



4finance Holding SA

Investor presentation for nine month 2022 results

22 November 2022

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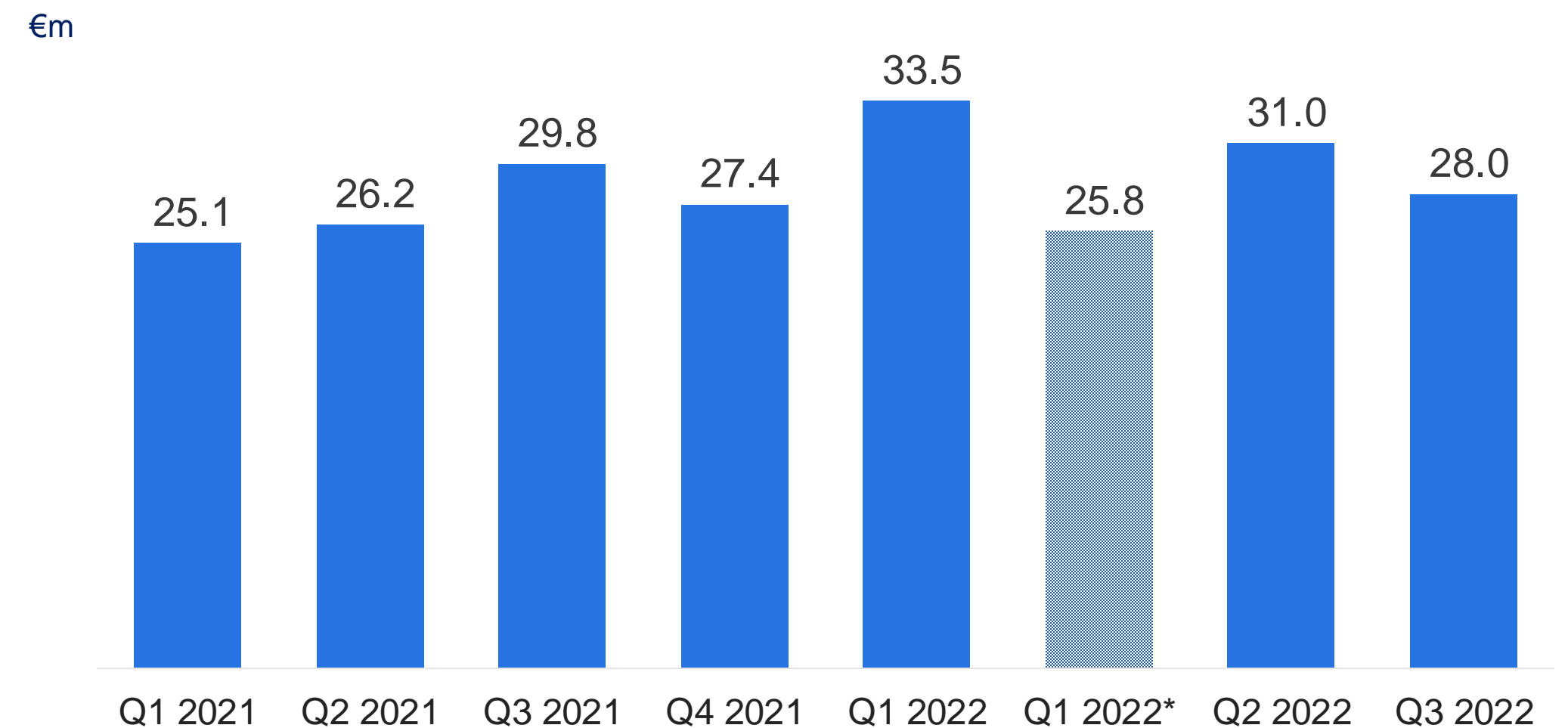
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Summary of nine month 2022 results

- Another quarter of solid performance following the sale of Poland business and integration of Philippines
- Growth in profitability: 26% up YoY for the 9-month period
- €28m quarterly Adjusted EBITDA with 39% EBITDA margin delivered for nine months of 2022
- Interest income growth from continuing products. Overall interest income steady in the three quarters of 2022
- Growth in online 'like for like' loan issuance, with Q3 +17% YoY and +11% vs Q2 2022, bringing 10% portfolio growth QoQ
- All of the above delivered on a streamlined cost base
- TBI Bank dividends received
- Growing business footprint at TBI Bank, with another quarter of record origination and portfolio size
- Stable risk experience

Adjusted EBITDA by quarter

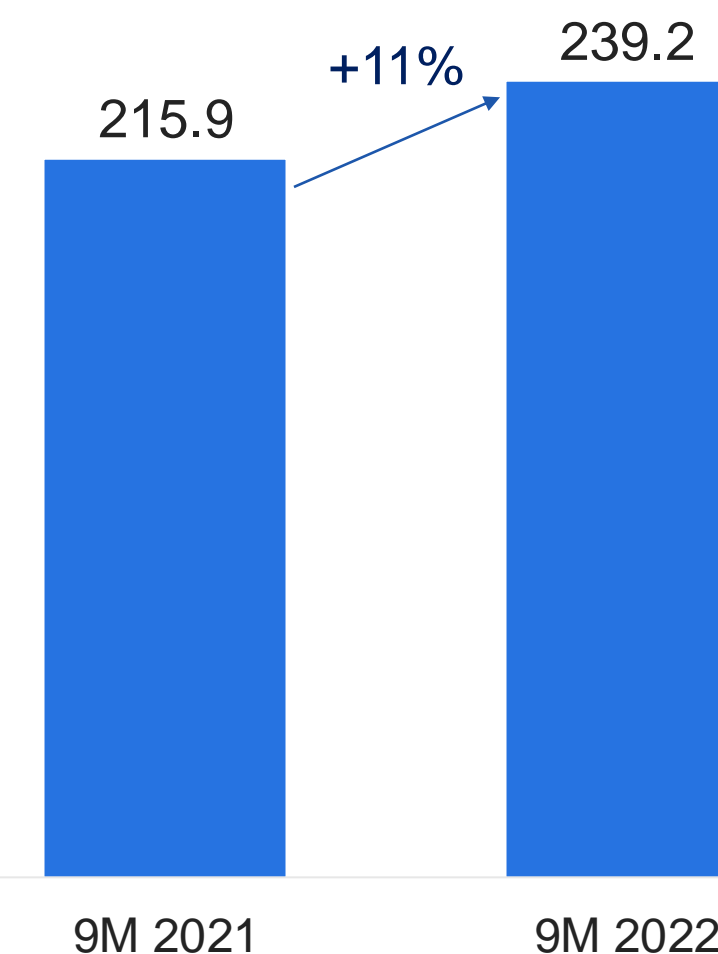


* Illustrative proforma adjusted EBITDA, see appendix

Year-on-year comparison

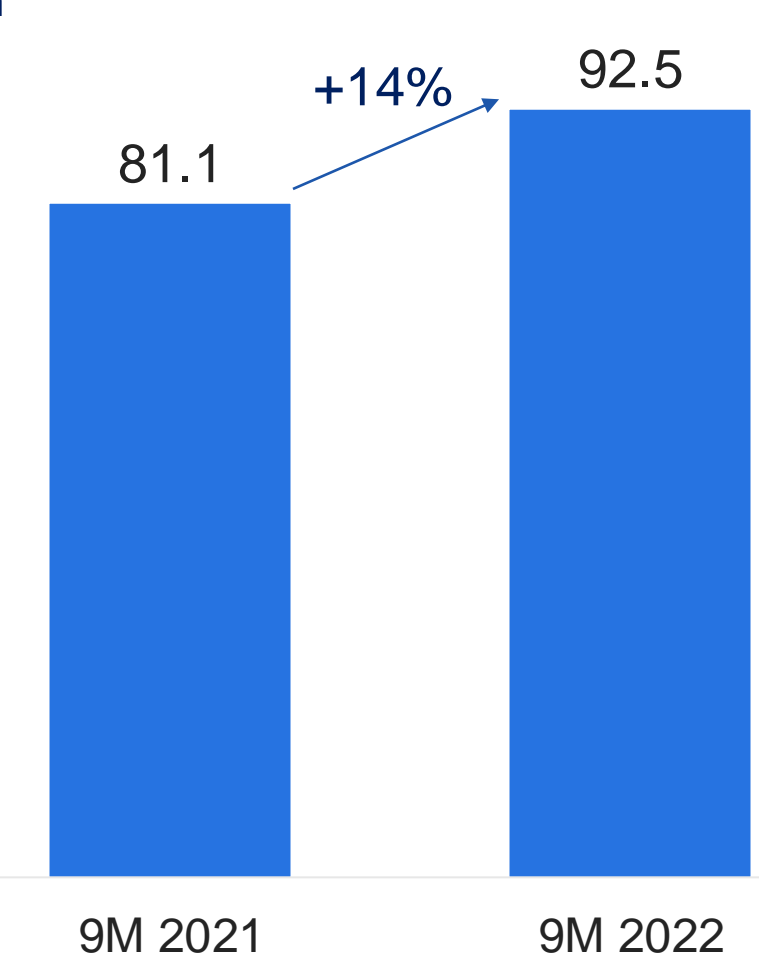
Interest Income

€m



Adjusted EBITDA

€m



TBI Bank continues profitable growth

- Continued issuance growth, up 35% YoY, driving revenue and profit increase
- Greece launch positive, with 1,500 merchant partners and monthly lending volume doubled in October to >€1m
- App is fastest growing lending channel, up 3x YoY, with more self-service functions
- Launch of direct to consumer neon card planned for January
- Further digitisation initiatives across the business, including onboarding and risk management
- Lithuanian near-prime loan purchases over €25m YTD
- €10m dividend paid, with further €10m planned following adoption of H1 2022 profit into capital

