

# Financial report



## Key results

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# Key characteristics of 2023

**+13%**

Consumer loan issuance  
growth in 2023

**+20%**

Pawn loan issuance  
growth in 2023

**+32%**

Net loan portfolio growth  
in 2023

**+41%**

Revenue growth in 2023

**+39%**

EBITDA growth in 2023

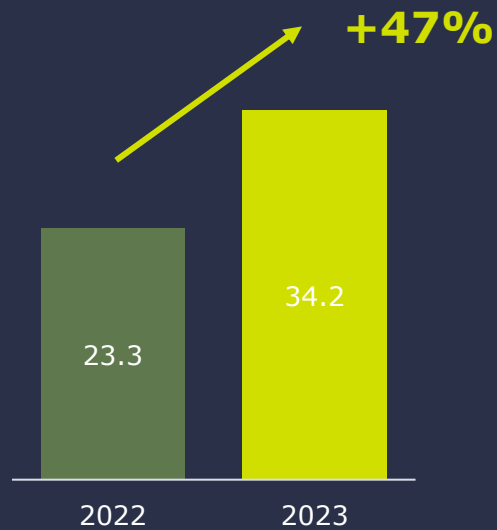
**+14%**

Profit before tax  
growth in 2023

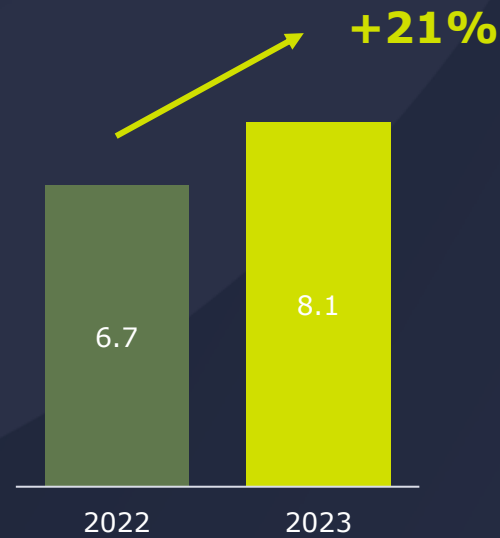
# Segment performance

Stable income growth in all the main business segments in 2023.

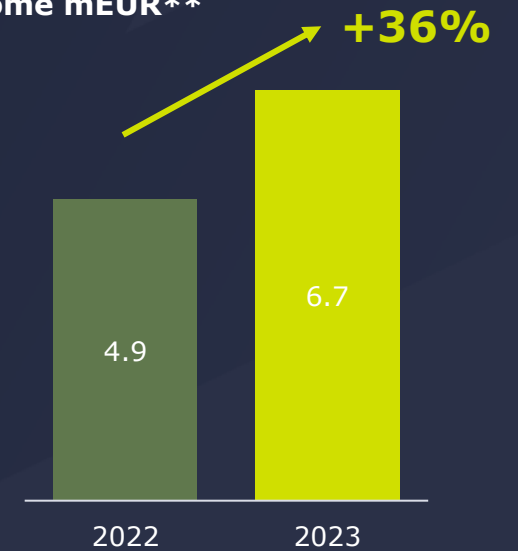
Consumer lending income, mEUR



Pawn lending income, mEUR\*



Retail of pre-owned goods income mEUR\*\*



# Key results

## Total loans issued



## Net loan portfolio



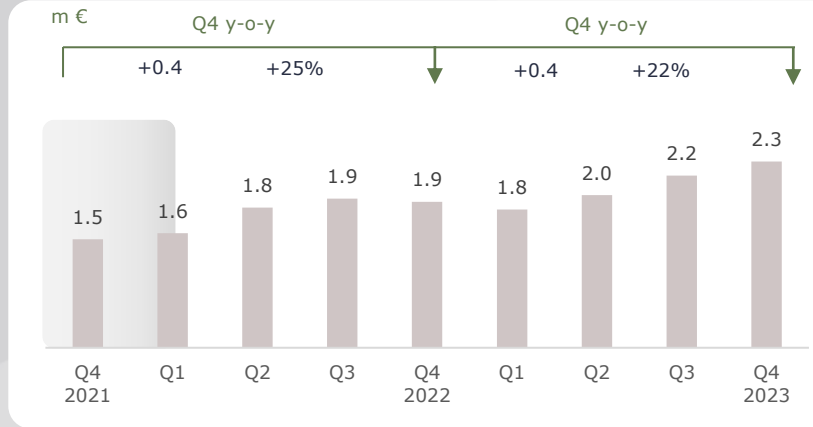
Demand for lending products remained solid. A moderate increase in issuance due to the development of the customer evaluation process and focus on a lower-risk client base.

The loan portfolio increased by 32% during 2023, reaching EUR 89 million.

## Total revenue



## Profit before tax



Revenue growth every quarter for the past years. Increase of 32% in quarterly revenue compared to Q4 2022.

Profit before tax in Q4 reached EUR 2.3 million, historically the highest result for the company.

Net loan portfolio, EBITDA and profit before tax guidance for 2023 was exceeded.

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# On the way to an improved pawnshop market in Lithuania

## Expansion opportunity

The fragmented pawnshop market in Lithuania presents a significant business opportunity.

## Leveraging experience

We utilise over 14 years of knowledge and expertise gained in the Latvian market.

## Lucrative market

The larger Lithuanian market provides ample growth opportunities.



# Expansion strategy in Lithuania

## First step

Launch of 5 branches in Vilnius and online store [shop.banknote.lt](http://shop.banknote.lt) during December 2023.

## Product offering

Offering pawn lending and retail of pre-owned goods as the first expansion step.

## Future plans

- To gradually grow the branch network in Vilnius and other largest Lithuanian cities;
- To expand product range.





# Launch of the new *Banknote* mobile app



Improved user experience



Available digital payment card



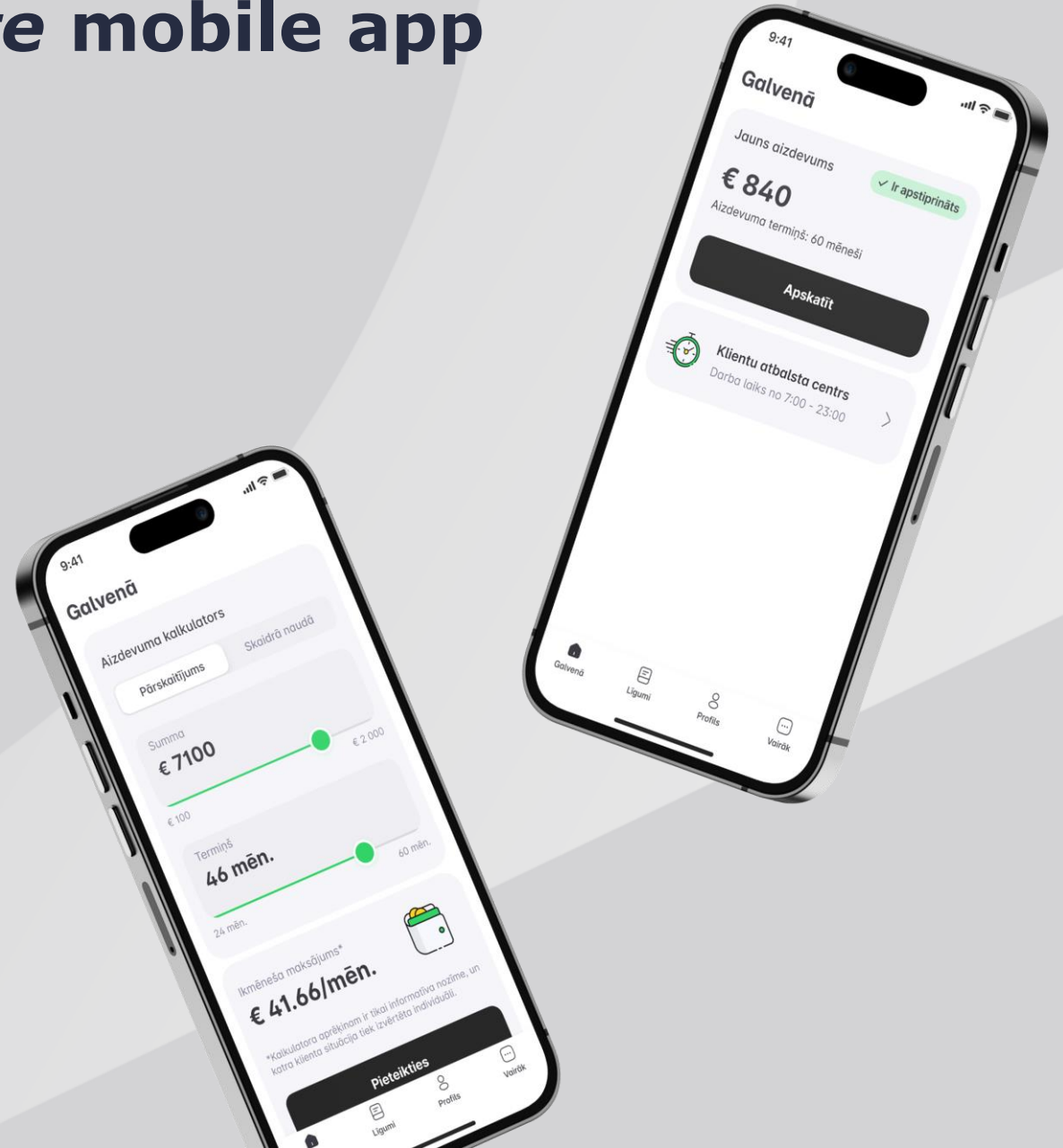
Simple and clear view of all existing agreements



