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**Banknote
VIZIA**

IPO Presentation

Subscription period
28 September – 11 October 2021

ADVERTISEMENT

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An approved prospectus is published and available at [\[https://www.delfingroup.lv/invest\]](https://www.delfingroup.lv/invest). The approval of the prospectus should not be regarded as an endorsement of the Offer Shares. Please read the prospectus carefully before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the Offer Shares.

INDUSTRY AND SERVICES

**CONSUMER
LENDING**

PAWN LOANS
CONSUMER LOANS
POS loans

**RETAIL
BUSINESS**

RETAIL BUSINESS
OF PRE-OWNED
GOODS

Relevant UN Sustainable Development Goals:





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Largest
financial
services
branch
network in
Latvia

DELFINGROUP AT A GLANCE



2009

Company
established



TOP 2

Second largest non-bank
consumer lender in Latvia*

BUSINESS SEGMENTS

- Consumer loans
- Pawn loans
- POS loans
- Retail of pre-owned goods

90+
branches

38
cities

250+
employees

400,000+
registered customers

last **10 years**
profitable operations

KEY FINANCIALS (2020)

23.7 m€
(+9% Y-o-Y)
Revenue

4.7 m€
(+9% Y-o-Y)
Profit before tax

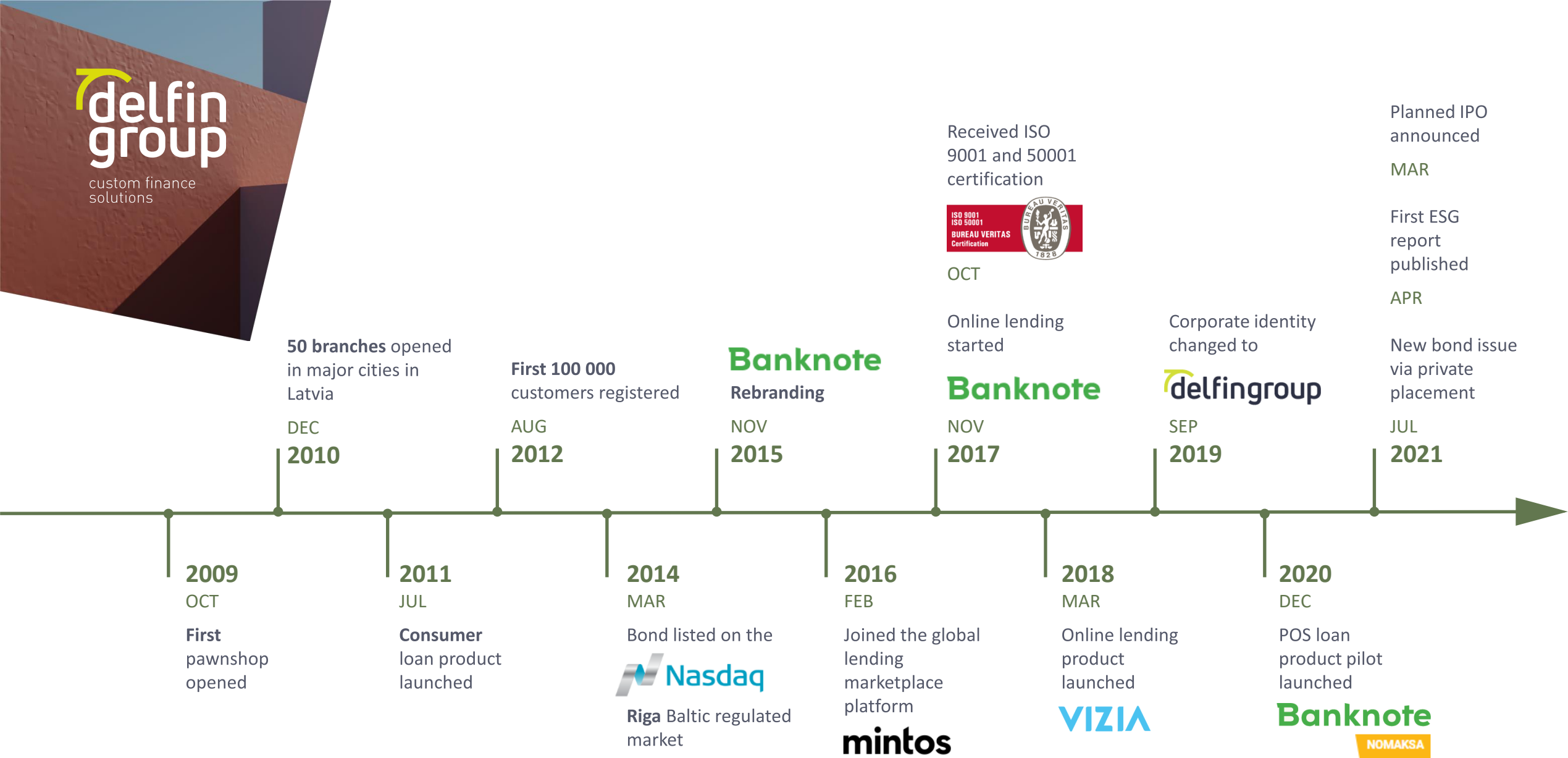
34.6 m€
(+10% Y-o-Y)
Net loan portfolio

9.3 m€
(+13% Y-o-Y)
EBITDA

BRANDS: **Banknote** **VIZIA**

* Based on DB TOP 500 | Largest enterprises in
Latvia (2020 issue) 2019 data

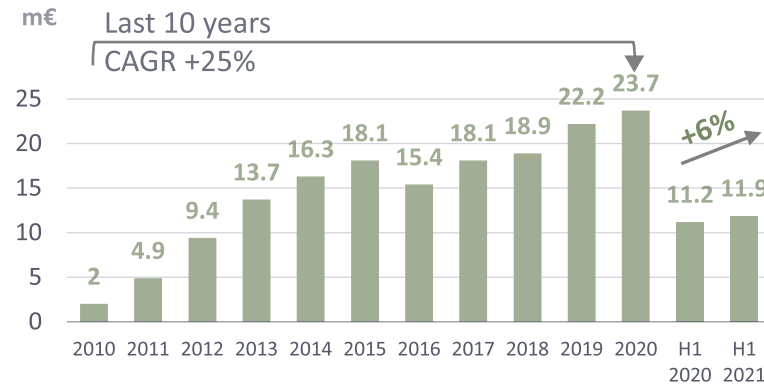
Our vision for the future is based on building a sustainable society by empowering people and promoting financial inclusion.



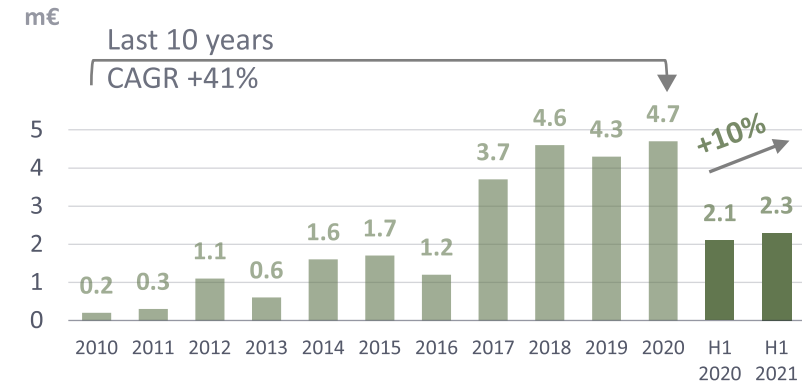
Profitable and
resilient growth
for the last
10 years

