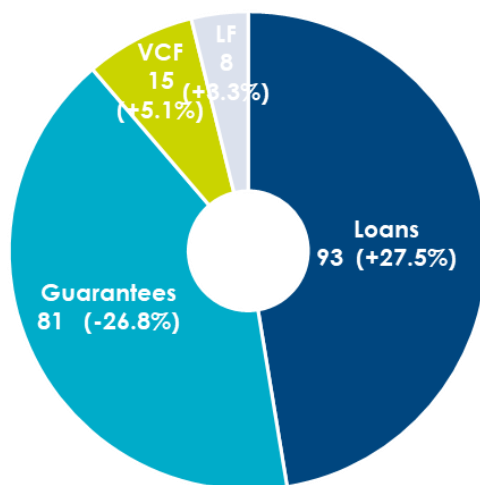


JSC Development Finance Institution Altum operational volumes for the nine months period ending 30 September 2023

New volumes

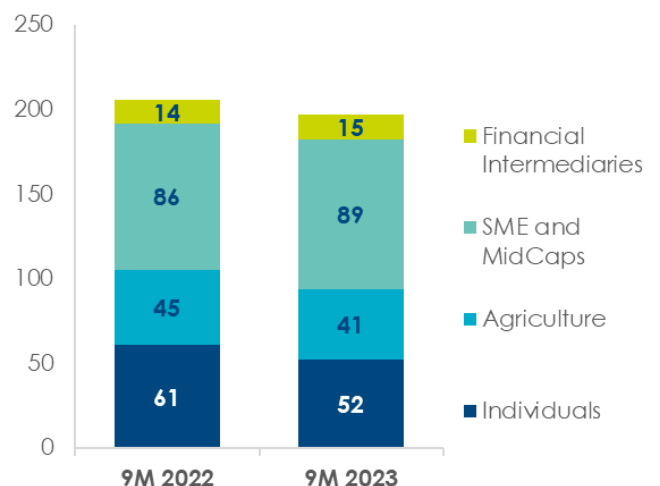
In the 9 months of 2023, the ALTUM's newly issued support instruments amounted to EUR 201 million (-18.8% compared to the corresponding period of 2022), of which EUR 197 million were financial instruments (-4.3% compared to the corresponding period of 2022), financing 3,625 new projects (-24.1% compared to 9 months of 2022).

Volume of new transactions by financial instrument in 9 months of 2023, MEUR



VCF - investments in venture capital funds
LF - Land Fund transactions

Volume of new transactions by client segments, MEUR



The volumes of new transactions in the 9 months of 2023 were still smaller than in the corresponding period in 2022, which can be explained by still cautious and wait-and-see attitude of entrepreneurs and individuals towards new investments and taking on credit obligations, high interest rates, as well as the restrained lending policy of banks.

The volume of new transactions increased significantly in loans, mainly in the energy efficiency and repair of multi-apartment buildings, as well as energy efficiency and sustainability loan programmes for companies, which in turn compensated for the drop in the volume of new transactions in guarantees, mainly in housing guarantees and commercial guarantees' programmes.

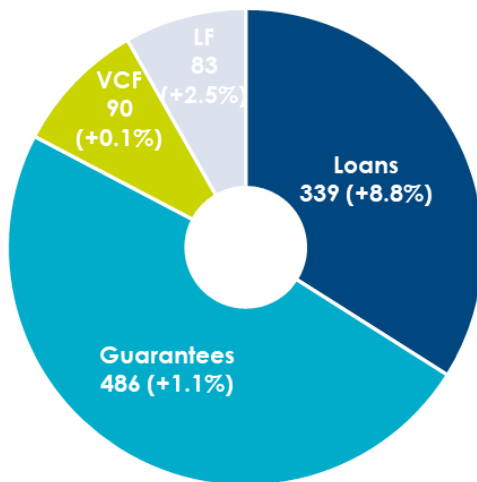
Compared to the corresponding period of 2022, there was a slight increase in the volume of new transactions in the SMEs and Mid-caps segment, where the volume of new transactions in loan programmes was EUR 10 million higher than in the corresponding period in 2022, while in the guarantee's programmes, on the contrary, a decrease of EUR 7 million compared to the relevant period in 2022. Larger volumes of new transactions are expected at the end of this year and at the beginning of next year in investment loans' programme for the Mid-caps with a capital rebate and in the Renewal and Resilience Fund's energy efficiency and digitization loans for companies, as well as in energy efficiency and sustainability loans for companies.