Efficient filling of new loan applications



Quick search of the nearest branch



# Digital *VISA* payment card in mobile app



Instantly accessible *Banknote* credit line on *Banknote* mobile app



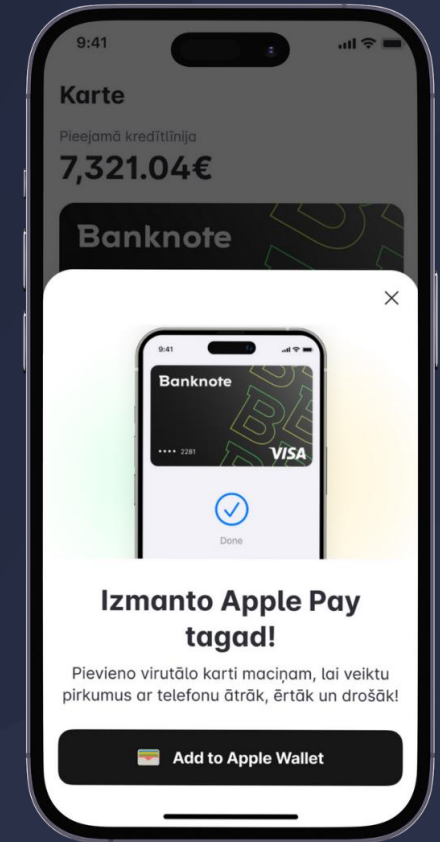
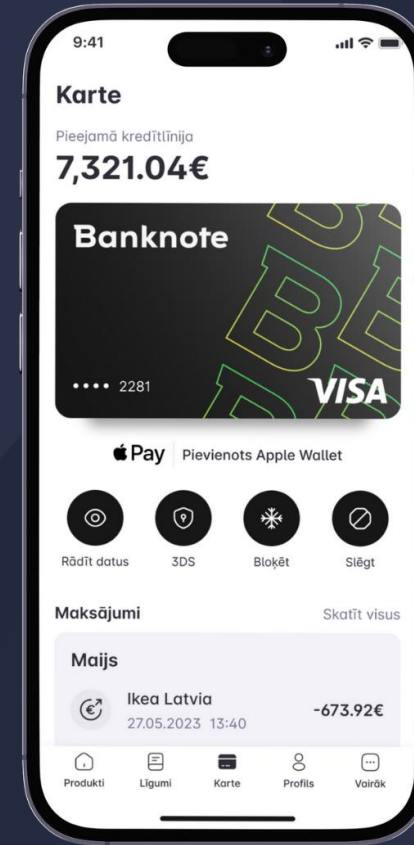
Made for online and in-store purchases



Simple integration with *Apple Pay* and *Google Wallet*



High security standards with built-in biometric security checks



# Branch network development in Latvia and Lithuania

In Q4 2023 the first branch in **Mārupe** was opened. The branch is located in the center of Mārupe, next to the municipality council building.



## Main branch network improvements in 2023:

- Opening of *Banknote XL*
- New branches in Jēkabpils and Mārupe
- New premises for *Riga City Pawnshop*
- 5 new branches in Vilnius, Lithuania

# Banknote online store

Banknote online store is a fast-growing sales channel where clients can conveniently purchase pre-owned and verified items.

**+50 000**

pre-owned and verified items available

**14**

day return option for goods purchased online

Up to **24**

months guarantee

**2-3 days**

delivery service



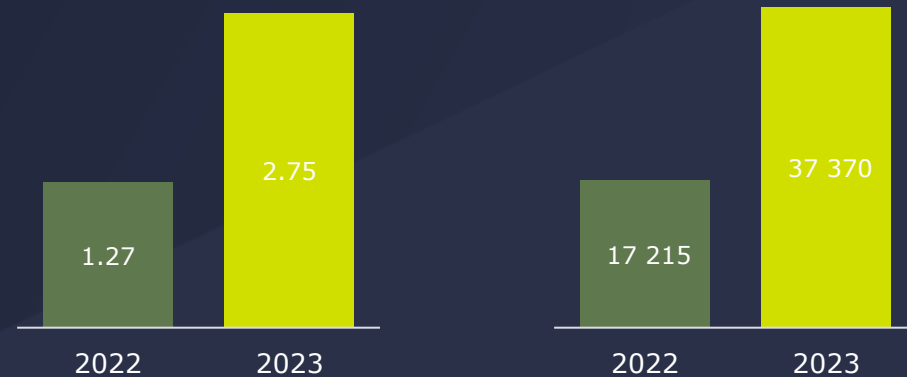
[veikals.banknote.lv](http://veikals.banknote.lv)



[shop.banknote.lt](http://shop.banknote.lt)

Online store sales, mEUR

Units sold at online store



# Focus on AI

## Employee training on AI tool utilization

- Active user training to effectively utilise AI tools like *ChatGPT* and *GitHub Copilot*.
- The initiative empowers employees with the necessary skills to leverage AI for improved efficiency and innovation.

## Virtual assistant for internal regulations

- *GPT-4*-based virtual assistant is a key development for simplifying access to internal regulations.
- The tool streamlines internal processes and reduces workload on human resources.
- Significantly speeds up the adaptation process for new employees and ensures compliance with company policies.

## E-commerce enhancement

- Development of AI solutions to improve our e-commerce platform.
- Focus on automating and personalizing product descriptions and attributes to improve shopping experience.
- Increase conversion rates and customer satisfaction in online stores.

# Improved mission, vision and values



## RESPECT

Respect and trust are cornerstones for success



## PROGRESS

Progress means getting better every day



## COURAGE

Courage turns ambition into action



## CUSTOMER-ORIENTED

Caring for customers in every step

## MISSION

Make financial inclusion and sustainable consumption more available

## VISION

Be the best place for everyday financial services and circular retail

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## Consumer net loan portfolio



## Average loan\*



Growth of the consumer lending segment continued throughout 2023. At the end of 2023, the net loan portfolio reached 81.6 million euros.