SELECTED FINANCIALS

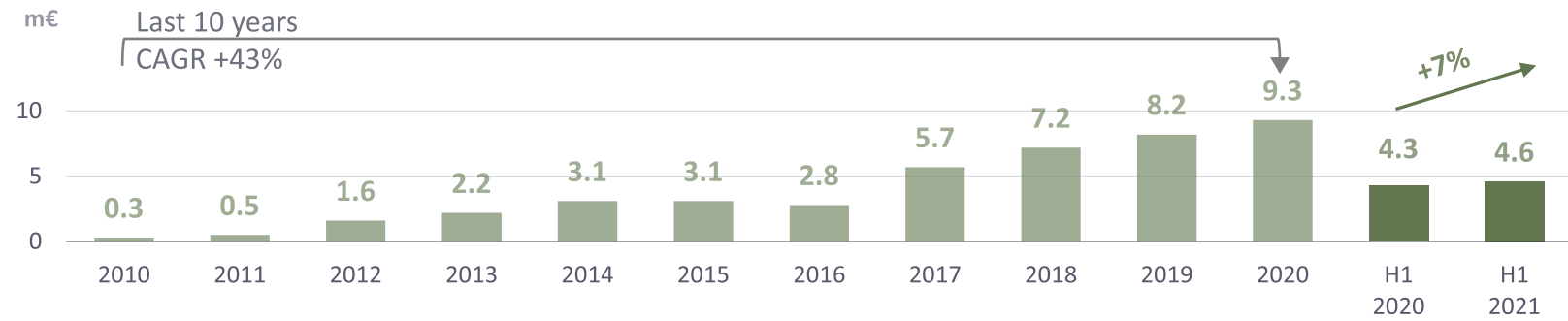
Total revenue



Profit Before tax



EBITDA





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Services offered:

- Consumer loans
- Pawn loans
- POS loans
- Retail of pre-owned goods

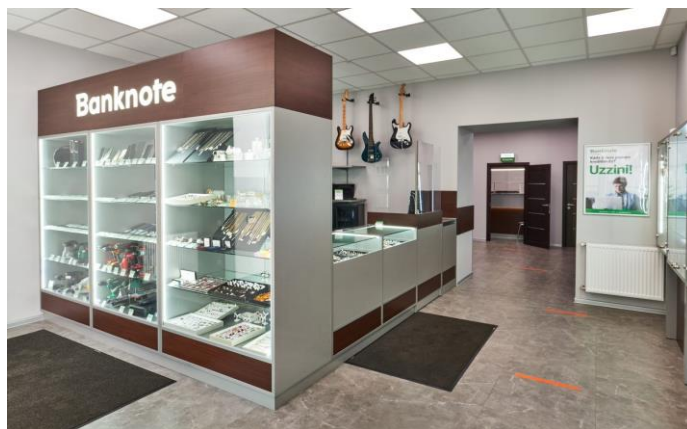
Largest pawnbroker
in Latvia with 36% market
share*

www.banknote.lv

*Source: Consumer
Rights Protection Centre

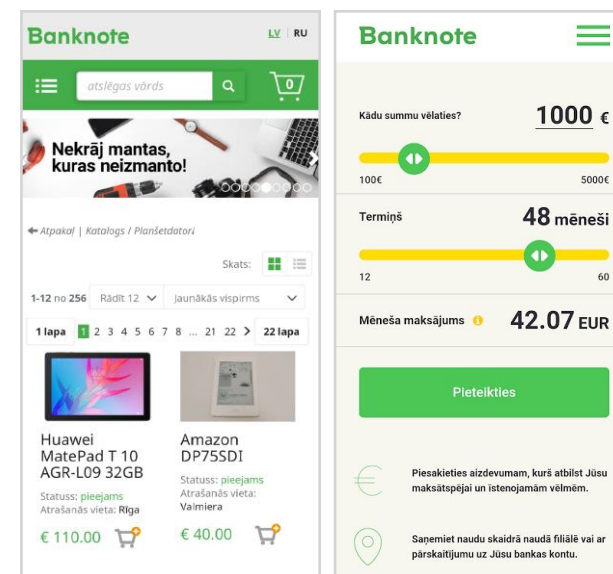
Largest branch network

90+ branches in 38 cities and towns



Strong online presence

- Online consumer loans
- Online pledge valuation
- Online store
30,000 items available for sale



Pawn shop as part
of a circular economy

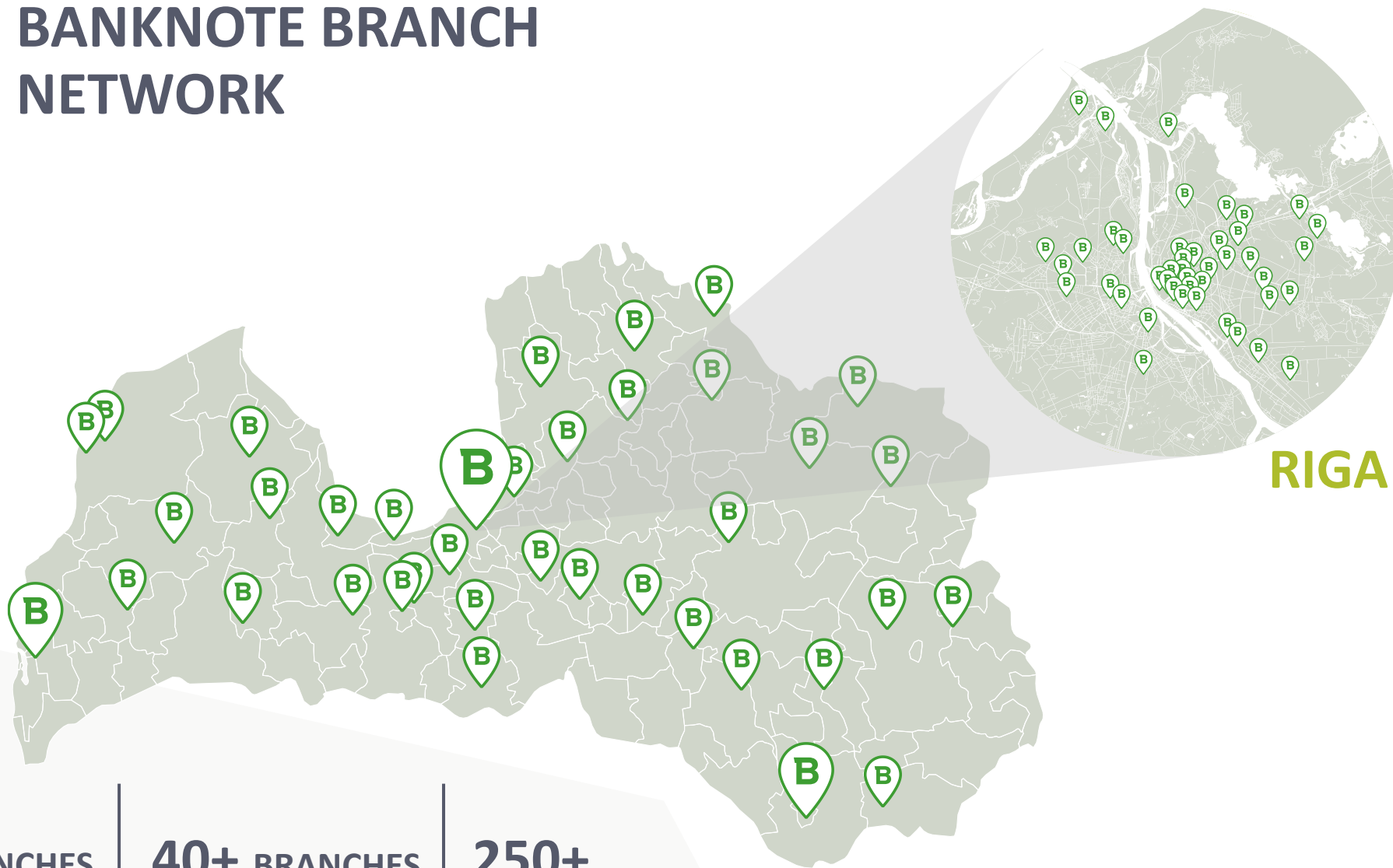






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BANKNOTE BRANCH NETWORK



PRESENCE IN
38 CITIES

90+ BRANCHES
IN LATVIA

40+ BRANCHES
IN RIGA

250+
employees

Customer solvency assessment is based on:

