DelfinGroup AS

Reg. No: 40103252854

LEI: 2138002PKHUJIMVMYB13

Terms of the Notes Issue

ISIN:	LV0000106631
Type of security:	Subordinated Unsecured Notes
Nominal:	EUR 1,000
Nominal value of the issue:	EUR 5,000,000 (five million euro)
Annual coupon rate:	11.50%
Maturity:	25 September 2030

These Terms of the Issue do not constitute an offer to sell or a solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.

These Terms of the Issue are not a prospectus for the purposes of the Prospectus Regulation. These Terms of the Issue have been prepared on the basis that all offers of the debt securities that are issued by the Issuer according to the Terms of the Issue will be made pursuant to an exemption from the obligation to publish a prospectus under the Prospectus Regulation.

Although the issue of the Notes is a private placement, however there is intention of the Issuer to request admission to trading of the Notes on Nasdaq First North.

The Issuer is a company incorporated and existing under Applicable Law of the Republic of Latvia and said Applicable Law allow for the Issuer to record the issue with Nasdaq CSD.

Decision of the Issuer to organize the issue of the Notes has been passed in compliance with the Applicable Laws of the Republic of Latvia. The issue of the Notes including the relationship between the Issuer and Investors (or Potential Investors) or any third parties, and their respective rights and duties attached to the Notes such as voting rights, dividends and corporate actions is governed by the Applicable Laws of the Republic of Latvia.

These Terms of the Issue do not constitute a public offer for the purposes of the Prospectus Regulation and no competent authority of any Member State has examined or approved the contents thereof.

MiFID II product governance - solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that (i) the target market for the Notes is eligible counterparties, professional clients, and retail clients, each as defined in Directive 2014/65/EU; and (ii) all channels for distribution of the Notes to eligible counterparties, professional clients and respective retail clients are appropriate. Any person subsequently offering, selling or recommending the Notes 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. Before deciding to purchase the Notes, Potential Investors should carefully review and consider risk factors described herein. Should one or more of the risks materialize, this may have a material adverse effect on the cash flows, results of operations, and financial condition of the Issuer. Moreover, if any of these risks materialize, the market value of the Notes and the likelihood that the Issuer will be in a position to fulfil its payment obligations under the Notes may decrease, in which case the Investors could lose all or part of their investments.*

Article 5f of Regulation (EU) No. 833/2014 (as amended by Council Regulation (EU) No. 2022/328) and Article 1f of Regulation (EC) No. 765/ 2006 (as amended by Council Regulation (EU) No 2022/398) prohibit the sale of euro denominated transferable securities issued after 12 April 2022 or units of undertakings for collective investment (UCIs) providing exposure to such transferable securities, to any Russian or Belarusian national, any natural person residing in Russia or Belarus or to any legal person, entity or body established in Russia or Belarus. This prohibition does not apply to nationals of a Member State or to natural persons holding a temporary or permanent residence permit in a Member State of the European Union.

Any previous discussions or presentations provided to Potential Investors were solely for information purposes and the Notes are issued in accordance with these Terms of the Issue. A Potential Investors should not make an investment decision relying solely upon the information provided in the Potential Investors presentation or otherwise.

Arranger:

SIGNET BANK

03 September 2025
(as amended on 10 April 2026)

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Terms and abbreviations

Agent	:	A person authorized to represent the Issuer and to perform certain tasks.
Accounting Principles	:	The international financial reporting standards ("IFRS") within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).
AML	:	Anti-money laundering and counter terrorism and proliferation financing.
Applicable Laws	:	Any applicable law, including without limitation: (a) the regulations of the FSA, Nasdaq Riga and Nasdaq CSD; (b) corporate, securities, tax or other laws, statutes, rules, requirements or regulations, whether state, local, foreign, or EU; and (c) the laws and regulations of the Republic of Latvia and any legal acts in each other country in which the Company operates.
Arranger	:	Signet Bank AS (registration number: 40003043232, legal address: Antonijas iela 3, Riga, LV-1010, Latvia).
Bank Debt	:	A debt incurred by the Issuer or its Subsidiaries provided by the banks (credit institutions) or other financial institutions to: (i) finance loan portfolio and secured with a pledge over assets, property, shares or receivables of the Issuer and/or its Subsidiaries: or (ii) finance repair, restructuring, development or improvement of property owned or leased by the Issuer or its Subsidiaries.
Business Day(s)	:	The day when the Nasdaq CSD system is open and operational to effectuate T2S-eligible securities settlement transactions.
Capitalization Ratio	:	The result (expressed as a percentage) obtained by dividing Consolidated Net Worth of the Issuer (calculated as of the end of the Relevant Period covered by the most recent consolidated Financial Report) by consolidated Net Loan Portfolio as of such date of determination.
Cash and Cash Equivalents	:	Cash and cash equivalents according to the most recent Financial Report.
Consolidated Net Worth	:	The sum of paid in capital, retained earnings, reserves and Subordinated debt of the Issuer as set forth in the consolidated balance sheet as of the Relevant Period covered by the most recent Financial Report, less (without duplication) amounts attributable to disqualified stock of the Issuer.
Coupon	:	Interest on Notes calculated in accordance with the Clause 3.2.7. "Coupon payments".
Custodian	:	A Nasdaq CSD participant directly, or licensed credit institution or investment brokerage company that has a financial securities' custody account with Nasdaq CSD participant.
EBITDA	:	Consolidated net profit of the Group from ordinary activities for the Relevant Period covered by the most recent Financial Report: a) before deducting any amount of tax on profits, gains or income paid or payable by any Group company; b) before deducting any Net Finance Charges;

		c) before taking into account any exceptional items which are not in line with the ordinary course of business; d) before taking into account any gains or losses on any foreign exchange gains or losses; e) after adding back any amount attributable to the amortization, depreciation or depletion of assets. The measurement period of EBITDA is the period of trailing 12 (twelve) months, calculated from the most recent Financial Reports of four consecutive calendar quarters.
Equity Cure	:	Has the meaning set forth in condition under Clause 4.2.3. "Covenant cure".
EUR	:	Euro (single currency of the member states of the European Monetary System).
Event of Default	:	Has the meaning set forth in Clause 4.2.
Exchange Offer	:	The offer to exchange one of the Existing Subordinated Notes with the ISIN LV0000802700 for the Notes, as described under Clause 6.1.6.
Exchange Offer Settlement Date	:	The settlement date for the Notes exchanged during the Exchange Offer, which is 28 April 2026.
Existing Debt	:	All Financial Indebtedness of the Issuer and the Subsidiaries in existence on the Issue Date.
Existing Subordinated Notes		Means the following subordinated unsecured debt securities: (i) ISIN LV0000802700 due on 25 July 2028 and an outstanding amount of EUR 5,000,000 (five million euro); (ii) ISIN LV0000870145 due on 25 September 2029 and an outstanding amount of EUR 5,000,000 (five million euro).
Existing Unsecured Notes	:	Means the following unsecured debt securities: (i) ISIN LV0000860146 due to 25 November 2026 and an outstanding amount of EUR 15,000,000 (fifteen million euro); (ii) ISIN LV0000106649 due to 25 September 2027 and an outstanding amount of EUR 25,000,000 (twenty-five million euro); (iii) ISIN LV0000803914 due to 25 September 2028 and an outstanding amount of EUR 15,000,000 (fifteen million euro).
Existing Security	:	All Security provided by the Issuer or its Subsidiaries in existence on the Issue Date.
Fair Market Value	:	With respect to any asset, the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress of either party, determined in good faith by the management board of the Issuer.
FSA	:	The Latvian Financial Supervision Authority *(Latvijas Banka)*, is an autonomous public institution of the Republic of Latvia, which carries out, but not limited to, the supervision of Latvian banks, capital markets, payment institutions and electronic money institutions (www.bank.lv).
Finance Charges	:	For the Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or

		charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalized by any Group entity according to the latest Financial Report (calculated on a consolidated basis) without taking into account any: (a) costs related to the Notes issue; (b) unrealized gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis; (c) losses arising on foreign currency revaluations of intercompany balances.
Financial Indebtedness	:	Any interest-bearing financial indebtedness for the Issuer or its Subsidiaries, including: a) monies borrowed and debt balances at banks (credit institutions) or other financial institutions; b) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Notes, Existing Subordinated Notes and Existing Unsecured Notes; c) the amount of any liability in respect of any finance lease; d) any monies borrowed from any shareholder of the Issuer; e) any amount under any transaction having the commercial effect of a borrowing, including forward sale, purchase, assignment agreements with peer-to-peer lending or investment platforms, including any obligations of the Issuer and its Subsidiary under Mintos Finance No. 20 SIA (reg. No. 40203392233) Base Prospectus dated 27.03.2025[1] (under the referred Base Prospectus the Issuer in accordance with the guarantee agreement signed with Mintos Finance No. 20 SIA guarantees DelfinGroup's Subsidiary's obligations towards the Mintos Finance No. 20 SIA); f) any counter-indemnity obligation issued by a guarantor, bank or a financial institution.
Future Financial Indebtedness	:	Any Financial Indebtedness after the Issue Date and it is not part of Existing Debt except for creditors in ordinary course of business including issue of new unsecured or secured notes.
Financial Report	:	The annual audited consolidated financial statements of the Issuer and the quarterly interim unaudited consolidated reports of the Issuer prepared in accordance with the Accounting Principles.
First North	:	Multilateral Trading Facility (MTF) First North operated by Nasdaq Riga.
First Settlement Date	:	The date when the Notes would be first settled on 28 April 2026.
Force Majeure Event	:	Has the meaning set forth in Clause 4.7.
Group	:	The group of the legal entities comprising of the Issuer and its direct or indirect Subsidiaries.
Interest Coverage Ratio	:	The ratio of EBITDA to Net Finance Charges.
Investor(s) or Noteholder(s)	:	A private person or legal entity that is an owner of one or more Notes and has a claim against the Issuer as stipulated by the Applicable Laws.

1 https://uzraudziba.bank.lv/en/market/financial-instruments-market/issuers/sia-mintos-finance-no-20/

ISIN	:	LV0000106631 (International Securities Identification Number), which was allocated by Nasdaq CSD.
Issue Date	:	The date when interest on the Notes start to accrue and is 25 September 2025.
Issuer or DelfinGroup or Company	:	DelfinGroup AS (registration number: 40103252854, legal entity identifier: 2138002PKHUJIMVMYB13, legal address: Skanstes 50A, Riga, Latvia, LV-1013) and its current website address is www.delfingroup.lv.
Material Subsidiary(ies)	:	Any current and future Subsidiary of the Issuer, which constitutes (total assets) more than 20% of total Net Loan Portfolio of the Issuer and/or which constitutes (by revenue) 10% of the total consolidated revenue of the Issuer.
Maturity date	:	The date when the Notes shall be repaid in full at their Nominal amount by the Issuer, which is 25 September 2030.
Minimum Settlement Unit	:	The minimum amount which can be held/traded, which is equal to the Nominal.
Mintos Finance	:	SIA Mintos Finance (registration number: 40203022549, legal address: Skanstes iela 50, Riga LV-1013, Latvia) or any other Mintos group entity, or similar peer-to-peer or investment platform, as the case may be including AS Mintos Marketplace, reg. No. 40103903643, and SIA Mintos Finance No.20, reg. No. 40203392233.
Mintos Debt	:	A debt incurred by the Issuer or its Subsidiaries provided by Mintos Finance.
Mintos Debt Security	:	A security over assets, property, shares or receivables not exceeding 120% of the outstanding principal amount provided in relation to the Mintos Debt.
Nasdaq CSD	:	Nasdaq CSD SE (registration number: 40003242879, legal address Vaļņu iela 1, Riga, LV-1050, Latvia).
Nasdaq Riga	:	Nasdaq Riga AS (registration number: 40003167049, legal address: Vaļņu iela 1, Riga, LV-1050, Latvia) and its current website address is: www.nasdaqbaltic.com.
Net Finance Charges	:	For the Relevant Period, the Finance Charges according to the latest consolidated Financial Report, after deducting any interest income relating to the Cash and Cash Equivalents of the Group which is generated outside Permitted Business.
Net Loan Portfolio	:	The sum of loans, securities, investments, receivables, inventories and reserves, minus allowances for losses of the Issuer and Subsidiaries as set forth in the consolidated balance sheet as of the Relevant Period ending on the last day of the period covered by the most recent Financial Report, prepared in accordance with the Accounting Principles.
Nominal	:	Face value of a single Note, which is EUR 1,000 (one thousand euro and 00 cents).
Note(s)	:	A debt security issued by the Issuer according to the Terms of the Issue with ISIN LV0000106631.
Permitted Business	:	Any businesses, services or activities that are the same as, or reasonably related, ancillary or complementary to, any of the

		businesses, services or activities in which the Issuer and its Subsidiaries are engaged on the Issue Date, and reasonable extensions, developments or expansions of such businesses, services or activities.
Permitted Debt	:	Any Financial Indebtedness incurred by the Issuer or its Subsidiaries.
Permitted Security	:	Any Security: a) which is an Existing Security; b) provided in relation to any agreement under which the Issuer or a Subsidiary leases office space or other premises; c) arising by operation according to the existing law or in the ordinary course of business (including, collateral or retention of title arrangements in connection with but, for the avoidance of doubt, excluding guarantees or security in respect of any monies borrowed or raised); d) provided in relation to a derivative transaction; e) incurred as a result of the Issuer or a Subsidiary acquiring another entity with existing encumbrances; f) over assets or property of the Issuer or any Subsidiary securing Financial Indebtedness or other obligations of the Issuer or such Subsidiary owing to the Issuer or another Subsidiary, or Security in favour of the Issuer or any Subsidiary; g) Mintos Debt Security, provided the Issuer shall not novate the Mintos Debt Security and shall reduce and/or amend the Mintos Debt Security so it meets the requirements described under the term 'Mintos Debt Security' of the Terms of the Issue; h) any security in connection with Bank Debt; i) any security in connection with new issue of notes.
Potential Investor(s)	:	A private person or legal entity that has, according to the terms stated in these Terms of the Issue, expressed interest or is planning to purchase for its own account one or more Notes and considers becoming the Investor, or has accepted the offer to become Investor and by informing the Arranger declares its intention to become the Investor, but has not yet become the Investor.
Prospectus Regulation	:	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, OJ L 168, 30.6.2017, at pp 12-82.
Related Parties	:	Any person (natural person or legal entity) as defined as a "reporting entity" by the International Accounting Standards (IAS 24 - Related Party Disclosures).
Relevant Period	:	Each period of 12 (twelve) consecutive calendar months.
Sanctions	:	AML, Sanctions, embargoes, restrictions and similar legislative measures adopted by OFAC, EU, UN and any governmental authority that has direct or indirect influence over affairs of the Group or Arranger.

