



Consumer lending market review Q1 2023



SIGNET

BANK

Q1 2023 Consumer lending market review



Sector highlights

- The companies included in the review during 1Q 2023 continued to show a positive results. The majority of the companies reported revenue growth, supported by healthy levels of customer demand for financing. Although the previously expected deterioration of the overall loan portfolio quality was not observed – the loan portfolio quality data for 1Q 2023 was mixed, with both improvements in the quality and slight deterioration, but nothing alarming.
- During 1Q 2023 IuteCredit conducted an exchange offer, offering its 2019/2013 bond investors to exchange their holdings for 2021/2026 bonds. As a result of the exchange offer, IuteCredit placed a EUR 40m tap issue with a yield of 12.3%. At the time of writing, IuteCredit has announced another round of exchange offer, aimed at rolling over remaining investors at the same yield as the first exchange offer.
- Going forward, there will be two new bond issues from the companies included in the review. Sun Finance has already registered a new EUR 50m bond issue with similar characteristics to the previous bonds – a floating coupon of 11% + 3M EURIBOR. While DelfinGroup has announced a plan to issue bonds in the amount of up to EUR 60m and 5-year maturity.
- Bond prices during 1Q 2023 has not changed much and trades at previous range, yielding between 10% to 15%.

Q1 2023 Financial highlights

EUR m	Eleving Group	Sun Finance	Delfin Group	Iute Credit	4 finance	IPF ²	ESTO
Revenue	44.7	76.3	11.1	25.5	102.4	-	4.4
EBITDA	19.1	29.3	3.9	10.2	28.0	-	2.0
Net profit	5.7	19.5	1.6	2.8	5.6	-	0.8
Net loan portfolio	290.3	170.6	73.5	199.1	906.2	-	50.1
Total Equity	71.9 ¹	74.5	18.9	60.1	205.5	-	11.3 ¹

¹Including subordinated loans

²Publishes results twice a year

Important notice

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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

Eleving^{GROUP}

 Sun Finance


delfin group
custom finance
solutions

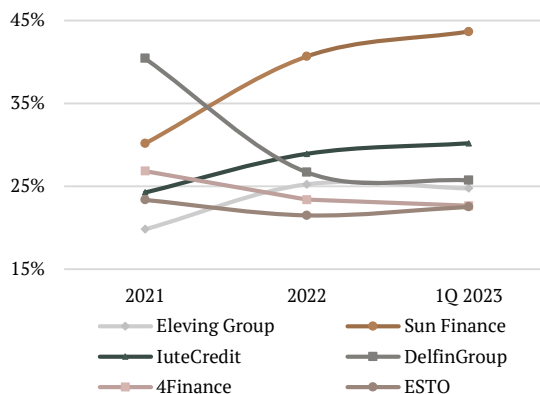
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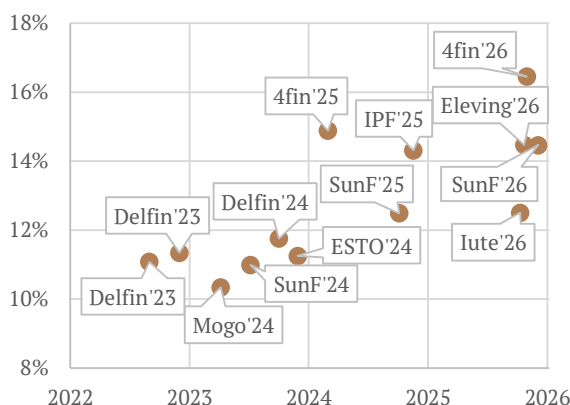
 International
Personal
Finance

esto

Capitalization ratio



Yield to Maturity (YTM)



Q1 2023 Eleving Group

Eleving GROUP



Key parameters

Founded: 2012	Products: Car financing; Consumer loans
Headquarters: Latvia	
Net portfolio: EUR 290.3m	Key markets
Bonds outstanding: EUR 150m	<ul style="list-style-type: none"> Latvia Romania
Auditor: BDO Audit (IFRS)	<ul style="list-style-type: none"> Kenya Uganda
Rating: B- from Fitch	<ul style="list-style-type: none"> Georgia Moldova
	<ul style="list-style-type: none"> Lithuania

Financial highlights

- The Group's revenue during 1Q 2023 was in the amount of EUR 44.7m and showed a decrease of 2% compared to the same period last year. The negative revenue development is mainly explained by the lower new loan issuance in Kenya, which experienced political protests. The Group's revenue stream has become more diversified - consumer lending product revenue represented 31% of 1Q 2023 total revenue (down from 41% in 1Q 2022), flexible and subscription based product 29% (up from 24%) and traditional lease and leaseback product 40% (up from 35%).
- The Group's net loan portfolio during 1Q 2023 increased by 12% compared to 1Q 2022, but showed a slight decrease of 1% compared to as of end 2022. Kenya continues to account for the largest share of the Group's net loan portfolio (18%), followed by Lithuania (10%) and Romania (10%), while the Belarusian portfolio continues to be run-off.
- Although the Group's revenue slightly decreased it also managed to decrease expenses (largely due to lower impairment expense) which allowed to improve its EBITDA and profitability - EBITDA for 1Q 2023 reached EUR 19.1m (+12% y/y) and EBITDA margin reached 43% (+5pp y/y).
- Consequently, the Group's net profit also improved and during 1Q 2023 reached EUR 5.7m (+33% y/y). 1Q 2023 as well as 1Q 2022 net profit result was negatively impacted by the FX loss in the amount of EUR 1.6m.
- The Group's capitalization ratio during 1Q 2023 compared to 1Q 2022 has increased quite notably and corresponded to 25%.

