



Consumer lending market review 9M 2023


SIGNET
BANK

9M 2023 Consumer lending market review



Sector highlights

- Companies included in the review during 9M 2023 reported positive developments, underlined by an increase in customer demand and a subsequent expansion of their loan portfolios. These positive developments underscored the adaptability of these companies in a dynamic market environment.
- Two companies covered in the review, ElevingGroup and SunFinance, have expanded their geographic presence. ElevingGroup extended its reach into the African consumer lending market through the acquisition of ExpressCredit, while SunFinance entered the African market by acquiring the business operations of Zeka Group.
- Since the last review, the period has been marked by a surge in bond refinancing activity. The ElevingGroup successfully issued EUR 50m in senior secured and guaranteed bonds with a fixed rate of 13%. The proceeds generated from this issuance are allocated for the purpose of refinancing Latvian bonds and settling other liabilities within the Group. Additionally, 4finance initiated a bondholder vote to extend its EUR 2025 bonds, resulting in bondholders approving the extension of maturity to May 2028.
- Meanwhile, in November 2023, DelfinGroup announced a new EUR 15m bond issue, with the primary objective of refinancing bonds set to mature in the same month, a goal that was achieved with successful redemption.
- Bond prices have stabilized for a while, exhibiting small fluctuations. Consequently, the prices of bonds have not changed significantly during the period since the last review.

Eleving^{GROUP}

Sun Finance

delfin
group
custom finance
solutions

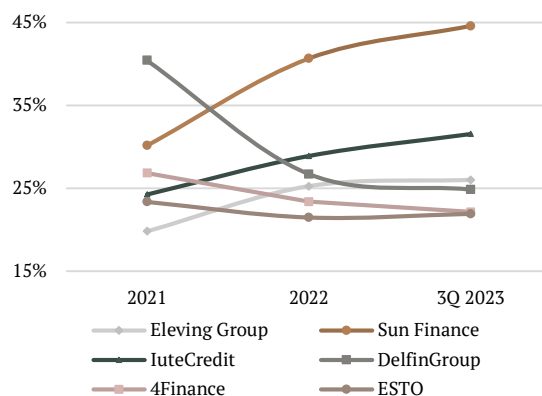
iute

4 FINANCE

International
Personal
Finance

esto

Capitalization ratio



9M 2023 Financial highlights

EUR m	Eleving Group	Sun Finance	Delfin Group	Iute Group	4 finance	IPF ²	ESTO
Revenue	142.5	225.3	36.9	78.9	326.9	-	14.3
EBITDA	62.3	86.6	13.1	30.6	93.0	-	6.4
Net profit	19.4	51.8	5.3	9.3	26.4	-	2.3
Net loan portfolio	327.3	191.9	84.6	221.2	1 022.2	-	57.8
Total Equity	85.2 ¹	85.6	21.0	69.9	226.6	-	12.7 ¹

¹Including subordinated loans

²Publishes results twice a year

Important notice

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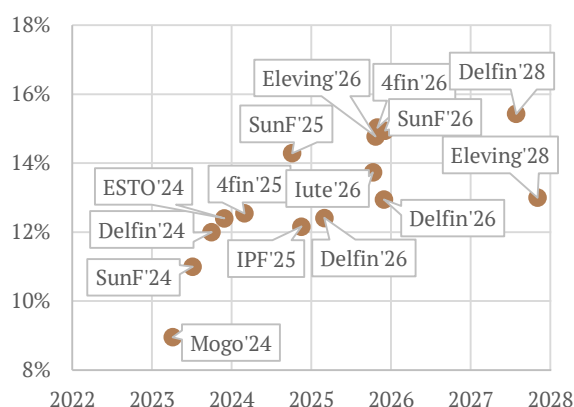
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Yield to Maturity (YTM)



9M 2023 Eleving Group



Eleving GROUP

Key parameters

Founded: 2012	Products: Car financing; Consumer loans
Headquarters: Latvia	
Net portfolio: EUR 327.3m	Key markets
Bonds outstanding: EUR 201m	<ul style="list-style-type: none"> • Latvia • Kenya • Georgia • Lithuania • Romania • Uganda • Moldova
Auditor: BDO Audit (IFRS)	
Rating: B- from Fitch	

Financial highlights

- The most recent quarter marked a significant milestone with the integration of the ExpressCredit (operating in four countries) business into the Group's portfolio and operations. The inclusion of new countries contributed EUR 26m to the Group's net portfolio, recording revenues of EUR 5.4m and EBITDA of EUR 2.6m.
- The Group's net loan portfolio, fueled by the combined impact of acquiring ExpressCredit and organic growth, increased by 13% y/y, reaching EUR 327.3m. Notably, vehicle finance dominated the composition, comprising 69% of the total net loan portfolio as of the end of the 9M 2023, with consumer finance accounting for the remaining 31%. The Group's net loan portfolio in African countries has grown to represent 31% of the total net loan portfolio, up from 28% recorded one year ago.
- During 9M 2023, the Group experienced a modest yet notable increase in revenue, reaching EUR 142.5m (+3% y/y). The Group's revenue distribution remains well-balanced across its three key segments. Flexible and subscription-based products constituted 27% of the total revenue, consumer lending contributed 35%, and traditional lease and leaseback activities accounted for the largest share at 38%.
- During 9M 2023, the Group's net profit reached EUR 19.4m, marking a 6% y/y improvement. However, it is noteworthy that this positive performance was tempered by a notable FX loss of EUR 4.1m, in contrast to the gain of EUR 0.5m recorded during the same period in the previous year.
- The Group's capitalization ratio remains fairly stable supported by the profitability and as of end 9M 2023 stands at 26% (+0pp y/y). During 9M 2023 the Group has paid out dividends in the amount of EUR 5.1m.

