Bond Issuer review

6M 2024

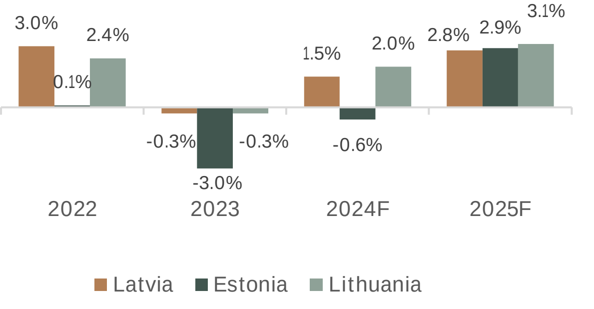
December 2024

Bond Issuer review 6M 2024

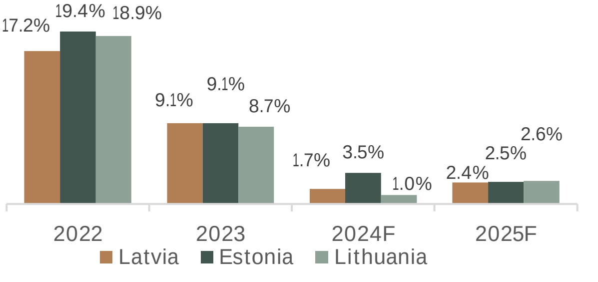
Sector highlights

- By mid-2024, the Baltics have experienced a modest economic slowdown, driven by a decline in purchasing power, despite inflation showing signs of gradual decline. As anticipated by the market, the ECB implemented its first interest rate cut at the start of summer. On June 6, the ECB reduced rates by 25 basis points, marking the end of its rate hike cycle. On September 12, the ECB decided to lower its main lending rate by 65 basis points. With inflation cooling, potential GDP contraction, and signs of an economic slowdown in the EU, further rate cuts may be on the horizon to stabilize the economy.
- Unemployment rates remained stable, though analysts predict a slight uptick in second half of 2024 and 2025, driven by cooling consumer demand and slowing GDP growth, which may weigh on labor market conditions.
- With the exception of ELKO Group, all of the companies included in the review increased their business scale and recorded revenue growth. Despite growth in scale, the inflationary environment led to higher sales and administrative costs, causing a decline in operating margin. While most companies reported an increase in gross margin, rising operating expenses outpaced these gains, ultimately reducing net profit for some companies. However, despite some of the challenges, the overall performance of most companies included in the review could be considered satisfactory, and almost all issuers covered in the report complied with their respective bond covenants.
- The summer marked a pivotal shift as the European Central Bank (ECB) lowered interest rates, signaling the end of its rate-hiking cycle. This policy reversal not only stabilized markets but also led to a decline in corporate bond yields. In the Baltic bond market, benchmark bonds such as those of Akropolis Group and Maxima Group have seen their yields decrease to approximately 5.0% and 4.9% as of the review's publication date, reflecting reductions of 1.4% and 0.9%, respectively, respectively, since the start of the year.
- In Q2 2024, Grenardi Group completed its bond issue, which was oversubscribed by 1.8 times, raising EUR 12m through 10.0% fixed secured 3-year bonds, subsequently listed on the Nasdaq Riga Regulated Market. The largest corporate bond issuance during the H1 2024 was Air Baltic's EUR 340m secured bond issue in May. This transaction demonstrated strong investor confidence in the airline's long-term growth potential and strategic importance to the Baltic region. Air Baltic further strengthened its financial position by raising an additional EUR 40m, priced at a discount to the initial bond offering, reflecting sustained investor support.

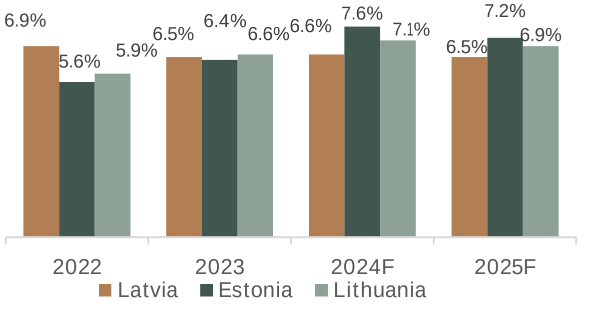
GDP Growth rates, % Y/Y



Consumer Price Index, % Y/Y



Unemployment rates, %



Source: Bloomberg

6M 2024 Financial highlights

EUR (millions)	Amber Beverage Group	ELKO Group	CleanR Grupa	Coffee Address Holding	Longo Group	Grenardi Group	Banga LTD	Arsenal Industrial	iCotton	MapOn
Revenue	115.8	463.3	55.6	21.8	22.6	10.2	7.8	5.3	32.1	9.5
Gross Margin	27%	8%	20%	48%	15%	58%	11%	18%	34%	39%
EBITDA	1.0	9.1	11.7	4.0	0.6	1.1	1.1	0.3	4.9	1.3
Net profit	-4.2	2.9	7.4	0.4	-0.4	-1.3	0.5	-0.6	2.0	0.4
Total assets	418.2	332.9	92.6	51.8	19.7	41.1	9.8	10.7	96.7	14.7
Cash	13.5	11.9	21.8	1.3	1.3	4.2	0.3	0.4	0.3	5.4
Adjusted Equity	185.5	117.7	51.9	19.8	10.5	12.9	3.9	1.8	43.8	6.9
Net Debt / EBITDA	4.2x	3.9x	0.0x	3.9x	3.0x	3.6x	2.4x	4.3x	2.8x	neg.
Equity ratio	44%	35%	56%	38%	53%	31%	39%	17%	45%	47%

6M 2024
Amber Beverage Group

Key parameters

Founded: 1900	**Bonds outstanding:** EUR 30m
Headquarters: Riga, Latvia	**Industry:** Alcoholic beverage production and distribution
Employees: 2000+	**Key markets:** Baltics, EMEIA, Americas, Asia-Pacific
Auditor: PwC (IFRS)	

About Group

- With its origins dating back to 1900, Amber Beverage Group (ABG) is a vertically integrated and rapidly growing global spirits company with presence in the Baltics, EMEIA, North-America and Asia-Pacific regions, with more than 2,000 employees.
- ABG operates its own spirit production facilities, as well as provides third-party brand distribution and management – the Group represents a wide range of beverages, including more than 100 own and 1,300 third-party brands.
- The most popular ABG own brands are Moskovskaya Vodka, Riga Black Balsam, whiskey Irishman and Writer's Tears, tequila KAH and Rooster Rojo, sparkling wine Cosmopolitan and others.
- ABG is owned by SPI Group, which is ultimately owned by Israeli businessman Yuri Schefler, who was born in the former USSR. SPI Group is an owner of popular Stoli vodka brands and has business interest in agricultural and real estate industries.

Financial highlights

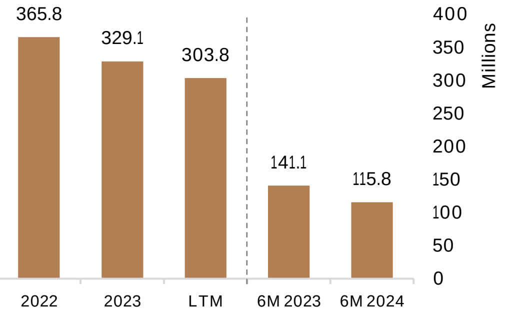
- The Group's revenue during 6M 2024 reached EUR 115.8m (-18% Y/Y) supported mainly by implemented price increase in all major markets, as well as opening new market for ABG's brands.
- Despite inflationary environment, the Group was able to maintain a stable gross margin. The Group's gross margin during 6M 2024 amounted to 26%, showing a slight decrease of one percentage point compared to 6M 2023.
- Although the Group was able to sustain its gross margin, the operating expenses, impacted by rapid increase in energy, resources and salaries, increased and weighed on the Group's EBITDA. During 6M 2024 the Group's EBITDA decreased to EUR 1.0m, showing a decrease of 80% compared to 6M 2023. As a result, the Group's EBITDA margin fell as well – the Group's EBITDA margin for 6M 2024 was 1%, showing a three percentage point drop.
- The Group's net profit during 6M 2024 was negatively impacted by the result of the de-consolidation of subsidiaries. Loss from de-recognition of Amber Talvis, an alcohol producer in Russia, during 6M 2024, resulting in a net loss of EUR 1.5m. All above mentioned effects led to the Group's net loss of EUR 4.2m during 6M 2024, compared to net profit of EUR 3.7m during 6M 2023.
- As of the end of 6M 2024, ABG maintained compliance with the majority of its bond financial covenants, demonstrating a solid financial foundation with an equity ratio of 44% and an Interest Coverage Ratio of 2.2x. According to the 9M 2024 report, the Net Debt/EBITDA covenant ratio exceeded the allowable threshold of 4.0x due to extraordinary "force majeure" circumstances, including the one-off de-consolidation of Amber Talvis reported on June 30, 2024, following the seizure of its assets by the Russian government.

