



Consumer lending market review 12M 2025


**SIGNET
BANK**

12M 2025 Consumer lending market review



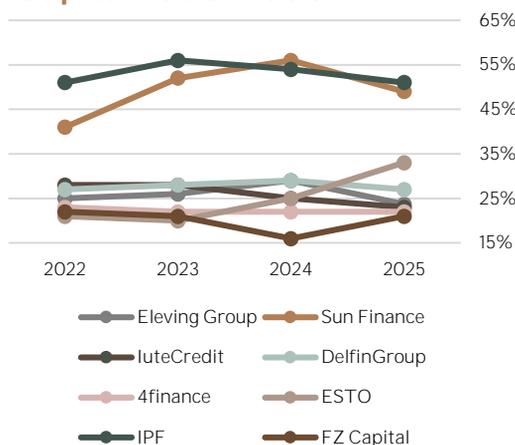
Sector highlights

- The final quarter of 2025 confirmed a year of sustained momentum for non-bank lenders, with annual net portfolio growth across the sector consistently reaching double digits. This expansion was propelled by a stabilizing macroeconomic environment and exceptional organic demand, allowing issuers to scale significantly while maintaining a defensive stance on credit quality.
- Cooling inflation eased pressure on OpEx and most companies continued to grow revenues at a faster rate than expenses, leading to sustained improvement in cost-to-income ratios.
- Non-bank lenders continued to benefit from the lower ECB rate environment, with ECB deposit rate stabilizing at 2.00% since June (3% at end of 2024). Issuers have been able to refinance maturing debt at rates comparable to levels seen before the Ukraine war and lower than those seen during the 2023–2024 peak rate period.
- The largest bond issuances for the period were headlined by Elevation Group's October public offering, which issued EUR 275m of 9.5%, 5y bonds to replace its maturing EUR 150m issue. In the same month, Sun Finance refinanced its EUR 50m, 3.5y bond, lowering the coupon from 11% + 3M EURIBOR to 10%, while IPF issued SEK 1b of 3y bonds at 3M STIBOR + 5.75%. These followed activity earlier in the year, including lute Group's June issuance of EUR 140m, 12%, 5.5y bonds to refinance existing debt and extend its maturity profile.
- Bond yields have generally compressed on a q-o-q and y-o-y basis, reflecting several cuts of ECB rates throughout the year as lenders refinanced bonds at lower rates. As the inflation rate in the Eurozone is holding around ECB target level of 2%, the central bank is cautious to modify rates in the near term. Overall, this signals stability in bond yields going further, but the upward pressure on yields could occur in case of downbeat macro conditions or recurring inflationary pressures.
- FZ Capital, a seasoned Latvian real estate-secured lender, is a new addition to this reports coverage following its May registration of EUR 10m, 8%, 3y and EUR 3.7m, 8%, 2y bonds. As of the end of 2025, the company has a net loan portfolio of EUR 14.9m.

Selected companies



Capitalization ratio



12M 2025 Financial highlights, EUR m

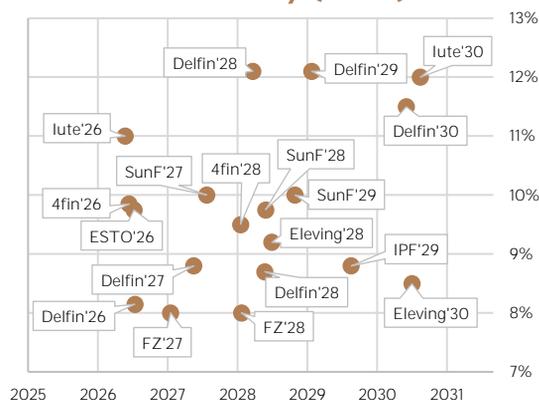
EUR m	Eleaving Group	Sun Finance	Delfin Group	lute Group	4finance	ESTO	IPF ³	FZ Capital
Revenue	250.1	287.0	78.2	124.6	566.1	35.4	737.5	2.3
EBITDA	110.0	106.9	27.4	54.2 ¹	194.9 ¹	18.0	188.7	1.9
Net profit	29.1	59.4	9.6	9.9	64.3	10.1	54.2	0.9
Net loan portfolio	446.6	207.2	144.4	358.3	1605.5	94.0	1061.3	14.9
Total equity	105.7 ²	101.3	30.1	80.6	357.7	25.3	546.0	3.0

¹Adjusted EBITDA

²Including subordinated loans and bonds

³GBPm

Yield to Maturity (YTM)



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12M 2025 Eleving Group

Eleving GROUP



Key parameters

Founded: 2012	Products: Car financing; Consumer loans
Headquarters: Latvia	
Net portfolio: EUR 447m	Key markets
Bonds outstanding: EUR 365m	<ul style="list-style-type: none"> Kenya Romania Albania Moldova Uganda Lithuania Latvia Georgia
Auditor: BDO Audit (IFRS)	
Rating: B from Fitch	

Financial highlights

- Eleving delivered solid yearly results, reaching several key milestones along the way. The Group successfully scaled its operations across existing markets through product expansion, most notably the strong launch of smartphone financing, supported by a solid brand recognition, improving customer retention and repeat borrowing. The total loan portfolio reached EUR 447m (+20% y-o-y), exceeding its financial KPI by EUR 15m. Consumer loans increased 37% y-o-y, driven by strong growth in Botswana, Zambia, and Lesotho, while the vehicle portfolio grew 14% y-o-y, supported by solid performance across Sub-Saharan markets, Latvia, Romania, Georgia, and Armenia. Device (smartphone) financing, launched in Uganda in Q1/25 and in Kenya in Q2/25, ended the year with a EUR 13.5m loan portfolio, adding EUR 6.9m in Q4 and already accounting for 3% of total loan portfolio.
- Net revenues reached EUR 204.1m (+16% y-o-y), slightly lagging portfolio growth, as meaningful share of loan portfolio expansion occurred in the second half of the year and the full effect on revenues is likely yet to be seen. Based on the last two quarters, the approximate annual yield of the smartphone financing segment seems to be at 120%, twofold the Group's average portfolio yield of around 62%.
- Impairments rose 26% y-o-y to EUR 52.1m, outpacing portfolio growth. Vehicle finance impairments increased 13% y-o-y (NPL 4.9% vs. 6.2% at end-2024), while consumer loan impairments climbed 41% y-o-y, with NPL broadly stable at 4.1%. The increase reflects portfolio expansion and elevated impairment levels in Sub-Saharan Africa, partly linked to higher payment delays compared to 2024.
- Operating expenses remained well contained at EUR 98.4m (+6% y-o-y), supported by a EUR 3m tax reversal in Romania, thus excluding this effect, OpEx would have grown 10% y-o-y. The C/I ratio improved 1.8pp y-o-y to 38.0%.
- Although the bottom line came slightly below the annual target, Eleving continued to deliver profitable growth, with adjusted EBITDA at EUR 101.9m (+13% y-o-y) and profit before FX at EUR 40.8m (+23% y-o-y). Unfortunately, FX losses weighed on reported earnings, resulting in net profit of EUR 29.1m, broadly stable y-o-y.

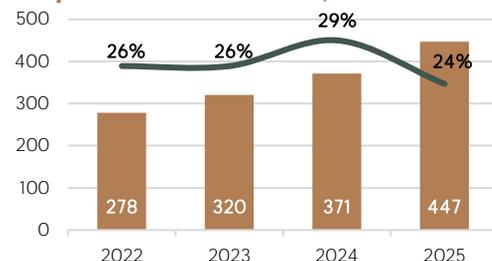
Other developments

- Eleving Group received a license from the Bank of Tanzania to commence operations. In October, the first branch was opened in Dar es Salaam, Tanzania. The initial product offering is motorcycle loans, and the company will further evaluate opportunities to expand into other product categories.
- In line with its development plan, Eleving Group has established a legal entity in a new market, with licensing currently in progress. Further updates will be provided during the year.
- In October, Eleving issued a EUR 275m, 9.5%, 5y bond. As part of the transaction, the existing holders of the EUR 150m bond exchanged EUR 61m into the new notes, while the remaining EUR 89m were repaid on October 2025.

