

Bond Issuer review

FY 2024

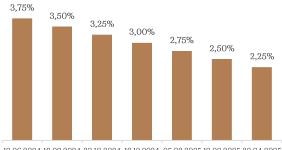
June 2025

Bond Issuer review FY 2024

Sector highlights

- Year 2024 has closed with most of the Baltics in negative GDP growth zone, except for Lithuania. With disinflation being on track the ECB initiated rate cuts, 4 in total for the year. At the end of 2024 ECB had cut its main lending rate by 1.35pp at 3.15%. Going into 2025 the inflation is still intact with the target, thus ECB has remained consistent with rate cuts, till the date of this report release ECB has made additional 4 cuts, in total amounting to 1pp (current rate at 2.15%). In Ql 2025, GDP growth recovered for Estonia, though Latvia is still in the negative zone. Overall, EU Commission spring forecast predicts positive GDP development in 2025 for all Baltic states.
- Unemployment rate had uptick in 2024, slightly above previous report estimates, though the latest forecast estimates gradual improvements going forward.
- Most of the issuer revenues were stagnating, reflecting the sluggish economic environment. Companies that had notable exposure to Russia, Belarus or Ukraine markets are struggling to substitute the lost profit pool and continue to record lower revenues compared to pre-war period. Positively, stable inflationary environment allowed companies to stabilize or increase gross margins and maintain strict operating cost control. Overall, majority of companies retained stable financial position. Arsenal violated several bond covenants, but was able to successfully escape default and amend terms of the notes. Amber Beverage Group had one of its factories expropriated by the Russia state resulting in a significant loss, though the management is confident that the consequence can be absorbed.
- Interest rate cuts from ECB that started in June continued into the 2025 driving yields lower and prices of bonds higher. For example, benchmark bonds in the Baltic bond market, such as Akropolis Group and Maxima Group, yield about 5.4% and 5.3% respectively.
- In Q2 2024, Grenardi Group successfully completed its debut bond issuance, raising EUR 12 million through a 10.0% fixed-rate secured 3year bond, which was oversubscribed 1.8 times. The bonds were subsequently listed on the Nasdaq Riga Regulated Market, followed by a secondtranche of EUR 5 million in August 2024.
- The second half of the year was marked by several key refinancing activities: CrossChem refinanced its bonds with a new unsecured EUR 3.5 million 8.0% fixed-rate 3-year issue in October; Longo Group followed in November with a secured EUR 10 million 10.0% fixed-rate 3-year bond issue. Additionally, Latraps completed its debut public offering in November, raising EUR 8.0 million through unsecured 4-year bonds.
- The largest corporate bond issuances in 2024 were Eesti Energia's EUR 400 million hybrid green bond in July and Air Baltic's EUR 340 million secured bond in May. Eesti Energia's offering was oversubscribed by a factor of four, attracting EUR 1.6 billion in demand, underscoring strong investor appetite for sustainable infrastructure investments. Air Baltic's issuance also drew substantial interest, reflecting investor confidence in the airline's long-term growth prospects and its strategic significance within the Baltic region.
- Following the review period, refinancing activity intensified, with Akropolis Group, Storent Holding, and Banga all launching bond refinancing offerings. Meanwhile, Rīgas ūdens issued the first tranche of its debut green bonds, raising EUR 20 million, and Eesti Energia opened a EUR 50 million bond offering to the public.

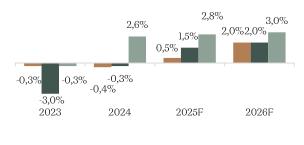
ECB interest rates



12.06.2024 18.09.2024 23.10.2024 18.12.2024 05.02.2025 12.03.2025 23.04.2025

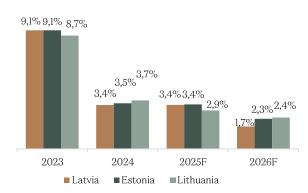
GDP Growth rates, % Y/Y

■ Deposit facility

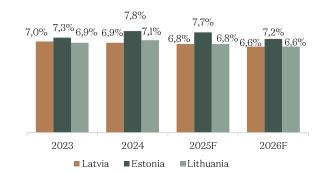




Consumer Price Index, % Y/Y



Unemployment rates, %



Bond Issuer review FY 2024



FY 2024 Financial highlights of selected issuers

Issuer	AMBER BEVERAGE GROUP	ELKO* CROW SMARTER	O CLEANR GRUPA	COFFEE ADDRESS	longo	GRENARD	banga*	**************************************
EUR (millions)	Amber Beverage Group	ELKO Group	CleanR Grupa	Coffee Address Holding	Longo Group	Grenardi Group	Banga LTD	Arsenal Industrial
Revenue	237.0	1056.1	121.1	44.2	44.4	24.0	16.0	10.8
Gross Margin	31%	8%	20%	48%	15%	59%	10%	22%
EBITDA	14.0	27.8	25.5	8.3	1.0	4.4	1.6	1.2
Net profit	-19.0	13.1	13.5	1.5	-1.1	-1.2	1.0	-0.4
Total assets	377.2	346.5	104.5	50.4	22.5	45.8	10.2	11.3
Cash	8.7	25.3	22.3	1.2	2.2	2.5	0.6	0.3
Adjusted Equity	147.4	127.3	53.7	21.0	9.9	15.0	4.4	1.8
Net Debt / EBITDA	3.9x	2.9x	O.lx	4.3x	1.3x	3.8x	1.5x	5.lx
Equity ratio	39%	37%	51%	42%	44%	33%	43%	16%

Issuer	cot	mapon	EATRAPS	⊘ CrossChem®	STORENT RENTAL EQUIPMENT EXPERTS	RĪGAS	BOX STORAGE	BOX
EUR (millions)	iCotton	MapOn	Latraps	CrosChem	Storent Holding	Rīgas ūdens	Box Storage Laisves 62 ¹	Box Storage Punane 46 ²
Revenue	58.6	19.7	244.2	21.3	45.3	76.3	63.7	7.3
Gross Margin	30%	60%	7%	12%	66%	17%	100%	871%
EBITDA	9.2	2.2	6.9	1.1	11.4	25.9	25.2	-21.6
Net profit	2.3	-0.1	2.8	0.1	-3.0	8.4	15.0	-29.1
Total assets	90.3	14.6	119.0	16.2	115.8	717.3	4,210.7	2,304.8
Cash	0.2	5.5	3.1	1.0	2.7	12.7	900.7	521.5
Adjusted Equity	38.2	7.7	37.9	5.2	51.0	534.0	16.0	-28.1
Net Debt / EBITDA	3.lx	neg.	5.7x	4.3x	4.0x	2.2x	128.8x	neg.
Equity ratio	42%	53%	32%	32%	44%	74%	0%	-1%

 $^{^{\}it 1}$ In thousands EUR

² In thousands EUR

FY 2024 **Amber Beverage Group**



Key parameters

Founded: 1900

Headquarters: Riga, Latvia

Employees: 1100+

Auditor: PwC (IFRS)

Bonds outstanding: EUR 30m

Industry: Alcoholic beverage production

and distribution

Key markets: Baltics, EMEIA, Americas,

Asia-Pacific

About company

- 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
- 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.

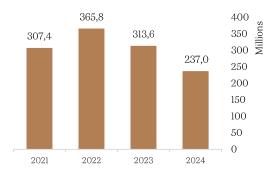
Financial highlights

- The Group's revenue declined by 24% Y/Y to reach EUR 237.0m in 2024. Managements expectations were not achieved broadly due to inherited decisions based on overly optimistic business growth projections, which led to excess inventory for certain products; and the nationalization of Amber Talvis, which resulted in a negative financial impact on the Group, amounting to approximately EUR 10m in losses.
- Despite setback in revenues, managements announced Transformation initiative in 1H 2024 has paid off, increasing gross margin by $5pp\ Y/Y\ to\ 31\%$. This initiative comprises the reevaluation of current business models from the profitability and cash generating cycles standpoint, focusing on own brand growth and strategic partnering in growing markets and channels, disposing of operations that are not core to the growth.
- Although the Group was able to expand its gross margin, the revenue decline outweighed the gain. During FY 2024 the Group's EBITDA decreased to EUR 14.0m, showing a decrease of 38% Y/Y. As a result, the Group's EBITDA margin came down to 6% -lpp Y/Y. The Group's net profit during FY 2024 was negatively impacted by the loss from de-recognition of Amber Talvis, an alcohol producer in Russia. The Group's total net loss amounted to EUR 19m during FY 2024, compared to net profit of EUR 0.6m during FY 2023
- As at 31 December 2024, the Group was subject to various financial covenants associated with its outstanding loan borrowings due to Luminor Bank AS, AS Rietumu Banka, and Credit Suisse, including requirements relating to minimum EBITDA levels, liquidity ratios, asset coverage, and other financial indicators. At the reporting date, the Group was not in compliance with certain of these covenants under its loan agreements with financial institutions. The Group obtained formal waiver letters from the respective lenders. These waivers confirm that the lenders will not exercise their rights to demand accelerated repayment in relation to the covenant breaches.

