

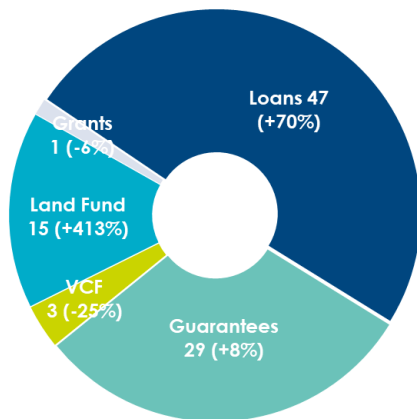
JSC Development Finance Institution Altum operational volumes for the three months period ending 31 March 2024

In the 3 months of 2024, compared to the corresponding period in 2023, both in terms of volume and the number of supported projects, the volume of new transactions has increased, as well as an increase in the portfolio of support instruments compared to the end of 2023.

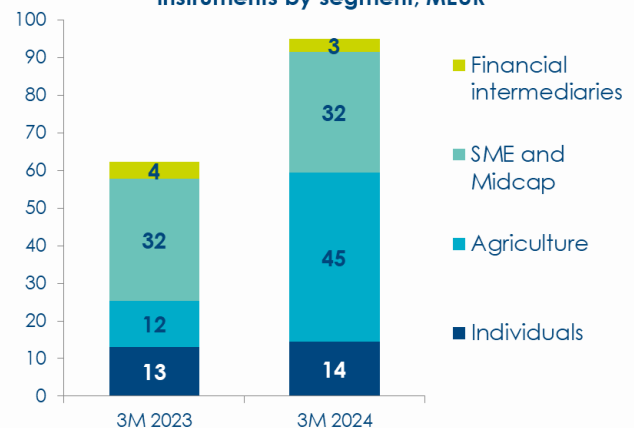
New volumes

In total, in the 3 months of 2024, the new transactions of ALTUM support instruments amounted to EUR 96 million (+51% compared to the corresponding period of 2023), financing 2,040 new projects (+43% compared to the 3 months of 2023).

Volumes of new transactions of support instruments in 3 months of 2024, MEUR



Volumes of new transactions of financial instruments by segment, MEUR



The Agriculture segment experienced a rapid increase in the volume of new transactions - the attractive interest rate, starting from 3.5% per year, created a large demand for working capital loans (+19 million euros compared to the same period in 2023). Similarly, compared to the corresponding period in 2023, there was also significant demand for the Land Fund's transactions – sale and leaseback transactions (+7 million EUR compared to the same period in 2023) and investment property transactions (+5 million EUR compared to the same period in 2023).

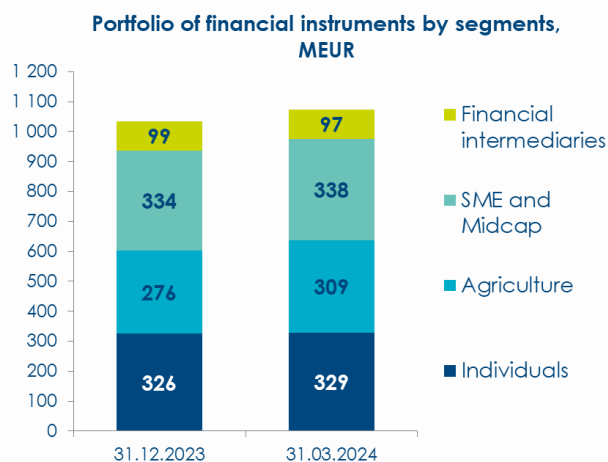
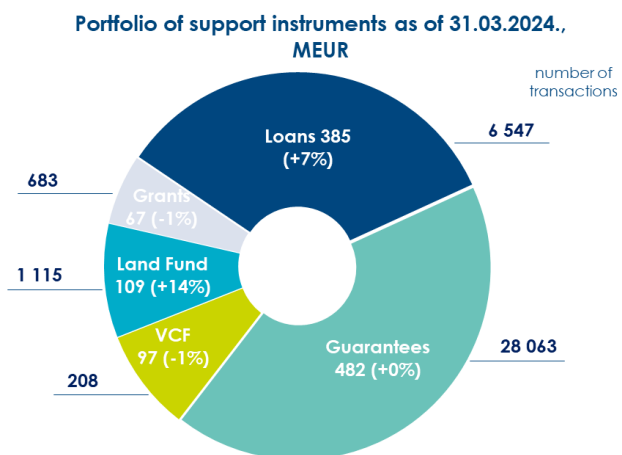
In the SMEs and Midcaps' segment, the growth of new transactions in the programmes under the Resilience and Recovery Fund and in the investment loan with capital rebate programme for Midcaps has increased, in total +9 million EUR compared to the same period in 2023. However, it was not able to compensate for the rapid increase in the volume of new transactions in programme for mitigating the consequences of the Russian Federation's military aggression against Ukraine at the beginning of 2023, therefore the total volume of new transactions in this segment was approximately at the level of the 1st quarter of 2023. In 3 months of this year, the first loans and guarantees under the programmes of the new EU funding period 2021-2027 have been also issued.

It should be noted the increase in the volume of new transactions for loans to companies with ticket size up to EUR 100 thousand with lowered requirements, which ALTUM implemented as of beginning

of the year in order to promote lending in the regions – projects for a total of EUR 8 million were approved in the 3 months of this year, of which EUR 5 million have already been disbursed.

Portfolio of support instruments

ALTUM's gross portfolio of support instruments was EUR 1,141 thousand on 31 March 2024 (+3% compared to 31 December 2023), which includes gross portfolio of financial instruments in amount of EUR 1.074 million (+4% compared to the end of 2023).



Affected by the volume of new transactions, the portfolio of Agriculture segment grew significantly (+33 million EUR), which was influenced by the new lending and Land Fund transactions. A slight increase in the portfolio was observed in the Individuals segment, which was affected by the first guarantees issued for the energy efficiency projects of multi-apartment buildings under the Resilience and Recovery Fund, and the SMEs and Midcap's segment, which had impact from ALTUM's direct lending programs. The guarantees' portfolio remained at the level of the end of 2023 as the growth rate of new transactions was equal to the amortization of the guarantees' portfolio.

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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