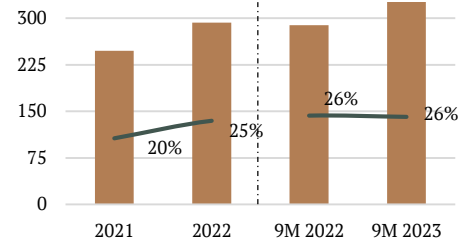
Other developments

- In October 2023, the Group successfully issued EUR 50 million in senior secured and guaranteed bonds, with the generated proceeds earmarked for the refinancing of Latvian bonds and the repayment of other liabilities within the Group. During the issue, the Group offered bonds with a nominal value of EUR 100, maturity in 2028, and a fixed coupon rate of 13%. The offer generated good demand among retail investors across the Baltic states, attracting participation from 2,000 investors and fostering a positive response in the market.
- In Q3 2023, the Group introduced a new B2B car sales platform aimed at enhancing accessibility and expediting the car purchasing process for small and medium-sized businesses. The platform has been successfully introduced in Lithuania, and the Group has set a strategic objective to progressively extend its localization to other key markets within the Group.

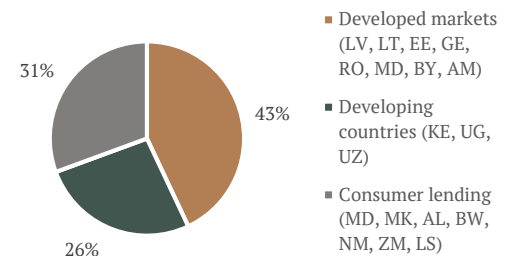
Financial highlights, EUR m

	9M 2022	9M 2023		FY 2021	FY 2022	
Revenue	138.7	142.5	+3%	153.7	183.9	+20%
EBITDA	54.2	62.3	+15%	52.6	74.1	+41%
EBITDA margin	39%	44%	+5pp	34%	40%	+6pp
Net profit	18.3	19.4	+6%	11.2	20.6	+84%
Net loan portfolio	288.6	327.3	+13%	247.3	293.0	+18%
Cash	24.6	26.5	+8%	10.1	13.8	+37%
Total Equity	76.2	85.2	+12%	48.7	72.9	+50%
Total borrowings	261.4	306.6	+17%	250.7	272.8	+9%
EBITDA / Interest expense	2.3x	2.3x	+0%	1.8x	2.3x	+28%
Capitalization ratio	26%	26%	+0pp	20%	25%	+5pp

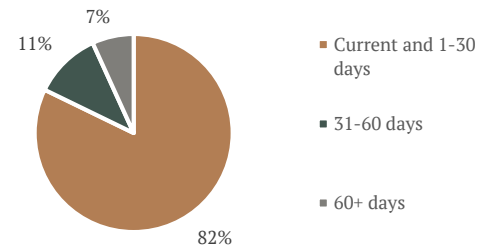
Net loan portfolio and Capitalization ratio, EUR m



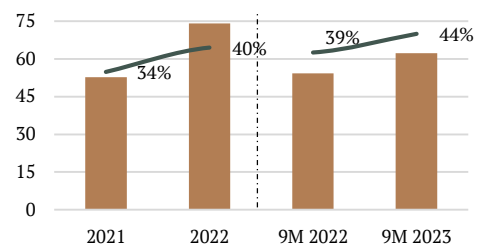
Net loan portfolio split by markets



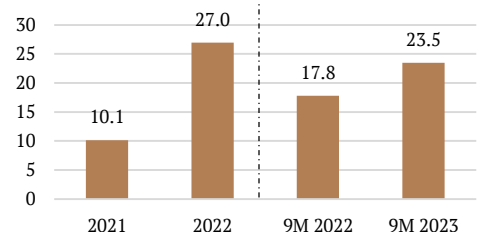
Net car loan portfolio by delay buckets



EBITDA and EBITDA margin, EUR m



Net profit before FX, EUR m



9M 2023 Sun Finance

Key parameters

Founded: 2017	Products: Short term loans; Line of credit, Installment loans
Headquarters: Latvia	
Net portfolio: EUR 191.9m	Key markets
Bonds outstanding: EUR 81.8m	<ul style="list-style-type: none"> Latvia Poland Sweden Denmark Kazakhstan Mexico Philippines
Auditor: Baker Tilly (IFRS)	