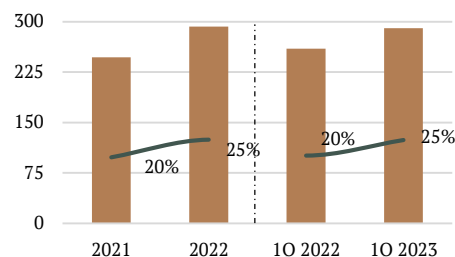
Other developments

- In early 2023, the Group won 1st place in Nasdaq Baltic Awards category of Best Investor Relations on the First North Bond List - the award is presented every second year as part of the Nasdaq Baltic Awards ceremony.
- In the middle of Q1 2023, the premium vehicle financing brand Primero was rolled out in Lithuania, making the product now available in all three Baltic countries.

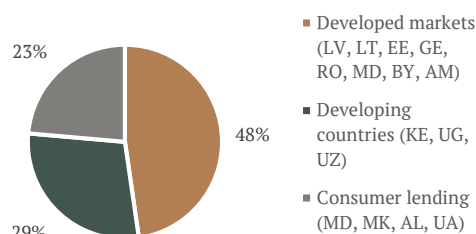
Financial highlights, EUR m

	Q1 2022	Q1 2023		FY 2021	FY 2022	
Revenue	45.5	44.7	-2%	153.7	183.9	+20%
EBITDA	17.1	19.1	+12%	52.6	74.1	+41%
EBITDA margin	38%	43%	+5pp	34%	40%	+6pp
Net profit	4.3	5.7	+33%	11.2	20.6	+84%
Net loan portfolio	259.9	290.3	+12%	247.3	293.0	+18%
Cash	16.3	22.9	+40%	10.1	13.8	+37%
Total Equity	52.5	71.9	+37%	48.7	72.9	+50%
Total borrowings	255.2	275.5	+8%	250.7	272.8	+9%
EBITDA / Interest expense	2.0x	2.3x	+14%	1.8x	2.3x	+28%
Capitalization ratio	20%	25%	+5pp	20%	25%	+5pp

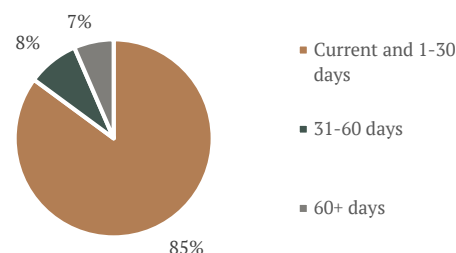
Net loan portfolio and Capitalization ratio, EUR m



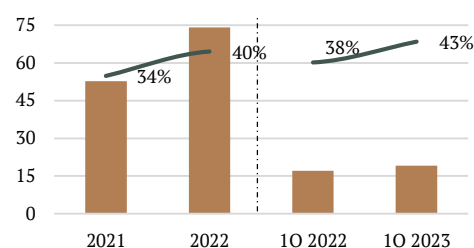
Net loan portfolio split by markets



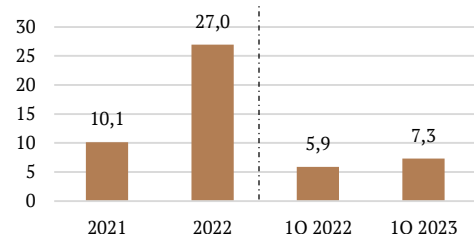
Net car loan portfolio by delay buckets



EBITDA and EBITDA margin, EUR m



Net profit before FX, EUR m



Q1 2023 Sun Finance



Sun Finance



Key parameters

Founded: 2017	Products: Short term loans; Line of credit, Installment loans
Headquarters: Latvia	
Net portfolio: EUR 170.6m	Key markets
Bonds outstanding: EUR 70m	<ul style="list-style-type: none"> Latvia Poland Sweden Vietnam Kazakhstan Mexico
Auditor: Baker Tilly (IFRS)	