Subsidiary(ies)	:	Both direct and indirect subsidiaries of the Issuer defined in accordance with the IFRS.
Subordinated debt	:	The debt of the Group in form of subordinated loans or subordinated notes including Notes and Existing Subordinated Notes.
Taxes	:	Any present or future taxes, duties, assessments or governmental charges of whatever nature.
Terms of the Issue	:	This document, which entitles the Issuer to execute the Issue and the initial offering of the Notes.

BELOW IS A DESCRIPTION OF THE RISK FACTORS THAT ARE MATERIAL FOR THE ASSESSMENT OF THE MARKET RISK ASSOCIATED WITH THE NOTES AND RISK FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES. SHOULD ONE OR MORE OF THE RISKS DESCRIBED BELOW MATERIALISE, THIS MAY HAVE A MATERIAL ADVERSE EFFECT ON THE CASH FLOWS, RESULTS OF OPERATIONS, AND FINANCIAL CONDITION OF THE ISSUER AND THE GROUP. MOREOVER, IF ANY OF THESE RISKS MATERIALISE, THE MARKET VALUE OF THE NOTES AND THE LIKELIHOOD THAT THE ISSUER WILL BE IN A POSITION TO FULFIL ITS PAYMENT OBLIGATIONS UNDER THE NOTES MAY DECREASE, IN WHICH CASE THE POTENTIAL INVESTORS COULD LOSE ALL OR PART OF THEIR INVESTMENTS.

BEFORE DECIDING TO PURCHASE THE NOTES, POTENTIAL INVESTORS SHOULD CAREFULLY REVIEW AND CONSIDER THE FOLLOWING RISK FACTORS, IN ADDITION TO ALL OTHER INFORMATION PRESENTED IN THE TERMS OF THE ISSUE, AND CONSULT WITH THEIR OWN PROFESSIONAL ADVISORS IF NECESSARY. MOREOVER, POTENTIAL INVESTORS SHOULD BEAR IN MIND THAT SEVERAL OF THE DESCRIBED RISK FACTORS CAN OCCUR SIMULTANEOUSLY AND TOGETHER WITH OTHER CIRCUMSTANCES COULD HAVE A POTENTIALLY STRONGER IMPACT ON THE ISSUER OR THE GROUP. THIS IS NOT AN EXCLUSIVE LIST OF RISK FACTORS, AND ADDITIONAL RISKS, OF WHICH THE ISSUER IS NOT PRESENTLY AWARE, COULD ALSO HAVE A MATERIAL ADVERSE EFFECT ON THE ISSUER AND THE GROUP.

1. Risk Factors

1.1. Risk factors relating to the Issuer and its business

The risks indicated in this clause may reduce the Issuer's ability to fulfil its obligations and cause its insolvency in the worst-case scenario. Potential Investors and Investors have to take into account that Notes are unsecured. This clause may not feature all the potential risks, which may affect the Issuer.

The order in which the risks are presented does not reflect the likelihood of their occurrence or the magnitude of their potential impact on the Issuer. In addition, Potential Investors and Investors should be aware that the risks described therein might combine and thus intensify one another. Additional risks and uncertainties, which are currently not known to the Issuer or which the Issuer currently believes are immaterial, could also impair the business, cash flows, results of operations and their financial condition.

1.1.1. Changes in regulatory enactments and policies

The Issuer carries out its activity in Latvia and most of the risks, which affect it, are related to the economic situation, legal and regulatory framework of Latvia, where the Issuer carries out its business.

Currently, the activity of the Issuer and other non-bank credit companies in Latvia is regulated by the Consumer Rights Protection Law, Cabinet Regulation No. 691 of 25 October 2016, "Regulations on Consumer Credit" and Cabinet Regulation No. 245 of 29 March 2011, "Regulations Regarding a Special Permit (Licence) of Consumer Credit Services", which, among other things, determine the need for a licence, as well as payments of the annual prolongation state fee. Other examples of regulations applicable to the Issuer are Law on Out-Of-Court Consumer Dispute Resolution Bodies, Personal Data Processing Law; Unfair Commercial Practice Prohibition Law; Law On Extrajudicial Recovery of Debt, and Civil Law.

Any material changes in the existing Applicable Laws or implementation of any new Applicable Laws in the Republic of Latvia or EU might negatively affect the business and solvency of the Issuer.

1.1.2. Regulatory and licensing risk

Consumer Rights Protection Centre (Regulator, https://www.ptac.gov.lv/lv) carries out supervisory functions for consumer finance and debt collection companies in the Republic of Latvia. Regulator issues the aforementioned licenses for companies in these sectors.

The Issuer is licensed consumer finance company and has obtained a non-terminated license.

Regulator is entitled to withdraw licenses in case there are breach of regulations set forth by Applicable Laws of the Republic of Latvia. The Issuer believes that the risk of losing license is managed by following Regulator's regulations and recommendations. Nevertheless, the risk that the regulator may interpret or enforce existing requirements in new ways that could restrict the Issuer's ability to continue its current way of operation or impose significant additional compliance costs on the Issuer cannot be ruled out.

Furthermore, the government and the Regulator may seek to impose new laws, regulatory restrictions or licensing requirements that affect the products or services the Issuer offers, the terms on which the Issuer offers them, and the disclosure, compliance and reporting obligations the Issuer must fulfil in connection with the Issuer's business.

Regarding this on 17 March 2026, the Cabinet of Ministers of the Republic of Latvia adopted a decision to support the transfer of the functions of registration, licensing, and supervision of consumer credit service providers from the Consumer Rights Protection Centre to the Bank of Latvia[2]. The Cabinet of Ministers also instructed the Ministry of Finance, in cooperation with the Bank of Latvia, the Ministry of Economics, and the Ministry of Justice, to draft amendments to the regulatory enactments and submit them to the Cabinet of Ministers for consideration by 31 May 2026, providing for the transfer of the above-mentioned functions to the Bank of Latvia as of 1 January 2027[3].

Accordingly, if the Parliament of the Republic of Latvia (Saeima) and the Cabinet of Ministers adopt the necessary decisions, a change of the Issuer's supervisory authority will take place as of 1 January 2027, within the framework of which no significant changes to supervisory requirements are planned to be introduced earlier than 2028[4].

1.1.3. Macroeconomic risk

In 2025, most of the Issuer's revenue was generated in the Republic of Latvia. The Issuer through its 100% subsidiary DelfinGroup LT UAB launched online consumer lending operations in Lithuania in the beginning of 2025. In the course of 2025, the Issuer terminated its pawn lending and retail operations in Lithuania, closing all 7 branches, and online consumer lending now constitutes the sole business segment of the Issuer in Lithuania. The Issuer therefore remains largely dependent on revenue streams generated in Latvia, while Lithuania represents a growing contribution to the consolidated loan portfolio. Accordingly, the Issuer is affected by the macroeconomic situation in both countries.

The Latvian and Lithuanian markets, however, are not immune to regional and global macroeconomic fluctuations – they are closely linked with the economies of the EU and the euro monetary union. A slowdown in the EU may negatively affect both markets, causing an adverse effect on the Issuer's business operations.

Selected macroeconomic indicators for Latvia:

	Latvia			
Year	2023	2024	2025	2026F
Real GDP (% yoy)	2.9	-0.4	2.1	1.7
CPI (% yoy)	9.1	2.2	3.6	2.2
Unemployment (%)	6.5	6.9	6.8	6.8

[2] MoF submits an informational report to the Government on transferring the supervision of consumer lenders to the Bank of Latvia | Finanšu ministrija

[3] Ministru kabineta 17.03.2026. sēdes protokols Nr. 15 (in Latvian)

[4] Government supports transferring functions of licensing and supervision of non-bank lenders to Bank of Latvia

Source: Eurostat, European Commission and Central Bureau of Statistics of Latvia

In 2025, Latvia's GDP grew by 2.1%, a marked recovery from the 0.4% contraction recorded in 2024, with manufacturing and construction contributing most to annual growth. The recovery was driven by investment and a gradual pickup in private consumption in the second half of the year, supported by solid wage growth. Looking ahead, GDP growth is forecast at 1.7% in 2026, driven by private consumption, investment and exports.

After falling sharply to 1.4% in 2024 on the back of declining energy prices, inflation rebounded in 2025, with the annual average estimated at approximately 3.6%, driven by persistent services and food price pressures alongside robust wage growth. Inflation is forecast to ease to 2.2% in 2026 with the inflationary impact of energy prices continuing to assert itself. Private consumption is expected to recover only gradually, as the challenging geopolitical context encourages precautionary savings and keeps the household savings rate above pre-pandemic levels.

The unemployment rate fell to 6.7% in Q4 2025, with the annual average for 2025 estimated at approximately 6.8%, down from 6.9% in 2024. The unemployment rate is forecast to decrease further in 2026 on the back of increasing labour demand.

Selected macroeconomic indicators for Lithuania:

	Lithuania			
Year	2023	2024	2025	2026F
Real GDP (% yoy)	0.3	2.8	2.8	3.0
CPI (% yoy)	8.7	0.9	3.3	2.8
Unemployment (%)	6.9	7.1	7.1	6.8

Source: Eurostat, European Commission and The State Data Agency of Lithuania

Lithuania's GDP grew 2.8% in 2025 on an unadjusted basis, with Q4 2025 recording the strongest quarterly expansion since Q3 2021 at 3.1% year-on-year. Growth was supported by private consumption driven by real wage gains, and by investment. GDP is forecast to accelerate to 3.0% in 2026, boosted by household consumption and the forthcoming release of second-pillar pension savings.

Inflation rebounded in 2025, with the annual average estimated at approximately 3.3%, driven by increases in excise duties on petrol, alcohol and cigarettes, alongside persistent services and food price pressures. Inflation is forecast at 2.8% in 2026, with services inflation expected to remain elevated, tracking wage growth. The direct economic impact of US tariffs on Lithuania remains limited given the country's modest direct export exposure to the US, though indirect effects via the broader EU economy represent a risk to the outlook.

The unemployment rate is estimated at approximately 7.1% for full-year 2025, unchanged from 2024. It is forecast to decline to 6.8% in 2026 amid robust growth.

Overall, uncertainty remains elevated in both Latvia and Lithuania. Future economic growth rates could be lower and/or inflation could prove higher than currently forecast, resulting in reduced demand for the Issuer's products and/or a higher cost base, and thus weaker business and financial performance of the Issuer.

1.1.4. Competition risk

Issuer’s principal competitors include other consumer lending providers and banks. As of the Issue Date there are 39 licensed consumer finance companies which operated in the territory of Latvia, offering different credit services; 5 of them offered loans against pledge of movable property (pawn loan). Among the licensed consumer finance companies, majority of lenders operate in a virtual environment, or only in a small geographic area.[5] The Issuer provides its services throughout the territory of Latvia - a total of 38 cities and rural areas, operating over 88 branches, as well as in the virtual environment. Taking into account the number of businesses that provide similar services, the Issuer's existing branch network, the quality of services and barriers to entry in the market, the Issuer risks of competition is not considered to be significant.

The Issuer's management has extensive experience in managing business, which is useful in adjusting to market changes and managing the company in changing conditions of external environment. Increased competition or more aggressive marketing and pricing practices on the part of the Issuer's competitors could result in lower revenues, margins, and turnover rates in the Issuer's operations, which may have a material adverse effect on the Issuer's business, financial condition, results of operations, prospects and cash flows.

1.1.5. Credit risk

The Issuer is exposed to the risk of loss through defaults on the loans granted. The default is contingent on the inability or unwillingness of the customer to make payments. This includes scenarios where the customer makes payments late, only partially, or not at all. Issuer's lending decisions are based partly on information provided to the Issuer by loan applicants and/or delivered by third parties (credit bureaus, agencies, appraisers and other partners). Prospective customers may fraudulently provide the Issuer with inaccurate information, or third parties might provide the Issuer with incomplete information which, if not alerted, may harm Issuer's credit scoring and respective risk decisions.

Any failure to correctly assess the credit risk of potential customers or to correctly assess the value of the collateral may have a material adverse effect on the Issuer's business, financial condition, results of operations, prospects and cash flows and may even invoke regulatory sanctions (including imposition of fines and penalties, suspension of operations, or revocation of the Issuer's licenses, decrease of the amounts of interest that loan applicants are required to pay to the Issuer).

The Issuer operates according to its established credit risk policies and principles. If these policies and principles prove insufficient, which may be caused by an internal failure of the Issuer's risk management procedures or an external change of conditions beyond the Issuer's control and the quality of the Issuer's total loan portfolio deteriorates or the Issuer's collateral valuation principles become inadequate, the Issuer may be required to increase its impairments for the loan portfolio, which may have a material adverse effect on the Issuer's business, financial condition, results of operations, prospects and cash flows.