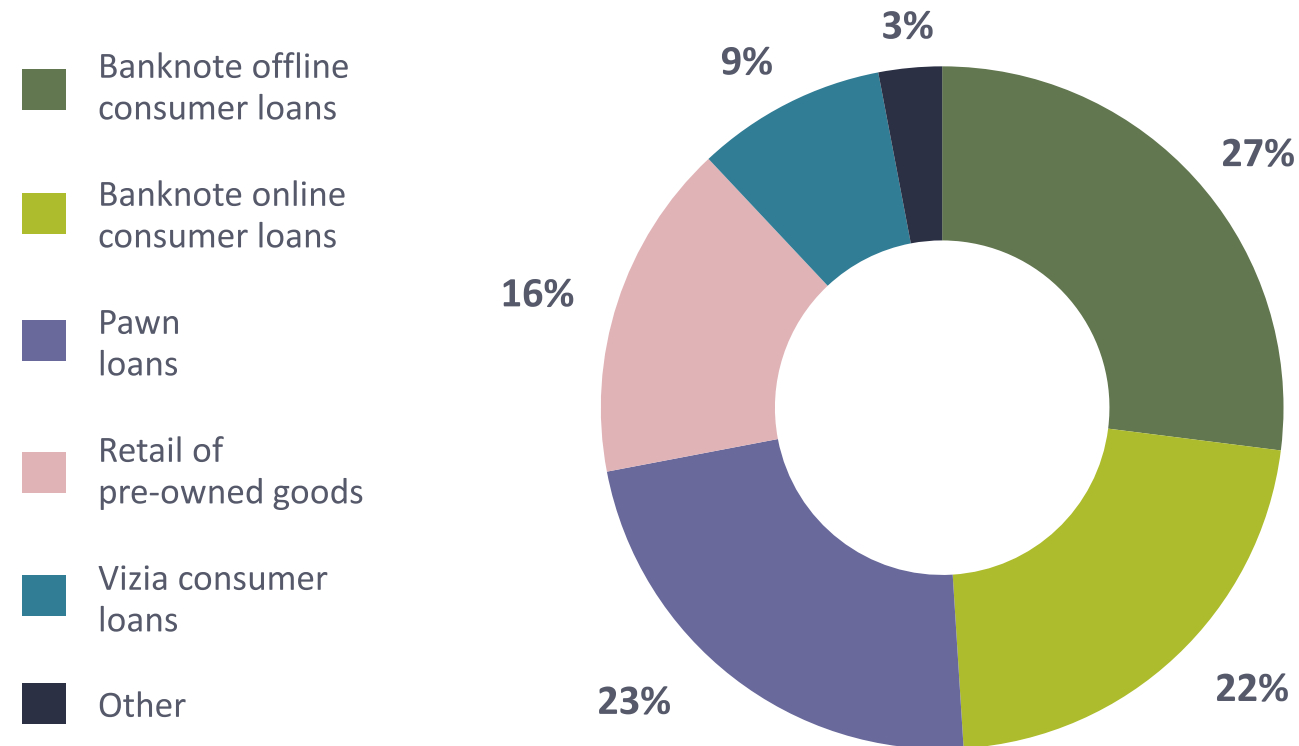
- Proprietary credit scoring
- Information from external databases and credit bureaus
- Customer's official income data

PRODUCT OFFERING

	Banknote Consumer loans	VIZIA Consumer loans	Banknote Pawn loans	Banknote POS loans
Ticket size	EUR 50 – 5,000	EUR 100 – 5,000	Depends on pledge	EUR 50 – 1,400
Loan tenure	Up to 60 months	Up to 60 months	Up to 24 months	Up to 36 months
Interest rate per month	Up to 3.7%	Up to 3.7%	2-28%	Up to 2.95%
Application and issuance	Via branches, Online	Online	Via branches, Online (valuation)	Via branches, Online
Average loan size, 2021 Q2	EUR 1,030	EUR 889	EUR 63	EUR 227

