

Sun Finance

INVESTOR PRESENTATION

September 2025



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Target market

The target market assessment by the product manufacturer Signet Bank AS has led to the conclusion that: (i) the target market for the bonds is eligible counterparties, professional clients, and retail clients, each as defined in Directive 2014/65/EU (MIFID II); (ii) all channels for distribution of the Notes to eligible counterparties, professional clients and retail clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a Distributor) should take into consideration the manufacturer's target market assessment, however, a Distributor subject to MIFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

AGENDA

1. SUN FINANCE AT A GLANCE
2. BUSINESS OVERVIEW
3. FINANCIAL HIGHLIGHTS
4. TRANSACTION OVERVIEW



EXECUTIVE SUMMARY

One of the fastest growing online consumer lending companies in Europe with a well performing, balanced and growing portfolio continuously expanding product offering within existing markets and new geographies

BUSINESS OVERVIEW

- Online and mobile consumer lending
- Technology and data driven company

LARGE SCALE

- **>€4.1bn** loans granted since inception in 2017
- **>28.0 million** registered customers
- **1,000+** employees within the Group

DIVERSIFICATION

- Operations in 9 countries covering **~400 million** population
- Average loan amount €190 Microloans, €520 Line of Credit, €685 Instalment loan

SOLID FINANCIAL PERFORMANCE

- **€54.4m EBITDA** in 6M 2025 with **38.3% EBITDA margin**
- Lean operations, delivering cost to income ratio of 28.0% (6M 2025)

STRONG NPL MANAGEMENT

- 71% of the portfolio as of the end of 6M 2025 is current (0-30 days)
- NPL coverage 1.6x at the end of 6M 2025

BALANCED FUNDING STRUCTURE

- Capitalization ratio reaching 47.9% at the end of 6M 2025

HIGHLY EXPERIENCED MANAGEMENT TEAM

- Extensive fintech, risk and audit experience

9

OPERATING
COUNTRIES

27

BRANDS ACROSS THE
GROUP

>28.0m

REGISTERED
CUSTOMERS

~7.8m

MONTHLY PAGE VISITS

>34.6m

LOAN APPLICATIONS SINCE
INCEPTION

>€4.1bn

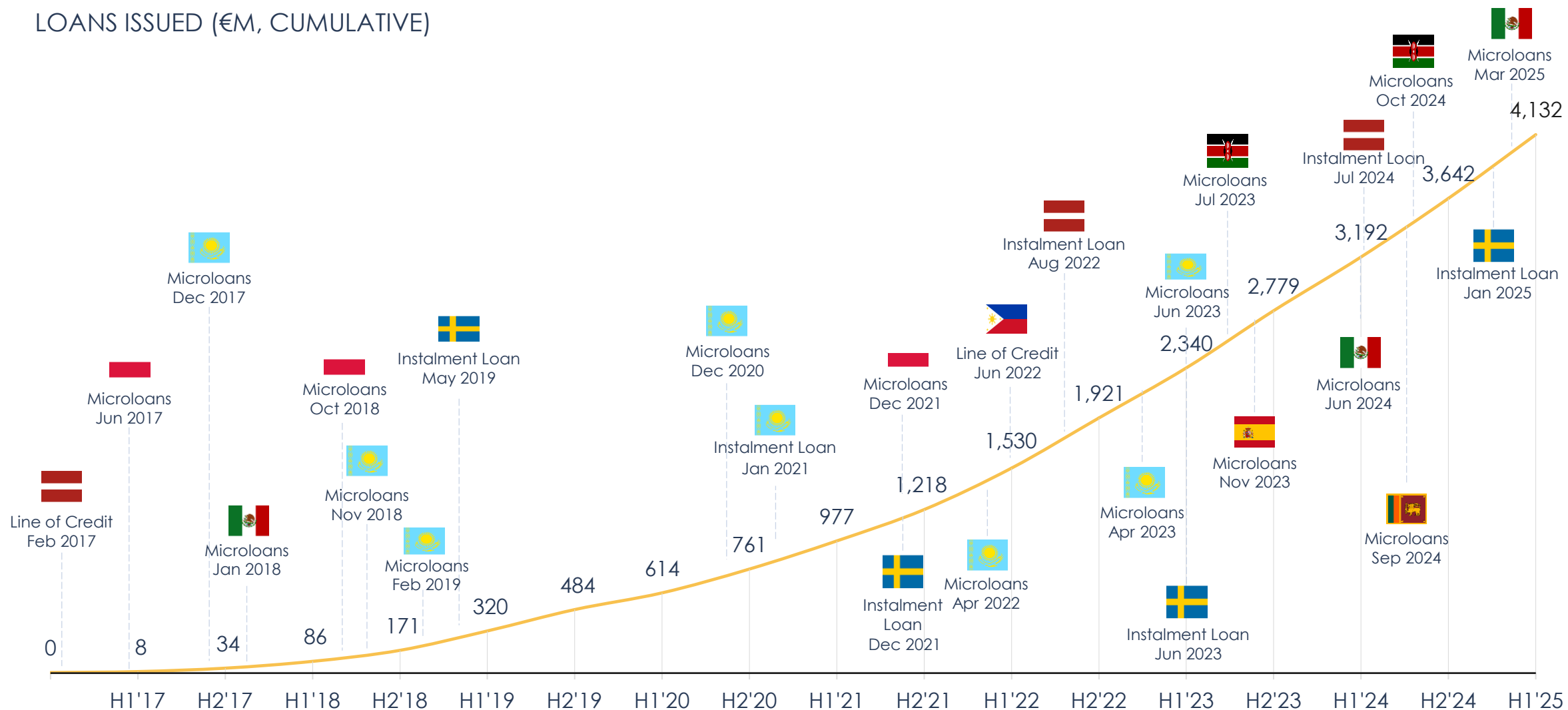
LOANS ISSUED SINCE
INCEPTION

KEY FIGURES, €m	FY'22	FY'23	FY'24	6M 2025 ¹
Revenue	271.3	278.7	271.3	142.2
EBITDA	107.7	119.6	116.6	54.4
EBITDA margin	39.7%	40.1%	43.0%	38.3%
Net profit/(loss)	65.5	72.1	71.5	24.0
Net loan portfolio	162.3	181.7	170.3	171.2
Cost to income ratio	23.4%	26.6%	28.4%	28.0%
Capitalization ratio	46.3%	52.2%	54.5%	47.9%
Interest coverage ratio	9.1x	6.5x	6.3x	6.4x
Unencumbered receivables ratio	2.7x	2.0x	2.2x	2.0x

¹ Unaudited results

SUN FINANCE AT A GLANCE: GROUP DEVELOPMENT OVER TIME

LOANS ISSUED (€M, CUMULATIVE)

