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**AS “DelfinGroup”**

Undaudited  
Consolidated  
Interim financial  
statements for the  
period  
01.01.2021. –  
31.03.2021

prepared in accordance with  
the International Financial  
Reporting Standards as  
adopted by EU

Translation from Latvian

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## Information on the Company and Subsidiaries

<b>Name of the Company</b>	DelfinGroup (till 04.02.2020. ExpressCredit)
<b>Legal status of the Company</b>	Joint stock company (till 19.01.2021. Limited liability company)
<b>Number, place and date of registration</b>	40103252854 Commercial Registry Riga, 12 October 2009
<b>Operations as classified by NACE classification code system</b>	NACE2 64.92 Other credit granting NACE2 64.91 Financial leasing NACE2 47.79 Retail sale of second-hand goods in stores NACE 69.20 Accounting and auditing services, tax consultancy
<b>Address</b>	Skanstes street 50A (till 10.03.2020. Raunas street 44k-1), Riga, LV-1013 Latvia
<b>Names and addresses of shareholders</b>	L24 Finance, SIA (till 30.12.2020. Lombards24.lv, SIA) (65.18%), Skanstes street 50A, Riga, Latvia (till 10.03.2020. Raunas street 44k-1)  AE Consulting, SIA (10.00%), Skanstes street 50A, Riga, Latvia (till 10.03.2020. Posma street 2)  EC finance, SIA (21.32%), Skanstes street 50A, Riga, Latvia (till 10.03.2020. Raunas street 44k-1)
<b>Private individuals</b>	(3.5%)
<b>Ultimate parent company</b>	EA investments, AS Reg. No. 40103896106 Skanstes street 50A, Riga, Latvia (till 10.03.2020. Raunas street 44k-1)

<b>Names and positions of Board members</b>	Didzis Ādmīdiņš – Chairman of the Board (from 19.01.2021.)  Kristaps Bergmanis – Member of the Board  Ivars Lamberts – Member of the Board  Agris Evertovskis – Chairman of the Board (from 12.10.2009. till 19.01.2021.)  Didzis Ādmīdiņš – Member of the Board (from 11.07.2014. till 19.01.2021.)
<b>Names and positions of Council members</b>	Agris Evertovskis – Chairperson of the Council (from 19.01.2021.)  Gatis Kokins – Deputy Chairman of the Council (from 13.04.2021.)  Mārtiņš Bičevskis – Member of the Council (from 13.04.2021.)  Jānis Pizičs – Member of the Council (from 13.04.2021.)  Edgars Voļskis – Member of the Council (from 13.04.2021.)  Anete Ozoliņa – Deputy Chairman of the Council (from 19.01.2021. till 13.04.2021.)  Uldis Judinskis – Member of the Council (from 19.01.2021. till 13.04.2021.)  Uldis Judinskis – Chairperson of the Council (from 16.05.2019. till 19.01.2021.)  Ramona Miglāne – Deputy Chairman of the Council (from 16.05.2019. till 19.01.2021.)  Anete Ozoliņa – Member of the Council (from 16.05.2019. till 19.01.2021.)
<b>Responsible person for accounting</b>	Inta Pudāne - Chief accountant
<b>Financial period</b>	1 January 2021 - 31 March 2021