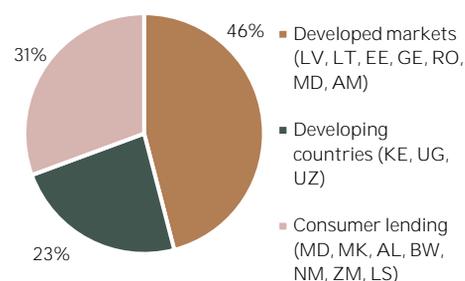
Financial highlights, EUR m

	Q4 2024	Q4 2025		FY 2024	FY 2025	
Revenue	59.6	71.3	+20%	216.9	250.1	+15%
EBITDA	23.0	29.3	+27%	92.8	110.0	+19%
EBITDA margin	39%	41%	+2pp	43%	44%	+2pp
Net profit (cont. operations)	7.7	5.5	-29%	28.8	29.1	+1%
Net loan portfolio	371.2	446.6	+20%	371.2	446.6	+20%
Cash	34.5	39.4	+14%	34.5	39.4	+14%
Total equity	108.2	105.7	-2%	108.2	105.7	-2%
Total borrowings	327.6	430.4	+31%	327.6	430.4	+31%
EBITDA / Interest expense (>1.25x)	2.4x	2.3x	-0.1x	2.4x	2.3x	-0.1x
Capitalization ratio (>15%)	29.3%	23.7%	-6pp	29.3%	23.7%	-6pp
Net Leverage (<6.0x)	3.3x	3.8x	+0.5x	3.3x	3.8x	+0.5x

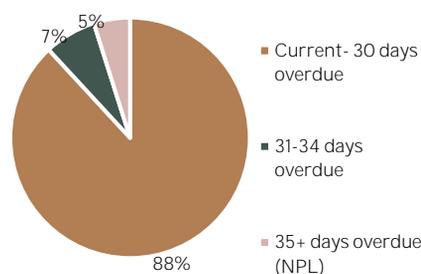
Net loan portfolio and Capitalization ratio, EUR m



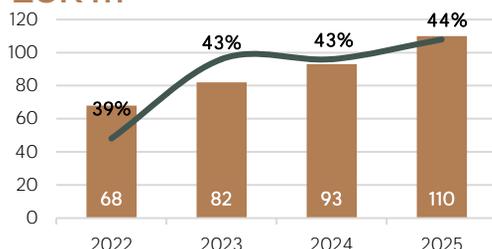
Net loan portfolio split by markets (31.12.2025)



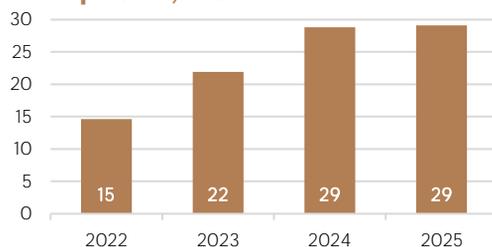
Net car loan portfolio by delay buckets (31.12.2025)



EBITDA and EBITDA margin, EUR m



Net profit, EUR m



12M 2025 Sun Finance

Key parameters

Founded: 2017	Products: Short term loans; Line of credit; Installment loans
Headquarters: Latvia	
Net portfolio: EUR 207m	Key markets
Bonds outstanding: EUR 126m	<ul style="list-style-type: none"> • Latvia • Poland • Sweden • Denmark • Kazakhstan • Mexico • Philippines • Spain
Auditor: BDO Audit (IFRS)	

Financial highlights

- The net portfolio stood at EUR 207.2m at the end of the period, reflecting an increase of 22% y-o-y, driven by the Group's continued focus on longer-term loan products and higher overall loan issuance volumes. Most of the Groups geographic markets showed steady net loan portfolio growth y-o-y, with the most notable growth experienced by the European market (+23%), the Central Asian market (+23%) and the African market (+22%).
- The Group's revenue increased to EUR 287.0m for the period (+6% y-o-y), mainly attributable to growth in loan issuance volumes and the loan portfolio.
- C/I ratio reached 30.9% for the period, increasing by 2.5pp y-o-y, as operating expenses grew faster y-o-y (+14%) than net revenues. Notably, direct costs, indirect costs and marketing & sponsorship costs increased the most. The EBITDA/interest expense ratio came down from 6.3x in 12M 2024 to 5.8x in 12M 2025. The Group's EBITDA for 12M 2025 amounted to EUR 106.9m, a 8% y-o-y decrease. Consequently, the EBITDA margin decreased by 6pp y-o-y, landing at 37%. With additional negative impact from higher FX loss in 2025, the Group reported a net profit of EUR 59.4m, decreasing 17% y-o-y.
- The Group's capitalization ratio decreased from 56% in 12M 2024 to 49% in 12M 2025 (-7pp y-o-y) as strong loan portfolio growth significantly outpaced equity expansion, with a large share of profits distributed as dividends rather than retained. Despite the decrease, capitalization remains strong.

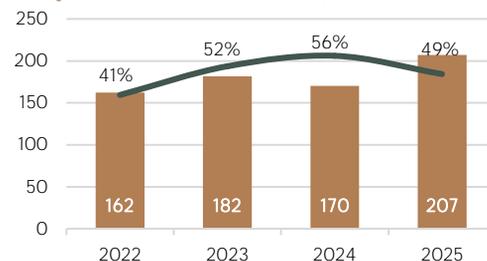
Other developments

- In The World's Top Fintech Companies 2025 list, compiled by Statista and CNBC, Sun Finance was named as one of the leading companies in the Alternative Financing category, earning the spot for the 2nd year in a row.
- At the end of October, the Group announced the early redemption of its EUR 50m, 11%+3M EURIBOR, 3.5y bond, originally set to mature in November 2026.

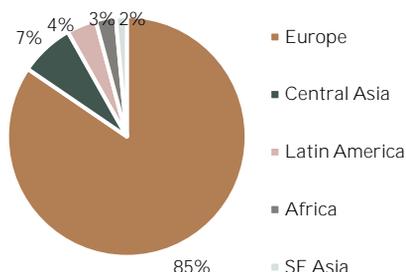
Financial highlights, EUR m

	Q4 2024	Q4 2025		FY 2024	FY 2025	
Revenue	70.7	71.6	+1%	271.3	287.0	+6%
EBITDA	40.9	26.9	-34%	116.6	106.9	-8%
EBITDA margin	58%	38%	-20pp	43%	37%	-6pp
Net profit	30.8	18.6	-40%	71.5	59.4	-17%
Net loan portfolio	170.3	207.2	+22%	170.3	207.2	+22%
Cash	34.8	31.8	-9%	34.8	31.8	-9%
Total equity	94.9	101.3	+7%	94.9	101.3	+7%
Total borrowings	131.3	175.3	+34%	131.3	175.3	+34%
EBITDA / Interest expense (>1.75x)	6.3x	5.8x	-0.5x	6.3x	5.8x	-0.5x
Capitalization ratio (>20%)	56%	49%	-7pp	56%	49%	-7pp
Unencumbered receivables ratio (>1.4x)	2.2x	2.0x	-0.2x	2.2x	2.0x	-0.2x

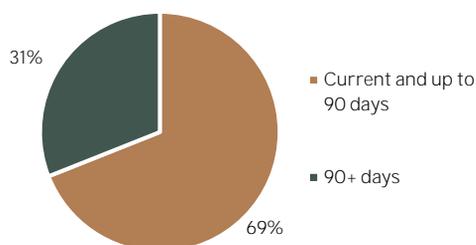
Net loan portfolio and Capitalization ratio, EUR m



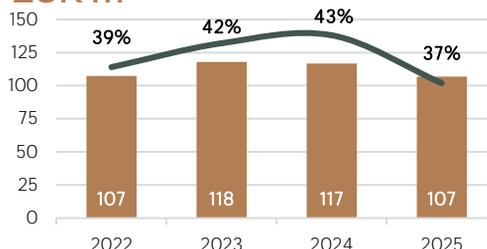
Net loan portfolio split by markets (31.12.2025)