1.1.6. Privacy and data protection breach risk

The Issuer's business is subject to a variety of laws and regulations that involve user privacy issues, data protection, advertising, marketing, disclosures, distribution, electronic contracts and other communications, consumer protection and online payment services. The introduction of new products or the expansion of the Issuer's activities in certain jurisdictions may subject the Issuer to additional laws and regulations. In addition, the application and interpretation of these laws and regulations are often uncertain, particularly in the new and rapidly evolving fintech industry in which the Issuer operates, and may be interpreted and applied inconsistently and may also be inconsistent with the Issuer's current or past policies and practices. Existing and proposed laws and regulations can be costly to comply with and can delay or impede the development of new products, result in negative publicity, increase the Issuer's operating costs, require significant management time and attention, and subject the Issuer to inquiries or investigations, claims or other remedies, including demands which may require the Issuer to modify or cease existing business practices and/or pay fines, penalties or other damages. This may have a material adverse effect on the Issuer's business, financial condition, results of operations, prospects and cash flows.

[5] https://registri.ptac.gov.lv/registri/pateretaju-kreditesanas-pakalpojumu-sniedzeji

1.1.7. AML and Sanctions compliance risk

As the Issuer carries out its activity in Latvia, the Issuer is a subject to the Law on the Prevention of Money Laundering and Terrorism and Proliferation Financing (*Noziedzīgi iegūtu līdzekļu legalizācijas un terorisma un proliferācijas finansēšanas novēršanas likums, pieņemts 17.07.2008*) and Law On International Sanctions and National Sanctions of the Republic of Latvia (*Starptautisko un Latvijas Republikas nacionālo sankciju likums, pieņemts 04.02.2016*) and complies with the international and local Applicable Laws which regulate prevention of legalization of proceeds derived from criminal activity and financing of terrorism and proliferation. The Issuer's 100% owned subsidiary DelfinGroup LT UAB carries out its activity in Lithuania, and it is a subject of the Law on the Prevention of Money Laundering and Terrorist Financing in the Republic of Lithuania (Lietuvos Respublikos pinigų plovimo ir teroristų finansavimo prevencijos įstatymas), the Law on International Sanctions in Republic of Lithuania (Lietuvos Respublikos tarptautinių sankcijų įstatymas) and complies with the international and local Applicable Laws which regulate prevention of legalization of proceeds derived from criminal activity and financing of terrorism and proliferation.

The Issuer and its subsidiaries take all the measures necessary to reduce the probability of conducting business with customers involved in or allegedly involved in money laundering and terrorism and proliferation financing by adhering to all the legal requirements. Nevertheless, there is a risk that the measures adopted by the Issuer and its subsidiaries may be insufficient for prevention of money laundering and terrorism and proliferation financing, as a result of which the Issuer may incur losses, be subjected to legal Sanctions, or its reputation may deteriorate. This may have an adverse effect on the financial position and reputation of the Issuer.

1.1.8. Counterparty risk

The Issuer may advance loans to customers and collect repayments from customers through local bank accounts and/or payment providers. The Issuer's continuing relationships with the banks and payment providers with which the Issuer maintains accounts and with which the Issuer may in the future establish accounts are critical to the Issuer's business.

There is a risk that the access to services the Issuer uses to verify the identity and creditworthiness of a potential customer, appraise pledged items and to provide marketing services may be restricted or prohibited, or the costs for these services may be significantly increased, which may affect Issuer's activity for an indefinite period of time.

Any inability to maintain existing business relationships with banks, local consumer credit agencies, IT service providers, collateral appraisers, debt-collection agencies and other third-party providers or the failure by these third-party providers to maintain the quality of their services or otherwise provide their services to the Issuer may have a material adverse effect on the Issuer's business, financial condition, results of operations, prospects and cash flows.

1.1.9. Liquidity risk

The Issuer is exposed to liquidity risks arising out of the mismatches between the maturities of the Issuer's assets and liabilities, which may prevent the Issuer from meeting its obligations in a timely manner. Although such mismatch is well managed by the fact that significant proportion of the Issuer's assets has short-term maturity while part of its liabilities are long-term, the Issuer's growth depends, to a significant extent, on its ability to obtain adequate funding from various sources. It is possible that these sources of financing may not be available in the future in the amounts the Issuer requires, or they may be prohibitively expensive and/or contain overly onerous terms. European and international credit markets have experienced, and may continue to experience, high volatility and severe liquidity disruptions, such as those that took place following the international financial and economic crisis in 2008-09. These and other related events have had a significant impact on the global financial system and capital markets and may make it increasingly expensive for the Issuer to diversify its funding sources, raise additional funds and refinance the Issuer's debt if necessary.

The Issuer may not be able to raise sufficient funds on terms that are favourable to it, if at all. If the Issuer fails to raise sufficient funds, its ability to fund operations, take advantage of strategic opportunities or otherwise respond to competitive pressures could be significantly limited, which may have a material adverse effect on the Issuer's business, financial condition, results of operations, prospects and cash flows.

1.1.10. Key employee risk

In the future, Issuer's duties will be affected by its ability to attract, preserve, and motivate highly qualified and experienced personnel. The market for qualified individuals in Latvia and Lithuania is highly competitive and labour costs for the hiring and training of new employees are increasing. Accordingly, the Issuer may not be able to attract and/or retain qualified executive officers or other specialists, which may have a material adverse effect on the Issuer's business, financial condition, and results of operations, prospects and cash flows.

1.1.11. Litigation risk

The Issuer may be adversely affected by contractual claims, complaints and litigation, resulting from relationships with counterparties, customers, competitors or regulatory authorities, as well as by any adverse publicity that the Issuer may attract. Any such litigation, complaints, contractual claims, or adverse publicity may have a material adverse effect on the Issuer's business, financial condition, results of operations, prospects and cash flows. Defence of any lawsuit, even if successful, could require substantial time and attention of the Issuer's management and could require the expenditure of significant amounts for legal fees and other related costs. The Issuer is also subject to a risk of regulatory proceedings, and the Issuer could suffer losses from the interpretation of applicable laws, rules and regulations in regulatory proceedings, including regulatory proceedings in which the Issuer is not a party. Any of these events could have a material adverse effect on the Issuer's business, financial condition, results of operations, prospects and cash flows.

1.1.12. Interest rate risk

The Issuer earns a substantial majority of its revenues from interest payments on the loans the Issuer issues to its customers (consumers). Financial institutions, peer-to-peer platforms, bond issues and other funding sources provide the Issuer with the capital to fund these loans and charge the Issuer interest on funds that the Issuer draws down. In the event that the spread between the rate at which the Issuer lends to its customers and the rate at which it borrows from its lenders decreases, the Issuer's financial results and operating performance will suffer. The interest rates the Issuer charges to its customers and pay to the Issuer's lenders could each be affected by a variety of factors, including access to capital based on the Issuer's business performance, the volume of loans the Issuer issues to its customers, competition and regulatory requirements. Interest rate changes may adversely affect the Issuer's business forecasts and expectations and are highly sensitive to many macroeconomic factors beyond the Issuer's control, such as inflation, the level of economic growth, the state of the credit markets, changes in market interest rates, global economic disruptions, unemployment and the fiscal and monetary policies of the Republic of Latvia and/or European Union. Any material reduction in the Issuer's interest rate spread could have a material adverse effect on the Issuer's business, financial condition, results of operations, prospects and cash flows.

1.1.13. Risk of natural disasters, geopolitical instability and other business disruption

The Issuer's services and operations are vulnerable to damage or interruption from tornadoes, earthquakes, fires, floods, power losses, telecommunication failures, terrorist attacks, acts of war, human errors and similar events. A significant natural disaster, such as a tornado, earthquake, fire or flood, could have a material adverse impact on the Issuer's ability to conduct business.

The Issuer is headquartered in Latvia, a member state of the European union that is geographically situated near regions of heightened geopolitical tension, particularly Russia and Belarus. The ongoing conflict involving Russia and Ukraine has increased concerns about regional security and economic resilience in the Baltics.

Although the Issuer has implemented business continuity plans, acts of terrorism, war, civil unrest, violence or human error could cause disruptions to the Issuer's business or the economy as a whole. Any of these events could cause consumer confidence to decrease, which could decrease the number of loans the Issuer issues to customers. Any of these occurrences may have a material adverse effect on the Issuer's business, financial condition, results of operations, prospects and cash flows.

1.1.14. Taxation risk

Changes to local tax regime or challenges to the current tax structures of the Issuer's business could have material adverse effect on the Issuer's business, financial condition, or results of operations. Additionally, certain tax positions taken by the Issuer require the judgement of management and, thus, could turn to be inefficient or challenged by tax authorities due to possible erroneous interpretation of tax legislation.

1.1.15. Early redemption risk

According to the Terms of Issue, the Notes may be redeemed prematurely at the initiative of the Issuer. If the early redemption right is exercised by the Issuer, the rate of return from the investment into the Notes may be lower than initially expected, as the Potential Investor might not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on such Notes being redeemed.

1.2. Risks factors related to Notes

1.2.1. Notes repayment risk

At Maturity date, the entire principal amount of the Notes, together with accrued and unpaid interest, will become due and payable. The Issuer may not have the ability to repay or refinance these obligations. If the Maturity date occurs at a time when other arrangements prohibit the Issuer from repaying the Notes, the Issuer could try to obtain waivers of such prohibitions from the lenders and holders under those arrangements, or the Issuer could attempt to refinance the borrowings that contain the restrictions. If the Issuer fails to obtain the waivers or refinance these borrowings, the Issuer would be unable to repay the Notes.

1.2.2. Subordination risk

Notes will be subordinated to: (i) any secured Future Financial Indebtedness up to the value of the Permitted Security that secures such Future Financial Indebtedness, (ii) any higher priority Future Financial Indebtedness, if the terms of the Future Financial Indebtedness explicitly assign it a higher priority, (iii) Existing Debt, (iv) Existing Security, (v) Existing Unsecured Notes and any other notes issued in the future by the Issuer unless the Issuer explicitly assigns a lower priority to any such new issue, (vi) any Future Financial Indebtedness (except for any future subordinated debt), and (vii) creditors in the ordinary course of business.

The Notes rank *pari passu* with Existing Subordinated Notes and other future subordinated notes and will be subordinated to other unsecured obligations of the Issuer. In case of the insolvency of the Issuer, the Investors will be entitled to recover their investment on the same terms as other creditors in the respective claims' group of other subordinated notes according to the relevant Applicable Laws, after the satisfaction of all claims of all secured creditors of the Issuer. There are no contracts or other transaction documents that would subordinate the claims of the Investors to other unsecured liabilities of the Issuer.

According to reported audited financial statements as of 31 December 2025, the Issuer and its Subsidiary (ViziaFinance SIA) have outstanding secured liabilities to Mintos Finance in the amount of EUR 28,768,762 (EUR 28,018,740 on 30 June 2025).

Furthermore, according to reported audited financial statements as of 31 December 2025, the Issuer has outstanding secured liabilities to MULTITUDE BANK P.L.C. in the total amount of EUR 23,500,000 under 2 revolving credit lines. In 2026 the Issuer obtained additional loan from MULTITUDE BANK P.L.C. under the new revolving credit line, which was also used to fully refinance the oldest revolving credit line of MULTITUDE BANK P.L.C.. Therefore, at the moment of signing the Terms of the Issue, the Issuer has a debt (2 revolving credit lines) to MULTITUDE BANK P.L.C. with maximum total available credit line amount of EUR 12,500,000 and EUR 17,250,000 and the Issuer's total utilised amount under these revolving credit lines is EUR 29,750,000.

According to the reported audit financial statements as of 31 December 2025, the Issuer has outstanding secured liabilities to Citadele banka AS in the amount of EUR 0.00 (EUR 4,286,191 on 30 June 2025). To explain, Issuer has an overdraft facility with the maximum total available overdraft amount of EUR 4,900,000.

All in all, as of 31 December 2025, the Group has pledged its assets (*manta*) and claim rights (*prasījuma tiesības*) for the maximum amount of secured claims of EUR 108,830,000, of which EUR 85,370,000 have been registered, EUR 23,460,000 are pending registration in 2026 and EUR 15,000,000 are to be released *inter alia* following the registration of the above-mentioned secured claims.

As of 31 December 2025, outstanding financing of DelfinGroup is secured with the following collaterals:

Pledge act No. and asset type	Pledgor	Debtor	Rank	Pledgee	Maximum amount of secured claims (EUR)
100212325 (claims)	ViziaFinance SIA	ViziaFinance SIA	1	Mintos Marketplace AS, Mintos Finance No.20 SIA	22,000,000
100212324 (claims)	DelfinGroup AS	DelfinGroup AS	1	Mintos Marketplace AS, Mintos Finance No.20 SIA	25,000,000
100203971 (claims) (Deleted on 17 January 2026)	DelfinGroup AS	DelfinGroup AS	1	MULTITUDE BANK P.L.C.	15,000,000
100210206 (claims)	DelfinGroup AS	DelfinGroup AS	1	MULTITUDE BANK P.L.C.	17,000,000
100210207 (claims)	ViziaFinance SIA				
100207891 (claims)	DelfinGroup AS	DelfinGroup AS	1	Citadele banka AS	6,370,000
Not registered as of 31.12.2025	DelfinGroup AS	DelfinGroup AS	1	MULTITUDE BANK P.L.C.	23,460,000
Not registered as of 31.12.2025	ViziaFinance SIA				

In the above table a commercial pledge over all assets (*manta*) means an aggregation of property (*lietu kopība*) at the moment of pledging as well as its future components. A commercial pledge over all right to claim (*prasījuma tiesības*) means an aggregation of property (*lietu kopība*) at the moment of pledging as well as its future components.