## Information on the Subsidiaries

<b>Subsidiary</b>	SIA ExpressInkasso (parent company interest in subsidiary – 100%)
<b>Date of acquisition of the subsidiary</b>	22.10.2010.
<b>Number, place and date of registration of the subsidiary</b>	40103211998; Riga, 27 January 2009
<b>Address of the subsidiary</b>	Skanstes street 50A, Riga, Latvia (till 10.03.2020. Raunas Street 44 k-1)
<b>Operations as classified by NACE classification code system of the subsidiary</b>	66.19 Financial support services except insurance and pension accrual
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<b>Subsidiary</b>	SIA ViziaFinance (parent company interest in subsidiary – 100%)
<b>Date of acquisition of the subsidiary</b>	23.02.2015.
<b>Number, place and date of registration of the subsidiary</b>	40003040217; Riga, 06 December 1991
<b>Address of the subsidiary</b>	Skanstes street 50A, Riga, Latvia (till 10.03.2020. Raunas Street 44 k-1)
<b>Operations as classified by NACE classification code system of the subsidiary</b>	64.92 Other financing services
<hr/>	
<b>Subsidiary</b>	SIA REFIN (parent company interest in subsidiary – 100%)
<b>Date of acquisition of the subsidiary</b>	03.10.2018.
<b>Number, place and date of registration of the subsidiary</b>	40203172517; Riga, 03 October 2018
<b>Address of the subsidiary</b>	Skanstes street 50A, Riga, Latvia (till 10.03.2020. Raunas Street 44 k-1)
<b>Operations as classified by NACE classification code system of the subsidiary</b>	64.92 Other financing services
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<b>Subsidiary</b>	SIA Banknote commercial properties (till 30.09.2020. SIA Banknote) (parent company interest in subsidiary – 100%)
<b>Date of acquisition of the subsidiary</b>	30.09.2020.
<b>Number, place and date of registration of the subsidiary</b>	40103501494; Riga, 17 January 2012
<b>Address of the subsidiary</b>	Skanstes street 50A, Riga, Latvia (till 10.03.2020. Raunas Street 44 k-1)
<b>Operations as classified by NACE classification code system of the subsidiary</b>	68.20 Renting and operating of own or leased real estate

# Statement of management`s responsibility

The management of AS DelfinGroup group is responsible for the preparation of the financial statements.

Based on the information available to the Board of the parent company of the Group, the financial statements are prepared on the basis of the relevant primary documents and statements in accordance with International Financial Reporting Standards as adopted by the European Union and present a true and fair view of the Group's assets, liabilities and financial position as at 31 March 2021 and its profit for the 1<sup>st</sup> quarter of 2021.

The management of the parent company confirms that the accounting policies and management estimates have been applied consistently and appropriately. The management of the parent company confirms that the consolidated financial statements have been prepared on the basis of the principles of prudence and going concern.

The management of the parent company confirms that is responsible for maintaining proper accounting records and for monitoring, controlling and safeguarding the Group's assets. The management of the parent company is responsible for detecting and preventing errors, irregularities and/or deliberate data manipulation. The management of the parent company is responsible for ensuring that the Group operates in compliance with the laws of the Republic of Latvia.

The management report presents fairly the Group's business development and operational performance.

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**Didzis Ādmīdiņš**  
Chairman of the Board

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**Kristaps Bergmanis**  
Board Member

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**Ivars Lamberts**  
Board Member

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Riga, 5<sup>th</sup> May 2021

# Management report

The revenue of AS DelfinGroup in the first three months of 2021, reached 6 million euros, which is an equivalent performance compared to the corresponding period last year. The loan portfolio was 32 million euros, EBITDA increased to 2.5 million euros, which is 21% more than in the same period last year, and net profit reached 0.8 million euros. Profit before taxes amounted to 1.13 million euros, which is 6% more than in the corresponding period of the previous year.

The financial performance of DelfinGroup at the beginning of this year also indicates stable growth, despite the Covid-19 pandemic and the restrictions imposed. Both pawn shops and the sales of pre-owned goods on the internet, as well as consumer loans, show good development trends. We anticipate that growth rates could increase with the easing or removal of restrictions. The company continued active work on both the expansion of the branch network and the development of internet sales of pre-owned goods throughout Latvia. Due to the Covid-19 restrictions, a part of the sales of pre-owned goods moved to the internet. The Banknote pawn shop network has become one of the leading pre-owned and tested goods sales channels in Latvia, helping people all over the country to exchange things that they no longer need. Our goal is to significantly increase the exchange of pre-owned goods among the people of Latvia, making it more convenient, modern and accessible. Pre-owned goods can be brought to any branch of the company, immediately receiving the money. In turn, anyone can subsequently view and purchase them in the internet store. We hope that the new opportunity to conveniently hand over and buy pre-owned goods will stimulate more and more people to think greener and not to throw away things that they no longer need for themselves, but can still be useful for others. The company already has almost 400 thousand customers both in Riga and in the regions.