Financial highlights

- The Group during 1Q 2023 issued new loans in the amount of EUR 198.6m (+41% y/y) demonstrating strong demand across its operating markets and continuing to increase issuance quarter on quarter.
- The continued growth in loan issuance has supported the Group's net loan portfolio growth which during 1Q 2023 reached EUR 170.6m (+54% y/y). The net loan portfolio growth can be observed in all markets except for South East Asia HUB – the net loan portfolio during 1Q 2023 decreased to EUR 7.6m compared to EUR 12.0m as of end year 2022, explained by reviewed risk policies.
- The Group's revenue during 1Q 2023 reached EUR 76.3m (+54% y/y), but showed a moderate decrease compared to the previous quarter when revenue reached EUR 81.3m (-6% q/q).
- The same applies to the Group's EBITDA and net profit. The Group's EBITDA during 1Q 2023 reached EUR 29.3m (+71% y/y), but decreased by 16% compared to last quarter and the Group's net profit during 1Q 2023 reached EUR 19.5m (+129% y/y), but decreased by 7% q/q. Despite the decrease compared to last quarter, the Group continues to show strong financial results.
- The Group's capitalization has further improved and during 1Q 2023 the Group's capitalization ratio corresponded to 44% (+9pp y/y) while it was 41% as of end year 2022.

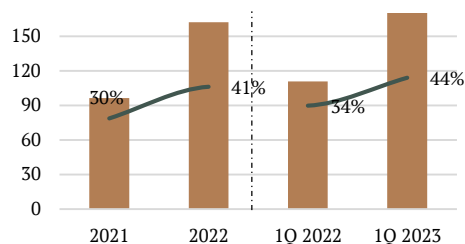
Other developments

- The Group's 2022 financial statements were audited by Baker Tilly Baltics with clean unqualified opinion, although with some changes in financial result compared to numbers presented for Q4 2022 – net profit was revised downwards by EUR 7.4m mostly due to goodwill impairment.
- At the end of May the Group has registered a new bond (LV0000802692) issue in amount of EUR 50m, coupon rate of 11% + 3M EURIBOR, maturity on 30 November 2026 and plans to place it gradually.

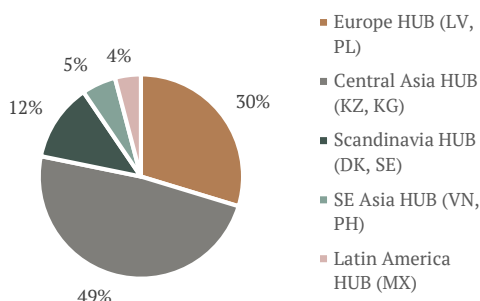
Financial highlights, EUR m

	Q1 2022	Q1 2023		FY 2021	FY 2022	
Revenue	49.4	76.3	+54%	193.1	273.9	+42%
EBITDA	17.1	29.3	+71%	79.5	107.3	+35%
EBITDA margin	35%	38%	+4pp	41%	39%	-2pp
Net profit	8.5	19.5	+129%	51.0	65.5	+28%
Net loan portfolio	111.0	170.6	+54%	96.6	162.3	+68%
Cash	9.8	13.5	+38%	7.2	8.7	+21%
Total Equity	38.2	74.5	+95%	29.1	66.0	+127%
Total borrowings	95.4	121.4	+27%	93.5	122.4	+31%
EBITDA / Interest expense	6.8x	8.5x	+25%	7.0x	8.6x	+23%
Capitalization ratio	34%	44%	+9pp	30%	41%	+10pp

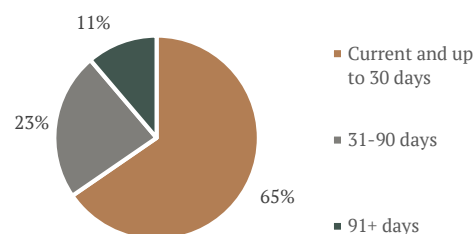
Net loan portfolio and Capitalization ratio, EUR m



Net loan portfolio split by markets

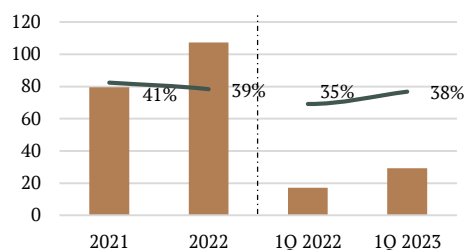


Gross portfolio by delay buckets*

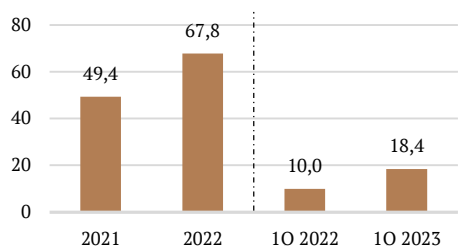


* Data as of 31 December 2022, according to audited results

EBITDA and EBITDA margin, EUR m



Net profit before FX, EUR m



Q1 2023 DelfinGroup

Key parameters

Founded: 2009	Products: Pawn broking loans; Consumer loans; Sale of pre-owned goods
Headquarters: Latvia	Key markets
Net portfolio: EUR 73.5m	• Latvia
Bonds outstanding: EUR 23.4m	
Auditor: KPMG Baltics (IFRS)	