Financial highlights

- The surge in customer demand for new loans, driven by both existing and new markets, played a major role in elevating the volume of newly issued loans to EUR 216.0m during 3Q 2023, reflecting a notable 17% y/y increase. In aggregate, for the entire 9M 2023, the Group issued new loans totaling EUR 600.4m, marking a substantial 20% y/y growth compared to the same period last year when the figure was EUR 501.6m.
- The Group's net loan portfolio demonstrated substantial growth, increasing by 29% y/y to reach EUR 191.9m during 9M 2023. Notably, following the acquisition of AS Zenka Group, the Group expanded its operational structure by incorporating a new Africa HUB. As of the end of 9M 2023, the distribution of the portfolio showed that the Central Asia HUB held the largest share at 47%, followed by the Europe HUB at 32%, and the recently added Africa HUB representing 2%.
- The Group's revenue during Q3 2023 returned to growth and reached EUR 78.5m, reflecting 2% y/y growth, while the total revenue for 9M 2023 increased to EUR 225.3m, making a 17% y/y increase.
- The continuous expansion of the total loan portfolio, combined with rigorous cost control measures, has led to a notable growth in the Group's EBITDA. During 9M 2023, the Group's EBITDA reached EUR 86.6m (+19% y/y). Additionally, there was a slight improvement in the EBITDA margin, which stood at 38% for 9M 2023, reflecting a 1pp y/y improvement.
- The growth in revenue has had a positive impact on the Group's net profit. During the 9M 2023, the Group's net profit reached EUR 51.8m, reflecting a 16% y/y increase. This increase in profitability has also contributed to an increase in the Group's capitalization ratio, which stood at 45% as of the end of 9M 2023, reflecting a solid 7pp y/y improvement.

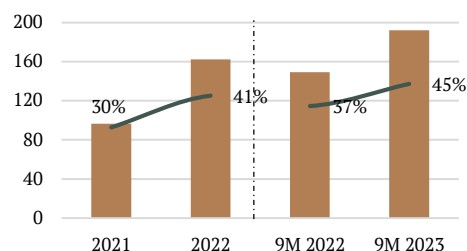
Other developments

- After acquiring AS Zenka Group, an online lending company in Kenya, in July 2023, the Group has entered the rapidly evolving African lending market. The company has been integrated into the operational structure of the Group.

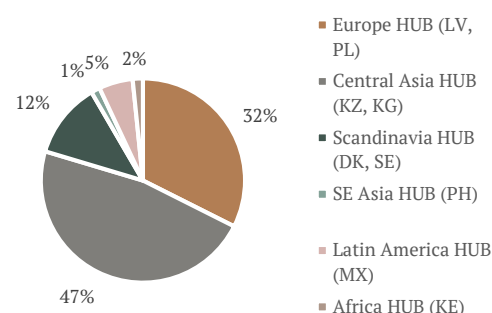
Financial highlights, EUR m

	9M 2022	9M 2023		FY 2021	FY 2022	
Revenue	192.6	225.3	+17%	195.1	273.9	+42%
EBITDA	73.0	86.6	+19%	79.5	107.3	+35%
EBITDA margin	38%	38%	+1pp	41%	39%	-2pp
Net profit	44.6	51.8	+16%	51.0	65.5	+28%
Net loan portfolio	149.0	191.9	+29%	96.6	162.3	+68%
Cash	10.5	22.7	+116%	7.2	8.7	+21%
Total Equity	55.5	85.6	+54%	29.1	66.0	+127%
Total borrowings	114.1	140.1	+23%	93.5	122.4	+31%
EBITDA / Interest expense	8.1x	7.2x	-12%	7.0x	8.6x	+23%
Capitalization ratio	37%	45%	+7pp	30%	41%	+10pp

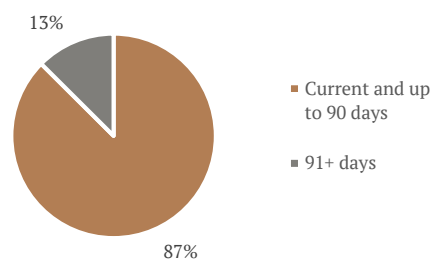
Net loan portfolio and Capitalization ratio, EUR m



Net loan portfolio split by markets

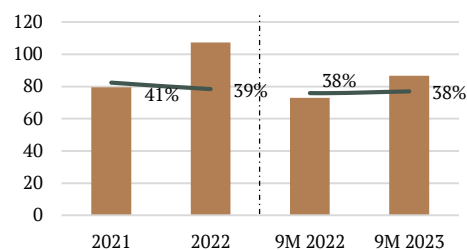


Gross portfolio by delay buckets¹

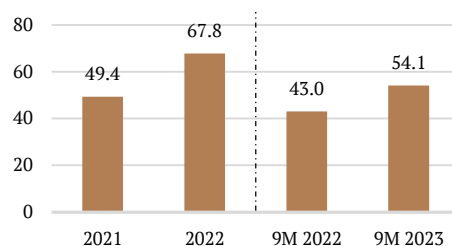


¹As of 30 June 2023

EBITDA and EBITDA margin, EUR m



Net profit before FX, EUR m



9M 2023 DelfinGroup

Key parameters

Founded: 2009	Products: Pawn broking loans; Consumer loans; Sale of pre-owned goods
Headquarters: Latvia	
Net portfolio: EUR 84.6m	Key markets
Bonds outstanding: EUR 35.4m	• Latvia
Auditor: KPMG Baltics (IFRS)	

