Consumer lending market review

12M 2024

SIGNET BANK

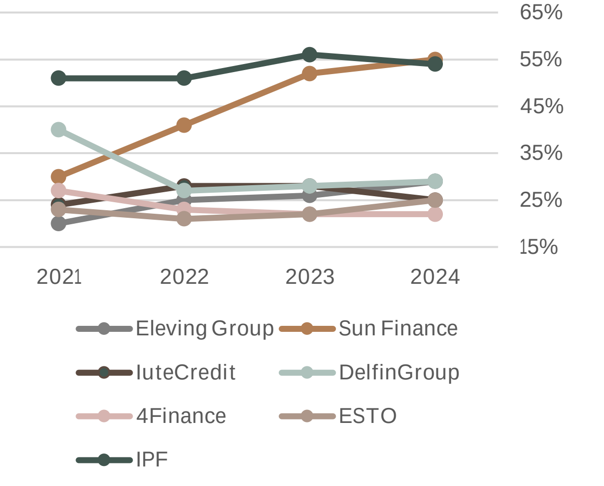
12M 2024 Consumer lending market review

Sector highlights

- Most of the companies' loan portfolios grew on an annual basis reflecting organic growth and the development of existing businesses. Growth has somewhat slowed as a result of companies placing more emphasis on credit quality due to the current macroeconomic environment.
- High interest rates remained in 2024 as well as inflationary pressures continued to affect OpEx, thus company costs grew in tandem with sales. Positively, the majority of companies were able to grow revenues ahead of expenses, which resulted in a lower cost-to-income (C/I) ratio and higher net profits. Overall, capitalization ratios have remained fairly steady. This suggests that while profitability improved, company growth and expansion are being financed in a way that maintains a stable capital structure.
- In November 2024, Eleving Group redeemed its EUR 25m subordinate bonds due 2031. Moving into 2025, in March, Sun Finance announced the early redemption of its EUR 50m bonds due in September 2025, while IPF redeemed the remaining EUR 67m of one of its bonds due in November 2025.
- Eleving Group successfully completed its IPO in October 2024, becoming the largest private IPO in Latvia. A total of 4,515 investors subscribed to the company's shares for a total of EUR 33m, with the base offer being oversubscribed by 1.2x. Eleving raised EUR 29m (EUR 24.5m net proceeds) and successfully met all its IPO targes.
- The largest bond issuances for the period were as follows: in November 2024, Delfin Group issued EUR 15m in unsecured notes due in 2026, along with EUR 5m in subordinated notes due in 2028. In March 2025, Eleving Group completed a public bond offering with a tap issue, raising EUR 40m in senior secured notes. In April 2025, Sun Finance issued EUR 50m in senior unsecured notes.
- Bond prices remained broadly stable q-o-q, but fluctuated notably during the year. Throughout the year, the bonds of the companies included in the review saw yields drop, which corresponds with the macroeconomic outlook of expected ECB rate cuts.

Selected companies

Capitalization ratio

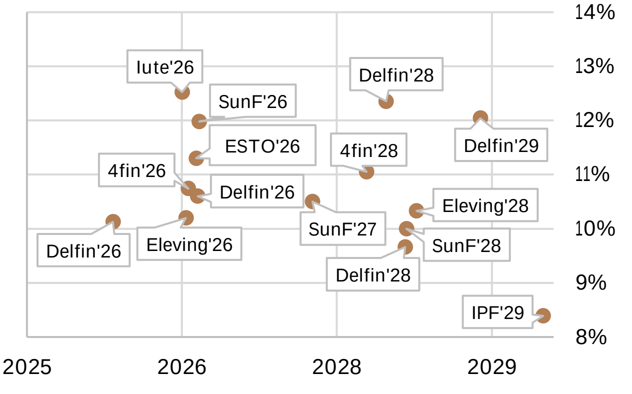


12M 2024 Financial highlights

EUR m	Eleving Group	Sun Finance	Delfin Group	Iute Credit	4Finance	ESTO	IPF
Revenue	217.0	271.3	63.0	112.7	521.8	31.0	875.1
EBITDA	92.8	116.6	22.1	44.2	154.7	14.2	222.8
Net profit	29.6	70.1	7.4	9.0	52.5	6.9	73.4
Net loan portfolio	371.6	170.3	113.5	297.6	1,315.9	69.9	1,048.2
Total Equity	108.2[1]	92.8	34.0[1]	74.5	295.4	11.7[1]	561.8

[1]Including subordinated loans and bonds

Yield to Maturity (YTM)



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12M 2024 Eleving Group

Eleving GROUP

Key parameters

Founded: 2012

Headquarters: Latvia

Net portfolio: EUR 371.6m

Bonds outstanding: EUR 195m

Auditor: KPMG Luxembourg (IFRS)

Rating: B from Fitch

Products: Car financing; Consumer loans; Flexible lease and subscription based products

Key markets

- Kenya
- Albania
- Lithuania
- Romania
- Latvia
- Uganda

Financial highlights

- The Group successfully met its IPO targets for the year. Net loan portfolio increased by 16.0% y-o-y to EUR 371.6m with strongest growth stemming from consumer lending segment (21.5% y-o-y) while vehicle finance increased by 13.3% y-o-y. Despite rapid growth in Q4 (50% of total yearly volumes) portfolio quality remained robust. Group's impairment expense had a marginal increase of 4.1% y-o-y, reflecting improvements in loan portfolio NPL ratios—declining from 7.5% to 6.1% in the vehicle finance segment and from 4.5% to 4.3% in consumer finance.
- Revenues came at EUR 217.0m (+14.6% y-o-y), increasing slightly slower than net loan portfolio. Average income yield on net loan portfolio declined by 0.5pp to 62.7%, which largely reflects conservative new loan issuances at the beginning of this year in the motorcycle-taxi segment in Kenya where the yields are relatively high.
- Total borrowings amounted to EUR 327.7m, remaining stable y-o-y. The redemption of the Group's most expensive debt and lower EURIBOR rates has had a positive impact on profitability. Interest expense reached EUR 41.5m (+10.7% y-o-y), less than revenue growth. One should note that interest expenses still increased y-o-y due to the redemption of the remaining outstanding EUR 10.4m subordinated bond on 29 November 2024. Additionally, last year's interest expenses reflected only the second half of the year from the Express Credit acquisition. Excluding this effect, interest expenses remained broadly stable.
- Operating expenses (OpEx) outpaced revenue growth, reaching EUR 92.5m (+18.7% y-o-y), leading to an increase in the C/I ratio to 39.8% (+3pp y-o-y). Salary expenses, which account for 45.1% of total OpEx, were the primary driver of cost expansion, rising 19.8% y-o-y. The Group reported a sharp increase in tax expenses (+93% y-o-y), primarily due to a one-off Romanian VAT liability for prior years (EUR 2.6m).
- Despite OpEx exceeding revenue growth, the effective use of IPO funds to redeem the most expensive debt, robust portfolio quality leading to stable impairment costs, and lower FX losses all contributed to growing bottom-line profitability. Group's EBITDA reached EUR 92.8m, increasing 13.4% y-o-y, in the meanwhile net profit from continuing operations reached EUR 28.8m (+31.4% y-o-y, adjusted for one-off Romanian VAT: +43.3% y-o-y). Total net profits increased at lower extent due to higher positive impact of profit from discontinued operations last year.