tbi bank

Book value 9M 2022

€185m +13% YTD

Revenue 9M 2022

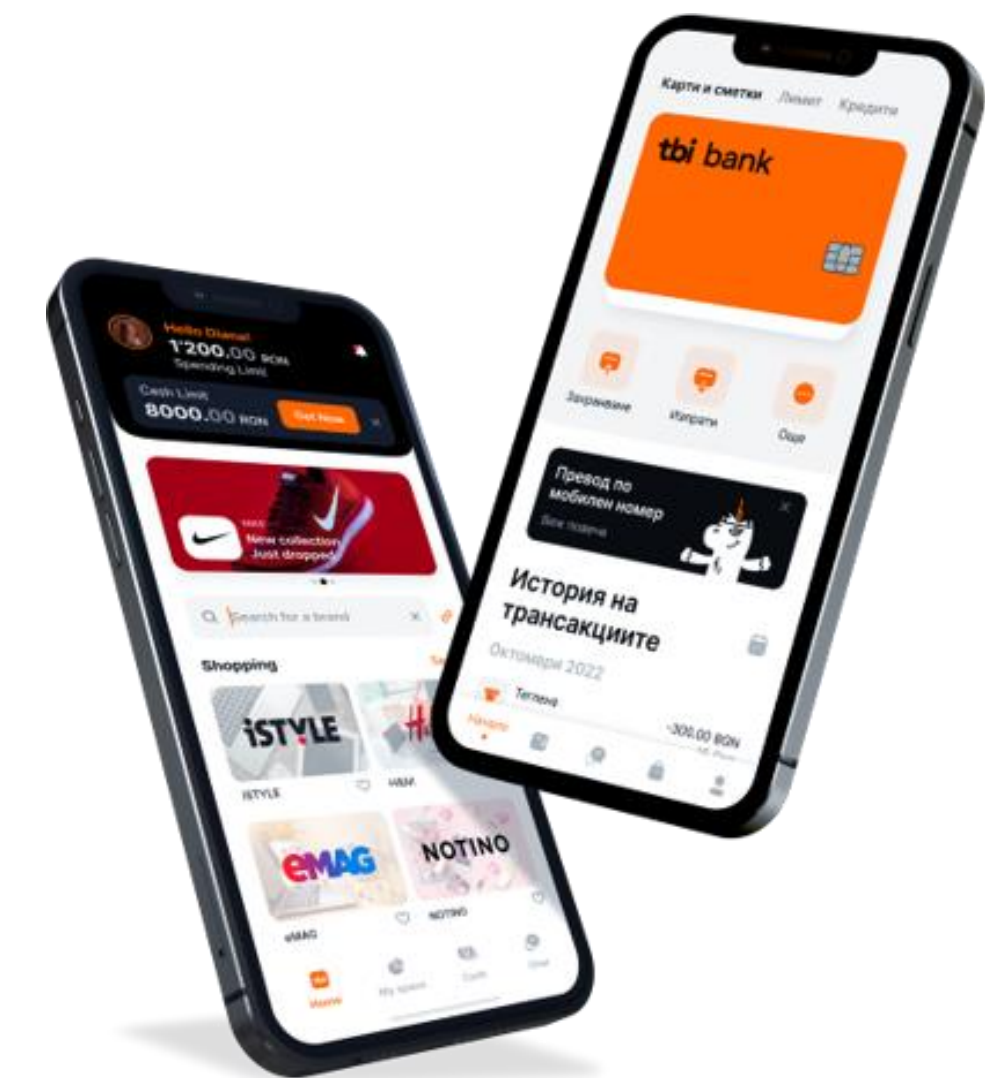
€117m +32% YoY

5-year revenue CAGR

~20%

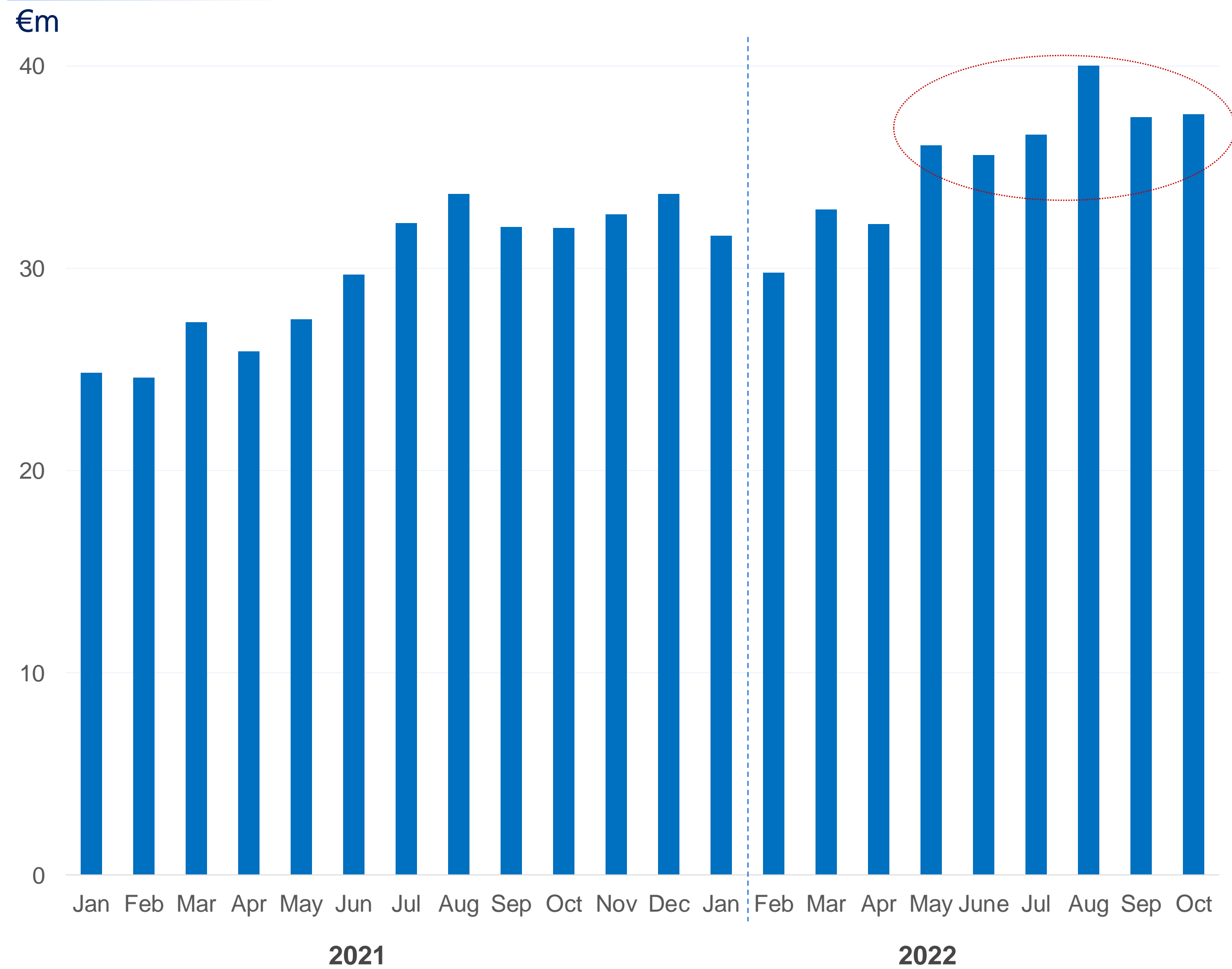
Active customers

600k

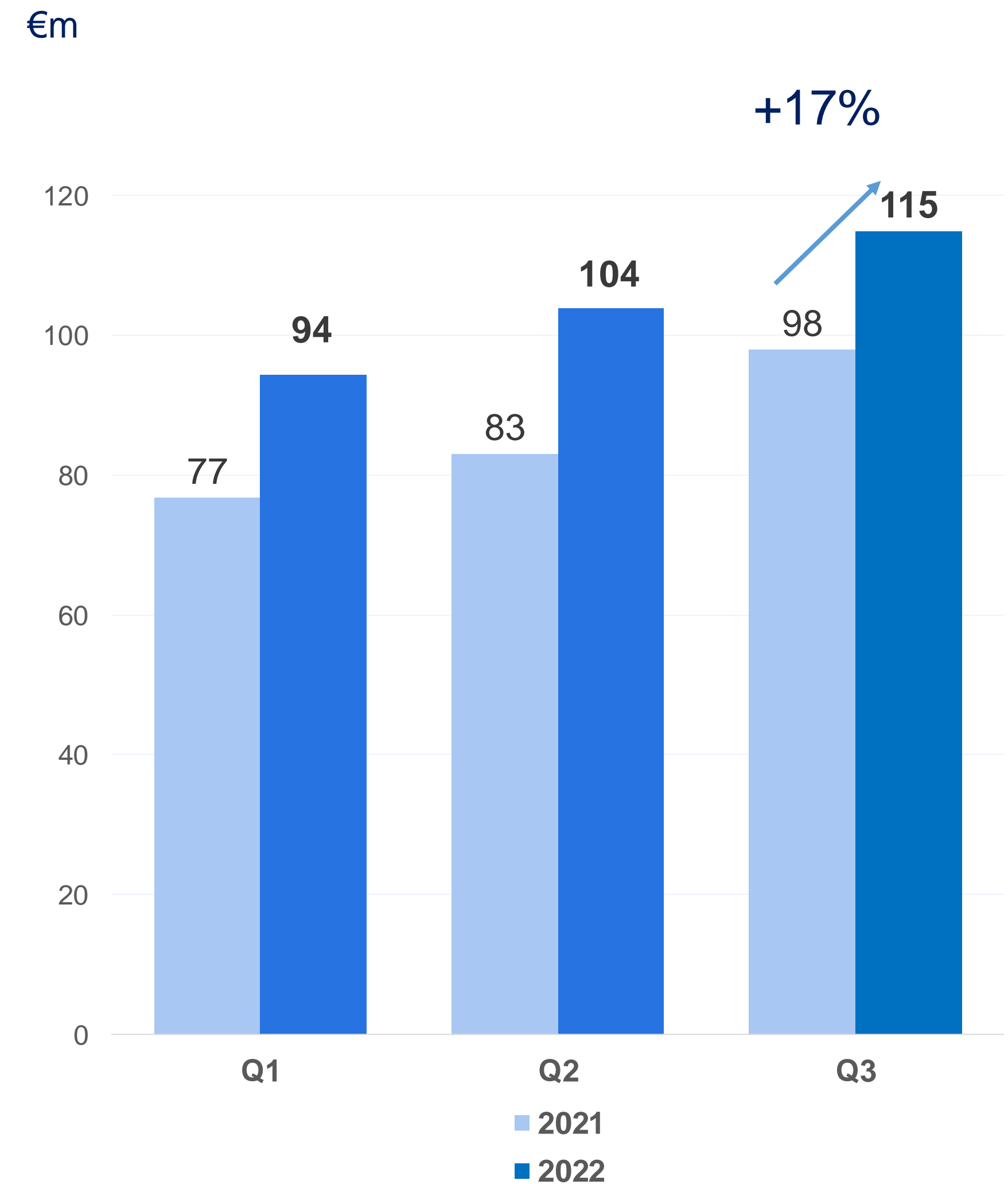


Growth in 'like for like' online loan issuance

Monthly loan issuance ⁽¹⁾



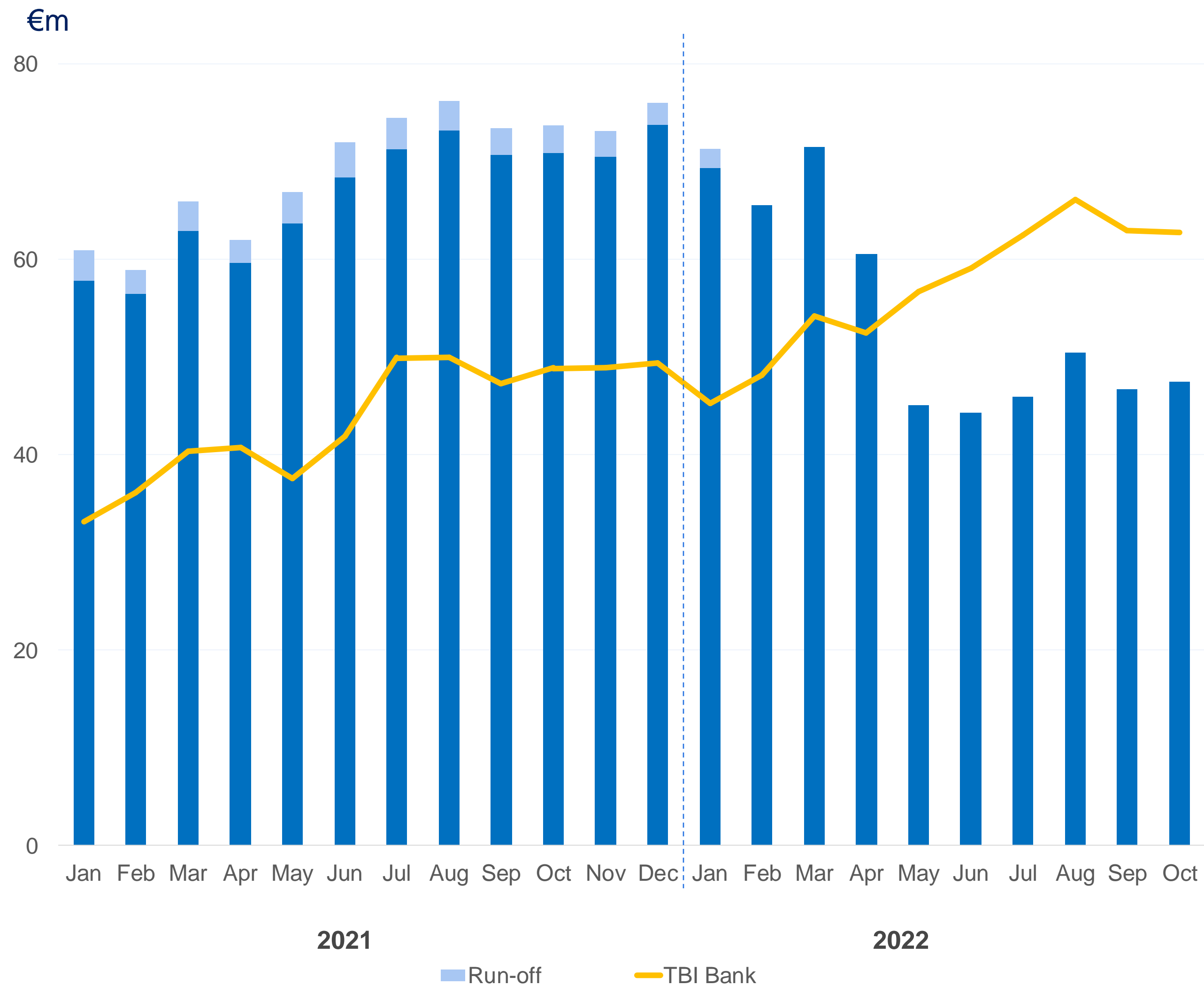
Quarterly loan issuance ⁽¹⁾



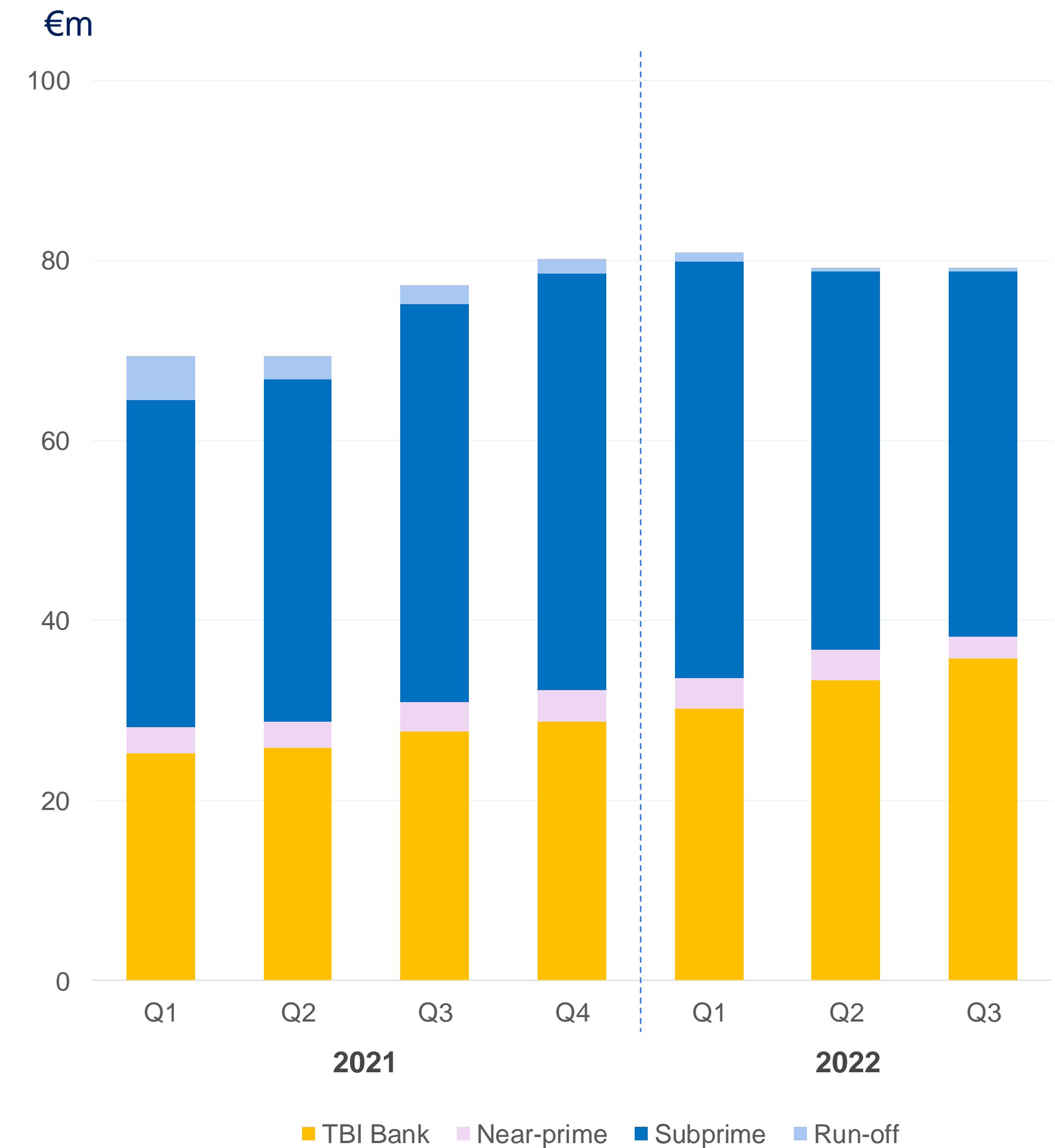
Note (1): Active online products as of 30 June 2022, excluding TBI Bank and Philippines