33% increase of consumer lending portfolio compared to 2022.

## Weighted average term of loans issued



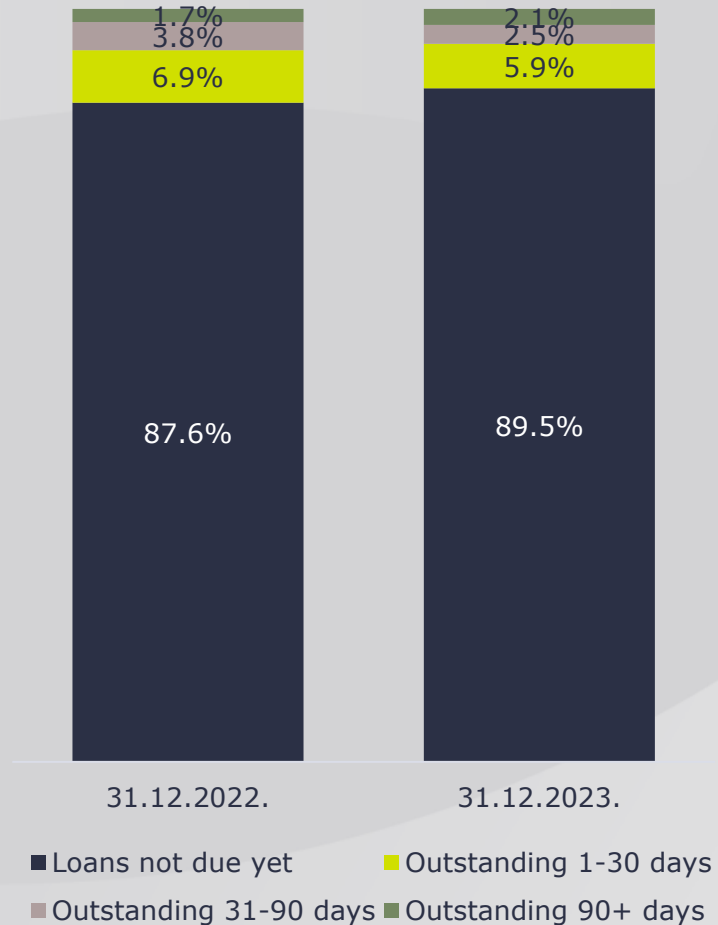
## Non-performing loan ratio



NPL ratio continues to be on a solid level due to constant improvements in client scoring, collection and loan cession.



# Age analysis of consumer lending portfolio\*

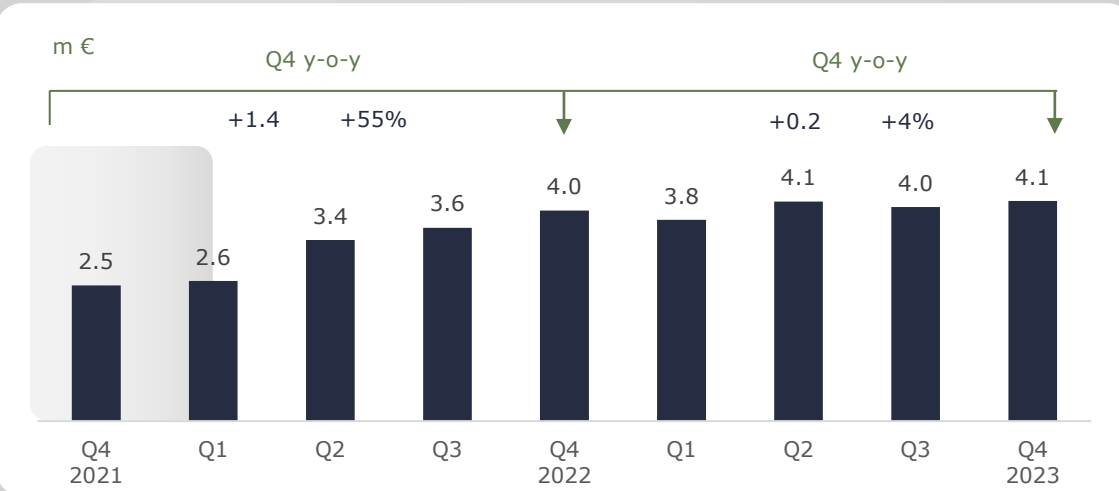


Loan portfolio quality remains solid with slight improvements in 2023.

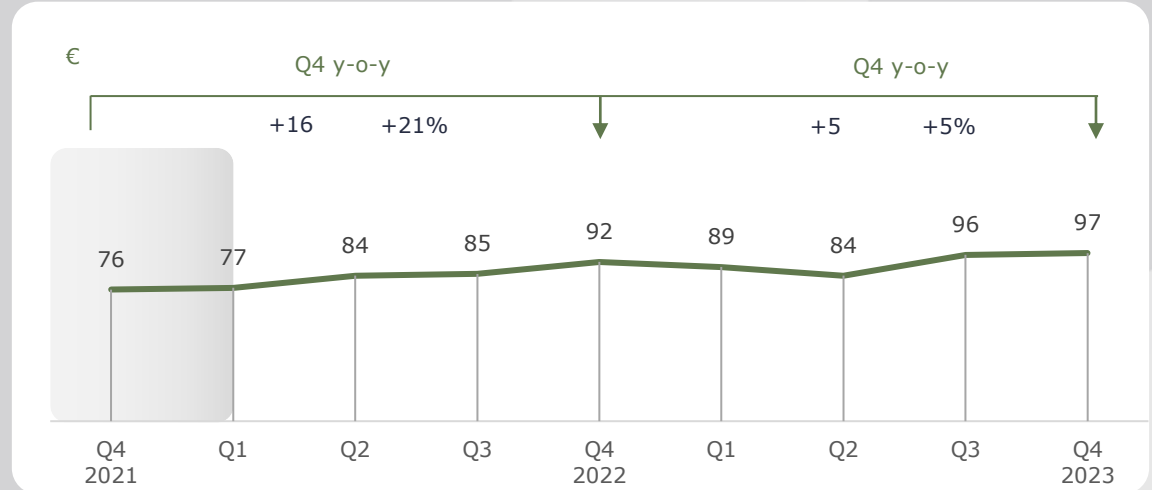
Focus on lower risk lending clients.

Improved underwriting processes and risk policy.

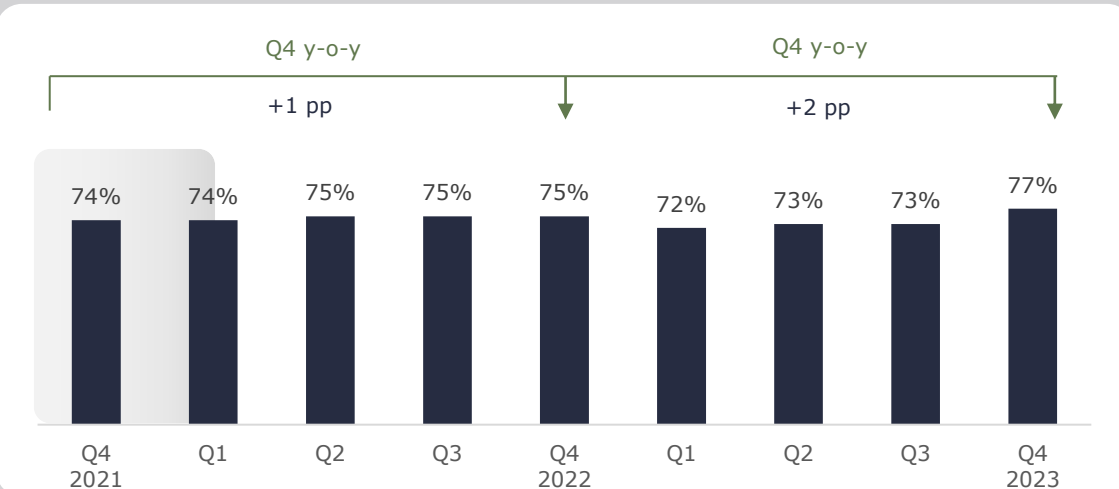
## Pawn net loan portfolio\*



## Average pawn loan amount



## Repaid pawn loans\*\*



Pawn lending segment continue to show stable results. 4% increase of the pawn loan portfolio in 2023 and 20% increase in loan issuance.