Other developments

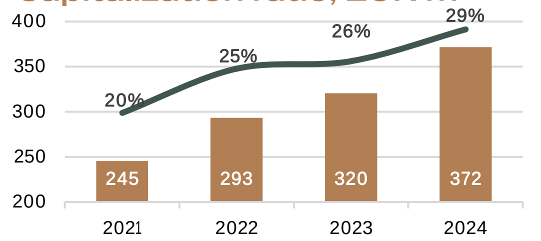
- In April 2024, Eleving Group listed its EUR 150m 2021/2026 bonds on Nasdaq Riga.
- In October 2024, Eleving Group raised EUR 29.0m (EUR 24.5m net proceeds) through the largest IPO in Nasdaq Riga's history. Total new shares amounted to 14.6% while the expected free float amounts to 18.4%.
- In November 2024, Eleving Group redeemed its EUR 25m bonds due 2031.

Financial highlights, EUR m

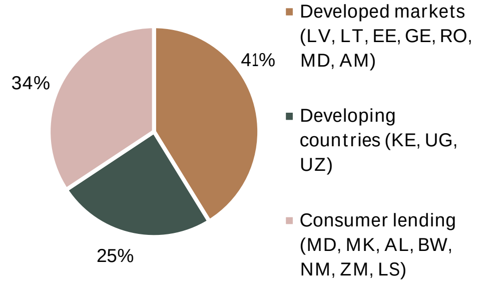
	Q4 2023	Q4 2024		FY 2023	FY 2024	
Revenue	53.9	59.1	*+10%*	189.3	217.0	*+15%*
EBITDA	22.0	23.0	*+5%*	81.8	92.8	*+13%*
EBITDA margin	41%	39%	*-2pp*	43%	43%	*+0pp*
Net profit	5.4	7.7	*+43%*	24.5	29.6	*+21%*
Net loan portfolio	320.3	371.6	*+16%*	320.3	371.6	*+16%*
Cash	27.5	33.9	*+23%*	27.5	33.9	*+23%*
Adjusted Equity[1]	82.0	108.2	*+32%*	82.0	108.2	*+32%*
Total borrowings	327.1	327.7	*+0%*	327.1	327.7	*+0%*
EBITDA / Interest expense (>1.25x)	2.2x	2.2x	*+0.0x*	2.3x	2.4x	*+0.0x*
Capitalization ratio (>15%)	26%	29%	*+3pp*	26%	29%	*+3pp*

[1]Including subordinated bonds

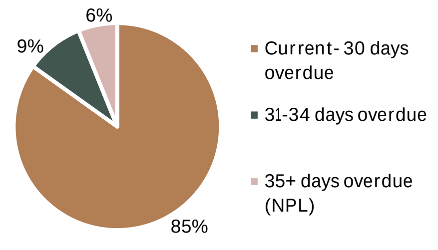
Net loan portfolio and Capitalization ratio, EUR m



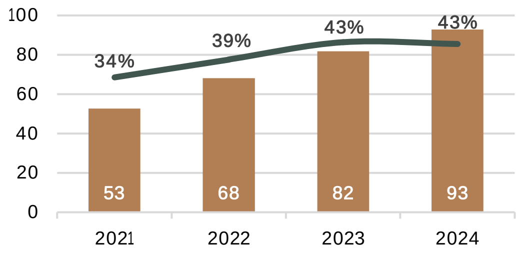
Net loan portfolio split by markets, (31.12.2024)



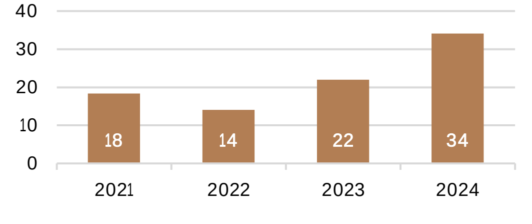
Net car loan portfolio by delay buckets, (31.12.2024)



EBITDA and EBITDA margin, EUR m



Net profit before FX, EUR m



12M 2024 Sun Finance

Sun Finance

Key parameters

Founded: 2017

Headquarters: Latvia

Net portfolio: EUR 170.3m

Bonds outstanding: EUR 117m

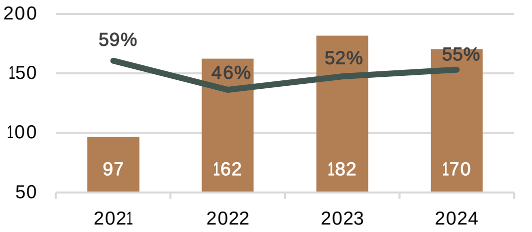
Auditor: Baker Tilly (IFRS)

Products: Short term loans; Line of credit, Installment loans

Key markets

- Latvia
- Poland
- Sweden
- Denmark
- Kazakhstan
- Mexico
- Philippines

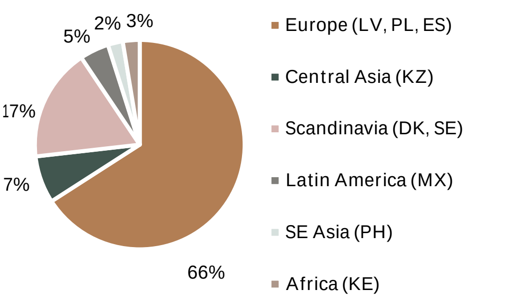
Net loan portfolio and Capitalization ratio, EUR m