Financial highlights

- Demand for the Group's consumer and pawn loans remained at a good level during Q1 2023, resulting in a record quarterly loan issuance - the Group issued new loans in the amount of EUR 24m (+59% y/y). Consumer loans accounted for 76% of the quarterly issuance, while pawn lending segment accounted for the remaining 24%, with both segments showing a significant growth.
- As a result of the continued increase in new loan issuance, the Group's net loan portfolio during 1Q 2023 reached EUR 73.5m (+56% y/y). The growth in the Group's loan portfolio is also supported by the increase in both the average term of loans issued and average loan amount – as of end Q1 2023 average loan amount reached EUR 1 669, while term increased to 33.9 months.
- The Group's loan portfolio quality remained good with slight improvement during Q1 2023 – loans with more than 90 days past due represented 1.9% of total loan portfolio.
- The growth in all segments of the Group, contributed to the increase in revenue in Q1 2023, which reached EUR 11.1m, showing a growth of 46% compared to the same period in 2022.
- As the Group's revenue grew it managed its expenses well, resulting in an increase in the Group's EBITDA, which reached EUR 3.9m (+53% y/y) for the Q1 2023, while also increasing the EBITDA margin – the EBITDA margin for Q1 2023 reached 35% (+2pp y/y).
- Consequently the Group's net profit during Q1 2023 increased and reached EUR 1.6m (+16% y/y), while the Group's capitalization ratio as of end Q1 2023 decreased to 26%.

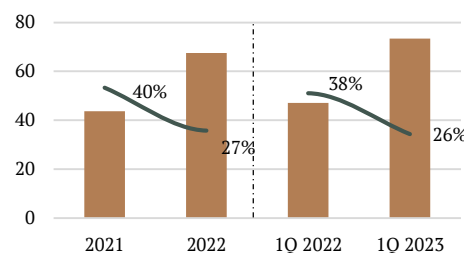
Other developments

- During April the largest store of pre-owned goods, Banknote XL, was opened in Riga with an area of 300 m2. The investments in the store exceed EUR 50 000, providing the opportunity to buy more than 4 500 new and pre-owned goods on-site.
- The two largest shareholders of AS DelfinGroup made a public offer of 4.66m DelfinGroup shares in May. A total of 2915 investors subscribed for 5.2m shares, indicating that the offering was oversubscribed by 1.12x.

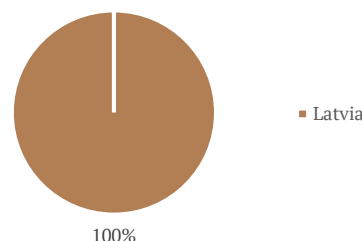
Financial highlights, EUR m

	Q1 2022	Q1 2023		FY 2021	FY 2022	
Revenue	7.6	11.1	+46%	25.2	35.8	+42%
EBITDA	2.6	3.9	+53%	10.0	13.1	+32%
EBITDA margin	34%	35%	+2pp	40%	37%	-3pp
Net profit	1.4	1.6	+16%	4.0	6.0	+48%
Net loan portfolio	47.1	73.5	+56%	43.8	67.5	+54%
Cash	1.7	2.4	+41%	2.5	2.4	-4%
Total Equity	18.0	18.9	+5%	17.5	18.1	+4%
Total borrowings	31.6	59.8	+89%	29.4	54.0	+84%
EBITDA / Interest expense	3.0x	2.5x	-16%	2.6x	2.8x	+8%
Capitalization ratio	38%	26%	-12pp	40%	27%	-13pp

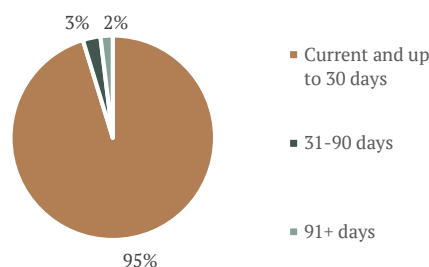
Net loan portfolio and Capitalization ratio, EUR m



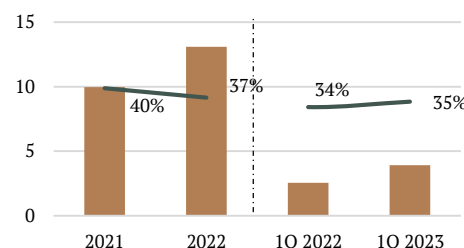
Net loan portfolio split by markets



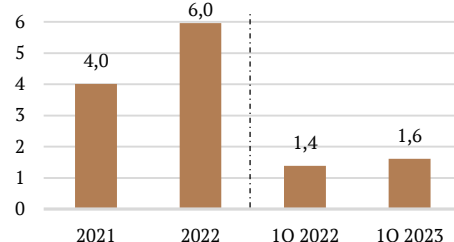
Gross portfolio by delay buckets



EBITDA and EBITDA margin, EUR m



Net profit, EUR m



Q1 2023 IuteCredit



Key parameters

Founded: 2008	Products: Dealer loans; Cash loans; Car loans; Bank
Headquarters: Estonia	Key markets
Net portfolio: EUR 199.1m	<ul style="list-style-type: none"> Moldova Albania North Macedonia Bosnia and Herzegovina Bulgaria
Bonds outstanding: EUR 140m	
Auditor: KPMG Baltics (IFRS)	