Financial highlights

- Lending activity experienced a rebound, marking a return to growth in Q3 2023 and achieving the second-highest quarterly issuance. Throughout 9M 2023, loans totaling EUR 69.3m were issued, reflecting a notable 20% increase compared to the same period in 2022. The growth in new loan issuance was primarily driven by consumer loans, serving as the main contributor to this positive trend.
- Due to robust customer demand throughout 9M 2023, which led to an increase in new loan issuance, the Group's net loan portfolio also expanded. As of the end of 9M 2023, it reached EUR 84.6m, reflecting a notable 42% y/y growth. Importantly, the quality of the loan portfolio remains good, with only 2% of loans past due by more than 90 days.
- The expansion across all of the Group's primary segments contributed to a notable increase in its revenue, which reached 36.9m during 9M 2023, reflecting strong 46% y/y growth. The breakdown of revenue for the same period shows that the consumer loan segment accounted for 67%, pawn loans constituted 13%, and the sale of pre-owned goods made up 19% of the total revenue.
- Despite positive developments in the Group's revenue growth, the increase in expenses has somewhat offset these gains, resulting in a slight decline in the EBITDA margin. Specifically, the Group's EBITDA margin during 9M 2023 decreased to 35%, compared to 37% for the same period last year (-1pp y/y).
- The Group's capitalization ratio has gradually decreased and as of end 9M 2023 decreased to 25% compared to 29% at the end of same period last year (-4pp y/y). The capitalization ratio continues to be restrained, influenced by both dividend payouts and the rapid expansion of the loan portfolio.

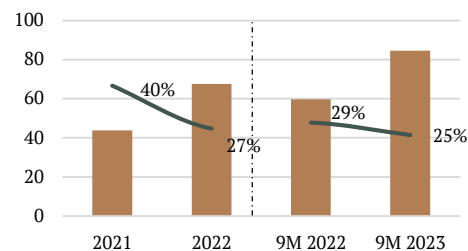
Other developments

- In August 2023, the Group took measures to fortify its equity base by issuing 5-year subordinated bonds, totaling EUR 5m, featuring a floating coupon rate of 11.5% + 3M EURIBOR.
- Additionally, in August 2023, the Group issued 2.5-year bonds amounting to EUR 15m, with a floating coupon rate of 9.00% + 3M EURIBOR. The proceeds from this issuance were used for the purpose of refinancing bonds that were maturing in August 2023. These bonds were fully placed and are now listed on Nasdaq Riga First North.
- In November 2023, the Group announced a new EUR 15m bond issue, with the primary objective of refinancing bonds set to mature in the same month. This bond issue shares similar characteristics with the one previously issued in August 2023.
- In December 2023, the Group announced that it has signed a credit line agreement with Multitude Bank for EUR 11m and a term of 2 years.

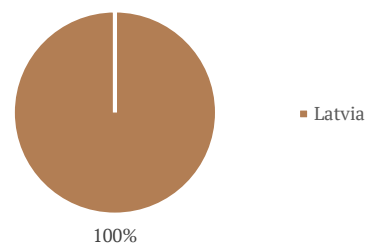
Financial highlights, EUR m

	9M 2022	9M 2023		FY 2021	FY 2022	
Revenue	25.3	36.9	+46%	25.2	35.8	+42%
EBITDA	9.3	13.1	+41%	10.0	13.1	+32%
EBITDA margin	37%	35%	-1pp	40%	37%	-3pp
Net profit	4.3	5.3	+25%	4.0	6.0	+48%
Net loan portfolio	59.7	84.6	+42%	43.8	67.5	+54%
Cash	4.0	3.2	-20%	2.5	2.4	-4%
Total Equity	17.1	21.0	+23%	17.5	18.1	+4%
Total borrowings	49.7	71.3	+44%	29.4	54.0	+84%
EBITDA / Interest expense	3.0x	2.2x	-27%	2.6x	2.8x	+8%
Capitalization ratio	29%	25%	-4pp	40%	27%	-13pp

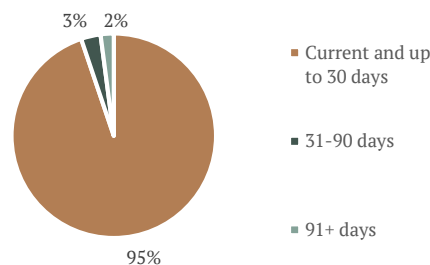
Net loan portfolio and Capitalization ratio, EUR m



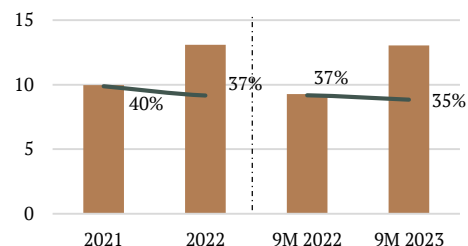
Net loan portfolio split by markets



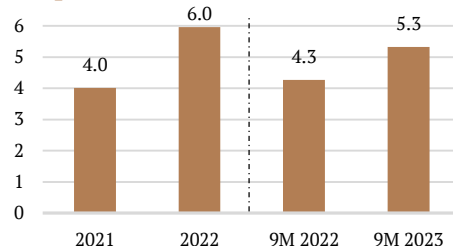
Gross consumer loan portfolio by delay buckets