Financial highlights, EUR million

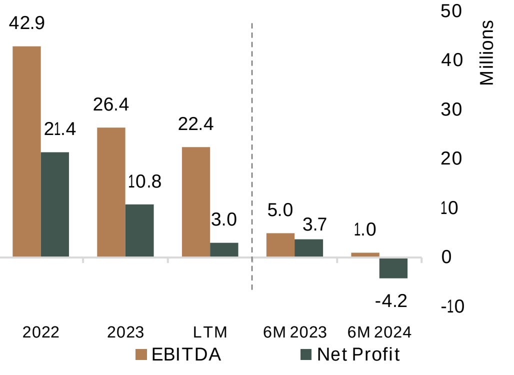
	FY 2022	FY 2023	LTM		6M 2023	6M 2024	
Revenue	365.8	329.1	303.8	*-8%*	141.1	115.8	*-18%*
Gross margin	30%	27%	27%	*0pp*	27%	26%	*-1pp*
EBITDA[1]	42.9	26.4	22.4	*-15%*	5.0	1.0	*-80%*
Net profit	21.4	10.8	3.0	*-72%*	3.7	-4.2	*n/a*
Total assets	453.2	469.6	418.2	*-11%*	452.6	418.2	*-8%*
Inventory	87.8	85.6	73.7	*-14%*	93.6	73.7	*-21%*
Cash	7.5	28.1	13.5	*-52%*	36.3	13.5	*-63%*
Total Equity	187.7	186.0	185.5	*0%*	180.3	185.5	*+3%*
Total borrowings	107.9	124.2	108.2	*-13%*	133.0	108.2	*-19%*
Equity ratio (min 35%)	41%	40%	44%	*+4pp*	40%	44%	*+4pp*
EBITDA / Interest expense (min 2x)	8.5x	3.2x	2.2x	*n/a*	5.6x	4.0x	*n/a*
Net Debt / EBITDA (max 4x)	2.3x	3.2x	4.2x	*n/a*	2.5x	4.2x	*n/a*

[1] *Adjusted EBITDA for discontinued operations following the nationalization of Russian assets*

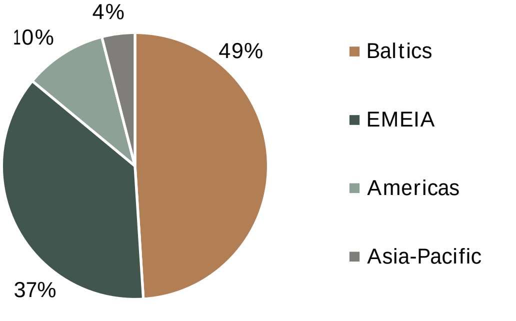
Revenue, EUR



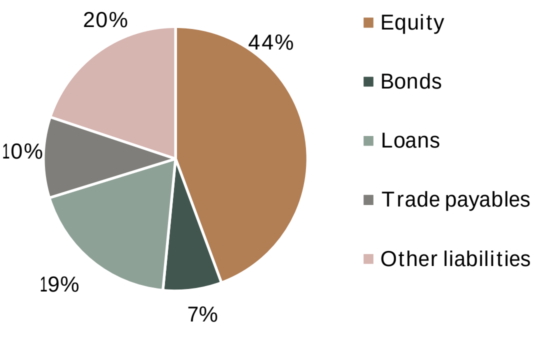
EBITDA and Net profit, EUR



Revenue split by markets (FY 2023)



Funding structure (6M 2024)

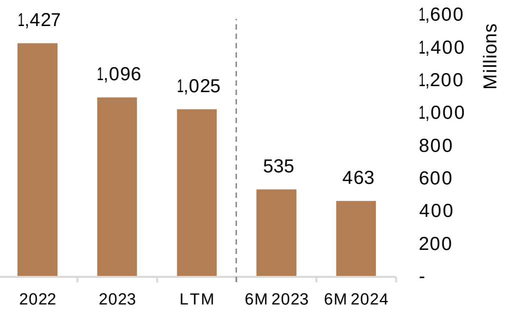


6M 2024
ELKO Group

Key parameters

Founded: 1993	**Bonds outstanding:** EUR 20m
Headquarters: Riga, Latvia	**Industry:** IT, consumer electronics
Employees: 950+	**Key markets:** CIS, CEE, Baltics, Nordics
Auditor: EY (IFRS)	

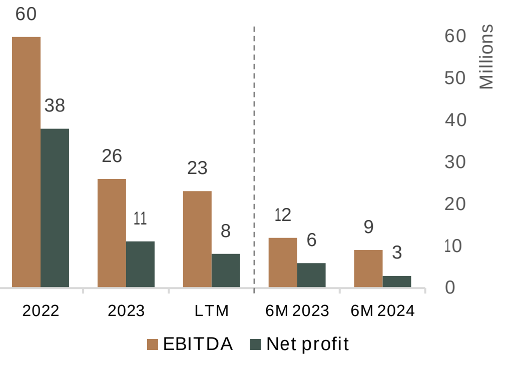
Revenue, EUR



About company

- Founded in 1993, ELKO Group is one of the largest IT product and solutions distributors in Northern Europe and the CIS region, as well as the largest company in Latvia by turnover. The Group employs more than 950 employees across 11 countries and was founded by 4 Latvian citizens who still maintain the controlling stake (52%) of the Group.
- ELKO Group has more than 10 000 clients in 29 countries with retailers and internet shops being among the largest contributors. Other clients include household IT retailers in Latvia.
- Proven track record with international private equity investors. East Capital and Amber Trust jointly acquired 25.5% stake in ELKO Group in 2005 and both firms successfully exited their investments by selling to current shareholders in 2013 and 2020.
- Since the beginning of the war in Ukraine, ELKO Group has stopped supplying goods to the Russian market and divested Russian division at the end of April 2022.
- ELKO Group had a significant exposure to the CIS region at the time of the bond issue on January 2021 – 60% of the Group's revenue was generated from sales to Russia and Ukraine, indicating the importance of this region in the Group's business.

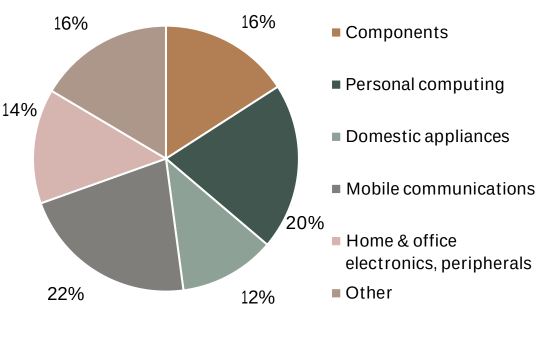
EBITDA and Net profit, EUR



Financial highlights

- ELKO Group consolidated turnover during the 6 months of 2024 reached EUR 463.3m, which is a 13.3% decrease over the corresponding period in 2023, which is largely explained by the suboptimal performance of Q1 2024: divesting of Ukrainian operations in February 2023, stoppage of sales to almost all non-EU customers in order to minimize risks associated with potential breach of international sanctions as well as overall slowdown of market. Gross profit reached EUR 35.3m, a decrease of 9.1% compared to the same period of the previous year.
- While the Group's operating expenses during 6M 2024 decreased by 14%, the Group's revenue decreased less, resulting in a smaller decrease in the Group's EBITDA. The Group's EBITDA during 6M 2024 decreased to EUR 9.1m, compared to EUR 11.9m during 6M 2023 (-24% Y/Y) while EBITDA margin fell slightly to 2%. The Group's LTM EBITDA registered an 11% decline compared to the full-year results of 2023.
- The above factors also had a negative impact on the Group's net profit, which fell to EUR 2.9m during 6M 2024, down from EUR 5.9m in 6M 2023 (-51% Y/Y). The Group's net profit margin also fell by half during 6M 2023, reaching 0.6%.
- The total assets of the Group decreased further to EUR 332.85m (-4% Y/Y) at the end of 6M 2024, while Q/Q saw an increase of 1%, explained by stronger business activity throughout the second quarter of 2024.
- The Equity ratio for ELKO has shrunk reaching 35% as of end 6M 2024 – the decrease is attributable to a distribution of profit as dividend payments.
- The Group meets all of the bond financial covenants at the end of 6M 2024.

Revenue split by product type (FY 2023)

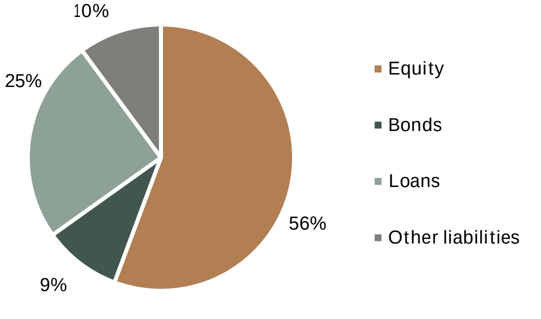


Financial highlights, EUR million

	FY 2022	FY 2023	LTM		6M 2023	6M 2024	
Revenue	1 427.5	1,096.1	1,024.9	*-7%*	534.5	463.3	*-13%*
Gross margin	9%	7%	7%	*0pp*	7%	8%	*+1pp*
EBITDA	59.9	26.0	23.1	*-11%*	11.9	9.1	*-24%*
Net profit	38.0	11.1	8.1	*-27%*	5.9	2.9	*-51%*
Total assets	430.8	341.4	332.9	*-3%*	347.3	332.9	*-4%*
Inventory	133.2	129.9	148.7	*+14%*	126.0	148.7	*+18%*
Cash	23.3	23.6	11.9	*-50%*	14.9	11.9	*-20%*
Adjusted Equity[1]	171.3	128.6	117.7	*-8%*	162.1	117.7	*-27%*
Total borrowings	109.0	89.1	101.5	*+14%*	91.9	101.5	*+10%*
Equity ratio[2] **(min 16%)**	40%	38%	35%	*-3pp*	47%	35%	*-12pp*
EBIT / Interest expense (min 1.5x)	4.9x	2.5x	2.1x	*n/a*	4.5x	2.1x	n/a
Net Debt / EBITDA	1.4x	2.5x	3.9x	*n/a*	1.9x	3.9x	*n/a*

[1] Shareholder's Equity + Subordinated debt
[2] (Shareholder's Equity + Subordinated debt) / Assets

Funding structure (6M 2024)



6M 2024
CleanR Grupa

CLEANR GRUPA

Key parameters

Founded: 1944	**Bonds outstanding:** EUR 15m
Headquarters: Riga, Latvia	**Industry:** Environmental services
Employees: 1 500+	**Key markets:** Latvia
Auditor: Potapoviča un Andersone (LV GAAP)	

About company

- With its history dating back as far as to 1944, CleanR Grupa is the market leader in Latvia, mainly providing waste management and sorting services.
- CleanR Grupa has around 50 000 customers and its main segments are: waste management (household, industrial and commercial sector), building and maintenance of roads, cleaning territories and premises as well as property management.
- Since 2014 CleanR Grupa has acquired and integrated eight entities involved in the Group's key business segments, strengthening its position in the market and expanding its services.
- The Group is the largest operator offering a wide range of waste management services in Latvia, with an estimated 28% market share. Waste management being the main Group's service, the Group also operates the largest household waste sorting center in the region. In 2020 the Group gained the right to provide waste management services for the next 7 years in 2 areas of Riga, covering 53% of Riga municipality, thus, Riga is the Group's largest market.
- CleanR Grupa is owned by its Chairman of the Council Guntars Kokorevičs, former CEO of Riga Stock Exchange and Dalkia Latvia (part of Veolia Group), who in 2014 acquired the business from Finnish waste management Group L&T.