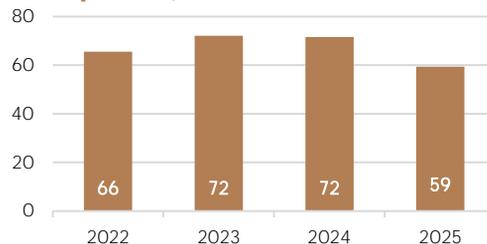
Gross portfolio by delay buckets (31.12.2024)



EBITDA and EBITDA margin, EUR m



Net profit, EUR m



12M 2025 DelfinGroup

Key parameters

Founded: 2009	Products: Pawn broking loans; Consumer loans; Sale of pre-owned goods
Headquarters: Latvia	
Net portfolio: EUR 144m	Key markets
Bonds outstanding: EUR 72m	• Latvia
Auditor: KPMG Baltics (IFRS)	• Lithuania

Financial highlights

- DelfinGroup closed 2025 increasing its net loan portfolio by 27% y-o-y and 4% q-o-q, to reach EUR 144m. The Lithuanian consumer loan portfolio grew nicely, reaching EUR 7.7m in Q4 (+28% q-o-q) and accounting for over 5% of total portfolio. Total loan issuance in Q4 was quite lower, dropping 12% q-o-q. Group indicated that the effect is consequential as they have been calibrating their client risk profile in Lithuanian market and Q3 included quite extensive marketing campaigns in Latvia.
- Net interest income (NII) grew 26% y-o-y, but somewhat slower than portfolio growth excluding one-off effect, thus indicating some compression in yields. Pre-owned goods sales (including pawn collateral sales) have been broadly stable this year on q-o-q basis, though on yearly basis increased to EUR 19.4m or by 15% y-o-y.
- Credit loss expense stood at EUR 21.2m (+40% y-o-y), still advancing faster than net loan portfolio, but on the positive side credit loss rate showed some reverse trend in Q4. As per Group's indications, higher credit loss rate may be driven by larger discounts on bad debt sales, reflecting the Group's shift toward recovering a greater share of debts in-house. The overall trend in credit loss rate has remained negative for an extended period.
- In 2025 the Group implemented several cost saving measures, for example, terminating pawn and retail business in Lithuania which were not generating ROI up to Group's standards, and reduced headcount in Latvia by 42 FTEs. Total OpEx rose only 7% y-o-y to EUR 22m, accordingly (C/I) ratio improved by 3.1 pp q-o-q and 6.1 pp y-o-y to 40.2%, however one should note that Q4 included EUR 1m of one-offs that effectively led to higher improvements.
- Profits reached record levels, with operating profit rising to EUR 12.4m (+35% y-o-y) and net profit up to EUR 9.6m (+32% y-o-y).

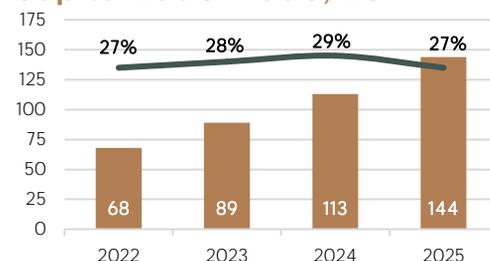
Other developments

- In its results presentation, DelfinGroup revealed it is currently seeking licensing in Romania. Potential timeline has not been revealed yet. Furthermore, the Group highlighted that it is very close to issuing first home equity loan product. Clients will have a possibility to use their existing real estate as a collateral and to receive financing at better rates, compared to unsecured consumer loans.
- In September, DelfinGroup launched a new EUR 25m, 9.5%, 2y bond issue. The issue was finalized in January 2026 and the bond ISIN LV0000106649 was listed on Nasdaq First North bond market.
- In December 2025 and January 2026 INDEXO organized voluntary and mandatory DelfinGroup share purchase offers, eventually reaching 71.52% ownership of DelfinGroup.

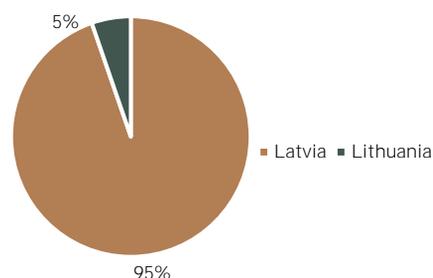
Financial highlights, EUR m

	Q4 2024	Q4 2025		FY 2024	FY 2025	
Revenue	17.4	20.9	+21%	63.0	78.2	+24%
EBITDA	5.9	8.7	+48%	21.9	27.4	+25%
EBITDA margin	34%	42%	+8pp	35%	35%	0pp
Net profit	1.9	3.5	+86%	7.3	9.6	+32%
Net loan portfolio	113.5	144.4	+27%	113.5	144.4	+27%
Cash	1.6	3.5	+115%	1.6	3.5	+115%
Total equity	24.9	30.1	+21%	24.9	30.1	+21%
Total borrowings	97.6	126.4	+29%	97.6	126.4	+29%
EBITDA / Interest expense (>1.5x)	2.0x	2.1x	+0.1x	2.0x	2.1x	+0.1x
Capitalization ratio (>20%)	29%	27%	-2pp	29%	27%	-2pp
Unencumbered receivables ratio (>1.2x)	1.5x	1.4x	-0.1x	1.5x	1.4x	-0.1x

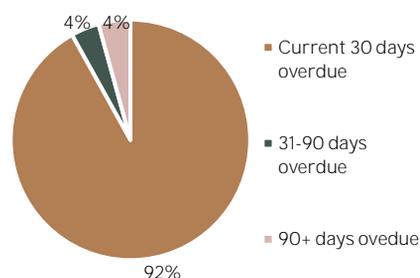
Net loan portfolio and Capitalization ratio, EUR m



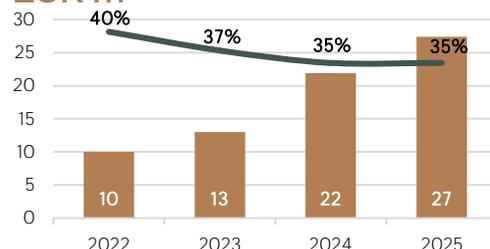
Net loan portfolio split by markets (31.12.2025)



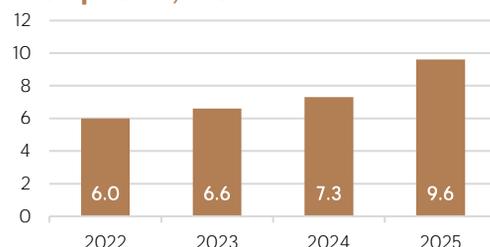
Gross consumer loan portfolio by delay buckets (31.12.2025)



EBITDA and EBITDA margin, EUR m



Net profit, EUR m



12M 2025 IuteGroup



Key parameters

Founded: 2008	Products: Dealer loans; Cash loans; Car loans; Bank
Headquarters: Estonia	
Net portfolio: EUR 358m	Key markets
Bonds outstanding: EUR 207m	<ul style="list-style-type: none"> Moldova Albania North Macedonia Bosnia and Herzegovina Bulgaria
Auditor: KPMG Baltics (IFRS)	
Rating: B- from Fitch	