Overall loan issuance and interest income

Monthly loan issuance ⁽¹⁾



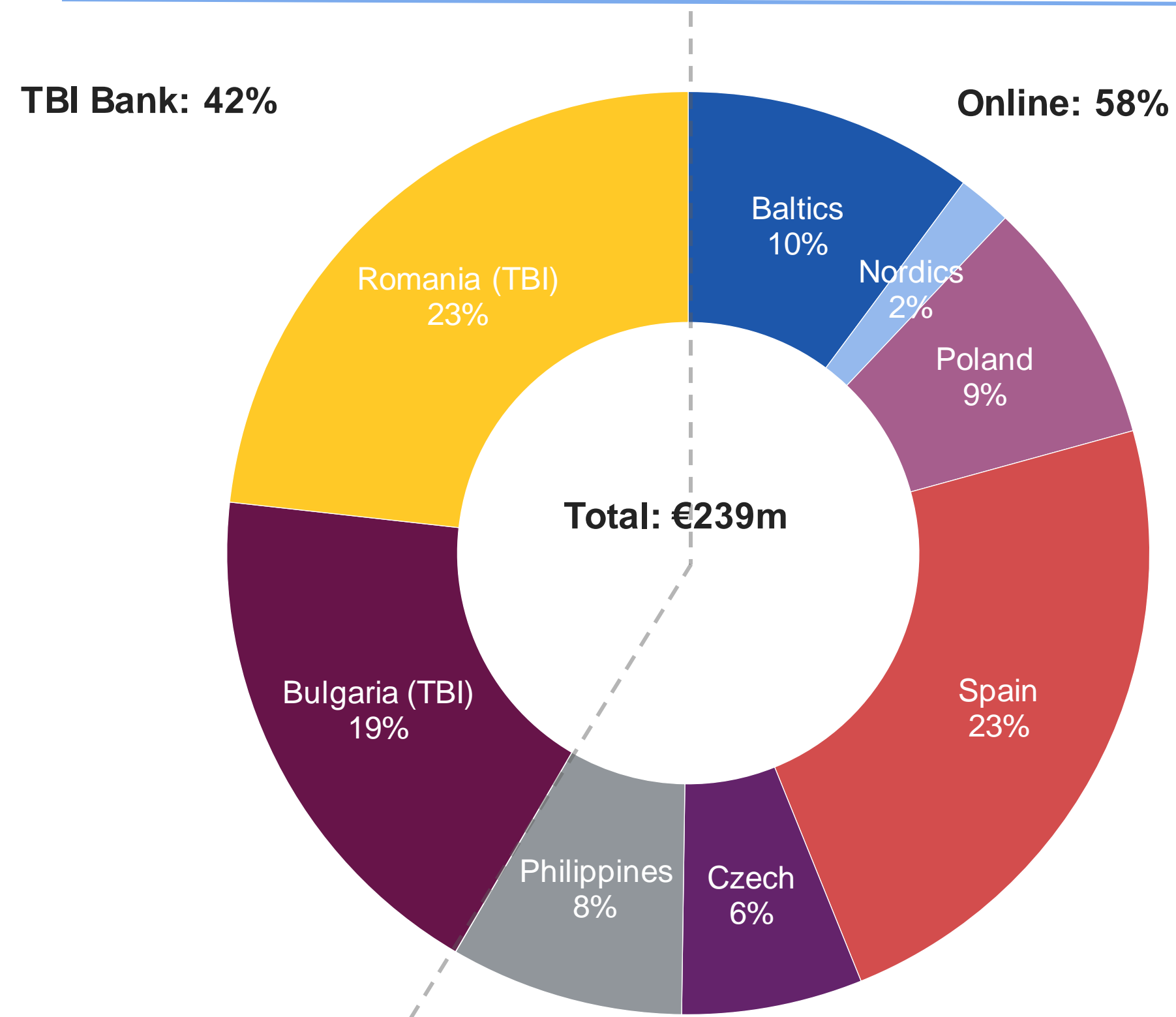
Quarterly interest income



Note (1): Run-off products represent those where issuance has been stopped as of 30 September 2022

Interest income remains diversified

9M 2022 interest income by country

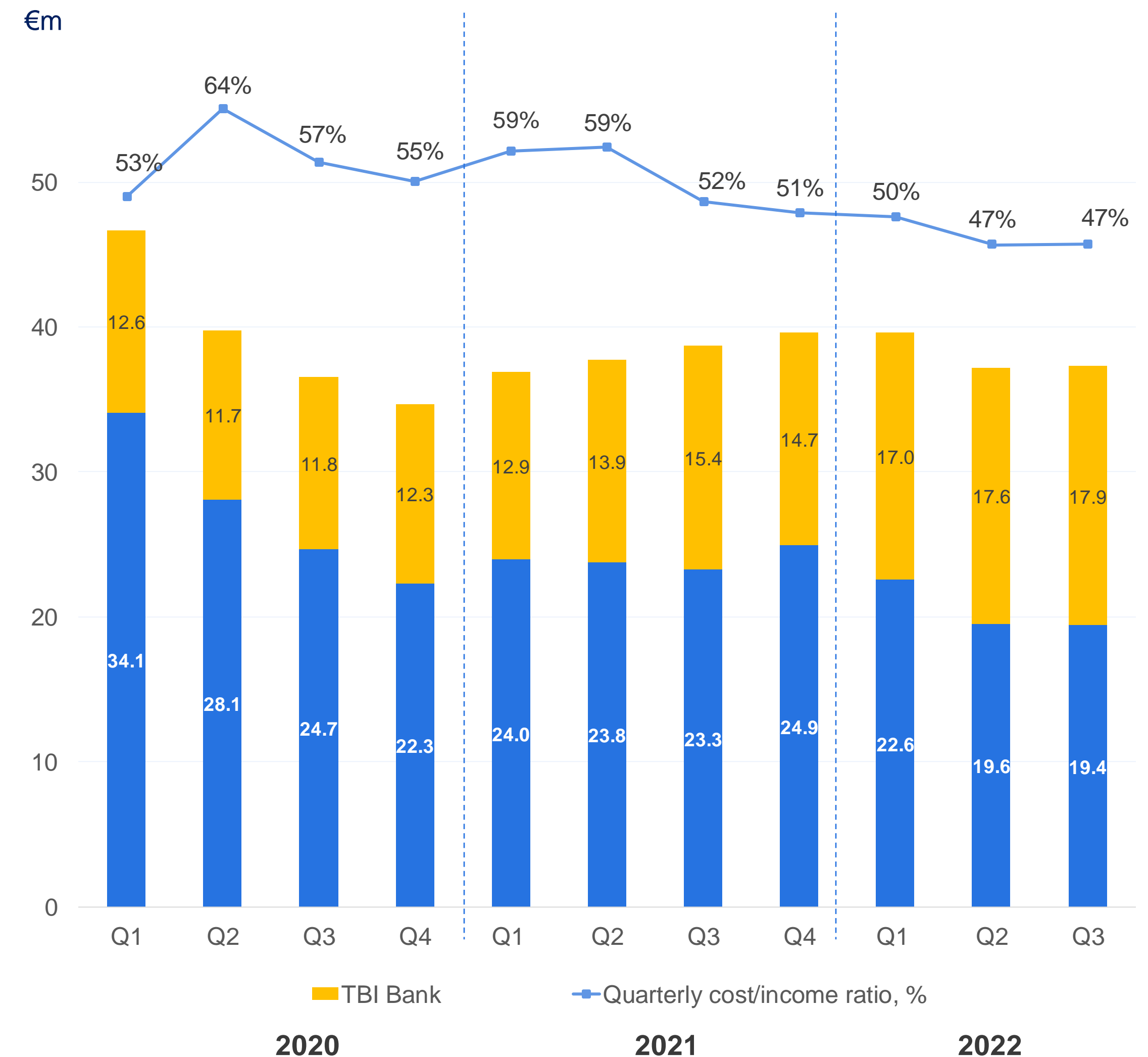


- Focus on 6 online markets plus TBI Bank
 - Baltics: Latvia & Lithuania
 - Sweden
 - Philippines
 - Spain
 - Czech Republic
- Clear regulatory framework in place in most markets
 - Contrast to position of 3+ years ago
 - Demonstrated ability to adapt and share best practice
- Disciplined approach to further growth opportunities
 - New segment/product pilots
 - Investing for growth at TBI Bank, including Greece

Operating cost drivers

- Online business: quarterly operating costs in Q3 down €3.9m YoY and slightly lower vs Q2 2022. For the 9m period in 2022 costs have decreased by €9.5m YoY
- TBI Bank costs only marginally higher QoQ continuing to support growing business and investment in strategic initiatives
- Continued focus on operational efficiency given inflationary environment

Total operating costs (1)

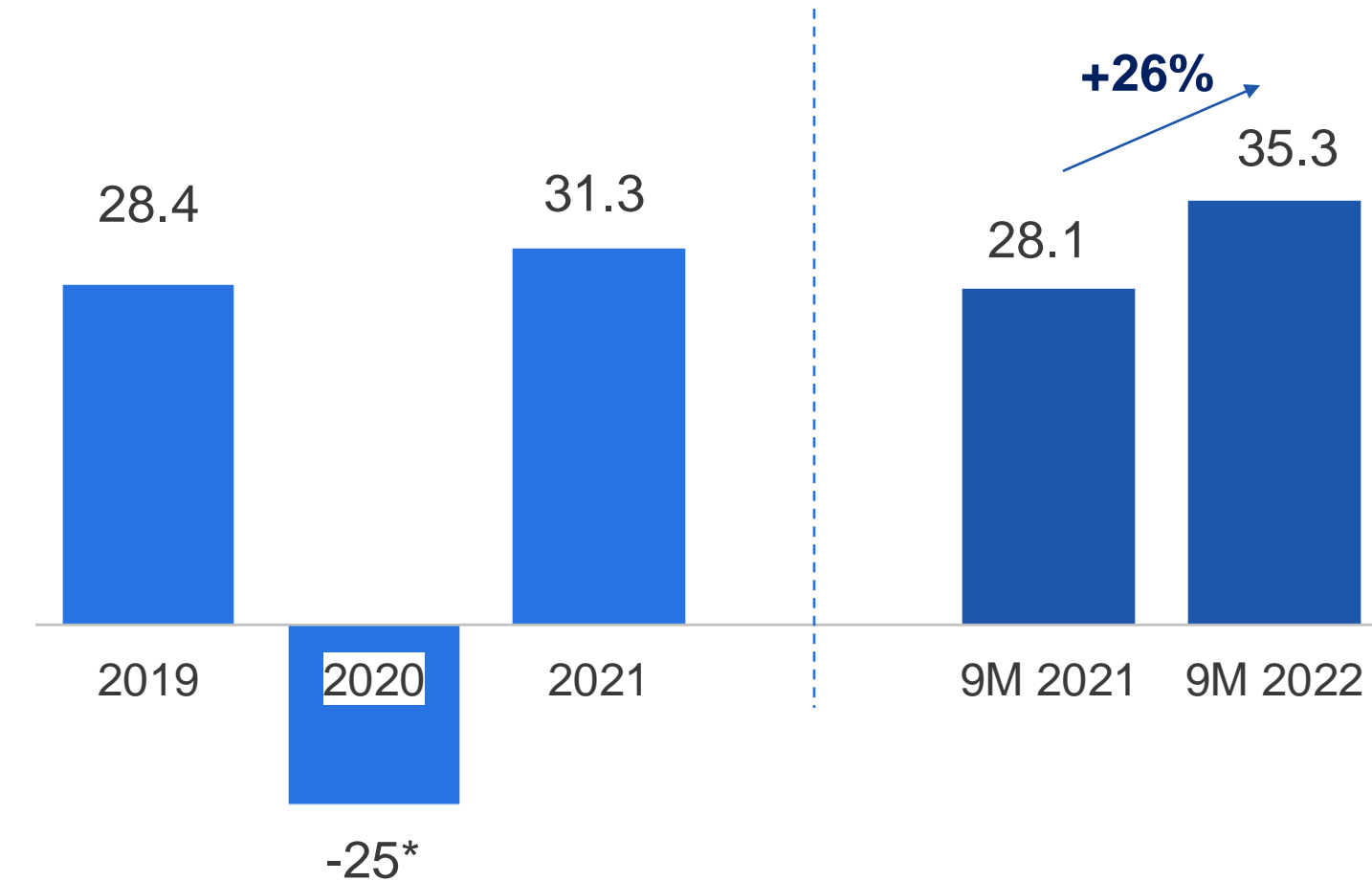


Note (1): Q4 costs for 2020 & 2021 have been adjusted to reflect respective year's audited figures