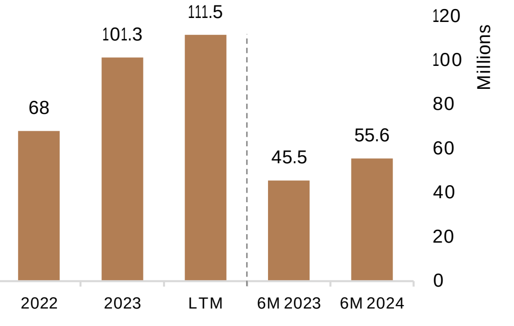
Financial highlights

- During 6M 2024 the Group expanded geographically by beginning to manage municipal waste in numerous additional towns, as well as opening the most modern plastic recycling plant in the Baltics, which will allow for the recycling of plastics that could not previously be recycled in Latvia.
- The Group managed to increase its revenue by 22% Y/Y during 6M 2024 to EUR 55.6m. This growth was primarily driven by expansion in municipal waste collection segment and the positive impact of higher state waste disposal tariffs, which are automatically passed on to the Group's customers.
- While the Group's revenue increased, it also managed to improve its gross margin, largely due to lower energy costs and past investments in modern and automated waste sorting technologies. The Group's gross margin during 6M 2024 reached 20%, which was in line with the respective period a year ago.
- Driven by revenue growth, the Group's EBITDA increased by 29% Y/Y to EUR 11.7m. EBITDA margin for the six month period of 2024 increased to 21% (+1% Y/Y).
- The Group maintains a very strong equity base with Equity ratio of 56% (+1pp Y/Y) as of end 6M 2024. Over the years most of the Group's earnings have been reinvested into the Group's development, demonstrating strong shareholder support. During 6M 2024 the Group paid out dividends in the total amount of EUR 1.6m, representing 16% of the 2023 profit.
- The Group meets all of the bond financial covenants and exceeds them by a large margin at the end of 6M 2024. Given CleanR's strong cash position, the company's Net Debt Leverage Ratio stood at a very low 0.01x.
- On November 11, 2024, CleanR announced the completion of its acquisition of Lautus SIA, a medical and hazardous waste management company. This strategic move broadens CleanR's scope to include a vital specialization, enhancing its contribution to health and environmental safety.

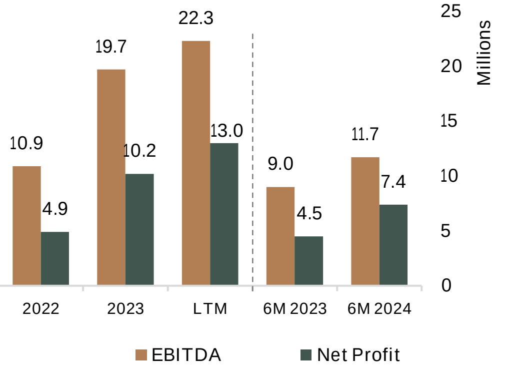
Financial highlights, EUR million

	FY 2022	FY 2023	LTM		6M 2023	6M 2024	
Revenue	68.0	101.3	111.5	*+10%*	45.5	55.6	*+22%*
Gross margin	14%	21%	21%	*0pp*	20%	20%	*0pp*
EBITDA	10.9	19.7	22.3	*+13%*	9.0	11.7	*+29%*
Net profit	4.9	10.2	13.0	*+28%*	4.5	7.4	*+64%*
Total assets	78.0	90.5	92.6	*+2%*	80.7	92.6	*+15%*
PPE	27.7	33.9	34.7	*+2%*	30.7	34.7	*+13%*
Cash	18.2	20.4	21.8	*+7%*	16.3	21.8	*+34%*
Equity	39.1	46.4	51.9	*+12%*	41.4	51.9	*+25%*
Total borrowings	18.8	21.8	22.1	*+1%*	21.2	22.1	*+4%*
Equity ratio² (min 30%)	50%	51%	56%	*+5pp*	51%	56%	*+5pp*
EBITDA / Interest expense (min 3.0x)	47.0x	10.0x	11.2x	*n/a*	18.0x	11.2x	*n/a*
Net Debt / EBITDA (max 3.5x)	0.1x	0.07x	0.01x	*n/a*	0.3x	0.01x	*n/a*

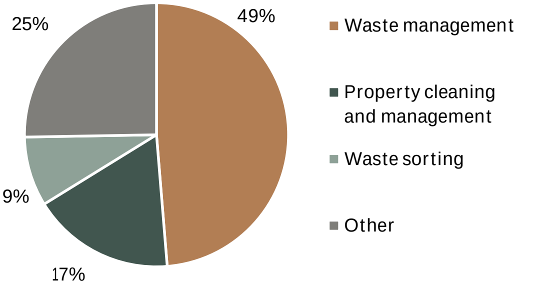
Revenue, EUR



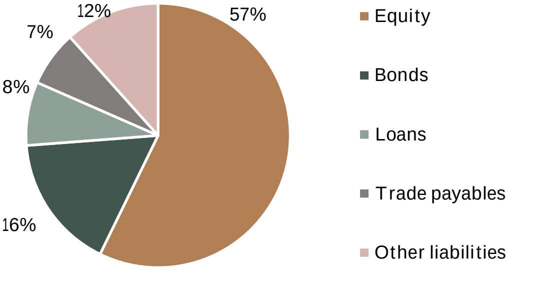
EBITDA and Net profit, EUR



Revenue split by segment (FY 2023)



Funding structure (6M 2024)



6M 2024 iCotton

Key parameters

Founded: 2011

Headquarters: Liepaja, Latvia

Employees: 150+

Auditor: Nexia Audit Advice

Bonds outstanding: EUR 20m

Industry: Cotton & hygiene products manufacturing

Key markets: Europe, Middle East, Asia & Africa

About company

- Founded in 2012 in Liepāja, Latvia, iCotton is an international manufacturer of high-quality cotton and personal care products.
- The Group manufactures a wide range of products, including cotton pads, cotton buds, underpads, wet wipes, and sanitary pads. The Group's main brands are Cleanic, Kindii (baby products), and Presto (household cleaning products), which are very well recognized among Polish customers.
- In 2017 iCotton acquired a majority stake in the Polish manufacturer Harper Hygienics SA, listed on Warsaw stock exchange, thus, becoming the leading producer of hygiene products in the Baltics and Poland.
- The Group has production and warehouse facilities both in Latvia and Poland and employs more than 650 people.
- The Group's sole shareholder is its Chairman of the Supervisory Board, Maralbek Gabdsattarov (Kazakhstan) who founded the business in 2012.

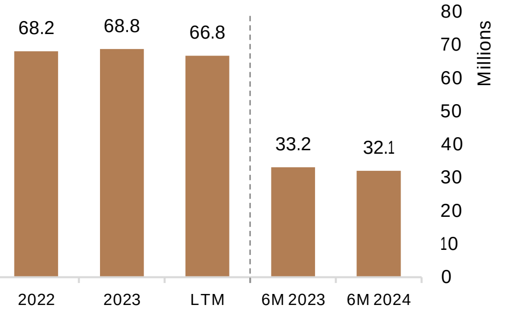
Financial highlights

- Since the second half of 2023, the Group has successfully stabilized its operations, overcoming global challenges that had disrupted production, delayed product development, driven up costs, and required strategic adjustments in export markets. In first half of 2024, the Group generated EUR 32.1m in revenue (-6% Y/Y), maintaining steady performance over the past two years.
- The Group's shift to new markets, stronger presence in existing ones, and stabilized raw material prices led to significant financial improvement. In 1H'24, as focus on profitability boosted results, with iCotton's gross margin rising to 34% (+3pp Y/Y) and gross profit reaching EUR 10.8m (+5% Y/Y).
- The Group's EBITDA for 1H 2024 edged down slightly to EUR 4.9m (-1% Y/Y), mainly due to increased SG&A expenses resulting from higher sales and administrative costs.
- The above-mentioned developments translated into the Group's net profit, which during first half of 2024 reached EUR 2.0m, compared to a net profit of EUR 3.4m in 6M 2023.
- In December 2023, the Group issued its first EUR 20m secured bond with a 3.5-year maturity and a 6% floating rate. Proceeds were used to refinance bank loans and invest in working capital. Since the loans weren't refinanced by year-end, the Group held significant cash. The bonds were listed on Nasdaq Riga First North in January 2024.
- Equity Ratio of 45% (covenant > 25%) in the first half of 2024 reflects a healthy balance between equity and debt financing, showcasing a stable financial structure. The Group exceeds all of the bond financial covenants with a comfortable reserve at first half of 2024.