Another area that will help the company ensure good results in the long run is to improve the corporate governance of the company. At the beginning of 2021, the change of the legal form of the group from a limited liability company to a joint-stock company was completed, as well as a new professional company supervisory board with independent supervisory board members was elected. In March, the shareholders' meeting approved the financial, corporate governance and fintech industry experts Gatis Kokins, Dr Edgars Voļskis, Mārtiņš Bičevskis, Jānis Pizičs as new members of the supervisory board for five years term. The previously elected chair of the supervisory board Agris Evertovskis will continue to lead the supervisory board.

Along with the improvement of the internal corporate environment and processes, we are ready to take the next significant step in the development of the company - in the second half of this year, DelfinGroup plans to go public on the Nasdaq Riga stock exchange with an initial public offering (IPO). Consequently, the company will fully devote the activities of the year 2021 for major participation on the Nasdaq Riga stock exchange. If previously only DelfinGroup bonds were traded on the stock exchange, at the end of the year it is planned that there will also be possible to buy the shares of the company on the stock exchange. With the IPO, we plan to acquire many new shareholders from all over the region, as well as additional financial resources to more rapidly develop both the branch network and new consumer lending services for various consumer groups. We are focused on development and in-depth market penetration in the field of both pawn shops and consumer loans. We want to make the modern financial services more accessible to a wider range of people in Latvia.

In the 1st quarter, AS DelfinGroup made a decision on a more efficient structure of companies within the Group. The decision was to include the operations of the subsidiaries SIA REFIN, SIA Banknote Commercial Properties and SIA ExpressInkasso in AS DelfinGroup. During the period the loan portfolio of the respective subsidiaries was partly repaid. The recovered funds, together with the cash reserve created at the end of 2020, were used to repay the loan from the peer-to-peer loan platform Mintos for a total amount of EUR 4.2 million.

On 23 March, AS DelfinGroup announced its intention to make an initial public offering (IPO) of its stocks on the Nasdaq Riga stock exchange in 2021. To follow up this event, please subscribe for news alerts: <https://www.delfingroup.lv/invest>.

In the first quarter, 1.3 million euros were paid in dividends to shareholders. The shareholders' meeting also approved a new dividend policy, which provides for the regular payment of quarterly dividends of up to 50% of the quarterly profits.

By implementing business strategy and all planned activities the following financial results of the Group were achieved in 1st quarter 2021 (profit is compared for the same period of previous year, balance sheet is compared to the data as of 31.12.2020.):

Position	EUR, million	Change, %
Net loan portfolio	32.22	-7.0
Assets	40.90	-11.0
Profit before taxes	1.13	+5.9
Net profit	0.80	-22.5

Following Group's key financial figures for the last 5 financial periods:

Position	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
Total revenue, EUR million	6.02	4.91	5.79	6.95	6.02
EBITDA, EUR million	2.10	2.15	2.65	2.29	2.54
EBITDA margin, %	35%	44%	46%	33%	42%
EBIT, EUR million	1.89	1.89	2.40	1.97	2.28
EBIT margin, %	32%	31%	37%	29%	34%
Net profit, EUR million	1.04	1.00	1.13	0.74	0.80
Net profit margin, %	17%	20%	19%	11%	13%
ROA, %	3%	2%	3%	2%	2%
ROE, %	12%	10%	11%	8%	9%
Current ratio	1.65	1.97	2.14	1.27	1.00

#### EBITDA calculation, EUR million:

Item	Group 2020 Q1	Group 2020 Q1
Profit before tax	1.13	1.06
Interest expenses and similar expenses	1.15	0.82
Rights of uses assets depreciation	0.19	0.18
Depreciation of fixed assets	0.05	0.03
Amortization	0.02	0.01
<b>EBITDA, EUR million</b>	<b>2.54</b>	<b>2.10</b>

As to compliance with the Issue Terms of notes issue ISIN LV0000802213, ISIN LV0000802379, and ISIN LV0000802429 financial covenant computation are as follows:

Covenant	Value as of 31.03.2021.	Compliance
dividend amount including any interim dividends shall not exceed 40% of the last audited net profit. If only Net Debt/Net Equity indicator is not exceeding 3.5 to 1, dividend amount shall exceed 40%	3.05	yes
to maintain Net Debt/Net Equity indicator not exceeding 4 to 1	3.05	yes
total consolidated value of inventories and loans and receivables, plus cash, shall exceed at least 1.15 times the sum of total consolidated secured liabilities	1.33	yes
total consolidated loan amount to shareholders, management and other Related Persons shall not exceed EUR 1,400,000	444 543 EUR	yes



## Branches

During the period from 1 January 2021 to 31 March 2021, the company continued to work on the branch network efficiency. As at 31 March 2020 the Group had 92 branches in 38 cities in Latvia (31.12.2020. - 89 branches in 38 cities).

## Risk management

The Group is not exposed to significant foreign exchange rate risk because basic transaction currency is euro. Significant amount of funding of the Group consist of fixed coupon rate bonds, so that the Group is not significantly exposed to variable interest rate risk. Accurate application of the prudent strategies chosen has allowed the Group to successfully manage its financial risks, particularly the liquidity and credit risk.

## Post balance sheet events

As at signing these financial statements there is uncertainty in the country in relation to COVID-19. Even though the length and negative economic impact of the COVID – 19 situation cannot be precisely estimated, the Company has made, and will make in the future, decisions to ensure the Company's liquidity, cost reduction and portfolio quality is ensured.

After the period end the loan from private investors in the amount of 0,4 million was repaid.

Except the aforementioned, there are no subsequent events since the last date of the reporting year, which would have a significant effect on the financial position of the Company as at 31 March 2021.

## Distribution of the profit for the period proposed by the Company

Company's board recommends the profit of 1<sup>st</sup> quarter 2021 to pay out in dividends, considering the restrictions applied to debt securities issues, COVID – 19 uncertainty and approved dividends policy.

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**Didzis Ādmīdiņš**  
Chairman on the Board

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**Ivars Lamberts**  
Board Member

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**Kristaps Bergmanis**  
Board Member

Riga, 5<sup>th</sup> May 2021

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## Statement of profit or loss for the period 01.01.2021. – 31.03.2021.

	Group 01.01.2021.- 31.03.2021. EUR	Group 01.01.2020.- 31.03.2020. EUR
Net sales	1 205 931	1 710 159
Cost of sales	(748 019)	(1 215 439)
Interest income and similar income	4 811 978	4 310 795
Interest expenses and similar expenses	(1 154 902)	(823 205)
Credit loss expense	(705 553)	(507 336)
<b>Gross profit</b>	<b>3 409 435</b>	<b>3 474 974</b>
Selling expenses	(1 325 686)	(1 341 926)
Administrative expenses	(964 511)	(854 510)
Other operating income	16 297	4 257
Other operating expenses	(7 669)	(218 256)
<b>Profit before corporate income tax</b>	<b>1 127 866</b>	<b>1 064 539</b>
Income tax expense	(323 656)	(26 093)
<b>Net profit</b>	<b>804 210</b>	<b>1 038 446</b>
Earnings per share	0,020	0,025

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**Didzis Ādmīdiņš**  
Chairman on the Board

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**Kristaps Bergmanis**  
Board Member

Riga, 5<sup>th</sup> May 2021

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## Balance sheet as at 31 March 2021

	Group 31.03.2021. EUR	Group 31.12.2020. EUR
<b>Assets</b>		
<b>Non-current assets:</b>		
<b>Intangible assets:</b>		
Concessions, patents, licenses, trademarks and similar rights	109 119	124 256
Other intangible assets	58 285	54 077
Goodwill	127 616	127 616
<b>Total intangible assets:</b>	<b>295 020</b>	<b>305 949</b>
<b>Property, plant and equipment:</b>		
Land, buildings, structures and perennials	83 752	85 385
Investments in property, plant and equipment	201 928	196 607
Right-of-use assets	3 281 220	3 194 412
Other fixtures and fittings, tools and equipment	282 890	248 214
<b>Total property, plant and equipment</b>	<b>3 849 790</b>	<b>3 724 618</b>
<b>Non-current financial assets:</b>		
Loans and receivables	19 200 334	17 711 758
Loans to shareholders and management	444 543	474 484
<b>Total long-term investments:</b>	<b>19 644 877</b>	<b>18 186 242</b>
<b>Total non-current assets:</b>	<b>23 789 687</b>	<b>22 216 809</b>
<b>Current assets:</b>		
<b>Inventories:</b>		
Finished goods and goods for sale	1 693 305	1 534 007
<b>Total inventories:</b>	<b>1 693 305</b>	<b>1 534 007</b>
<b>Receivables:</b>		
Loans and receivables	13 020 274	16 962 096
Other debtors	283 487	374 756
Deferred expenses	210 598	279 523
<b>Total receivables:</b>	<b>13 514 359</b>	<b>17 616 375</b>
Cash and bank	1 907 301	4 591 954
<b>Total current assets:</b>	<b>17 114 965</b>	<b>23 742 336</b>
<b>Total assets</b>	<b>40 904 652</b>	<b>45 959 145</b>