Financial highlights

- New loan issuance during 1Q 2023 increased by 19.8% y/y and reached EUR 63.3m, of which 82% were IuteCredit issuance and the rest Energbank issuance. As a result, the Group's net loan portfolio has increased by 28% y/y and reached EUR 199.1m.
- The Group's net loan portfolio split by markets remains relatively stable with Albania representing 31.3% of total portfolio, Moldova 26.4%, Energbank 19.9%, Macedonia 17.4%, Bulgaria 3.8% and Bosnia 1.3%. The loan portfolio in Bosnia is rather small and the Group has made a decision to end its operations there.
- The Group's revenue also has showed a growth and during 1Q 2023 reached EUR 25.5m (+38% y/y). Interest income has increased by 40.4% compared to the same period last year, other income increased by 18.8% while fees and penalties decreased by 22.7%.
- The Group's net profit during 1Q 2023 reached EUR 2.8m showing a decrease of 77% compared to the same period last year, however 1Q 2022 net profit was positively impacted by one-off income due to acquisition of Energbank. The Group's net profit during 1Q 2023 showed a increase of 77% y/y, excluding this one-off effect from 1Q 2022 net profit.
- Capitalization ratio as of end 1Q 2023 corresponded to 30% which is slight decrease compared to the same period last year (-2pp) and slight increase compared to the end of 2022 (+1pp).

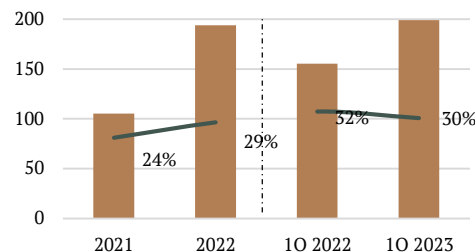
Other developments

- The Group's 2022 financial results were audited by KPMG without significant changes in financial result compared to unaudited numbers presented for 4Q 2022 however with qualified opinion regarding the fair value of Kosovo assets.
- The Group is unwinding its operations in Bosna and Herzegovina due to barriers to growth of digital business models.

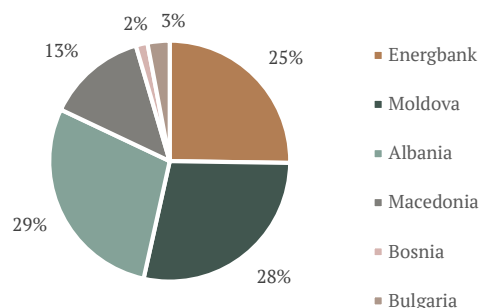
Financial highlights, EUR m

	Q1 2022	Q1 2023		FY 2021	FY 2022	
Revenue	18.4	25.5	+38%	61.2	90.8	+48%
EBITDA	7.5	10.2	+36%	23.7	33.4	+41%
EBITDA margin	41%	40%	-1pp	39%	37%	-2pp
Net profit	12.2	2.8	-77%	6.1	19.6	+223%
Net loan portfolio	155.5	199.1	+28%	105.4	193.9	+84%
Cash	70.6	66.1	-6%	46.3	65.6	+42%
Total Equity	50.0	60.1	+20%	25.6	56.1	+119%
Total borrowings	242.2	255.5	+6%	135.7	253.4	+87%
EBITDA / Interest expense	1.7x	1.6x	-1%	1.6x	1.7x	+0%
Capitalization ratio	32%	30%	-2pp	24%	29%	+5pp

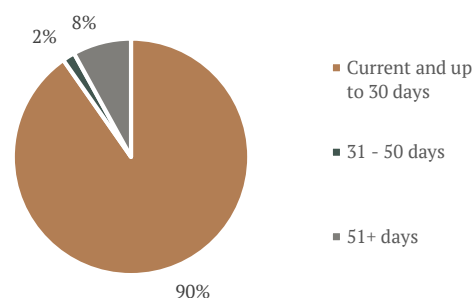
Net loan portfolio and Capitalization ratio, EUR m



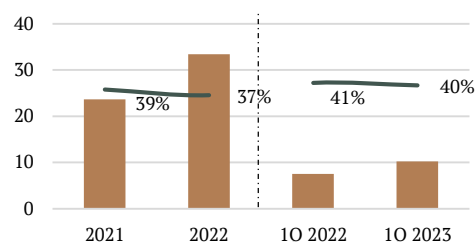
Net loan portfolio split by markets



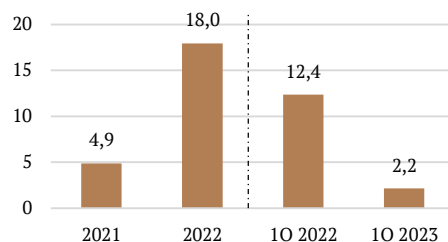
Net loan portfolio by delay buckets



EBITDA and EBITDA margin, EUR m



Net profit before FX, EUR m



Key parameters

Founded: 2008	Products: Short-term loans, Credit lines, Consumer loans, Bank
Headquarters: Latvia	
Net portfolio: EUR 906.2m	Key markets
Bonds outstanding: EUR 256.5m	<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