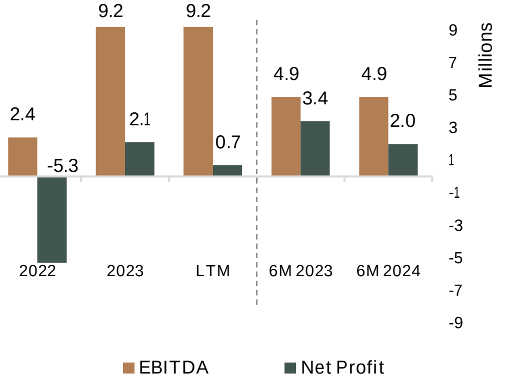
Financial highlights, EUR million

	FY 2022	FY 2023	LTM		6M 2023	6M 2024	
Revenue	68.2	68.8	66.8	*-3%*	33.2	32.1	*-6%*
Gross margin	17%	28%	30%	*+2pp*	31%	34%	*+3pp*
EBITDA	2.4	9.2	9.2	*-1%*	4.9	4.9	*-1%*
Net profit	-5.3	2.1	0.7	*-69%*	3.4	2.0	*-42%*
Total assets	97.1	113.7	96.7	*-15%*	88.7	96.7	*9%*
PPE	53.4	54.0	52.9	*-2%*	53.9	52.9	*-2%*
Cash	0.9	18.1	0.3	*-99%*	5.4	0.3	*-95%*
Equity	37.1	41.9	43.8	*+4%*	29.1	43.8	*51%*
Total borrowings	28.5	47.3	32.5	*-31%*	32.4	32.5	*0%*
Equity ratio (min 25%)	38%	37%	45%	*+8pp*	33%	45%	*+12pp*
EBITDA / Interest expense	1.4x	2.7x	2.1x	*n/a*	4.2x	2.1x	*n/a*
Net Debt / EBITDA (max 3.5x)	4.5x	2.4x	2.8x	*n/a*	5.0x	2.8x	*n/a*

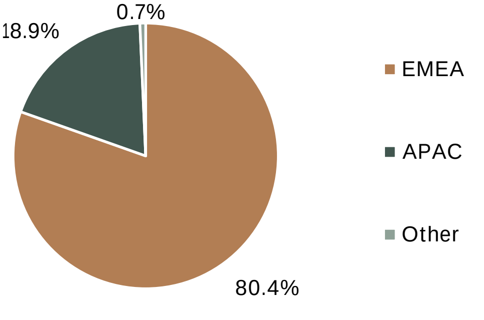
Revenue, EUR



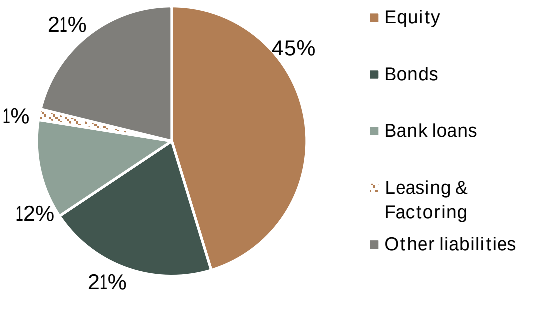
EBITDA and Net profit, EUR



Revenue split by region (6M 2024)



Funding structure (6M 2024)



6M 2024
Coffee Address Holding

COFFEE ADDRESS

Key parameters

Founded: 1993	**Bonds outstanding:** EUR 5m
Headquarters: Riga, Latvia	**Industry:** Coffee and convenience food
Employees: 300+	**Key markets:** Latvia, Estonia, Lithuania
Auditor: Deloitte (IFRS)	

About company

- With its history dating back to 1993, Coffee Address is the market leader in the Baltics, providing self-service premium coffee and convenience food solutions. Coffee Address has around 5 000 clients and operates in three main segments: vending (under the brand names Coffee Address and Lavazza), retail and convenience, and office solutions.
- Coffee Address holds #1 position in relevant segments in all 3 countries, with 49% market share in Lithuania, 42% in Latvia, and 30% in Estonia. The Group operates with more than 14 000 coffee machines in the market and serve over 250 000 cups of coffee a day.
- Since 2017 Coffee Address has been 100% owned by BaltCap, the leading private equity manager in the Baltics. Under BaltCap ownership Coffee Address has transformed from 3 independent Selecta subsidiaries to one pan-Baltic operation and has grown both organically, as well as through acquisitions.
- Since 2017 Coffee Address has acquired and integrated 7 entities, consolidating the market, and built a dense presence and strategic network of locations across the Baltics.
- The Group cooperates with global leading suppliers of coffee and vending machines and coffee and snack producers. Its top 3 coffee suppliers are Pelican Rouge, Schirmer Kaffee and Lavazza.

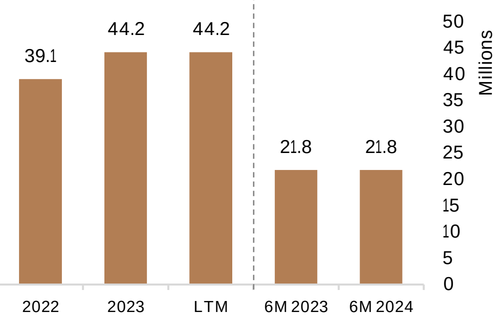
Financial highlights

- During 6M 2024, the Group generated revenue of EUR 21.8m, same as previous year, with sales picking up the pace especially in Q2 2024, posting a 3.9% increase on quarterly basis. While the Group's revenue was stable, its gross margin grew slightly, as the cost of good sold stabilized – gross margin during 6M 2024 increased to 48%, an increase of three percentage points compared to 6M 2023, based on 12-trailing month data gross margin grew to 47%.
- The Group's EBITDA also showed improvements during 6M 2024 and increased by 11.9% Y/Y, reaching EUR 4.0m, with trailing 12-month EBITDA reaching EUR 8.0m.
- During 6M 2024, the Group's net profit reached EUR 0.4m, a twofold increase compared to EUR 0.2m in 6M 2023. The increase was largely explained by reduction in cost of goods sold, which decreased during 6M 2024 by 0.5m in comparison with previous period.
- The Equity ratio, which includes subordinated loans from the shareholder BaltCap, was at 38% level as of end 6M 2024, showing an increase of two percentage points compared to 6M 2023. The increase in Equity ratio can be attributed to improvements in the Group's overall profitability during the period.
- The bond financial covenant ratios are maintained at the end of 6M 2024, with reasonable margin over the minimal levels.
- In first half of 2024 the Group reduced long-term loan from SEB Bank by 2.0m. Group's total Borrowings decreased by 1.2m to 18.6m further improving Net Debt / EBITDA to 2.2x.

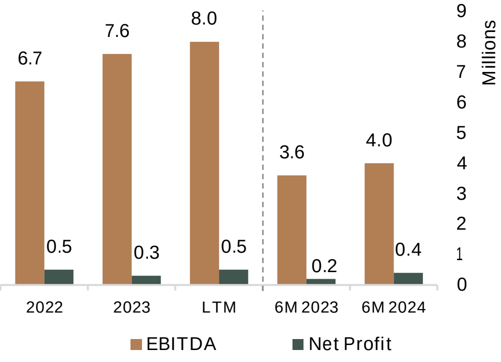
Financial highlights, EUR million

	FY 2022	FY 2023	LTM		6M 2023	6M 2024	
Revenue	39.1	44.2	44.2	*0%*	21.8	21.8	*0%*
Gross margin	48%	46%	47%	*+1pp*	45%	48%	*+3pp*
EBITDA	6.7	7.6	8.0	*+6%*	3.6	4.0	*+12%*
Net profit[1]	0.5	0.3	0.5	*+69%*	0.2	0.4	*+88%*
Total assets	52.5	51.1	51.8	*+1%*	53.1	51.8	*-3%*
PPE	16.4	15.5	15.7	*+1%*	16.3	15.7	*-4%*
Cash	1.7	1.2	1.3	*+2%*	2.6	1.3	*-52%*
Adjusted Equity[2]	18.8	19.3	19.8	*+3%*	19.1	19.8	*+4%*
Net debt	18.0	17.8	17.3	*-3%*	17.1	17.3	*+1%*
Equity ratio[3] (min 30%)	36%	38%	38%	*0pp*	36%	38%	*+2pp*
EBITDA / Interest Expense	4.7x	3.8x	3.8x	*n/a*	4.0x	3.9x	*n/a*
DSCR (min. 1.1x)	1.6x	1.6x	1.5x	*n/a*	2.0x	1.5x	*n/a*
Net Debt / EBITDA (max 3x)	2.7x	2.6x	2.4x	*n/a*	2.7x	2.4x	*n/a*

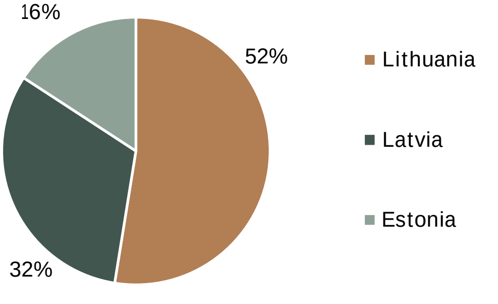
Revenue, EUR



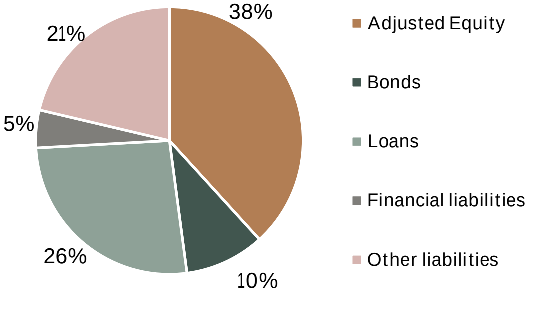
EBITDA and Net profit, EUR



Revenue split by countries (FY 2023)



Funding structure (6M 2024)



[1] Adjusted costs related to M&A acquisitions and other one-offs [2] Shareholder's Equity + Subordinated debt [3] (Shareholder's Equity + Subordinated debt) / Assets

6M 2024
Longo Group

Key parameters

Founded: 2018	**Bonds outstanding:** EUR 10m
Headquarters: Riga, Latvia	**Industry:** Used cars
Employees: 130+	**Key markets:** Latvia, Estonia, Lithuania
Auditor: KPMG (IFRS)	

About company

- Established in 2018, Longo is the fastest growing and the largest used car retailer in Baltics present in Lithuania, Latvia and Estonia.
- The Group is fully vertically integrated from sourcing (Longo sources cars from the Netherlands, Belgium and Germany) to sales. Its data-driven approach and significant online presence has allowed it to build efficient operations spanning multiple geographies and jurisdictions.
- The Group is transforming the market and offers convenient and safe used car shopping experience end-to-end, both digital and on-site with the largest and widest competitively priced assortment of popular used car models in the Baltics.
- Longo transports all sourced cars to Panevežys, Lithuania, where its inhouse end-to-end preparation center is located and all cars are serviced, repaired, cleaned and photographed. Current inhouse preparation center capacity is 120 cars per week with further mid-term increase to 150-180 cars per week achievable.
- Longo has launched a new concept in the market – opening of showrooms in shopping malls and similar locations where customers have the opportunity to interact with sales representatives and order cars to be delivered for test drives.