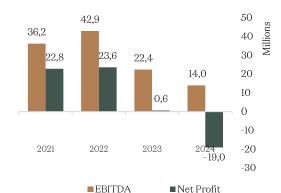
Financial highlights, EUR million

	FY 2022 (audited)	FY 2023 (audited)	FY 2024 (audited)	
Revenue	365.8	313.6	237.0	-24%
Gross margin	30.0%	26.5%	30.7%	+5pp
EBITDA	40.1	22.4	14.0	-38%
Net profit	23.6	0.6	-19.0	n/a
Total assets	453.2	452.7	377.2	-17%
Inventory	87.8	85.6	60.1	-30%
Cash	7.5	16.1	8.7	-46%
Total Equity	187.7	168.9	147.4	-13%
Total borrowings	107.8	124.2	103.5	-17%
Equity ratio (min 35%)	41%	37%	39%	+2pp
EBITDA / Interest expense*	6x	2.4x	2.4x	n/a
Net Debt / EBITDA (max 4.0x)*	2.5x	4.3x	3.9x	n/a

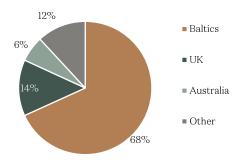
Revenue, EUR

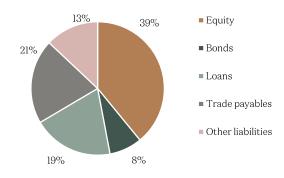


EBITDA and Net profit, EUR



Revenue split by markets (FY 2024)





^{*} For covenant calculation purposes Financial Ratios are calculated considering Amber Talvis loss of profits.

FY 2024 ELKO Group



Key parameters

Founded: 1993

Headquarters: Riga, Latvia

Employees: 950+
Auditor: EY (IFRS)

Bonds outstanding: EUR 20m

Industry: IT, consumer electronics

Key markets: CIS, CEE, Baltics, Nordics

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.

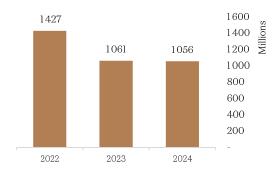
Financial highlights

- ELKO Group consolidated turnover during the FY 2024 reached EUR 1056.1m, remaining broadly stable compared to 2023, which is largely explained by the suboptimal performance of HI 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 82.0m, a increase of 6.4% compared to the same period of the previous year.
- While revenue remained stable, Group's operating expenses increased by 5.3% Y/Y, however
 the improvement in gross margin was enough to offset the negative effect. Accordingly,
 EBITDA amounted to EUR 27.8m having marginal 1% increase Y/Y.
- Group's net profit increased to EUR 13.1m +9.5% Y/Y, driven by lower interest expense. Substantial part of ELKO debt consist of floating rates, consequently in current period, when interest rates are decreasing, Group managed to reduce interest expense by 14% Y/Y, while total borrowings increased by 16% Y/Y.
- The total assets of the Group amounted to EUR 346.5m +5% Y/Y at the end of FY 2024.
- The adjusted equity ratio for ELKO has shrunk reaching 37% as of end FY 2024 the decrease is attributable to a distribution of profit.
- The Group meets all of the bond financial covenants at the end of FY 2024.

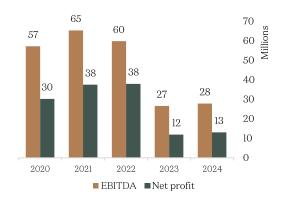
Financial highlights, EUR million

	FY 2022 (audited)	FY 2023 (audited)	FY 2024 (audited)	
Revenue	1,427.5	1,061.1	1,056.1	0%
Gross margin	9.4%	7.3%	7.8%	+0.5pp
EBITDA	59.9	27.6	27.8	+1%
Net profit	38.0	11.9	13.1	+10%
Total assets	430.8	329.3	346.5	+5%
Inventory	133.2	116.0	124.2	+7%
Cash	23.3	23.6	25.3	+7%
Adjusted Equity ¹	171.3	129.5	127.3	-2%
Total borrowings	109.0	94.6	107.3	+13%
Equity ratio (min 16%) ²	40%	39%	37%	-2pp
EBIT / Interest expense (min 1.5x)	4.9x	2.4x	2.9x	n/a
Net Debt / EBITDA	1.4x	2.6x	2.9x	n/a

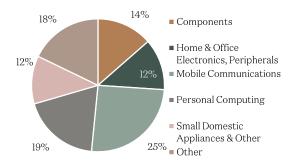
Revenue, EUR

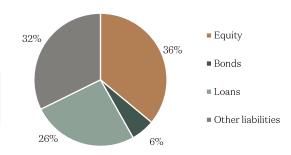


EBITDA and Net profit, EUR



Revenue split by product type (FY 2024)





¹ Shareholder's Equity + Subordinated debt

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

FY 2024 CleanR Grupa





Key parameters

Founded: 1944

Headquarters: Riga, Latvia

Employees:1500+

Bonds outstanding: EUR 15m

Industry: Environmental services

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.

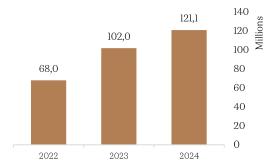
Financial highlights

- During FY 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 allow for the recycling of plastics that could not previously be recycled in
 Latvia. In a addition to above mentioned developments, CleanR expanded its activities to
 include medical and hazardous waste management by acquiring SIA Lautus.
- The Group managed to increase its revenue by 19% Y/Y during FY 2024 to EUR 121.1m, as
 revenues have been positively affected by the state imposed increase in the waste disposal
 tariff and the subsequent tariff indexation for the Group companies' clients.
- 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 FY 2024 reached 20%, improving 0.6 pp Y/Y
 compared with FY 2023.
- The above mentioned developments translated also into the Group's EBITDA, which during FY 2024 reached EUR 25.5m, increasing by 28% compared to FY 2023.
- The Group maintains a strong equity base with Equity ratio of 51% as of end FY 2024, though by 5pp lower compared to 6M 2024. Normally most of the Group's earnings have been reinvested into the Group's development, demonstrating strong shareholder support, though during FY 2024 the Group recorded significantly higher dividend payout compared to other years. dividends in the total amount of EUR 18.4m, exceeding net profits.
- The Group meets all of the bond financial covenants and exceeds them by a large margin at the end of FY 2024.

Financial highlights, EUR million

	FY 2022 (audited)	FY 2023 (audited)	FY 2024 (audited)	
Revenue	68.0	102.0	121.1	+19%
Gross margin	14.5%	19.4%	20.0%	+0.6pp
EBITDA	11.1	19.9	25.5	+28%
Net profit	4.9	10.2	13.5	+31%
Total assets	78.0	91.2	104.5	+15%
Property, plant and equipment	27.7	24.3	28.6	+18%
Cash	18.2	20.4	22.3	+9%
Total Equity	39.1	46.5	53.7	+15%
Total borrowings	18.8	21.8	23.9	+9%
Equity ratio (min 30%)	50%	51%	51%	Орр
EBITDA / Interest expense (min 3.0x)	48.lx	11.2x	12.7x	n/a
Net Debt / EBITDA (max 3.5x)	0.lx	0.lx	0.lx	n/a

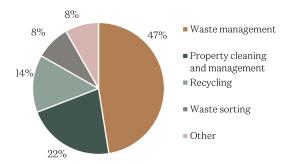
Revenue, EUR

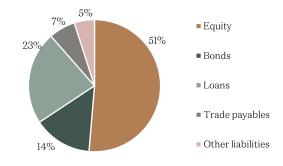


EBITDA and Net profit, **EUR**



Revenue split by segment (FY 2024)





FY 2024 iCotton





Key parameters

Founded: 2011 Headquarters: Liepaja, Latvia

Auditor: Nexia Audit Advice

Employees: 150+

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.

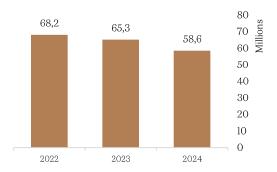
Financial highlights

- The Group's total revenue decreased by 10% Y/Y, reaching EUR 58.6m, due to lower demand and consumption across all consumer groups, impacted by stagnating economies globally.
- Cost of sales fell by 15% Y/Y due to stable raw material prices, effective cost management and improved operational efficiency, with a continued focus on cost optimization to enhance profitability. iCotton's gross margin increased to 30% +4pp Y/Y, with gross profit coming at EUR I7.6m +4% Y/Y.
- Cotton pads remained the top contributor, accounting for approximately 43% of total gross profit, with a strong 25.6% Y/Y increase, reflecting stable demand and effective pricing. Wet wipes saw a decline, indicating market challenges. Cotton buds remained relatively stable, with only a slight 3% Y/Y decrease. Meanwhile, the gross profit generated by other products grew by 15.8%, contributing to the overall diversification of revenue sources.
- The Group's EBITDA advanced to EUR 9.2m +15% Y/Y, though one should note that Group had non-recurring income of EUR 2.9m from loan write-down. This largely helped the Group to end year with positive net profit dynamics, reaching EUR 2.3m +20% Y/Y.
- Equity Ratio of 42% (covenant > 25%) at the end of FY 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 the end of FY 2024.