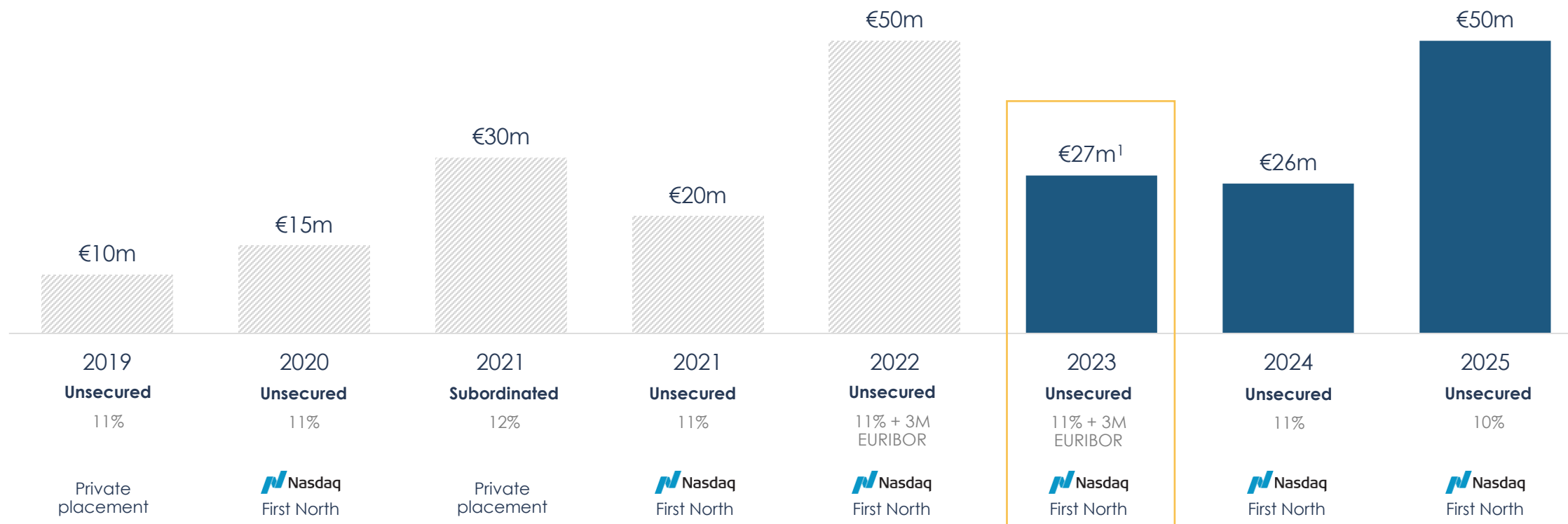


SUN FINANCE AT A GLANCE: CAPITAL MARKETS TRACK RECORD

COMPLETED NOTES ISSUES

The maturity schedule for the currently active notes issues is as follows:

- **2023:** November 30, 2026
- **2024:** November 30, 2027
- **2025:** September 29, 2028



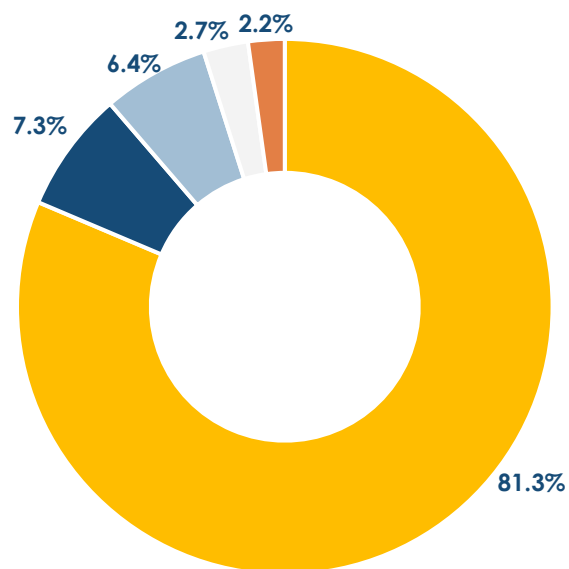
¹ To be refinanced with the new Notes issue

DIVERSIFIED PORTFOLIO WITH FOCUS ON EUROPE

Geographic diversification has always been one of the cornerstones of the Group's strategy – the Group has established presence in 9 countries across 4 continents

NET PORTFOLIO AS AT 30.06.2025¹

€171.2 m



- ❖ Ongoing efforts by the Group management over time resulting in a well-diversified portfolio across five hubs
- ❖ The Group is continuously reviewing potential new market entries to further expand its geographic footprint and increase its presence in the current hubs
- ❖ Long-term target of the Group is to have 4 operational countries in each of the geographic hubs

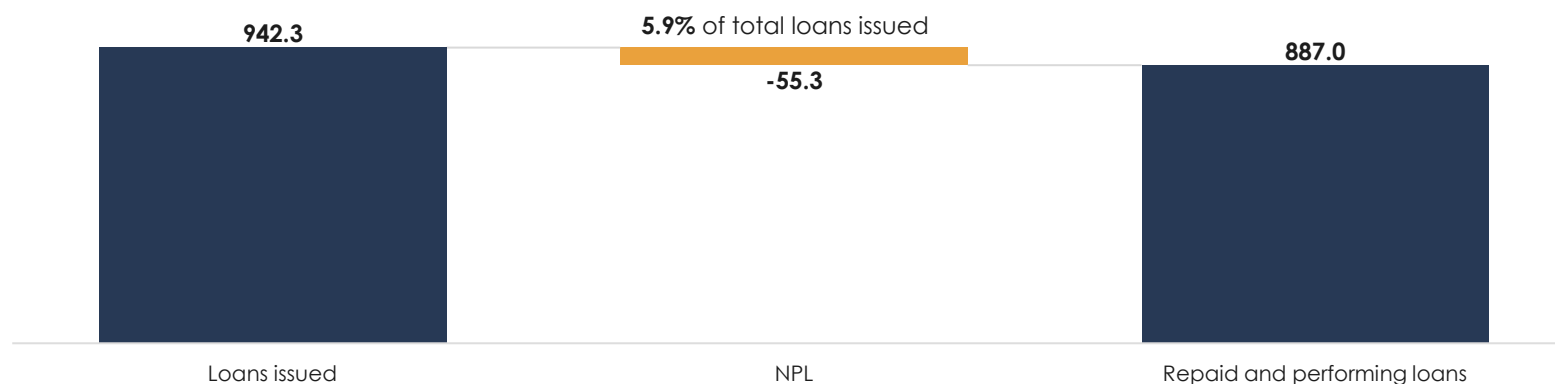
Europe HUB Central Asia HUB Latin America HUB Africa HUB Southeast Asia HUB