Financial highlights

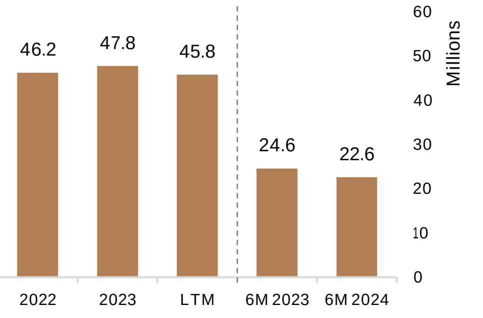
- The Group has shown small decline in car sales revenue, reaching EUR 22.6m (-8% Y/Y) during 6M 2024, while in trailing twelve months revenues slid only 4%. The decrease in revenues is mainly driven by decrease in average sales price of a car, as count wise sales were fairly at previous years level - 2 009 vs 2 063 cars sold in H1 2023.
- Gross profit amounted to EUR 3.45m (+13% Y/Y) during the period. The European used car market has seen a downwards trend in prices since July 2023 until the end of the second half of 2024 and currently has stabilized at those levels. Part of the increase in gross profit is an impressive 33% growth of commission income from sales of financing and insurance products of partners driven by successful launch of additional warranty sales in 2023 in Lithuania, Latvia and Poland and continuous push in financing sales.
- The Group closed 6m 2024 with a net loss of EUR 0.38m, mostly as a result of additional expenses related to the launch of the Polish market and higher financing costs.
- Car inventory declined slightly to EUR 12.9m (-8% Y/Y) as of 6M 2024. Recognizing signs of market stabilization, in the middle of Q2 2024 Longo started to expand its inventory to support the expected increase in demand.
- The Group's Equity ratio as of end 6M 2024 was 53%, a 1 percentage point increase compared to 6M 2023. The Group comfortably exceeds the new bond covenants with ample reserves. As of the end of 6M 2024, the EBITDA-to-interest expense ratio surpasses the minimum requirement of 1.3x, reaching 2.0x. The inventory coverage covenant, with a minimum of 1.2x, remains steady at 2.2x.
- As of November 25, 2024 AS Longo Group raised EUR 10m in a public bond offering at a 10% fixed rate, surpassing its target by 21% with EUR 12.1m in demand from over 700 investors.
- Following the public bond offering, Longo has redeemed bonds maturing on November 30, 2024, and plans to call bonds maturing on June 30, 2025, by December 31, 2024, at a redemption price of 101%.

Financial highlights, EUR thousand

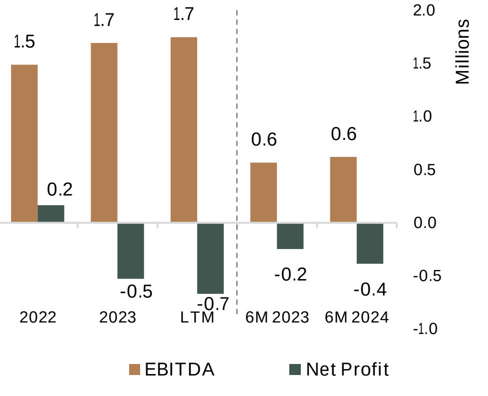
	FY 2022	FY 2023	LTM		6M 2023	6M 2024	
Revenue	44,720	47,790	45,831	*-4%*	24,604	22,645	*-8%*
Gross margin	11%	11%	17%	*+6pp*	12%	15%	*+3pp*
EBITDA	1,490	1,694	1,748	*+3%*	566	620	*+10%*
Net profit	167	-526	-667	*n/a*	-246	-386	*n/a*
Total assets	20,251	19,706	19,731	*0%*	21,361	19,731	*-8%*
Inventory	13,176	12,660	12,911	*+2%*	13,984	12,911	*-8%*
Cash	1,425	1,253	1,268	*+1%*	504	1,268	*+152%*
Adjusted Equity[1]	11,216	10,871	10,479	*-4%*	11,127	10,479	*-6%*
Total borrowings	5,850	6,415	6,415	*0%*	7,000	6,415	*-8%*
Equity ratio[2] **(min 30%)**	56%	55%	53%	*-2pp*	52%	53%	*+1pp*
EBITDA / Interest expense (min 1.2x)	3.0x	2.1x	2.07x	*n/a*	2.01x	2.07x	*n/a*
Net Debt / EBITDA	3.0x	3.1x	3.0x	*n/a*	5.4x	3.0x	*n/a*
Inventory coverage ratio (min 1.3x)	2.5x	2.3x	2.2x	*n/a*	2.2x	2.2x	*n/a*

[1] Shareholder's Equity + Subordinated debt *[2] (Shareholder's Equity + Subordinated debt) / Assets*

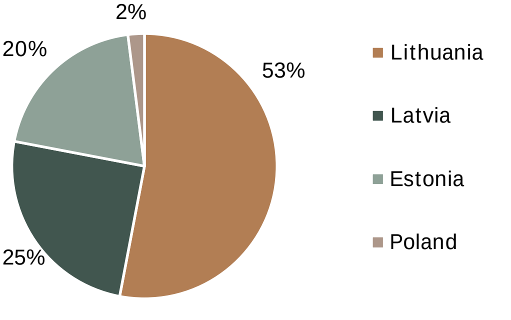
Revenue, EUR



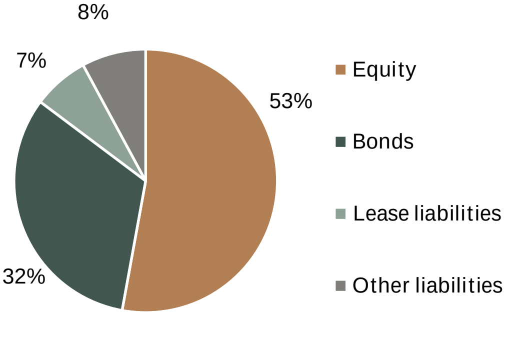
EBITDA and Net profit, EUR



Revenue split by countries (FY 2023)



Funding structure (6M 2024)



6M 2024
Grenardi Group

Key parameters

Founded: 2018	**Bonds outstanding:** EUR 18.6m
Headquarters: Riga, Latvia	**Industry:** Jewellery
Employees: 150+	**Key markets:** Latvia, Estonia, Lithuania
Auditor: Grant Thornton (IFRS)	

About company

- Founded in 2018 under the GIVEN brand, Grenardi Group has become the leading and fastest-growing jewelry retailer in the Baltics. With more than 20 years of industry experience and a team of over 250 employees, Grenardi Group is the largest regional chain of jewelry stores, offering both affordable and luxury collections, and achieving double-digit growth.
- As of November 20, 2024, Grenardi Group operates 91 stores (74 GIVEN, 7 GRENARDI, and 10 GOLDLIGHT) and six online stores, serving over 120,000 registered customers.
- The founder and largest shareholder of Grenardi Group Ainārs Spriņģis is a successful Latvian entrepreneur with 20+ years of experience in jewelry (as the founder of Grenardi) and retail industry.
- Grenardi Group operates both with physical shops and an online e-commerce platform. Online shop allows the Group to capitalize on the steady growth of online shopping and has provided crucial support during period(s) of Covid-19 restrictions, which restricted the operations of physical retail.

Financial highlights

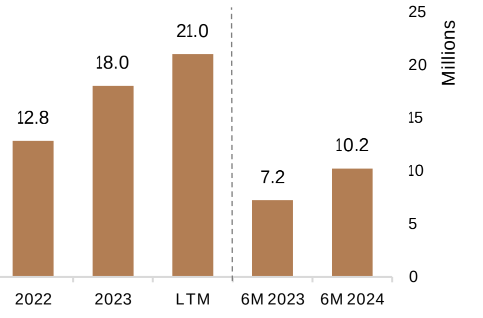
- The revenue of the Group during 6M 2024 reached EUR 10.2m, showing a solid increase compared to the same period last year (+42% Y/Y). The main revenue growth driver was the consolidation of Grenardi retail chain following its acquisition in December 2023. During the period the Group increased its market presence by opening two additional shops, and it currently has 50 shops in Latvia, 16 shops in Estonia and 18 shops in Lithuania.
- Despite strong revenue growth, the Group's gross margin remained steady at 58% in both 6M 2024 and 6M 2023, resulting in EBITDA rising to EUR 1.0m in 6M 2024, with LTM EBITDA at EUR 3.0m.
- Ongoing expansion and new store openings have driven up costs, impacting profitability, resulting in a net loss of EUR 1.3m in the first half of 2024, compared to EUR 0.6m in the same period last year. The net loss over the past twelve months was just under EUR 1.0m. Profitability tends to improve in the second half of the year, particularly during the Christmas season.
- The Group inventory reached EUR 19.1m (+81% Y/Y) at the end of 6M 2024, which has been increasing together with a growing number of shops and growth of activities in all three Baltic states. Grenardi's inventory is very liquid because it is primarily made up of gold (88% as of the end of 6M 2024).
- By the end of H1 2024, the Group's equity ratio reached 31%, surpassing the minimum bond covenant by 1%.
- In May 2024, Grenardi Group successfully issued its first tranche of bonds, raising EUR 12m with a 3-year maturity and a 10% coupon rate. This was followed by a second tranche in August 2024, raising an additional EUR 5m under the same terms, with a 3-year maturity and a 10% coupon rate. The proceeds were used to refinance existing EUR 3m bonds maturing April 2024 and to fund expansion initiatives, inventory purchases for expansion of assortment of existing stores and opening of new stores, as well as M&A activities.
- On November 20, 2024, Grenardi Group acquired 100% of SIA Julars, the owner of the GOLDLIGHT jewellery chain. Shortly after, on November 25, 2024, the Group announced a share capital increase, with newly issued shares and share premium totaling EUR 3m.