Also in the Individuals segment, a similar picture can be observed as in the SMEs and Mid-caps segment – the volume of new transactions in loan programmes was EUR 17 million higher than in the corresponding period in 2022, mainly because of multi-apartment buildings' energy efficiency and repair loan programmes, while in guarantees' programmes, on the contrary, a decrease of EUR 22 million compared to the corresponding period in 2022, which was affected by significantly lower volumes of new transactions in the housing guarantees' programmes, which is related to high interest rates and rising construction costs.

Portfolio of support instruments

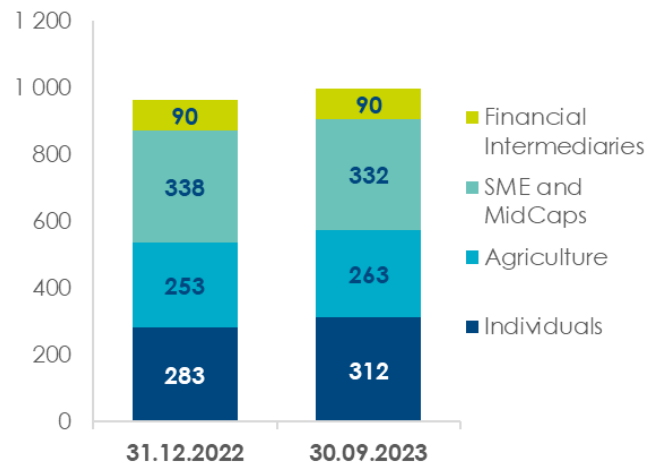
ALTUM's gross portfolio of support instruments was EUR 1,084 million on 30 September 2023, of which the gross portfolio of financial instruments amounted to EUR 999 million (+3.6% compared to 31.12.2022).

Portfolio by financial instruments as of 30.09.2023., MEUR



VCF - investments in venture capital funds
LF - Land Fund transactions

Portfolio by client segments, MEUR



The portfolio of financial instruments at the end of September 2023 compared to the end of 2022 maintained a growth trend in all financial instruments, as well as in the Individuals segment (in multi-apartment buildings' energy efficiency programmes +18 million EUR and housing guarantees' programmes +10 million EUR) and in the Agriculture segment. The portfolio of the SMEs and Mid-caps segment is still smaller than at the end of 2022, the portfolio volume continues to be affected by the amortization of the portfolio of Covid-19 support programmes (-28 million EUR compared to the end of 2022), however, the portfolio reduction was compensated by the volume of new transactions.

JSC Development Finance Institution Altum is a Latvian state-owned company providing enterprises and households access to financial resources by means of support financial instruments - loans, guarantees, investments in venture capital funds - in the areas defined as important and to be supported by the state, thus developing the national economy and enhancing mobilization of the private capital and financial resources. On 16 December 2022 Moody's Investors Service (Moody's) affirmed the Company's Baa1 long-term issuer rating, with outlook stable, same as affirmed on 25 March 2019. The baseline credit assessment (BCA) is also affirmed at Baa3, together with the short-term issuer rating at P-2. The assigned Moody's rating of Altum is one of the highest credit ratings assigned to corporate entities in Latvia. On 24 October 2017 the bonds issued by Altum were listed on a regulated market – Baltic Bond List of Nasdaq Riga.

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