¹ Unaudited results

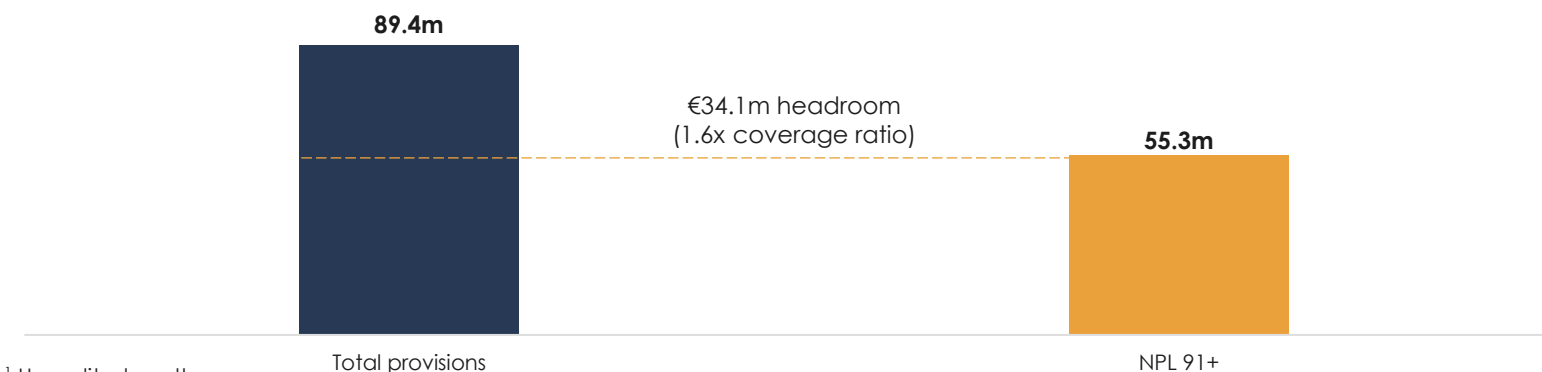
RISK MANAGEMENT AT THE FOREFRONT OF OPERATIONAL FOCUS

Pro-active risk management and a prudent provisioning approach has driven stable cost of risk levels and strong portfolio performance

NON-PERFORMING LOANS OF TOTAL LOANS ISSUED LTM (€M)
(6M 2025¹)



TOTAL PROVISIONS VS NPL
(6M 2025¹)








¹ Unaudited results

- ❖ Performing loan portfolio ("Not delayed", "1-30 days" and "31-90 days") accounts for 79% of gross loan portfolio
- ❖ Strong NPL management resulting in 5.9% of NPL's to issued loans over preceding 12 month period (NPLs defined as 91+ days overdue)
- ❖ Sun Finance manages provisioning in accordance with IFRS9 which relies on a forward-looking methodology and utilizes previously observed correlations
- ❖ The methodology utilized drives a NPL coverage (total provisions / gross NPL) ratio of 1.6x as of the end of 6M 2025¹

SEASONED MANAGEMENT TEAM SUPPORTED BY EXPERIENCED STRATEGIC INVESTORS

SUN FINANCE MANAGEMENT TEAM

- ❖ With the company since its inception, growing it from a start-up in 2017 to market leader in its operating markets
- ❖ In 2018 the Group attracted a reputable strategic investor providing both funding and strategic advice to accelerate growth
- ❖ A highly efficient and lean management organization setup in HUBs for each region, decentralizing most operational decision making
- ❖ The organizational setup has led to high-cost efficiency, capacity to simultaneously launch new products and expand geographically as well as offers flexibility in terms of day-to-day decision making and product adjustment

 <p>TOMS JURJEVS Founder & CEO</p> <ul style="list-style-type: none"> • Founder of Sun Finance • Regional Director at 4finance • Founder & Chairman of the Council at Alternative Financial Services Association • Launched 2 successful businesses, growing them from a start-up to multimillion companies • BSc Economics and Business Stockholm School of Economics Riga 	 <p>EMILS LATKOVSKIS Co-Founder & COO</p> <ul style="list-style-type: none"> • Operational responsibility of the whole Group • Part of Sun Finance from day 1 • Board member of the Latvian Football Federation • Previously ran marketing agency, specifically focusing on finance industry • BSc Economics and Business Stockholm School of Economics Riga 	 <p>ROMAN KORNIENKO CIO</p> <ul style="list-style-type: none"> • Oversees Group's Engineering and IT departments • Broad experience in Financial IT solutions for various businesses • Previously CTO for E-Tickets service and team lead for regional software development center (CFT) • MSc of Computer Science at Kyrgyz National University 	 <p>AGRIS VASELĀNS CRO</p> <ul style="list-style-type: none"> • Oversees Group's Risk and Data Science teams • Previously held Group Head of Data Science position at Sun Finance for more than 5 years • More than 10 years experience in Risk and Data science positions • MSc in Financial and Actuarial Mathematics (Cum Laude), University of Tartu 	 <p>ELINA ZERNE CFO</p> <ul style="list-style-type: none"> • Oversees Group's Finance and Accounting teams • Previously leading group auditor for largest short-term lender in Europe • Senior Auditor at KPMG • Diverse experience in due-diligence and bond issuance projects • Master's degree in tax administration at Riga Technical University
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HUB STRUCTURE AT THE HEART OF LEAN AND EFFICIENT OPERATIONS

SUN FINANCE HUB STRUCTURE



- ❖ Lean operating structure
- ❖ Day-to-day decision making made within each HUB, while key strategic decisions are aligned centrally
- ❖ Each HUB has separate customer care, debt collection teams as well as dedicated finance, IT and risks & data science team members from HQ
- ❖ Setup ensures ability to remain flexible and pivot as necessary within each region and operational country



GATIS TREIMANIS
Europe & Africa

- Overseeing Europe and Africa regional hub
- Previously worked as a managing director, establishing a fintech start-up in Indonesia
- Group Head of Finance & Control at one of the largest short-term lenders in Europe
- Senior Consultant at EY



AŠOTS TOROSJANS
Southeast Asia & Latin America

- Overseeing Southeast Asia & Latin America regional hub
- 16+ years of experience in financial and banking sector
- Group CEO of Lending at Twino and General manager of Twino Russia
- Previously worked for Raiffeisen Bank and GE Money Bank



DANIEL STENBERG
Scandinavia

- Overseeing Scandinavia regional hub
- Previously regional manager of Scandinavia, Baltics and Latin America as well as member of the executive committee at 4finance
- CEO & Chairman at 4spar AB
- CEO at Segus AB
- Wealth Manager at EELD Asset management

SUN FINANCE STRATEGY PLAYBOOK

Sun Finance's strategy is to leverage the company's existing operational capabilities and customer base by developing new products and solutions in existing markets as well as open new operational countries

STRATEGY SO FAR

CHALLENGE AND DISRUPT EXISTING ONLINE LENDERS IN SCANDINAVIA AND EUROPE



- ✓ High customer growth
- ✓ Solid portfolio dynamics
- ✓ EBITDA margin > 35%
- ✓ Highly automated processes driving low cost/income ratio

OPEN MARKETS WHERE OPPORTUNITIES EXIST FOR FINANCIAL INCLUSION AND BUILDING CREDIT HISTORY TO DELIVER LOAN PORTFOLIO GROWTH