Financial highlights, EUR thousand

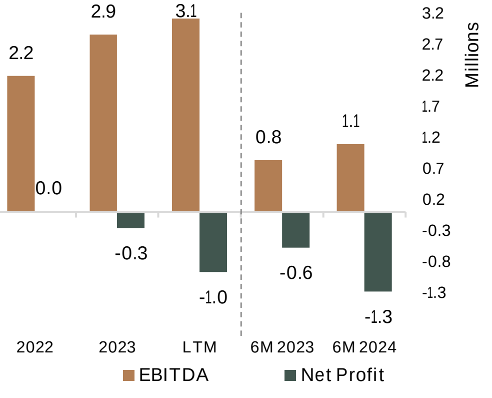
	FY 2022	FY 2023	LTM		6M 2023	6M 2024	
Revenue	12,837	18,011	21,020	*+17%*	7,222	10,231	*+42%*
Gross margin	58%	57%	58%	*+1pp*	57%	58%	*+1pp*
EBITDA	2,198	2,862	3,119	*+9%*	838	1,095	*+31%*
Net profit	13	-259	-967	*n/a*	-574	-1,282	*n/a*
Total assets	17,976	35,583	41,136	*+16%*	19,126	41,136	*+115%*
Inventory	9,030	15,511	19,149	*+23%*	10,556	19,149	*+81%*
Cash	1,479	1,621	4,208	*+160%*	1,585	4,208	*+165%*
Adjusted Equity[1]	5,580	12,691	12,876	*+1%*	5,737	12,876	*+124%*
Total borrowings	5,169	7,084	15,566	*+120%*	6,859	15,566	*+127%*
Equity ratio[2] **(min 30%)**	31%	36%	31%	*-5pp*	30%	31%	*+1pp*
EBITDA / Interest expense (min 2.0x)	3.3x	2.6x	2.1x	*n/a*	2.6x	2.1x	*n/a*
Net Debt / EBITDA	1.7x	1.9x	3.6x	*n/a*	2.3x	3.6x	*n/a*
Inventory coverage ratio (min 1.25x)	2.1x	2.3x	1.4x	*n/a*	1.7x	1.4x	*n/a*

[1] Shareholder's Equity + Subordinated debt *[2] (Shareholder's Equity + Subordinated debt) / Assets*

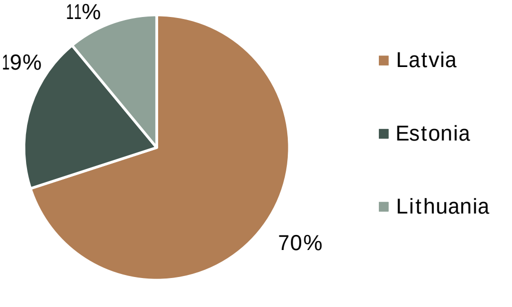
Revenue, EUR



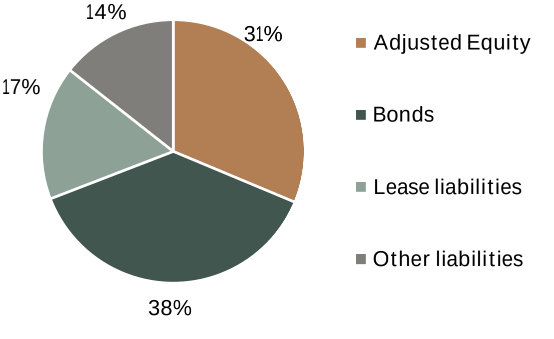
EBITDA and Net profit, EUR



Revenue split by countries (6M 2024)



Funding structure (6M 2024)



6M 2024
Banga Ltd

Key parameters

Founded: 1947	**Bonds outstanding:** EUR 2.5m
Headquarters: Roja, Latvia	**Industry:** Canned seafood
Employees: 140+	**Key markets:** Baltics, EU, USA, Asia-Pacific, Others
Auditor: Grant Thornton (from 2022)	

About company

- SIA Banga Ltd is a canned seafood production company situated in the northwestern region of Latvia, specifically in Roja, with roots dating back to 1947.
- The Company exports its products to 37 across four continents with key markets being Ukraine, Latvia, USA, and Germany. As a part of the sales strategy, cooperation with new customers was launched, with export shipments to new countries, including South America and Asia.
- The Company offers wide assortment of high quality canned seafood both under its own brand and private label.
- The Company is jointly owned by brothers Ingus Veckāgans (50%) and Raivis Veckāgans (50%), with Ingus serving as the CEO and Raivis overseeing development and financing.
- Throughout the entire production cycle, the company engages in fresh and frozen fish pre-treatment, insertion, packing, and delivery. More than one-third of its raw materials, such as herring, are locally sourced, with the remainder obtained from global leading suppliers, ensuring the high quality of the Company's products.
- The Company produces over 50 different products, with revenue distribution from salmon accounting for 39%, sprats and sardines 31%, cod liver 21%, mussels 4%, and mackerel and herring 3% of its 2023 revenue.

Financial highlights

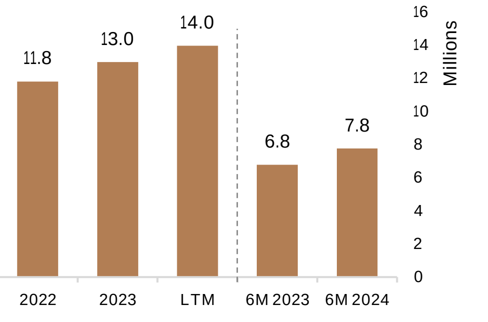
- The revenue of Banga reached EUR 7.7m (+14% Y/Y) during 6M 2024. Despite the typical fall in market demand during the first months of the year, the Company showed the ability to increase sales. The possibility for increased sales was due to cooperation with new customers in new regions.
- Along with growing sales, the Company managed to raise its gross margin for the last twelve month period to 17%, while 6M 2024 gross margin decreased to 11% (-2pp Y/Y). During the last 12 month period, raw material and energy costs stabilized, and the Company's flexible pricing policy, as well as a diverse client base across multiple regions, contributed in achieving improved margins.
- Despite an improved gross margin, increasing sales and administrative costs impacted the Group's EBITDA, which reached EUR 1.1 million in 6M 2024, down 12% year-on-year. The EBITDA margin also slightly declined to 11% in 6M 2024, compared to 12% in the same period of 2023.
- The Company's net profit for the first half of 2024 was EUR 0.54m, representing a 38% Y/Y decrease. However, the previous year's profit was positively impacted by a one-time subsidy payment of EUR 0.5m. When adjusted for this one-off gain, the net profit decline was 16% Y/Y.
- As of the end of 6M 2024, Banga maintained a robust equity ratio of 39%, a two-percentage-point increase from the same period in 2023, driven by the Company's strong net profit performance.
- As of the end of 6M 2024, Banga not only met but comfortably exceeded all of its bond financial covenants, maintaining a solid buffer above the required thresholds. This strong performance reflects the company's prudent financial management and healthy balance sheet, providing confidence in its ability to continue meeting obligations.

Financial highlights, EUR thousand

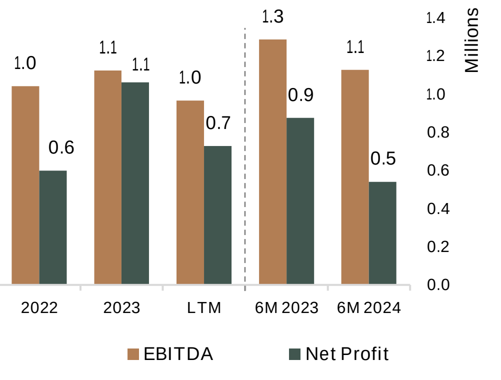
	FY 2022	FY 2023	LTM		6M 2023	6M 2024	
Revenue	11,808	12,976	13,957	*+8%*	6,782	7,763	*+14%*
Gross margin	10%	10%	17%	*+6pp*	13%	11%	*-2pp*
EBITDA	1,042	1,125	967	*-14%*	1,287	1,128	*-12%*
Net profit	599	1,063	729	*-31%*	876	541	*-38%*
Total assets	7,050	8,953	9,842	*+10%*	8,743	9,842	*+13%*
Inventory	2,519	3,401	3,894	*+15%*	3,432	3,894	*+13%*
Cash	432	235	289	*+23%*	609	289	*-53%*
Adjusted Equity[1]	2,344	3,408	3,850	*+13%*	3,221	3,850	*+20%*
Total borrowings	2,823	3,138	3,056	*-3%*	3,070	3,056	*0%*
Equity ratio[2] (min 30%)	33%	38%	39%	*+1pp*	37%	39%	*+2pp*
EBITDA / Interest expense (min 3x)	7.5x	5.6x	5.0x	*n/a*	7.3x	5.0x	*n/a*
Net Debt / EBITDA (max 3x)	2.3x	2.4x	2.4x	*n/a*	1.9x	2.4x	*n/a*

