

## FINAL TERMS

### PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended) ("MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

### MiFID II Product Governance / Eligible Counterparties and Professional Clients Only Target Market

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

**Final Terms dated 23 May 2025**

**Akciju sabiedrība "Attīstības finanšu institūcija Altum"**

**Legal entity identifier (LEI): 5493007HPQSSX8BJ4315**

**Issue of EUR 70,000,000 Notes due 2030**

**under the Fourth Programme for the Issuance of Notes in the Amount of up to EUR 120,000,000**

Terms used herein shall be deemed to be defined as such for the purposes of the General Terms and Conditions set forth in the Base Prospectus dated 14 May 2025 (the "Base Prospectus") for the purposes of Regulation (EU) 2017/1129 (the "Prospectus Regulation").

This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus.

The Base Prospectus has been published on the Issuer's website [www.altum.lv](http://www.altum.lv).

A summary of the individual issue is annexed to these Final Terms.

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|--------------------|--|
| 1. Issuer:         | Akciju sabiedrība "Attīstības finanšu institūcija Altum" |
| 2. Series Number:  | 1  |
| 3. Tranche Number: | 1  |

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|-----|--|--|
| 4.  | ISIN:  | LV0000104669   |
| 5.  | Aggregate principal amount:  | EUR 70,000,000   |
| 6.  | Nominal amount of the Note:  | EUR 1,000  |
| 7.  | Issue Date:  | 30 May 2025  |
| 8.  | Interest Rate:   | Fixed 3.576 per-cent   |
| 9.  | Interest Payment Date:   | 30 May each year   |
| 10. | Maturity Date:   | 30 May 2030  |
| 11. | Minimum Investment Amount:   | EUR 100,000  |
| 12. | Issue Price:   | EUR 1,000  |
| 13. | Yield:   | 3.576 per-cent   |
|     |  | The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.  |
| 14. | Placement Period:  | 23 May 2025 from 9:00 am to 3:00 pm Riga time.   |
| 15. | Rating:  | The Notes to be issued are not rated.  |
| 16. | Use of Proceeds  | The net proceeds from issue of the Notes will be used by the Issuer for general corporate purposes.<br><br>The Issuer expects to receive net proceeds of approximately up to EUR 70,000,000 from the issue of the Notes. |
| 17. | Information about the securities of the Issuer that are already admitted to trading: | EUR 20,000,000 0.443 per-cent Notes due 8 October 2026, ISIN LV0000870095; regulated market: Akciju sabiedrība "Nasdaq Riga"   |

These Final Terms have been approved by the Management Board of the Issuer at its meeting on 23 May 2025.

Riga, 23 May 2025

Management Board of Akciju sabiedrība "Attīstības finanšu institūcija Altum":

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Chairman of the Management Board  
Reinis Bērziņš

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Member of the Management Board  
Jēkabs Krieviņš

*This document is electronically signed with secure electronic signatures containing the time stamps.*

## ANNEX – ISSUE SPECIFIC SUMMARY

### A. Introduction and warnings

This summary (the “**Summary**”) should be read as an introduction to the Base Prospectus and any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole by the investor. Civil liability in respect of this Summary attaches only to those persons who have tabled the Summary including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes. Investment in the Notes entails risks and the investor can lose all or part of the invested capital. If the investor brings a claim relating to the information contained in the Base Prospectus before a court, the investor might be required, under national law, to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

<b>Name and international securities identification number (ISIN) of the Notes:</b>	Akciju sabiedrība “Attīstības finanšu institūcija Altum” EUR 70,000,000 3.576 per-cent Notes due 30 May 2030, ISIN: LV0000104669 (the “ <b>Notes</b> ”)
<b>Identity and contact details of the Issuer, including its legal entity identifier (LEI):</b>	Akciju sabiedrība “Attīstības finanšu institūcija Altum”, a public limited company (in Latvian – <i>akciju sabiedrība</i> ) registered with the Commercial Register of the Republic of Latvia under registration number: 50103744891, LEI: 5493007HPQSSX8BJ4315, legal address: Doma laukums 4, Rīga, LV-1050, Latvia, telephone: +371 67 774 010, e-mail: altum@altum.lv, website: www.altum.lv (the “ <b>Issuer</b> ” or “ <b>ALTUM</b> ”).
<b>Identity and contact details of the competent authority who has approved the Base Prospectus:</b>	Bank of Latvia (in Latvian – <i>Latvijas Banka</i> ), Kr. Valdemāra 2A, Rīga, LV-1050, Latvia, telephone: +371 6702 2300, e-mail: info@bank.lv.
<b>The date of approval of the Base prospectus by the Management Board of the Issuer:</b>	14 May 2025
<b>The date of approval of the Base prospectus by the Bank of Latvia:</b>	16 May 2025

### B. Key information on the Issuer

#### Who is the Issuer of the securities?

Akciju sabiedrība “Attīstības finanšu institūcija Altum”, a public limited company (in Latvian – *akciju sabiedrība*) incorporated in and operating under the laws of the Republic of Latvia, registered with the Commercial Register of the Republic of Latvia under registration number: 50103744891, legal address: Doma laukums 4, Rīga, LV-1050, Latvia. LEI of ALTUM is 5493007HPQSSX8BJ4315.