Redemption rate of pledged items remain stable, above 70% over the recent years.

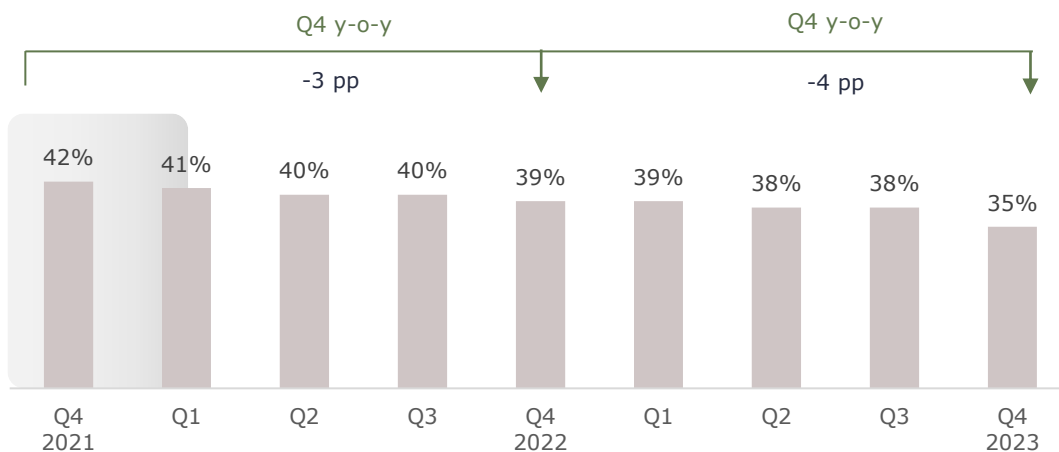
# Retail of pre-owned goods\*

## Sale of pre-owned goods\*\*



Sales in 2023 increased by 28%, reaching EUR 14.7 million. Q4 2023 sales increased by 25% reaching EUR 4 million.

## Gross margin

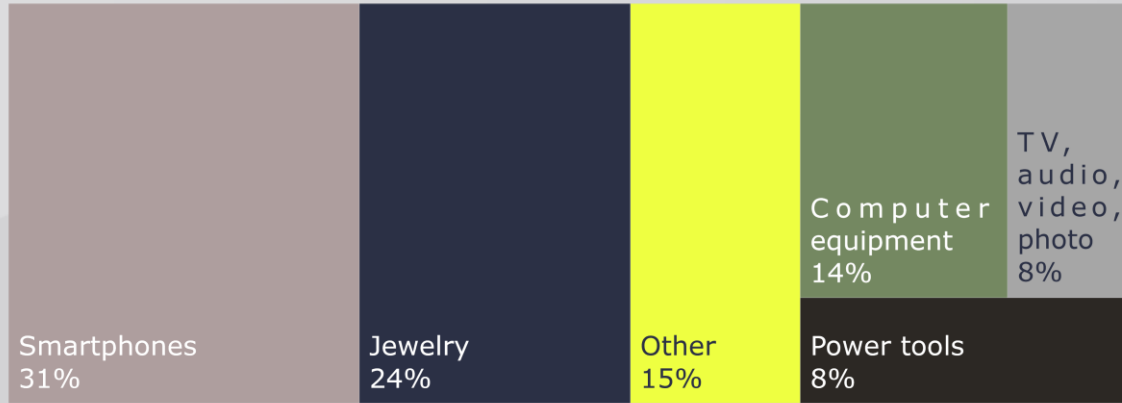


Record-high segment income both on quarterly and annual basis.

A slight reduction in gross margin due to a broader one-off sales campaign in Q4 2023 with aim to sell slow-moving inventory.

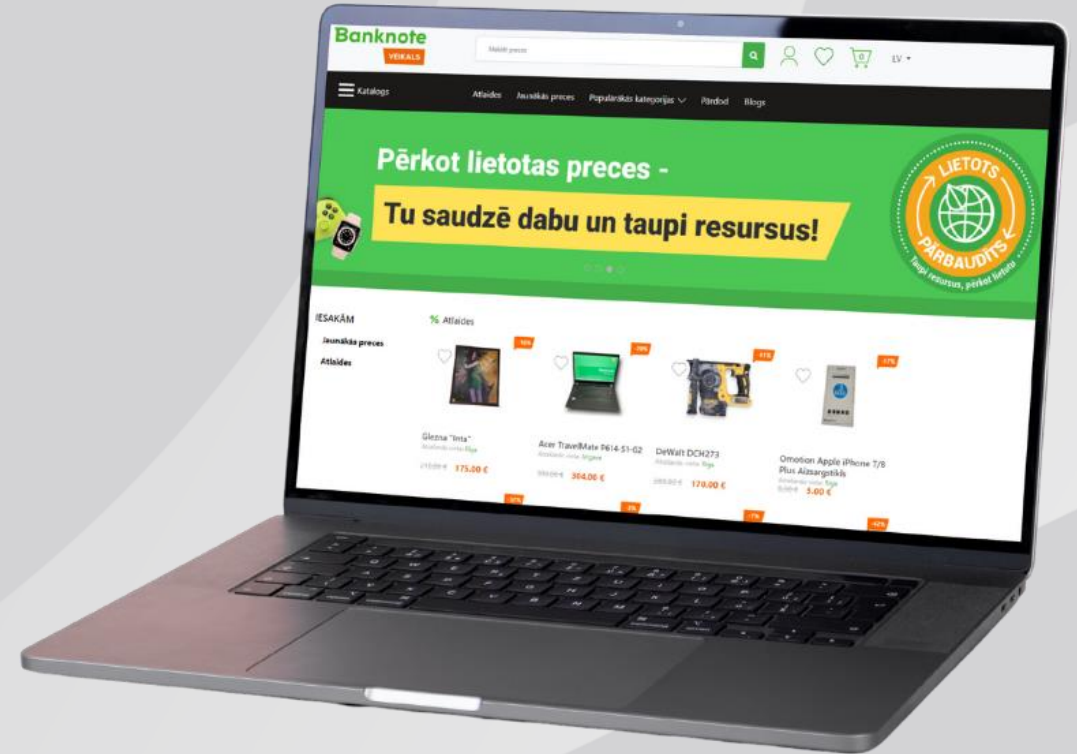
# Sales split by product category

Sales split by product category (12M 2023)



Clients have access to a wide range of pre-owned goods at *Banknote* online store and branch network.

The most demanded product categories are electronics, such as smartphones, computers, TVs and jewelry.