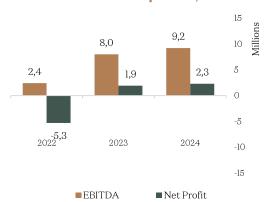
Financial highlights, EUR million

	FY 2022 (audited)	FY 2023 (audited)	FY 2024 (audited)	
Revenue	68.2	65.3	58.6	-10%
Gross margin	17%	26%	30%	+4pp
EBITDA	2.4	8.0	9.2	+15%
Net profit	-5.3	1.9	2.3	+20%
Total assets	97.1	107.8	90.3	-16%
Property, plant and equipment	53.4	54.0	52.8	-2%
Cash	0.9	18.3	0.2	-99%
Equity	37.1	35.7	38.2	7%
Total borrowings	28.5	47.9	34.4	-28%
Equity ratio (min 25%)	38%	37%	42%	+5pp
EBITDA / Interest expense	1.4x	2.7x	2.5x	n/a
Net Debt / EBITDA (max 3.5x)	4.5x	2.4x	3.lx	n/a

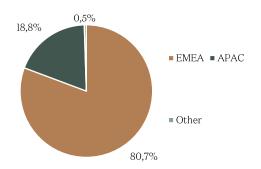
Revenue, EUR

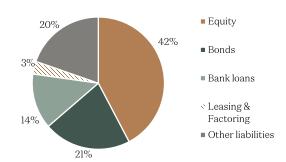


EBITDA and Net profit, EUR



Revenue split by region (FY 2024)





FY 2024 **Coffee Address Holding**



COFFEE **ADDRESS**

Key parameters

Founded: 1993

Employees: 300+

Headquarters: Riga, Latvia

Auditor: Deloitte (IFRS)

Bonds outstanding: EUR 10m

Industry: Coffee and convenience food

Key markets: Latvia, Estonia, Lithuania

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.

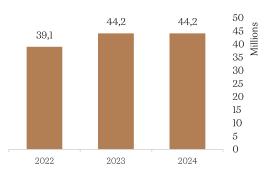
Financial highlights

- $During \,FY\,2024, the\,Group\,generated\,revenue\,of\,EUR\,44.2m, remaining\,stable\,Y/Y.\,While\,the\,Group\,generated\,revenue\,of\,EUR\,44.2m, remaining\,stable\,Y/Y.\,While\,The\,Group\,Gro$ revenue remained stable, with focus on profitability, Group managed to improve its gross margin by 2pp Y/Y, reaching 48%. This can be attributed to strong strategic network locations, digitalized processes and general stabilization of cost of goods. The Group's EBITDA grew by 9% Y/Y, reaching EUR 8.3m, additionally driven by the gain from sale of fixed
- During FY 2024, the Group's net profit significantly improved and coming at EUR 1.5m, compared to EUR 0.3m in FY 2023. The increase was largely explained by reduction in cost of goods sold, which decreased during FY 2024 by 0.6m in comparison with previous period. Additionally, the Group had positive impact on profit from tax benefits for the period.
- The Equity ratio, which includes subordinated loans from BaltCap, was at 42% at the end of FY 2024, increasing by 4pp Y/Y. 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 FY 2024, with reasonable margin over the minimal levels.
- In FY 2024 the Group reduced long-term loan from SEB Bank by 2.0m. Group's total Borrowings decreased by 2.0m to 16.6m further improving Net Debt / EBITDA to 2.15x.
- In February 2025 the Group issued EUR 5m three year bond with 8.5% interest rate. Additionally the Group has received bank offer to refinance EUR 5m bond maturing at end of June 2025. Group is entering new market by signing agreement to purchase 75% of Romanian company Eur Comtur S.R.L.

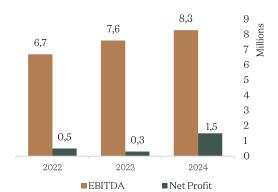
Financial highlights, EUR million

	FY 2022 (audited)	FY 2023 (audited)	FY 2024 (audited)	
Revenue	39.1	44.2	44.2	0%
Grossmargin	48%	46%	48%	2рр
EBITDA	6.7	7.6	8.3	9%
Net profit ¹	0.5	0.3	1.5	460%
Total assets	52.5	51.1	50.4	-1%
PPE	16.4	15.5	15.3	-2%
Cash	1.7	1.2	1.2	-7%
Adjusted Equity ²	18.8	19.3	21.0	9%
Net debt	18.0	17.8	17.2	-13%
Equity ratio ³ (min 30%)	36%	38%	42%	4pp
EBITDA / Interest Expense	4.7x	3.8x	4.3x	n/a
DSCR (min. 1.1x)	1.6x	1.6x	1.6x	n/a
Net Debt / EBITDA (max 4.0x)	2.7x	2.6x	2.2x	n/a

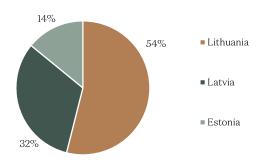
Revenue, EUR

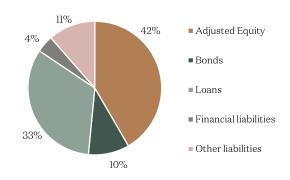


EBITDA and Net profit, EUR



Revenue split by countries (FY 2024)





FY 2024 Longo Group



Founded: 2018

Headquarters: Riga, Latvia

Employees:130+

Auditor: KPMG (IFRS)

Bonds outstanding: EUR 10m

Industry: Used cars

Key markets: Latvia, Estonia, Lithuania

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 closed FY 2024 with marginal decline in car sales volumes -1% Y/Y with 3942 cars sold. Total revenues amounted to EUR 44.4m -7% Y/Y during FY 2024.The decrease in revenues was mainly impacted by decrease in average sales price per vehicle, as count wise sales were fairly at previous years level. The decline in vehicle sales revenue -8% Y/Y was partially offset by a 24.7% Y/Y increase in income from lease and insurance product sales.
- Gross profit amounted to EUR 6.6m-3% 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. On the positive note, throughout 2024, Longo team maintained a strong focus on enhancing the Group's gross profitability. These efforts have delivered positive results, with the gross profit margin increasing by 0.6pp Y/Y, reaching 14.9%
- Longo losses amounted to EUR 1.1m during FY 2024, while the FY 2023 loss amounted to EUR 0.5m. The loss was further driven by higher interest expense, related to new bond issue of EUR 10m with 10% coupon to refinance its previous issue of EUR 4.9m and EUR 1.5m issue and execute its expansion plan.
- Inventory remained stable at EUR 13m +3% Y/Y. Recognizing signs of market stabilization, in the middle of Q2 2024 Longo prudently started to expand its inventory to support the expected increase in demand.
- The Group's Equity ratio as of end FY 2024 was at 44%, a Ilpp decrease Y/Y, comfortably above covenant threshold. However, DSCR came at 1.3x (covenant: at least 1.2x), but Collateral Coverage ratio at 1.6x (covenant: at least 1.3x).

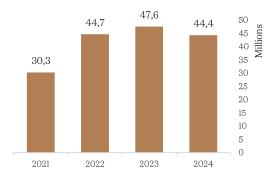
Financial highlights, EUR thousand

	FY 2022 (audited)	FY 2023 (audited)	FY 2024 (audited)	
Revenue	44,720	47,609	44,374	-7%
Gross margin	11%	14%	15%	+lpp
EBITDA	1,547	1,680	962	-43%
Net profit	167	-531	-1,087	n/a
Total assets	20,251	19,706	22,488	+14%
Inventory	13,176	12,660	13,008	+3%
Cash	1,425	1,253	2,206	+76%
Adjusted Equity ^l	11,382	10,858	9,949	-8%
Total borrowings	5,620	10,583	14,421	+36%
Equityratio ² (min 30%)	56%	55%	44%	-llpp
EBITDA / Interest expense	2.8x	2.lx	0.8x	n/a
Collateral Coverage Ratio (min 1.3x)	2.5x	2.2x	1.6x	n/a
DSCR (min 1.2x)	n/a	n/a	1.3x	n/a

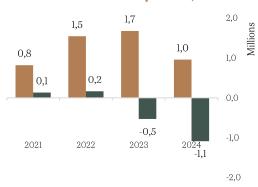




Revenue, EUR



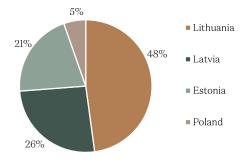
EBITDA and Net profit, EUR

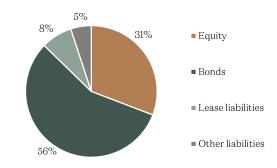


Revenue split by countries (FY 2024)

■ Net Profit

■ EBITDA





FY2024 **Grenardi Group**



GRENARDI

Key parameters

Founded: 2018

Headquarters: Riga, Latvia

Employees: 150+

Bonds outstanding: EUR 23m

Industry: Jewellery

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 fastestgrowing jewelry retailer in the Baltics. With more than 20 years of industry experience and a team of nearly 300 employees, Grenardi Group is the largest regional chain of jewelry stores, offering both $affordable\, and\, luxury\, collections, and\, achieving\, double-digit growth.$
- The Group operates 84 stores across 34 cities and 3 countries: 50 stores in Latvia, 16 stores in Estonia, and 18 stores in Lithuania. With a wide customer reach, Grenardi Group has amassed more than 120 thousand registered customers.
- $The founder \ and \ largest \ shareholder \ of \ Grenardi \ Group \ Ain \ ars \ Spring is \ a \ successful \ Latvian \ entrepreneur \ with 20+years \ of \ experience \ in jewelry (as the founder of \ Grenardi) \ and \ retail industry.$
- 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 $support \, during \, period (s) \, of \, Covid-19 \, restrictions, which \, restricted \, the \, operations \, of \, physical \, retail.$