- ✓ Set up and develop profitable markets in Central and Southeast Asia
- ✓ Set up and develop profitable markets in Latin America and Africa

CONTINUOUSLY REFINE RISK MODELS AND GATHER SIGNIFICANT DATA TO DELIVER BEST IN CLASS CREDIT DECISIONING



- ✓ Develop best in class risks department with the best risk tools in the industry
- ✓ Build a material customer base for future leverage (currently >28.0m registered users and growing)

FUTURE STRATEGY PLAYBOOK

MAINTAIN SOLID GROWTH, CUSTOMER RETENTION AND PROFITABILITY ACROSS EXISTING MARKETS ENSURING STRONG CAPITALIZATION TO SUPPORT BUSINESS EXPANSION

CONTINUE GEOGRAPHIC EXPANSION BY ENTERING NEW MARKETS

LEVERAGE THE EXISTING CUSTOMER BASE AND PROPRIETARY DATA TO GROW NEW PRODUCT SEGMENTS TO ENABLE CUSTOMERS TO MOVE UP THE CREDIT LADDER

ENSURE STRONG LONG TERM EQUITY BASE DRIVEN BY HIGH AND CONTINUOUS PROFITABILITY

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CUSTOMER PROFILE: A DIVERSE CUSTOMER BASE FOCUSED ON TECH-DRIVEN MILLENNIALS

Sun Finance has built a diverse tech-centric customer base with high retention rates, highlighting product fit and client satisfaction as well as provides significant opportunities for new product upselling and distribution within the existing base

CUSTOMER CHARACTERISTICS



19-35 years old customers (gen z and millennials) with active bank account



Has a valid phone number and ID



Employed and self-employed with regular income



Speed, convenience and price are most valued by customers

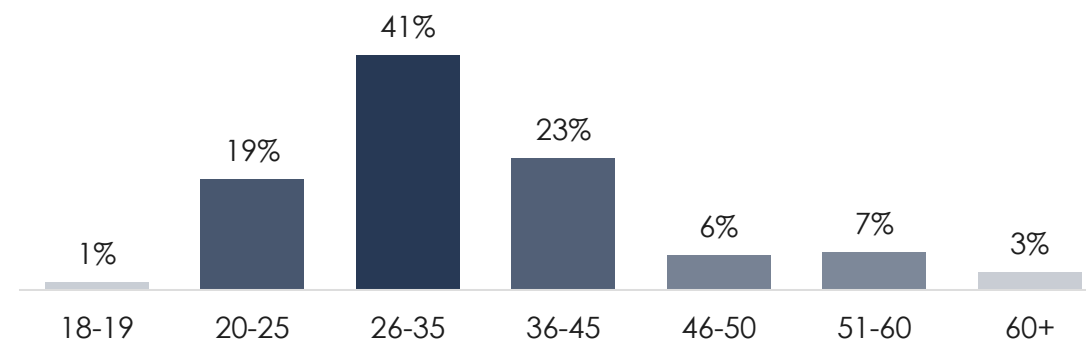


Has limited credit history

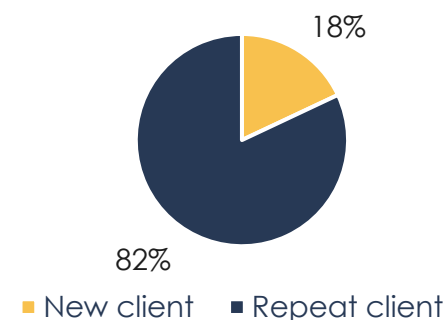


~80% of the customers choose to use services repeatedly

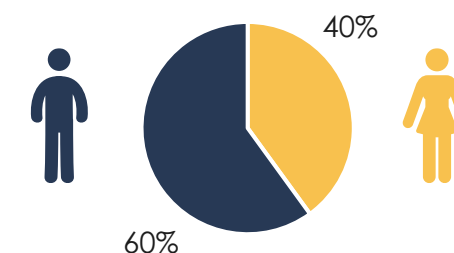
REGISTERED CUSTOMER AGE DYNAMICS (since inception)



CLIENT TYPE (FY'24)



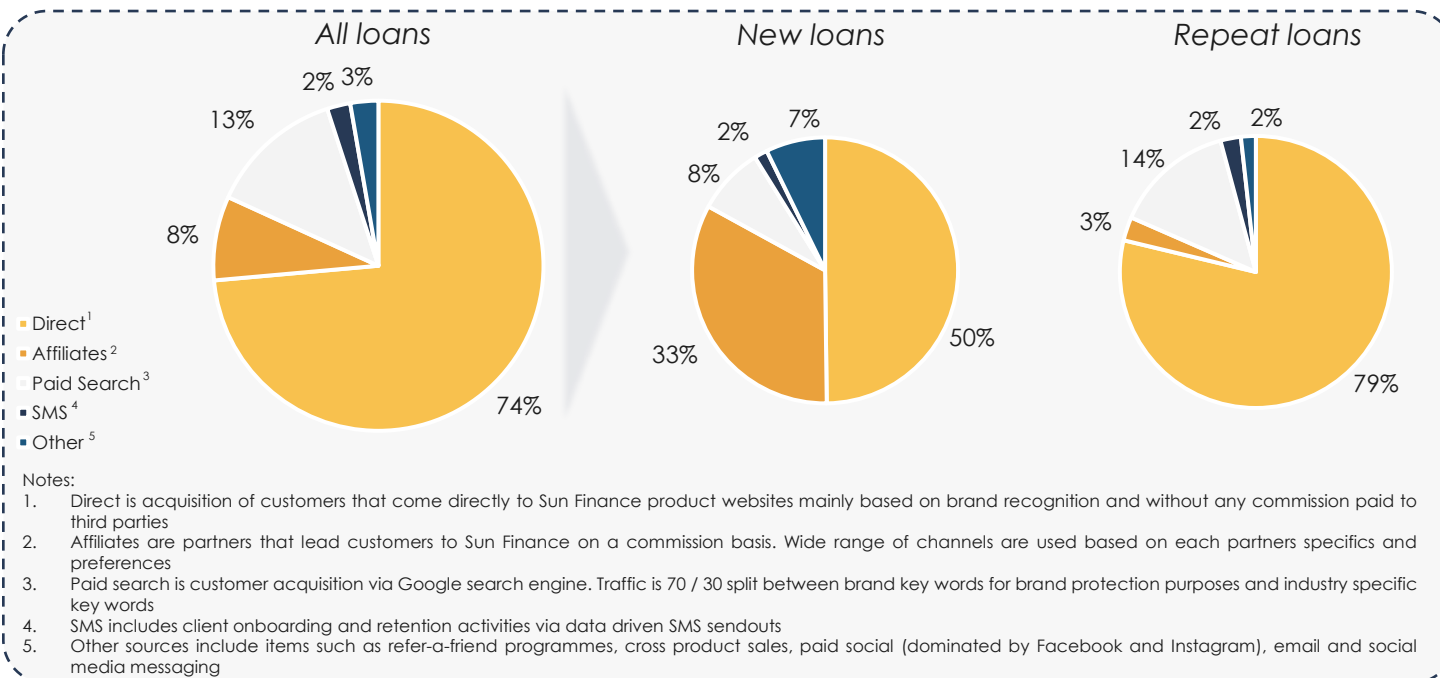
GENDER SPLIT (since inception)