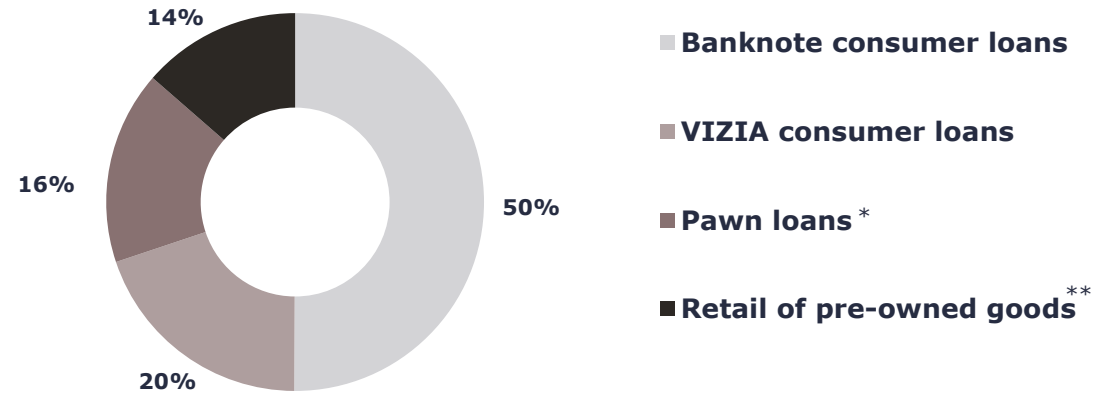


# Diversification

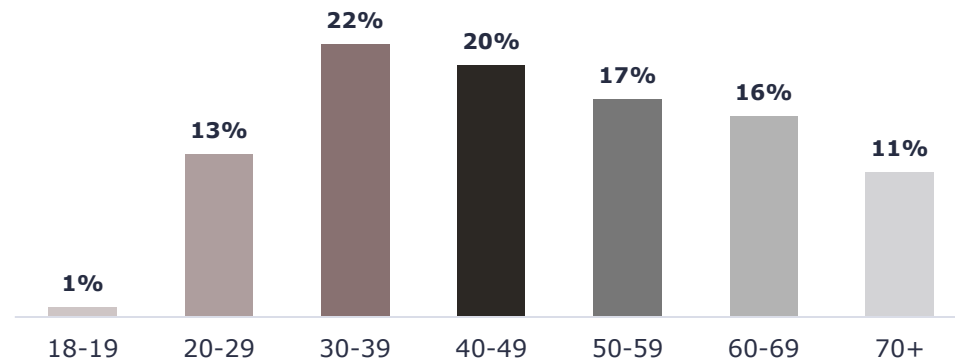
Although the most significant part of the revenue stream comes from the consumer loan segment, we see great potential in gradually growing other *DelfinGroup* segments.

*DelfinGroup* products cover all age groups thanks to customised financial solutions.

Revenue by business segments 12M 2023



Distribution of active clients by age on 31 December 2023\*\*\*



\*including sold pawn pledges and pledge storage commissions  
 \*\*excluding wholesale of precious metals (scrap) and pawn pledges  
 \*\*\*Active consumer lending segment clients

# Influence of Corporate income tax changes

Position	Estimated 2023 result, EUR	Actual 2023 result, EUR	Change, EUR	Change, %
Profit before tax	8,289,635	8,289,635	-	-
Tax	~(535,158)	(1,661,664)	+1,126,506	+210%
Net profit	~7,754,477	6,627,971	-1,126,506	-15%

- At the end of 2023, the Latvian government approved changes to applying Corporate income tax (CIT).
- After the changes, banking and non-bank lending industry participants must pay 20% CIT advance from profit.
- Before the changes, companies paid 20% of the distributed dividend amount.
- Due to quarterly dividend distribution, *DelfinGroup* has already paid a part of the tax in 2023. Still, the remaining tax was attributed to the Q4 2023 profit & loss statement, thus lowering the net profit for the quarter and the whole year.
- The total additional tax that was attributed to *DelfinGroup* Q4 2023 was EUR 1,13 million.
- We have hired legal advisors to advise on this matter.

# Consolidated income statement

INCOME STATEMENT, EUR'000	2023 Q4	2022 Q4	Change %	2023 12M	2022 12M	Change %
Total revenue	13,912	10,507	+32%	50,423	35,776	+41%
Cost of sales	-1,977	-1,164	+70%	-6,086	-4,204	+45%
Credit loss expense	-2,608	-2,041	+28%	-10,687	-6,161	+73%*
Interest expenses and similar expenses	-2,450	-1,632	+50%	-8,579	-4,669	+84%**
<b>Gross profit</b>	<b>6,878</b>	<b>5,670</b>	<b>+21%</b>	<b>25,071</b>	<b>20,742</b>	<b>+21%</b>
Selling expenses	-2,388	-2,118	+13%	-8,747	-7,500	+17%
Administrative expenses	-2,063	-1,671	+23%	-7,727	-5,773	+34%
Other operating income	37	37	+2%	75	104	-28%
Other operating expenses	-145	-16	+821%	-383	-315	+22%
<b>Profit before tax</b>	<b>2,319</b>	<b>1,901</b>	<b>+22%</b>	<b>8,290</b>	<b>7,258</b>	<b>+14%</b>
Income tax expense	-1,021	-212	+381%***	-1,662	-1,296	+28%
<b>Net profit</b>	<b>1,298</b>	<b>1,689</b>	<b>-23%</b>	<b>6,628</b>	<b>5,961</b>	<b>+11%</b>
<b>EBITDA</b>	<b>5,137</b>	<b>3,833</b>	<b>+34%</b>	<b>18,191</b>	<b>13,111</b>	<b>+39%</b>

\* Due to the increasing loan portfolio, credit loss expenses have grown alongside it.

\*\* Increase of interest expenses due to increasing interest rates in capital markets and growing loan portfolio which is partially financed with debt.

\*\*\* Increase of tax due to approved changes in corporate income tax law at the end of 2023. All the remaining corporate income tax amount had to be recognized in Q4 2023.

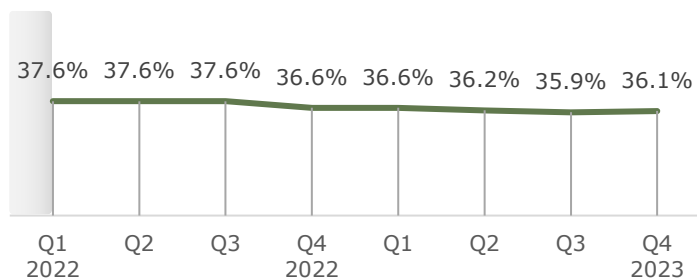
# Consolidated balance sheet

BALANCE SHEET, EUR'000	31.12.2023	31.12.2022*	Change %
Fixed and intangible assets	2,671	1,470	+82%
Right-of-use assets	2,887	2,636	+10%
Net loan portfolio	89,026	67,518	+32%
Inventory and scrap	3,391	2,290	+48%
Other assets	1,157	875	+32%
Cash	5,929	2,369	+150%
<b>TOTAL ASSETS</b>	<b>105,061</b>	<b>77,158</b>	<b>+36%</b>
<b>EQUITY</b>	<b>21,322</b>	<b>18,106</b>	<b>+18%</b>
Share capital and reserves	4,538	4,532	+0%
Share premium	6,891	6,891	+0%
Other capital reserves	170	93	+83%
Retained earnings	9,724	6,590	+48%
<b>LIABILITIES</b>	<b>82,613</b>	<b>59,052</b>	<b>+40%</b>
Interest-bearing debt	76,971	53,974	+43%
Trade payables and other liabilities	2,474	2,159	+15%
Lease liabilities for right-of-use assets	3,168	2,918	+9%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>105,061</b>	<b>77,158</b>	<b>+36%</b>