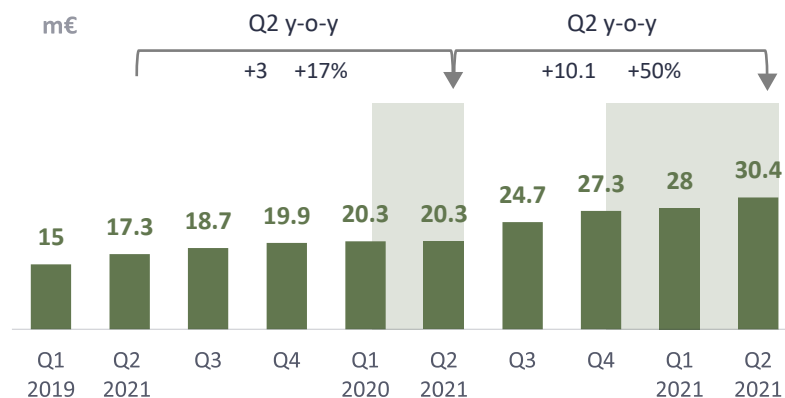
DIVERSIFIED REVENUE STREAMS

Revenue by business segments, 2020



SELECTED FINANCIALS

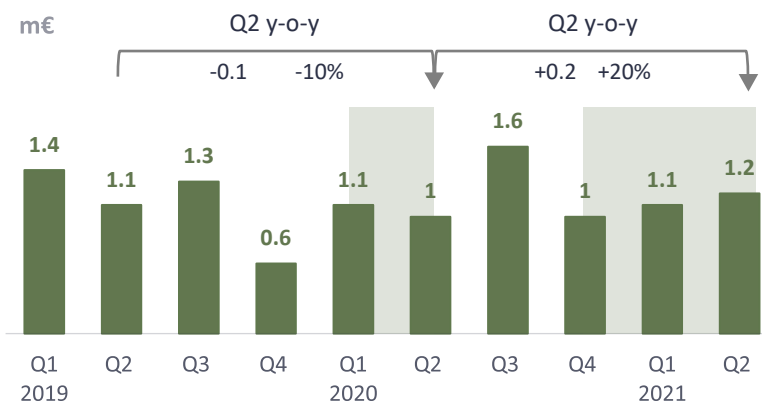
Consumer net loan portfolio



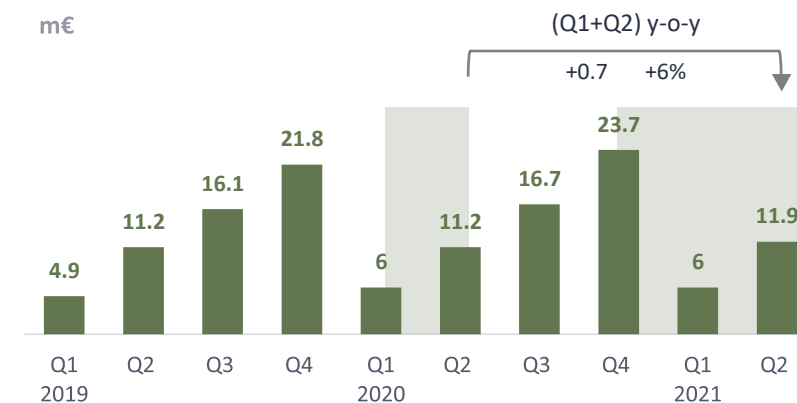
Pawn net loan portfolio



Profit before tax



Total revenue, quarterly cumulative

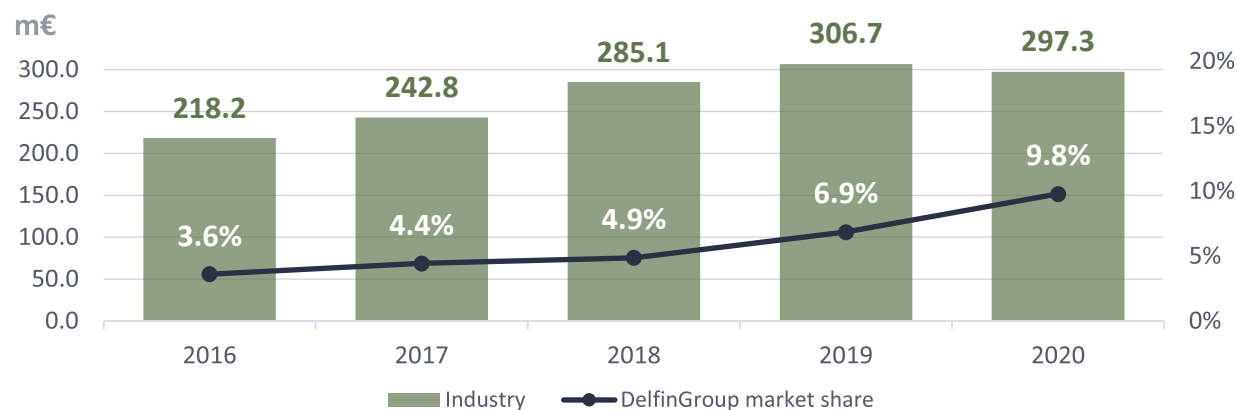


1st and 2nd wave of COVID-19 restrictions
in Latvia

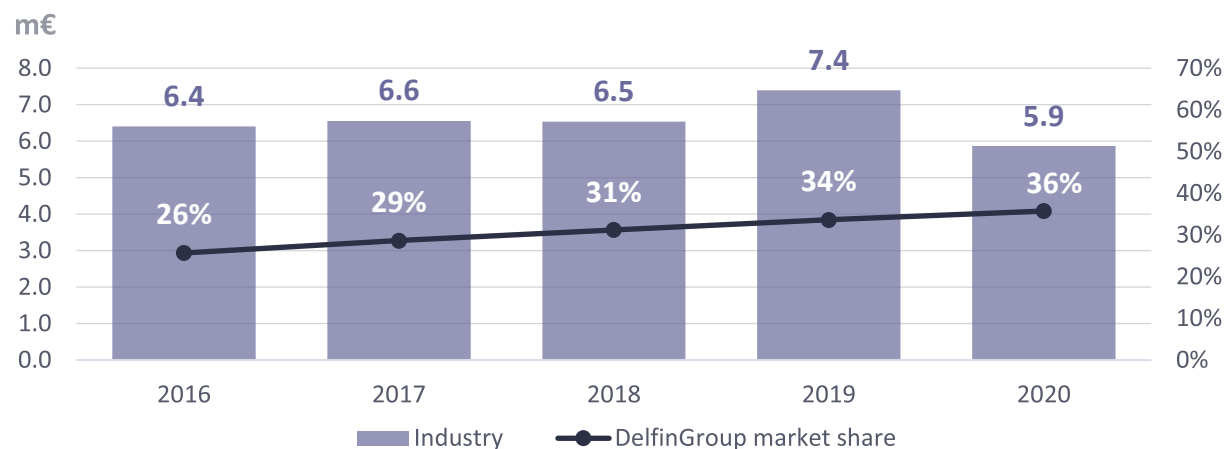
**DelfinGroup
market share is
growing year by
year**

MARKET OVERVIEW

Consumer loan portfolio, DelfinGroup vs Industry



Pawn loan portfolio, DelfinGroup vs Industry



Sources:
Consumer Rights Protection Centre [CRPC](#);;
DelfinGroup internal calculations

Organisational chart

GENERAL MEETING

Supervisory board

Audit and risk committee

Remuneration and nomination committee

Business development committee

Internal auditor

Management board

Chairman of the management board

Member of the management board

Member of the management board

MANAGEMENT BOARD



DIDZIS ĀDMĪDIŅŠ

Chairman of the management board (CEO)

Joined the company in 2010

CEO since 2018 and member of the management board since 2014

Directly owns 600,000 shares in the company (1.5%)



KRISTAPS BERGMANIS

Member of the management board

Joined the company in 2012

CFO from 2012 until 2021 and member of the management board since 2014

Directly owns 400,000 shares in the company (1%)



IVARS LAMBERTS

Member of the management board (COO)

Joined the company in 2015

COO since 2015 and member of the management board since 2018

Directly owns 400,000 shares in the company (1%)

SUPERVISORY BOARD



AGRIS EVERTOVSKIS

Chairman of the supervisory board
Founded the company in 2009

Previous experience as chairman of the
management board of DelfinGroup since 2009



Dr EDGARS VOĻSKIS

Member of the supervisory board
Independent supervisory board
member

2020 – present

Baltic International Bank SE,
CFO and member of the management board

2017 – 2019

KPMG CIS (Belarus), partner

2006 – 2017

KPMG Baltics and Belarus, director



GATIS KOKINS

Deputy chairman of the supervisory board
Independent supervisory board member

2009 – 2021

TET (prev. Lattelecom), chairman of the supervisory board

1997 – 2009

Parex bank, head of corporate banking and leasing in Baltic
states



JĀNIS PIZIČS

Member of the supervisory board

2019 – present

Monio group, Monio insurance, member of the management
board

2017 – 2019

Finko group, CEO



MĀRTIŅŠ BIČEVSKIS

Member of the supervisory board
Independent supervisory board member

2021 – present

LatRailNet, deputy chair of the supervisory board

2020 – present

Baltic Institute of Corporate Governance,
member of policy group in Latvia

2016 – 2019

Latvenergo, member of the supervisory board

2011 – 2016

Association of Commercial banks of Latvia, president

2008 – 2011

Ministry of Finance of Latvia, state secretary

Dividend policy

Regular cash distribution
to shareholders

DIVIDEND POLICY

QUARTERLY DIVIDENDS

Up to 50% from the company's
consolidated quarterly profit

&

ANNUAL DIVIDENDS

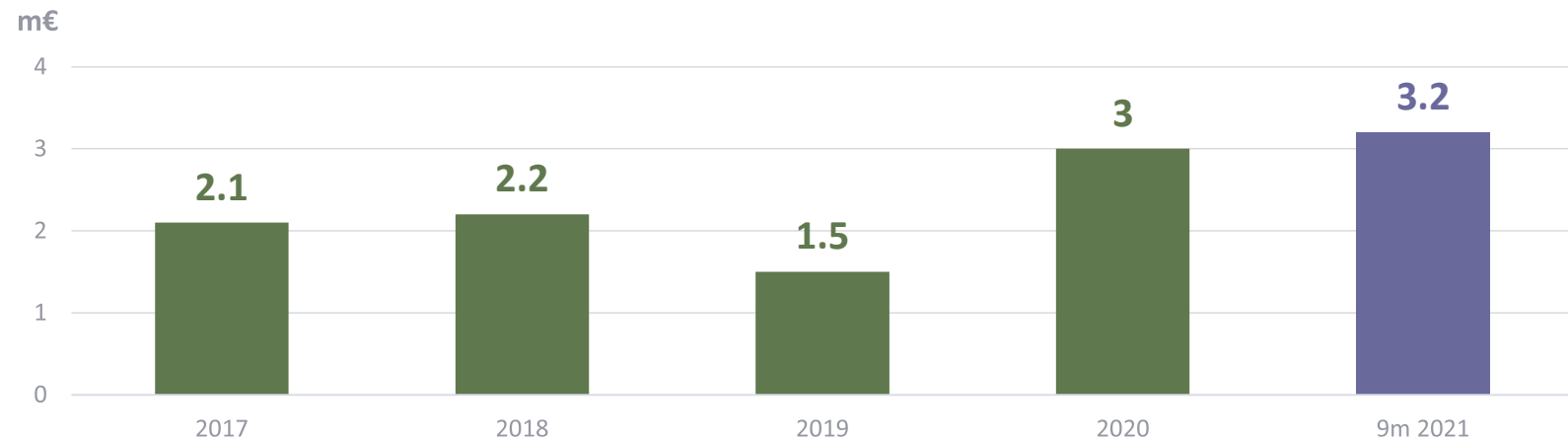
An amount ensuring an
optimal capital structure