Financial highlights

- The Group's net loan portfolio experienced a 6% decline in 12M 2024, standing at EUR 170.3m. The reduction was mainly attributed to the continuing downsizing of business processes in the Central Asian HUB. As of the end of 12M 2024, the Central Asia HUB represented 7% of the total loan portfolio, a decrease from 41% at the end of 12M 2023. The share of the Europe HUB has increased to 66% from 37%, while, the newest region, African HUB, accounts for 3% of the total loan portfolio, compared to 1% at the end of 12M 2023.
- The Group's revenue continues to be affected by the reduction of exposure in Central Asia HUB market, and reached EUR 271.3m in 12M 2024, marking a 3% decrease from 12M 2023.
- The scaling-back of Central Asia HUB, alongside the expansion of the Europe HUB and new product development, led to a rise in OpEx due to the overall increase in operational volume and direct costs. C/I ratio increased by 4pp to 29%, accordingly OpEx grew faster than revenues, along with slightly higher interest expenses. The EBITDA/interest expense ratio declined from 6.7x in 2023 to 6.4x in 2024. Due to a decline in revenue, the Group's EBITDA for 12M 2024 amounted to EUR 116.6m, a 3% y-o-y decrease. Nonetheless, the EBITDA margin grew by 3pp and reached 43% as EBITDA grew at a faster rate than revenue.
- The Group closed 12M 2024 with a net profit of EUR 70.1m, a 3% y-o-y decrease, primarily due to lower interest and other income. The deteriorating bottom line was strengthened by the Group's capitalization ratio, which stood at 55% as of the end of 12M 2024, reflecting a 3pp y-o-y increase, due to the net loan portfolio decreasing at a more rapid pace than equity.

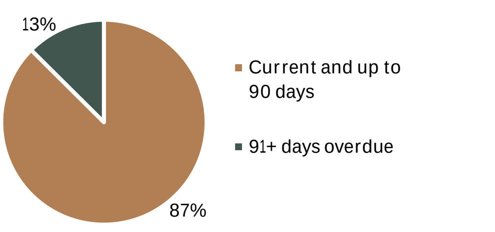
Net loan portfolio split by markets, (31.12.2024)



Other developments

- In March 2024, Sun Finance was once more recognized as one of the Fastest Growing European Companies by The Financial Times, maintaining its position in the ranking for the 4th consecutive year - a notable achievement not only for the Baltic region but also at the European level.
- In April, 2024 the Group achieved a significant milestone, reaching EUR 3b in loans issued to customers since the company's inception.
- In March 2025, Sun Finance announced the early redemption of its EUR 50m bonds due in September 2025.
- In April 2025, Sun Finance issued EUR 50m in senior unsecured notes to refinance the existing unsecured notes maturing in September 2025.

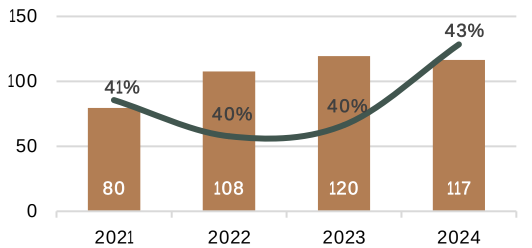
Gross portfolio by delay buckets, (31.12.2024)



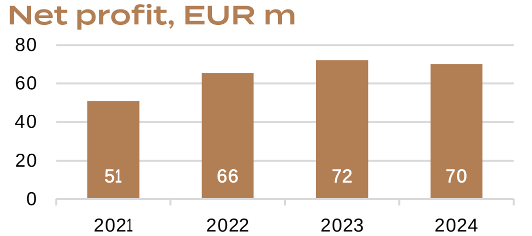
Financial highlights, EUR m

	Q4 2023	Q4 2024		FY 2023	FY 2024	
Revenue	81.5	70.7	*-13%*	278.7	271.3	*-3%*
EBITDA	32.8	40.9	*+25%*	119.6	116.6	*-3%*
EBITDA margin	40%	58%	*+18pp*	40%	43%	*+3pp*
Net profit	19.8	29.4	*+48%*	72.1	70.1	*-3%*
Net loan portfolio	181.7	170.3	*-6%*	181.7	170.3	*-6%*
Cash	22.6	34.9	*+54%*	22.6	34.9	*+54%*
Adjusted Equity	94.8	92.8	*-2%*	94.8	92.8	*-2%*
Total borrowings	126.7	131.0	*+3%*	126.7	131.0	*+3%*
EBITDA / Interest expense (>1.75x)	6.7x	6.4x	*-0.3x*	6.7x	6.4x	*-0.3x*
Capitalization ratio (>20%)	52%	55%	*+3pp*	52%	55%	*+3pp*

EBITDA and EBITDA margin, EUR m



Net profit, EUR m



12M 2024 DelfinGroup

Key parameters

Founded: 2009

Headquarters: Latvia

Net portfolio: EUR 113.5m

Bonds outstanding: EUR 54m

Auditor: KPMG Baltics (IFRS)

Products: Pawn broking loans; Consumer loans; Sale of pre-owned goods

Key markets

- Latvia
- Lithuania

Financial highlights

- At the end of the year net loan portfolio reached EUR 113.5m (+27.5% y-o-y and +5.3% q-o-q), with consumer loan portfolio expanding 28% y-o-y but pawn loans portfolio 18% y-o-y. On quarterly basis loan portfolio continued to exceed loan issuance volumes, indicating that the loan portfolio growth is additionally driven by the increase in average term of loans issued. Net interest income advanced broadly in the same pace as net loan portfolio, reaching EUR 11.0m (+28.2% y-o-y). Although cost of debt in Q4 fell to 11.1% (- 1.1pp y-o-y), the positive impact was offset by lower yields. In Q4 the annualized yield on average gross loan portfolio reduced by 2pp y-o-y. Credit loss continued broadly stable levels this year and in Q4 grew at higher rate than loan portfolio coming at EUR 4.1m (+55.7% y-o-y).
- Total retail sales of pre-owned goods rose to EUR 4.6m (+48% y-o-y), maintaining a stable gross margin of 31.7%.
- The Group managed to expand its revenues ahead of costs with C/I ratio decreasing to 45.8% (-1.2pp y-o-y and -0.8pp q-o-q). However, due to high credit loss expense OpEx continued to exceed gross profit growth, pressuring the bottom line.
- Operating profit reached EUR 2.6m (+11.9% y-o-y and +7.3% q-o-q) while net profit amounted to EUR 2.0m (+56.2% y-o-y and +5.9% q-o-q). Profits had higher y-o-y upside due to changes in CIT legislation last year and full year additional tax was accounted in 4Q23 period. For comparison yearly net profit expanded only by 6.6% y-o-y.
- DGR currently exceeds all of its bond covenant requirements, maintaining a capitalization ratio of 29% (20% required), an interest coverage ratio (ICR) of 2.0x (1.5x required), and a net portfolio and cash to debt (excl. Subordinated debt) ratio of 1.5x (1.2x required).