Financial highlights

- Iute Group concluded 12M 2025 recording decent loan portfolio expansion. The Group's net loan portfolio reached EUR 358.3m, representing a 20% increase y-o-y. Total loan signings for the year reached 396k, up 10.3% y-o-y, while total value of loans issued increased by 13% to EUR 424.7m. The Group's cost of risk continued its downward trajectory, falling to 7.8% for the full year (12M 2024: 9.1%), signaling a successful shift toward higher-quality customer segments and improved AI-driven risk modeling.
- For the 12M 2025 period, the Group's revenue increased to EUR 124.6m, up 10% y-o-y. However, the Group faced continued yield compression as the weighted average APR for new loans trended downward throughout the year due to regulatory shifts and market competition. Consequently, the net interest margin (NIM) declined to 20.7% (12M 2024: 24.5%). This pressure was partially offset by loan portfolio growth and a 6.7% increase in revenue per customer (EUR 461), as the Group deepened its ecosystem engagement through insurance and wallet services.
- Profitability was bolstered by significant productivity gains. The adjusted cost-to-revenue ratio fell to 34.9% (12M 2024: 42.5%), as the Group successfully scaled its revenue while maintaining a disciplined approach to operating costs through automation. Adjusted EBITDA rose 14% y-o-y to EUR 54.2m, furthermore the Group returned to double-digit net profit growth, finishing the year at EUR 9.9m (+10% y-o-y).
- The Group maintained a robust balance sheet with EUR 66.6m in cash (+24% y-o-y). While total borrowings increased to EUR 413.2m to fund growth, the Group remains in compliance with its Eurobond covenants. The capitalization ratio stood at 23% (12M 2024: 25%), well above the 15% minimum. The Interest Coverage Ratio (ICR) declined slightly to 1.5x (12M 2024: 1.7x), reflecting higher interest expenses from the increased debt load and the early redemption of the 2021/2026 bond series.

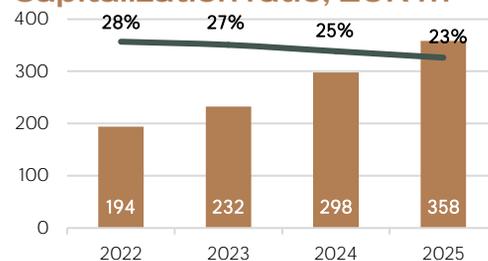
Other developments

- During 2025, IutePay Bulgaria paved the way for full international IBAN-to-IBAN payment capabilities across all Iute markets by receiving the SEPA Credit Transfer certification.
- Active customer migration to the MyIute app drove usage up significantly from 32% to 53% in 2025. This digital shift successfully streamlined operations, resulting in a 10% decrease in incoming service interactions compared to the previous year.
- Iute secured EMI (Electronic Money Institution) licenses in Bulgaria and North Macedonia, allowing it to offer digital wallet services and payment processing.
- In December, Iute increased the outstanding volume of its EUR 140m, 12%, 5.5y bonds by EUR 20m through a private placement, bringing total issuance to EUR 160m.
- In January 2026, the Group acquired a banking license from National Bank of Ukraine.

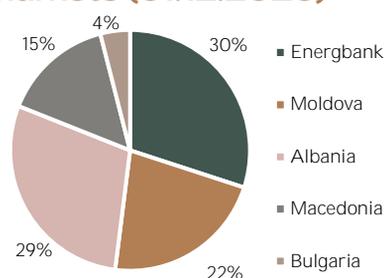
Financial highlights, EUR m

	Q4 2024	Q4 2025		FY 2024	FY 2025	
Revenue	29.4	33.1	+13%	113.1	124.6	+10%
Adjusted EBITDA	15.8	17.2	+9%	47.7	54.2	+14%
Adjusted EBITDA margin	54%	52%	-2pp	42%	44%	+2pp
Net profit	1.5	1.4	-7%	9.0	9.9	+10%
Net loan portfolio	297.6	358.3	+20%	297.6	358.3	+20%
Cash	53.7	66.6	+24%	53.7	66.6	+24%
Total equity	74.5	80.6	+8%	74.5	80.6	+8%
Total borrowings	327.9	413.2	+26%	327.9	413.2	+26%
EBITDA / Interest expense (>1.25x)	1.7x	1.5x	-0.2x	1.7x	1.5x	-0.2x
Capitalization ratio (>15%)	25%	23%	-2pp	25%	23%	-2pp

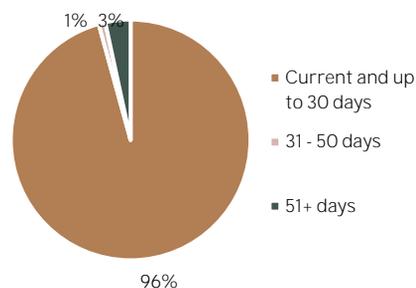
Net loan portfolio and Capitalization ratio, EUR m



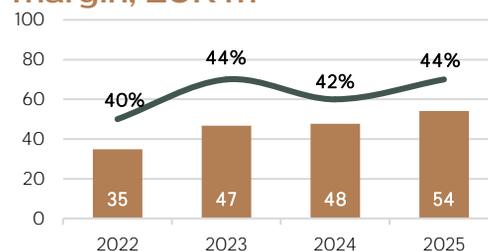
Net loan portfolio split by markets (31.12.2025)



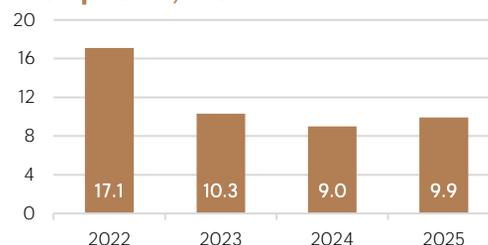
Net loan portfolio by delay buckets (31.12.2025)



Adj. EBITDA and Adj. EBITDA margin, EUR m



Net profit, EUR m



12M 2025 4finance



Key parameters

Founded: 2008	Products: Short-term loans; Credit lines; Consumer loans; Bank
Headquarters: Latvia	
Net portfolio: EUR 1606m	Key markets
Bonds outstanding: EUR 310m	<ul style="list-style-type: none"> Spain Romania
Auditor: PKF Audit & Conseil (IFRS)	<ul style="list-style-type: none"> Latvia Bulgaria
Rating: B2 Moody's, B Fitch	<ul style="list-style-type: none"> Greece Czech Republic Philippines

Financial highlights

- The Group's net loan portfolio maintained strong growth momentum, reaching EUR 1 605.5m (+22% y-o-y) by the end of 12M 2025, primarily driven by continued expansion at TBI Bank. TBI Bank's loan book increased significantly during the period, particularly in Romania, with its average net receivables rising by 24% y-o-y. Online loan issuance remained focused on profitability and operational efficiency rather than volume growth, supporting the Group's overall margin expansion.
- The overall cost of risk for the Group landed at 11.2% for 12M 2025, a notable improvement from 12.8% in the prior year. Asset quality showed significant strengthening as the Group's NPL ratio decreased to 7.5% for 12M 2025, down from 9.6% at the end of 2024, reflecting disciplined underwriting and improved collection performance.
- Interest income for 12M 2025 rose 9% y-o-y to EUR 486.5m, driven by the larger loan book. However, interest income from online lending decreased by 5% to EUR 174.1m. Total revenue reached EUR 566.1m, increasing 9% y-o-y. NIM decreased to 25.1% in 12M 2025 from 27.9% in 12M 2024, notably online NIM decreased to 97.7% from 102.1%.
- Adjusted EBITDA for the period amounted to EUR 194.9m, up 24% y-o-y, with the Adjusted EBITDA margin expanding by 4pp to 34%. The C/I ratio for the period was 39.0%, an improvement from 41.8% at the end of 12M 2024. Continued cost discipline and operational efficiency across both segments drove net profit to EUR 64.3m in 12M 2025, a 23% increase y-o-y.
- The Group's capitalization ratio remained stable and healthy at 22%. For the full year, the ICR improved to 2.2x, nicely complying with the bond covenant requirement of 2.0x. Cash remained robust at EUR 274.8m, providing a strong liquidity position to support the Group's strategic transition toward a more focused online lending model following the sale of TBI Bank.