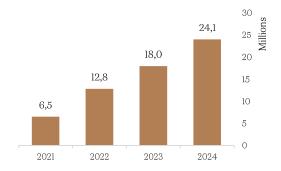
Financial highlights

- The revenue of the Group during FY 2024 reached EUR 24.1m, increasing by 34% Y/Y. During the period the Group acquired GOLDLIGHT consisting of 10 shops throughout Baltics. Currently Group operates 92 shops (+12% Y/Y), 75 of them under GIVEN brand, 7 GRENARDI and 10 GOLDLIGHT
- Amidst revenue growth Grenardi managed to expand its gross margin to 59% (+2pp Y/Y). EBITDA roseto EUR 4.3m, recording 52% Y/Y growth.
- Although operations in Latvia provided significant net profit, operations in Lithuania and Estonia have not yet reached profitability. Ongoing expansion and new store openings have driven up costs, impacting profitability, resulting in a net loss of EUR 1.2m for FY 2024 (net loss 2023: EUR 0.25m).
- The Group held inventory reached EUR 25m (+59% Y/Y) at the end of FY 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 (89% as of the end of FY
- Group's equity ratio reached 33%, above the minimum bond covenant requirement by 3%. Group's interest coverage ratio is right on the threshold of 2.0x, while inventory coverage landed at 1.3x
- In May 2024, Grenardi Group successfully issued its first tranche of bonds, raising EUR 12m with a 3year 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.

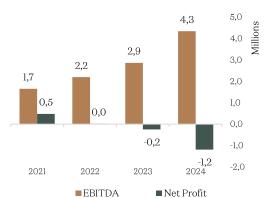
Financial highlights, EUR thousand

	FY 2022 (audited)	FY 2023 (audited)	FY 2024 (audited)	
Revenue	12,837	18,011	24,063	+34%
Gross margin	58%	57%	59%	+2pp
EBITDA	2,198	2 864	4,339	+52%
Net profit	13	-245	-1,188	n/a
Total assets	17,976	35,594	45,757	+29%
Inventory	9,030	15,672	24,981	+59%
Cash	1,479	1,621	2,466	+52%
Adjusted Equity ^l	5,580	12,701	14,969	+18%
Total borrowings	5,169	18,322	30,354	+66%
Equity ratio ² (min 30%)	31%	36%	33%	-Зрр
EBITDA / Interest expense (min 2.0x)	3.3x	2.6x	2.0x	n/a
Net Debt / EBITDA	1.7x	1.9x	3.8x	n/a
Inventory coverage ratio (min 1.25x)	2.lx	2.3x	1.3x	n/a

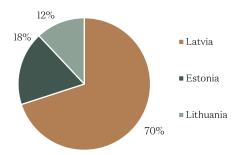
Revenue, EUR

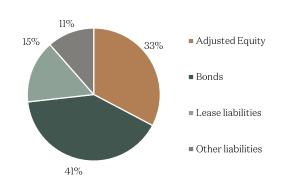


EBITDA and Net profit, EUR



Revenue split by countries (FY 2024)











Founded: 1947

Headquarters: Roja, Latvia

Employees: 140+

Auditor: Grant Thornton (from 2022)

Bonds outstanding: EUR 3.0m

Industry: Canned seafood

Key markets: Baltics, EU, USA, Asia-

Pacific, Others

About company

- SIA Banga Ltd is a canned seafood production company situated in the northwestern region of Latvia, specificallyin 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 Veckägans (50%) and Raivis Veckägans (50%), with Ingusservingas the CEO and Raivis overseeing development and financing.
- Throughout the entire production cycle, the company engages in fresh and frozen fish pretreatment, 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 herring3% of its 2023 revenue.

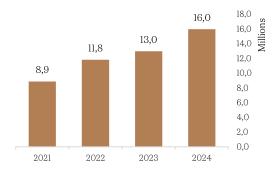
Financial highlights

- Banga closed the FY 2024 with EUR 16.0m in revenues, increasing 23% Y/Y. The successful
 reporting period is the result of a combination of several factors that, especially at the end of
 2024, influenced the increase in sales volumes to historically high levels including, an increase in
 production volumes due to increased efficiency, an increase in product sales prices, especially for
 raw materials from the Baltic Sea, as well as an increase in export volumes. Sales in the industrial
 foodsegment maintained a stable growth trend.
- Gross margin had marginal setback of less than lpp Y/Y, reaching 10%. The Group's operating expanses showed good cost control, accordingly, EBITDA increased to EUR 1.6m +43% Y/Y. Banga net profit landed at EUR 1.0m -2% Y/Y. Compared to 2023, the impact of extraordinary income received under the support of the European Maritime, Fisheries and Aquaculture Fund, in addition to partial compensation of costs, was much smaller in 2024. Without including the cost increase compensation component in the profit calculation, in 2024 it amounted to EUR 955,167 in total, which is 69% higher compared to 2023 (without the abovementioned extraordinary income)
- As of the end of FY 2024, Banga maintained a robust equity ratio of 43%, a 5pp increase from the same period in 2023, driven by the Company's positive net profit performance and slightly reduceddebtlevel.
- As of the end of 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
 confidencein its ability to continue meeting obligations.

Financial highlights, EUR thousand

	FY 2022 (audited)	FY 2023 (audited)	FY 2024 (audited)	
Revenue	11,808	12,976	15,959	+23%
Gross margin	10%	11%	10%	-lpp
EBITDA	1,042	1,125	1,609	+43%
Net profit	599	1,068	1,042	-2%
Total assets	7,050	8,958	10,210	+14%
Inventory	2,519	3,400	3,979	+17%
Cash	432	235	562	+139%
Adjusted Equity ^l	2,344	3,413	4,350	+28%
Total borrowings	2,823	3,138	3,010	-4%
Equity ratio ² (min 30%)	33%	38%	43%	+5pp
EBITDA / Interest expense (min 3.0x)	7.5x	5.6x	7.5x	n/a
Net Debt / EBITDA (max 3.0x)	2.3x	2.4x	1.5x	n/a

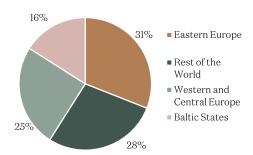
Revenue, EUR

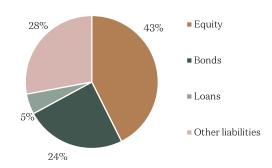


EBITDA and Net profit, EUR



Revenue split by region (FY 2024)





FY 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.

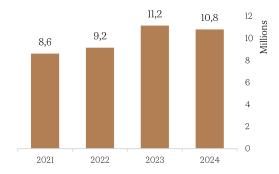
Financial highlights

- Arsenal's revenue in FY 2024 amounted to EUR 10.8m, marking a 3% decline Y/Y. The decline was mainly driven by changes in the strategy of Estonian operations. A decision was made to focus on the sales segment and reduce the volume of rentals. Additionally, extra resources were allocated to transfer rental equipment from Estonia to Latvia and Lithuania, which caused a temporary reduction in turnover during the transition. Nevertheless, rental turnover in Latvia and Lithuania combined grew by 9.2% Y/Y. Meanwhile, sales turnover within the Group increased by 9.5% Y/Y.
- The gross margin of the Group decreased during FY 2024 and stood at 22% -3pp 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 1.2m in FY 2024, a reduction of 21% compared to the previous year.
- The Group ended the reporting year with a loss of EUR 0.4m, compared to EUR 0.7m net profit
 in 2023. This result is mainly due to a refinancing transaction carried out in the previous year,
 which reduced liabilities related to loans and accrued interest, thereby increasing the profit in
 2023 by EUR 0.9m.
- Arsenal held voting for bondholders with an offer to adjust the threshold of breached covenants - Interest Coverage Ratio and Net Debt Leverage Ratio. In October 2024, a bondholders' meeting was convened during which amendments to the general terms of the bonds (covenants) were presented and approved. Bondholders representing 76% of the total bond volume participated in the vote, and all voted in favor of the amendments.