Other developments

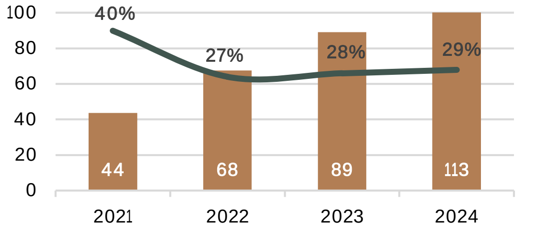
- In Q4 DelfinGroup received overdraft from Citadele banka for EUR 5m for 2 years. The overdraft facility is used to increase the efficiency of the company's cash management.
- In November 2024, DGR started consumer lending issuance in Lithuania. Loans are issued both online and offline at branch network. Now operations in Lithuania are carried out in all the business segments as in Latvia.
- In November 2024, Delfin Group issued EUR 15m in unsecured notes due in 2026, along with EUR 5m in subordinated notes due in 2028.
- From January 2025 ongoing regulatory discussions are taking place regarding commissions charged by non-bank lenders for fast loan processing. While the Consumer Rights Protection Center has accepted the practice, it is now considered to indirectly violate annual interest rate ceilings. At this stage, DGR has not disclosed the potential impact on profitability if regulators decide to reverse their stance on these additional commissions.

Financial highlights, EUR m

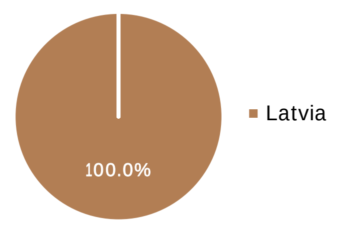
	Q4 2023	Q4 2024		FY 2023	FY 2024	
Revenue	13.9	17.4	*+25%*	50.4	63.0	*+25%*
EBITDA	5.1	5.9	*+16%*	18.2	22.1	*+22%*
EBITDA margin	36%	35%	*-1pp*	36%	35%	*-1pp*
Net profit	1.3	2.0	*+54%*	6.6	7.4	*+12%*
Net loan portfolio	89.0	113.5	*+27%*	89.0	113.5	*+27%*
Cash	5.9	2.6	*-56%*	5.9	2.6	*-56%*
Adjusted Equity[1]	21.0	34.0	*+62%*	21.0	34.0	*+62%*
Total borrowings[2]	72.2	81.0	*+12%*	72.2	81.0	*+12%*
EBITDA / Interest expense (>1.5x)	2.1x	2.0x	*-0.1x*	2.1x	2.0x	*-0.1x*
Capitalization ratio (>20%)	28%	29%	*+1pp*	28%	29%	*+1pp*

[1]Including subordinated bonds [2]Excluding subordinated bonds

Net loan portfolio and Capitalization ratio, EUR m

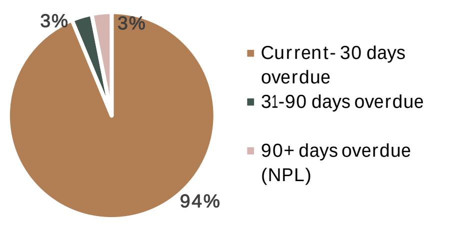


Net loan portfolio split by markets, (31.12.2024)*

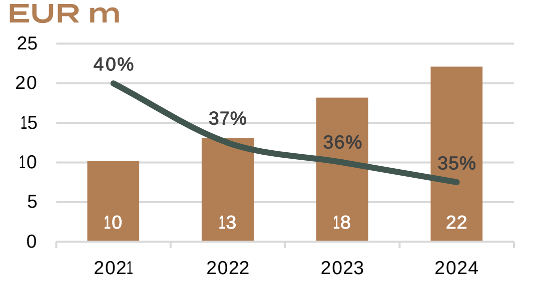


*Lithuania market not yet disclosed

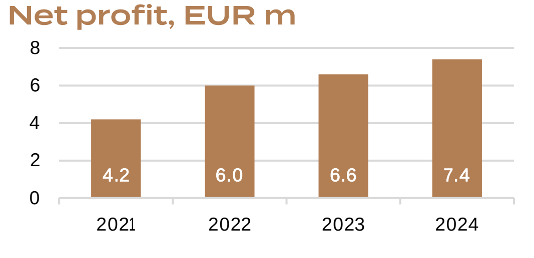
Gross consumer loan portfolio by delay buckets, (31.12.2024)



EBITDA and EBITDA margin, EUR m



Net profit, EUR m



12M 2024 ESTO Holdings

esto

Key parameters

Founded: 2017

Headquarters: Estonia

Net portfolio: EUR 69.9m

Bonds outstanding: EUR 15m

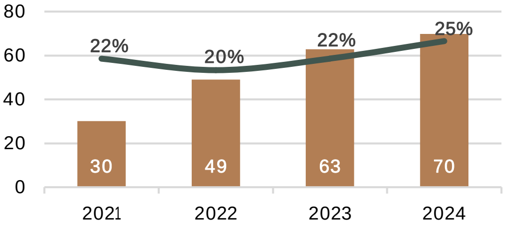
Auditor: KPMG Baltics (IFRS)

Products: Buy now pay later (BNPL)

Key markets

- Estonia
- Latvia
- Lithuania

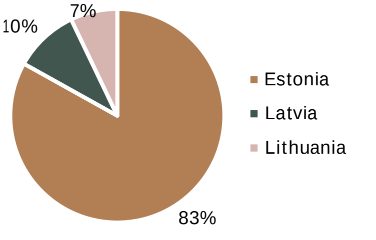
Net loan portfolio and Capitalization ratio, EUR m



Financial highlights

- During 12M 2024 the Group experienced a decrease in operational volumes with GMV (gross merchandise value) decreasing to EUR 164.4m (-3% y-o-y), due to the Group limiting loss-making products. Volume of transactions stood at EUR 954.5m (+58% y-o-y) and the Group issued EUR 82.0m in loans (+11% y-o-y). Net loan portfolio increased to EUR 69.9m (+11% y-o-y), however the cost-to-loan increased to 4% (+2pp y-o-y), reflecting increased credit risk.
- ESTO's revenue reached EUR 31.0m during 12M 2024, increasing 29% y-o-y, driven by strong performance across all key product lines and overall growth of the customer credit portfolio. The Group's net interest income increased by 33%, reaching EUR 15.3m, while net fee and commission income grew by 68%, reaching EUR 2.4m for the year. For 12M 2024, all of the Group's major categories saw an increase in income and expenses, although income grew more quickly than expenses, as evidenced by the declining C/I ratio, which was at 23%, down 2pp y-o-y. Personnel expenses rose by 2% y-o-y and other OpEx by 15% y-o-y. The Group achieved an EBITDA of EUR 14.2m, growing 64% y-o-y, and improved its EBITDA margin by 10pp y-o-y to 46%.
- The Group's net profit during 12M 2024 continued to exhibit triple-digit growth, reaching EUR 6.9m, with an increase of 141% y-o-y. Consequently, the growth led to an improvement in the Group's capitalization ratio, which stood at 25% at the end of 12M 2024, compared to 22% reported at the end of 12M 2023 (+3pp y-o-y). At 2.0x, the Group's interest coverage ratio (ICR) is 0.5x higher than it was at the end of 12M 2023.