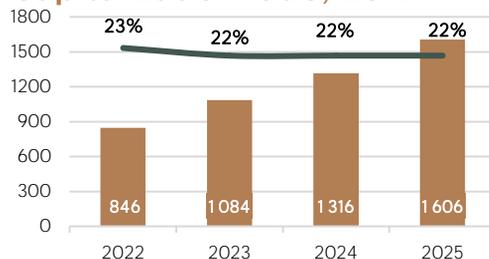
Other developments

- New markets progressed selectively: the UK JV shows positive economics and rising volumes, Georgia launched auto loans in early 2025, while Mexico remains challenging. The Group also continues to explore opportunities in other emerging markets as part of its strategic growth plans.
- In December, Nicholas Philpott was appointed Group CFO, effective 10 January 2026, replacing James Etherington. Nicholas has been with 4finance since 2014 and brings strong international experience across finance and professional services, supported by senior roles at EY, Credit Suisse and Renaissance Capital.
- In December, the Group acquired a consumer lending entity in South Africa (Spring Loans Pty Ltd), which is fully owned by 4finance Holding S.A., to support its growth initiatives.
- On February 2026, the Group completed the sale of TBI Bank to Advent International. Although the exact purchase price has not been disclosed, TBI Bank's book value at the end of 2024 stood at EUR 281m.

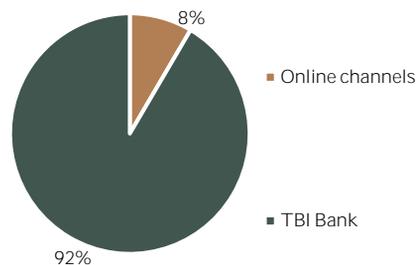
Financial highlights, EUR m

	Q4 2024	Q4 2025		FY 2024	FY 2025	
Revenue	137.7	147.6	+7%	521.8	566.1	+9%
Adjusted EBITDA	40.9	52.3	+28%	157.1	194.9	+24%
Adjusted EBITDA margin	30%	35%	+5pp	30%	34%	+4pp
Net profit	14.7	19.7	+34%	52.3	64.3	+23%
Net loan portfolio	1 315.9	1 605.5	+22%	1 315.9	1 605.5	+22%
Cash	294.7	274.8	-7%	294.7	274.8	-7%
Total equity	294.7	357.7	+21%	294.7	357.7	+21%
Total borrowings	332.1	434.0	+31%	332.1	434.0	+31%
EBITDA / Interest expense (>2.0x)	2.0x	2.2x	+0.2x	2.0x	2.2x	+0.2x
Capitalization ratio	22%	22%	-	22%	22%	-

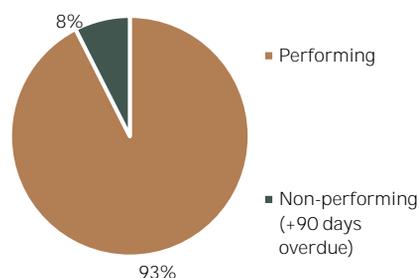
Net loan portfolio and Capitalization ratio, EUR m



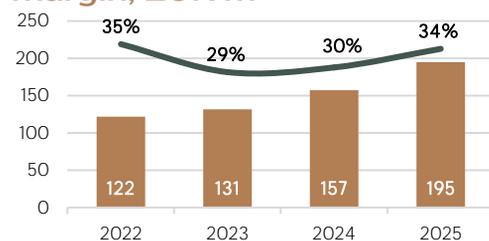
Net loan portfolio split by markets (31.12.2025)



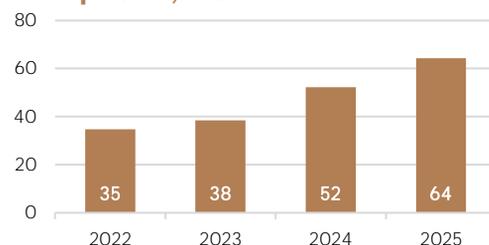
Gross loan portfolio by delay buckets (31.12.2025)



Adj. EBITDA and Adj. EBITDA margin, EUR m



Net profit, EUR m



12M 2025 ESTO Holdings

esto



Key parameters

Founded: 2017	Products: Buy now pay later (BNPL)
Headquarters: Estonia	
Net portfolio: EUR 94m	Key markets
Bonds outstanding: EUR 15m	• Estonia • Lithuania
Auditor: KPMG Baltics (IFRS)	• Latvia

Financial highlights

- ESTO's revenue reached EUR 35.4m during 12M 2025, up 14% y-o-y, supported by record lending issuance and a larger net loan portfolio. The Group's net interest income rose 25% y-o-y to EUR 19.8m, while interest expense increased 8% to EUR 7.7m. In addition, net fee and commission income increased by 25% y-o-y, reaching EUR 2.0m for the period.
- The Group's GMV (gross merchandise value) increased to EUR 181.2m (+10% y-o-y). Volume of transactions stood at a record EUR 1 824m (+91% y-o-y) and the Group issued EUR 108.4m in loans (+32% y-o-y). Latvia and Lithuania remained key growth drivers, contributing a material share of total loan issuance for the year. Net loan portfolio increased to EUR 94.0m (+29% y-o-y); this growth was achieved while maintaining strong portfolio quality and reducing the loan losses to a record low level. Cost-to-loan remained flat at 4.0% y-o-y.
- ESTO's main business categories continued to record double-digit increases in both - income and expenses. C/I ratio reached 26% (+3pp y-o-y), with the increase reflecting continued expansion-related costs and investments in automation across the Baltics. Personnel expenses rose by 37% y-o-y, D&A by 21% y-o-y and other OpEx by 21% y-o-y.
- The Group achieved an EBITDA of EUR 18.0m during 12M 2025, growing 27% y-o-y, and improved its EBITDA margin by 5pp y-o-y to 51%. The Group achieved a record quarterly EBITDA of EUR 5.3m during Q4. Interest coverage remained robust with an EBITDA / Interest expense ratio of 2.3x.
- The Group's net profit during 12M 2025 exhibited significant growth, reaching EUR 10.1m, with an increase of 48% y-o-y, resulting from growth in loan portfolio, optimized loan loss provisions and increased portfolio quality. The Group's capitalization ratio continued to trend upward, standing at 33% at the end of the period (+8pp y-o-y), while total equity more than doubled to EUR 25.3m (+113% y-o-y), following profitable year and additional equity injection of EUR 6.1m in August 2025.

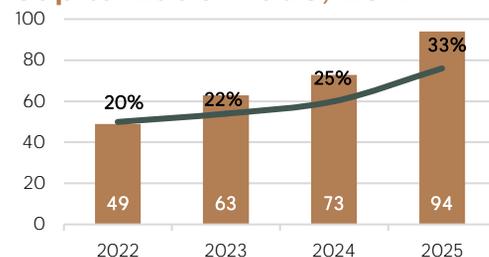
Other developments

- 2025 marked a step-change in ESTO's financial profile. The Group delivered all-time-high net profit, EBITDA, revenue, and balance-sheet scale, while materially strengthening its capital position.
- The Group continued to expand its merchant network during the year, adding 2 771 new points of sale and bringing the total to 8 553 at year end.
- In November, the Group refinanced and upsized its Multitude Bank facility to EUR 25m (EUR 20m refinancing + EUR 5m fresh capital).