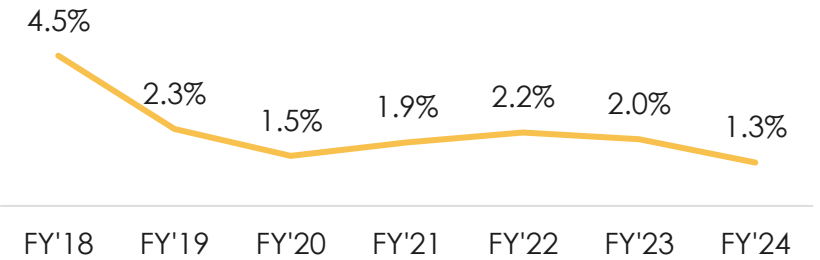
EFFICIENT AND TARGETED MARKETING

- ❖ New customers are acquired using targeted marketing and the most efficient channel – affiliates
- ❖ Emphasis is put on retaining new customers and turning them into direct repeated customers
- ❖ Accordingly, the share of customers that directly (i.e. without any commission paid to third parties) visit Sun Finance websites and take out loans reaches ~74%
- ❖ Brand recognition built over time and the strong established presence in existing markets significantly reduces overall marketing cost
- ❖ Total marketing cost over € loans originated has significantly decreased since launching operations
- ❖ Unique user sessions on websites have seen continuous growth since inception

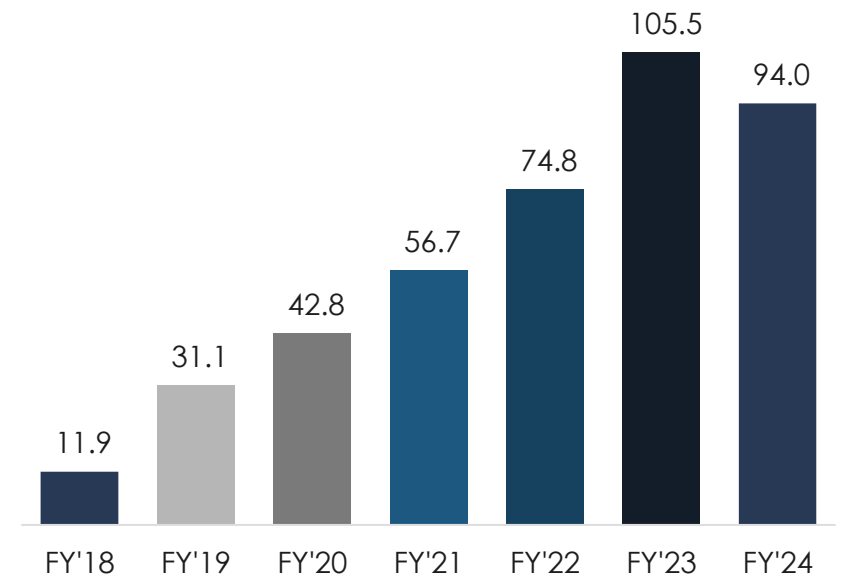
CUSTOMER ACQUISITION CHANNELS (FY'24)



MARKETING COST PER € issued (Marketing cost over € loans originated in the period)



PRODUCT WEBSITE TRAFFIC (Annual) Unique user sessions (millions)



DEBT COLLECTION

A comprehensive process of debt collection, depending on loan life-cycle status, ensuring leading rates of recovery across our markets while emphasizing automation where such solution is feasible, thus lowering cost base

Highly automated reminder system to reduce the number of potential delays, including robocalls

Repayment reminders are communicated using automatically generated communication tools

Focus on regular debt sale (Forward Flow) to ensure regular and predictable cash flow

Where needed also execute individual one-off debt sale deals



Strong in-house collection teams for early, middle and late collections

Detailed procedures, fully based on efficiency analysis and data driven decisions

Various payment options & continuous communication through all main channels

Both in-house and outsourced debt collection

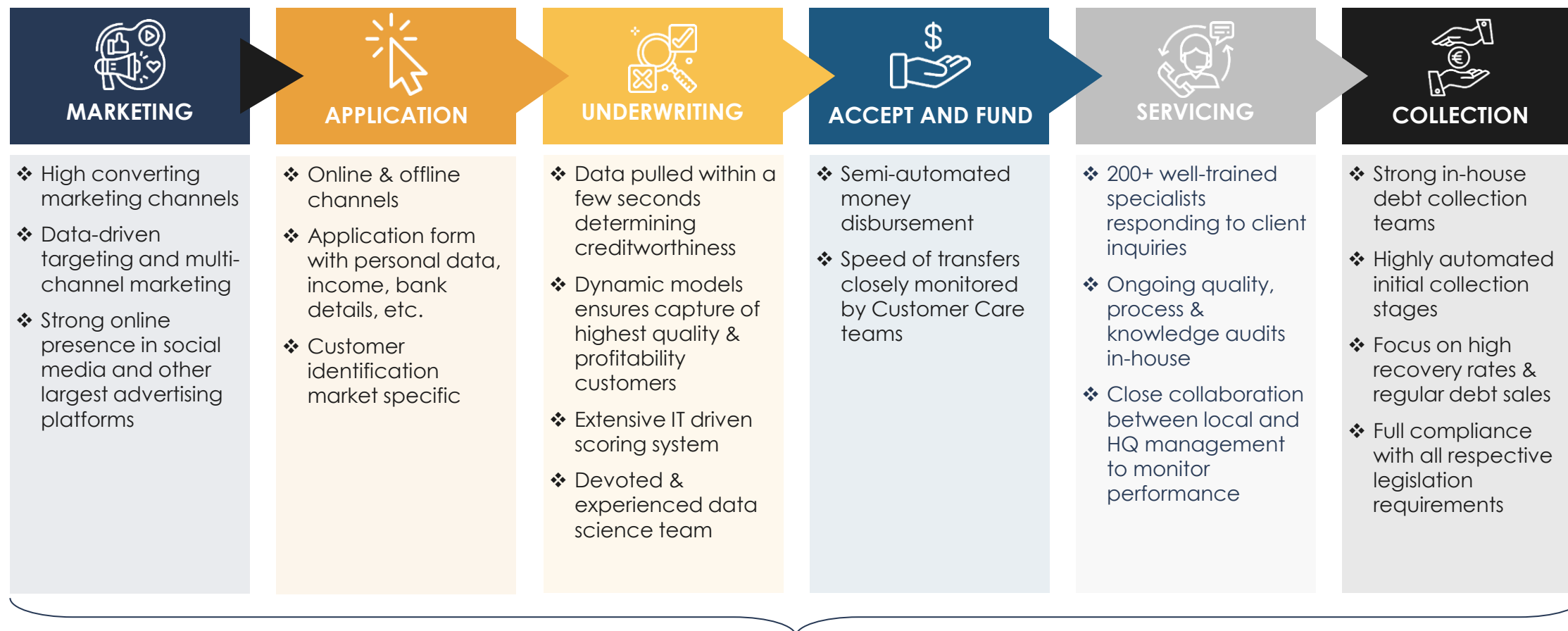
The Group uses a wide range of well-known debt collection agencies and highly values these relationships