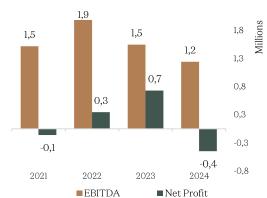
Financial highlights, EUR millions

	FY 2022 (audited)	FY 2023 (audited)	FY 2024 (audited)	
Revenue	9.2	11.2	10.8	-3%
Grossmargin	28%	25%	22%	-3рр
EBITDA	1.9	1.5	1.2	-20%
Net profit	0.3	0.7	-0.4	n/a
Total assets	9.8	10.0	11.3	+13%
PPE	7.5	6.9	7.0	+2%
Cash	0.3	0.3	0.3	-11%
Equity ¹	0.8	1.4	1.8	+32%
Total borrowings	7.7	6.7	6.4	-4%
Equity ratio ² (min 12.5%)	8%	14%	16%	+2pp
EBITDA / Interest expense	2.4x	1.6x	1.5x	n/a
Net Debt / EBITDA (max 5.5x)	3.9x	3.9x	5.lx	n/a
Collateral Coverage Ratio (min 1.25x)	n/a	1.5x	1.8x	n/a

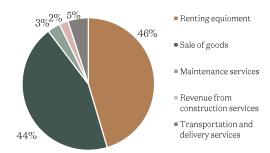
Revenue, EUR

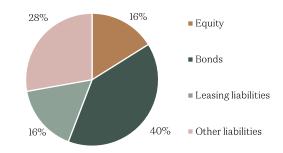


EBITDA and Net profit, EUR



Revenue split by Segment (FY 2024)





FY 2024 Mapon





Key parameters

Founded: 2006

Headquarters: Riga, Latvia

Employees: 186+

Auditor: BDO ASSURANCE (IFRS)

Bonds outstanding: EUR 3.0m Industry: Fleet Management

Key markets: Baltics, EU, Other

About company

- Founded in 2006 in Riga, Latvia, Mapon has grown into an international enterprise over 19 years, employing over 180 people, building a strong global partner network, and operating branches in Latvia, Lithuania, Estonia, Spain, Finland, Denmark and Sweden. Mapon is trusted by over 30,000 clients in 85 countries across six continents.
- 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 provides fleet management and GPS tracking 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.
- Mapon is part of Draugiem Group, a renowned international IT company headquartered in Latvia, with offices across Europe. 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.
- In February, 2025, Mapon expanded its presence in the Nordic region by acquiring Interkom AB, a fleet management provider based in Lund, Sweden.

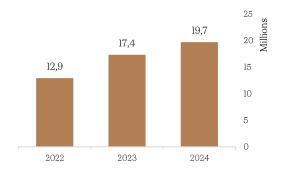
Financial highlights

- In 2024, the Group's revenue grew to EUR 19.7m, driven by increased sales of services across all regions. This represented a solid 14% Y/Y increase, reflecting the effectiveness of the Group's expansion strategy. Subscription-based income recorded particularly strong growth during the period.
- Despite revenue growth, the Group's EBITDA contracted in 2024 to EUR 2.2m -22% Y/Y. This
 decrease was driven by higher salary expenses, increased share option reserve costs, and other
 operational expenses.
- The Group finished the year with a modest loss of EUR 0.11m in 2024, reflecting the impact of ongoing strategic investments in talent and technology.
- During 2024, Mapon successfully completed the issuance of EUR 3.0 million in bonds during Ql, marking a strategic move to optimize the Group's capital structure. This funding has supported the company's ongoing expansion efforts while still maintaining a strong equity ratio of 53%, well above the 30% minimum required by the bond covenant.
- The bond proceeds resulted in a significantly higher cash position, making up a larger share of total assets compared to the previous year.
- In 2024, Mapon changed its auditor to BDO Assurance SIA to better align with the company's growth strategy and maintain high standards of audit quality and compliance. The financial statements for 2023 and 2024 are prepared in accordance with IFRS, while the 2022 financials were prepared under local accounting standards.

Financial highlights, EUR thousand

	FY 2022 (audited)	FY 2023* (audited)	FY 2024* (audited)	
Revenue	12,943	17,361	19,729	+14%
Gross margin	39%	53%	60%	+7pp
EBITDA	1,070	2,865	2,232	-22%
Net profit	358	1,454	-113	n/a
Total assets	6,723	9,821	14,623	+49%
Trade receivables	1,418	2,224	2,403	+8%
Cash	689	1,829	5,493	+200%
Equity	4,333	6,973	7,679	+10%
Total borrowings	130	325	3,187	+904%
Equity ratio (min 30%)	64%	71%	53%	-18pp
Interest Coverage Ratio (min 2.0x)	91.7x	276.4x	15.7x	n/a
Net Debt / EBITDA (max 4.0x)	neg.	neg.	neg.	n/a

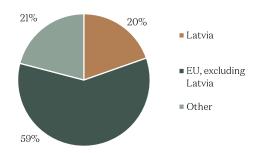
Revenue, EUR

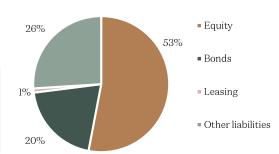


EBITDA and Net profit, EUR



Revenue split by region, (FY 2024)





FY 2024 Latraps





Key parameters

Founded: 2000

Headquarters: Eleja, Latvia

Employees: 220+

Auditor: KPMG Baltics (IFRS)

 $\textbf{Bonds outstanding:} \, \texttt{EUR} \, 8.0 \texttt{m}$

Industry: Agriculture

Key markets: Europe, Africa, Middle East

About company

- Established in 2000 by 12 members, LATRAPS is a leading force in Latvia's agricultural sector, one of the largest grain exporters in the Baltics, and a modern driver of agricultural innovation, fully owned by Latvian farmers. The cooperative has managed to steadily increase the number of members to more than 1,200 who are currently managing 30% of Latvia's agricultural land.
- Farmers are at the center of LATRAPS operations the cooperative provides all the necessary services for grain production, storage, processing and sale.
- LATRAPS owns 8 grain acceptance and pre-processing service centers as well as 26 grain acceptance points across Latvia in collaboration with partners. In addition, LATRAPS owns both a rapeseed oil production plant and a malting plant.
- LATRAPS has developed a robust corporate governance framework that facilitates long-term stability of the cooperative. The key strategic decisions are taken by the General Meeting of Members where each member has I vote regardless of the size of their farming operations.
- LATRAPS is a global exporter it exports to more than 30 countries in 4 continents, with key
 markets in 2024 including Europe (Spain, Germany, Sweden), Africa, and Middle East. These
 markets are reached through large global export partners.

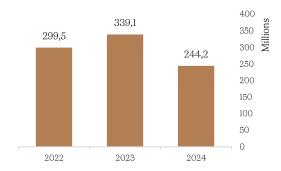
Financial highlights

- In 2023/2024, LATRAPS recorded revenues of EUR 244.2m, dropping by 28% from the previous financial year, mostly because of falling average wheat prices, with trading volumes remaining relatively stable.
- At the same time, EBITDA rose by 22%, reaching EUR 6.9m, driven by an increase in gross margin from 4% in '22/'23 to 7% in '23/'24. As they earn a fixed margin on grain sold, their bottom-line remains largely unaffected by wheat price fluctuations, improving gross margin.
- The cooperative's financial performance is characterized by consistent bottom-line profitability. This is reflected in the increase of equity and the Equity Ratio – from 23% in 2021/22 to 32% this year, well above the financial covenant of 20%.
- LATRAPS' asset base is dominated by inventory (predominantly grain) and accounts
 receivable, which together make up 63% of total assets and consist of a high-quality portfolio
 from farmers and other trade partners. While the overall asset base remains relatively stable,
 its composition varies depending on seasonality.
- LATRAPS has a syndicated loan facility from Luminor and SEB Bank with a maximum limit of EUR55 million. The amount used varies greatly based on seasonality, typically peaking toward the end of the financial year (June 30), with fluctuations of around 50% between the annual high and low.
- The Issuer also actively uses EU subsidies and domestic support programs for project financing (reflected as deferred revenue in balance sheet) and which are partially included in Total Equity for the purposes of calculation of Equity Ratio.

Financial highlights, EUR million

	2021/2022 ¹ (audited)	2022/2023 ¹ (audited)	2023/2024 ¹ (audited)	
Revenue	299.4	339.1	244.2	-28%
Gross margin	5%	4%	7%	+3pp
EBITDA	6.5	5.7	6.9	22%
Net profit	3.7	2.7	2.8	3%
Total assets	132.9	126.3	119.0	-6%
Non-current assets	35.4	41.4	41.2	-1%
Trade receivables	70.5	54.5	45.7	-16%
Cash	2.7	1.9	3.1	57%
Total Equity ²	31.1	36.0	37.9	5%
EU support & Subsidies	4.2	6.1	5.8	-5%
Total borrowings	50.0	36.9	42.8	16%
Equity ratio (min 20%)	23%	28%	32%	n/a
EBITDA / Interest expense (min 2.0x)	5.lx	3.0x	2.6x	n/a

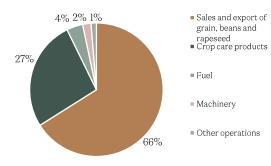
Revenue, EUR



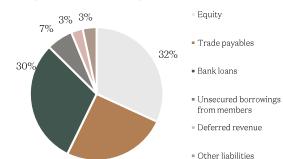
EBITDA and Net profit, EUR



Revenue breakdown by operations, (2023/24)



Funding structure, (2023/2024)



25%

¹The company's financial year differs from the calendar year, running from July 1, 2023 to June 30, 2024.

² Total Equity calculated as total equity plus EU support payments and subsidies, reflected under deferred revenue in the balance sheet

FY 2024 CrossChem





Key parameters

Founded: 2007

Headquarters: Olaine, Latvia

Employees: 50+

Bonds outstanding: EUR 3.5m
Industry: Chemical goods and products
Key markets: International

Auditor: SIA SINDIKS

About company

- CrossChem is a Latvia-based company that produces, develops and supplies chemical goods and additional products related to their use, storage, transportation. The Company also provides a range of services related to the use and quality control of these chemical goods.
- Founded in 2007, the Company has become a global player, operating in more than 20 countries and exporting to over 50 countries across the World. The Company's core focus is sustainability and innovation, with products designed to help industries meet stringent environmental standards.
- The headquarters and production plant are located in Latvia, in the Olaine area, just outside of Riga. CrossChem employs over 50 people, led by a highly-experienced management team.
- The Company is a part of CrossChem International, equally owned by Ričards Andersons and Jana Muzičenko (50% each).
- The Company as a manufacturing and R&D unit serves as the cornerstone of CrossChem International.