EBITDA and EBITDA margin, EUR m



Net profit, EUR m



9M 2023 IuteGroup



Key parameters

Founded: 2008	Products: Dealer loans; Cash loans; Car loans; Bank
Headquarters: Estonia	
Net portfolio: EUR 221.2m	Key markets
Bonds outstanding: EUR 111.1m	<ul style="list-style-type: none"> Moldova Albania North Macedonia Bosnia and Herzegovina Bulgaria
Auditor: KPMG Baltics (IFRS)	

Financial highlights

- The Group has experienced a notable increase in new loan issuance, reaching EUR 213.1m in the 9M 2023, compared to EUR 192.7m during the corresponding period last year (+11% y/y). Consequently, the Group's net loan portfolio has similarly expanded, reaching EUR 221.2m, reflecting a 16% y/y growth. As of end 9M 2023 Energbank's share in the total net loan portfolio accounted for 27%, with the remaining portion attributed to IuteCredit.
- The Group's revenue exhibited strong growth, reaching EUR 78.9m, marking a substantial 22% y/y increase. Notably, 83% of this revenue is attributed to the IuteCredit business, with the remaining portion allocated to Energbank. It's worth highlighting that this distribution has remained stable over the past year.
- Despite the Group experiencing a rise in expenses during the 9M 2023, the increase in revenue outweighed these costs, leading to an improvement in the EBITDA margin. The EBITDA margin for 9M 2023 reached 39%, marking an increase of 2 percentage points y/y. The most substantial uptick in expenses was observed in personnel costs, surging by 29% y/y, following by a 18% y/y increase in impairment expenses.
- The Group's net profit for the 9M 2023 amounted to EUR 9.3m, reflecting a 48% y/y decrease. It's important to note that the net profit in the corresponding period last year was positively influenced by a one-off gain from the Energbank acquisition deal. Excluding this one-time event, the Group's net profit during 9M 2023 increased by 26% y/y, driven by the strong rise in revenue.
- The Group's profitability has positively reflected in its capitalization ratio, which stood at 32% as of the end of the 9M 2023. This signifies a slight 1pp y/y improvement in the capitalization ratio.

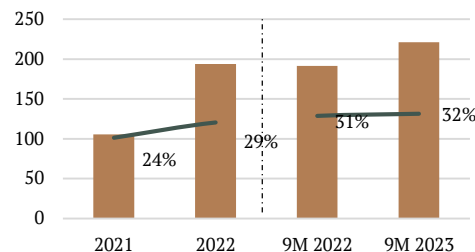
Other developments

- In September 2023, the National Bank of Moldova officially approved Tarmo Sild, the Group's CEO, as a member of the Energbank Supervisory Board. In his role as a supervisory board member, Tarmo will concentrate on optimizing management principles, empowering the management team, and advancing customer-centric, technology-driven, and data-centric aspects within the organization.

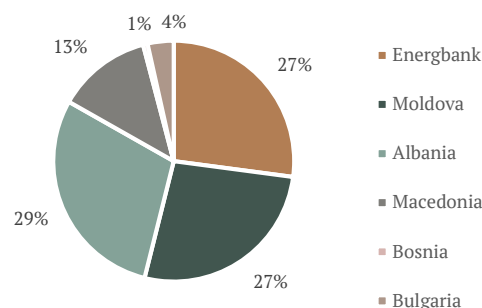
Financial highlights, EUR m

	9M 2022	9M 2023		FY 2021	FY 2022	
Revenue	64.6	78.9	+22%	61.2	90.8	+48%
EBITDA	23.7	30.6	+29%	23.7	33.4	+41%
EBITDA margin	37%	39%	+2pp	39%	37%	-2pp
Net profit	17.9	9.3	-48%	6.1	19.6	+223%
Net loan portfolio	191.4	221.2	+16%	105.4	193.9	+84%
Cash	72.1	76.1	+6%	46.3	65.6	+42%
Total Equity	59.2	69.9	+18%	25.6	56.1	+119%
Total borrowings	251.9	279.5	+11%	135.7	253.4	+87%
EBITDA / Interest expense	1.7x	1.5x	-8%	1.6x	1.7x	+0%
Capitalization ratio	31%	32%	+1pp	24%	29%	+5pp

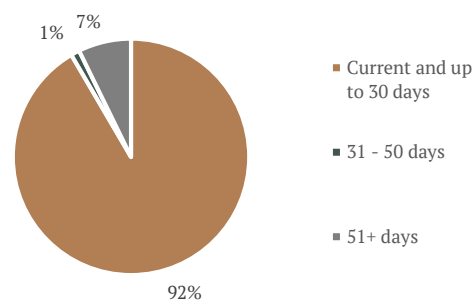
Net loan portfolio and Capitalization ratio, EUR m