=

TOTAL DIVIDENDS

At least 50% from the
company's consolidated
profit

Dividends paid out



The full DelfinGroup dividend policy
is available on the website [here](#)

COMPANY'S MID-TERM AND LONG-TERM FINANCIAL TARGETS

Indicator	2020 audited results	2022 targets	2024 targets
Net loan portfolio	34.6 m EUR	51 m EUR	70 m EUR
Cost-to-income ratio	57%	<52%	<45%
Cost of interest-bearing liabilities	12.7%	8%	<8%
Return on Equity (ROE)	44%	>30%	>30%
Equity ratio	20.10%	>27%	>27%
EBITDA	9.3 m EUR	12.0 m EUR	17.6 m EUR
Profit before tax	4.65 m EUR	8.7 m EUR	12.9 m EUR
Dividend payout ratio	164%*	>50%	>50%

Main assumptions:

- The company's financial targets for 2024 are based upon and valid for the assumption of EUR 10 – 15 million raised in the IPO.
- Assuming EUR 10 – 15 million EUR IPO proceeds, repayment of the most expensive debt first (on a waterfall basis) and, after refinancing the remaining debt at 8% per annum, expected instant interest expense savings almost 2 m EUR per annum (run rate) which will instantly increase profits.
- The IPO proceeds will provide sufficient additional equity to the company and will allow the company to pay out as dividends 50% or more from annual profits each year.
- All factors listed above will constitute EBITDA growth of 18% and Profit before tax growth of 29% on average annually over the 2020-2024 period.

*Applying the respective formula to the dividend payments made in the past 12 months as of 30.06.2021 date the payout ratio would come to 164% (31.12.2020: 77%). The particular high ratio is explained by the fact that previously the dividends were paid out on yearly basis, and during first half of year 2020 there were postponed dividend payments due to uncertainty in relation to pandemic COVID - 19 effects

WHY IPO?

DelfinGroup will raise new equity to facilitate further growth of its loan portfolio and market share in the consumer lending segment in Latvia



The increase in equity will allow DelfinGroup to decrease its cost of financing



Expected outcomes:

↑ **PROFITS**

↑ **DIVIDENDS**

↑ **SHAREHOLDER VALUE**

Use of IPO proceeds

Decrease the cost of funds and materially strengthen the balance sheet which will serve as the backbone for further profitable growth

STRATEGIC OBJECTIVES OF THE IPO

1. After the IPO, the company plans to reduce debt and materially increase the equity ratio
2. Expected interest savings of almost 2 m EUR per annum (run rate basis) shortly after the IPO from a change in capital structure
3. Refinance part of remaining interest-bearing liabilities at single digit interest rates (target 8% and lower)
4. Further bond issuance in the bond market, supported by a strong equity ratio and profitability to ensure the company's long-term competitiveness

IPO use of proceeds: immediate improvement on the company bottom line

12.8 m EUR gross proceeds assumed							
Outstanding amount, EUR as of 31 July 2021	Amount, EUR	Interest	Cumulative debt amount, EUR	Weighted average interest rate for cumulative debt amount	Instant annual savings on interest expense, EUR	Remaining interest bearing liabilities, EUR	Interest savings from refinancing remaining liabilities at 8%
Bond (25.10.2021)	5,000,000	14%	5,000,000	14%	700,000	-	-
Bond (25.11.2022)	5,000,000	14%	10,000,000	14%	700,000	-	-
Bond (25.11.2022)	3,500,000	12%	13,500,000	13.48%	-	3,500,000	140,000
Bond (25.08.2023)	5,000,000	9.75%	18,500,000	12.47%	-	5,000,000	87,500
P2P Consumer portfolio	7,882,411	8.01%	26,382,411	11.14%	168,210	5,782,411	578
P2P Pawn portfolio	1,619,949	6.09%	28,002,360	10.85%	-	1,619,949	-
Total savings by source, EUR					1,568,210		228,078
Planned Interest expense savings per year (run rate) shortly after IPO, EUR					1,796,288		

Summary: assuming 12.8 m EUR of IPO proceeds (around 12.1 m EUR net proceeds), repayment of the most expensive debt first (on a waterfall basis) and, after refinancing the remaining debt at 8% per annum, expected instant interest expense savings almost 2 mEUR per annum (run rate) which will instantly contribute to the bottom line.

SHARE OFFERING

UP TO **8,395,000** NEW SHARES

1.52 EUR PER SHARE

UP TO **12.76 MILLION EUR**

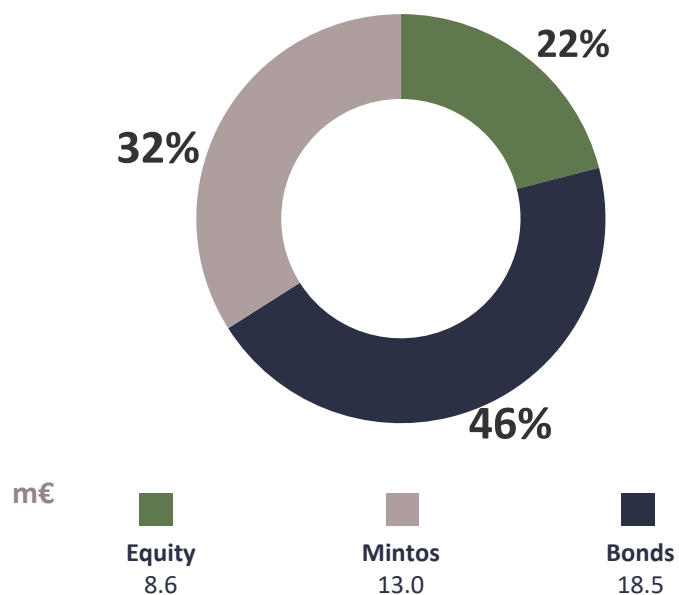
GROSS PROCEEDS AS A RESULT OF THE IPO

The background is an abstract composition of large, overlapping geometric shapes. A teal triangle is in the top-left corner. A large pink shape covers the middle and right sections. Two brown shapes are positioned in the bottom-left and top-right areas. A dark blue shape is in the bottom-right corner, containing the text.