[1] Shareholder's Equity + Subordinated debt   [2] (Shareholder's Equity + Subordinated debt) / Assets

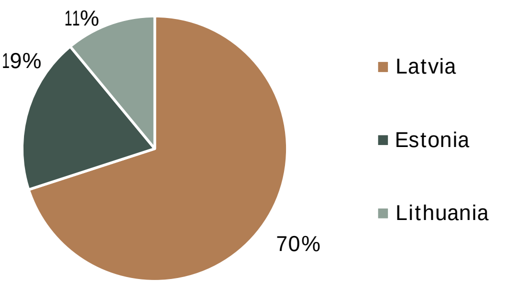
Revenue, EUR



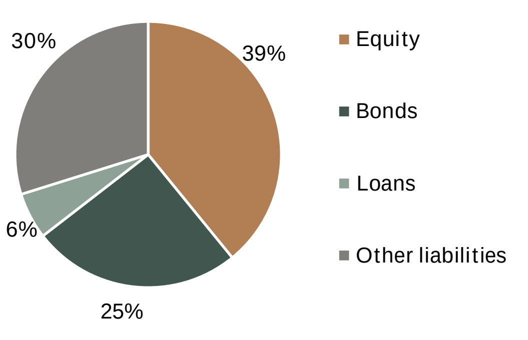
EBITDA and Net profit, EUR



Revenue split by region (FY 2022)



Funding structure (6M 2024)



6M 2024
Arsenal Industrial

Key parameters

Founded: 2014

Headquarters: Riga, Latvia

Employees: 75+

Auditor: Potapoviča un Andersone

Bonds outstanding: EUR 4.5m

Industry: Construction equipment rental and trading

Key markets: Baltics

About company

- Arsenal Industrial is a construction equipment rental and trading company registered in 2014. The Group currently operates in all three Baltic States. Arsenal is a top 6 Baltic construction equipment rental and sales company. Founded in 2014, the Group currently has c. 70 employees.
- The Group offers a diverse range of construction equipment for renting and purchasing, including lifts, road construction equipment, tools, compaction and concrete machinery, all falling under the 10-ton category. Arsenal's transportation fleet is capable of delivering equipment of all sizes, from compact machines to sizable excavators.
- Arsenal's key equipment brands include Sunward, JCB, Komatsu, Gehl, Manitou, Bosch, Husqvarna, Geda, Swepac, Baumax, Karcher and more.
- The Group maintains a diverse client base, with more than 3,500 active customers in the previous year, mainly consisting of B2B construction firms. The largest client contributes only 2% of total revenue, and Arsenal handles 23,000 rental contracts annually (average of 75 contracts per day).
- Arsenal emphasizes e-channels and leading IT solutions for customer acquisition, communication, service delivery, and retention. The Group offers the convenience of remote rental contract signing.

Financial highlights

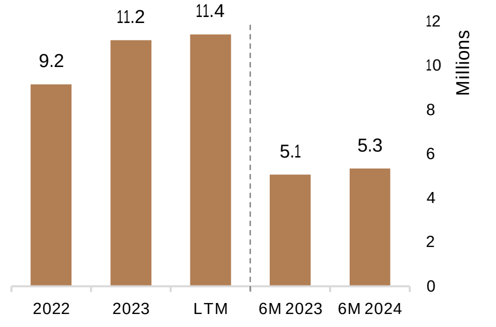
- Arsenal's 1H 2024 revenue reached EUR 5.3m (+5% Y/Y). The largest impact came from a 29% rise in goods sales and a 12% increase in fleet rentals in Latvia, driven by strong product demand and favorable supplier cooperation. Meanwhile, the Lithuanian and Estonian markets were less stable, with rental turnover declining on a year-over-year basis.
- The gross margin of the Group has slightly decreased during first half of 2024 and stood at 18% (-4pp Y/Y) due to changes in the revenue mix – the Group had higher sale of goods revenue proportion, which is less profitable than rental activities.
- Arsenal generated EBITDA of EUR 0.3m in six months of 2024, a reduction of 48% compared to the previous year due to operating costs gradually increasing in 2024 and negatively affecting the results of operations.
- The Group's net profit for the 12 months ending June 30, 2024, was EUR 0.4m, down 37% from the previous year. This decrease was driven by rising sales and administrative costs, along with increased interest expenses, which added significant pressure on profitability.
- On October 23, 2024 Arsenal bondholders voted for amendments to the Terms of the Issue. Thus, the breached covenants were adjusted by increasing the Net Debt Leverage Ratio threshold to 5.5x, lowering Equity Ratio covenant to 12.5% and removing the Interest Coverage Ratio covenant.
- Since Q2 2024, the Group has implemented a cost-reduction plan, including location cuts, operational centralization, and workforce optimization. While full benefits will unfold over several quarters, notable EBITDA growth is expected in 2025 from reduced administrative, rental, and sales costs. Detailed information about the company's future development plans can be found in the presentation shared during the investor call.

Financial highlights, EUR thousand

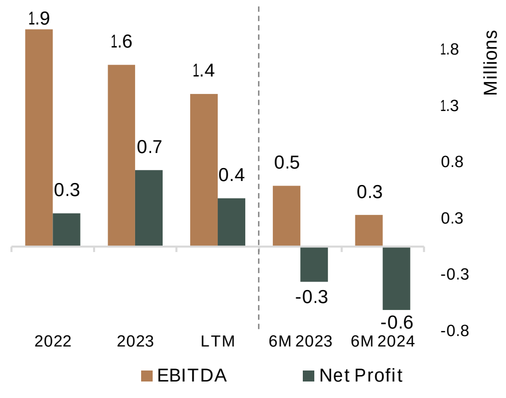
	FY 2022	FY 2023	LTM		6M 2023	6M 2024	
Revenue	9,155	11,151	11,420	+2%	5,069	5,338	+5%
Gross margin	28%	25%	23%	-2pp	22%	18%	-4pp
EBITDA	1,931	1,615	1,356	-16%	539	280	-48%
Net profit	294	678	429	-37%	-315	-564	n/a
Total assets	9,758	10,025	10,681	+7%	9,876	10,681	+8%
Trade receivables	7,480	6,866	7,369	+7%	7,212	7,369	+2%
Cash	291	308	446	+45%	274	446	+63%
Equity[1]	822	1,365	1,769	+30%	425	1,769	+316%
Total borrowings	7,747	6,655	6,343	-5%	7,640	6,343	-17%
Equity ratio[2] (min 12.5%)	2%	n/a	17%	+17pp	n/a	17%	+17pp
EBITDA / Interest expense	2.4x	1.8x	1.4x	n/a	2.0x	1.4x	n/a
Net Debt / EBITDA (max 5.5x)	3.9x	3.9x	4.3x	n/a	4.1x	4.3x	n/a

[1] Shareholder's Equity + Subordinated debt *[2] (Shareholder's Equity + Subordinated debt) / Assets*

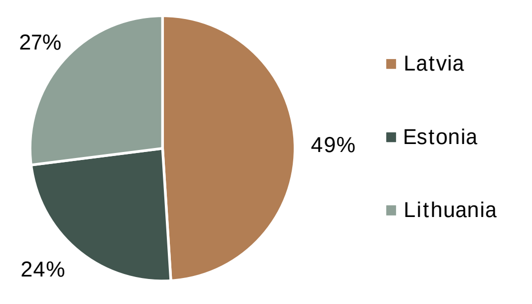
Revenue, EUR



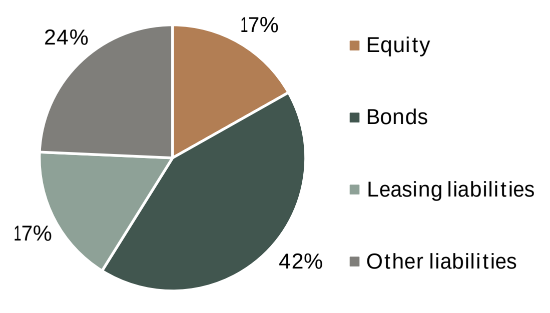
EBITDA and Net profit, EUR



Revenue split by region (FY 2023)



Funding structure (6M 2024)



6M 2024 Mapon

Key parameters

Founded: 2006	**Bonds outstanding:** EUR 3.0m
Headquarters: Riga, Latvia	**Industry:** Fleet Management
Employees: 177	**Key markets:** Baltics, EU, Other
Auditor: Potapoviča un Andersone (IFRS)	

About company

- Mapon is one of the leading fleet management and asset-tracking solution providers in Northern Europe and one of the largest SaaS (Software as a Service) companies in the Baltics.
- Mapon offers fleet management solutions, offering real-time vehicle location monitoring, route optimization, and enhancing overall safety and productivity for clients' fleets. In addition, Mapon's toolkit includes fuel tracking systems, video monitoring systems, and solutions for effectively managing digital tachograph compliance.
- Founded in 2006 in Riga, Latvia, Mapon has grown into an international enterprise over 18 years, employing over 170 people, building a strong global partner network, and operating branches in Spain, Estonia, Finland, and Denmark. Mapon is trusted by over 30,000 customers in 85 countries, connecting over 250,000 installed units across six continents.
- Mapon is part of Draugiem Group, a renowned international IT company headquartered in Latvia, with offices across Europe and the USA. Known for its diverse portfolio of start-up and enterprise investments, Draugiem Group is also the founder of Printful, Latvia's first unicorn, valued at over EUR 1 billion. The Group's co-founders hold a 90.5% majority stake in Mapon.
- Mapon continuously invests into new and existing product development to further improve customer value propositions and stay ahead of the competition.