Notes will be subordinated to: (i) any secured Future Financial Indebtedness up to the value of the Permitted Security that secures such Future Financial Indebtedness, (ii) any higher priority Future Financial Indebtedness, if the terms of the Future Financial Indebtedness explicitly assign it a higher priority, (iii) Existing Debt, (iv) Existing Security, (v) Existing Unsecured Notes and any other notes issued in the future by the Issuer unless the Issuer explicitly assigns a lower priority to any such new issue, (vi) any Future Financial Indebtedness (except for any future subordinated debt), and (vii) creditors in the ordinary course of business.

1.2.3. Liquidity risk

This is a private placement, however, the Issuer intends to request admission to trading of the Notes on Nasdaq First North, but it cannot provide further assurances that trading will be permitted. Thus, there is a risk that no liquid secondary market for the Notes will exist.

Neither the Issuer nor any other person guarantees the minimum liquidity of the Notes. Thus, the Potential Investors and Investors should take into account that they may not be able to sell or face difficulties in selling their Notes in secondary market at their fair market value or at all.

1.2.4. Price risk

The development of market prices of the Notes depends on various factors, such as changes of interest rates, central bank policies, overall economic development, or demand for the Notes.

Neither the Issuer, nor any other person undertakes to maintain a certain price level of the Notes. The Investors are, thus, exposed to the risk of an unfavourable price development of their Notes if they sell the Notes prior to the Maturity Date. If an Investor decides to hold the Notes until the Maturity Date, the Notes will be redeemed at their Nominal value.

1.2.5. Foreign exchange risk

The Notes will be denominated and payable in EUR. If Potential Investors and Investors measure their investment returns by reference to a currency other than EUR, an investment in the Notes will entail foreign exchange-related risks due to, among other factors, possible significant changes in the value of the EUR relative to the currency by reference to which Potential Investors and Investors measure the return on their investments because of economic, political and other factors over which the Issuer has no control. Depreciation of the EUR against the currency by reference to which Potential Investors and Investors measure the return on their investments could cause a decrease in the effective yield of the relevant Notes below their stated coupon rates and could result in a loss to Investors when the return on such Notes is translated into the currency by reference to which the Investors measure the return on their investments.

1.2.6. Repurchase or redemption risk

The Issuer may seek to repurchase or redeem the Notes, especially when prevailing interest rates are lower than the rate borne by such Notes. If prevailing rates are lower at the time of redemption, the Investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on such Notes being redeemed. The Issuer's redemption right also may adversely impact Investor's ability to sell such Notes. The Issuer may from repurchase the Notes in the secondary market, privately negotiated transactions, tender offers or otherwise. Any such repurchases or redemptions and the timing and amount thereof would depend on prevailing market conditions, liquidity requirements, contractual restrictions and other factors. Such transactions could impact the market for such Notes and negatively affect the Notes' liquidity.

1.2.7. Delisting risk

After registration of the Notes the Issuer plans to request admission to trading of the Notes on First North within 12 (twelve) months from the Issue Date. There is a risk that Nasdaq Riga will not accept the Notes to be admitted to trading on First North or order that the Notes are delisted from First North before maturity after admission to trading has taken place due to changes in legal acts, including Nasdaq Riga regulations, or FSA recommendations.

1.2.8. Tax risk

Tax rates and tax payment procedure applicable at the moment of purchase of the Notes to the tax residents, non-residents of the Republic of Latvia, and residents of other countries may change. The Issuer will not compensate the Investors for any increases in taxes. Therefore, the Investors may receive smaller payments related to the Notes.

1.2.9. Risk that some Investors might have more preferential terms than others

While the Issuer will try to maintain the proportional reduction principle to the extent possible in final allocation of the Notes, in case the total number of Notes subscribed for is higher than the number of Notes available, the Issuer has a right to refuse all or part of the subscribed Notes to any Potential Investor due to perceived risks that might not be directly measurable and subjective, thus, the proportionality principle might not be observed.

Additionally, the Issuer has the right to sell the Notes at a price lower than their Nominal Value to selected Investors and/or enter into agreements that may add additional rights to selected Investors if the Issuer perceives them as especially important for this Notes issue due to the size of their investment or added experience. This may result in a situation where some Investors might gain preferential terms for investment into the Notes than the rest of the Investors.

1.2.10. Resolutions of the Investors risk

The majority resolution of the Investors is binding on all Investors. Thus, an Investor is subject to the risk of being outvoted by a majority resolution of the other Investors. As such, certain rights of such Investor against the Issuer may be amended or reduced, or even cancelled, without its consent.

1.2.11. Risk of Change of Control

In the event of a change of control of the Issuer, the Notes do not grant the Noteholders a right to require early redemption (a "put option"). Accordingly, if control over the Issuer changes, the Noteholder will remain bound by the original terms of the Notes.

* * *

2. Party responsible for the Terms of the Issue

2.1. Party responsible for the Terms of the Issue

DelfinGroup AS

Registration number: 40103252854

Legal entity identifier: 2138002PKHUJIMVMYB13

Legal address: Skanstes iela 50A, Riga, Latvia, LV-1013

2.2. Representations and Warranties of the Issuer

The Issuer shall, in accordance with these Terms of the Issue, issue Notes and perform the obligations arising from the Notes to the Investors.

The Issuer shall be liable to the Investors for due and complete fulfilment of its obligations deriving from the Notes.

The Issuer gives the following warranties to the Investors:

(a) The Issuer is a duly registered joint-stock company operating in compliance with the laws of the Republic of Latvia;

(b) All the Issuer's obligations assumed under this issue of the Notes are valid and legally binding to the Issuer and performance of these obligations is not contrary to the Issuer's Articles of Association, laws or any agreement concluded by the Issuer;

(c) The Issuer has fully complied with the terms of the Existing Unsecured Notes;

(d) The Issuer has all the rights and sufficient authorizations to issue the Notes and fulfil obligations arising from issuing the Notes;

(e) The Issuer has performed all the formalities required for issuing the Notes and fulfilling the obligations arising here from;

(f) All information that is provided by the Issuer to the Investors is true, accurate, complete and correct as at the date of presenting the respective information and is not misleading in any respect;

(g) The Issuer is solvent, able to pay its debts as they fall due, there are no liquidation or insolvency proceedings pending or initiated against the Issuer;

(h) There are no legal or arbitration proceedings pending or initiated against the Issuer which may have, or have had significant effects on the Issuer´s financial position or profitability;

(i) Directly or, to the Issuer's knowledge, indirectly, use the proceeds from the Notes, and shall procure that none of it or their directors, officers, employees or agents directly or, to the Company's knowledge, indirectly, use the proceeds from the Notes: (i) to fund, finance or facilitate any activities or business of or with any person that is, or is owned or controlled by persons that are, or in any country, region or territory, that, at the time of such funding, financing or facilitating is, or whose government is, the target of Sanctions; or (ii) in any other manner that would result in a violation of Sanctions by any person (including, any person participating in the subscription of Notes, whether as lender, underwriter, advisor, investor, or otherwise);

(j) There are no criminal or misdemeanour proceedings pending or initiated against the Issuer.

2.3. Assurance of the information provided in the Terms of the Issue

The Issuer and its Management Board are responsible for the information contained in Terms of the Issue.

Hereby we, members of the Management Board (*valde*) of DelfinGroup AS, Didzis Ādmīdiņš, Andrejs Aleksandrovičs, and Laima Eižvertiņa, certify that, by paying sufficient attention to this purpose, the information included in the Terms of the Issue is true, in accordance with the facts, and no information which may affect its meaning is concealed therein.

On behalf of DelfinGroup AS

/e-signed/	/e-signed/	/e-signed/
Didzis Ādmīdiņš Chairman of the Management Board	Andrejs Aleksandrovičs Member of the Management Board	Laima Eižvertiņa Member of the Management Board

* * *

3. Information on Notes

3.1. The use of the proceeds

The total issue size is EUR 5,000,000 (five million euro).

Funds that are raised as a result of the Notes issue will be used to further diversify the Issuer's funding structure and strengthen Consolidated Net Worth of the Issuer.

3.2. Information on the offered Notes

3.2.1. General Information

The Notes are bearer and any person or entity that holds the Notes in his securities account has the right to receive Coupon and the Nominal payments. It is planned to issue Notes with nominal value of EUR 1,000 (one thousand euro) for one Note and total nominal value of EUR 5,000,000 (five million euro).

Notes issue ISIN is LV0000106631, which was allocated by Nasdaq CSD.

3.2.2. Applicable Laws that regulate the Notes issue

The Notes issue is a private placement arranged in compliance with the Financial Instrument Market Law (*Finanšu instrumentu tirgus likums, pieņemts 20.11.2003*) and other Applicable Laws of the Republic of Latvia that are in force including the FSA, the Nasdaq CSD and the Nasdaq Riga regulations. Minimum subscription size for the Notes is EUR 100,000 (one hundred thousand euro) with minimum step of EUR 1,000 (one thousand euro).

All disputes between Potential Investors and Investors and the Issuer shall be settled in courts of the Republic of Latvia in accordance with Applicable Laws in force. Terms of the Issue are drafted and signed in English and any translations of the Terms of the Issue into another language are unofficial and made exceptionally for the Potential Investors and Investors' convenience. In case of any disputes' settlement, interpretation of the norms of the Terms of the Issue in English holds the priority against an interpretation in any other language.

3.2.3. Form and accounting of the Notes

The Notes are issued in dematerialized form and will be recorded in the Latvian SSS (securities settlement system governed by Latvian law) operated by Nasdaq CSD, which will provide the maintaining function for the Notes. Investors may hold Notes through Nasdaq CSD participants participating in the Latvian SSS or financial institutions that have relevant arrangements with a Depository's participants.

3.2.4. Currency of the Notes

Currency of the Notes is EUR (euro).

3.2.5. Status of the Notes

The Notes will not be secured. The Notes rank *pari passu* with Existing Subordinated Notes and other future subordinated notes and will be subordinated to other unsecured obligations of the Issuer. In case of the insolvency of the Issuer, the Investors will be entitled to recover their investment on the same terms as other creditors in the respective claims' group of other subordinated notes according to the relevant Applicable Laws, after the satisfaction of all claims of all secured creditors of the Issuer. There are no contracts or other transaction documents that would subordinate the claims of the Investors to other unsecured liabilities of the Issuer.

Notes will be subordinated to: (i) any secured Future Financial Indebtedness up to the value of the Permitted Security that secures such Future Financial Indebtedness, (ii) any higher priority Future Financial Indebtedness, if the terms of the Future Financial Indebtedness explicitly assign it a higher priority, (iii) Existing Debt, (iv) Existing Security, (v) Existing Unsecured Notes and any other notes issued in the future by the Issuer unless the Issuer explicitly assigns a lower priority to any such new issue, (vi) any Future Financial Indebtedness (except for any future subordinated debt), and (vii) creditors in the ordinary course of business.

According to reported audited financial statements as of 31 December 2025, the Issuer has outstanding secured liabilities to Mintos Marketplace AS and Mintos Finance No. 20 in the total amount of EUR 28,768,762. These liabilities are secured with the following collaterals:

(a) two commercial pledges over receivables of the Issuer and ViziaFinance SIA from the consumer loan contracts as an aggregation of property at the moment of pledging as well as its future components (except the assets that are pledged to secure other Bank Debt) (list is fixed and reviewed on regular basis).

According to reported audited financial statements as of 31 December 2025, the Issuer has outstanding secured liabilities to MULTITUDE BANK P.L.C. in the total amount of EUR 23,500,000 under two revolving credit lines facilities, of which the oldest facility in the amount of EUR 12,500,000 was fully refinanced in 2026, as further described below. These liabilities are secured with the following collaterals:

(a) two commercial pledges (of which the oldest was deleted in 2026) over receivables of the Issuer and ViziaFinance SIA from the consumer loan contracts as an aggregation of property at the moment of pledging as well as its future components (except the assets that are pledged to secure other Bank Debt) (list is fixed and reviewed on regular basis);
(b) one agreement for the pledge of bank account and balances over the Issuer's accounts opened at MULTITUDE BANK P.L.C.;
(c) one financial pledge agreement (*finanšu ķīlas līgums*) over the financial instruments purchased by the Issuer and held in the Issuer's securities account opened with Signet Bank AS)

Furthermore, on 29 December 2025 the Issuer entered into a new revolving credit line facility agreement with MULTITUDE BANK P.L.C. for a secured credit line in the amount EUR 17,250,000, which in 2026 was also used to fully refinance the oldest revolving credit line with MULTITUDE BANK P.L.C. in the amount of EUR 11,000,000. The newest revolving credit line facility is secured with:

(a) two commercial pledges over receivables of the Issuer and ViziaFinance SIA from the consumer loan contracts as an aggregation of property at the moment of pledging as well as its future components (except the assets that are pledged to secure other Bank Debt) (list is fixed and reviewed on regular basis);
(b) one financial pledge agreement (*finanšu ķīlas līgums*) over the financial instruments purchased by the Issuer and held in the Issuer's securities account opened with Signet Bank AS).

According to reported audited financial statements as of 31 December 2025, the Issuer has outstanding secured liabilities to Citadele Banka AS in the total amount of EUR 0.00 with total available overdraft limit of EUR 4,900,000. These liabilities are secured with the following collaterals:

(a) one commercial pledge over receivables of the Issuer from the consumer loan contracts as an aggregation of property at the moment of pledging as well as its future components (except the assets that are pledged to secure other Bank Debt) (list is fixed and reviewed on regular basis).

At the moment of signing the Terms of the Issue, total maximum amount of all commercial pledges of the Issuer are EUR 93,830,000.