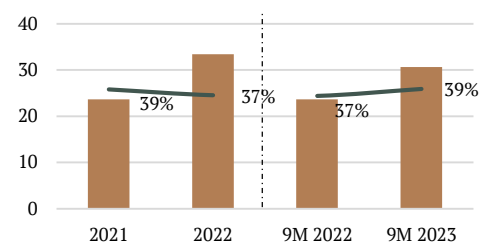
Net loan portfolio split by markets



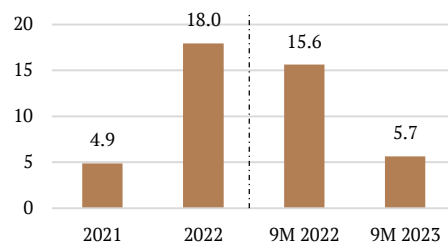
Net loan portfolio by delay buckets



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 1022.2m	Key markets
Bonds outstanding: EUR 257.6m	<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 demonstrated robust growth during the 9M 2023, reaching EUR 1.1bn, reflecting a substantial 24% y/y increase. Notably, online business issuance reached EUR 423m, marking an 18% y/y growth, while TBI Bank's issuance amounted to EUR 652m, showing a significant 29% y/y increase. The noteworthy expansion in new loan issuance is primarily driven by strong performance in the Czech Republic, Spain, and the Philippines.
- As a result, the Group's total net loan portfolio experienced robust growth, surpassing the one billion mark. As of the end of the 9M 2023, the Group's total net loan portfolio reached EUR 1.02bn, indicating a substantial 31% y/y increase. Notably, during this period, TBI Bank's net loan portfolio experienced strong growth, increasing by 45% y/y, while the Online business net loan portfolio decreased by 18% y/y.
- Driven by the expansion in new loan issuance, the Group's revenue demonstrated a substantial increase, reaching EUR 326.9m, marking a strong 30% y/y growth. Interest income during the 9M 2023 increased by 18% y/y, while net fee and commission income saw a notable 27% y/y increase.
- Despite the strong increase in the Group's revenue, there was a simultaneous rise in expenses, leading to a downward trend in the Group's EBITDA margin, which decreased to 28% (-4pp y/y). The primary factor contributing to the higher expenses was the significant increase in impairment expenses, which rose by 81% y/y and reached EUR 110.4m.
- The aforementioned increase in expenses had a negative impact on the Group's net profit, which amounted to EUR 26.4m during 9M 2023, reflecting a 7% y/y decrease. In conjunction with the strong growth in the net loan portfolio and a slightly lower profitability, the Group's capitalization ratio also decreased, slipping to 22% as of the end of the 9M 2023 (-2pp y/y).

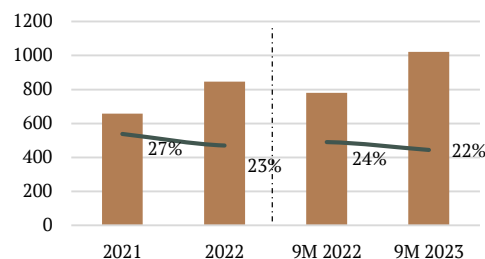
Other developments

- In October 2023, the Group initiated a bondholder voting process aimed at refinancing its EUR 2025 bonds. With an overwhelming approval rate exceeding 90%, the Group successfully extended the maturity of its EUR 2025 bonds to May 2028. The Terms and Conditions of those EUR bonds were legally amended on 5 December 2023.

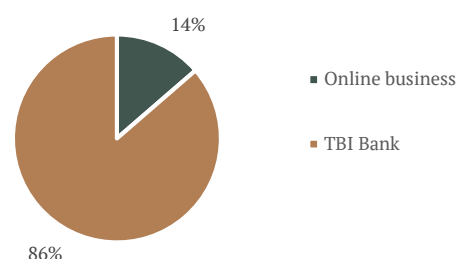
Financial highlights, EUR m

	9M 2022	9M 2023		FY 2021	FY 2022	
Revenue	251.1	326.9	+30%	282.1	358.9	+27%
EBITDA	80.6	93.0	+15%	89.0	112.3	+26%
EBITDA margin	32%	28%	-4pp	32%	31%	-0pp
Net profit	28.3	26.4	-7%	20.5	34.7	+69%
Net loan portfolio	779.8	1022.2	+31%	658.1	846.4	+29%
Cash	119.3	217.0	+82%	180.0	221.6	+23%
Total Equity	190.9	226.6	+19%	176.8	198.6	+12%
Total borrowings	285.3	301.5	+6%	313.0	284.8	-9%
EBITDA / Interest expense	2.5x	2.1x	-16%	1.9x	2.5x	+34%
Capitalization ratio	24%	22%	-2pp	27%	23%	-3pp

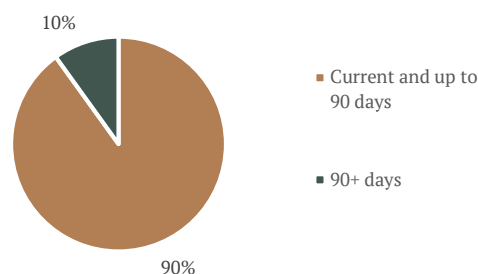
Net loan portfolio and Capitalization ratio, EUR m



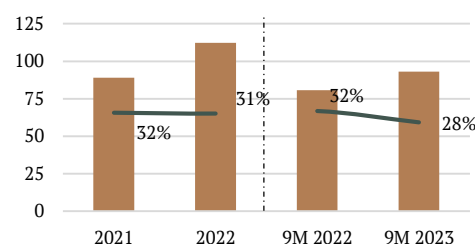
Net loan portfolio split by markets



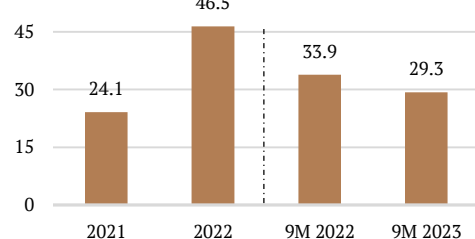
Gross portfolio by delay buckets



EBITDA and EBITDA margin, EUR m



Net profit before FX, EUR m



9M 2023 ESTO Holdings

esto



Key parameters

Founded: 2017	Products: Buy now pay later (BNPL)
Headquarters: Estonia	Key markets
Net portfolio: EUR 57.8m	<ul style="list-style-type: none"> Estonia Lithuania Latvia
Bonds outstanding: EUR 16m	
Auditor: KPMG Baltics (IFRS)	