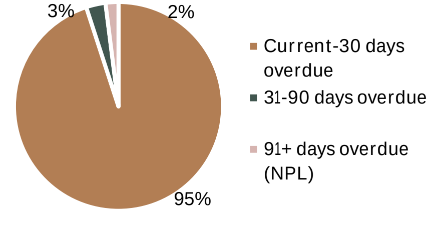
Net loan portfolio split by countries, (31.12.2024)



Other developments

- During May 2024, ESTO announced an extension of its partnership with Multitude Bank p.l.c., increasing the debt facility from EUR 14m to a total of EUR 20m. This expanded facility enhances the initial partnership, which began in 2022 with a commitment of EUR 14m to support the growth of ESTO's portfolio.
- In November 2024, ESTO announced the successful issuance of EUR 15m in Secured Notes due 2026. The proceeds from this issuance were used to refinance EUR 11m of outstanding senior notes that were due in 2024.
- The Group commented that 2024 was its best year since launch, with record revenues and profitability, exceeding all financial targets that were set for the year.
- In February 2025, ESTO successfully secured a EUR 5m overdraft facility from Citadele, marking it to be ESTO's second active funding cooperation with a bank.

Net loan portfolio by delay buckets, (31.12.2024)

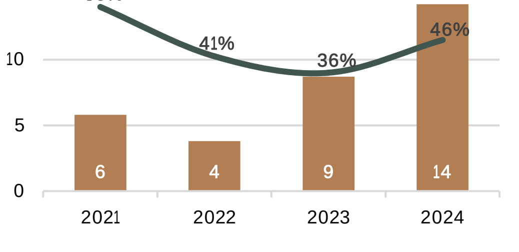


Financial highlights, EUR m

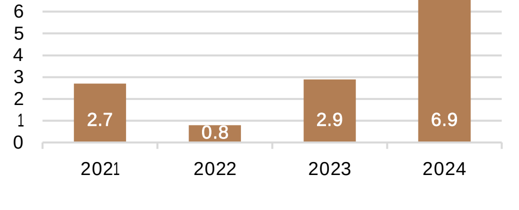
	Q4 2023	Q4 2024		FY 2023	FY 2024	
Revenue	5.6	11.6	*+107%*	24.1	31.0	*+29%*
EBITDA	2.4	3.7	*+54%*	8.7	14.2	*+64%*
EBITDA margin	42%	32%	*-10pp*	36%	46%	*+10pp*
Net profit	0.7	1.8	*+157%*	2.9	6.9	*+141%*
Net loan portfolio	62.9	69.9	*+11%*	62.9	69.9	*+11%*
Cash	2.4	2.4	*-2%*	2.4	2.4	*-2%*
Equity	8.7	11.7	*+35%*	8.7	11.7	*+35%*
Total borrowings	59.9	66.2	*+11%*	59.9	66.2	*+11%*
EBITDA / Interest expense (>1.25x)	1.5x	2.0x	*+0.5x*	1.5x	2.0x	*+0.5x*
Capitalization ratio (>20%)	22%	25%	*+3pp*	22%	25%	*+3pp*

[1] Including shareholder subordinated loans

EBITDA and EBITDA margin, EUR m



Net profit, EUR m



12M 2024 IuteCredit

Key parameters

Founded: 2008

Headquarters: Estonia

Net portfolio: EUR 297.6m

Bonds outstanding: EUR 114m

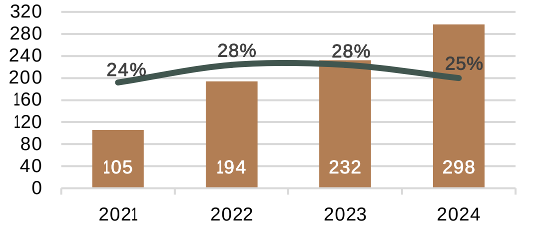
Auditor: KPMG Luxembourg (IFRS)

Products: Dealer loans; Cash loans; Car loans; Bank

Key markets

- Moldova
- North Macedonia
- Bulgaria
- Albania

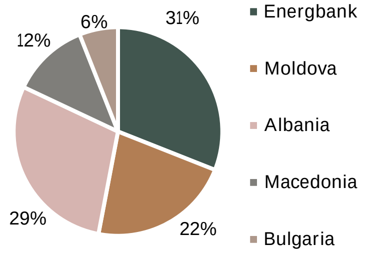
Net loan portfolio and Capitalization ratio, EUR m



Financial highlights

- For 12M 2024, Iute Group reported exceptional portfolio growth across all segments, with the net loan portfolio at EUR 297.6m, marking a rapid 28% increase y-o-y. Meanwhile, its quality also showed improvement, with current loans and those due within 30 days comprising 94% of the portfolio by the end of the year, compared to 92% at the end of 2023. IuteCredit's share in the total net loan portfolio is stable at 70%, with Energbank holding the remaining 30%, increasing from 27% since 12M 2023. The surge in the net loan portfolio stemmed from the expansion of the Albanian and Bulgarian portfolios.
- For the year, the Group's interest income increased to EUR 93.1m, up 1.9% y-o-y. Interest income was burdened by lower income from government bonds at Energbank, while excluding this impact, interest income rose by 5.2% to EUR 91.2m. Additionally, IuteCredit emphasized enhancing loan portfolio quality by extending loan maturities and targeting more creditworthy customers, thereby limiting interest income growth. As a result, the ratio of interest income to the average gross loan portfolio deteriorated from 39.1% in 12M 2023 to 32.7% in 12M 2024. Cost of debt for the Group remains high and interest expense increased to EUR 28.4m, up 0.7% y-o-y.
- Cost-to-revenue ratio experienced an increase to 39.7%, up 1.2pp y-o-y, as a result of lower income from government bonds and central bank deposits at Energbank.
- The Group reported net operating income of EUR 58.3m, up 5.3% y-o-y. Net profit in 12M 2024 amounted to EUR 9.0m, decreasing by 13% y-o-y, and is attributable to one-off expenses related to changes in loss given default (LGD) calculation, while 2023 was influenced by stronger FX gains.
- The equity-to-net loan portfolio ratio during 12M 2024 decreased to 25.0% from 27.5% at the end of 12M 2023, still exceeding Eurobond covenant of at least 15% with notable margin. The ICR has been flat over the year, standing at 1.7x at the end of 12M 2024.