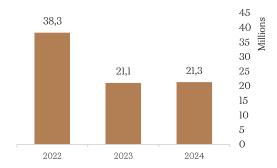
Financial highlights

- During FY 2024, the Company generated revenue of EUR 21.3m, representing a modest Y/Y increase of 1%, indicating overall stability in topline performance. Despite this steady revenue, the gross margin declined slightly by 1 percentage point Y/Y to 12%, primarily due to an increase in the cost of goods sold. EBITDA remained broadly in line with the previous year, declining marginally by 4% Y/Y to EUR 1.1m, reflecting the Company's focus on maintaining profitability amid rising input costs.
- In FY 2024, the Company's net profit declined significantly to EUR 0.1m, compared to EUR 0.4m in FY 2023. This decrease was primarily driven by a EUR 0.3m reduction in other operating income compared to the previous year. Additionally, profitability margins contracted slightly across all levels, mainly due to higher cost of goods sold and an increase in interest expenses.
- The equity ratio was at 32% at the end of FY 2024, reflecting a Y/Y decline of 5 percentage
 points. This decrease was primarily driven by dividend payments made in 2023 and 2024
 totaling EUR 0.8m, which reduced the Company's equity base over the period.
- As of the end of FY 2024, the bond financial covenant ratios were well maintained, with a
 comfortable buffer above the minimum thresholds. The equity ratio stood at 32%, and the
 Interest Coverage Ratio was 3.1x, both indicating continued covenant compliance and financial
 stability.
- In FY 2024, the Company's total borrowings increased by EUR 0.6m to EUR 5.6m, representing an 11% Y/Y growth. As a result, the Net Debt to EBITDA ratio reached 4.3x by year-end 2024.
- In October 2024, the Company successfully issued a new EUR 3.5m three-year bond with an 8.0% interest rate. The proceeds were primarily used to refinance an existing EUR 3.0m bond maturing at the end of October 2024. As a result of the new bond issuance, the Company's cash position improved significantly by year-end 2024.

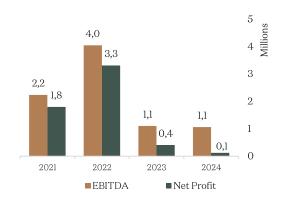
Financial highlights, EUR millions

	FY 2022 (audited)	FY 2023 (audited)	FY 2024 (audited)	
Revenue	38.3	21.1	21.3	1%
Gross margin	15%	13%	12%	-lpp
EBITDA	4.0	1.1	1.1	-4%
Net profit	3.3	0.4	0.1	-69%
Total assets	14.0	14.9	16.2	8%
PPE	2.4	2.9	2.9	-2%
Cash	0.4	0.6	1.0	86%
Equity	6.1	5.5	5.2	-6%
Net debt	2.2	4.4	4.5	2%
Equity ratio (min 25%)	44%	37%	32%	<i>-5</i> pp
EBITDA / Interest expense(min 1.5x)	20.8x	5.2x	3.3x	n/a
Net Debt / EBITDA	0.5x	3.2x	4.3x	n/a

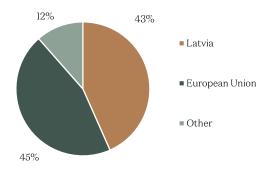
Revenue, EUR

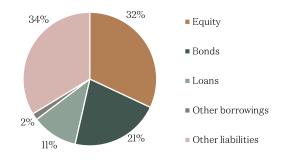


EBITDA and Net profit, EUR



Revenue split by regions (FY 2024)





2024 Storent Holding





Key parameters

Founded: 2008 Headquarters: Riga, Latvia Employees: 250+

Industry: Equipment rental services

Key markets: Baltics, Scandinavia

Bonds outstanding: EUR 43m

Auditor: KPMG (IFRS)

About company

- Established in 2008, Storent Holding (the Group) is one of the largest equipment rental companies in the Baltics and among the fastest-growing in Europe.
- With approximately 250 employees, Storent serves a diverse customer base, managing around 44,000 contracts in total, including 12,000 active agreements since 2019.
- Operating in five European countries, Storent benefits from geographical diversification, reducing single-market risks and enhancing financial stability. As a top 3 rental company in the Baltics, Storent holds a strong market position across all three countries, with an estimated II% market share in the region.
- Storent's management has accumulated extensive expertise in acquisitions and integrations, positioning the Group for future expansion through M&A in new and existing markets.
- Storent's shareholders are Andris Pavlovs (original founder) and Eri Esta, each holding 50% in Storent Holding AS.

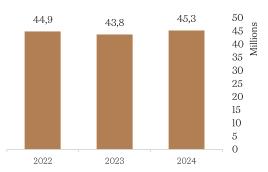
Financial highlights

- Storent Holdings' revenue for the year 2024 reached EUR 45.3m +4% Y/Y, driven by robust demand for rental services in Latvia and Finland and strong sales across the Baltics. The gross margin of the Group has remained stable during the period and stood at 66% +1% Y/Y, reflecting disciplined cost control and a balanced mix between higher-margin rental activities and goods sales.
- Storent generated EBITDA of EUR 11.4m in the twelve months of 2024, representing a 17% decrease compared to the previous year. The decline was primarily driven by higher operating costs, notably increased personnel costs, which put pressure on operating profitability. Additionally, EBITDA was impacted by a EUR 1.9m expense related to the disposal of previously revalued items of property, plant, and equipment. Adjusted EBITDA remained stable at EUR 13.3m, just 3% below previous year's result.
- The Group reported a net loss of EUR 3.0m for 2024, primarily due to higher depreciation and increased interest expenses, which significantly impacted profitability. Additionally, a 20% rise in personnel expenses further weighed on the bottom line.
- At the end of 2024, the Group met its bond covenants, with an equity ratio of 44%, representing a 19% Y/Y decline. Adjusted Net Leverage ratio remained below the covenant threshold, at 3.95x.
- In Q2 2025, the Group launched a public unsecured bond program of up to EUR 50m, raising EUR 23m in the first tranche. The bonds mature in October 2028 and carry a 10% annual coupon. The Group plans to deploy the net proceeds toward its US-market entry, having signed a letter of intent for a Texas-based equipment rental acquisition, aimed at accelerating geographic diversification and long-term growth.

Financial highlights, EUR millions

	FY 2022 (audited)	FY 2023 (audited)	FY 2024 (audited)	
Revenue	43.6	43.8	45.3	4%
Gross margin	67%	65%	66%	lpp
EBITDA	13.8	13.7	11.4	-17%
Adjusted EBITDA	13.8	13.7	13.3	-3%
Net profit	9.5	4.8	-3.0	n/a
Total assets	51.4	103.8	115.8	12%
PPE	18.5	54.6	43.9	-20%
Cash	0.7	1.7	2.7	57%
Equity ^l	23.1	65.8	51.0	-22%
Total borrowings	20.3	30.4	55.3	81%
Equity ratio ² (min 30%)	45%	63%	44%	-19pp
EBITDA adj. / Interest expense	5.9x	5.0x	2.8x	n/a
Net Debt / EBITDA adj. (max 4.5x)	1.42x	2.09x	3.95x	n/a

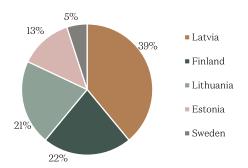
Revenue, EUR m

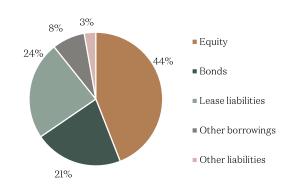


EBITDA and Net Profit, EUR m



Revenue Split by Region (FY 2024)





FY 2024 Rīgas ūdens





Key parameters

Founded: 1991

Headquarters: Riga, Latvia

Employees: 750+

Auditor: Grant Thornton (from 2022)

Bonds outstanding: EUR 20.0m

Industry: Water utilities

Key markets: Riga, Latvia

About company

- $R\bar{i}gas\,\bar{u}dens\,is\,the\,largest\,water\,utility\,company\,in\,Latvia, providing\,essential\,water\,supply\,and$ wastewater services to around 600,000 residents in Riga and its surrounding area.
- The Company was founded in 1991, with roots going back to 1620 when it first began supplying water to Riga's population.
- Rīgas ūdens employs 767 people, with an average tenure of 12.8 years, supported by an experienced management team that ensures stable operations and long-term institutional
- The Company operates an extensive infrastructure network of around 2,818 km across Riga and its nearby area. Annually, the Company processes around 36.6m m³ of drinking water and treats approximately 51.3m m3 of wastewater.
- Rīgas ūdens invests an average of EUR 30-35m annually in capital expenditure, primarily focused on renewing and expanding its water supply and sewerage infrastructure.
- Company is fully owned by the Riga City Municipality, which holds 100% of the company's capital shares.
- On June 2024 Rīgas ūdens received an A3 rating with a stable outlook from Moody's. The rating reflects the issuer's creditworthiness and its dependence on government support.