Additionally, ViziaFinance SIA has entered into one guarantee agreement (*galvojuma līgums*) with Citadele Banka AS, in two guarantee agreements (*galvojuma līgumo*) with MULTITUDE BANK P.L.C., and in one guarantee agreement (*galvojuma līgums*) jointly with Mintos Marketplace AS and Mintos Finance No.20 SIA under which it guarantees the fulfilment of the Issuer's Bank Debt as if it were the debtor itself (*kā pats parādnieks*).

The Issuer has entered into guarantee agreement (*galvojuma līgums*) jointly with Mintos Marketplace AS and Mintos Finance No.20 SIA under which it guarantees the fulfilment of Bank Debt of ViziaFinance SIA as if it were the debtor itself (*kā pats parādnieks*).

3.2.6. Rights and restrictions connected with the Notes issue

Any Investor has the right to receive Coupon and Nominal payments in accordance with the Clause 3.2.7. “Coupon payments” and Clause 3.2.8. “Procedure of the Notes repayment”, as well as exercise other rights fixed in the Terms of the Issue and legislation of the Republic of Latvia.

The Issuer has the rights to purchase Notes on the secondary market directly from Investors. Notes that are purchased by the Issuer are held in Issuer’s financial instruments' custody account and the Issuer has the rights to sell purchased Notes to Potential Investors and Investors. The Issuer cannot cancel the purchased Notes held in the Issuer’s financial instruments' custody account, therefore decreasing the size of Notes issue, with the exception of 2 (two) week period prior to the Maturity Date.

Notes owned by the Issuer, Subsidiaries and / or its Related Parties are not eligible to participate in the voting in accordance with Clause 4.6. “Procedure for applying for the waiver”.

3.2.7. Coupon payments

Coupon rate

The Coupon rate for the Notes is 11.50% (eleven point fifty per cent) per annum and is fixed until the maturity of the Notes.

Coupon payment procedure

Coupon payments are made twelve (12) times per year, every calendar month – on the 25th date. The first Coupon payment will be made on 25 October 2025 and the last Coupon payment will be made on 25 September 2030.

The Coupon record date is the 5th (fifth) Business Day prior to the Coupon payment day. At the end of the Coupon record date Investors list, who will be eligible for the Coupon payments, will be fixed. Coupon payment shall be made to the Investors, as per Investors’ list, on each Coupon payment date for the preceding Coupon period.

The Issuer pays the Coupon through the intermediary of Nasdaq CSD and in accordance with applicable Nasdaq CSD regulations, which regulate the procedure for paying income from debt securities. Nasdaq CSD regulations applicable on the day of preparation of the Terms of the Issue are Nasdaq CSD Rulebook and Corporate Action Service description.

If the Coupon payment date is a holiday or a festive day, the Issuer will make the relevant Coupon payment on the first Business Day after the Coupon payment date.

If the Issuer has failed to make Coupon payments in accordance with the deadlines specified in the Terms of the Issue, the Investors shall have the right to submit claims regarding the payment of the Coupon but not earlier than after 5 (five) Business Days following the payment date of the relevant Coupon.

Coupon calculation

Coupon payments are determined according to the following formula:

CPN = F * C /12, where

CPN – the amount of Coupon payment in EUR per Note;

F – Nominal value of one Note;

C – annual Coupon rate (%).

3.2.8. Procedure of the Notes repayment

The Nominal of one Note is EUR 1,000 (one thousand euro) and the Issuer will repay Nominal amount as a lump sum on the Maturity Date of the Notes.

The Issuer will repay the Nominal amount in accordance with Nasdaq CSD intermediary and applicable Nasdaq CSD regulations. Nasdaq CSD regulations applicable on the day of preparation of the Terms of the Issue are Nasdaq CSD Rulebook and Corporate Action Service Description. The Nominal amount will be paid on the Maturity Date. Investors eligible to receive the Nominal will be fixed at the end of the Nominal record date, which is the previous Business Day before the Maturity Date.

If the Maturity Date is a holiday or a festive day, the Issuer will make the relevant Coupon payment and Nominal amount payment on the first Business Day after the Maturity Date.

If the Issuer has failed to make Nominal amount payment in accordance with the deadlines specified in the Terms of the Issue, Investors shall have the right to submit claims regarding the repayment of the Nominal amount not earlier than after 5 (five) Business Days following the payment day of the Nominal amount.

3.2.9. Early redemption (call option)

The Issuer may carry out full early redemption (call option) or partial redemption for not less than 20% of the Nominal amount of Notes (together with accrued interest), on every Coupon payment date by paying 101% (one hundred and one per cent) of the Nominal amount, except within the last six (6) months before maturity, when the redemption price shall be 100% (one hundred percent) of the Nominal amount (together with accrued interest).

If the payment date under the call option is a holiday or a festive day, the Issuer will make the relevant Coupon payment and Nominal amount payment on the first Business Day after the holiday or festive day. If the payment date under the call option is a holiday or a festive day, the Issuer will compensate the accrued interest for days between payment date which is a holiday or a festive day (including) and actual payment date (excluding).

If the Issuer takes decision on the early redemption of Notes, the Issuer shall notify Investors at least 20 (twenty) Business Days prior to the redemption date of Notes by publishing announcement of the decision via Issuer's website, and with intermediation of Nasdaq Riga (if the Notes are listed on Nasdaq Riga).

If the Issuer takes decision on the early redemption of Notes, the Issuer will pay redemption payment in accordance with Nasdaq CSD intermediary and applicable Nasdaq CSD regulations. Nasdaq CSD regulations applicable on the day of preparation of the Terms of the Issue are Nasdaq CSD Rulebook and Corporate Action Service Description. Investors eligible to receive the redemption payment will be fixed at the end of the record date, which will be the previous Business Day before the redemption payment date.

3.2.10. Accrued interest calculation

The first Coupon starts to accrue on 25 September 2025, which is the Issue Date of the Notes issue. The accrued Coupon is calculated presuming that there are 360 days in one year (day count convention - "European 30/360"). Accrued interest between Coupon payment dates shall be calculated as follows:

AI = F * C / 360 * D, where

AI – accrued interest of one Note;

F – Nominal value of one Note;

C – annual Coupon rate (%);

D – the amount of days from the beginning of the Coupon accrual period according to European 30/360 day count method.

3.2.11. Representation of the Investors

Within the framework of the issue, it is not planned, yet not prohibited to create an organization of authorized persons which would represent Investors. In case of the insolvency of the Issuer, every

Investor has the right to represent his own interests in creditors' meetings. The Investors will have equal rights for satisfaction of their claims with other unsecured creditors in the same claims' group.

3.2.12. Decisions of the Issuer on the Notes issue

On 03 September 2025, the Issuer's Management Board passed the decision (No. 24/2025) to approve these Terms of the Issuance based on the authorisation given on 11 June 2025 by annual general meeting of shareholders of the Issuer.

On 11 June 2025 annual general meeting of shareholders of the Issuer passed decision to issue subordinated bonds (Notes) with nominal value of the issue up to EUR 5,000,000 and maximum maturity (repayment) period of 5 years and to authorize the management board to sign all the documents related to the execution of the decisions adopted by annual meeting of shareholders to issue debt securities.

On 21 May 2025, the Issuer's Supervisory Board reviewed the bond (Notes) issuance strategy in 2025 and passed the decision (No. 7/2025) to submit the issue of the subordinated bonds (Notes) with nominal value of the issue up to EUR 5,000,000 for consideration at the general meeting of shareholders of the Issuer.

On 10 April 2026, the Issuer's Management Board passed the decision (No. 9/2026) to approve amendments of these Terms of the Notes Issue based on the authorisation given on 11 June 2025 by annual general meeting of shareholders of the Issuer.

3.2.13. Issue Date of the Notes issue

Issue Date of the Notes issue is 25 September 2025, on which the Coupon starts to accrue.

3.2.14. Restrictions on free circulation of the Notes

The Notes are freely transferable securities and can be pledged. However, the Notes cannot be offered, sold, resold, transferred or delivered in such countries or jurisdictions or otherwise in such circumstances in which it would be unlawful or require measures other than those required under the laws of the Republic of Latvia.

* * *

4. Special Conditions

4.1. Disclosure of information

Up to the maturity of Notes, the Issuer shall publish all the information required by covenants, rules of Nasdaq Riga and regulatory enactments.

4.2. Event of default

If an Event of Default occurs and is continuing, the Noteholders representing at least 10% (ten percent) of the principal amount of the outstanding Notes may by written notice to the Issuer declare the Notes and accrued Coupon to be prematurely due and payable (declare the occurrence of Event of Default). If the Issuer confirms that an Event of Default in accordance with this Clause has occurred or does not remedy the Event of Default within 10 (ten) Business Days by providing written evidence, then the Issuer shall pay all Noteholders the Nominal Value of the Notes along with the accrued Coupon and default interest in accordance with Clause 4.3. "Contractual penalty" within 10 (ten) Business Days from occurrence of any of the aforementioned events, i.e., confirmation or non-response.

Each of the events or circumstances set out and included in below Clauses 4.2.1. - 4.2.5. shall constitute an Event of Default.

4.2.1. Non-payment

The Issuer fails to pay out any amount payable by it under the Terms of the Issue when such an amount is due for payment, unless its failure to pay is caused by an administrative or technical error in payment systems or the Nasdaq CSD and payment is made within 10 (ten) Business Days following the original due date. The Investor shall have the right to submit claims regarding a failure to pay an amount due not earlier than 10 (ten) Business Days following the date of the relevant payment.

4.2.2. Breach of covenants

The Issuer has violated the conditions of Clause 4.4. "Financial covenants" and fails to remedy such a violation according to Clause 4.2.3. "Covenant cure", or the Issuer does not perform or comply with any one or more of its other obligations set out in Clause 4.5. "General covenants", and the Issuer fails to remedy such a breach within 30 (thirty) calendar days from the date of the breach, unless such default is incapable of being remedied.

4.2.3. Covenant cure

The shareholders of the Issuer may cure or prevent a breach of the financial covenants in Clause 4.4.1. (and any Event of Default arising as a result therefrom) if, prior to or within 90 (ninety) calendar days of the earlier of: (i) the date on which the relevant financial report is to be published pursuant to the Terms of Issue; and (ii) the date the relevant financial report was in fact published pursuant to the Terms of the Issue for any measurement period in which such failure to comply was (or would have been) first evidenced, the Issuer received the cash proceeds of new shareholder injections from the shareholders of the Issuer (the "Equity Cure"), in an amount at least sufficient to ensure that the financial covenants set forth under Clause 4.4.1. would be complied with if tested again as at the last date of the same measurement period on the basis any Equity Cure provided shall be included for the measurement period as if provided immediately prior to the last day of such measurement period.

Any new equity and or Subordinated debt provided in respect of any relevant period shall be deemed to have been provided immediately prior to the last date of such relevant period and shall be included (without double counting) in all relevant covenant calculations until the date it was deemed provided falls outside any subsequent relevant period.

If after the equity adjustment the requirement of the relevant financial covenants are met, then the requirement thereof shall be deemed to have been satisfied as at the relevant original date of determination of any default, Event of Default, occasioned thereby shall be deemed to have been remedied for the purposes of the Terms of the Issue.

4.2.4. Cross-default

If for the Issuer or any Material Subsidiary:

(a) any Financial Indebtedness is neither paid when due nor within any applicable grace period; or

(b) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or

(c) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described); or

(d) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described);

(e) any security that is subject to public registration securing Financial Indebtedness over any asset is enforced by secured creditor;

(f) any tax debts to State Revenue Service of the Republic of Latvia or a state fee for the issuance of permission or license payment debt to supervising state authorities are neither paid when due nor within any applicable grace period;

provided, however, the aggregate amount of the relevant indebtedness or commitment for relevant indebtedness falling within paragraphs (a) to (f) above exceeds a total of EUR 1,000,000 (one million euro) (or the equivalent thereof in any other currency) and provided it does not apply to any Financial Indebtedness owed to a Subsidiary or Related Parties.

4.2.5. Insolvency

The Issuer or any Material Subsidiary is considered insolvent if:

a) the Issuer or its Material Subsidiary is declared insolvent or bankrupt by a court of competent jurisdictions or admits inability to pay its debts in case of lawful claims save for claims by Related Parties or claims within Group; or

b) an application to initiate insolvency or legal protection proceedings or similar proceedings of the Issuer or any Material Subsidiary or any other proceedings for the settlement of the debt of the Issuer is submitted to the court by the Issuer or the Material Subsidiary, unless such application is challenged in court.

4.3. Contractual penalty

In the case of non-compliance or inadequate compliance with any payment obligation arising from the Notes, the Investor in question shall be entitled to require and the Issuer shall be obliged to pay contractual penalty (*līgumsods*) upon the request of any Investor to all the Investors from the date (excluding), when the deadline has set in, to the actual payment date (including) in the amount of 0.05% (zero point zero five per cent) per day from the relevant outstanding amount.

If the Issuer has failed to make Coupon payments in accordance with the deadlines specified in the Terms of the Issue, Investors shall have the right to submit claims regarding the payment of the Coupon not earlier than after 10 (ten) Business Days following the payment date of the relevant Coupon.

If the Issuer has failed to make Nominal amount payment in accordance with the deadlines specified in the Terms of the Issue, Investors shall have the right to submit claims regarding the repayment of the Nominal amount not earlier than after 10 (ten) Business Days following the payment day of the Nominal amount.

4.4. Financial covenants

4.4.1. From the Issue Date of the Notes to the date of repayment thereof, the Issuer and its Subsidiaries shall undertake the following financial covenants:

4.4.1.1. To maintain a Capitalization Ratio of at least 17.5% (seventeen point five per cent);

4.4.1.2. To maintain consolidated Interest Coverage Ratio (calculated on the trailing 12 (twelve) months (TTM) basis) of at least 1.25x (one point twenty-five times);

4.4.2. The financial covenants set forth in Clause 4.4.1. shall be tested on a consolidated basis as at the end of each quarter and covenants calculations and proof of compliance with covenants to be published in the consolidated quarterly financial reports of the Issuer.