Financial highlights

- The Group's new loan issuance has demonstrated robust growth, with notable increase during Q3 2023, when new loan issuance reached EUR 19.6m (+36% y/y). Total cumulative new loan issuance during 9M 2023 reached EUR 51.8m (+43% y/y).
- As a result, the Group's net loan portfolio demonstrated strong growth during 9M 2023. The Group's net loan portfolio has reached EUR 57.8m (+45% y/y). Notably, the Group has increased its presence in Latvia and Lithuania, which now constitute 6% and 5% of the net loan portfolio, respectively.
- In tandem with the growth in new loan issuance, the Group has experienced a notable uptick in revenue. The Group's total revenue during 9M 2023 reached EUR 14.3m (+53% y/y). This increase is mirrored in both the Group's interest income and fee and commission income, both of which has showed a growth of 53% y/y.
- While the Group's revenue has notably increased, it has successfully halted the growth of expenses, maintaining the EBITDA margin during 9M 2023 at the same level as the corresponding period last year – the Group's EBITDA margin during 9M 2023 was 45% (-1pp y/y).
- The Group's net profit during 9M 2023 demonstrated a robust 27% y/y increase, reaching EUR 2.3m. Notably, the Group maintained consistent quarterly net profits, ranging from EUR 0.7m to EUR 0.8m throughout 9M 2023.
- As of the end of 9M 2023, the Group's capitalization ratio has remained constant at 22%, mirroring the corresponding level from the previous year. This is primarily attributed to the Group's profitable operations and an increase in the subordinated loan amount.

Other developments

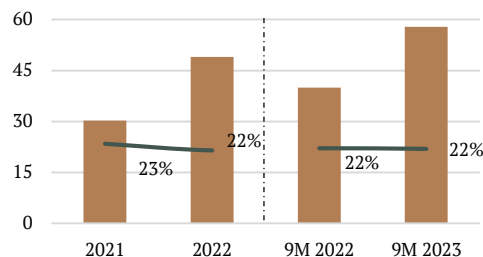
- The Group has formally announced its strategic equity fundraising initiative scheduled for Q4 2023. This move is aimed at providing the necessary capital to enhance its presence in the Baltic region, secure additional market share, and advance its product offerings.
- During 9M 2023, the Group added over 300 new point-of-sales to its merchant network.
- The company has obtained nearly EUR 9m in fresh funding in the Q3 2023, bringing its total for the year to over EUR 18.5m.

Financial highlights, EUR m

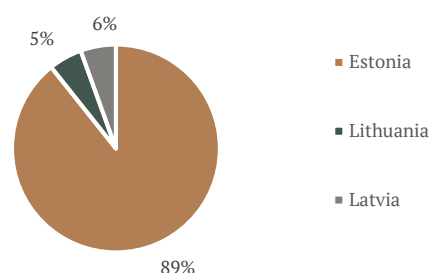
	9M 2022	9M 2023		FY 2021	FY 2022	
Revenue	9.4	14.3	+53%	10.3	13.4	+30%
EBITDA	4.2	6.4	+51%	5.8	5.8	+1%
EBITDA margin	45%	45%	-1pp	56%	43%	-13pp
Net profit	1.8	2.3	+27%	2.7	2.3	-15%
Net loan portfolio	40.0	57.8	+45%	30.2	49.0	+62%
Cash	0.3	2.6	+946%	0.8	0.9	+14%
Total Equity*	8.8	12.7	+43%	7.1	10.5	+49%
Total borrowings	33.6	50.1	+49%	25.5	41.5	+63%
EBITDA / Interest expense	1.7x	1.5x	-11%	2.0x	1.7x	-18%
Capitalization ratio	22%	22%	+0pp	23%	22%	-2pp

*Including shareholder subordinated loans

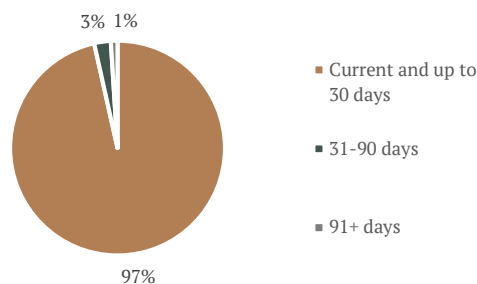
Net loan portfolio and Capitalization ratio, EUR m