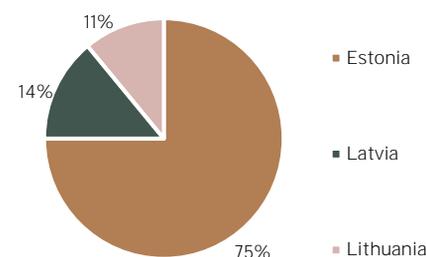
Financial highlights, EUR m

	Q4 2024	Q4 2025		FY 2024	FY 2025	
Revenue	8.0	9.5	+18%	31.1	35.4	+14%
EBITDA	4.2	5.3	+27%	14.2	18.0	+27%
EBITDA margin	52%	56%	+4pp	46%	51%	+5pp
Net profit	2.2	3.3	+49%	6.8	10.1	+48%
Net loan portfolio	72.8	94.0	+29%	72.8	94.0	+29%
Cash	2.5	1.4	-46%	2.5	1.4	-46%
Total equity	11.9	25.3	+113%	11.9	25.3	+113%
Total borrowings	66.3	74.7	+13%	66.3	74.7	+13%
EBITDA / Interest expense (>1.25x)	2.0x	2.3x	+0.3x	2.0x	2.3x	+0.3x
Capitalization ratio (>20%)	25%	33%	+8pp	25%	33%	+8pp

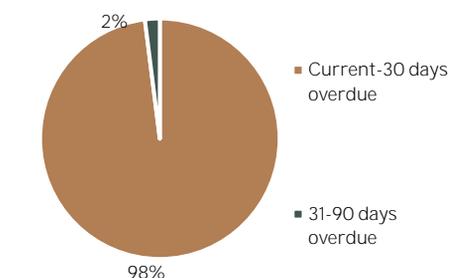
Net loan portfolio and Capitalization ratio, EUR m



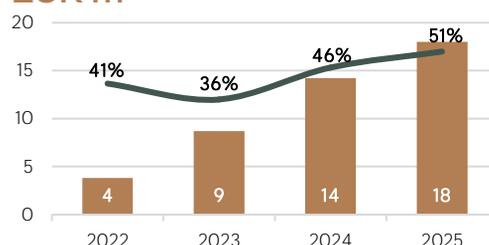
Net loan portfolio split by countries (31.12.2025)



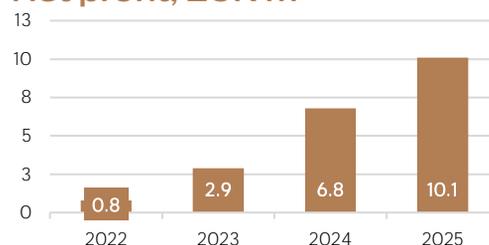
Net loan portfolio by delay buckets (31.12.2025)



EBITDA and EBITDA margin, EUR m



Net profit, EUR m



12M 2025 International Personal Finance



Key parameters

Founded: 1997	Products: Home credit (Cash loans, Micro-business loans), IPF Digital (Credit lines, Instalment loans)
Headquarters: United Kingdom	
Net portfolio: GBP 1 061m	Key markets
Bonds outstanding: GBP 483m	<ul style="list-style-type: none"> • Mexico • Australia • Romania • Baltics • Poland • Czech Republic
Auditor: PKF Littlejohn (IFRS)	
Rating: Ba3 Moody's, BB Fitch	

Financial highlights

- In 12M 2025, the Group's net loan portfolio grew by 22% y-o-y to GBP 1 061.3m (12M 2024: GBP 870.0m), reflecting strong customer demand and the Group's strategic focus on expanding its footprint in Mexico and the Digital segment. Group revenue increased by 2% y-o-y to GBP 737.5m, though growth notably lagged behind the portfolio expansion. This reflects a shift in the lending mix towards higher-volume, lower-yield digital and credit card products and the ongoing impact of lower rate caps in certain European markets, partially offset by higher volumes.
- Group's EBITDA rose by 2% to GBP 188.7m (12M 2024: GBP 184.9m), with the EBITDA margin improving by 1pp to 26%. Despite the increase in operational profit, net profit for the year decreased by 11% to GBP 54.2m (12M 2024: GBP 60.9m). This decline was primarily driven by a high comparative base in 2024, which included a GBP 17.4m exceptional tax credit that did not recur this year; when normalizing for this one-off item, underlying pre-exceptional profit before tax actually increased by 4% to GBP 88.6m, reflecting the continued growth and health of the core lending business.
- For 12M 2025, Reported EPS was 24.8p, a decrease of 9.8% compared to the prior year (12M 2024: 27.5p). This trajectory closely tracks the 11% decline in absolute Group net profit to GBP 54.2m. The decline was primarily driven by higher impairment charges in the second half of the year as the Group aggressively expanded its loan portfolio, alongside increased finance costs.

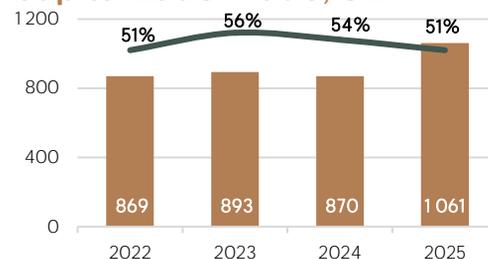
Other developments

- Fitch maintained its rating at BB with a Stable outlook, while Moody's confirmed its Ba3 rating, also with a Stable outlook.
- The Board (IPF) has recommended BasePoint's proposed acquisition of the Group at an increased final offer value, separately announced, of 250p per share (inclusive of a 15p per share special dividend), representing a premium of approximately 40% to the closing price of 179.2p per IPF share on 29 July 2025, being the last business day prior to the commencement of the offer period. The acquisition is expected to complete during Q3 of 2026, subject to regulatory approvals in Poland, Hungary, Lithuania, Estonia, Romania, and Mexico.
- In October, IPF launched SEK 1b, 3M STIBOR + 5.75%, 3y senior unsecured floating-rate bonds.

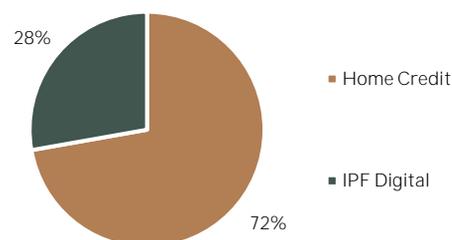
Financial highlights, GBP m

	H2 2024	H2 2025		FY 2024	FY 2025	
Revenue	354.6	389.7	+10%	726.3	737.5	+2%
EBITDA	88.8	90.1	+2%	184.9	188.7	+2%
EBITDA margin	25%	23%	-2pp	25%	26%	+1pp
Net profit	41.2	23.2	-43%	60.9	54.2	-11%
Net loan portfolio	870.0	1 061.3	+22%	870.0	1 061.3	+22%
Cash	27.6	30.4	+10%	27.6	30.4	+10%
Total Equity	466.3	546.0	+17%	466.3	546.0	+17%
Total borrowings	515.9	617.7	+20%	515.9	617.7	+20%
EBITDA / Interest expense (>2.0x)	2.6x	2.6x	-	2.6x	2.6x	-
Capitalization ratio	54%	51%	-3pp	54%	51%	-3pp

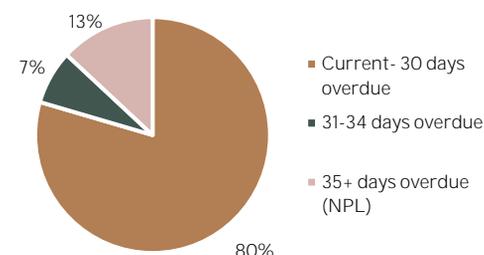
Net loan portfolio and Capitalization ratio, GBP m



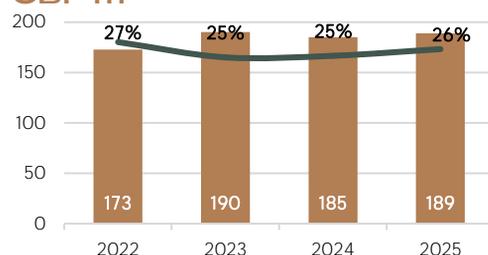
Net loan portfolio split by products (31.12.2025)



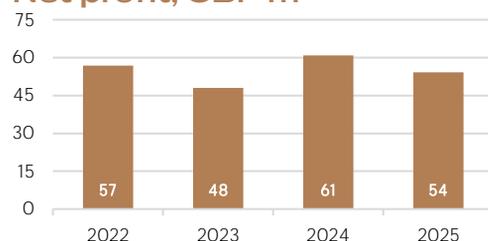
Net loan portfolio by delay buckets (31.12.2025)