4.5. General covenants

From the Issue Date of Notes to the date of repayment thereof, the Issuer and its Subsidiaries shall undertake the following:

4.5.1. Not to start any business activity that is outside the scope of Permitted Business, except if revenue from such business activity shall not exceed 10% (ten per cent) of the total consolidated revenue of the Group;

4.5.2. Not to commence reorganization, except if reorganization of the Subsidiary is necessary for the reasons of consolidating operations under the Issuer or any other Group entity, or liquidation of the Issuer;

4.5.3. Not to commence reorganization or liquidation of Subsidiaries, except if reorganization or liquidation of the Subsidiary is necessary for the reasons of consolidating operations under the Issuer or any other Group entity;

4.5.4. To comply in all material respects with all Applicable Laws, regulations and requirements that apply and/or may apply in the future in order to maintain and obtain the licenses and permits required for the operations of the Issuer and its Subsidiaries;

4.5.5. Not to sell, present, change, rent, invest, or otherwise transfer into utilisation the right to use the trademarks of the Issuer and/or its Subsidiaries;

4.5.6. Not to obtain participation in other companies by investing funds, except if over 51% (fifty-one per cent) participation in this company shall be acquired by making an investment and the Issuer or its Subsidiaries retains full control of a company;

4.5.7. Not to sell or otherwise dispose of shares in any Material Subsidiary or any of the assets or operations of a Material Subsidiary to parties who are not Subsidiaries of the Group;

4.5.8. Not to lend (in the form of loans or otherwise) to the shareholders or Related Parties of the Issuer, except for a Fair Market Value and in total amount up to 10% of the Consolidated Net Worth;

4.5.9. Any transactions with Related Parties shall be at Fair Market Value;

4.5.10. To prepare and publish consolidated unaudited quarterly reports within 2 (two) months after the reporting period;

4.5.11. To publish consolidated condensed unaudited semi-annual report as per Accounting Principles within 2 (two) months after the reporting period;

4.5.12. To publish audited consolidated annual report as per Accounting Principles within 4 (four) months after the reporting period.

4.6. Procedure for applying for the waiver

The Issuer has the right to ask for the consent (waiver) of Investors to amend the conditions included in the Terms of the Issue (apply for the waiver). However, the issuer shall have a right to amend the technical procedures relating to the Notes in respect of payments or other similar matters without the consent of the Investor, if such amendments are not prejudicial to the interests of the Investors.

The amendment of the Terms of the Issue may include the amendment of any conditions, which is not restricted by such characteristics of Notes as currency, Coupon rate, Coupon calculation method, Coupon and Nominal payments, inclusion of Note for trade in other regulated or alternative markets, the Maturity Date, and other conditions, unless they contradict Applicable Laws in force in the Republic of Latvia.

The Issuer can apply for the waiver itself or through the intermediary of an authorized person ("Agent"). To request a waiver, the Company or Agent shall notify the Noteholders by posting the information on the Company's webpage and if Notes are included in First North, *via* the Nasdaq Riga website, specifying at the least the following:

a) a description of the changes applied for;

b) a justification of the necessity of the changes applied for;

c) the date when the list of Investors eligible to grant the waiver (vote) will be fixed;

d) the term within which an Investor can support or reject the offered waiver;

e) instructions concerning notification about the support or rejection of the waiver and the procedure for filling in the voting questionnaire;

f) notification that an Investor willing to grant the waiver offered by the Issuer shall notify the Issuer and Issuer's Agent within the term specified in the application, which is certified by a postal seal, signature (including electronic signature valid and recognised within European Union) on receipt or notification (letter or email) by Investor's Custodian. If the Investor does not notify the Issuer or Issuer's Agent about the approval to grant waiver within the term specified in the application, an Investor shall be deemed as not having granted the waiver;

g) contact details of the Issuer and/ or the Issuer's Agent to be used for notifications (telephone number for inquiries, email or address for sending filled in and signed questionnaires, list of representative offices and/ or branches of the Issuer and/ or Issuer's Agent where Investors can submit the questionnaires in person);

h) other information including a fee to Investors for approving the waiver needed by Investors for deciding upon granting the consent or refusal to grant the waiver to the Issuer.

The list of Investors shall be inquired from the Nasdaq CSD as of the date falling to the fifth Business Day after the information was published on Company's website and *via* the Nasdaq Riga website if Notes are included in First North.

The term allowed to Investors for deciding upon refusal to grant the waiver to the Issuer may not be shorter than 14 (fourteen) calendar days after the information was published on Company's website and via the Nasdaq Riga website if Notes are included in First North. However, if the requisite consents have been received earlier, the relevant decision shall be deemed to be adopted even if the time period for the waiver has not yet expired.

Investors shall submit signed questionnaires with their decision to the Issuer or Issuer's Agent by a deadline set in the application of the waiver. The waiver is deemed to be granted, if Investors owning at least 50% (fifty per cent) of the outstanding Notes (excluding Notes owned by the Issuer and / or its Related Parties) have voted for granting the waiver. The Notes owned by the Issuer and / or its Related Parties are excluded from the voting process.

The Issuer or Issuer's Agent shall count the received votes and notify Investors of the results of the voting within one Business Day after the deadline for submitting the questionnaires by publishing relevant announcement on Company's website and *via* the Nasdaq Riga website, if Notes are included in First North.

If the accepted changes refer to specifications of the Notes and/ or Coupon calculation method, as well as procedure of Coupon payments and/ or repayment of the Nominal, the Issuer shall inform Nasdaq CSD on the mentioned changes according to the regulation determined in the Nasdaq CSD rules.

If the Issuer offers Investors a fee for approving the waiver and the waiver is granted, the Issuer transfers the fee amount to the account stated by an Investor in the questionnaire not later than ten Business Days after the waiver comes into force.

4.7. Force majeure and limitation of liability

4.7.1. The Issuer shall be entitled to postpone the fulfilment of its obligations under these Terms of the Issue in the event performance is not possible due to the continuous existence of any of the following circumstances (a "Force Majeure Event").

a) action of any authorities, war or threat of war, armed hostility or a serious threat of it, including but not limited to enemy attacks, blockades, military embargoes, actions by a foreign enemy, general military mobilisation, military actions, declared and undeclared war, actions by a public enemy, commotions, acts of terrorism, diversions, piracy, disorders, invasion, blockade, revolution, coup, insurrection, mass unrest, introduction of curfews, quarantine established by Saeima of the Republic of Latvia or the Cabinet of Ministers of the Republic of Latvia, expropriation, enforced withdrawal, takeover of enterprises, requisition;

b) disturbances in postal, telephone, or electronic communications which are due to circumstances beyond the reasonable control of the Issuer and that materially affect the operations of the Issuer;

c) any interruption of or delay in any functions of measures of the Issuer as a result of a fire, extreme weather or other similar disaster;

d) any industrial action, such as a strike, lockout, boycott or blockade affecting materially the activities of the Issue; or

e) any other similar *force majeure* hindrance.

4.7.2. In case of occurrence of a Force Majeure Event, the Issuer's fulfilment of the obligations may be postponed for the period of the existence of such respective circumstances and shall be resumed immediately after such circumstances cease to exist, provided the Issuer shall put all best efforts to limit the effect of the Force Majeure Event and to resume the fulfilment of its obligations as soon as possible.

* * *

5. Taxes

5.1. Notice

This summary is of general nature and should not be considered a legal or tax advice. This summary does not contain full and complete information on all the taxes that relate to investment in the Notes. Tax rates and conditions for paying taxes may change during the life of the Notes. Potential Investors should consult with their own tax advisors with respect to their particular circumstances and the effects of the Latvian or foreign tax laws to which they may be subject to.

5.2. Definition of residents and non-residents

An individual is considered resident of Latvia for tax purposes if his or her declared place of residence is the Republic of Latvia, or he or she stays in the Republic of Latvia for more than 183 (one hundred and eighty-three) days within any 12 (twelve) month period; or he or she is a citizen of the Republic of Latvia and is employed abroad by the government of the Republic of Latvia. If an individual does not meet any of the above-mentioned criteria, he or she is considered a non-resident for tax purposes.

Any legal entity is considered resident of Latvia for tax purposes if it is or should be established and registered in the Republic of Latvia according to the Latvian legal acts. This also include permanent establishments of foreign entities in Latvia. Other legal entities are considered non-residents for tax purposes.

Latvia has entered into number of tax conventions on elimination of the double taxation, which may provide more favourable taxation regime. Therefore, if there is a valid tax convention with the country of a non- resident Bondholder, it should be also examined. The procedures for application of tax conventions are provided in the Republic of Latvia Cabinet of Ministers' Regulations No. 178 "Procedures for Application of Tax Relief Determined in International Agreements for Prevention of Double Taxation and Tax Evasion" of 30 April 2001. For the purposes of exchanging documents, the Bondholder should contact the Issuer via the information provided on the Issuer's website and/or Nasdaq Riga website.

5.3. Taxation

Tax consequences in the Republic of Latvia regarding the income derived from Notes that are issued by a legal entity registered in the Republic of Latvia (not being a credit institution) effective as of date of the Terms of the Notes Issue are as follows:

Table 1 – Tax consequences in Latvia regarding the income derived from Notes that are issued by a legal entity registered in Latvia (not being a credit institution) effective as of the Terms of the Issue:

Legal status of income beneficiary	Notes that are not in the public circulation (not admitted to trading on a regulated market for the purposes of MiFID II)		Conditions
	Interest tax rate	Capital gains tax rate	
Individual resident of Latvia	25.5%[1,2]	25.5%[1,2]	25.5% tax from the interest (coupon) income is withheld and transferred to the State budget by an Issuer of the Notes. [1]Exclusively for individual residents (natural person taxpayers), The Law on Income Tax of the Republic of Latvia allows for postponement of the taxation of income derived from securities by using an investment account regime. Provided that the

			investment account regime is used at the moment of receiving the respective financial income, the moment of taxation of the financial income held on an investment account is postponed until such income is withdrawn from the investment account (i.e., the amount withdrawn from the account exceeds the amount which had been previously paid into the account). [2] Income from disposal of the Notes is considered equivalent to an interest income and taxed at 25.5% rate in Latvia. Should the total taxable income as defined under the Law "On Personal Income Tax" of an individual resident of Latvia exceed EUR 200,000 in a year, additional tax rate of 3% will be applicable to the portion of income exceeding EUR 200,000.
Company resident of Latvia	deferred: 20/80 of the beneficiary's net profit distributed (equals to 20% of the gross profit)	deferred: 20/80 of the beneficiary's net profit distributed (equals to 20% of the gross profit)	Interest (coupon) income and a capital gain from the Notes constitute a part of the beneficiary's - Latvian company's overall income. The Corporate Income Tax obligation is deferred to the moment of profit distribution (dividends, interim dividends) or deemed profit distribution (e.g., deemed dividends, non-business expenditure, bad debts provisions/write-off, loans to the related persons, transfer pricing adjustments, liquidation quota) of the beneficiary - Latvian company. The tax is assessed and paid based on the Corporate Income Tax Return filed for a taxation period (a month or year).
Individual non-resident	5%/20%/25.5%[3,4]	5%/20%/25.5%[3,4,5]	5% tax from interest (coupon) income and a capital gain from the Notes can be withheld and transferred to the State budget by the Issuer of the Notes, if all of the following three criteria are met: (i) the payment is made with the intermediation of an investment service provider, including Nasdaq CSD, and the issue of the Notes is organized by an investment service provider supervised by competent authority supervising financial markets and participants thereof (such as the Bank of Latvia); (ii) the recipient of such income is a resident of the European Union or the European Economic Area and is not

			engaged in economic activity; (iii) the Notes are not publicly traded. Otherwise 25.5% tax from the interest (coupon) income or an income from disposal of the Notes is withheld and transferred to the State budget by the Issuer. [3]In general, interest payments and other payments (except principal loan) to non-resident located, registered or incorporated in a no-tax or low-tax country or territory as defined according to the Regulations of the Cabinet of Ministers No. 333 "List of Low-Tax or No-Tax Countries and Territories", adopted on 27 June 2023, effective as of 1 July 2023, are subject to withholding tax of 20% if the payer is a Latvian legal entity. [4] Income from disposal of the Notes is considered equivalent to an interest income and taxed at 25.5% rate. [5]A non-resident individual being a beneficiary of interest (coupon) income or an income from disposal of the Notes could be obliged to assess and pay tax in its country of residence at the tax rate specified in the relevant country, which may or may not be higher than the one applicable in Latvia.
Company non-resident	Not taxable in Latvia[6,7]	Not taxable in Latvia[6,7]	Interest (coupon) income and a capital gain derived by a non-resident company (except a company from no-tax or low-tax countries or territories) are not taxable in Latvia. [6]Payments (including interest payments) to non-resident located, registered or incorporated in a no-tax or low-tax country or territory as defined in the Regulations of the Cabinet of Ministers No. 819 Regulations of the Cabinet of Ministers No. 333 "List of Low-Tax or No-Tax Countries and Territories", adopted on 27 June 2023; effective as of 1 July 2023 are subject to withholding tax of 20% if the payer is a Latvian legal entity. [7]A non-resident company being a beneficiary of interest (coupon) income or a capital gain could be obliged to assess and pay tax in its country of residence at the tax rate specified in the relevant country,

			which may or may not be higher than the one applicable in Latvia.