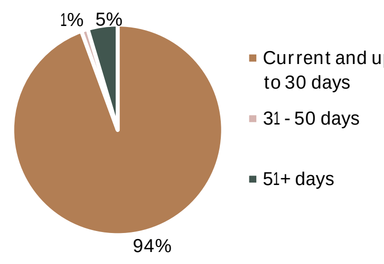
Net loan portfolio split by markets, (31.12.2024)



Other developments

- In July 2024, Fitch Ratings assigned a B- Long-Term Default Rating and a B- Senior Secured Debt Rating for EUR bond 2021/2026.
- Wallet services and digital insurance brokerage continue to grow significantly faster than lending business – further acceleration is expected by the management.

Net loan portfolio by delay buckets, (31.12.2024)

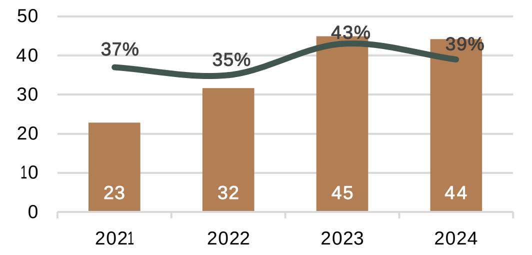


Financial highlights, EUR m

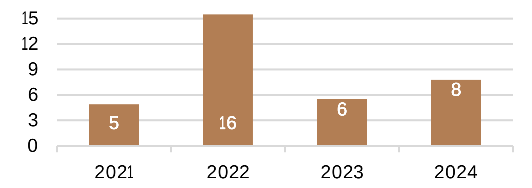
	Q4 2023	Q4 2024		FY 2023	FY 2024	
Revenue	27.4	29.0	*+6%*	105.7	112.7	*+7%*
EBITDA	9.5	13.3	*+40%*	44.9	44.2	*-2%*
EBITDA margin	35%	46%	*+11pp*	43%	39%	*-4pp*
Net profit	0.9	1.5	*+67%*	10.3	9.0	*-13%*
Net loan portfolio	232.2	297.6	*+28%*	232.2	297.6	*+28%*
Cash	71.7	53.7	*-25%*	71.7	53.7	*-25%*
Adjusted Equity	63.8	74.5	*+17%*	63.8	74.5	*+17%*
Total borrowings	293.0	327.9	*+12%*	293.0	327.9	*+12%*
EBITDA / Interest expense[1] (>1.5x)	1.7x	1.7x	*+0.0x*	1.7x	1.7x	*+0.0x*
Capitalization ratio (>15%)	28%	25%	*-3pp*	28%	25%	*-3pp*

[1]Adjusted for non-operating items in accordance with terms and conditions

EBITDA and EBITDA margin, EUR m



Net profit before FX, EUR m



12M 2024 4finance

Key parameters

Founded: 2008

Headquarters: Latvia

Net portfolio: EUR 1,315.9m

Bonds outstanding: EUR 266m

Auditor: PKF Audit & Conseil (IFRS)

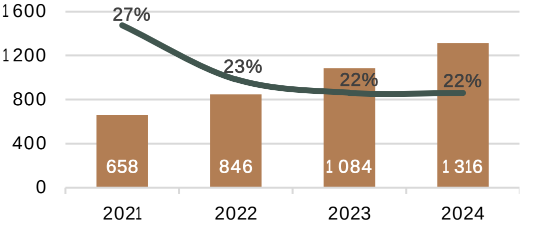
Rating: B- S&P, B2 Moody's, B Fitch

Products: Short-term loans, Credit lines, Consumer loans, Bank

Key markets

- Spain
- Latvia
- Lithuania
- Mexico
- Romania
- Bulgaria
- Czech Republic

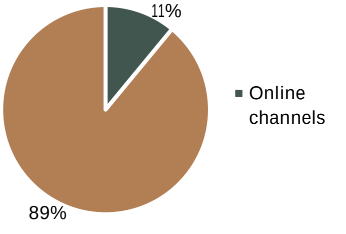
Net loan portfolio and Capitalization ratio, EUR m



Financial highlights

- Online loan issuance has remained relatively stable, with issued loans decreasing slightly by 0.8% y-o-y to EUR 565.1m, with the Group reflecting a focus on efficiency and profitability rather than volume growth. TBI has recorded a more visible loan issuance growth of 29% y-o-y, amounting to EUR 1,168.2m, surpassing the EUR 1b annual milestone and reflecting growth in both core and new markets.
- Loan portfolio reached EUR 1,315.9m, increasing 21% y-o-y. TBI Bank segment's share of the Group's total net loan portfolio increased to 89%, up from 88% in 12M 2023. The Group's increased impairment expense during 12M 2024 reflect the increased net loan portfolio, amounting to EUR 172.4m and marking a 16% y-o-y increase. The annualized cost of risk has improved to 12.8%, a decrease of 1pp y-o-y. However, the Group's NPL ratio has increased to 9.6%, up 0.2pp y-o-y.
- Net interest income for 12M 2024 amounted to EUR 366.6m growing 14% y-o-y, recording slower growth compared to net loan portfolio. 4finance recorded a 20% increase in net fee and commission income, with the majority of net fee and commission income deriving from TBI Bank's insurance sales to its customers. Revenues reached EUR 521.8m, increasing 16% y-o-y.
- C/I ratio stood at 41.9% for 12M 2024, an improvement from 43.4% in 12M 2023, despite total operating costs increasing by 12% y-o-y. The achieved operational efficiency drove net profit to EUR 52.5m in 12M 2024, increasing 19% y-o-y.
- For 12M 2024, the Group's capitalization ratio did not change, staying at 22% by the end of the period. For the period, the ICR remained stable at 2.0x, complying with the bond covenant requirement of 2.0x.

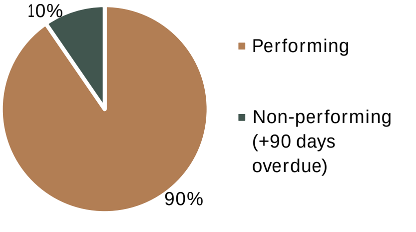
Net loan portfolio split by markets, (31.12.2024)



Other developments

- In May 2024, the Group received new credit rating of 'B' assigned by Fitch with stable outlook.
- In August 2024, the Group's EUR 2028 bonds were listed on the Nasdaq Baltic First North.
- The Group continues its step-by-step expansion into new markets. The UK joint venture has experienced increased lending volumes since Q3 2024, while the Mexican business is adapting post-launch. In February 2025, pilot operations commenced in Georgia, introducing auto loans to diversify the product portfolio.
- The Group offered EUR 2028 bond investors a put option in February 2025 for up to EUR 15m at par, but no valid requests were received during the notice period.
- The Group is seeking to acquire a non-bank financial corporation in India, marking a strategic move to expand its presence in the rapidly growing financial services market. 4finance has already signed a Sale and Purchase Agreement (SPA) for the acquisition.