Appendix

DIVERSIFIED AND SUSTAINABLE CAPITAL STRUCTURE

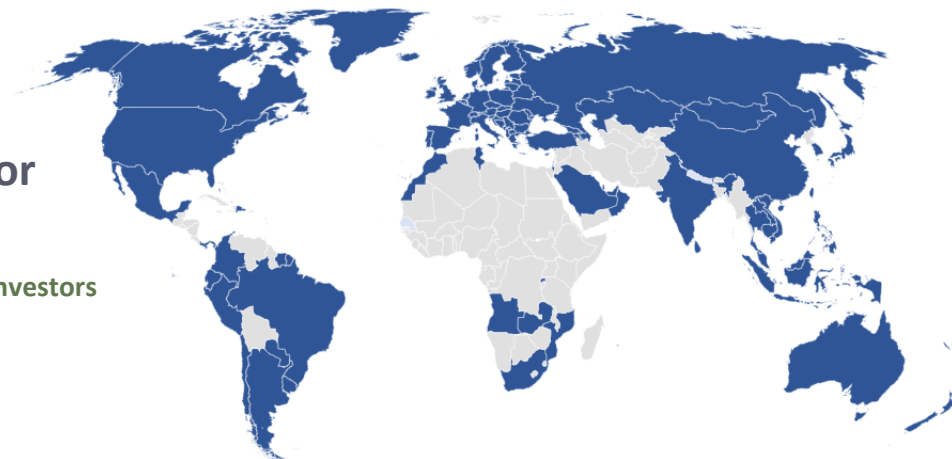
Capital structure, Q2 2021



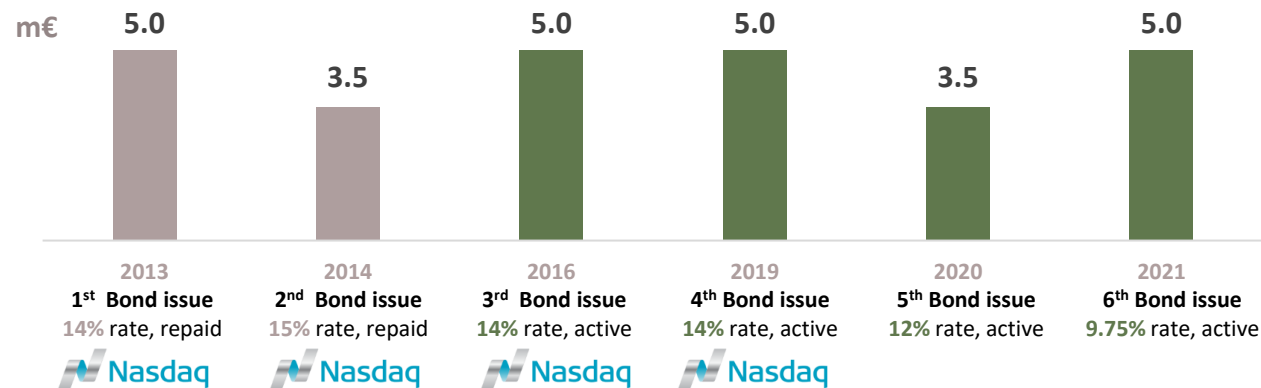
Active MINTOS investor map, Q2 2021

DelfinGroup has more than **70,000 investors** in Mintos from **108 countries**

mintos



Bond financing track record



Currently there are **EUR 18.5 million** outstanding in active bond issues, with an average **EUR 115 000** invested per bondholder in DelfinGroup bonds. In total, more than 160 investors from more than 20 countries have invested in AS DelfinGroup bonds. Investments by persons related to the company's shareholders account for less than **1%** of total outstanding bonds financing.

Consolidated income statement

The company has been increasingly profitable every year since its first full year of operations (2010)

Full financial reports
are available on Nasdaq
Baltic webpage [here](#).

Income Statement, EUR'000	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	6M 2020	6M 2021
Total revenue	2,017	4,892	9,438	13,700	16,628	18,100	15,424	18,027	18,850	22,177	23,664	11,215	11,936
Cost of sales	-937	-2,796	-3,722	-4,679	-5,882	-6,040	-3,449	-2,750	-2,659	-3,603	-4,224	-2,176	-1,763
Credit loss expense*	-7	-83	-1,291	-1,501	-1,377	-1,050	-2,156	-1,963	-732	-2,639	-2,404	-1,163	-1,284
Interest expenses and similar expenses	-88	-154	-411	-1,425	-1,216	-1,162	-1,396	-1,823	-2,298	-2,853	-3,490	-1,710	-1,861
Gross profit	985	1,859	4,014	6,095	8,153	9,848	8,423	11,491	13,161	13,082	13,546	6,166	7,028
Selling expenses	-754	-1,204	-2,276	-4,217	-4,729	-5,464	-5,250	-5,592	-5,845	-5,426	-5,426	-2,497	-2,768
Administrative expenses	-126	-339	-665	-1,332	-1,883	-2,738	-2,006	-2,290	-2,771	-3,488	-3,540	-1,631	-2,034
Other operating income	47	9	11	33	56	61	37	44	80	95	72	29	27
Profit before corporate income tax	151	325	1,084	579	1,597	1,707	1,204	3,653	4,625	4,263	4,652	2,067	2,253
Income tax expense	-14	-75	-263	-226	-286	-221	-245	-555	-79	-350	-755	-33	-623
Deferred income tax			-	27	91	26	2	-145	-	-	-	-	-
Net profit	137	250	821	379	1,402	1,512	961	2,953	4,546	3,913	3,897	2,034	1,630
EBITDA	263	540	1,584	2,217	3,062	3,114	2,795	5,685	7,173	8,187	9,274	4,266	4,638

* For the purpose of comparison, other operating expenses are reclassified to credit loss expense as a major part of other operating expenses that are losses from cession.

Consolidated Balance sheet

A growing company
with a strong balance
sheet

Full financial reports
are available on Nasdaq
Baltic webpage [here](#).

Balance Sheet, EUR'000	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	6M 2020	6M 2021
Fixed and intangible assets	133	257	393	450	394	644	582	601	603	691	837	859	814
Loans to related parties	658	1,019	2,049	2,455	1,504	981	1,386	1,303	1,277	1,308	474	1,381	-
Net loan portfolio	647	1,920	3,635	4,900	6,293	7,001	11,555	15,844	20,151	31,547	34,674	32,256	33,266
Inventory	275	501	971	1,012	1,345	1,138	701	683	848	1,155	1,534	1,186	1,533
Other assets	454	434	176	811	227	476	489	667	298	384	655	537	334
Cash	45	163	143	791	1,198	494	1,279	2,220	3,489	1,136	4,592	1,958	594
Right-of-use assets*										2,049	3,194	3,056	3,145
Total assets	2,212	4,294	7,367	10,419	10,961	10,734	15,992	21,318	26,666	38,270	45,959	41,233	39,686
Equity	380	772	1,527	1,823	2,125	2,327	2,806	3,690	5,954	8,367	9,251	10,401	8,109
Share capital	284	427	427	427	427	427	1,500	1,500	1,500	1,500	4,000	1,500	4,000
Retained earnings	-41	95	278	1,017	296	388	345	233	398	2,954	1,354	6,867	2,478
Profit/loss for the current year	137	250	822	379	1,402	1,512	961	1,957	4,056	3,913	3,897	2,034	1,630
Liabilities	1,832	3,522	5,840	8,596	8,836	8,407	13,186	17,628	20,712	29,903	36,708	30,832	31,577
Interest-bearing debt	411	1,243	3,169	5,740	8,090	7,558	12,372	16,346	19,556	26,438	31,151	25,586	26,360
Trade payables and other liabilities	1,421	2,279	2,671	2,856	746	849	814	1,282	1,156	1,337	2,121	2,047	1,765
Lease liabilities for right-of-use assets*										2,128	3,436	3,199	3,452
Total equity and liabilities	2,212	4,294	7,367	10,419	10,961	10,734	15,992	21,318	26,666	38,270	45,959	41,233	39,686

* Adoption of IFRS16.

Consolidated cash flow

Cash generative
business with strong
dividend track record

Full financial reports
are available on Nasdaq
Baltic webpage [here](#).

Cash Flow Statement, EUR'000	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	6M 2020	6M 2021
Cash flows from operating activities													
Profit before corporate income tax	151	326	1,084	578	1,597	1,707	1,204	3,653	4,625	4,263	4,652	2,067	2,253
Profit before adjustments of working capital and short-term liabilities*	180	363	1,827	1,750	1,764	3,400	3,313	5,586	5,657	6,984	5,231	3,316	3,647
Gross cash flow from operating activities*	-327	-856	127	81	719	2,228	-3,174	-691	967	-6,120	2,258	1,195	4,092
Net cash from operating activities	-415	-882	-7	-309	471	1,831	-3,391	-943	601	-6,199	1,908	845	3,338
Net cash flow from investing activities	-1,078	-441	-1,709	-2,259	891	-828	-60	-3	-177	-778	-698	1,083	362
Cash flows from financing activities													
Loans received and bonds issued	1,373	1,302	1,783	3,316	4,340	3,885	10,530	14,063	8,560	14,280	19,021	7,779	5,675
Redemption/ purchase of bonds	-	-	-	-	-1,000	-1,000	-1,250	-2,851	-1,106	-1,750	-2,975	-1,225	-130
Loans repaid	-	-3	-16	-17	-3,195	-3,283	-4,542	-7,256	-4,378	-7,235	-11,547	-7,659	-10,463
Dividends paid	-	-	-75	-83	-1,100	-1,310	-700	-2,070	-2,230	-1,500	-3,000	-	-2,780
Proceeds of the capital share investment	142	142	-	-	-	-	200	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	828	747	-	-
Net cash flow from financing activities	1,514	1,441	1,692	3,216	-955	-1,708	4,238	1,886	846	4,623	2,246	-1,106	-7,698
Net cash flow	21	118	-24	648	407	-704	786	940	1,269	-2,354	3,456	822	-3,998
Cash and cash equivalents at the beginning of year	25	46	166	143	791	1,198	494	1,279	2,220	3,489	1,136	1,136	4,592
Cash and cash equivalents at the end of year	45	164	143	791	1,198	494	1,279	2,220	3,489	1,136	4,592	1,958	594