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Chairman on the Board

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Board Member

Riga, 5<sup>th</sup> May 2021

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## Balance sheet as at 31 March 2021

	Group	Group
	31.03.2021.	31.12.2020.
	EUR	EUR
<b>Liabilities and equity</b>		
<b>Equity:</b>		
Share capital	4 000 000	4 000 000
Retained earnings	3 835 263	1 353 992
Profit for the reporting year	804 210	3 897 470
<b>Total equity:</b>	<b>8 639 473</b>	<b>9 251 462</b>
<b>Creditors:</b>		
<b>Long-term creditors:</b>		
Bonds issued	8 467 991	8 441 717
Other borrowings	3 738 761	6 816 925
Lease liabilities	2 916 946	2 732 136
<b>Total long-term creditors:</b>	<b>15 123 698</b>	<b>17 990 778</b>
<b>Short-term creditors:</b>		
Bonds issued	5 021 086	5 022 652
Other borrowings	9 666 251	10 869 932
Lease liabilities	656 634	703 715
Trade payables	667 959	702 933
Taxes and social insurance	549 602	815 952
Accrued liabilities	579 949	601 721
<b>Total short-term creditors:</b>	<b>17 141 481</b>	<b>18 716 905</b>
<b>Total creditors</b>	<b>32 265 179</b>	<b>36 707 683</b>
<b>Total liabilities and equity</b>	<b>40 904 652</b>	<b>45 959 145</b>

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**Didzis Ādmīdiņš**  
Chairman on the Board

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Riga, 5<sup>th</sup> May 2021

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**Note**

**Loans and receivables**

**a) Loans and receivables by loan type**

	Group 31.03.2021. EUR	Group 31.12.2020. EUR
<b>Debtors for loans issued against pledge</b>		
Long-term debtors for loans issued against pledge	84 825	85 492
Short-term debtors for loans issued against pledge	2 418 248	2 945 052
Interest accrued for loans issued against pledge	111 624	139 425
<b>Debtors for loans issued against pledge, total</b>	<b>2 614 697</b>	<b>3 169 969</b>
<b>Debtors for loans issued without pledge</b>		
Long-term debtors for loans issued without pledge	19 115 509	17 626 266
Short-term debtors for loans issued without pledge	13 066 510	16 025 664
Interest accrued for loans issued without pledge	1 623 443	1 470 419
<b>Debtors for loans issued without pledge, total</b>	<b>33 805 462</b>	<b>35 122 349</b>
<b>Loans and receivables before allowance, total</b>	<b>36 420 159</b>	<b>38 292 318</b>
<b>ECL allowance on loans to customers</b>	<b>(4 199 551)</b>	<b>(3 618 464)</b>
<b>Loans and receivables</b>	<b>32 220 608</b>	<b>34 673 854</b>

All loans are issued in euro. Long term receivables for the loans issued don't exceed 5 years.

Parent company signed a contract with third party for the receivable amounts regular cession to assign debtors for loans issued which are outstanding for more than 90 days. Losses from these transactions were recognized in the current year.

The claims in amount of EUR 2 503 073 (31.12.2020: EUR 3 030 544) are secured by the value of the collateral. Claims against debtors for loans issued against pledge is secured by pledges, whose fair value is about EUR 4 180 132, which is 1.67 times higher than the carrying value, therefore provisions for overdue loans are not made.