¹ Exact number of days overdue up to which inhouse debt collection is executed varies market to market

² Debt collection practices depend on jurisdiction, considering local legislation and cost efficiency considerations

OPERATIONAL EXCELLENCE THROUGH DATA DRIVEN LENDING PROCESS

Operational excellence at all steps of customer journey, from marketing to collection, enables Sun Finance to deliver market leading cost/income ratio and profitability



STREAMLINED, EFFICIENT AND LEAN OPERATIONS LEADING TO GROUP LEVEL COST/INCOME RATIO OF 28.0% (6M 2025¹)

¹ Unaudited results

SUSTAINABILITY AT SUN FINANCE: GIVING BACK TO PLANET EARTH AND SOCIETY

Sun Finance strives to be a socially responsible and environmentally conscious company - reflecting this commitment not only in our communication, but more importantly, in our actions

THE SAME VALUES ARE PROMOTED TO ALL PEOPLE AT SUN FINANCE

1

The HQ office is a participant of the WWF Green Office program with the aim to reduce greenhouse gas emissions and the ecological footprint of the workplace



3

Sun Finance is the founder and by far the largest supporter of Sofi Charity Foundation which focuses on animal protection, health and environmental projects



2

The Group has received the highest level of Carbon Footprint Standard¹ and became a Carbon Neutral company in 2021



4

Company's most loyal employees are encouraged to support their local communities with projects of their own initiative by giving an additional day off and providing financial support towards the project of their choosing

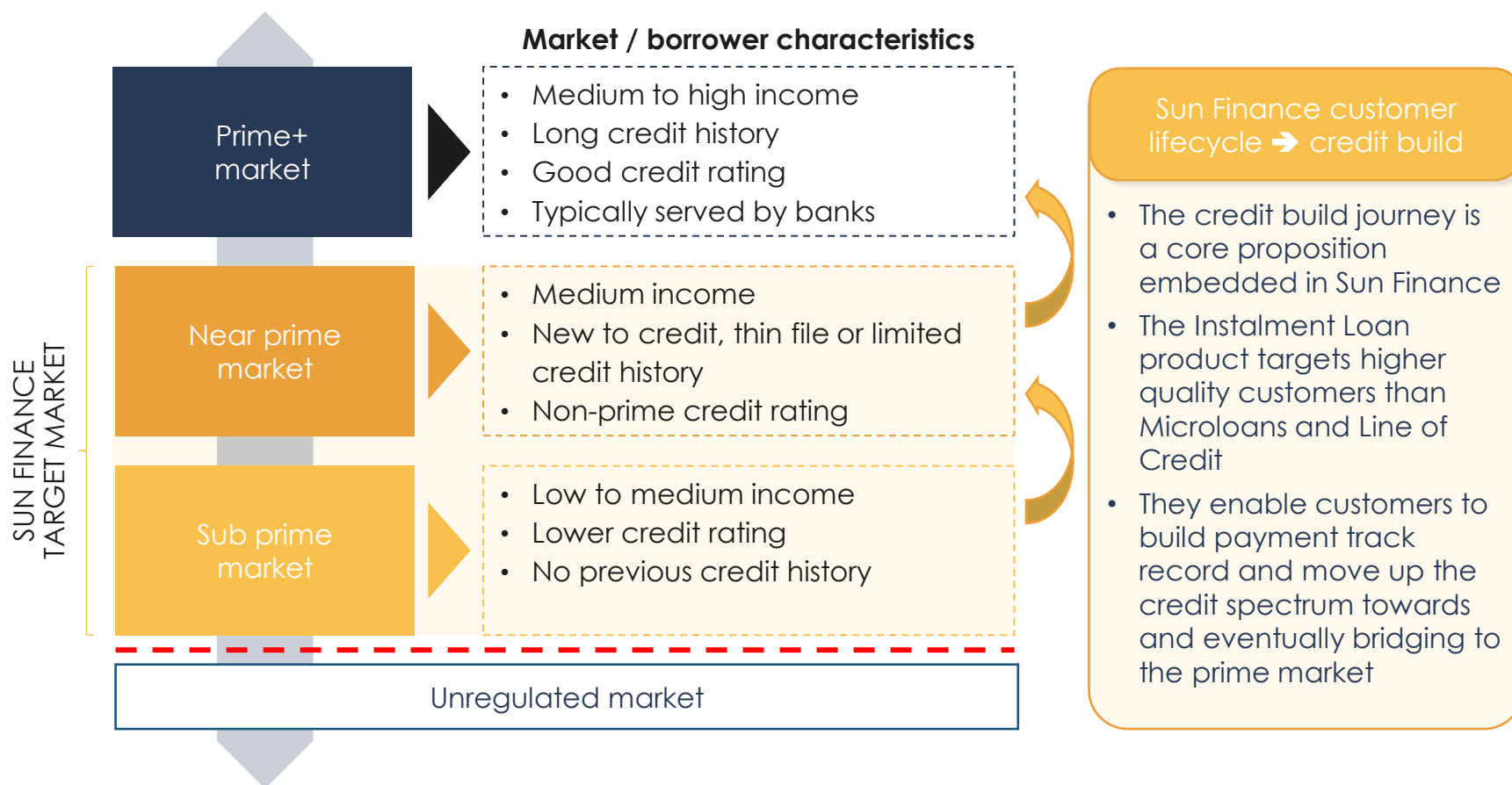


¹ An internationally recognized standard that demonstrates low carbon credentials. There are three levels of the standard – 1. Assessed, 2. Reduced, 3. Carbon Neutral

ALIGNED WITH ESG INVESTING: FULFILLING A CRITICAL SOCIAL PURPOSE

Sun Finance makes credit available to near and subprime borrowers – those who continue to be underserved by traditional lenders. Specifically designed products for these markets fulfil an important social purpose and enable customers to move up the credit spectrum through exhibiting continued good behavior

SUN FINANCE'S POSITION IN THE CREDIT SPECTRUM AND CUSTOMER LIFECYCLE



PRODUCTS DESIGNED FOR CUSTOMER NEEDS

Target market customer segments...

- New to credit
 - Low/medium income
 - Self-employed
 - Second chance
- Near and sub prime customer segments

...inform the primary need for credit...

