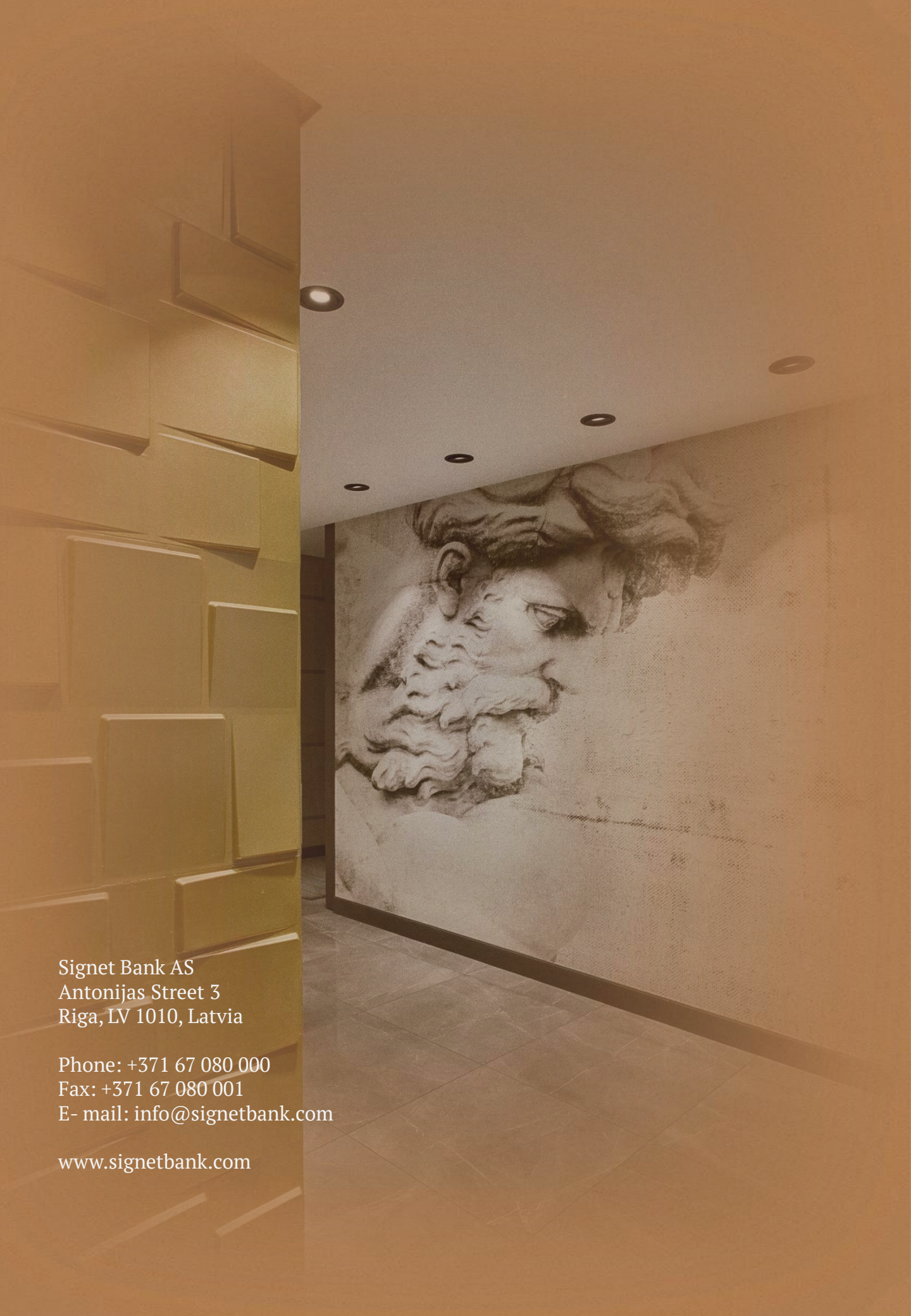
Current bond issues



Company	Issuer	ISIN	Maturity	Coupon	Issue size	YTM ¹	BID Price	Call option	Collateral	Listing
	AS «mogo» (Latvia)	LV0000802452	31.03.2024	11.00%	EUR 30 000 000	10.64%	100.50	Call @101%	Unsecured	Nasdaq Baltic First North
Eleving ^{GROUP}	Eleving Group S.A. (Luxembourg)	XS2393240887	18.10.2026	9.50%	EUR 150 000 000	13.49%	88.74	Call @104.75% (18.10.2024); @102.375% (18.10.2025); @100% after	Secured	Frankfurt Stock Exchange and Nasdaq Riga
		LV0000802445	30.09.2022	11.00%	EUR 15 000 000	10.99%	100.00	Call @101%	Senior Unsecured	Nasdaq First North
	Sun Finance Treasury Ltd. (Malta)	LV0000802494	30.06.2024	11.00%	EUR 20 000 000	11.00%	100.00	Call @102% (30.06.2022) @101% after	Senior Unsecured	Nasdaq First North
		LV0000860112	30.09.2025	11% + 3M EURIBOR	EUR 50 000 000	11.09%	99.75	Call @102% (30.09.2023) @101% (30.09.2024)	Senior Unsecured	-
	luteCredit Finance S.à r.l. (Luxembourg)	XS20335386603	07.08.2023	13.00%	EUR 50 000 000	13.50%	99.50	Call @106.5% (07.08.2021); @103.5% after	Secured	Frankfurt Stock Exchange
		XS2378483494	06.10.2026	11.00%	EUR 75 000 000	12.60%	95.00	Call @105.5% (06.10.2025); @102.75% after	Secured	Frankfurt Stock Exchange and Nasdaq Tallinn
		LV0000850048	25.08.2023	9.75%	EUR 5 000 000	9.75%	100.00	Call @101%; Put @101% (25.07.2021)	Senior Unsecured	-
	AS DelfinGroup (Latvia)	LV0000802536	25.11.2023	8.00%	EUR 10 000 000	9.75%	100.84	Call @101% (25.05.2023)	Senior Unsecured	Nasdaq First North
		LV0000850055	25.09.2024	8.75% + 3M EURIBOR	EUR 10 000 000	9.30%	99.00	Call @101% (25.09.2023)	Senior Unsecured	-
	4finance S.A. (Luxembourg)	XS1417876163	23.02.2025	11.25%	EUR 150 000 000	12.74%	97.96	Call @104% (08.07.2021)	Senior Unsecured	Frankfurt Stock Exchange
		NO0011128316	26.10.2026	10.75%	EUR 175 000 000	16.02%	88.83	Call @105.375% (26.04.2025); @102.688% (26.10.2025); @101.344% (26.04.2026); @100% after	Senior Unsecured	Nasdaq Stockholm
	International Personal Finance plc (United Kingdom)	XS2256977013	12.11.2025	9.75%	EUR 341 228 000	16.58%	85.25	Call @104.875 (12.11.2022); @102.4375% (12.11.2023); @100% after	Senior Unsecured	London Stock Exchange
	ESTO Holdings OU (Estonia)	EE3300002294	22.11.2024	9.00%	EUR 16 000 000	10.54%	97.00	Call @102% (22.11.2025); @100.25% (22.08.2024)	Secured	-

¹Source: Bloomberg, Nasdaq Riga. Data as of 5 September 2022



A photograph of a modern interior space. On the left, a wall is covered in a grid of recessed, rectangular panels. To the right, a large wall features a detailed mural of a classical sculpture, possibly a head and shoulders of a figure. The ceiling is white with several recessed circular lights. The floor is made of large, light-colored tiles.

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