Source: Applicable Laws of the Republic of Latvia

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6. Terms of the Offering

6.1. Subscription to the Notes

6.1.1. Subscription period

The offering of the Notes shall commence on 8 September 2025 at 10:00 Riga time and end on the Maturity Date, or when all Notes are sold or exchanged, whichever is earlier.

6.1.2. **Subscription terms**

Subscription orders to the Notes can be submitted to the Arranger every Business Day during normal working hours until the end of the Subscription period. More detailed information on the submission of the subscription orders is available by phone +371 67 081 069.

Subscription orders can also be submitted to other Custodians, which in turn shall submit orders to the Arranger until the end of the Subscription period. The form of such subscription orders is regulated by contracts between Noteholders and Custodians and by the Applicable Laws.

The minimal initial subscription size (the "Minimum Investment Amount") is EUR 100,000 (one hundred thousand Euro). Subscription size should be equal to a multiple of the Settlement Unit Multiple.

Total Nominal value of the Notes to be purchased and provided in each Subscription order shall be for at least Minimum Investment Amount. Potential Investors have the right to submit several orders during the offering.

All Subscription orders to the Notes shall be considered as binding and irrevocable commitment to acquire the allotted Notes.

By submitting the subscription order the Potential Investor confirms that it (i) has read and understands the Terms of the Issue, (ii) agrees and commits to adhere to the Terms of the Issue.

The Issue Date of Notes is 25 September 2025.

The First Settlement Date of the Notes is 28 April 2026.

Article 5f of Regulation (EU) No. 833/2014 (as amended by Council Regulation (EU) No. 2022/328) and Article 1f of Regulation (EC) No. 765/ 2006 (as amended by Council Regulation (EU) No 2022/398) prohibit the sale of euro denominated transferable securities issued after 12 April 2022 or units of undertakings for collective investment (UCIs) providing exposure to such transferable securities, to any Russian or Belarusian national, any natural person residing in Russia or Belarus or to any legal person, entity or body established in Russia or Belarus. This prohibition does not apply to nationals of a Member State or to natural persons holding a temporary or permanent residence permit in a Member State of the European Union.

All the expenses related to the acquisition and custody of the Notes shall be borne by a Potential Investor in compliance with the pricelist of a credit institution or investment service provider, through which the Potential Investor purchases and keeps Notes. The Issuer is not obliged to compensate any such expenses incurred by the Potential Investor.

6.1.3. Notes price

The Notes purchase price can be equal to 100% (one hundred per cent) of the Nominal value or purchase price could be lower or higher than the Nominal value, meaning that the Notes can be sold with discount or premium, plus accrued interest, at sole discretion of the Issuer.

All subscription orders that were aggregated during the subscription period with the First Settlement Date will be delivered without accrued interest.

All subscription orders that have been submitted after the First Settlement Date shall be executed with accrued interest, unless the settlement date for subscription orders is the 5 (five) Business Days before each Coupon payment date – from the Coupon record date and until the Coupon payment date, in which case the subscription orders shall be executed without accrued interest.

6.1.4. Reduction of the Notes issue size

At any time the Issuer may decide to discontinue offering of the Notes. The total issue size is equal to the actual issue size of the Notes before such decision.

6.1.5. Allocation of the Notes to Investors

The Notes are allocated to Potential Investors in the amount not larger than the amount specified in the subscription order and not less than the minimum size as described in the Clause 6.1.2. "Subscription terms".

The Arranger or the Issuer at its sole discretion has a right to refuse to allocate all or part of the subscribed Notes to any Potential Investors due to AML and Sanctions regulations compliance risk.

In case the total number of the Notes subscribed for during the subscription period is larger than the number of Notes available, the Issuer at its sole discretion has a right to refuse to allocate all or part of the subscribed Notes to any Potential Investor. The decision on the final allocation of Notes to Potential Investors is made by the Issuer.

6.1.6. Exchange Offer

The Exchange Offer acceptance period shall commence on 13 April 2026 at 10 am Riga time and end on 24 April 2026 at 4 PM Riga time. During this period one of the Existing Subordinated Notes with the ISIN LV0000802700 and maturity on 25 July 2028 ("Existing Notes") can be exchanged for the Notes with a settlement date on Exchange Offer Settlement Date, which is 28 April 2026.

By filing a respective corporate event notification to the Nasdaq CSD, within the respective stage of the placement period, the Issuer will offer to all investors holding the Existing Notes ("Existing Notes Investors") to exchange the Existing Notes with the Notes.

The exchange ratio is one-to-one and any number of the Existing Notes can be used for the exchange to the extent the Notes are unsold.

Existing Notes Investors can exchange their Existing Notes for the Notes by submitting within the respective stage of the placement period an offer for exchange to their Custodian in writing using the offer form provided by the Custodian banks stating the number of Existing Notes to be exchanged. The Custodian shall in turn inform the Nasdaq CSD on the total number of Existing Notes to be exchanged with the Notes and Existing Notes Investors who requested the exchange.

Each Existing Notes Investor willing to participate in the offer shall authorise and instruct the Custodian to immediately block the total number of the Existing Notes to be exchanged with the Notes on the Existing Notes Investor's securities account until the settlement for the transaction is completed or until the Existing Notes are released.

The number of the Existing Notes on the Existing Notes Investor's securities account to be blocked shall be equal to the total number of the Existing Notes to be exchanged with the Notes. An Existing Notes Investor may submit a subscription order only when there is a sufficient number of the Existing Notes on the securities account. If the number of the Existing Notes, which are blocked is insufficient, the order shall be deemed valid only in respect to the amount of a sufficient number of the Existing Notes that are on the Existing Notes Investor's securities account.

The Exchange Offer is not addressed and cannot be accepted by any Russian or Belarusian national, any natural person residing in Russia or Belarus, or any legal person, entity, or body established in Russia or Belarus. This restriction does not apply to nationals of a Member State or to natural persons holding a temporary or permanent residence permit in a Member State of the European Union.

Every Existing Notes Investor that accepts the Exchange Offer is entitled to a fee of 1.00% (one percent) of the Nominal value of the Existing Notes exchanged by the respective Existing Notes Investor as compensation for participation in the Exchange Offer. The fee is payable within 10 (ten) Business Days after the Exchange Offer Settlement Date and the record date for the fee is the Exchange Offer Settlement Date. For tax purposes the fee is treated as interest payment.

Every Existing Notes Investor participating in the Exchange Offer is entitled to a fee as compensation for the accrued interest on the Existing Notes for the period from the last interest payment date of the Existing Notes until the Exchange Offer Settlement Date. The amount of such fee shall be 0.113400% of the Nominal value of the Existing Notes exchanged by the respective Existing Notes Investor. The fee shall be payable within 10 (ten) Business Days after the Exchange Offer Settlement Date, and the record date for the fee shall be the Exchange Offer Settlement Date. For tax purposes, the fee is treated as an interest payment.

Only those Existing Notes Investors who hold the Existing Notes in the Nominal of at least EUR 100,000 (one hundred thousand euro) are eligible to participate in the Exchange Offer arrangement.

6.2. Settlement and delivery of the Notes

The Notes were issued on the Issue date in 25 September 2025 and recorded in the distribution account of the Arranger. No settlement with Investors occurred on the Issue Date and after that until First Settlement Date on 28 April 2026.

The settlement date for the Notes can be any Business Day which is not earlier than the second Business Day and not later than the 20th (twentieth) Business Day after subscription order is dully submitted to the Arranger.

Settlement of the Notes will be executed through the Nasdaq CSD as DVP (delivery versus payment) transactions according to the applicable Nasdaq CSD rules and Operating Manual. The Custodians execute payments for the Notes based on the results of the subscription provided by the Arranger. The Notes will be transferred to Investors’ financial instrument accounts on the settlement date.

Settlement for the Notes can be executed according to other procedure, which is agreed to by the Arranger and Investor.

6.2.1. Settlement of Exchange Order

For all the Existing Notes to be exchanged with the Notes, the Nasdaq CSD will instruct a relevant Custodian to transfer the total number of the Notes to its clients, which in turn will transfer specific number of the Notes to each of the Existing Notes Investors. On the Exchange Offer Settlement Date, the Nasdaq CSD will delete a number of the Existing Notes that were exchanged for the Notes from each of its participants accounts.

6.3. Pre-emptive rights

None of Investors has the rights of pre-emption in respect to acquisition of the Notes in the initial placement.

* * *

7. Including of the Notes on the market and trading regulations

The Issuer plans to request the admission to trading of the Notes on First North within 12 (twelve) months after the Issue Date and submit Terms of the Issue. The Notes shall be listed on First North only in case Nasdaq Riga approves the Notes for listing. Each Investor acknowledges that the possible listing of the Notes on First North depends on the discretionary decision of the Nasdaq Riga. Therefore, the Issuer cannot ensure the listing of the Notes and, provided that the Issuer has taken all reasonable legal steps to ensure listing, shall not be deemed to be in breach of the Terms of the Issue in case the Notes are not listed.

The Issuer does not undertake to register the Notes prospectus with the FSA or list the Notes on any regulated market.

The Issuer has not signed any agreement with any person for Notes liquidity maintenance on the secondary market.

* * *

8. Additional Information

8.1. Advisors involved in the Issue

The Issuer has concluded an agreement with the Arranger to organize the Notes Issue, to communicate with the Nasdaq CSD, market it to Potential Investors and conduct settlement during the subscription period. The Arranger may provide other services to the Issuer in the future and receive remuneration for it. The Arranger may invest its own funds in the Notes.

8.2. The external audit of the information included in the Terms of the Issue

The auditors have not verified the information included in the Terms of the Issue.

8.3. Statements or reports included in the Terms of the Issue

The securities description does not contain any expert statements or reports.

8.4. Credit ratings

There is no credit rating assigned to the Issuer or to the Notes issue.

* * *

9. The Issuer

9.1. General Information on the Issuer

The Issuer is DelfinGroup AS.

The Issuer's registration number is 40103252854 and LEI code 2138002PKHUJIMVMYB13 (i.e. legal entity identifier - a 20-character code that is based on the ISO 17442 standard developed by the International Organization for Standardization).

Legal address and location of management and production is Skanstes 50A, Riga, Latvia, LV-1013.

Legal form: joint-stock company (*akciju sabiedrība*), legal status — legal entity.

Country of location: Republic of Latvia.

The Issuer carries out its activities in accordance with the Applicable Laws of the Republic of Latvia.

The main regulatory enactments which regulate Issuer's activities are:

a) The Commercial Law of the Republic of Latvia (*Komerclikums, pieņemts 13.04.2000.*);

b) Cabinet Regulation No. 245 of 29 March 2011, "Regulations Regarding a Special Permit (Licence) of Consumer Credit Services" (*Ministru kabineta noteikumi Nr. 245 "Noteikumi par speciālo atļauju (licenci) patērētāju kreditēšanas pakalpojumu sniegšanai", pieņemti 29.03.2011.*);

c) Cabinet Regulation No. 691 of 25 October 2016, "Regulations on Consumer Credit" (*Ministru kabineta noteikumi Nr. 691 "Noteikumi par patērētāja kreditēšanu", pieņemti 25.10.2016.*) (these Regulations determine the requirements in relation to the content of consumer credit service advertisements, the procedures by which information shall be provided prior to entering into a consumer credit agreement, and the content of information, requirements for provisions of additional services, the requirements to be set out for the credit agreement and the information to be contained therein, the methodology for the calculation of the annual percentage rate of charge, foreign currency credit and variable interest rate credit provisions, the procedures for informing consumers during the duration of the credit agreement, the procedures for early repayment of credit and fair reduction of the total costs of the credit, the requirements applicable to individual types of credit agreements and the obligations of credit intermediaries, advisory requirements, as well as the legal framework for consumer credit for pledging movable property);

d) Law On Out-Of-Court Consumer Dispute Resolution Bodies (*Patērētāju ārpustiesas strīdu risinātāju likums, pieņemts 18.06.2015.*) (the purpose of this law is to lay down uniform requirements for the out-of-court dispute resolution bodies, in order to enable consumers to exercise and protect their lawful rights through independent, impartial, transparent, efficient, fast, and fair out of-court dispute resolution);

e) Personal Data Processing Law (*Fizisko personu datu apstrādes likums, pieņemts 21.06.2018.*) (the purpose of this Law is to create legal preconditions for setting up of a system for the protection of personal data of a natural person at a national level by providing for the institutions necessary for such purpose, determining the competence and basic principles of operation) and Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation);

f) Consumer Rights Protection Law (*Patērētāju tiesību aizsardzības likums, pieņemts 18.03.1999.*) (the purpose of this Law is to ensure that consumers are able to exercise and protect their lawful rights when entering into contracts with manufacturers, traders or service providers);

g) Unfair Commercial Practice Prohibition Law (*Negodīgas komercprakses aizlieguma likums, pieņemts 22.11.2017.*) (the purpose of this Law is to ensure the protection of the rights and economic interests of the consumers by prohibiting the performers of commercial practices from utilising unfair business-to-consumer commercial practices);

h) Law On Extrajudicial Recovery of Debt (Parādu ārpustiesas atgūšanas likums, pieņemts 08.11.2012.) (the purpose of this Law is to regulate the rights and duties of a creditor and a provider of debt recovery services in the field of debt recovery);

i) Civil Law (Civillikums, pieņemts 28.01.1937) (the purpose if this Law is to regulate main civil matter related conclusion and execution of the contracts and rights and obligations of the counterparties).

j) Law on Consumer Credit in the Republic of Lithuania (Lietuvos Respublikos vartojimo kredito įstatymas, priėmimo data: 23.12.2010) (the purpose of this Law is to determine all substantial matters related to the consumer lending, including the cost of credits, interest caps, contractual requirements, pre-contractual information, responsible lending, advertising of lending services etc.);

k) Law on Consumer Protection of the Republic of Lithuania (Lietuvos Respublikos vartotojų teisių apsaugos įstatymas, priėmimo data: 10.11.1994) (the purpose is to establish a comprehensive framework for safeguarding consumer rights and ensuring fair relations between consumers and businesses);

l) Civil Code of the Republic of Lithuania (Lietuvos Respublikos civilinis kodeksas, priėmimo data:18.07.2000) (the purpose if this Law is to regulate main civil matter related conclusion and execution of the contracts and rights and obligations of the counterparties).