EBITDA and EBITDA margin, GBP m



Net profit, GBP m



12M 2025 FZ Capital

FZ CAPITAL



Key parameters

Founded: 2005

Headquarters: Latvia

Net portfolio: EUR 15m

Bonds outstanding: EUR 13.7m

Auditor: Taxlink Latvia

Products: Real estate-secured business and consumer loans; lines of credit

Key markets

- Latvia

Financial highlights

- Established in 2005, FZ Capital is one of Latvia's most seasoned real estate-secured lenders. The company is backed by a strong shareholder base: SIA Next Mile Group (85%), led by prominent non-bank lending expert Aigars Kesenfelds, and Marks Peisahvičs (15%), who has founded and led the company for 20 years.
- FZ Capital successfully scaled its lending operations in 12M 2025, with the net loan portfolio growing 44% y-o-y to reach EUR 14.9m (up from EUR 10.4m in 12M 2024).
- FZ Capital achieved EUR 2.3m revenue for the year, an increase of 24% y-o-y, while EBITDA rose 46% y-o-y to EUR 1.9m, resulting in a significant EBITDA margin jump to 82.5% (+12.0pp y-o-y). Net profit for the period reached EUR 904k, a 76% increase over the previous year.
- The company maintained a robust portfolio quality throughout 12M 2025, characterized by an all-time write-off rate of less than 1% since inception. Total provisions were reduced to EUR 68k by Q4 2025 (Q3 2025: EUR 71k). This performance built upon the solid foundation of 2024, which concluded with an NPL ratio (90+ days past due) of 4.3% and a conservative portfolio LTV of 38.6%. The company continued to emphasize a low-risk lending strategy, with more than 84% of the total number of loans maintained at a value below EUR 20k.
- Liquidity remains healthy, with cash and cash equivalents increasing by 75% to EUR 255k, providing flexibility for operational needs.
- Interest expenses have grown at a significantly lower rate, increasing profitability, reflected by a profit (PBT) margin of 38.7% in 2025 (+1.7pp y-o-y). Notably, the Company has been achieving consistent profitability for the past 15 years.
- Operating expenses dropped from EUR 761k in 12M 2024 to EUR 635k in 12M 2025. This drove the C/I ratio down to 27% (41% in 12M 2024).
- FZ Capital remains in full compliance with all bond covenants. Specifically, the company maintained a healthy capitalization ratio of 21% and a portfolio coverage ratio of 1.26x, both of which comfortably exceed the required minimum thresholds of 20% and 1.20x respectively.

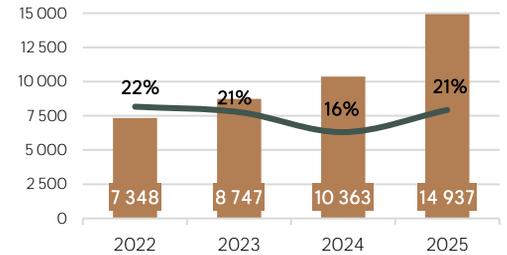
Other developments

- Management intends to further expand the loan portfolio into 2026, focusing on business and consumer loans secured by high-quality real estate. The goal is to maintain the strict underwriting discipline and robust profitability levels achieved in 2025 while further diversifying the lending mix.
- During May, FZ Capital registered EUR 10m, 8%, 3y bonds and EUR 3.7m, 8%, 2y bonds. The company continues to effectively leverage its secured bond program to drive strategic growth.

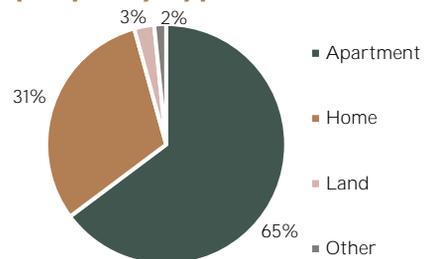
Financial highlights, EUR k

	Q3 2025	Q4 2025		FY 2024	FY 2025	
Revenue	656	633	-4%	1879	2338	+24%
EBITDA	558	520	-7%	1325	1929	+46%
EBITDA margin	85%	82%	-3pp	71%	83%	+12pp
Net profit	271	214	-21%	514	904	+76%
Net loan portfolio	13 937	14 937	+7%	10 363	14 937	+44%
Cash	231	255	+10%	146	255	+75%
Total equity	2 834	3 038	+7%	1 645	3 038	+85%
Total borrowings	11 467	12 382	+8%	8 851	12 382	+40%
EBITDA / Interest expense (>1.25x)	2.26x	2.31x	+0.05x	2.09x	2.31x	+0.22x
Capitalization ratio (>20%)	22%	21%	-1pp	16%	21%	+5pp
Portfolio coverage ratio (>1.20x)	1.26x	1.26x	-	-	1.26x	n/a

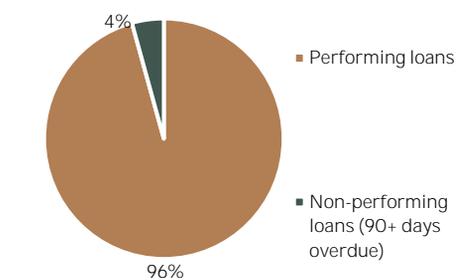
Net loan portfolio and Capitalization ratio, EUR k



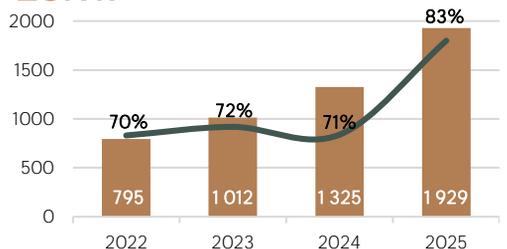
Portfolio collateral split by property types (31.12.2024)



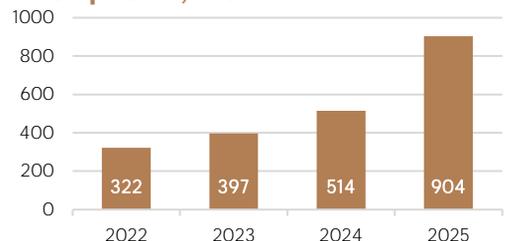
Net loan portfolio by delay buckets (31.12.2024)



EBITDA and EBITDA margin, EUR k



Net profit, EUR k

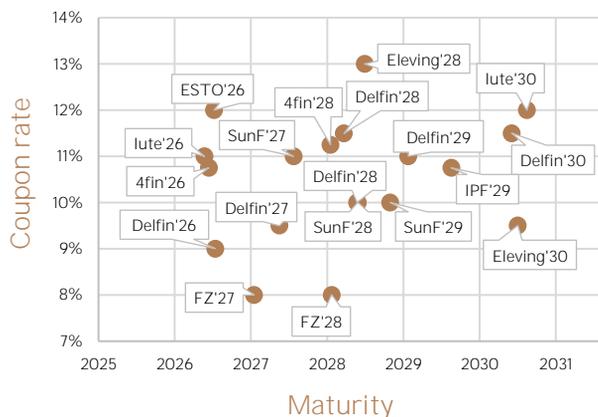
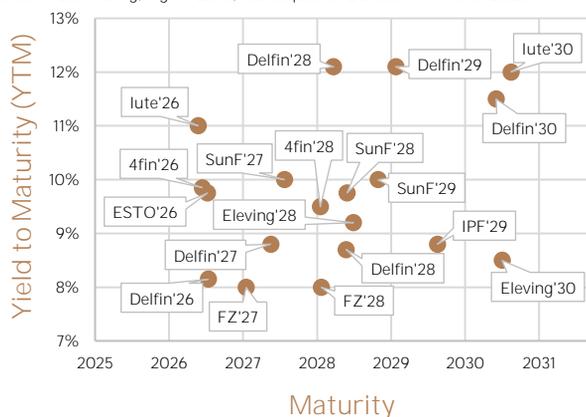