Resilient financial track record

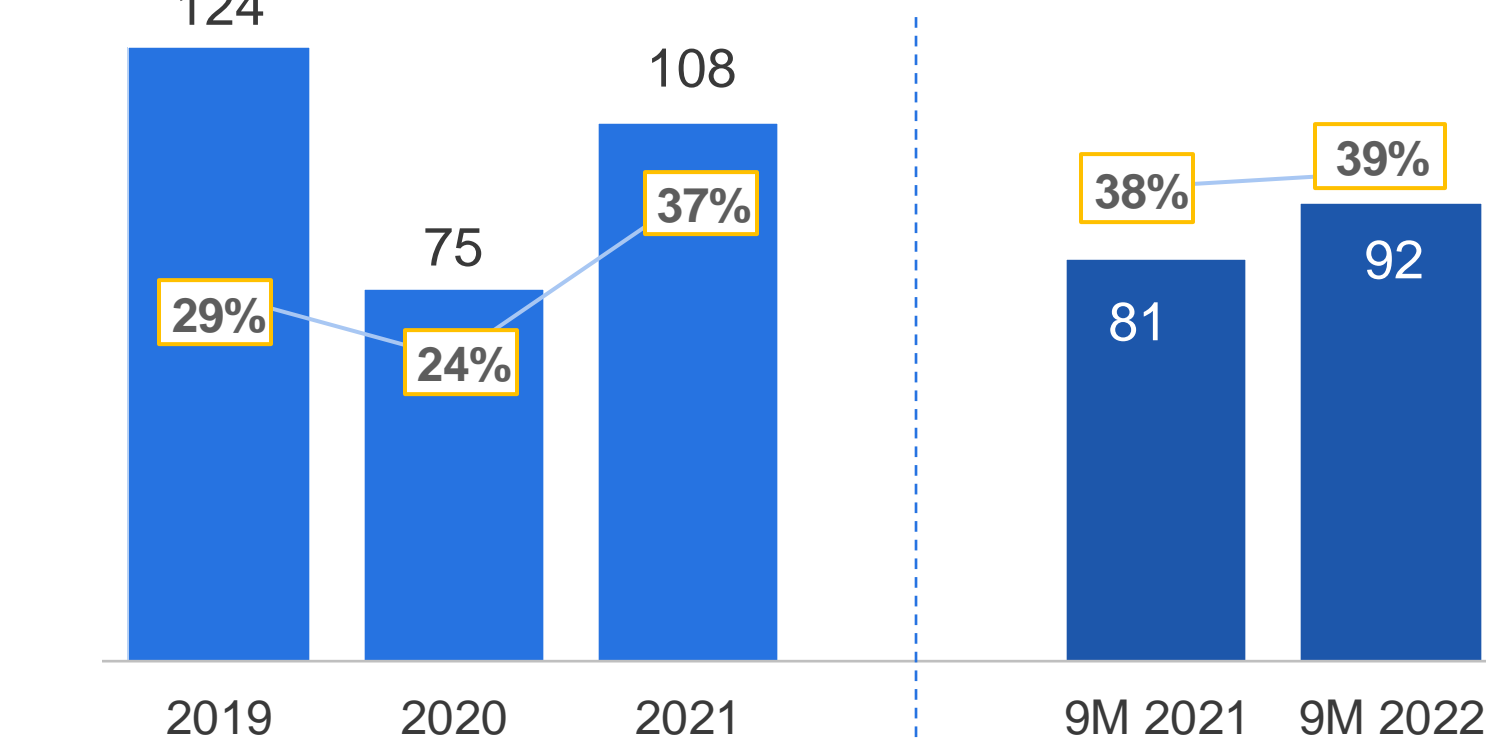
Profit after tax

€m



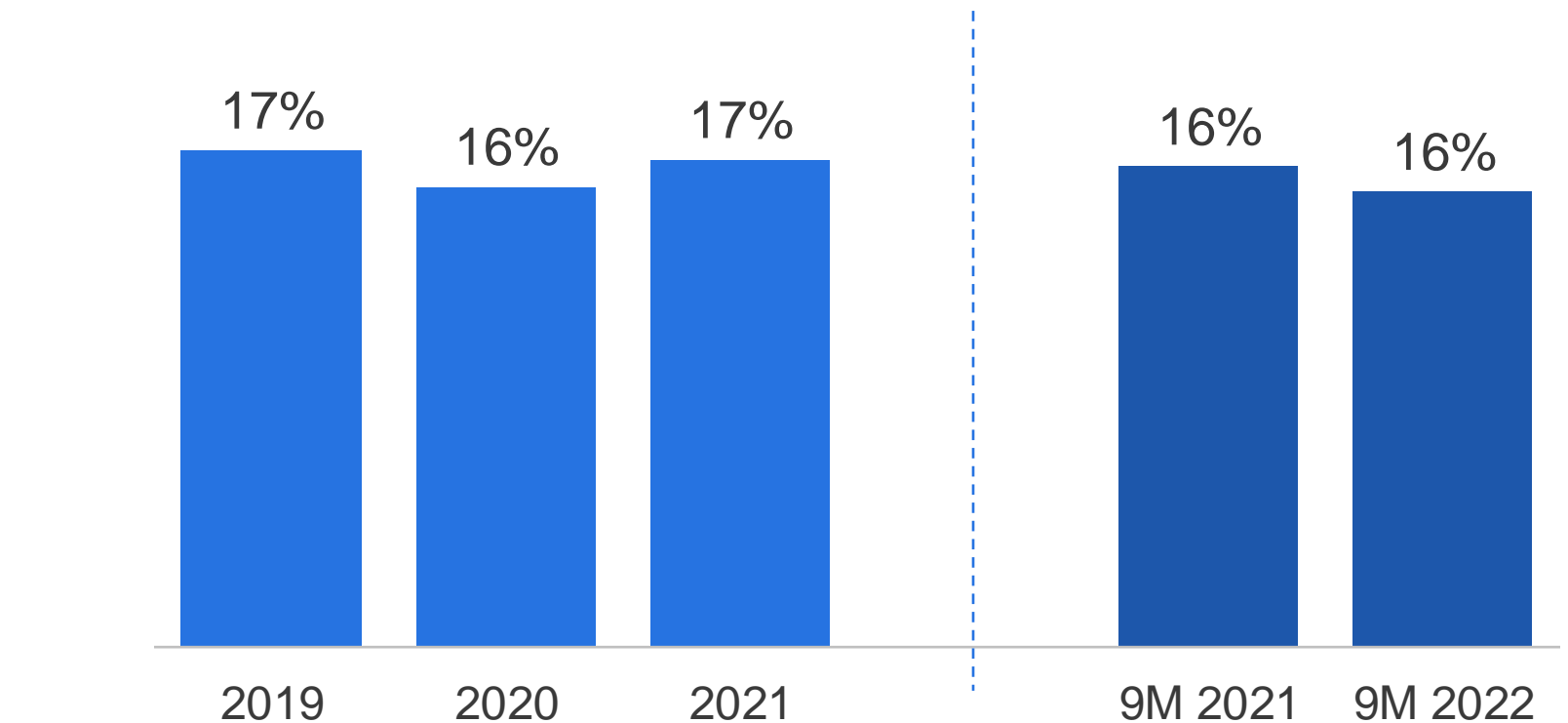
Adj. EBITDA / Adj. EBITDA margin (%)

€m



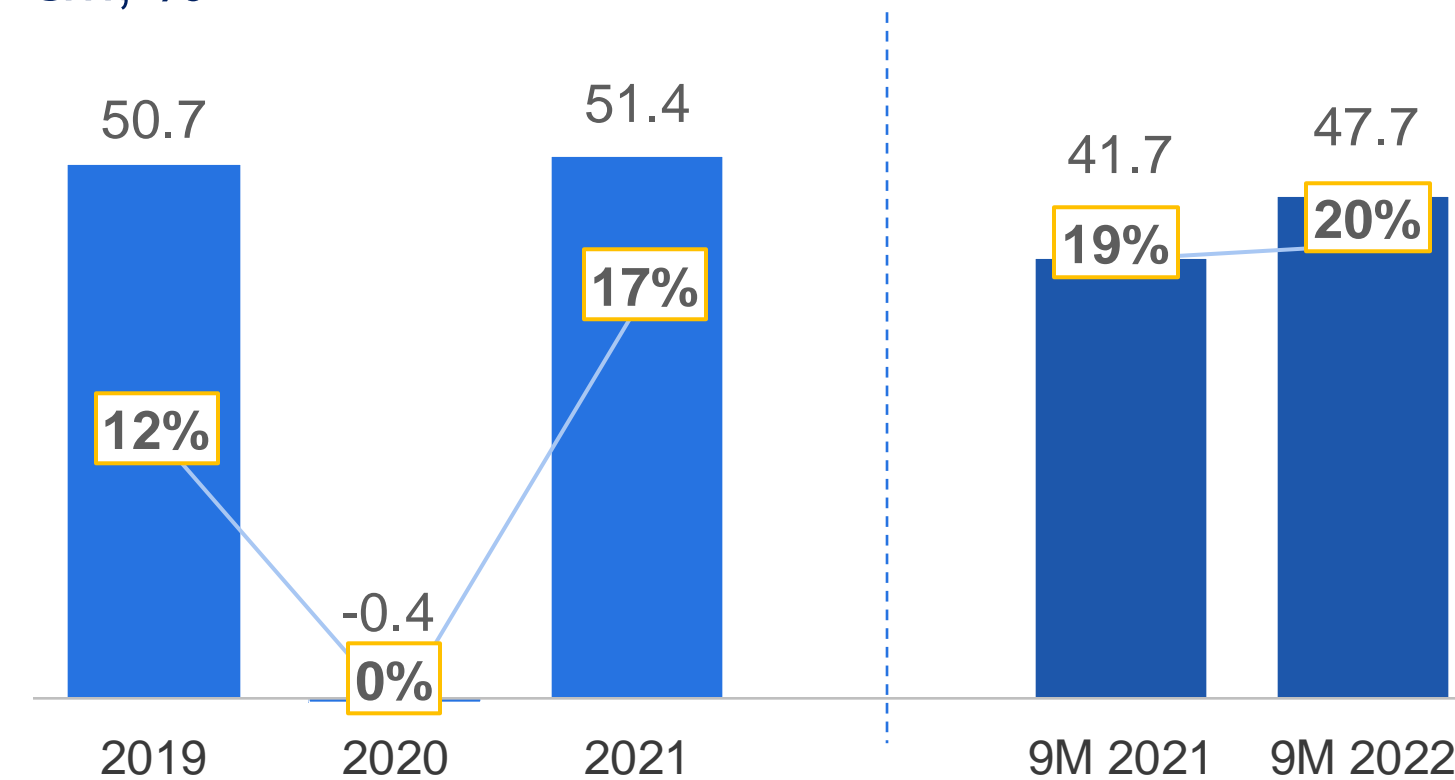
Equity to assets ratio

%



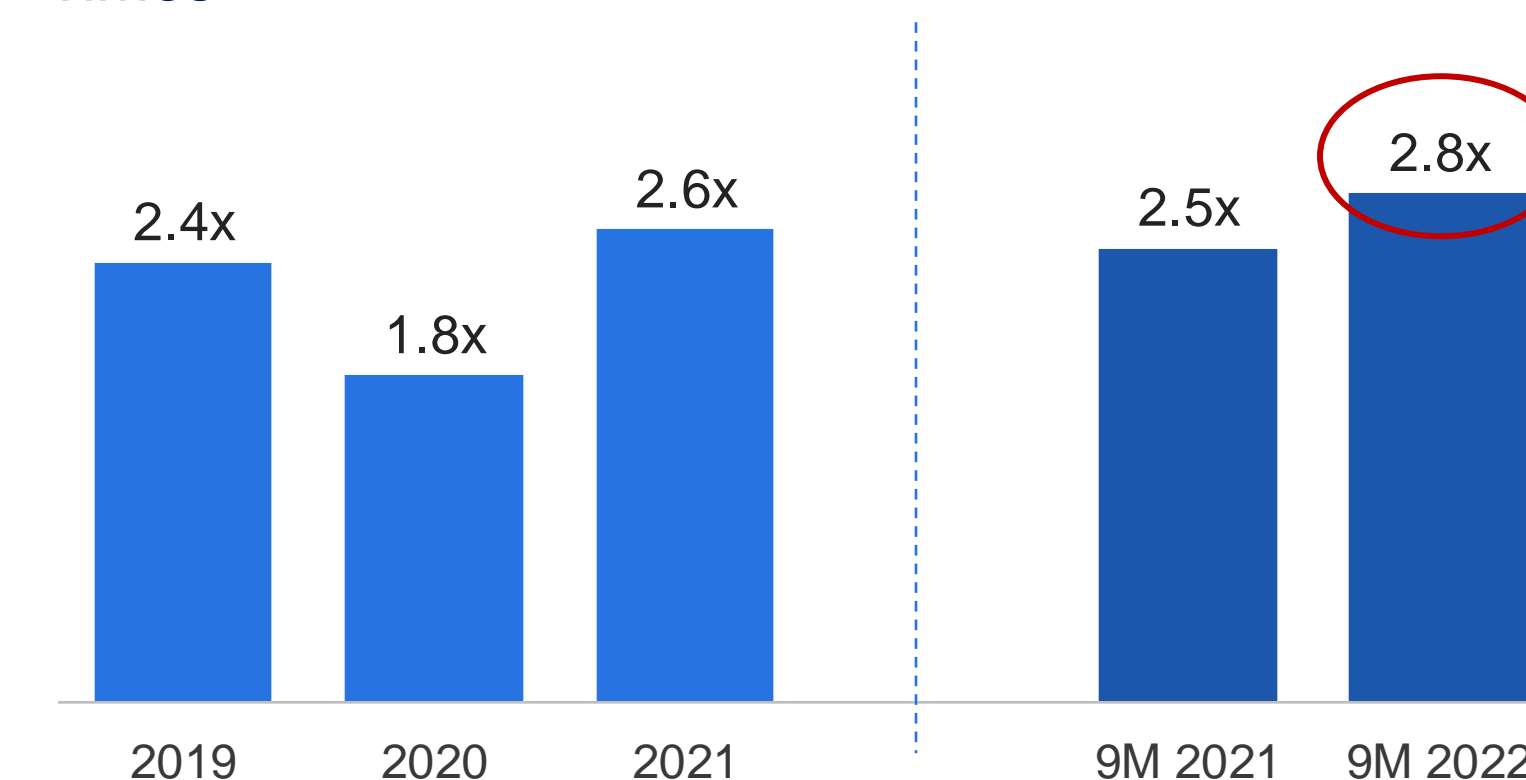
Profit before tax / PBT margin (%)