- A** Credit education
- B** Financial need / support
- C** Control of finances

...with products designed to fulfil needs

- Microloans
- Line of Credit
- Instalment Loans



AGENDA

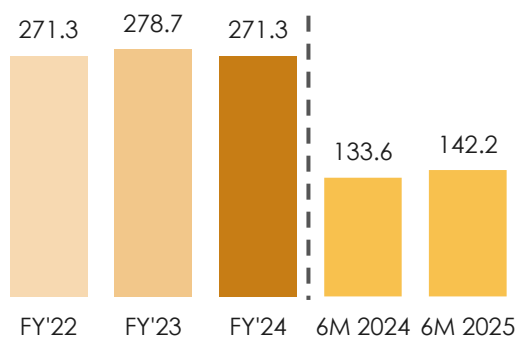
1. SUN FINANCE AT A GLANCE
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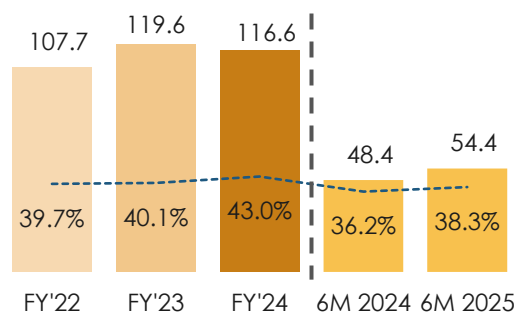
KEY FINANCIAL INDICATORS

The Group is continuously delivering solid financial results and growth across key metrics, including revenue and profitability, thus comfortably meeting all financial covenants

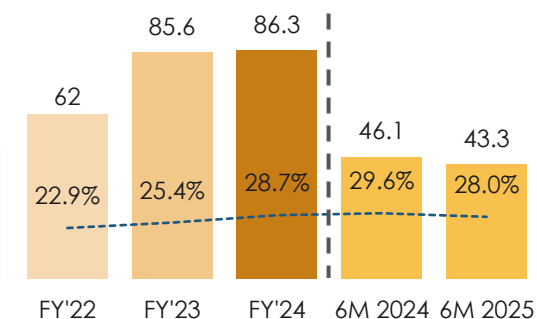
REVENUE (€m)



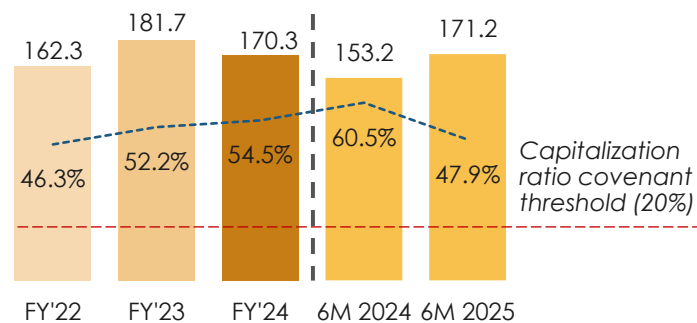
EBITDA (€m) (EBITDA margin %)



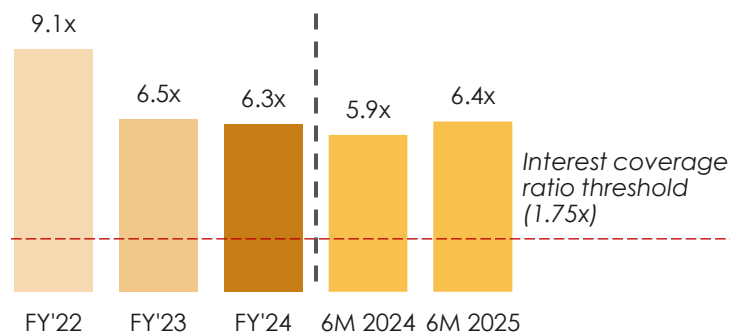
OPERATING COSTS (€m) (cost/income %)



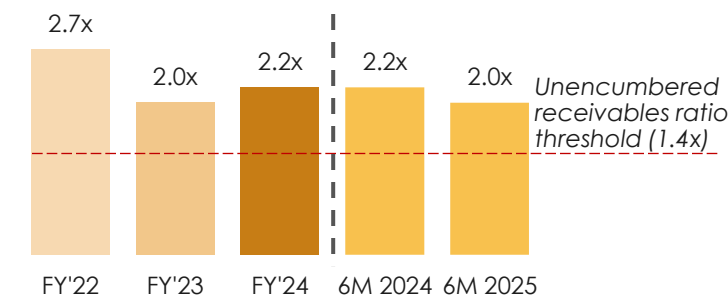
NET PORTFOLIO (€m) (capitalization ratio %²)



INTEREST COVERAGE RATIO³ (x)



UNENCUMBERED RECEIVABLES⁴ (x)



¹ Unaudited results


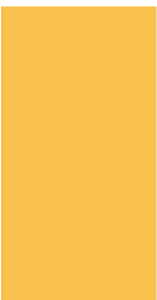
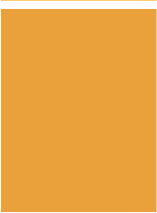
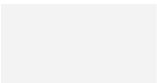
² Capitalization ratio = Equity / Net loan portfolio

³ Interest coverage ratio = TTM EBITDA / TTM Net financial charges

⁴ Unencumbered receivables = Net unencumbered loan portfolio / Total unsecured financial indebtedness

FUNDING PROFILE

The Group holds a diversified financing structure with a strong equity base, ensuring stability and healthy capitalization ratio

JUN 30, 2025 ¹			
	€82.1m	EQUITY	<ul style="list-style-type: none"> • Paid-in capital, undistributed profits and reserves
	€81.4m	UNSECURED NOTES	<ul style="list-style-type: none"> • Unsecured notes maturing November 2026, November 2027 and September 2028 • Ranking <i>pari-passu</i> with the new notes
	€60.9m	OTHER LOANS	<ul style="list-style-type: none"> • Loans from minority shareholders, management and other investors • Ranking <i>pari-passu</i> with the notes • Maturities ranging from 2025 to 2030
	€11.4m	LOAN MARKETPLACE	<ul style="list-style-type: none"> • Borrowings from Mintos P2P marketplace