9.2. A description of the Issuer’s position within the group

At the moment of signing the Terms of the Issue, the Issuer is an operating company and holds interest in four subsidiaries, from which 1 is Material Subsidiary (i.e., SIA ViziaFinance).

9.3. Auditor

The Issuer’s financial auditor of the latest audited annual report is KPMG Baltics SIA (registration number: 40003235171, legal address: Roberta Hirša iela 1, Rīga, LV-1045, (commercial company licence No. 55)).
The shareholders of the Issuer intend, on 12 September 2025, to elect SIA ‘BDO ASSURANCE’, registration number 42403042353, a licensed sworn auditor (license number 182), as the auditor responsible for conducting audits (reviews) and issuing audit opinions for the reporting years 2025, 2026, and 2027.

9.4. Brief summary

DelfinGroup AS is a Latvian licensed consumer lending company, founded in 2009. The company represents such brands as Banknote, VIZIA and Riga City Pawnshop. DelfinGroup's core services are retail of pre-owned goods, pawn loans and consumer loans. The company operates in a total of over 88 Banknote branches in Latvia, and the company is also represented in the digital environment with remote service provision - in the field of consumer loans and an online store. The company employs more than 300 professionals.

Updated quarterly financial and business information about DelfinGroup is available on Nasdaq Riga website.

9.5. Management Board of the Issuer

The Management Board (*valde*) of the Issuer consists of the following members:

- **Didzis Ādmīdiņš** (Chairman of the Management Board, CEO, owns 610,000 shares of the Issuer (1.34%))

Master's degree in Economics and Business Administration from the Riga Technical University. Previous experience as Chief Operating Officer at several real estate companies (2008-2010); Retail credit specialist at Swedbank (2007-2008).

- Andrejs Aleksandrovičs (Member of the Management Board, CFO, owns 9,299 shares of the Issuer (0.02%))

  Fellow of the Association of Chartered Certified Accountants (FCCA); BSc in Business Administration from BA School of Business and Finance; Chief Finance Officer (CFO) of the Lending Company since 2024. A. Aleksandrovičs has worked as CFO for Baltic region and board member at Brink's Inc, CFO for Worldline Global, Director of Finance at First Data Corporation, and as Assistant manager at PricewaterhouseCoopers.

- Laima Eižvertiņa (Member of the Management Board, CAO, owns 0 shares of the Issuer (0%))

  MBA from SBS Swiss Business School, BSc in Economics and Finance from SSE Riga. Previously served as CEO at Zorion, Strategic Project Manager and Investment Operations Manager at Mintos, Economist at Bank of Latvia and Consultant at EY.

9.6. Supervisory Board of the Issuer

The Supervisory Board (*padome*) of the Issuer consists of the following members:

- Mārtiņš Ozoliņš (Chair of the Supervisory Board)

  BBA at Stockholm School of Economics in Riga. Board Member Education at Baltic Institute of Corporate Governance. Previously served as Group CEO and the Chairman of the Management Board at Eleving Consumer Finance, HUB COO/CRO at Finko, Baltic region Business controller at Marginalen Group.

- Jānis Pizičs (Deputy Chair of the Supervisory Board)

  BSc in Economics and Business Administration from the Stockholm School of Economics in Riga and an MBA from the Riga Business School. He is currently a partner at Merito Partners. Experience includes serving as the Group CEO of Finko Group, head of Cluster Finance Partnering and Finance Improvement Lead in Nordic cluster at GlaxoSmithKline Latvia, Group head of Budgeting and Reporting at SPI Group sarl. Jānis Pizičs also holds a qualification from the Association of Certified Chartered Accountants.

- Valdis Siksnis (Member of the Supervisory Board)

  Executive MBA from Helsinki School of Economics (now Aalto University). Currently Chairman of the Management Board of AS INDEXO Banka, Co-Founder of IPAS INDEXO. Previously, Chairman of the Management Board of Callidus Capital, and CEO of Nordea Latvian business.

- Henriks Karmo (Member of the Supervisory Board)

  Bsc from Stockholm School of Economics in Riga. Currently is a Chairman of the Management board of IPAS INDEXO, CO-Founder of INDEXO, Chairman of the Supervisory Board and Co-Founder of Goindex. Previously Member of the Supervisory Board of Tuleva, Partner / Co-Founder of SAGA Family Office, Board Member at EEREIF Management and other management and Supervisory board positions.

- Jānis Mūrnieks (Member of the Supervisory Board)

  MBA from Riga Business School. Currently Head of Retail Banking at AS INDEXO Banka. Previous experience as Head of Retail Latvia at Citadele Banka, Country Manager Latvia at UniCredit Leasing, Chairman of the Board of SIA UniCredit Insurance Broker, also various management positions within UniCredit Group.

9.7. Existing Shareholders of the Issuer

As of 7 April 2026, the current structure of the Issuer's shareholders is as follows:

Table 3 – Issuer's Existing Shareholders structure

To Name, surname/ Legal name	Number of shares	Shares owned, %
IPAS INDEXO	32,755,904	72.07%
Management Board and Supervisory Board under Clause 9.5. and 9.6.	21,842	0.05%
Free float on Nasdaq Riga Baltic Main list	12,671,169	27.88%
Total:	**45,448,915**	**100%**

Issuer's share capital is EUR 4,544,891.50 which consists of 45,448,915 shares, each of them with a nominal value of EUR 0.10.

On 17 July 2023 it has been registered in the Latvian Commercial Register that the beneficial owner of the Issuer is a shareholder in a joint-stock company, shares of which are listed on the regulated market and control over the legal entity exercises only from the shareholder's status.

9.8. Litigation and arbitration proceedings

At the moment of signing the Terms of the Issue, the Issuer is not involved in any government interventions, lawsuits or arbitration processes, which may significantly affect or have significantly affected the financial situation or profitability of the Issuer.

9.9. Substantial changes in financial situation of the Issuer

As of the publication of the last financial statement, the financial situation or performance of the Issuer has not worsened. The Issuer is unaware of any factors, claims, obligations, or events which would negatively affect the financial situation or performance of the Issuer in future.

Nevertheless, the Noteholders should consider that a change of control may occur if the voluntary share buy-back offer of IPAS INDEXO to the shareholders of the Issuer will be legally offered and executed as it is currently intended since the Issuer's largest shareholders have expressed support for the proposed share swap and the overall transaction[6].

9.10. Documents available to the public

After the Notes will be included in the First North operated by Nasdaq Riga, Terms of the Issue and company description will be available to the public via Issuer's website and the Nasdaq Riga website.

* * *

[6] INDEXO plans to launch a voluntary share buyback offer to DelfinGroup shareholders

10. Financial information

The last reported and audited equity of the Issuer as of 31 December 2025 is EUR 30,143,944.

Issuer does not provide pro forma financial information.

The profit/loss forecast has not been carried out.

Information, which is disclosed in this clause of the Terms of the Issue, is taken from the Issuer's audited financial reports that are approved by the Issuer's management. The annual reports are prepared according to the International Financial Reporting Standards (IFRS).

Issuer's financial figures, including audited annual reports and unaudited quarterly reports are available on Nasdaq Riga website.

10.1. Income Statement

Table 4 – Issuer's consolidated income statements, 2024-2025, EUR

	2025 (audited)	2024 (audited)
Net sales	14 110 454	10 628 152
Cost of sales	(9 700 621)	(7 027 633)
Interest income and similar income	64 129 831	52 325 856
Interest expenses and similar expenses	(12 763 266)	(10 910 717)
Credit loss expenses	(21 206 228)	(15 103 709)
Gross profit	**34 570 170**	**29 911 949**
Selling expenses	(14 407 639)	(13 214 500)
Administrative expenses	(7 408 635)	(7 127 233)
Other operating income	405 547	181 332
Other operating expenses	(746 867)	(577 378)
Profit before corporate income tax	**12 412 576**	**9 174 170**
Income tax expenses	(2 797 752)	(1 897 964)
Profit after corporate income tax	**9 614 824**	**7 276 206**
Profit for the reporting year	**9 614 824**	**7 276 206**

10.2. Balance sheet

Table 5 – Issuer's consolidated balance sheet at the end of period 2024-2025, EUR

		31.12.2025 (audited)	31.12.2024 (audited)
Non-current assets:			
Intangible assets:			
Patents, licences, trademarks and similar rights		5 045	9 302
Internally developed software		1 961 466	2 041 892
Work in progress internally developed software		127 616	35 523
Goodwill		5 045	127 616
	TOTAL:	**2 136 105**	**2 298 267**
Property, plant and equipment:			
Land, buildings and structures		166 138	173 540
Leasehold improvements		270 581	314 740
Right-of-use assets		2 938 331	2 652 848
Other fixtures and fittings, tools and equipment		315 079	441 803
Advances for property, plant and equipment		54 882	-
	TOTAL:	**3 745 011**	**3 582 931**

Non-current financial assets:		
Loans and receivables	125 568 196	91 455 715
Other securities	2 501 201	-
Deferred income tax assets	345 854	154 640
TOTAL:	**128 415 251**	**91 610 355**
TOTAL NON-CURRENT ASSETS:	**134 296 367**	**97 491 553**
Current assets:		
Finished goods and goods for sale	2 947 217	3 989 843
Loans and receivables	18 825 346	22 018 048
Term deposits with banks	999 900	999 900
Other debtors	1 586 801	615 737
Prepaid expenses	386 529	243 398
Cash and cash equivalents	3 539 478	1 644 490
TOTAL CURRENT ASSETS:	**28 285 271**	**29 511 416**
TOTAL ASSETS:	**162 581 638**	**127 002 969**
Equity:		
Share capital	4 544 892	4 540 644
Share premium	6 890 958	6 890 958
Other capital reserves	275 193	223 404
Foreign exchange translation reserve	315	-
Retained earnings:	18 432 586	13 273 699
TOTAL EQUITY:	**30 143 944**	**24 928 705**
Liabilities:		
Long-term liabilities:		
Bonds issued	46 673 606	47 513 867
Loans from credit institutions	12 500 000	5 673 103
Other borrowings	17 489 831	13 901 453
Lease liabilities for right-of-use assets	2 519 494	2 219 336
TOTAL LONG-TERM LIABILITIES:	**79 182 931**	**69 307 759**
Current liabilities:		
Bonds issued	24 191 310	5 459 248
Loans from credit institutions	11 000 000	11 715 582
Other borrowings	11 278 931	10 399 105
Lease liabilities for right-of-use assets	741 822	734 251
Trade payables	1 125 042	934 352
Taxes and social insurance	224 701	505 972
Income tax liabilities	2 489 766	1 418 070
Accrued liabilities	2 203 191	1 599 925
TOTAL SHORT-TERM LIABILITIES:	**53 254 763**	**32 766 505**
TOTAL LIABILITIES:	**132 437 694**	**102 074 264**
TOTAL EQUITY AND LIABILITIES	**162 581 638**	**127 002 969**

10.3. Statement of cash flows

Table 6 – Issuer's consolidated statement of cash flow for 2024-2025, EUR

	2025 (audited)	2024 (audited)
Cash flow from operating activities		
Profit before corporate income tax	**12 412 576**	**9 174 170**
Adjustments for non-cash items:		
a) depreciation and amortisation	1 329 084	961 530
b) depreciation of right-of-use assets	903 409	884 689
c) credit loss expenses	21 206 228	15 103 709
d) share-based payment expense	52 104	53 592
e) interest income and similar income	(64 129 831)	(52 325 856)
f) interest expenses and similar expenses	12 763 266	10 910 717
g) income from securities and loans classified as non-current investments	(1 201)	-
Profit before adjustments of working capital and short-term liabilities	**(15 464 365)**	**(15 237 449)**
Change in operating assets/liabilities:		
a) (Increase) on loans and receivables and other debtors	(51 996 028)	(38 597 198)
b) (Increase)/ decrease on inventories	1 042 627	(598 961)
c) (Decrease)/increase on trade payable and accrued liabilities	712 405	1 510 779
Gross cash flow from operating activities	**(65 705 361)**	**(52 922 829)**
Interest received	62 885 657	50 966 715
Interest paid	(13 725 912)	(11 499 348)
Corporate income tax payments	(1 916 658)	(1 797 140)
Net cash flow from operating activities	**(18 462 274)**	**(15 252 602)**
Cash flow from investing activities		
Acquisition of property, plant and equipment	(324 763)	(416 284)
Acquisition of intangible assets	(718 756)	(1 099 552)
Term deposits placed	-	(545 400)
Purchase of other securities	(2 500 000)	-
Net cash flow from investing activities	**(3 543 519)**	**(2 061 236)**
Cash flow from financing activities		
Proceeds of exercise of share options	4 248	2 893
Loans received	31 680 013	22 874 316
Loans repaid	(19 928 996)	(17 106 197)
Bonds issued	20 200 000	23 512 000
Redemption of bonds	(2 462 000)	(11 000 000)
Repayment of lease liabilities	(1 136 546)	(1 072 654)
Dividends paid	(4 455 938)	(3 726 100)
Net cash flow from financing activities	**23 900 781**	**13 484 258**
Net cash flow of the reporting period	**1 894 988**	**(3 829 580)**
Cash and cash equivalents at the beginning of the reporting period	1 644 490	5 474 070
Cash and cash equivalents at the end of the reporting period	3 539 478	1 644 490

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