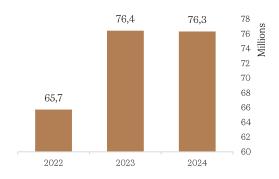
Financial highlights

- In 2024, Rīgas ūdens generated revenue of EUR 76.3m, in line with the previous year. The income mix remained stable, with water supply services contributing 47% of total revenue, sewer services 49%, and other sources 4%.
- EBITDA increased from EUR 23.7m in 2023 to EUR 25.9m in 2024, supported by growth in other operating income and higher depreciation linked to prior investments. The EBITDA margin improved from 31% in 2023 to 34% in 2024, with 2025 quarterly results indicating continued positive development.
- Net result for 2024 represented an 11% margin, with EUR 8.4m available for dividend distribution. Although an accounting loss of EUR 18.3m was recorded due to asset revaluation, it did not affect cash flow, obligations, or investment capacity. Total comprehensive income reached EUR 351.0m.
- At the end of 2024, the company completed its first revaluation of underground water management assets, resulting in a net increase of EUR 369.3m. This raised the value of fixed assets to EUR 688.4m as of 31 December 2024, though the uplift is not yet reflected in regulated tariff calculations.
- The Company maintained a strong financial profile in 2024, with an interest coverage ratio of 14.2x, a Net Debt / EBITDA ratio of 2.2x and a robust equity ratio of 75%.

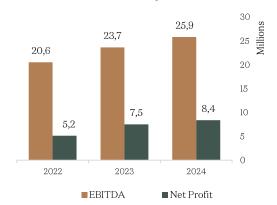
Financial highlights, EUR millions

	FY 2022 (audited)	FY 2023 (audited)	FY 2024 ¹ (audited)	
Revenue	65.7	76.4	76.3	0%
EBITDA	20.5	23.7	25.9	+9%
EBITDA margin	31%	31%	34%	+3pp
Net result	5.4	7.5	8.4	+11%
Total assets	344.8	359.8	717.3	+99%
Fixed assets	302.7	324.6	688.4	+112%
Cash	26.9	18.9	12.7	-33%
Total equity	176.6	183.7	534.0	+191%
Total borrowings	51.3	54.7	68.4	+25%
Net debt	24.4	35.8	55.7	+55%
Equity ratio	51%	51%	75%	+24pp
EBITDA / Interest expense ²	66.8x	18.3x	14.2x	n/a
Net Debt / EBITDA	1.2x	1.5x	2.2x	n/a

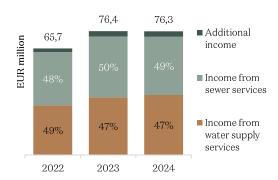
Revenue, EUR

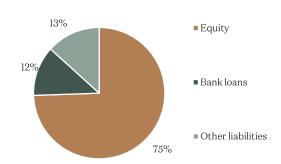


EBITDA and Net profit, EUR



Revenue split by segment





FY 2024 Box Storage Laisves 62





Key parameters

Founded: 2023

Headquarters: Vilnius, Lithuania

Employees:2

Auditor: UAB TaxLink auditas

Bonds outstanding: EUR 2.5m
Industry: Self-storage operations
Key markets: Lithuania

Noy markets. Estimama

About company

- The Group is owned by Merito Self Storage Fund, launched in 2023, with the aim of developing a network of self-storage facilities in the Baltic States, while drawing on the successful experience of its management team and significant market opportunity. The current Fund size is EUR 9m with target size of EUR 30m. The Group has proven ability to acquire strategic location buildings significantly below replacement value 4 existing self-storage locations in Riga with an active pipeline in Tallinn, Vilnius and Riga.
- BOX STORAGE Group, the Group's holding company, is managed by Augusts lesalnieks and Sergejs Leibus who are also the founders of one of the largest self-storage facilities in Latvia, located in Krasta iela, Riga and operating since July 2020. The management team has successfully established other self-service businesses, such as self-service car wash chain and autogas stations throughout the country.
- The Fund is managed by Aigars Kesenfelds and Mārtiņš Baumanis, who are seasoned entrepreneurs and investors with a track record of successfully developing and scaling industry-leading businesses.
- Each project is structured as a separate SPV, which is managed by the Group and 100% owned by the
 Group's holding company. The Self Storage Fund owns 80% of the holding company, while the
 management team owns the remaining 20%. Signet Bank has monetary commitment in the Fund as a
 Limited Partner.

About Project

- The Group purchased a former furniture center building in Lithuania, Vilnius for EUR 3.lm in May 2024 (EUR 3.9m valuation by Ober-Haus). It is strategically located at a busy intersection with a nearby population exceeding 100,000.
- Total area of the former furniture center building is 5,150m2, which is situated on a 0.59ha land plot
 and has a spacious car parking lot. The Group plans to invest a total of EUR 4.1m in the Project,
 including the transformation of the building into a self-storage facility, building more than 600
 individual storage units and creating a leasable area of approximately 2,700m2.
- The building requires additional investment for self-storage area development, exterior & interior renovation, which will be financed through the bond issue.
- Laisves 62 facility will offer modern technologies, including a mobile app that provides instant access to the premises, remote online transactions and automatic payment for services. Customers will have 24/7 access to their storage units.

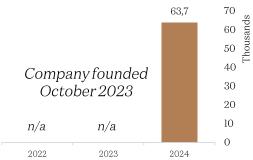
Financial highlights

- During the review period, with the help of Signet Bank, company successfully raised EUR 2.5m in bond financing to refinance initial acquisition costs and initiate reconstruction works for the facility.
- Orders for the self storage units were placed, with delivery expected in February 2025. After the conversion, the facility will feature around 2700 m² of GLA and more than 600 units.
- Construction of the new self storage units will commence, with commercial operations for the additional 2700 m² of self storage space set to launch in Q2 2025.

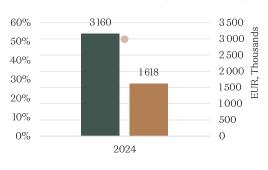
Financial highlights¹, EUR thousand

	FY 2024 (audited)
Revenue	64
EBITDA	25
Net profit	15
Total assets	4,211
Fixed assets	3,272
Cash	901
Equity	16
Total borrowings ²	4,145
Net debt ²	3,244
Loan to Cost Ratio (max 75%)	51.2%

Revenue, EUR

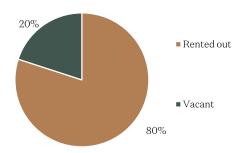


Loan to Cost ratio (FY 2024)

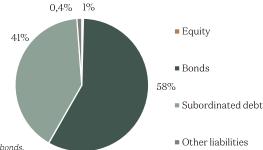




Occupancy rate forecast³



Funding structure (FY 2024)²



¹ The company was founded on October 3, 2023. As a result, no financial data is available for periods prior to 2024

² Borrowings include shareholder loans (i.e. loans from related parties). Shareholders loans are subordinated to bonds. Bonds are secured with |stranking mortgage over all assets of the Company.

³Average occupancy rate forecast - Information provided by the Company management based on market data

FY 2024 Box Storage Punane 46





Key parameters

Founded: 2023

Headquarters: Tallinn, Estonia

Employees:n/a

Auditor: OÜ Ignase

Bonds outstanding: EUR 1.5m

 ${\bf Industry:} \ {\bf Self-storage} \ {\bf operations}$

Key markets: Estonia

About company

- The Group is owned by Merito Self Storage Fund, launched in 2023, with the aim of developing a network of self-storage facilities in the Baltic States, while drawing on the successful experience of its management team and significant market opportunity. The current Fund size is EUR 9m with target size of EUR 30m. The Group has proven ability to acquire strategic location buildings significantly below replacement value 4 existing self-storage locations in Riga with an active pipeline in Tallinn, Vilnius and Riga.
- BOX STORAGE Group, the Group's holding company, is managed by Augusts lesalnieks and Sergejs Leibus who are also the founders of one of the largest self-storage facilities in Latvia, located in Krasta iela, Riga and operating since July 2020. The management team has successfully established other self-service businesses, such as self-service car wash chain and autogas stations throughout the country.
- The Fund is managed by Aigars Kesenfelds and Mārtiņš Baumanis, who are seasoned entrepreneurs and investors with a track record of successfully developing and scaling industry-leading businesses.
- Each project is structured as a separate SPV, which is managed by the Group and 100% owned by the Group's holding company. The Self Storage Fund owns 80% of the holding company, while the management team owns the remaining 20%. Signet Bank has monetary commitment in the Fund as a Limited Partner.

About Project

- The Group purchased a former grocery store (ex-Selver) building in Estonia, Tallinn for EUR 1.6m in May 2024 (valuation by Newsec Valuations). It is located in one of the most densely populated districts of Tallinn in Lasnamäe, next to a street with 10,000 cars daily traffic.
- Total area of the former Selver building is 1,700m2 with 4,800m2 of land and 56 parking spaces. The Group plans to invest a total of EUR 2.5m in transforming the building into a self-storage facility, which includes construction of a mezzanine floor, building 350 individual storage units and creating a leasable area of at least 1,600m2.
- The building requires additional investment for self-storage area development costs, exterior & interior renovation, which will be financed through the bond issue.
- Punane 46 facility will offer modern technologies, including a mobile app that provides instant access
 to the premises, remote online transactions and automatic payment for services. Customers will have
 24/7 access to their storage units.