¹Unaudited results

INCOME STATEMENT

	Audited	Audited	Audited	Unaudited	Unaudited	
€m	FY'22	FY'23	FY'24	6M 2024	6M 2025	
1 Revenue	271.3	278.7	271.3	133.6	142.2	1 In 6M 2025, the Group's revenue increased by 6.4% YoY, mainly attributable to growth in loan issuance volumes.
Interest expense	(12.5)	(17.8)	(18.1)	(9.2)	(10.1)	
Gross income	258.8	260.9	253.2	124.4	132.1	
2 Net provisions	(112.0)	(115.2)	(102.0)	(61.9)	(57.5)	2 A 7.2% improvement in Net provisions compared to 6M 2024 primarily resulted from improved customer payment dynamics during the period, leading to stronger portfolio quality.
3 Operating costs	(69.2)	(85.6)	(86.3)	(46.1)	(43.3)	3 Decrease in operating cost base by 6.2% YoY was driven by administrative cost reductions and the Group's streamlined operational structure.
Other operating income	24.7	42.5	32.1	22.2	12.6	
Other operating expense	(9.3)	(5.0)	(5.6)	(2.5)	(3.5)	
4 Profit before tax	93.0	97.6	91.4	36.0	40.4	4 Increase in PBT of 12.4% compared to 6M 2025 was supported by revenue growth, decline in impairment expenses and improved cost efficiency.
Corporate income tax	(25.2)	(24.3)	(19.7)	(11.0)	(11.1)	
Net FX result	(2.3)	(1.2)	(0.2)	1.8	(5.4)	5 The Group achieved strong financial results in 6M 2025; however, a 10.3% YoY decline was recorded, primarily due to unfavorable foreign exchange movements.
5 Profit for the period	65.5	72.1	71.5	26.8	24.0	

The Group's financial auditor of annual reports for the years 2022-2023 has been Baker Tilly Baltic AS, and for the year 2024 - BDO Assurance SIA.

STATEMENT OF FINANCIAL POSITION

	Audited	Audited	Audited	Unaudited		Audited	Audited	Audited	Unaudited
€m	FY'22	FY'23	FY'24	6M 2025	€m	FY'22	FY'23	FY'24	6M 2025
Tangible and intangible assets	12.4	17.6	18.7	18.5					
Other non-current financial assets	0.4	0.2	8.6	14.1	Share capital	0.4	0.4	0.4	0.4
Deferred tax asset	1.6	2.8	6.0	5.7	Retained earnings, reserves and NCI	65.6	94.4	94.5	81.7
Total non-current assets	14.4	20.6	33.3	38.3	Total equity	66.0	94.8	94.9	82.1
					Loans and borrowings	122.4	126.7	131.3	153.7
Loans and advances to customers	162.3	181.7	170.3	171.2	Trade and other payables	6.7	8.1	9.3	13.2
Cash and cash equivalents	10.8	22.6	34.8	26.4	Taxes payable	7.6	14.0	14.3	5.3
Other receivables	23.7	29.7	20.8	27.2	Other liabilities	8.5	11.0	9.4	8.8
Total current assets	196.8	234.0	225.9	224.8	Total liabilities	145.2	159.8	164.3	181.0
TOTAL ASSETS	211.2	254.6	259.2	263.1	TOTAL EQUITY AND LIABILITIES	211.2	254.6	259.2	263.1

The Group's financial auditor of annual reports for the years 2022-2023 has been Baker Tilly Baltic AS, and for the year 2024 - BDO Assurance SIA.

INVESTMENT HIGHLIGHTS

01	NOTABLE PLAYER IN ONLINE / MOBILE CONSUMER LENDING INDUSTRY	>€4.1bn LOANS ISSUED SINCE INCEPTION IN 2017	9 COUNTRIES
02	EFFICIENT, LEAN GROWING SUN FINANCE PLATFORM	28.0% 6M 2025 ¹ COST TO INCOME RATIO %	€54.4m 6M 2025 ¹ EBITDA
03	UNIQUE, PROPRIETARY AND PROVEN RISK TOOLS	4-7k DATA POINTS PER APPLICATION	~12m MONTHLY DECISIONS
04	EXPERIENCED TEAM AND TRANSPARENT GOVERNANCE	KEY MANAGEMENT AT SUN FINANCE SINCE INCEPTION	REGIONAL HUBS DECENTRALIZED MODEL
05	HIGHLY PROFITABLE FINANCIAL PERFORMANCE COUPLED WITH A STRONG EQUITY BASE	€24.0m NET PROFIT FOR 6M 2025 ¹	>45% CAPITALIZATION RATIO FOR 6M 2025 ¹

¹Unaudited results

AGENDA

1. SUN FINANCE AT A GLANCE
2. BUSINESS OVERVIEW
3. FINANCIAL HIGHLIGHTS
4. TRANSACTION OVERVIEW



INDICATIVE TERM SHEET

Issuer	Sun Finance Treasury Ltd
Status	Senior unsecured
Type	Private Placement
Guarantors	Guarantees from the Holding company and all material Group subsidiaries
Currency	EUR
Issue size	Up to EUR 50 million
ISIN	LV0000106581
Minimum investment	EUR 100,000
Denomination	EUR 1,000
Maturity	28 February 2029
Coupon rate	10.00%
Coupon frequency	Monthly
Use of proceeds	To refinance the unsecured notes (LV0000802692) maturing in November 2026 and to finance further geographic and product line expansion of the Group
Exchange fee	Fee to existing investors who roll into the new bonds: 1.50%
Call options	The Issuer may redeem the Notes in whole or in part on every Coupon Payment Date: Y1 - no call; Y2 & Y3 @101%; 6 months before maturity @100%
Financial covenants	<ul style="list-style-type: none"> • Interest coverage ratio at least 1.75x • Capitalization ratio at least 20% • Unencumbered loan ratio at least 1.4x
Arranger	Signet Bank AS
Registrar	Nasdaq CSD SE
Listing	Planned listing on Nasdaq First North within 12 months from the issue date

- Use of proceeds: to refinance EUR 27 million notes issue (ISIN:LV0000802692) maturing on 30 November, 2026 and to finance further geographic and product line expansion of the Group.

RISK FACTORS

RISKS ASSOCIATED WITH THE ISSUER, THE GROUP AND THE INDUSTRY

1. Macroeconomic and political risk
2. Geopolitical risk
3. The global pandemic risk
4. Regulatory and licensing risk
5. Competition risk
6. Credit risk
7. Risk related to dependency upon the Group's IT systems risk
8. Growth and expansion risk
9. Geographical concentration risk
10. Risks associated with new products and services
11. Privacy and data protection breach risk
12. AML/CFT and sanctions breach risk
13. Reputation risk
14. Cyber security risk
15. Marketing risk
16. Counterparty risk
17. Liquidity risk
18. Loan Marketplace risk
19. Interest rate risk
20. Key employee risk
21. Foreign exchange risk
22. Litigation risk
23. Risk of natural disasters and other business disruption
24. Taxation risk

RISKS ASSOCIATED WITH THE NOTES

1. Notes repayment risk
2. Subordination risk
3. Guarantee enforceability risk
4. No limitation on issuing additional debt
5. Liquidity risk
6. Delisting risk
7. Price risk
8. Foreign exchange risk
9. Repurchase or redemption risk
10. Tax risk
11. Resolution of Noteholders risk
12. Risk that some Noteholders might have more preferential terms than others
13. Risks associated with Collateral Agent Agreement
14. Guarantee enforcement risk



Modern finance.
For a modern **society.**

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