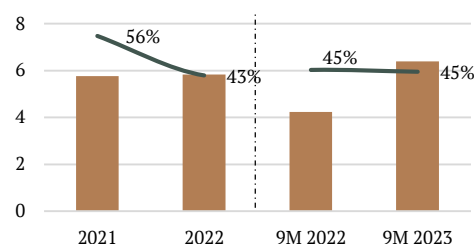
Net loan portfolio split by countries



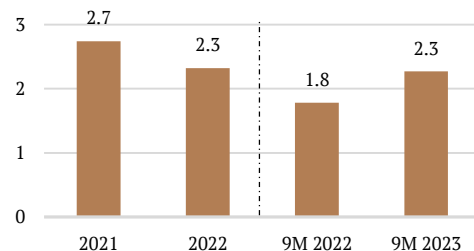
Net portfolio by delay buckets



EBITDA and EBITDA margin, EUR m



Net profit, EUR m

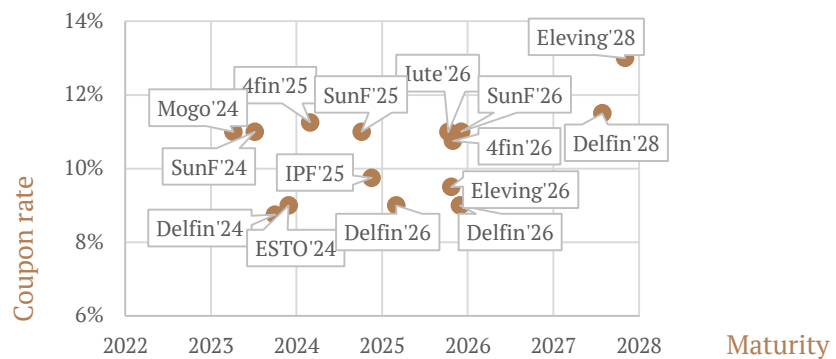
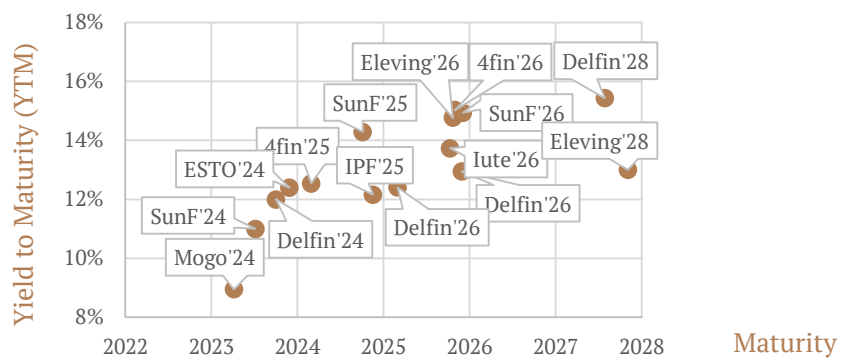


Current bond issues



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	8.95%	100.6	Call @101%	Unsecured	Nasdaq Baltic First North
Eleving ^{GROUP}	Eleving Group S.A. (Luxembourg)	XS2395240887	18.10.2026	9.50%	EUR 150 000 000	14.77%	88.40	Call @104.75% (18.10.2024); @102.375% (18.10.2025); @100% after	Secured	Frankfurt Stock Exchange and Nasdaq Riga
		DE000A3LL7M4	31.10.2028	15.00%	EUR 50 000 000	15.00%	100.00	Call @103% (31.10.2025); @102% (31.10.2026); @101% (31.10.2027); @100 after	Secured	Frankfurt Stock Exchange and Nasdaq Riga
	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	14.29%	101.00	Call @102% (30.09.2025) @101% (30.09.2024)	Senior Unsecured	Nasdaq First North
		LV0000802692	30.11.2026	11% + 3M EURIBOR	EUR 50 000 000	14.94%	100.00	Call @102% (30.06.2024) @100.5% (31.08.2026)	Senior Unsecured	-
	IuteCredit Finance S.à r.l. (Luxembourg)	XS2378483494	06.10.2026	11.00%	EUR 125 000 000	13.73%	93.75	Call @105.5% (06.10.2025); @102.75% after	Secured	Frankfurt Stock Exchange and Nasdaq Tallinn
		LV0000850055	25.09.2024	8.75% + 3M EURIBOR	EUR 10 000 000	12.00%	100.50	Call @101% (25.09.2025)	Senior Unsecured	Nasdaq First North
	AS DelfinGroup (Latvia)	LV0000802718	25.02.2026	9.00% + 3M EURIBOR	EUR 15 000 000	12.41%	101.00	Call @101% (25.02.2024)	Senior Unsecured	Nasdaq First North
		LV0000802700	25.07.2028	11.50% + 3M EURIBOR	EUR 5 000 000	15.43%	100.00	Call @101% (on every coupon payment day)	Subordinated Unsecured	-
		LV0000860146	25.11.2026	9.00% + 3M EURIBOR	EUR 15 000 000	12.95%	100.00	Call @101% (25.05.2024)	Senior Unsecured	-
	4finance S.A. (Luxembourg)	XS1417876163	23.05.2028	11.25%	EUR 150 000 000	12.54%	96.27	Call @104% (23.12.2018); @103% (23.11.2024); @102% (23.05.2025); @100% (23.05.2026)	Senior Unsecured	Frankfurt Stock Exchange
		NO0011128316	26.10.2026	10.75%	EUR 175 000 000	15.03%	91.30	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	12.16%	96.05	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	12.40%	97.00	Call @102% (22.11.2025); @100.25% (22.08.2024)	Secured	-

¹Source: Bloomberg, Nasdaq Riga. Data as of 12 December 2023





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