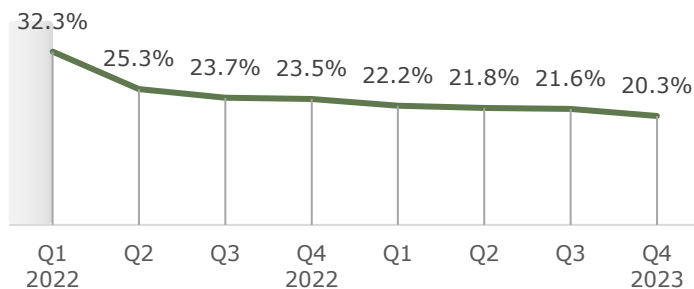


# Financial ratios

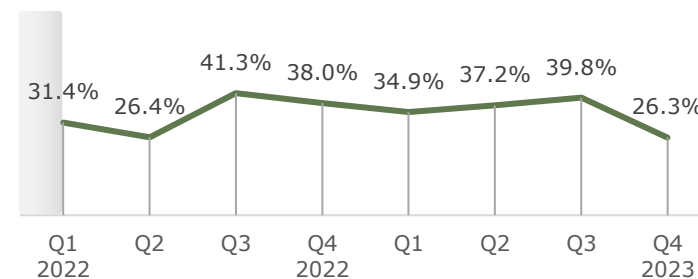
**EBITDA margin\***



**Equity ratio**

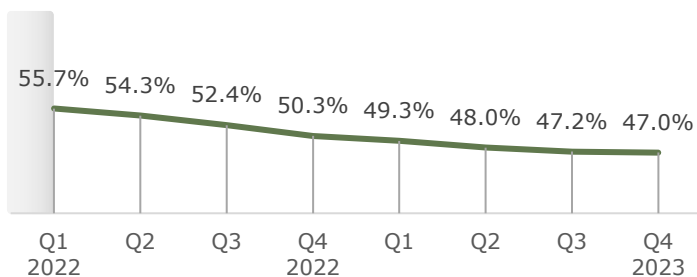


**ROE\*\***

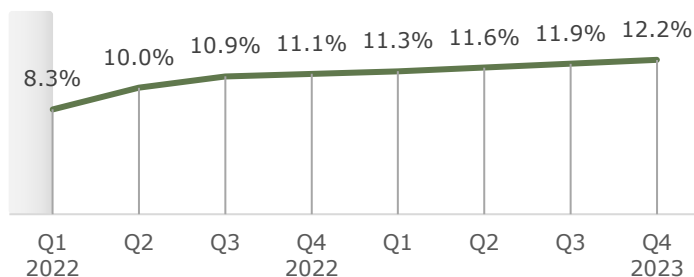


Decrease of ROE in Q4 2023 due to changes in corporate income tax legislation in Latvia. All tax amount was attributed to Q4 2023.

**Cost-to-income ratio\***



**Cost of interest-bearing liabilities**

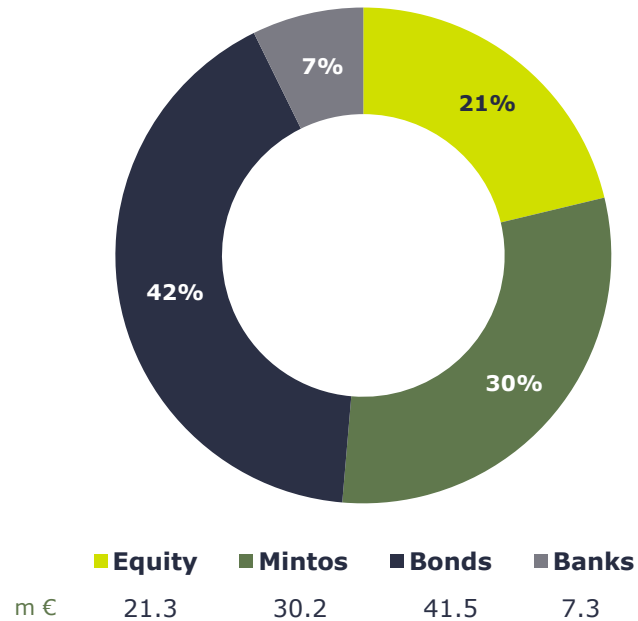


**Interest coverage ratio\***

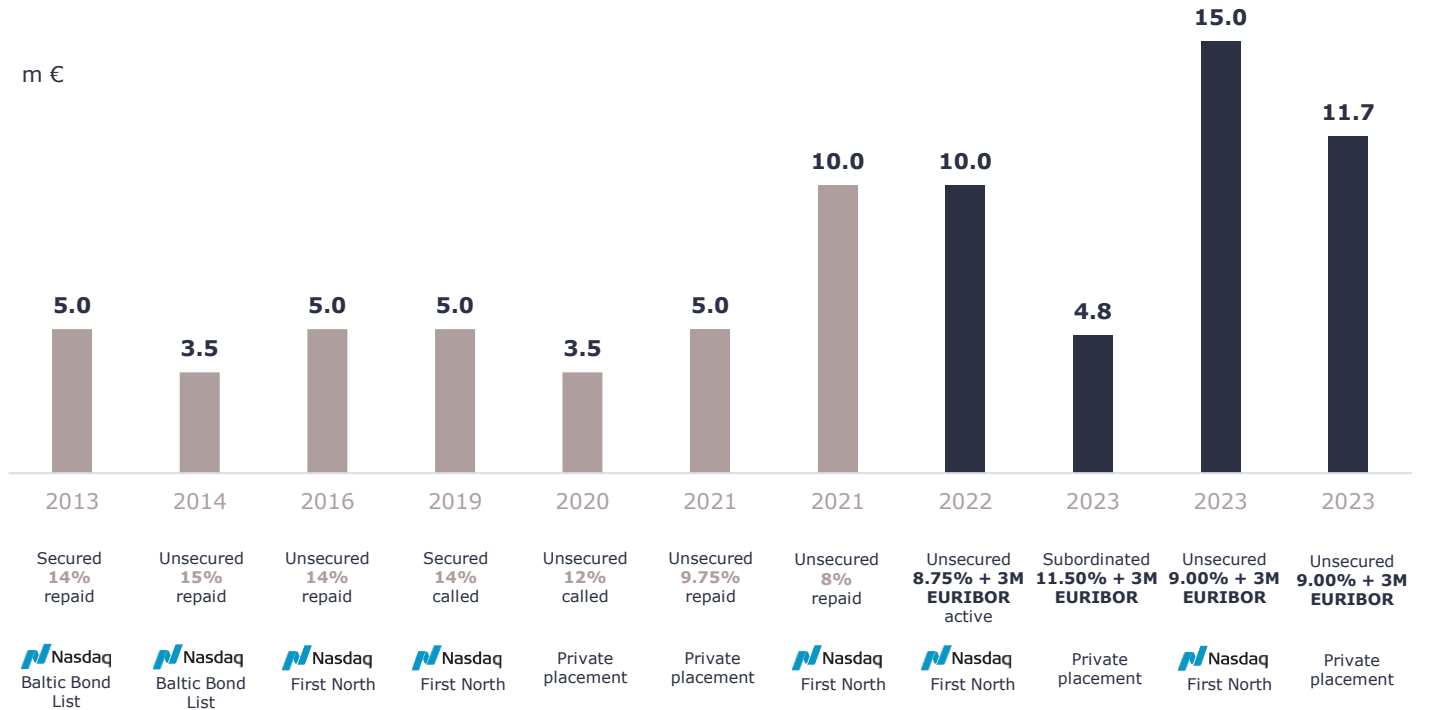


# Capital structure

## Capital structure 31.12.2023



## Bond financing track record



## DelfinGroup on Mintos

- **Since 2016**
- **80+ thousand active investors**
- **Investors from 100+ countries**

In December 2023, *DelfinGroup* signed a credit line agreement with *Multitude Bank* p.l.c. for 11 million euros to further finance business development. The agreement has a maturity of 2 years.

In November, *DelfinGroup* successfully redeemed a EUR 10 million bond at maturity. To refinance the existing bonds, *DelfinGroup* issued new unsecured bonds. More information about the new bond issue is on the next slide.

# Dividends

## Unique dividend distribution proposal in Baltics

### Quarterly dividends

- At least 4 dividend payments per year
- Up to 50% from previous Q profit

## Dividend yield of 5.8%\*

Dividend period	Dividend payment date	EUR/share	EUR total	Payout ratio***
Q4 2023	Upon shareholders approval**	0.0143**	648 898**	49.99%**
Q3 2023	28.12.2023	0.0214	969 839	49.80%
Q2 2023	29.09.2023	0.0195	883 732	49.95%
Q1 2023	30.06.2023	0.0177	802 157	49.73%
Q4 2022	17.04.2023	0.0185	839 560	49.93%

Dividend period	Dividend payment date	EUR/share	EUR total
Annual	2023	Upon shareholders approval at annual general meeting	
Annual	17.05.2022 15.07.2022	0.0552	2 501 642

\*Based on share price of EUR 1.26 on 26 February 2024 and including management's proposed dividends from Q4 2023 net profit.