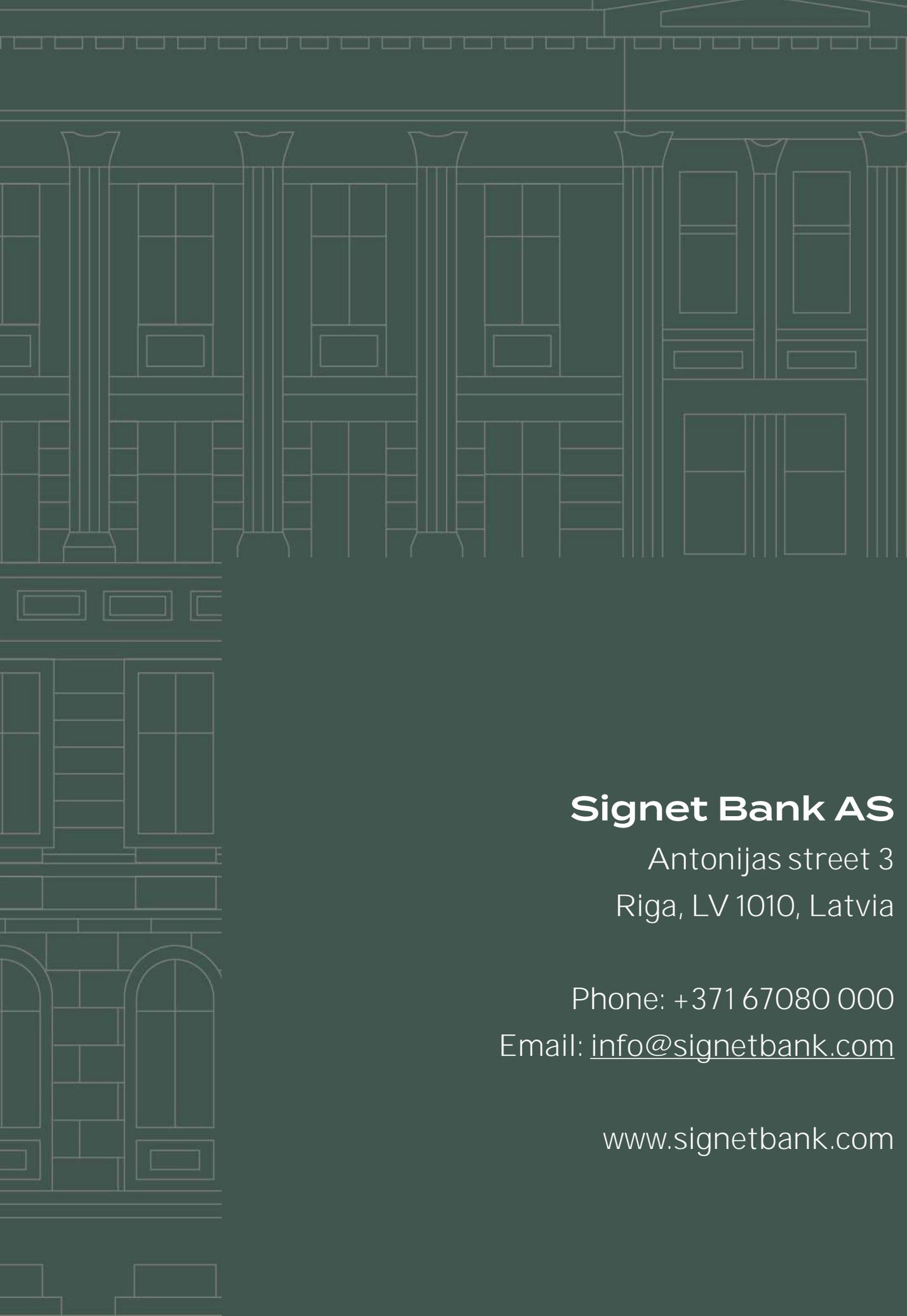
Current bond issues



Company	Issuer	ISIN	Maturity	Coupon	Issue size, EUR	YTM ¹	BID Price	Call option	Collateral	Listing
Eleving	Eleving Group S.A. (Luxembourg)	XS3167361651	24.10.2030	9.50%	275m	8.50%	103.50	Make Whole (24.10.2027); @104.75% (24.10.2028); @102.375% (01.10.2029); @100% after	Secured	Frankfurt Stock Exchange and Nasdaq Riga
		DE000A3LL7M4	31.10.2028	13.00%	90m	9.20%	109.00	Call @103% (31.10.2025); @102% (31.10.2026); @101% (31.10.2027); @100 after	Secured	Frankfurt Stock Exchange and Nasdaq Riga
Sun Finance	Sun Finance Treasury Ltd. (Malta)	LV0000803187	30.11.2027	11.00%	26m	9.75%	102.00	Call @102% (31.05.2027) @100% (30.06.2027)	Senior Unsecured	Nasdaq First North
		LV0000103307	29.09.2028	10.00%	50m	10.00%	99.95	Call @102% (31.03.2027) @101% (31.03.2028) @100.5% (28.04.2028)	Senior Unsecured	Nasdaq First North
		LV0000106581	28.02.2029	10.00%	50m	10.00%	100.00	No Call (30.09.2026) Call @101% (30.09.2028) @100 after	Senior Unsecured	-
iute	iuteCredit Finance S.a.r.l. (Luxembourg)	XS2378483494	06.10.2026	11.00%	125m	11.00%	100.00	Call @105.5% (06.10.2025); @102.75% after	Secured	Frankfurt Stock Exchange and Nasdaq Tallinn
		XS3047514446	06.12.2030	12.00%	160m	12.00%	99.95	Call @106% (06.06.2028); @103% (06.06.2029); @100% after	Secured	Frankfurt Stock Exchange and Nasdaq Tallinn
delfin group	AS Delfin Group (Latvia)	LV0000803914	25.09.2028	10.00%	15m	8.70%	103.00	Call @102% (20.09.2025) @101% (20.09.2026) @100% after	Senior Unsecured	Nasdaq Riga
		LV0000860146	25.11.2026	9.00% +3M EURIBOR	15m	8.15%	102.00	Call @101% (25.05.2024)	Senior Unsecured	Nasdaq First North
		LV0000106649	25.09.2027	9.50%	25m	8.80%	101.00	Call @101% (25.09.2026)	Senior Unsecured	Nasdaq First North
		LV0000802700	25.07.2028	11.50% +3M EURIBOR	5m	12.10%	101.00	Call @101% (on every coupon payment day)	Subordinated	Nasdaq First North
		LV0000870145	25.05.2029	11.00% +3M EURIBOR	5m	12.10%	101.20	Call @101% (on every coupon payment day)	Subordinated	Nasdaq First North
		LV0000106631	25.09.2030	11.50%	5m	11.50%	100.00	Call @101% (on every coupon payment day)	Subordinated	-
4finance	4finance S.A. (Luxembourg)	XS1417876163	23.05.2028	11.25%	150m	9.50%	103.50	Call @104% (23.12.2018); @103% (23.11.2024); @102% (23.05.2025); @100% (23.05.2026)	Senior Unsecured	Frankfurt Stock Exchange and Nasdaq First North
		NO0011128316	26.10.2026	10.75%	175m	9.85%	100.50	Call @105.375% (26.04.2025); @102.688% (26.10.2025); @101.344% (26.04.2026); @100% after	Senior Unsecured	Euronext Oslo and Frankfurt Stock Exchange
	International Personal Finance plc (United Kingdom)	XS2835773255	14.12.2029	10.75%	341m	8.80%	106.10	Call @104.68% (14.06.2026); @102.1805% (14.06.2027); @100% after	Senior Unsecured	London Stock Exchange and Frankfurt Stock Exchange
esto	ESTO Holdings OU (Estonia)	EE3300005065	20.11.2026	12.00%	15m	9.75%	101.50	Call @102% (20.11.2024); @101% (20.11.2025); @100% (20.08.2026)	Secured	-
FZ CAPITAL	SIA FZ Capital (Latvia)	LV0000104479	28.05.2028	8.00%	10m	8.00%	100.00	Call @101% (28.05.2026); @100% (28.11.2027)	Secured	-
		LV0000104461	28.05.2027	8.00%	3.7m	8.00%	100.00	Call @101% (28.05.2026); @100% (28.11.2026)	Secured	-

¹Source: Bloomberg, Signet Bank, Nasdaq Baltic. Data as of 16 March 2026





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