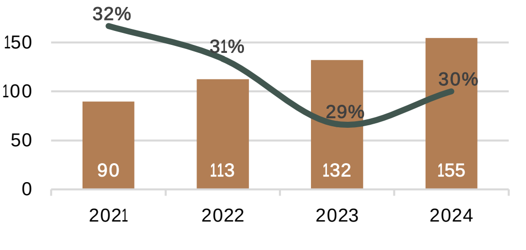
Gross loan portfolio by delay buckets, (31.12.2024)



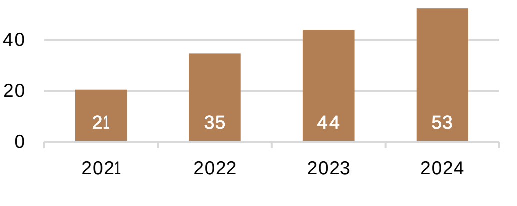
Financial highlights, EUR m

	Q4 2023	Q4 2024		FY 2023	FY 2024	
Revenue	122.3	137.7	*+13%*	449.4	521.8	*+16%*
EBITDA	43.9	40.7	*-7%*	132.0	154.7	*+17%*
EBITDA margin	36%	30%	*-6pp*	29%	30%	*+1pp*
Net profit	17.7	15.0	*-15%*	44.1	52.5	*+19%*
Net loan portfolio	1,084.4	1,315.9	*+21%*	1,084.4	1,315.9	*+21%*
Cash	261.6	294.7	*+13%*	261.6	294.7	*+13%*
Total Equity	241.7	295.4	*+22%*	241.7	295.4	*+22%*
Total borrowings	301.6	332.1	*+10%*	301.6	332.1	*+10%*
EBITDA / Interest expense (>2.0x)	2.0x	2.0x	*+0.0x*	2.0x	2.0x	*+0.0x*
Capitalization ratio	22%	22%	*+0pp*	22%	22%	*+0pp*

EBITDA and EBITDA margin, EUR m



Net profit, EUR m



12M 2024 International Personal Finance

Key parameters

Founded: 1997

Headquarters: United Kingdom

Net portfolio: EUR 1,048.2m

Bonds outstanding: EUR 519m

Auditor: Deloitte (IFRS)

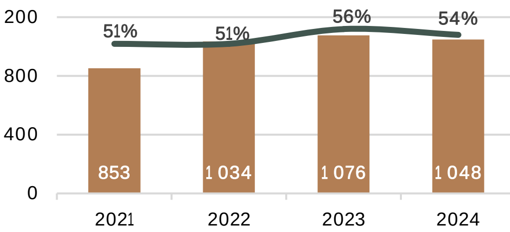
Rating: BB from Fitch

Products: Home credit (Cash loans, Micro-business loans), IPF Digital (Credit lines, Instalment loans)

Key markets

- Mexico
- Spain
- Australia
- Romania
- Baltics
- Poland
- Czech Republic
- Hungary

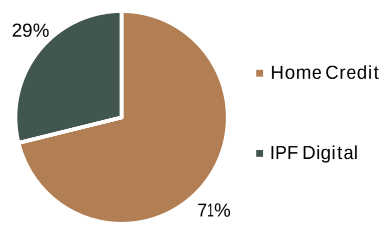
Net loan portfolio and Capitalization ratio, EUR m



Financial highlights

- During 12M 2024 the Group's net loan portfolio decreased by 3% y-o-y to EUR 1,048.2m. Both the Mexican and European home credit markets contributed to the decrease. Mexican home credit market net receivables stood at EUR 189.8m, which marks a 14.8% decrease. The European home credit market contracted by 3% y-o-y, however IPF digital recorded 8.9% y-o-y growth.
- The Group's revenue reached EUR 875.1m during 12M 2024, marking a 5% y-o-y decrease. However, the decrease was offset by a substantial 25% reduction in impairment costs y-o-y, which somewhat positively influenced the EBITDA, reaching EUR 222.8m a 3% decrease y-o-y. This resulted in the EBITDA margin remaining stable y-o-y, at 25% by the end of 12M 2024.
- In 12M 2024, the Group's net profit experienced a major increase, primarily attributed to a lower tax expense due to a reduction in the disallowable impairment in Poland and the availability of additional tax allowances in Mexico. Additionally, an increase in consumer lending, exceptional customer repayment performance and excellent credit quality positively impacted net profit, with the Group ending 2024 with a result of EUR 73.4m, marking a 27% increase y-o-y. The Group's declining impairment costs helped strengthen its capitalization ratio, which stood at 54% by the end of 2024, despite a 2pp decrease y-o-y.

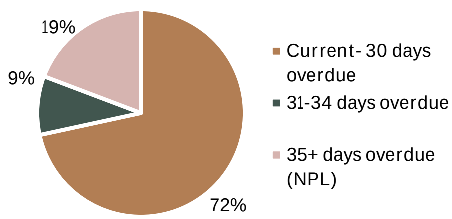
Net loan portfolio split by products, (31.12.2024)



Other developments

- Like all other lenders in Poland, the Group received a regulatory communication from the Komisja Nadzoru Finansowego (Polish Financial Supervision Authority) in late February 2024 concerning its expectations regarding the application of non-interest fees to credit cards. In response to KNF requirements on credit card pricing, the Group introduced a new pricing structure for all new credit cards in March. The Group also secured a full payment institution licence in Poland. In November, a total cost of credit cap came into force in Romania, the impact of which is not expected to be material on the Group.
- The Group successfully refinanced EUR 341m Eurobond in June 2024, extending the debt maturity profile to 2029.
- In June 2024, Fitch Ratings upgraded IPF's Long-Term Issuer Default Rating from BB- to BB.
- In March 2025, IPF redeemed the remaining EUR 67m of one of its bonds due in November 2025.