\*\*Proposed dividends, distribution is subject to Shareholders meeting decision.

\*\*\*Dividend amount paid from the net profit of the respective quarter.

# Share performance

## Share price, €



## Share dynamics compared to indexes



— DGR1R – DelfinGroup  
— OMX\_Baltic\_Benchmark\_GI

Decrease of the share price in Q2 2023 due to the largest shareholder’s public share offering. The shares were offered at a discount from the previous market price of EUR 1.35 per share.

*DelfinGroup* investors have received additionally EUR 0.2081 per share in dividends since IPO.

*\*Average ratio for financial services companies listed on Nasdaq Baltic Main list on 31.12.2023. as per last published financial data.*

31.12.2023

*DelfinGroup*

Financial industry\*

Capitalization m €

59.2

-

EPS TTM €

0.146

-

P/E

8.94

6.42

ROE

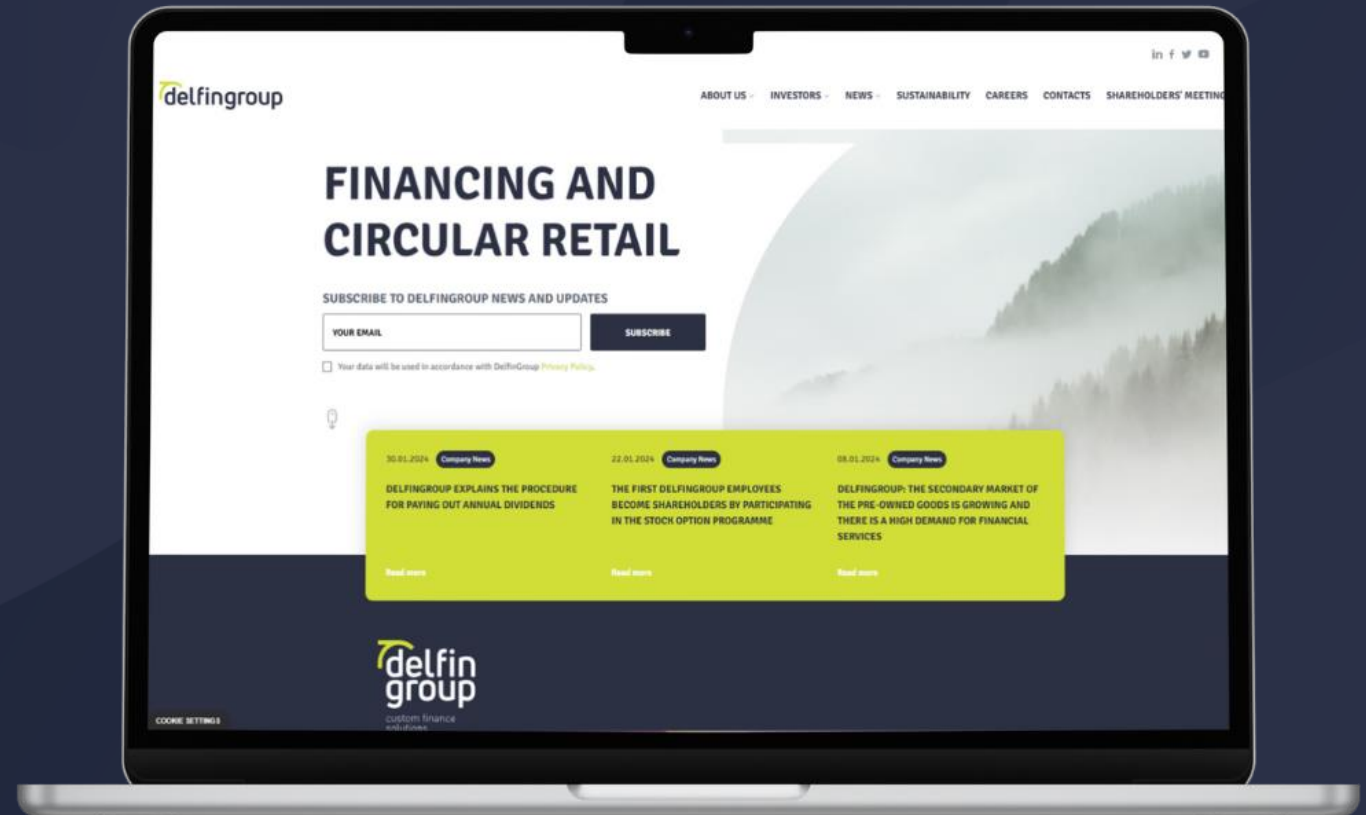
26.3%

20.8%

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# Consolidated income statement

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BALANCE SHEET, EUR'000	2020*				2021				2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1*	Q2*	Q3*	Q4
Total revenue	5,877	5,028	5,605	6,782	5,890	5,765	6,335	7,199	7,586	8,095	9,587	10,507	11,333	11,970	13,208	13,912
Cost of sales	-1072	-794	-810	-903	-620	-862	-721	-955	-780	-1,080	-1,179	-1,164	-1,372	-1,096	-1,641	-1,977
Credit loss expense	-674	-391	-255	-775	-735	-595	-827	-658	-1,410	-1,082	-1,628	-2,041	-2,466	-2,769	-2,843	-2,608
Interest expenses and similar expenses	-823	-887	-808	-1,115	-1,011	-852	-918	-1,046	-689	-958	-1,390	-1,632	-1,792	-2,052	-2,285	-2,450
<b>Gross profit</b>	<b>3,308</b>	<b>2,956</b>	<b>3,733</b>	<b>3,989</b>	<b>3,524</b>	<b>3,457</b>	<b>3,868</b>	<b>4,541</b>	<b>4,707</b>	<b>4,975</b>	<b>5,390</b>	<b>5,670</b>	<b>5,702</b>	<b>6,052</b>	<b>6,439</b>	<b>6,878</b>
Selling expenses	-1,342	-1,155	-1,247	-1,703	-1,326	-1,442	-1,524	-1,832	-1,757	-1,686	-1,939	-2,118	-2,062	-2,054	-2,244	-2,388
Administrative expenses	-857	-776	-865	-766	-945	-1,054	-1,019	-1,200	-1,280	-1,346	-1,477	-1,671	-1,766	-1,957	-1,942	-2,063
Other operating income	4	25	16	28	16	11	29	29	24	22	21	37	15	12	11	37
Other operating expenses	-49	-48	-48	-44	-142	154	-127	-20	-115	-123	-60	-16	-64	82	-92	-145
<b>Profit before tax</b>	<b>1,064</b>	<b>1,002</b>	<b>1,588</b>	<b>1,504</b>	<b>1,128</b>	<b>1,125</b>	<b>1,227</b>	<b>1,517</b>	<b>1,579</b>	<b>1,842</b>	<b>1,935</b>	<b>1,901</b>	<b>1,825</b>	<b>1,971</b>	<b>2,174</b>	<b>2,319</b>
Income tax expense	-26	-7	-462	-259	-324	-299	-201	-155	-188	-742	-154	-212	-212	-202	-226	-1,021
<b>Net profit</b>	<b>1,038</b>	<b>995</b>	<b>1,126</b>	<b>1,245</b>	<b>804</b>	<b>826</b>	<b>1,026</b>	<b>1,362</b>	<b>1,391</b>	<b>1,099</b>	<b>1,782</b>	<b>1,689</b>	<b>1,613</b>	<b>1,769</b>	<b>1,948</b>	<b>1,298</b>
<b>EBITDA</b>	<b>2,399</b>	<b>2,155</b>	<b>2,400</b>	<b>2,922</b>	<b>2,399</b>	<b>2,241</b>	<b>2,400</b>	<b>2,922</b>	<b>2,559</b>	<b>3,091</b>	<b>3,628</b>	<b>3,833</b>	<b>3,923</b>	<b>4,345</b>	<b>4,786</b>	<b>5,137</b>