- During 1Q 2023 the Group's new loan issuance showed a decrease of 3% compared to the same period last year - Online business issuance decreased by 33% y/y, while TBI Bank increased by 39% y/y. Although Online business issuance decrease on yearly basis, positive yearly issuance growth was observed in Czech Republic, Latvia, Sweden and Philippines.
- The Group's net loan portfolio during 1Q 2023 reached EUR 906.2 (+31% y/y) and exceeded the level reached last quarter. The growth in net loan portfolio was driven by the increase in TBI Bank portfolio which showed a growth of 53% y/y, at the same time Online business portfolio decreased by 26% y/y. The Online business share in total net loan portfolio has decreased to 16%.
- The Group's revenue showed a good increase and reached EUR 102.4m (+40%). Interest income during 1Q 2023 increased by 39% y/y and net fee commission income grew by 28% y/y.
- The increase in revenue was offset by the increase in impairment expense and operating costs - impairment expense during 1Q 2023 reached EUR 33.5m (+118% y/y) while operating costs EUR 40.1m (+19% y/y). A rather sharp increase in impairment expense is explained by larger portfolio, a higher cost of risk in Philippines, different product mix and reduced debt sales activity.
- Consequently the Group's net profit during 1Q 2023 was slightly higher than that in 1Q 2022 and reached EUR 5.6m (+10% y/y) - 1Q 2022 net profit reflects Poland exclusion form operations. The Group's capitalization as of end 1Q 2023 stood at 23% (-4pp y/y) which is in-line with the level at end of 2022.

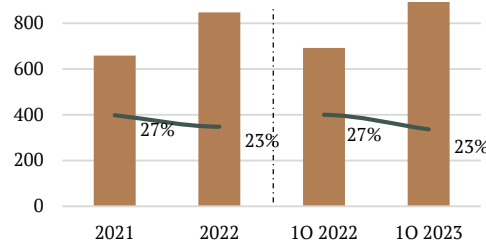
Other developments

- The Group during 1Q 2023 started a joint venture in the UK. The Group is taking small steps into the market, but all early indications (first payment, default numbers, cost numbers, etc.) are coming in above its original expectations.

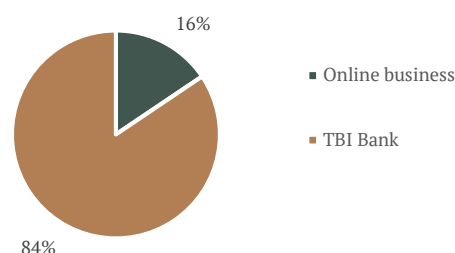
Financial highlights, EUR m

	Q1 2022	Q1 2023		FY 2021	FY 2022	
Revenue	73.2	102.4	+40%	282.1	358.9	+27%
EBITDA	23.9	28.0	+17%	89.0	112.3	+26%
EBITDA margin	33%	27%	-5pp	32%	31%	-0pp
Net profit	5.1	5.6	+10%	20.5	34.7	+69%
Net loan portfolio	691.5	906.2	+31%	658.1	846.4	29%
Cash	127.3	194.8	+53%	180.0	221.6	23%
Total Equity	186.9	205.5	+10%	176.8	198.6	12%
Total borrowings	289.6	296.2	+2%	313.0	284.8	-9%
EBITDA / Interest expense	2.5x	2.4x	-5%	1.9x	2.5x	+34%
Capitalization ratio	27%	23%	-4pp	27%	23%	-3pp

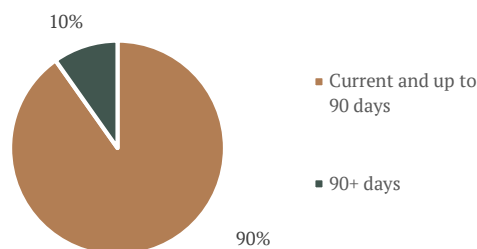
Net loan portfolio and Capitalization ratio, EUR m