€m, %



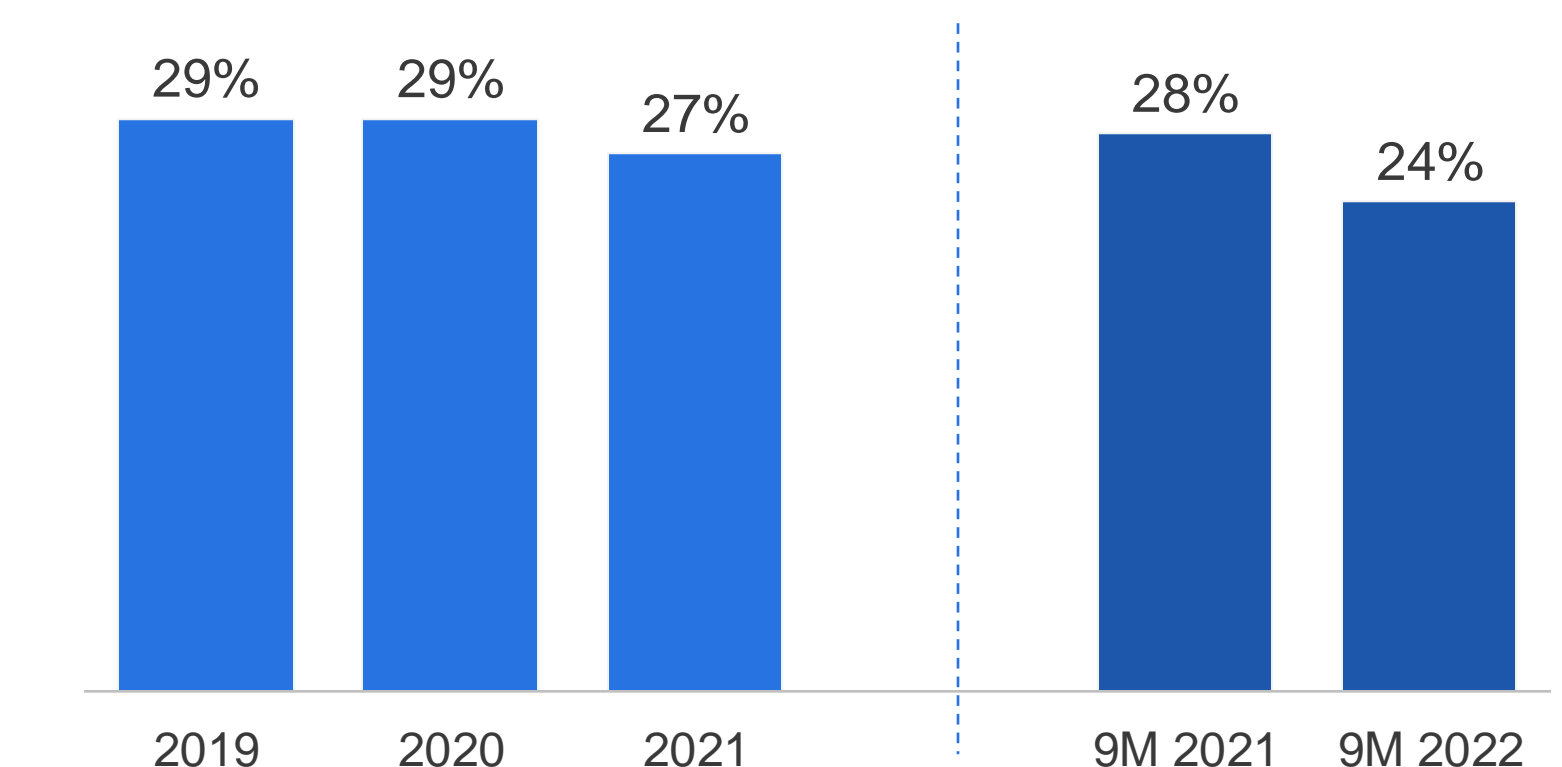
Covenant interest coverage ratio⁽¹⁾

Times



Equity to net receivables ratio⁽²⁾

%



Notes:

(1): The graph is shown based on full covenant calculation of interest coverage ratio, based on proforma last twelve-month figures, as at the date of publication of the respective period results

(2): The full covenant calculation of equity/net loans includes other loans and finance leases, and is currently 22%

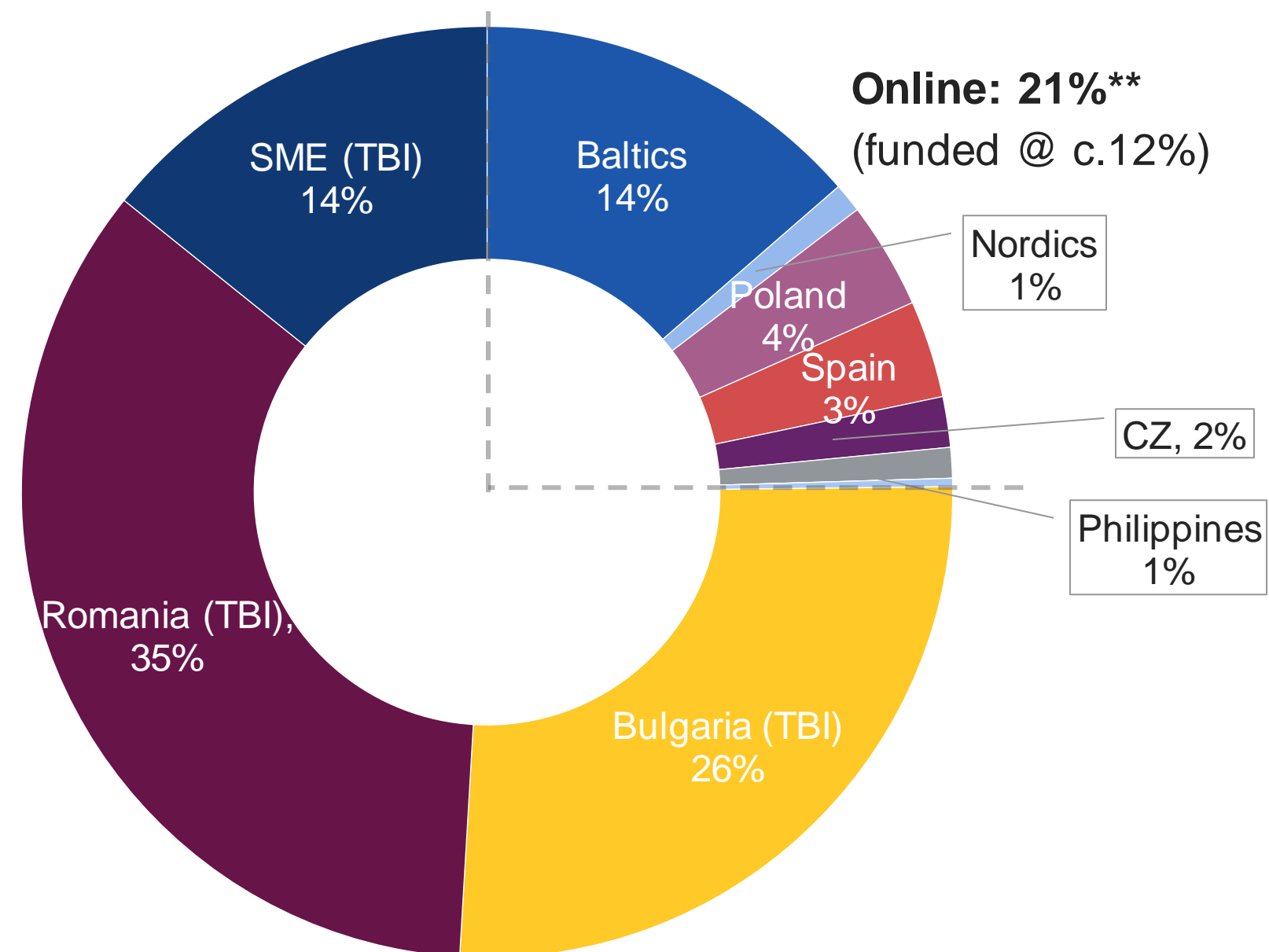
* not to scale

Diversified and growing loan portfolio

- Strong performance in loan issuance in Q3 supported net receivables growth in Online and TBI Bank portfolios
- Overall net receivables totals €810m
 - 10% increase during Q3
 - 82% consumer loans
- NPL ratio improved to 9.6% in Sep '22 from 11.3% in Dec '21

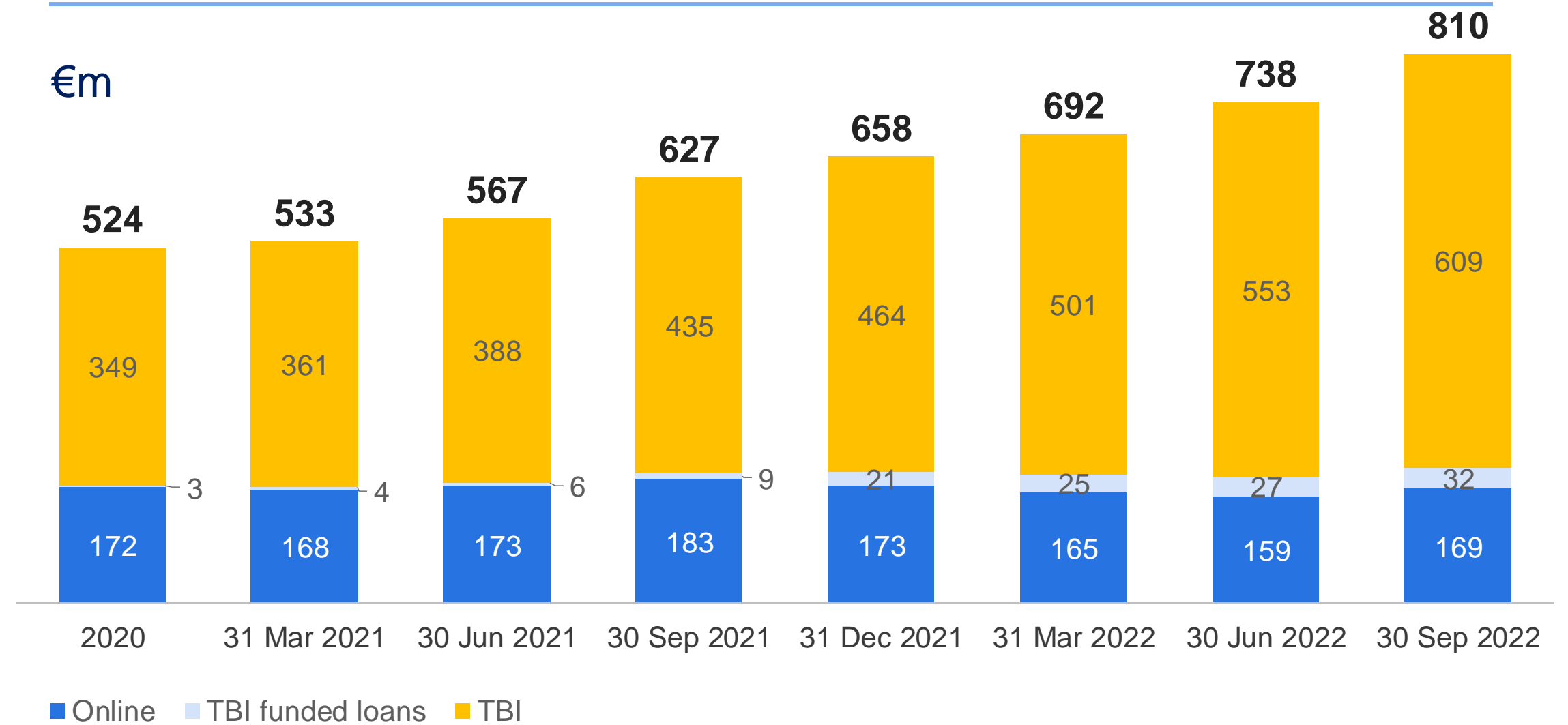
Net receivables, 30 September 2022

TBI Bank: 79%*
(funded @ c.<2%)