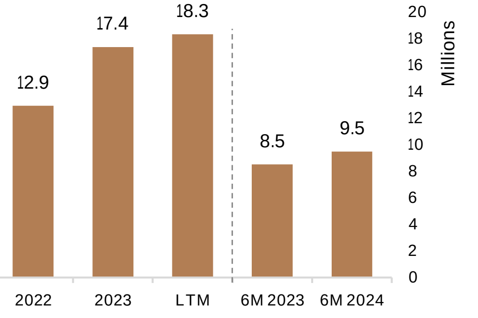
Financial highlights

- In the second quarter of 2024, the Group's Revenue growth accelerated compared to the first quarter, reaching EUR 9.5m for the first half of the year. This reflects a solid 11.4% (Y/Y) increase, highlighting the Group's strong financial performance. Recurring revenue from subscription services demonstrated an even more robust growth rate during this period.
- Despite revenue growth, higher sales and administrative expenses affected the Group's EBITDA, which totaled EUR 1.2m in 6M 2024. The EBITDA margin decreased slightly to 13%, compared to 17% during the same period in 2023. For the H1 2024, the Group reported an LTM EBITDA of EUR 2.5m, corresponding to an EBITDA margin of 14%.
- The Group achieved a net profit of EUR 0.38m in the first half of 2024, showcasing resilience amid increased interest expenses from the strategic bond issuance.
- By the end of H1 2024, Mapon had successfully issued EUR 3 million in bonds during Q1, reflecting the Group's strategic shift in its funding structure. This approach supported the maintenance of a robust equity ratio of 47%, demonstrating the company's financial strength and adaptability.
- As of the end of the first half of 2024, Mapon not only met but also significantly exceeded all of its bond financial covenants, maintaining a solid buffer above the required thresholds. This strong performance underscores the company's prudent financial management and robust balance sheet, instilling confidence in its ability to consistently meet its obligations.

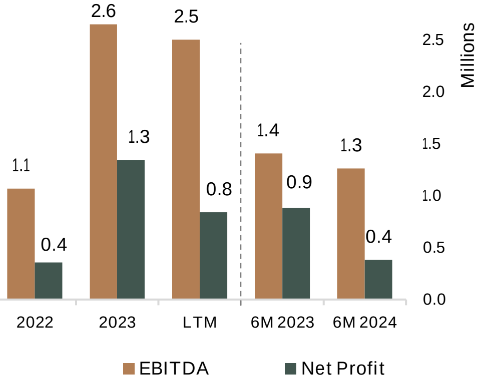
Financial highlights, EUR thousand

	FY 2022	FY 2023	LTM		6M 2023	6M 2024	
Revenue	12,943	17,361	18,332	*+6%*	8,514	9,484	*+11%*
Gross margin	39%	41%	40%	*-1%*	42%	39%	*-3pp*
EBITDA	1,070	2,649	2,503	*-5%*	1,408	1,262	*-10%*
Net profit	358	1,344	842	*-37%*	884	382	*-57%*
Total assets	6,723	9,376	14,686	*+57%*	*n/a*	14,686	*n/a*
Trade receivables	1,710	2,533	3,487	*+38%*	*n/a*	3,487	*n/a*
Cash	689	1,829	5,351	*+193%*	*n/a*	5,351	*n/a*
Equity	4,333	6,527	6,906	*+6%*	*n/a*	6,906	*n/a*
Total borrowings	90	325	3,265	*+904%*	*n/a*	3,265	*n/a*
Equity ratio (min 30%)	64%	70%	47%	*-23%*	*n/a*	47%	*n/a*
EBITDA / Interest expense (min 2x)	91.7x	126.1x	24.0x	*n/a*	*n/a*	24.0x	*n/a*
Net Debt / EBITDA (max 4x)	neg.	neg.	neg.	*n/a*	neg.	neg.	*n/a*

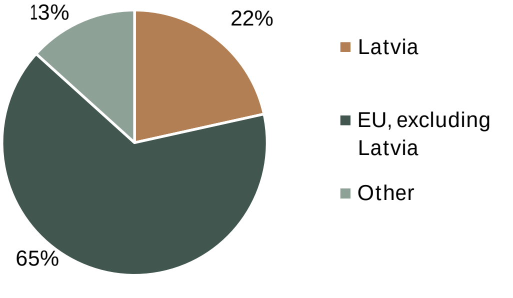
Revenue, EUR



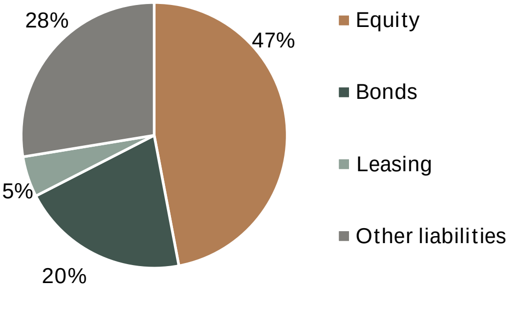
EBITDA and Net profit, EUR



Revenue split by region (FY 2023)



Funding structure (6M 2024)



Bond issues included in review

	Issuer	ISIN	Maturity	Coupon	Issue size	YTM	Call option	Collateral	Listing
	Amber Beverage Group Holding (Luxembourg)	LV0000870137	31.03.2027	7.5% +3M EURIBOR	EUR 30 000 000	21.00%	Yes	Secured	Frankfurt Open Market / Nasdaq Baltic Regulated Market
	AS ELKO GRUPA (Latvia)	LV0000870079	12.02.2026	6.00%	EUR 20 000 000	7.30%	Yes	Unsecured	Nasdaq Baltic First North
	AS CleanR Grupa (Latvia)	LV0000802676	09.12.2025	6.5% +3M EURIBOR	EUR 15 000 000	7.20%	Yes	Secured	Nasdaq Baltic First North
	SIA iCotton (Latvia)	LV0000802783	30.06.2027	6% + 3M EURIBOR	EUR 20 000 000	8.84%	Yes	Secured	Nasdaq Baltic First North
	SIA Coffee Address Holding (Latvia)	LV0000802585	30.06.2025	9.00%	EUR 5 000 000	8.99%	Yes	Unsecured	Nasdaq Baltic First North
	AS Longo Group (Latvia)	LV0000804987	29.11.2027	10.00%	EUR 10 000 000	10.00%[1]	Yes	Secured	Nasdaq Baltic Regulated Market
	AS Grenardi Group (Latvia)	LV0000860179	16.04.2027	10%	EUR 12 000 000	10.00%	Yes	Secured	Nasdaq Baltic Regulated Market
		LV0000860195	30.08.2027	10%	EUR 5 000 000	10.00%	Yes	Secured	Nasdaq Baltic Regulated Market
		LV0000860104	31.07.2025	6% + 3M EURIBOR	EUR 1 682 000	8.84%	Yes	Secured	Nasdaq Baltic First North
	SIA Banga Ltd (Latvia)	LV0000860088	09.05.2025	6.00%	EUR 2 500 000	8.61%	Yes	Secured	Nasdaq Baltic First North
	SIA Arsenal Industrial (Latvia)	LV0000860153	31.05.2026	12.00%	EUR 4 500 000	13.50%	Yes	Secured	Nasdaq Baltic First North
	AS Mapon (Latvia)	LV0000860161	08.03.2027	5% + 3M EURIBOR	EUR 3 000 000	7.84%[2]	Yes	Secured	-

Baltic government bonds

	Issuer	ISIN	Maturity	Coupon	Issue size	YTM	Call option	Collateral	Listing
	Republic of Latvia	XS2576364371	17.01.2028	3.50%	EUR 945 000 000	2.50%	No	Unsecured	-
	Republic of Latvia	XS1501554874	07.10.2026	0.375%	EUR 2 020 000 000	2.81%	No	Unsecured	-
	Republic of Lithuania	XS2487342649	01.06.2032	2.125%	EUR 1 085 000 000	2.97%	No	Unsecured	-
	Republic of Estonia	XS2181347183	10.06.2030	0.125%	EUR 1 500 000 000	2.70%	No	Unsecured	-
	Republic of Estonia	EE1300001563	16.09.2026	3.30%	EUR 200 000 000	2.72%	No	Unsecured	Nasdaq Baltic Regulated Market

Baltic benchmark bonds

	Issuer	ISIN	Maturity	Coupon	Issue size	YTM	Call option	Collateral	Listing
	Attīstības finanšu institūcija Altum AS	LV0000880037	07.03.2025	1.30%	EUR 45 000 000	2.87%	No	Unsecured	Nasdaq Baltic Regulated Market
	Latvenergo AS	LV0000870129	05.05.2027	2.42%	EUR 100 000 000	4.07%	Yes	Unsecured	Nasdaq Baltic Regulated Market
	Augstsprieguma tīkls AS	LV0000802528	20.01.2027	0.50%	EUR 100 000 000	4.51%	Yes	Unsecured	Nasdaq Baltic Regulated Market
	Air Baltic Corporation AS	XS2819725966	30.07.2029	14.50%	EUR 340 000 000	10.96%	Yes	Secured	Euronext Dublin stock exchange
	Ignitis Grupe AB	XS2177349912	21.05.2030	2.00%	EUR 300 000 000	3.89%	Yes	Unsecured	Nasdaq Baltic Regulated Market
	Maxima Grupe UAB	XS2485155464	12.07.2027	6.25%	EUR 240 000 000	4.96%	Yes	Unsecured	Nasdaq Baltic Regulated Market
	Akropolis Group UAB	XS2346869097	02.06.2026	2.875%	EUR 300 000 000	4.98%	Yes	Unsecured	Nasdaq Baltic Regulated Market

[1] *Issue Price*
[2] *Issuer plans to request the admission to trading of the Notes on First North within 12 months after the issue date*

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