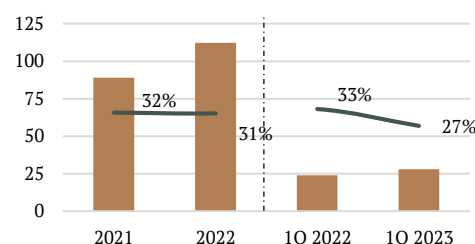
Net loan portfolio split by markets



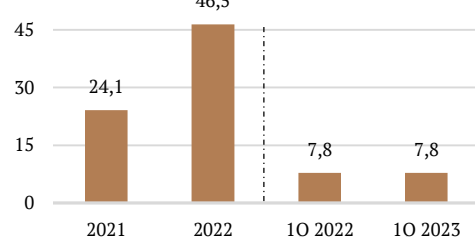
Gross portfolio by delay buckets



EBITDA and EBITDA margin, EUR m



Net profit before FX, EUR m



Q1 2023 ESTO Holdings

esto



Key parameters

Founded: 2017	Products: Buy now pay later (BNPL)
Headquarters: Estonia	Key markets
Net portfolio: EUR 50.1m	• Estonia • Lithuania
Bonds outstanding: EUR 16m	• Latvia
Auditor: KPMG Baltics (IFRS)	

Financial highlights

- The Group's revenue during 1Q 2023 reached EUR 4.4m (+50% y/y) with interest income reaching EUR 3.9m (+59% y/y) and fee and commission income EUR 0.5m (+4% y/y).
- New loan issuance is still at healthy level which has led to further increase in the Group's net loan portfolio. The Group's net loan portfolio during 1Q 2023 reached EUR 50.1m (+56% y/y). The latest net loan portfolio split by countries shows that the share in Latvia has slightly increased and now represents 4% of total net loan portfolio, while Lithuania has stayed at the same 5% level and Estonia decreased to 91%.
- The Group's net loan portfolio quality has slightly declined with loans past due more than 31 days representing 6% of total net loan portfolio, although the level of non-performing loans still remains rather low.
- While the Group's revenue during 1Q 2023 has increased quite significantly, expenses has increased as well (most notably impairment expenses and personnel expenses) which has largely offset the growth in revenue. As a result the Group's net profit during 1Q 2023 reached EUR 0.8m (+15% y/y).
- The Group's capitalization ratio as of 1Q 2023 stood at 23% which is a decrease of 2pp compared to the same period last year, but an increase of 1pp compared to end of year 2022.

Other developments

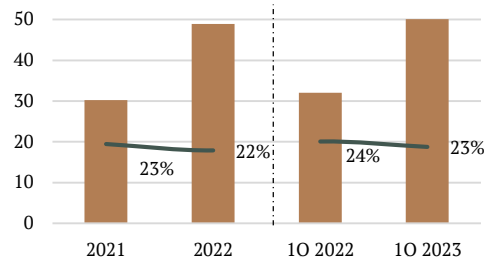
- The Group's 2022 financial results were audited by KPMG Baltics without significant changes in financial result compared to numbers presented for Q4 2022.

Financial highlights, EUR m

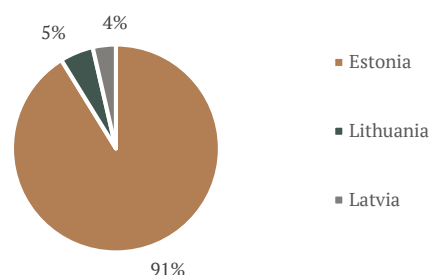
	Q1 2022	Q1 2023		FY 2021	FY 2022	
Revenue	2.9	4.4	+50%	10.3	13.4	+30%
EBITDA	1.4	2.0	+44%	5.8	5.8	+1%
EBITDA margin	48%	46%	-2pp	56%	43%	-13pp
Net profit	0.7	0.8	+15%	2.7	2.3	-15%
Net loan portfolio	32.1	50.1	+56%	30.2	49.0	+62%
Cash	0.6	3.0	+403%	0.8	0.9	+14%
Total Equity*	7.7	11.3	+46%	7.1	10.5	+49%
Total borrowings	26.2	43.9	+68%	25.5	41.5	+63%
EBITDA / Interest expense	2.0	1.6	-19%	2.0x	1.7x	-18%
Capitalization ratio	24%	23%	-2pp	23%	22%	-2pp

*Including shareholder subordinated loans

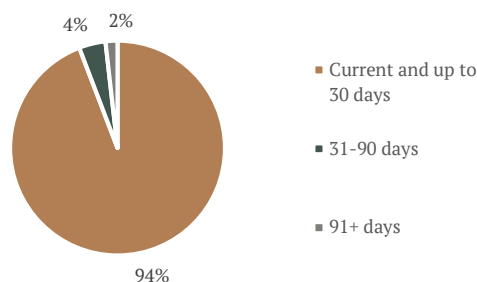
Net loan portfolio and Capitalization ratio, EUR m