* Years 2011-2018 adjusted to match the same accounting policies

CONSUMER AND PAWN LOANS

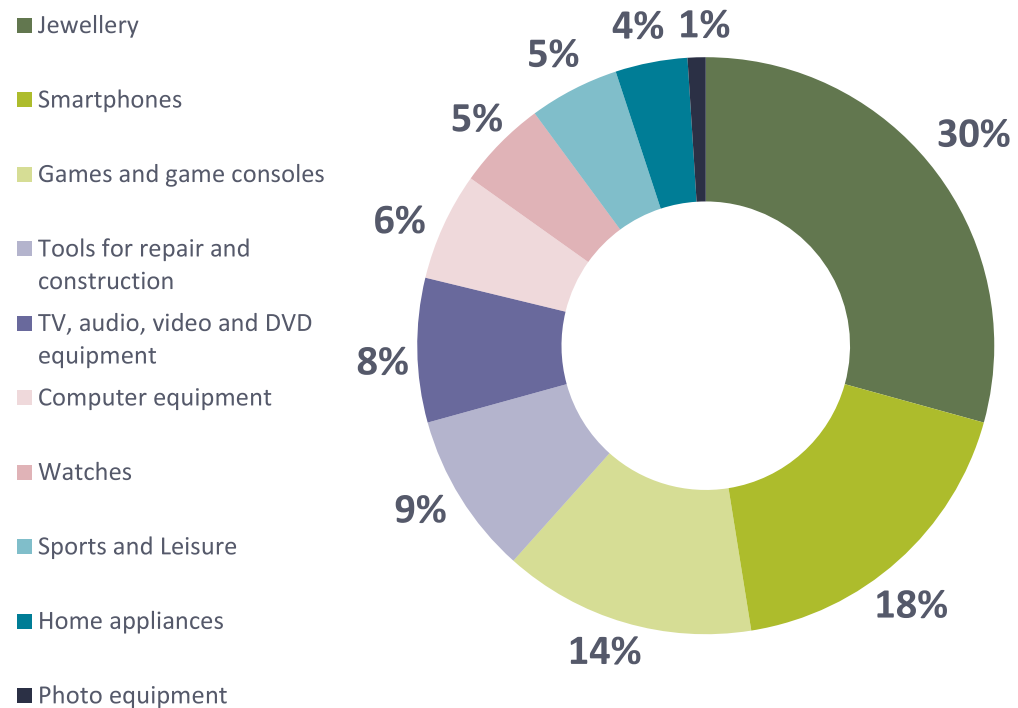
m€



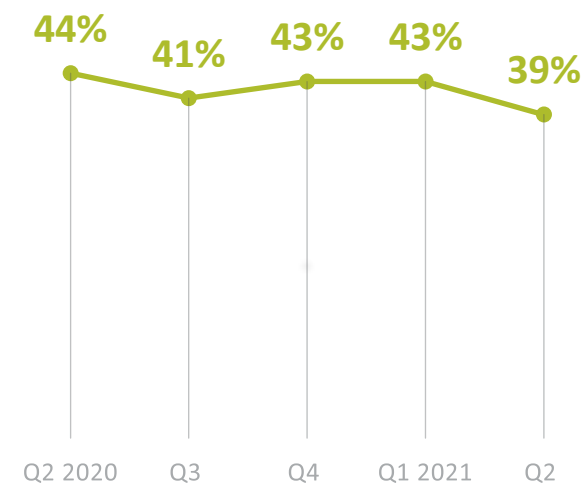
Decrease of consumption and various restrictions during COVID-19 lockdowns resulted in a temporary drop in loan issuance. Lifting of lockdowns resulted in a rapid loan issuance recovery.

RETAIL OF PRE-OWNED GOODS*

Sales split by product category
in 2020, %



Retail gross margin



* Excluding wholesale of precious metals

The sole shareholder of SIA “AE Consulting” and SIA “EC finance” is DelfinGroup Chairman of the Supervisory Board and co-founder – Agris Evertovskis.

Indirect shareholders of SIA “L24 Finance” are the following – Linda Kesenfelde (38%), Aigars Kesenfelds (38%), Ivars Kesenfelds (24%).

Full information available [here](#)

LIST OF COMPANY SHAREHOLDERS

	As of the date of Prospectus		After IPO (not including Over-Allotment Shares)		After IPO (including Over-Allotment Shares)	
Shareholder	Number of shares	% of votes	Number of shares	% of votes	Number of shares	% of votes
SIA L24 Finance	26,074,130	65.19%	26,074,130	55.12%	26,074,130	53.88%
SIA EC Finance	8,525,870	21.31%	8,525,870	18.02%	8,525,870	17.62%
SIA AE Consulting	4,000,000	10.00%	4,000,000	8.46%	4,000,000	8.27%
Didzis Ādmīdiņš (CEO)	600,000	1.50%	600,000	1.27%	600,000	1.24%
Kristaps Bergmanis	400,000	1.00%	400,000	0.85%	400,000	0.82%
Ivars Lamberts (COO)	400,000	1.00%	400,000	0.85%	400,000	0.82%
Existing Shareholder Shares	40,000,000	100%	40,000,000	84.57%	40,000,000	82.65%
New Shareholder Shares	-	-	7,300,000	15.43%	8,395,000	17.35%
TOTAL SHARES	40,000,000	100%	47,300,000	100%	48,395,000	100%

Definitions for Alternative Performance Measures*

The goal of alternative performance measures is to provide investors with performance measures that are widely used when making investment decisions and comparing the performance of different companies.

* As stipulated by FCMC Regulations on Alternative Performance Measures

EBITDA

Earnings before interest, taxes, depreciation and amortization = (Profit before tax) + (Interest expenses and similar expenses) + (Rights of used assets depreciation) + (Depreciation of fixed assets) + (Amortization).

Interest Coverage Ratio

Profitability and debt ratio, calculated as $((\text{Profit before corporate income tax}) + (\text{Interest expenses and similar expenses}) / (\text{Interest expenses and similar expenses}))$. Used to determine how easily a company can pay interest on its outstanding debt.

Cost-to-income Ratio

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

Dividend payout Ratio

TTM (trailing twelve months) dividends paid to shareholders / earnings for the previous 4 quarters.

Paid = where the supervisory board, annual general meeting or extraordinary general meeting of shareholders (whichever is relevant) have announced agreement on a payment to be made.

Earnings = consolidated net profit less minority interest (if applicable) and will be, in almost all cases, unaudited. Refers to previous 4 full quarters and not the current calendar quarter. Valid as of 01.01.2021.

EBITDA Margin

Operating profitability as a percentage of its total revenue, calculated as: $\text{EBITDA} / (\text{Net sales} + \text{Interest income and similar income})$.

Return on Equity (ROE)

Net profit for the period / $((\text{Equity as at start of the year}) + (\text{Equity as of year end})) / 2$.

Cost of interest-bearing liabilities

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

Net Profit Margin

How much net profit is generated as a percentage of revenue, calculated as $\text{Net Profit} / \text{Revenue}$.

Net Debt

How well a company can pay all of its debts if they were due immediately calculated as $\text{Short-term Debt} + \text{Long-term Debt} - \text{Cash and Cash Equivalents}$. Used as a liquidity measure to assess if a company will need additional funding.

Interest-Bearing liabilities

Liabilities that require the payment of interest, including bonds, other loans, leasing liabilities etc.