Financial highlights

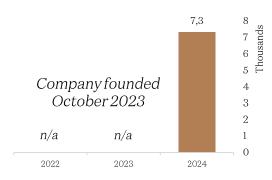
- During the review period, company successfully raised EUR 0.5m in bond financing through the second tranche with the assistance of Signet Bank, bringing the total issued bond amount to EUR 1.5m.
- Post-conversion, the self storage facility will offer approximately $1\,500\,m^2$ of GLA and over $350\,storage$ units.
- In Q1 2025, the Group plans to order the self storage equipment and commence the construction works of the facility, with commercial operations for the additional 1500 m² of self storage space set to launch in Q2 2025.

Financial highlights¹, EUR thousand

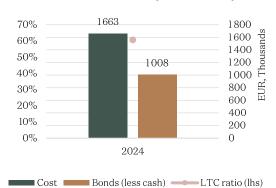
	FY 2024 (audited)
Revenue	7
EBITDA	-22
Net profit	-29
Total assets	2,305
Fixed assets	1,770
Cash	521
Equity	-28
Total borrowings ²	2,324
Net debt ²	1,802
Loan to Cost Ratio (max 75%)	60.6%

¹ The company was founded on October 26, 2023. As a result, no financial data is available for periods prior to 2024 ² Borrowings, include shareholder loans (i.e. loans from related parties). Shareholders loans are subordinated to

Revenue, EUR

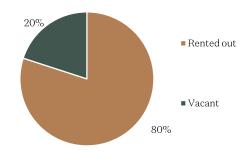


Loan to Cost ratio (FY 2024)

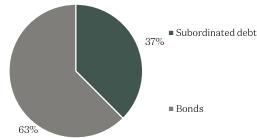




Occupancy rate forecast³



Funding structure (FY 2024)²



 $^{^2}$ Borrowings include shareholder loans (i.e. loans from related parties). Shareholders loans are subordinated to bonds. Bonds are secured with $1^{\rm st}$ ranking mortgage over all assets of the Company.

³Average occupancy rate forecast - Information provided by the Company management based on market data

Bond issues included in review

	Issuer	ISIN	Maturity	Coupon	Issue size	ΥΤΜ ¹	Call option	Collateral	Listing
AMBER BEVERAGE GROUP	Amber Beverage Group Holding (Luxembourg)	LV0000870137	31.03.2027	7.5% +3M EURIBOR	EUR 30 000 000	15.46%	Yes	Secured	Frankfurt Open Market
ELKO® GROW SMARTER	AS ELKO GRUPA (Latvia)	LV0000870079	12.02.2026	6.00%	EUR 20 000 000	6.00%	Yes	Unsecured	Nasdaq Baltic First North
O CLEANR GRUPA	AS CleanR Grupa (Latvia)	LV0000802676	09.12.2025	6.5% +3M EURIBOR	EUR 15 000 000	5.25%	Yes	Secured	Nasdaq Baltic First North
cot	SIA iCotton (Latvia)	LV0000802783	30.06.2027	6% + 3M EURIBOR	EUR 20 000 000	7.55%	Yes	Secured	Nasdaq Baltic First North
æ	SIA Coffee Address	LV0000802585	30.06.2025	9.00%	EUR 5 000 000	$9.00\%^{2}$	Yes	Unsecured	Nasdaq Baltic First North
COFFEE	Holding (Latvia)	LV0000102432	28.02.2028	8.50%	EUR 5 000 000	6.96%	Yes	Unsecured	Nasdaq Baltic First North
longo	AS Longo Group (Latvia)	LV0000804987	30.11.2027	10.00%	EUR 10 000 000	8.86%	Yes	Secured	Nasdaq Baltic Regulated Market
GRENARDI	AS Grenardi Group	LV0000860179	16.04.2027	10.00%	EUR 12 000 000	9.70%	Yes	Secured	Nasdaq Baltic Regulated Market
GROUP	(Latvia)	LV0000860195	30.08.2027	10.00%	EUR 5 000 000	9.75%	Yes	Secured	Nasdaq Baltic Regulated Market
banga°	SIA Banga Ltd (Latvia)	LV0000104008	08.05.2028	7.00%	EUR 3 000 000	7.00%²	Yes	Secured	Nasdaq Baltic First North
EGLIPHINT RENTAL AND BALES	SIA Arsenal Industrial (Latvia)	LV0000860153	31.05.2026	12.00%	EUR 4 500 000	22.44%	Yes	Secured	Nasdaq Baltic First North
mapon	AS Mapon (Latvia)	LV0000860161	08.03.2027	5% + 3M EURIBOR	EUR 3 000 000	6.34%	Yes	Secured	Nasdaq Baltic First North
LATRAPS	LPKS Latraps (Latvia)	LV0000805349	12.12.2028	7.50%	EUR 8 000 000	7.17%	Yes	Unsecured	Nasdaq Baltic First North
O CrossChem®	SIA CrosChem (Latvia)	LV0000804698	31.10.2027	8.00%	EUR 3 500 000	7.53%	Yes	Unsecured	Nasdaq Baltic First North
		LV0000103570	25.10.2028	10.00%	EUR 23 050 300	10.00%	No	Unsecured	Nasdaq Baltic Regulated Market
STORENT RENTAL EQUIPMENT EXPERTS	AS Storent Holding (Latvia)	LV0000850345	21.09.2026	10.00%	EUR 7 909 900	10.43%	Yes	Unsecured	Nasdaq Baltic Regulated Market
		LV0000850089	21.12.2025	11.00%	EUR 10 202 500	10.59%	Yes	Unsecured	Nasdaq Baltic Regulated Market
RĪGAS DŪDENS	SIA Rīgas ūdens (Latvia)	LV0000104487	04.06.2030	4.00%	EUR 20 000 000	4.00%	No	Unsecured	Nasdaq Baltic Regulated Market
BOX	UABBOX STORAGELaisves 62 (Lithuania)	LT0000409948	07.05.2027	10.00%	EUR 2 500 000	10.00%²	Yes	Secured	-
STORAGE	OÜ BOX STORAGE Punane 46 (Estonia)	EE3300004829	28.02.2027	10.00%	EUR1500 000	10.00%2	Yes	Secured	-

¹ Yield to Maturity. Source: Bloomberg, Nasdaq Riga. Data as of 17 June 2025

² Where Yield to Maturity is unavailable, the coupon rate is used instead.



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	2.43%	No	Unsecured	-
Republic of Latvia	XS1501554874	07.10.2026	0.375%	EUR 2 020 000 000	2.40%	No	Unsecured	-
Republic of Lithuania	XS2487342649	01.06.2032	2.125%	EUR 1 085 000 000	3.10%	No	Unsecured	Baltic First North Foreign Bonds
Republic of Estonia	XS2181347183	10.06.2030	0.125%	EUR 1 500 000 000	2.78%	No	Unsecured	-

Baltic benchmark bonds

	Issuer	ISIN	Maturity	Coupon	Issue size	YTM^1	Call option	Collateral	Listing
	Attīstības finanšu	LV0000870095	08.10.2026	0.443%	EUR 20 000 000	2.31%	Yes	Unsecured	Nasdaq Baltic Regulated Market
altum	institūcija Altum AS	LV0000104669	30.05.2030	3.576%	EUR 70 000 000	3.47%	Yes	Unsecured	Nasdaq Baltic Regulated Market
E Latvenergo	Latvenergo AS	LV0000870129	05.05.2027	2.42%	EUR 100 000 000	3.90%	Yes	Unsecured	Nasdaq Baltic Regulated Market
AST	Augstsprieguma tīkls AS	LV0000802528	20.01.2027	0.50%	EUR 100 000 000	4.21%	Yes	Unsecured	Nasdaq Baltic Regulated Market
airBaltic	Air Baltic Corporation AS	XS2800678224	30.07.2029	14.50%	EUR 340 000 000	17.10%	Yes	Secured	Euronext Dublin stock exchange
x ignitis	Ignitis Grupe AB	XS2177349912	21.05.2030	2.00%	EUR 300 000 000	3.80%	Yes	Unsecured	Nasdaq Baltic Regulated Market
MAXIMA	Maxima Grupe UAB	XS2485155464	12.07.2027	6.25%	EUR 240 000 000	5.08%	Yes	Unsecured	Nasdaq Baltic Regulated Market
AKROPOLIS	Akropolis Group UAB	XS3046302488	15.05.2030	6.00%	EUR 350 000 000	5.40%	Yes	Unsecured	Nasdaq Baltic Regulated Market
Eesti Energia	AS Eesti Energia (Estonia)	EE0000001303	04.06.2028	5.00%	EUR 50 000 000	4.45%	No	Unsecured	Nasdaq Baltic Regulated Market
RĪGAS	SIA Rīgas ūdens (Latvia)	LV0000104487	04.06.2030	4.00%	EUR 20 000 000	4.00%	No	Unsecured	Nasdaq Baltic Regulated Market

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