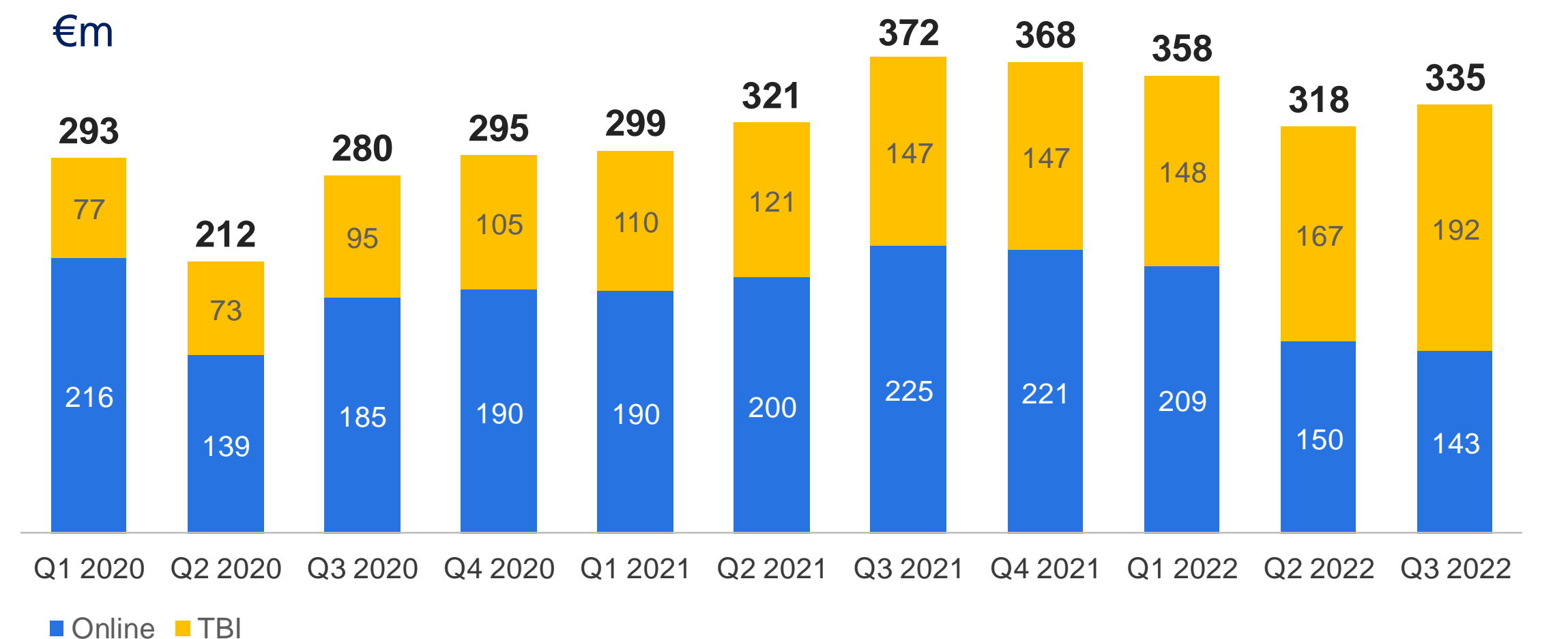
Net receivables**

€m



Loans issued

€m



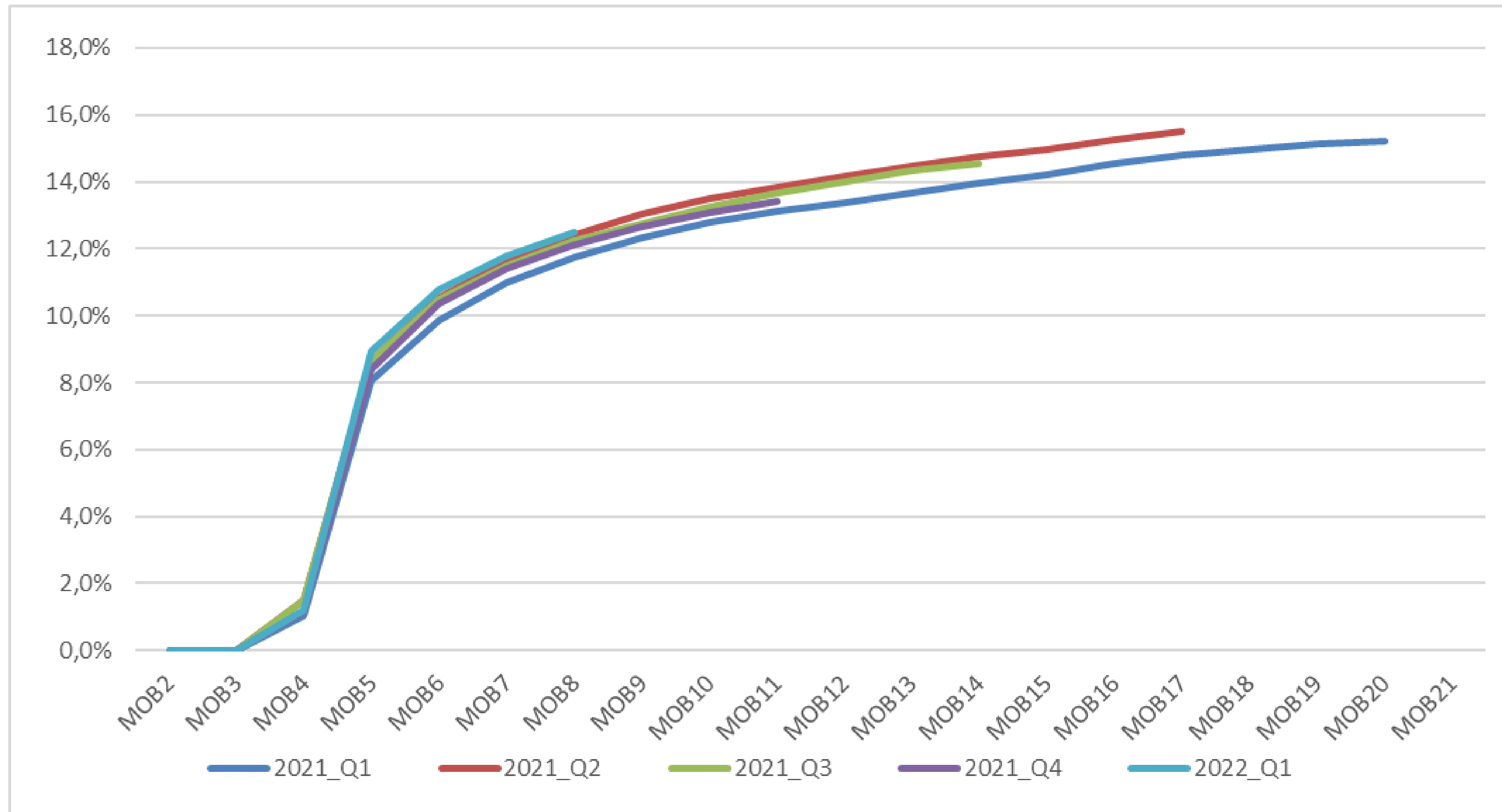
See appendix for definitions of key metrics and ratios

* Includes TBI bank, BG online and €32m of purchased Poland and Lithuania portfolios

** Includes loan to Polish business

Online portfolio asset quality

Online portfolio quality - vintage 'ever' 90+ DPD ⁽¹⁾

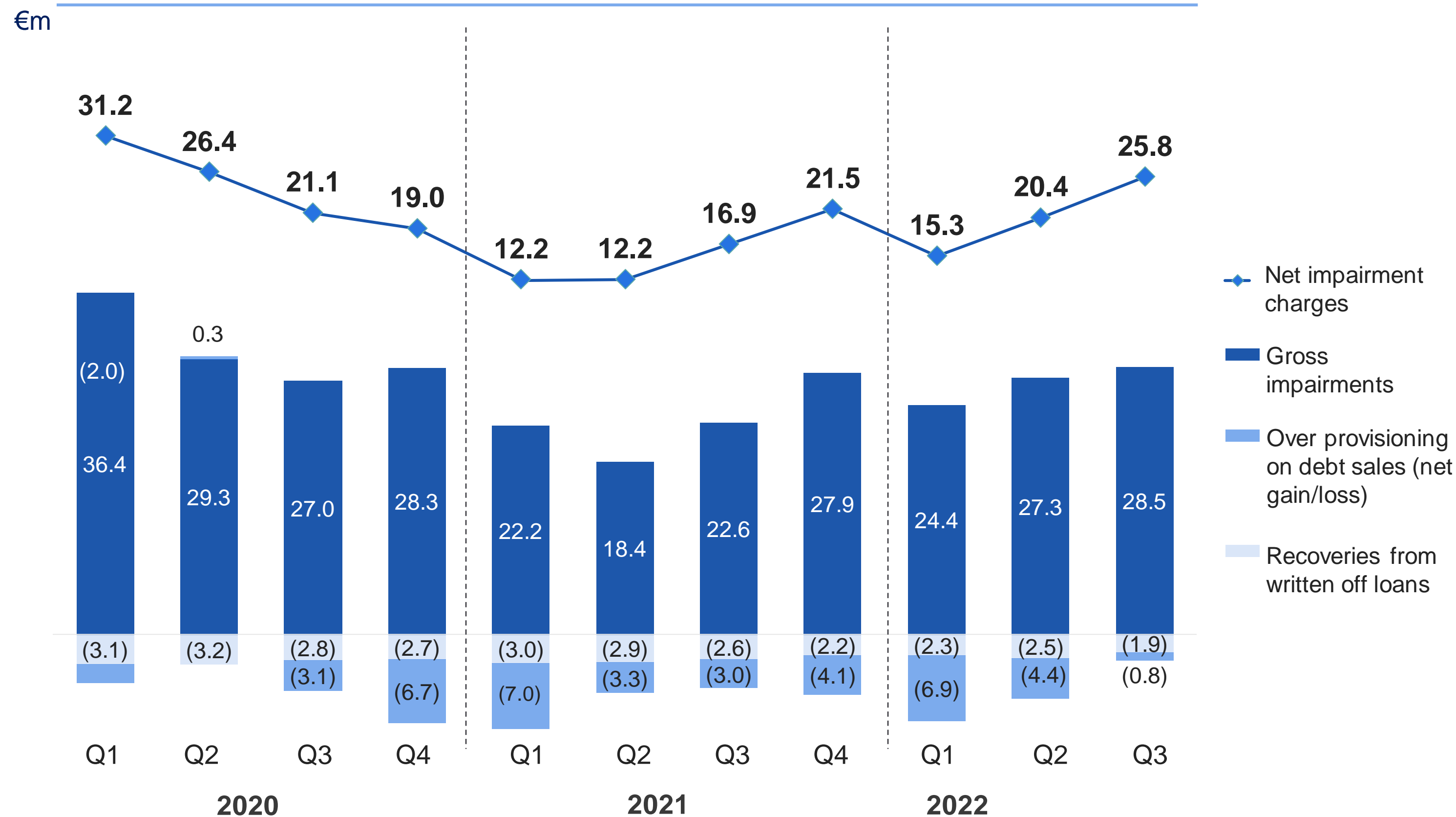


- Portfolio vintages demonstrate stable asset quality
- Graph represents actual product portfolio belonging to the Group
 - Poland excluded
 - Philippines data from Q1'21

Note (1): Represents current business footprint, ie including Philippines, excluding Poland. Vintages 'ever' = outstanding amount of principal at the moment of entering 90+ DPD to total principal issued for all online loans in the analysed period. MOB = months on book.

Analysis of net impairment charges and cost of risk

Net impairment charges by quarter



- Q3 2022 quarterly net impairment charges:
 - Stable asset quality within the countries (see slide 11)
 - Q3 net impairments increased in line with expectations as Philippines portfolio keeps increasing and limited spot Debt Sales
 - Continued active forward flow debt sales market for NPLs
- Overall cost of risk increased YoY as a result of growing portfolio in online, balanced by an increased share of TBI Bank loan receivables in the portfolio
 - Overall cost of risk 10.1% (9M 2022, including TBI Bank) vs 8% (9M 2021)
 - Online cost of risk in 9M 2022 24.6% vs 13.5% (9M 2021)
 - Net impairment / interest income 25.7% vs 19.1% (9M 2021)

Annualised cost of risk ⁽¹⁾

	2020	2021	Q1 2022	Q2 2022	Q3 2022
Online	24.2%	15.4%	16.4%	27.8%	33.6%
TBI Bank	6.1%	5.7%	4.7%	4.1%	6.0%
Overall	14.2%	9.0%	8.0%	10.4%	12.3%

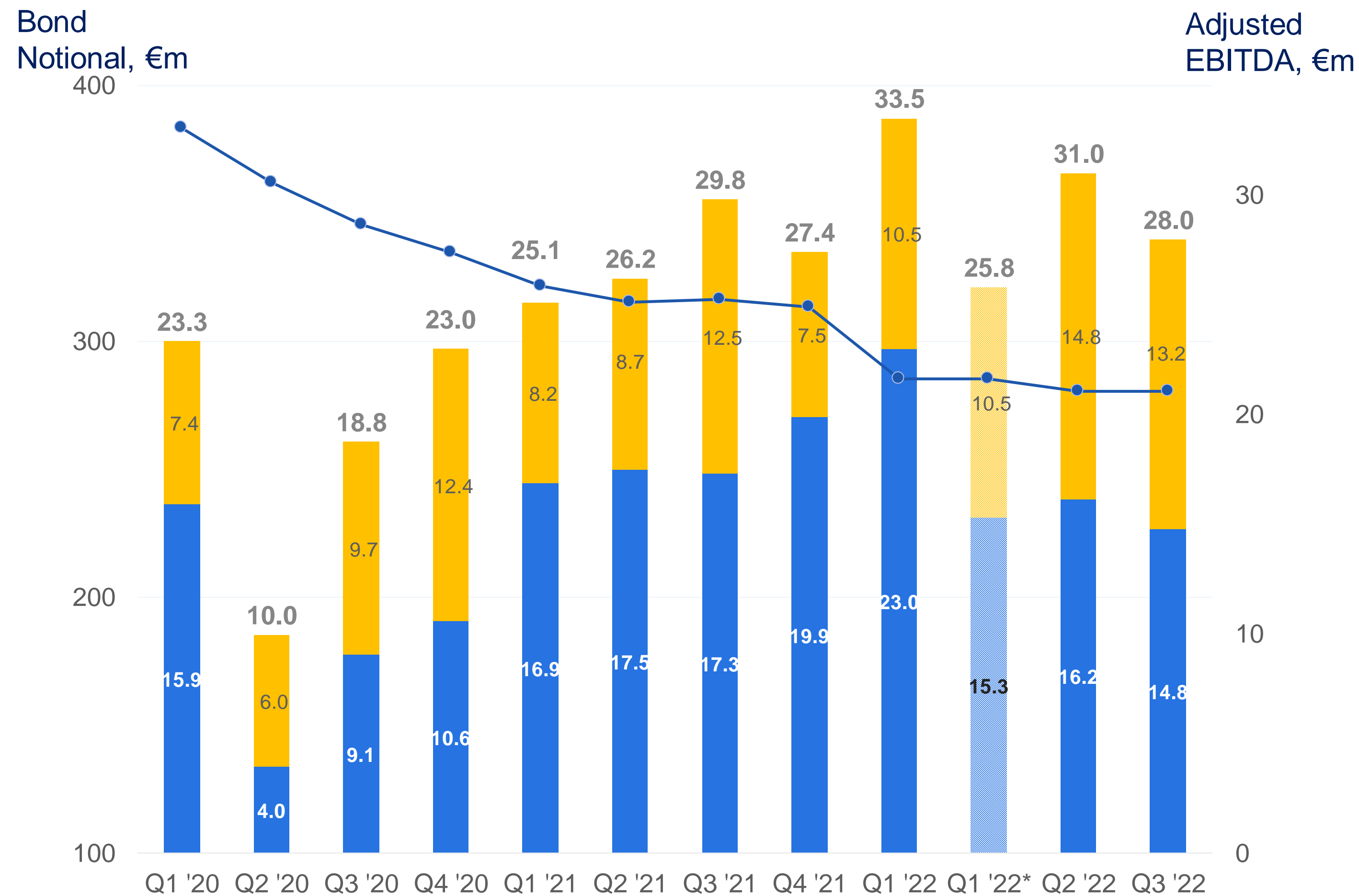
Notes:

(1): Annualised net impairment charges / average gross receivables (average total gross receivables as of the start and end of each period)

See appendix for definitions of key metrics and ratios

Improvement in EBITDA and leverage metrics

Adjusted EBITDA vs EUR equivalent bond notional outstanding ⁽¹⁾



Notes: ■ Online Adjusted EBITDA ⁽²⁾ ■ TBI Adjusted EBITDA —●— Total bond notional

(1): Bond notional in issue minus bonds held in treasury

(2): Online EBITDA includes income from loan sales to TBI that is eliminated on consolidation

* Proforma adjusted EBITDA

- Continued to deliver solid quarterly EBITDA
- Significant reduction in leverage and interest expense in recent years
- Current online business footprint is delivering EBITDA of c.2x bond interest
- Preliminary agreement to reduce related party loan before year end, with payment in combination of bonds and cash intended
- Overall credit metrics improved from pre-Covid levels. In approximate run-rate terms:

	Early 2020	Q3 2022	FY 2022 proforma
Net debt (€m)	~360	~280	~250
Adj. EBITDA (€m)	~90	~110	~110
Multiple	~4x	~2.5x	~2.3x

Summary

- Delivered strong growth in net profit after tax (26% increase year-on-year)
- Growth in loan portfolio across the business
- TBI continues to perform well, launching the orange card
- Current business footprint delivering solid credit metrics
 - c.€110m annual EBITDA run-rate
 - Diversification: largest market only ¼ of interest income
 - Good 'asset coverage' from online loan portfolio of €170m and TBI book value of €185m
- TBI bank dividends of €10m received in November

Thank you and Questions

Appendix – responsible lending and regulatory overview

Sustainability through good governance and responsible lending

Operating as a mainstream consumer finance business

- “Bank-like” policies and procedures with strong compliance function
- Continued investment in AML, GDPR, whistleblowing and other strategic compliance priorities
- Robust corporate governance
- Increasingly regulated by main financial supervisory authorities
- Diversification of portfolio and consequent reduction of reliance on single payment loans
- Clear corporate values and code of conduct
- Listed bond issues with quarterly financial reporting
- Developing and sharing our ESG approach and credentials as we move towards formal corporate sustainability reporting.

Developing meaningful and constructive regulatory relationships

- Ensuring we understand the regulatory arc
- Helping regulators and legislators gain a solid understanding of our business
- Ensuring we have a seat at the table
- Actively engaged in the discussions surrounding revisions to the EU Consumer Credit Directive as it moves through the trilogue stage

Responsible lending: putting customers first

- Offering simple, transparent and convenient products
- Continuous improvements in credit underwriting
- Ensuring products are used appropriately
- Working to ensure customers have safe landings when they signal difficulties

Regulatory overview

Country	% of interest income (9M 2022)*	Products ⁽¹⁾	Regulator	CB ⁽²⁾	License required ⁽³⁾	Interest rate cap ⁽¹⁾	Status
Bulgaria	18%	SPL (online), IL, LOC, POS, SME	Bulgarian National Bank	Yes	Yes	APR (inc. fees)	New Draft Bill for Amendments in Contracts and Obligations Act, lowering default interest from 10% to 4% for individuals, which may reduce APR cap from 50% to 20%. Parliamentary process postponed
Czech Republic	6%	SPL, IL	Czech National Bank	Yes	Yes	-	Stable framework
Denmark	1%	IL	FSA and Consumer Ombudsman	Yes	Yes	APR & TCOC	Ceased offering and lending; managing current portfolio
Latvia	8%	MTP, IL	Consumer Rights Protection Centre	-	Yes	Nominal, fees & TCOC	Stable framework since new interest rate caps in July 2019
Lithuania	3%	IL	Central Bank of Lithuania	Yes	Yes	Nominal, fees & TCOC	Stable framework
Philippines	8%	SPL, IL	Securities and Exchange Commission	-	Yes	Nominal, fees, penalties & TCOC	Cost caps introduced in March 2022
Romania	23%	IL, LOC, POS, SME	National Bank of Romania	Yes	Yes	-	Stable framework
Spain	23%	SPL, IL	N/A	-	-	-	Stable framework
Sweden	1%	MTP	Swedish Financial Supervisory Authority	Yes	Yes	Nominal & TCOC	Stable framework

Notes:

(1) APR – Annual Percentage Rate; IL – Instalment loans; LOC – Line of Credit / Credit Cards; MTP – Minimum to pay; POS – Point of Sale; SPL – Single Payment Loans; SME – Business Banking; TCOC – Total Cost of Credit

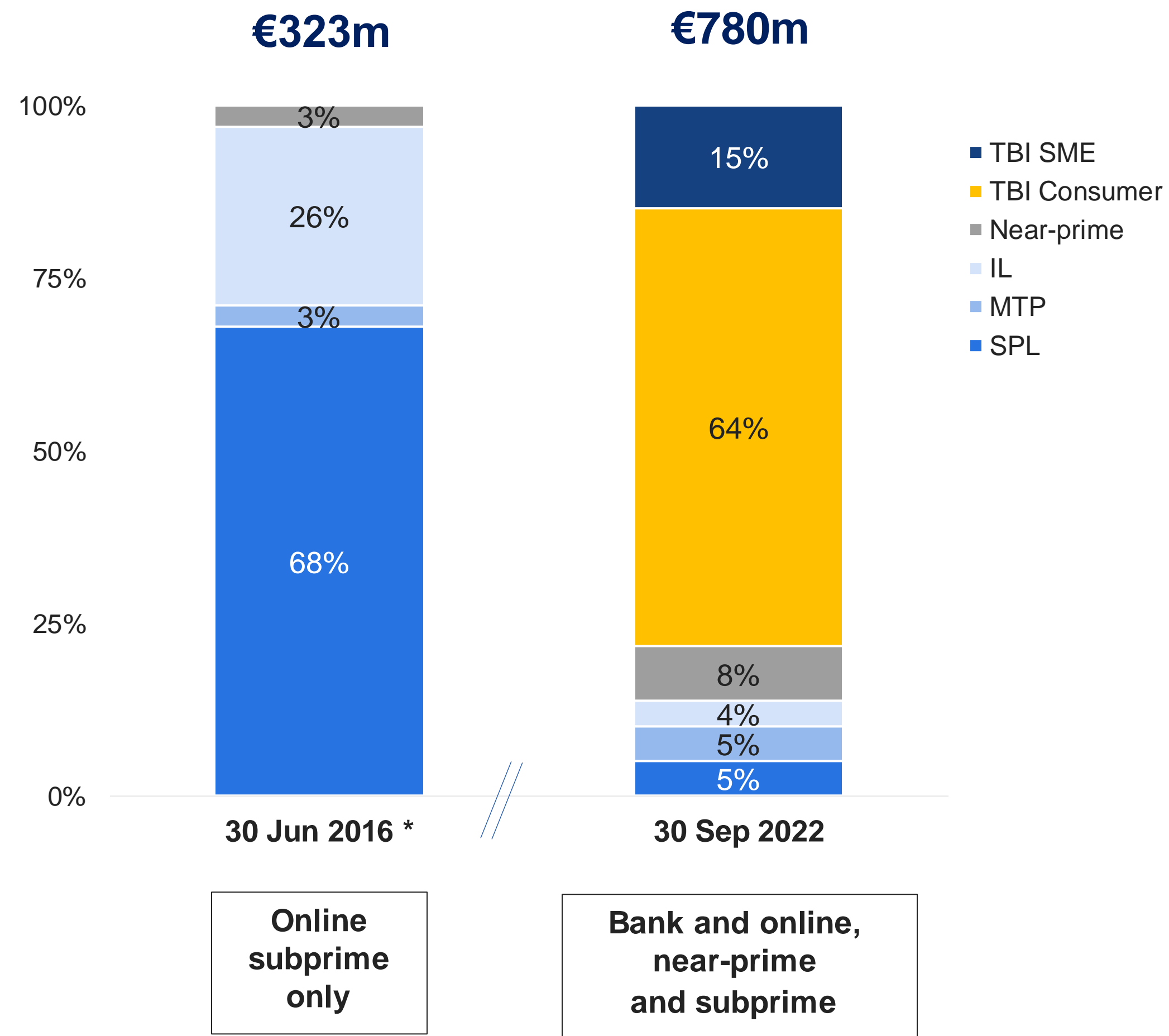
(2) Indicates whether the regulator is also the main banking supervisory authority in the relevant market

(3) Indicates license or specific registration requirement

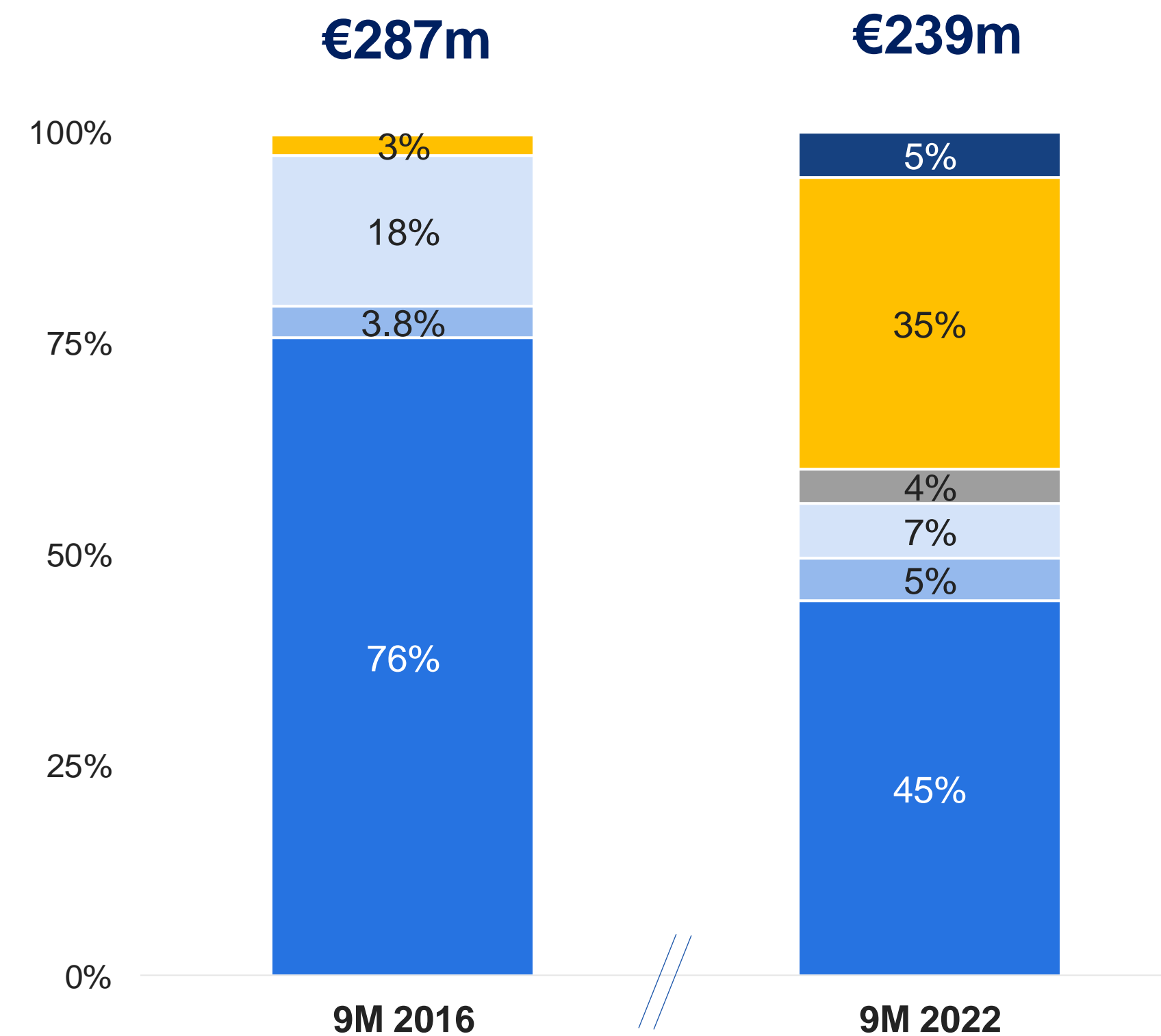
Appendix – strategic evolution of portfolio and funding

Evolution of product mix

Net receivables by product



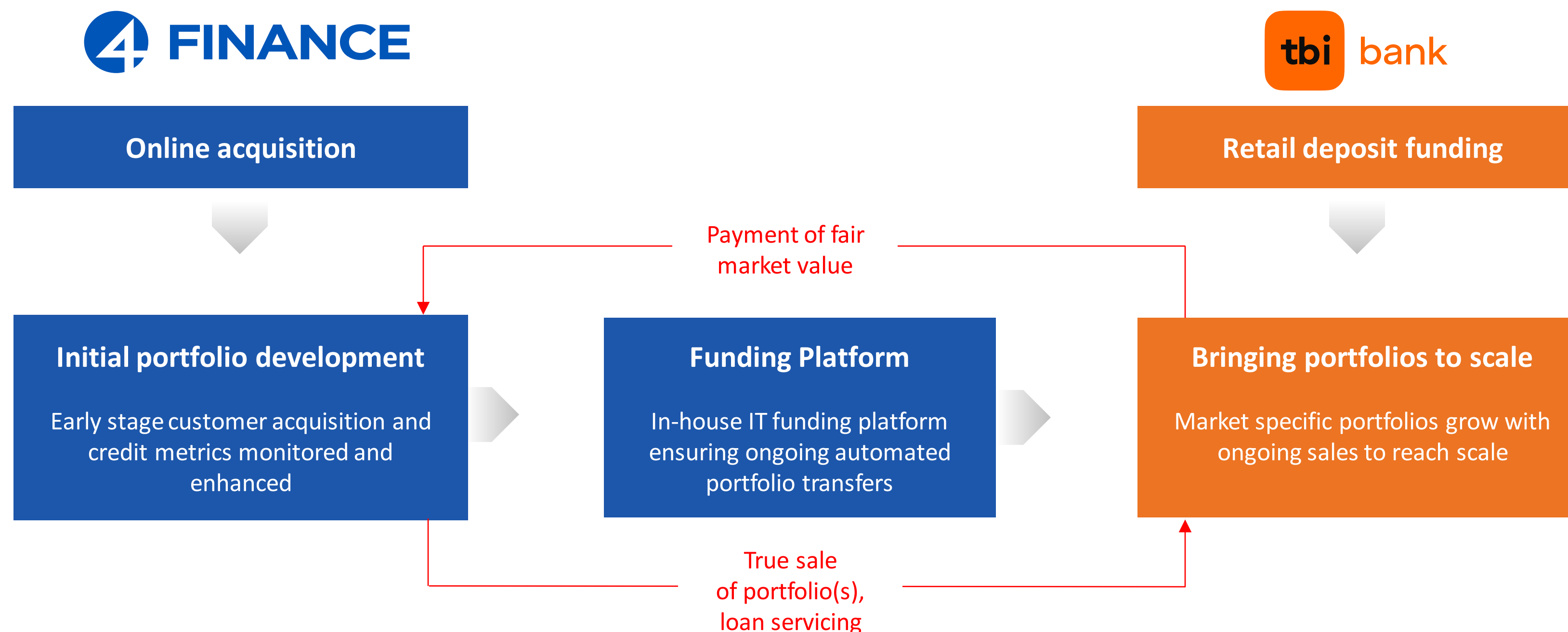
Interest income by product



* Date chosen to reflect the composition of loan portfolio immediately prior to purchase of TBI Bank