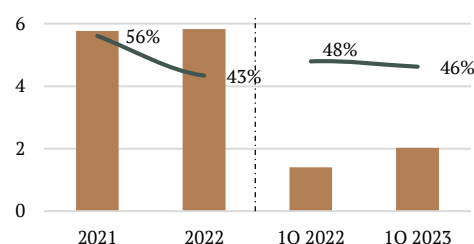
Net loan portfolio split by countries



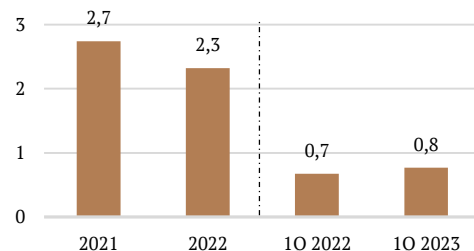
Net portfolio by delay buckets



EBITDA and EBITDA margin, EUR m











Net profit, EUR m

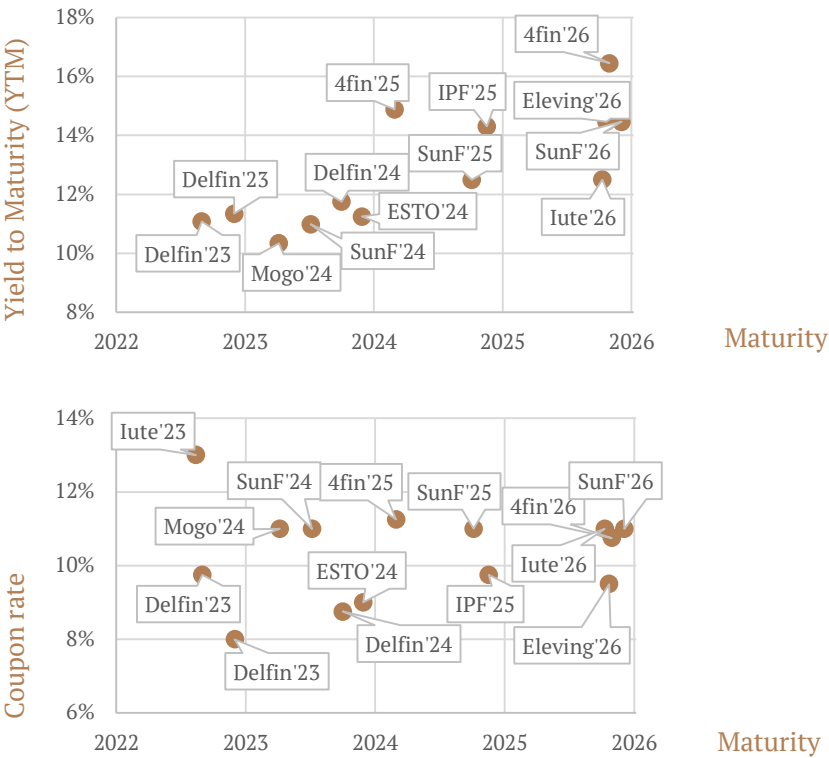


Current bond issues



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	10.34%	100.50	Call @101%	Unsecured	Nasdaq Baltic First North
	Eleving Group S.A. (Luxembourg)	XS2393240887	18.10.2026	9.50%	EUR 150 000 000	14.47%	87.11	Call @104.75% (18.10.2024); @102.375% (18.10.2025); @100% after	Secured	Frankfurt Stock Exchange and Nasdaq Riga
		LV0000802494	30.06.2024	11.00%	EUR 20 000 000	10.99%	100.00	Call @102% (30.06.2022) @101% after	Senior Unsecured	Nasdaq First North
	Sun Finance Treasury Ltd. (Malta)	LV0000860112	30.09.2025	11% + 3M EURIBOR	EUR 50 000 000	12.49%	101.00	Call @102% (30.09.2023) @101% (30.09.2024)	Senior Unsecured	Nasdaq First North
		LV0000802692	30.11.2026	11% + 3M EURIBOR	EUR 50 000 000	14.462%	100.00	Call @102% (30.06.2024) @100.5% (31.08.2026)	Senior Unsecured	-
	IuteCredit Finance S.à r.l. (Luxembourg)	XS2033386603	07.08.2023	13.00%	EUR 50 000 000	19.43% ²	98.85	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%	95.50	Call @105.5% (06.10.2025); @102.75% after	Secured	Frankfurt Stock Exchange and Nasdaq Tallinn
	AS DelfinGroup (Latvia)	LV0000850048	25.08.2023	9.75%	EUR 5 000 000	11.08%	99.50	Call @101%; Put @101% (25.07.2021)	Senior Unsecured	-
		LV0000802536	25.11.2023	8.00%	EUR 10 000 000	11.34%	98.50	Call @101% (25.05.2023)	Senior Unsecured	Nasdaq First North
		LV0000850055	25.09.2024	8.75% + 3M EURIBOR	EUR 10 000 000	11.75%	100.00	Call @101% (25.09.2023)	Senior Unsecured	-
	4finance S.A. (Luxembourg)	XS1417876163	23.02.2025	11.25%	EUR 150 000 000	14.89%	94.99	Call @104% (08.07.2021)	Senior Unsecured	Frankfurt Stock Exchange
		NO0011128316	26.10.2026	10.75%	EUR 175 000 000	16.45%	87.03	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	14.31%	91.00	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	11.25%	97.00	Call @102% (22.11.2025); @100.25% (22.08.2024)	Secured	-

¹Source: Bloomberg, Nasdaq Riga. Data as of 7 June 2023
² Yield to maturity is 19.4% as the bond is close to maturity





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