Equity ratio

$\text{Equity} / \text{Total assets}$.

Total revenue

$\text{Net sales} + \text{Interest income and similar income}$.

RESPONSIBLE CONSUMER LENDING

Solvency check

- Customer solvency check is based on official income only (data sources: State Revenue Service data base and/or bank statements);
- Customer credit history check with other credit institutions;
- Credit checks from other third party sources:
Credit bureaus - external liabilities;
Debtors' registers - overdue loans.

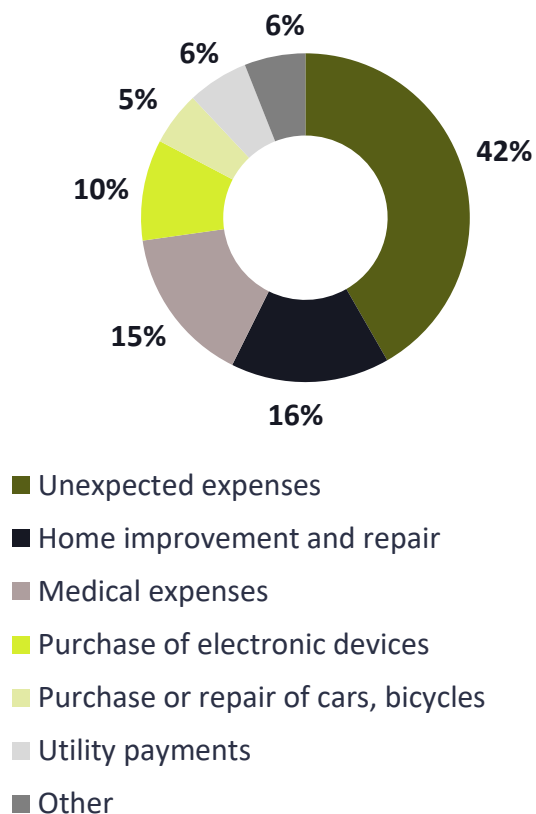
Risk scoring

- Analysis of internal data base and transaction history;
- Use of in-house scoring system to determine:
maximum credit risk for each customer;
maximum loan limit for each application.

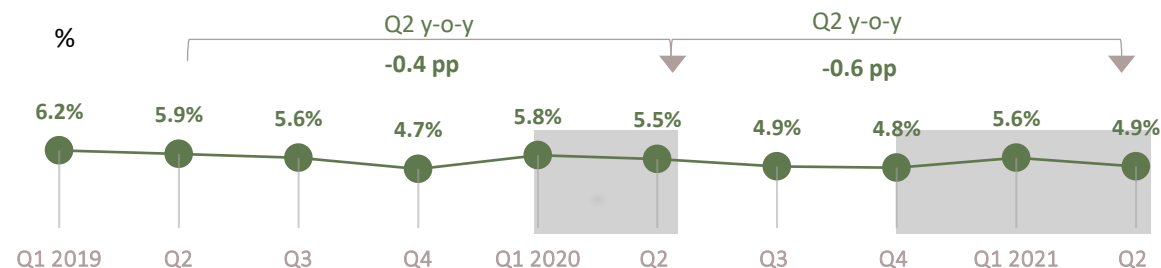
Safe and balanced loans

- Not more than 40% of monthly income may be used to settle the customer's total loan obligations
- DelfinGroup does not offer short term pay day loans. Average loan maturity is 24 months.

Top reasons for borrowing DelfinGroup consumer loans, 2020



Non-performing loan ratio*

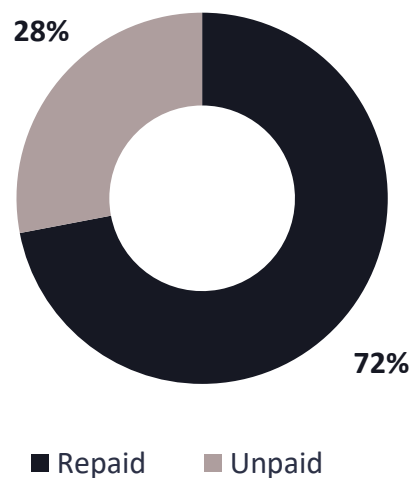


1st and 2nd wave of COVID-19 restrictions in Latvia

*90+ days overdue portfolio share in total total loan portfolio

RESPONSIBLE PAWN LENDING

The repayment of pawn loans, 2020



Low-risk and simple service

- The customer's liability is limited only to the pawn collateral. Credit scores of the customer are not affected if the loan is not repaid. Pawnshop service is the simplest and most understandable financial service for a large group of people.

Detailed pledge examination procedure

- Each customer is identified and registered (passport or ID card is required).
- Employees are trained to determine the origin of the collateral. Ownership of the collateral is checked by (for example):
the state vehicle registry (for bicycles);
by IMEI codes for mobile phones and tablets.

Transparency

- Almost all items for sale are available in the online store.



**DelfinGroup has
published its first
Environmental, Social
and Corporate
Governance (ESG)
report for 2020**

available [here](#).

DELFINGROUP ESG

DelfinGroup ESG

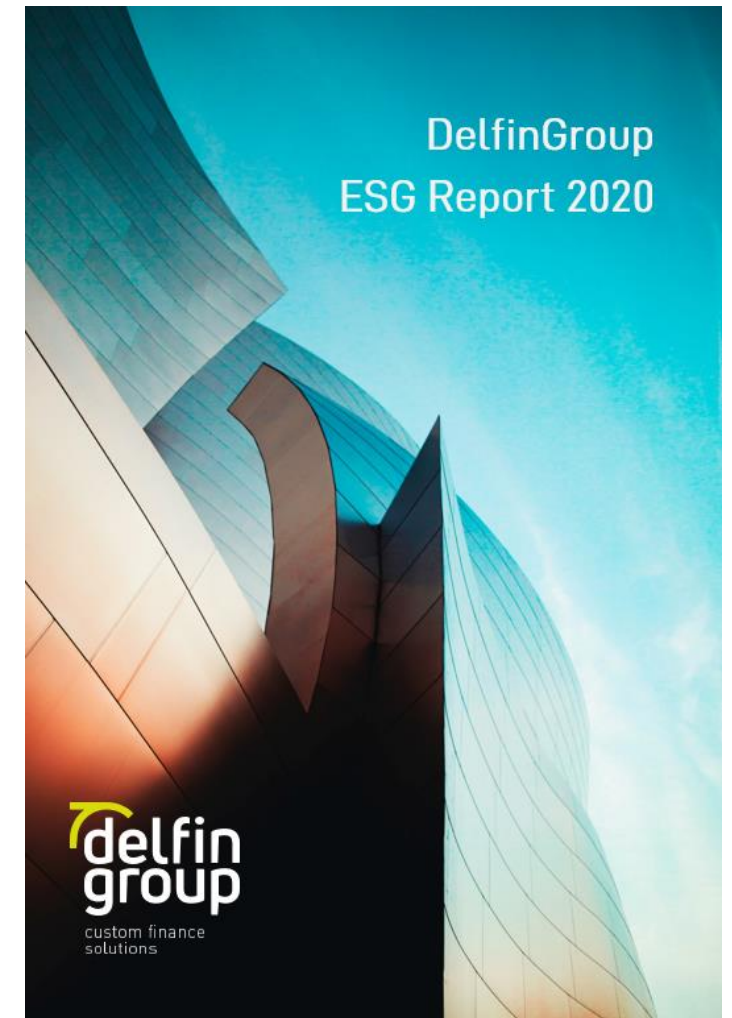
- Environmentally friendly business model
- Providing a circular economy example
- Ensuring an environmentally responsible workplace

Social inclusion

- Serving the underserved customer segments
- Being an inclusive workplace – gender diversity 48%/52%

Social strengthening of corporate governance

- With three independent members of the Supervisory Board



Become a DelfinGroup shareholder!

www.delfingroup.lv

Subscription period

28 September – 11 October 2021



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