Purchase of near-prime loans from online business

Brokerage model: origination of 'online' near-prime loans in Baltics for sale to TBI Bank



Illustrative near-prime "unit economics"⁽¹⁾

Indicative APRs

20-40%

Cost/Income ratio

c.40%

Cost of Risk

<6-8%

Cost of Funds

3-5%

Return on Assets

3-5%⁽²⁾

- Sales of Polish instalment loans from September 2019 to March 2020
- Sales of Lithuanian near-prime loans with over €46m principal sold since February 2021

Notes:

(1) Illustrative metrics for near-prime portfolios and not indicative of a specific product or market

(2) Illustrative potential returns in medium-term at scale

Appendix – financials and key ratios

Income statement

<i>In millions of €</i>	9M 2022 (unaudited)	9M 2021 (unaudited)	% change
Interest Income	239.2	215.9	11%
Interest Expense	(31.6)	(36.0)	(12)%
Net Interest Income	207.6	180.0	15%
Net F&C Income	21.1	12.8	64%
Other operating income	9.4	7.2	31%
Non-Interest Income	30.5	20.0	52%
Operating Income (Revenue)	238.1	200.0	19%
Total operating costs	(114.1)	(113.2)	1%
Pre-provision operating profit	124.0	86.8	43%
Net impairment charges	(61.5)	(41.2)	49%
Post-provision operating profit	62.4	45.6	37%
Depreciation and amortisation	(4.9)	(5.3)	(6)%
Non-recurring income/(expense)	(4.3)	3.8	nm
Net FX gain/(loss)	(5.5)	(2.4)	129%
Profit before tax	47.7	41.7	14%
Income tax expense	(12.4)	(13.7)	(9)%
Net profit/(loss) after tax	35.3	28.1	26%
Adjusted EBITDA	92.5	81.1	14%

Quarterly income statement

<i>In millions of €</i>	Q3 2022 (unaudited)	Q2 2022 (unaudited)	Q1 2022 (unaudited)	QoQ % change	Q3 2021 (unaudited)	YoY % change
Interest Income	79.2	79.1	80.9	0%	77.2	3%
Interest Expense	(10.9)	(10.1)	(10.6)	8%	(11.9)	(8)%
Net Interest Income	68.3	69.0	70.3	(1)%	65.3	4%
Net F&C Income	7.8	6.8	6.5	15%	6.2	26%
Other operating income	3.7	3.8	1.9	(2)%	2.3	63%
Non-Interest Income	11.5	10.6	8.4	9%	8.5	36%
Operating Income (Revenue)	79.8	79.6	78.7	0%	73.8	8%
Total operating costs	(37.3)	(37.2)	(39.6)	0%	(38.6)	(3)%
Pre-provision operating profit	42.5	42.4	39.1	0%	35.2	21%
Net impairment charges	(25.8)	(20.4)	(15.3)	26%	(16.9)	53%
Post-provision operating profit	16.7	22.0	23.8	(24)%	18.3	(9)%
Depreciation and amortisation	(1.5)	(1.6)	(1.8)	(9)%	(1.7)	(13)%
Non-recurring income/(expense)	0.2	(4.2)	(0.4)	nm	3.2	(92)%
Net FX gain/(loss)	(2.9)	0.1	(2.7)	nm	(0.5)	nm
Profit before tax	12.6	16.2	18.8	(22)%	19.3	(35)%
Income tax expense	(3.4)	(3.5)	(5.6)	(3)%	(5.5)	(39)%
Net profit/(loss) after tax	9.2	12.8	13.3	(28)%	13.8	(33)%
 Adjusted EBITDA	 28.0	 31.0	 33.5	 (10)%	 29.8	 (6)%

Balance sheet

<i>In millions of €</i>	30 September 2022 (unaudited)	31 December 2021
Cash and cash equivalents, of which:	119.3	180.0
- Online	30.7	80.1
- TBI Bank	88.7	99.9
Placements with other banks	32.1	16.9
Gross receivables due from customers	875.5	750.7
Allowance for impairment	(95.7)	(92.5)
Net receivables due from customers, of which:	779.8	658.1
- Principal	760.4	640.0
- Accrued interest	19.4	18.1
Net investments in finance leases	1.1	2.0
Net loans to related parties	58.6	59.0
Net loans to other parties	29.9	—
Property and equipment	17.9	18.1
Financial investments	69.3	53.4
Prepaid expenses	4.2	3.5
Tax assets	3.6	5.8
Deferred tax assets	11.1	12.5
Intangible IT assets	13.4	11.5
Goodwill	23.6	15.9
Other assets	58.2	21.4
Total assets	1,222.1	1,058.1
Loans and borrowings	285.3	313.0
Deposits from customers	646.4	482.1
Deposits from banks	0.0	6.7
Corporate income tax payable	6.3	5.1
Other liabilities	93.2	74.4
Total liabilities	1,031.3	881.3
Share capital	35.8	35.8
Retained earnings	188.3	168.1
Reserves	(33.2)	(27.0)
Total attributable equity	190.9	176.8
Non-controlling interests	0.0	—
Total equity	190.9	176.8
Total shareholders' equity and liabilities	1,222.1	1,058.1

Statement of cash flows

In millions of €	9 months to 30 September		In millions of € (continued)	9 months to 30 September	
	2022	2021		2022	2021
Cash flows from operating activities			Cash flows from / (used in) investing activities		
Profit before taxes	47.7	41.7	Purchase of property and equipment and intangible assets	(8.3)	(4.1)
<i>Adjustments for:</i>			Net cash from (Purchase) / Sale of financial instruments	(19.3)	(2.2)
Depreciation and amortisation	4.9	5.0	Other loans repaid	1.2	-
Impairment changes of fixed assets	(0.1)	-	Loans issued to related parties	(0.9)	-
Net (gain)/ loss on foreign exchange from borrowings and other monetary items	(0.7)	11.4	Interest received	9.2	5.2
Impairment losses on loans	80.2	63.1	Acquisition of subsidiaries, net of cash acquired	(10.0)	-
Reversal of provision on debt portfolio sales	(12.0)	(13.4)	Disposal of subsidiaries, net of cash disposed	(4.2)	(0.4)
Write-off and disposal of intangible and property and equipment assets	2.3	0.4	(Acquisition) of equity investments	(1.8)	(0.0)
Interest income from non-customers loans	(7.2)	(5.2)	Net cash flows used in investing activities	(34.1)	(1.4)
Interest expense on loans and borrowings and deposits from customers	31.6	36.0	Cash flows from / (used in) financing activities		
Non-recurring finance (income)	(0.9)	(5.5)	Loans received and notes issued	-	10.0
Other non-cash items, including (gain)/loss on disposals	2.3	(1.8)	Repayment and repurchase of loans and notes	(31.2)	(25.4)
Profit before adjustments for the effect of changes to current assets and short-term liabilities	148.0	131.8	Interest payments	(20.7)	(18.1)
<i>Adjustments for:</i>			Costs of notes issuance/amendment	(0.0)	(1.3)
Change in financial instruments measured at fair value through profit or loss	(2.6)	(9.1)	FX hedging margin	0.7	7.7
(Increase) in other assets (including TBI statutory reserve, placements & leases)	(38.7)	(16.8)	Payment of lease liabilities	(2.5)	(2.6)
Increase in accounts payable to suppliers, contractors and other creditors	19.7	2.5	Dividend payments	(15.0)	-
Operating cash flow before movements in portfolio and deposits	126.5	108.4	Net cash flows used in financing activities	(68.8)	(29.8)
Increase in loans due from customers	(260.4)	(178.5)	Net (decrease) in cash and cash equivalents	(66.3)	5.3
Proceeds from sale of portfolio	28.0	27.4	Cash and cash equivalents at the beginning of the period	134.2	120.6
Increase in deposits (customer and bank deposits)	157.6	79.1	Effect of exchange rate fluctuations on cash	0.1	(0.3)
Deposit interest payments	(6.3)	(5.7)	Cash and cash equivalents at the end of the period	68.0	125.7
Gross cash flows from operating activities	45.4	30.7	TBI Bank minimum statutory reserve	51.4	42.8
Corporate income tax (paid)/ received, net of refunds received	(8.9)	5.9	Total cash on hand and cash at central banks	119.3	168.5
Net cash flows from operating activities	36.5	36.5			

Key financial ratios

	9M 2022	9M 2021
Capitalisation		
Equity / assets	15.6%	16.5%
Tangible common equity / tangible assets	12.2%	13.2%
Equity / net receivables	24.5%	27.9%
Adjusted interest coverage	2.8x	2.5x
TBI Bank consolidated capital adequacy	18.9%	17.3%
Profitability		
Net interest margin:		
- Online	72.6%	63.4%
- TBI Bank	21.8%	22.9%
- Overall group	35.1%	36.5%
Cost / income ratio	47.9%	56.6%
Normalised Profit before tax margin	24.0%	18.7%
Normalised Return on average equity	32.7%	21.9%
Normalised Return on average assets	5.3%	3.5%
Asset quality		
Cost of risk:		
- Online	24.6%	13.5%
- TBI Bank	4.8%	5.1%
- Overall group	10.1%	8.0%
Net impairment / interest income	25.7%	19.1%
Gross NPL ratio:		
- Online	7.0%	12.3%
- TBI Bank	10.4%	14.6%
- Overall group	9.6%	13.9%
Overall group NPL coverage ratio	114.0%	97.9%
Loan loss reserve / gross receivables, %	10.9%	13.6%

See appendix for definitions of key metrics and ratios

Glossary/definitions

- **Adjusted EBITDA** – a non-IFRS measure that represents EBITDA (profit for the period plus tax, plus interest expense, plus depreciation and amortization) as adjusted by income/loss from discontinued operations, non-cash gains and losses attributable to movement in the mark-to-market valuation of hedging obligations under IFRS, goodwill write-offs and certain other one-off or non-cash items. Adjusted EBITDA, as presented here, may not be comparable to similarly-titled measures that are reported by other companies due to differences in the way these measures are calculated. Further details of covenant adjustments can be found in the relevant bond prospectuses, available on our website
- **Adjusted interest coverage** – Adjusted EBITDA / interest expense for the relevant period (n.b. not equal to the full covenant coverage ratio calculation)
- **Cost of risk** – Annualised net impairment loss / average gross receivables (total gross receivables as of the start and end of each period divided by two)
- **Cost / income ratio** – Operating costs / operating income (revenue)
- **Equity / assets ratio** – Total equity / total assets
- **Equity / net receivables** – Total equity / net customer receivables (including accrued interest)
- **Gross NPL ratio** – Non-performing receivables (including accrued interest) with a delay of over 90 days / gross receivables (including accrued interest)
- **Gross receivables** – Total amount receivable from customers, including principal and accrued interest, after deduction of deferred income
- **Intangible assets** – consists of deferred tax assets, intangible IT assets and goodwill
- **Interest income** – Interest and similar income generated from our customer loan portfolio
- **Loss given default** – Loss on non-performing receivables (i.e. 1 - recovery rate) based on recoveries during the appropriate time window for the specific product, reduced by costs of collection, discounted at the weighted average effective interest rate
- **Net effective annualised yield** – annualised interest income (excluding penalties) / average net loan principal
- **Net impairment to interest income ratio** – Net impairment losses on loans and receivables / interest income
- **Net interest margin** – Annualised net interest income / average gross loan principal (total gross loan principal as of the start and end of each period divided by two)
- **Net receivables** – Gross receivables (including accrued interest) less impairment provisions
- **Non-performing loans (NPLs)** – Loan principal or receivables (as applicable) that are over 90 days past due (and, for TBI Bank, shown on a customer level basis)
- **Normalised** – Adjusted to remove the effect of non-recurring items, net FX and one-off adjustments to intangible assets, and for 2018 ratios only, adjusted to reflect the opening balance of 2018 balance sheet after IFRS 9 effects
- **Overall group NPL coverage ratio** – Overall receivables allowance account / non-performing receivables
- **Profit before tax margin** – Profit before tax / interest income
- **Return on Average Assets** – Annualised profit from continuing operations / average assets (total assets as of the start and end of each period divided by two)
- **Return on Average Equity** – Annualised profit from continuing operations / average equity (total equity as of the start and end of each period divided by two)
- **Return on Average Tangible Equity** – Annualised profit from continuing operations / average tangible equity (tangible equity as of the start and end of each period divided by two)
- **Tangible Equity** – Total equity minus intangible assets
- **TBI Bank Capital adequacy ratio** – (Tier One Capital + Tier Two Capital) / Risk weighted assets (calculated according to the prevailing regulations of the Bulgarian National Bank)

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