'Debtors for loans issued without pledge' includes the Company's subsidiary SIA REFIN which has unsecured loans granted to legal entities registered in Latvia, whose economic activity includes the development and sale of real estate. The carrying amount of the loans at the reporting date is EUR 1 183 thousand (31.12.2020.: EUR 3 623 thousand).

**b) Allowance for impairment of loans to customers at amortized cost**

An analysis of changes in the gross carrying value for loans issued and corresponding ECL in relation to corporate lending during the year ended 31 March 2021 is as follows:

Group	Stage 1	Stage 2	Stage 3	POCI	Total
<b>Gross carrying value as at 1 January 2021</b>	<b>34 973 852</b>	<b>1 056 260</b>	<b>2 226 012</b>	<b>36 195</b>	<b>38 292 319</b>
New assets originated or purchased	10 013 353	-	-	-	10 013 353
Assets settled or partly settled	(11 393 831)	(208 794)	(31 148)	(894)	(11 634 667)
Assets written off	-	(380 367)	(283 926)	-	(664 293)
Effect of interest accruals	25 865	15 792	371 790	-	413 447
Transfers to Stage 1	468 329	(318 317)	(150 012)	-	-
Transfers to Stage 2	(1 037 875)	1 363 516	(325 641)	-	-
Transfers to Stage 3	(659 929)	(260 662)	920 591	-	-
<b>At 31 March 2021</b>	<b>32 389 764</b>	<b>1 267 428</b>	<b>2 727 666</b>	<b>35 301</b>	<b>36 420 159</b>

**Note**

**Loans and receivables (continued)**

Group	Stage 1	Stage 2	Stage 3	POCI	Total
<b>ECL as at 1 January 2021</b>	<b>1 894 525</b>	<b>369 159</b>	<b>1 354 780</b>	-	<b>3 618 464</b>
New assets originated or purchased	462 779	-	-	-	462 779
Assets settled or partly settled	(179 463)	(62 919)	(7 999)	-	(250 381)
Assets written off	-	(127 400)	(184 094)	-	(311 494)
Effect of interest accruals	(3 377)	12 081	115 235	-	123 939
Transfers to Stage 1	188 856	(91 332)	(97 524)	-	-
Transfers to Stage 2	(41 576)	235 754	(194 178)	-	-
Transfers to Stage 3	(44 002)	(67 487)	111 489	-	-
Impact on period end ECL due to transfers between stages and due to changes in inputs used for ECL calculations	(360 371)	289 949	591 365	35 301	556 244
<b>At 31 March 2021</b>	<b>1 917 371</b>	<b>557 805</b>	<b>1 689 074</b>	<b>35 301</b>	<b>4 199 551</b>

**c) Age analysis of claims against debtors for loans issued:**

	Group 31.03.2021. EUR	Group 31.12.2020. EUR
Receivables not yet due	30 316 978	32 473 188
Outstanding 1-30 days	2 072 784	2 508 354
Outstanding 31-90 days	1 267 428	1 056 261
Outstanding 91-180 days	1 009 809	989 467
Outstanding for 181-360 days	782 199	428 390
Outstanding for more than 360 days	970 961	836 658
<b>Total claims against debtors for loans issued</b>	<b>36 420 159</b>	<b>38 292 318</b>

**d) Age analysis of provision for bad and doubtful trade debtors:**

	Group 31.03.2021. EUR	Group 31.12.2020. EUR
For trade debtors not yet due	1 816 419	1 769 822
Outstanding 1-30 days	100 952	123 306
Outstanding 31-90 days	557 804	369 159
Outstanding 91-180 days	515 017	554 341
Outstanding for 181-360 days	568 059	244 996
Outstanding for more than 360 days	641 300	556 840
<b>Total provisions for bad and doubtful trade debtors</b>	<b>4 199 551</b>	<b>3 618 464</b>

Loan loss allowance has been defined based on collectively assessed impairment.

**Didzis Ādmīdiņš**  
Chairman on the Board

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Riga, 5<sup>th</sup> May 2021

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