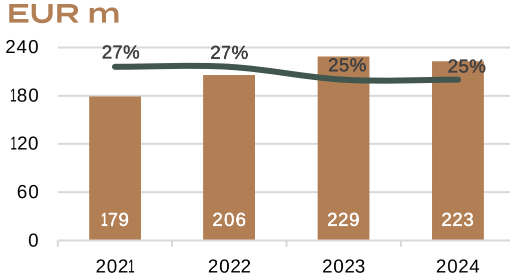
Home credit net loan portfolio quality, (31.12.2024)



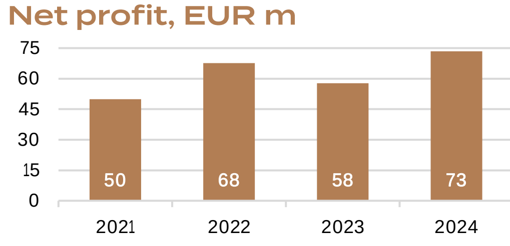
Financial highlights, EUR m

	H2 2023	H2 2024		FY 2023	FY 2024	
Revenue	445.7	427.2	*-4%*	925.1	875.1	*-5%*
EBITDA	115.3	107.0	*-7%*	229.0	222.8	*-3%*
EBITDA margin	26%	25%	*-1pp*	25%	25%	*+0pp*
Net profit	33.7	49.6	*+47%*	57.8	73.4	*+27%*
Net loan portfolio	1,075.8	1,048.2	*-3%*	1,075.8	1,048.2	*-3%*
Cash	51.2	33.3	*-35%*	51.2	33.3	*-35%*
Total Equity	604.7	561.8	*-7%*	604.7	561.8	*-7%*
Total borrowings	616.6	621.6	*+1%*	616.6	621.6	*+1%*
EBITDA / Interest expense	2.5x	2.6x	*+0.1x*	2.5x	2.6x	*+0.1x*
Capitalization ratio	56%	54%	*-2pp*	56%	54%	*-2pp*

EBITDA and EBITDA margin, EUR m



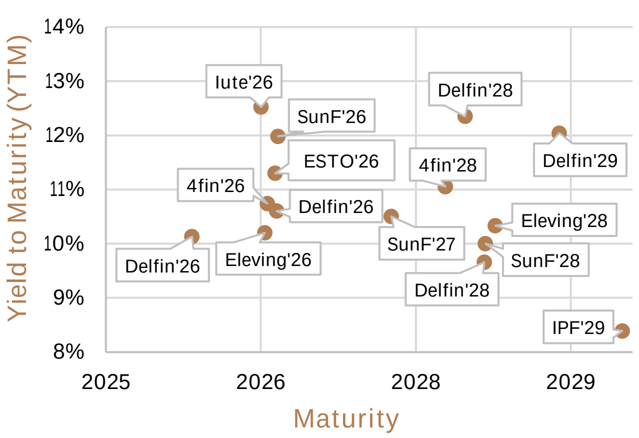
Net profit, EUR m

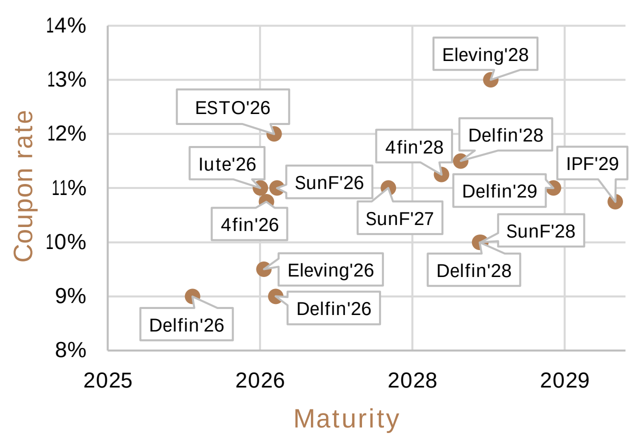


Current bond issues

Company	Issuer	ISIN	Maturity	Coupon	Issue size, EUR	YTM[1]	BID Price	Call option	Collateral	Listing
Eleving	Eleving Group S.A. (Luxembourg)	XS2393240887	18.10.2026	9.50%	150m	10.20%	99.00	Call @104.75% (18.10.2024); @102.375% (18.10.2025); @100% after	Secured	Frankfurt Stock Exchange and Nasdaq Riga
		DE000A3LL7M4	31.10.2028	13.00%	90m	10.33%	108.00	Call @103% (31.10.2025); @102% (31.10.2026); @101% (31.10.2027); @100 after	Secured	Frankfurt Stock Exchange and Nasdaq Riga
Sun Finance	Sun Finance Treasury Ltd. (Malta)	LV0000802692	30.11.2026	11.00% + 3M EURIBOR	27m	11.98%	102.00	Call @102% (30.06.2024) @100.5% (31.08.2026)	Senior Unsecured	Nasdaq First North
		LV0000803187	30.11.2027	11.00%	40m	10.50%	101.25	Call @102% (31.05.2027) @100% (30.06.2027)	Senior Unsecured	Nasdaq First North
		LV0000103307	29.09.2028	10.00%	50m	10.00%	100.00	Call @102% (31.03.2027) @101% (31.03.2028) @100.5% (28.04.2028)	Senior Unsecured	-
iutecredit	IuteCredit Finance S.à r.l. (Luxembourg)	XS2378483494	06.10.2026	11.00%	125m	12.52%	98.00	Call @105.5% (06.10.2025); @102.75% after	Secured	Frankfurt Stock Exchange and Nasdaq Tallinn
delfin group	AS DelfinGroup (Latvia)	LV0000803914	25.09.2028	10.00%	15m	9.66%	101.00	Call @102% (20.09.2025)	Senior Unsecured	Nasdaq Riga
		LV0000802718	25.02.2026	9.00% + 3M EURIBOR	15m	10.13%	101.00	Call @101% (25.02.2024)	Senior Unsecured	Nasdaq First North
		LV0000860146	25.11.2026	9.00% +3M EURIBOR	15m	10.60%	101.00	Call @101% (25.05.2024)	Senior Unsecured	Nasdaq First North
		LV0000802700	25.07.2028	11.50% + 3M EURIBOR	5m	12.35%	104.00	Call @101% (on every coupon payment day)	Subordinated	Nasdaq First North
		LV0000870145	25.05.2029	11.00% +3M EURIBOR	5m	12.04%	104.00	Call @101% (on every coupon payment day)	Subordinated	-
4FINANCE	4finance S.A. (Luxembourg)	XS1417876163	23.05.2028	11.25%	150m	11.05%	100.50	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%	175m	10.74%	100.00	Call @105.375% (26.04.2025); @102.688% (26.10.2025); @101.344% (26.04.2026); @100% after	Senior Unsecured	Euronext Oslo and Frankfurt Stock Exchange
	International Personal Finance plc (United Kingdom)	XS2835773255	14.12.2029	10.75%	341m	8.39%	108.91	Call @104.68% (14.06.2026); @102.1805% (14.06.2027); @100% after	Senior Unsecured	London Stock Exchange and Frankfurt Stock Exchange
esto	ESTO Holdings OÜ (Estonia)	EE3300005065	20.11.2026	12.00%	15m	11.30%	101.00	Call @102% (20.11.2024); @101% (20.11.2025);@100% (20.08.2026)	Secured	-

[1]Source: Bloomberg, Nasdaq Riga. Data as of 15 April 2025





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