# Consolidated balance sheet

Financial report

BALANCE SHEET, EUR'000	2020*				2021*				2022*				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Fixed and intangible assets	748	859	927	1,038	864	818	789	1,201	1,301	1,351	1,387	1,470	1,595	1,823	2,150	2,671
Right-of-use assets	1,950	3,056	2,927	3,194	3,281	3,145	3,013	2,973	2,915	2,773	2,783	2,636	2,698	2,712	2,655	2,887
Loans to related parties	1,376	1,381	376	474	445	-	-	-	-	-	-	-	-	-	-	-
Net loan portfolio	33,025	32,840	34,644	35,661	32,937	33,859	38,812	43,755	47,967	54,397	60,501	67,518	73,453	78,099	84,552	89,026
Inventory and scrap	692	602	941	852	976	938	1,167	1,255	1,240	1,566	1,844	2,290	3,909	4,662	3,571	3,391
Other assets	503	536	365	655	495	331	746	520	541	364	1,333	875	1,042	1,105	1,081	1,157
Cash	2,037	1,958	2,434	4,592	1,907	594	2,541	2,460	1,704	2,314	4,010	2,369	2,398	3,013	3,222	5,929
<b>TOTAL ASSETS</b>	<b>40,331</b>	<b>41,233</b>	<b>42,615</b>	<b>46,465</b>	<b>40,905</b>	<b>39,688</b>	<b>47,069</b>	<b>52,163</b>	<b>55,667</b>	<b>62,765</b>	<b>71,858</b>	<b>77,158</b>	<b>85,095</b>	<b>91,415</b>	<b>97,232</b>	<b>105,061</b>
<b>EQUITY</b>	<b>9,405</b>	<b>10,401</b>	<b>9,513</b>	<b>9,758</b>	<b>8,639</b>	<b>8,108</b>	<b>8,696</b>	<b>17,476</b>	<b>17,989</b>	<b>15,885</b>	<b>17,059</b>	<b>18,106</b>	<b>18,915</b>	<b>19,917</b>	<b>21,016</b>	<b>21,322</b>
Share capital and reserves	1,500	1,500	4,000	4,000	4,000	4,000	4,000	4,532	4,532	4,532	4,532	4,532	4,532	4,532	4,532	4,538
Share premium	-	-	-	-	-	-	-	6,891	6,891	6,891	6,891	6,981	6,891	6,891	6,891	6,891
Other capital reserves	-	-	-	-	-	-	-	-	-	-	-	93	128	163	198	170
Retained earnings	7,905	8,901	5,513	5,758	4,639	4,108	4,696	6,053	6,566	4,462	5,636	6,590	7,364	8,331	9,395	9,724
<b>LIABILITIES</b>	<b>30,926</b>	<b>30,832</b>	<b>33,102</b>	<b>36,707</b>	<b>32,266</b>	<b>31,580</b>	<b>38,373</b>	<b>34,687</b>	<b>37,678</b>	<b>46,881</b>	<b>54,799</b>	<b>59,052</b>	<b>66,180</b>	<b>71,497</b>	<b>76,216</b>	<b>82,613</b>
Interest-bearing debt	27,316	25,586	27,575	31,151	26,894	26,360	33,290	29,412	31,644	40,477	49,704	53,974	59,840	65,872	71,336	76,971
Trade payables and other liabilities	1,596	2,047	2,418	2,120	1,798	1,768	1,751	1,970	2,788	3,307	1,999	2,159	3,365	2,629	1,934	2,474
Lease liabilities for right-of-use assets	2,014	3,199	3,109	3,436	3,574	3,452	3,332	3,305	3,246	3,096	3,097	2,918	2,974	2,997	2,946	3,168
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>40,331</b>	<b>41,233</b>	<b>42,615</b>	<b>46,465</b>	<b>40,905</b>	<b>39,688</b>	<b>47,069</b>	<b>52,163</b>	<b>55,667</b>	<b>62,765</b>	<b>71,858</b>	<b>77,158</b>	<b>85,095</b>	<b>91,415</b>	<b>97,232</b>	<b>105,061</b>



# Sustainability

DelfinGroup **ESG report** for 2022 available [here](#).



## Promotion of circular economy

- Prolonged life-cycle of consumer goods.
- More than 160k pre-owned items sold yearly.

## Inclusive society

- The most geographically available financial institution in Latvia.
- Serving the underserved customer segments.
- Charitable activities towards children and seniors.
- Inclusive workplace.

## Sustainable corporate governance

- 3 independent members of the Supervisory Board.
- Independent internal audit unit.

## Relevant United Nations Sustainable Development Goals:



# Historic timeline



# Highly appreciated company



CV-Online Latvia

**Top employer**



Latvian Traders Association

**Best Trader of Latvia**



Institute for Corporate  
Sustainability and Responsibility  
**Gold category in Sustainability  
Index 2023**



Latvian Corporate Governance  
Advisory Board

**Latvian Corporate  
Governance Award 2021**



The Society  
Integration Foundation

**Family-Friendly  
Workplace**



Bureau Veritas

**ISO 9001  
ISO 50001  
certification**

# Definitions for Alternative Performance Measures

## EBITDA

Earnings before interest, taxes, depreciation and amortization = (Profit before tax) + (Interest expenses and similar expenses) + (Rights of used assets depreciation) + (Depreciation of fixed assets) + (Amortization). Used as a measure of corporate performance as it shows earnings before the influence of accounting and financial deductions.

## EBITDA Margin

Operating profitability as a percentage of its total revenue, calculated as EBITDA / (Interest income + Gross profit from sale of foreclosed items). Used as a profitability measure that is factoring out the effects of decisions related to financing and accounting.

## Interest Coverage Ratio

Profitability and debt ratio, calculated as EBITDA / Interest expenses and similar expenses. Used to determine how easily a company can pay interest on its outstanding debt.

## Cost-to-income Ratio

$((\text{Sales expenses}) + (\text{Administrative expenses}) + (\text{Other expenses (excluding Loss from cession (debt sales) of non-performing loans)})) / ((\text{Net sales}) - (\text{Cost of sales}) + (\text{Interest income and similar income}) + (\text{Other operating income}) - (\text{Interest expenses and similar expenses}))$

## Return on Equity (ROE)

$\text{Net profit for the period/months in the period} * 12 / ((\text{Equity as at start of the period}) + (\text{Equity as at period end})) / 2$

## Total revenue

Net sales + Interest income and similar income. Represents income generated by Company's business segments.

## Interest-Bearing Debt

Liabilities that require the payment of interest, including bonds, other loans, leasing liabilities etc. Interest-Bearing Debt has a priority over other debts.

## Cost of interest-bearing liabilities

Weighted average nominal interest rate calculated by amount of interest bearing liabilities as at period end

## Equity ratio

Equity/Total assets

## Non-performing loan ratio

90+ days overdue portfolio share in consumer loan portfolio

## Dividend yield

Dividends per share paid over the last 12 months / price per share. If additional dividend payment is proposed by the company's Management Board but not yet paid, it is included in the calculation, and the last 12 months are calculated from the proposed dividend payment date.

# Disclaimer

This presentation is of selective nature and is made to provide an overview of the Company's (AS DelfinGroup and its subsidiaries) business.

Unless stated otherwise, this presentation shows information from consolidated perspective.

Facts and information used in this presentation might be subject to revision in the future. Any forward-looking information may be subject to change as well.

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