#### Principal activities

ALTUM provides support to specific target groups by various means of financial instruments – loans, guarantees, investments in venture capital. The main purpose for ALTUM's business operations is to provide access to the financing in areas identified as inefficiently supplied with financial resources on the private market, thus developing the national economy, and enhancing mobilization of the private capital and financial resources. ALTUM operates only in the market of the Republic of Latvia and does not distort competition.

#### Shareholders

All shares of ALTUM are owned by the Republic of Latvia. The Ministry of Finance of the Republic of Latvia holds 40 per-cent, while the Ministry of Economics of the Republic of Latvia and the Ministry of

Agriculture of the Republic of Latvia each holds 30 per-cent of share capital of and voting rights in ALTUM.

### Key managing directors

The Supervisory Board of ALTUM consists of Chairperson of the Supervisory Board Līga Kļaviņa, and the following independent Members of the Supervisory Board – Ansis Grasmanis and Krišjānis Znotiņš.

The Management Board of ALTUM consists of Chairman of the Management Board Reinis Bērziņš and the following Members of the Management Board – Jēkabs Krieviņš, Inese Zīle, Ieva Jansone – Buka and Juris Jansons.

By 6 June 2025, Ieva Jansone – Buka, a member of the Management Board, will cease to hold office as a member of the Management Board of ALTUM. As a result, the Management Board of ALTUM will continue to operate with four members of the Management Board. The responsibilities previously held by Ieva Jansone – Buka will be redistributed among the remaining members of the Management Board of ALTUM.

### Auditors

PricewaterhouseCoopers SIA, registration number: 40003142793, legal address: Krišjāņa Valdemāra iela 21 - 21, Riga, LV-1010, Latvia, has audited ALTUM's annual reports for financial years ending 31 December 2024 and 31 December 2023, respectively. PricewaterhouseCoopers SIA is included in the register of audit firms maintained by the Latvian Association of Certified Auditors and holds audit company license No. 5.

### What is the key financial information regarding the Issuer?

The following table is a summary of the Issuer's financial performance and key performance indicators for the two financial years ending 31 December 2024 and 2023 respectively. The information set out in the table below has been extracted (without any material adjustment) from, and is qualified by reference to and should be read in conjunction with the audited annual reports of the Issuer for the years ending 31 December 2024 and 31 December 2023 respectively. The terms used in this table shall be deemed to be defined in the Base Prospectus. The Issuer's annual reports for financial years ending 31 December 2024 and 31 December 2023 are prepared according to International Financial Reporting Standards (IFRS).

Key financial data	Year ended 31 December	
	2024	2023
Net interest income (EUR '000)	23 026	17 765
Operating profit (EUR '000)	28 663	17 810
Profit for the period (EUR '000)	28 663	17 810
Cost to income ratio (CIR)	23.32%	26.34%
Employees	254	255
Total assets (EUR '000)	1 455 350	1 316 086
Financial debt (EUR '000)	755 011	599 305
<b>Tangible common equity (TCE) / Tangible managed assets (TMA) *</b>	<b>21.6%</b>	<b>23.4%</b>
Equity and reserves (EUR '000)	416 055	389 353
Return on average equity (ROE)	7.1%	4.5%
<b>Total risk coverage: (EUR '000)</b>	<b>309 853</b>	<b>281 355**</b>
Risk coverage reserve	269 321	226 793**
Risk coverage reserve used for provisions	(46 585)	(42 078)
Portfolio loss reserve (specific reserve capital)	85 736	96 587
Portfolio loss reserve used to compensate provisions in the distribution of annual profit	1 381	53
Liquidity ratio for 180 days ***	342%	430%
<b>Support instruments gross value (EUR '000), of which</b>	<b>1 177 888</b>	<b>1 101 797</b>
Grants	3 159	68 132
<b>Financial instruments gross value (EUR '000) ****</b>		
Loans (excluding sales and leaseback transactions)	418 079	359 246
Guarantees	523 538	480 025
Venture capital funds	97 999	97 456
Latvian Land Fund, of which:	135 113	96 938
- sales and leaseback transactions	42 137	28 692

- investment properties	92 976	68 246
<b>Total</b>	<b>1 174 729</b>	<b>1 033 665</b>
Number of transactions	38 730	35 260
<b>Volumes issued (EUR '000) (by financial instrument)****</b>		
Loans (excluding sales and leaseback transactions)	221 741	141 993
Guarantees	142 902	99 440
Venture capital funds	15 745	23 920
Latvian Land Fund, of which:	40 506	17 676
- sales and leaseback transactions	19 692	7 916
- investment properties	20 814	9 760
<b>Total</b>	<b>420 894</b>	<b>283 029</b>
Number of transactions	6 710	4 846
Total contribution to economy by volumes issued in the reporting period, including the participation of the final recipients (EUR '000)	978 319	946 008
Leverage for raised private funding	129%	229%
Volume of support programmes funding per employee (EUR '000)	4 625	4 054
Long-term rating assigned by Moody's Ratings	Baa1	Baa1

\* TMA includes off-balance sheet item, namely, guarantees at net carrying amount.

\*\* As of Q3 2024 Risk Coverage Reserve excludes the public funding for full coverage of potential capital rebate component. Thus 1) restated comparatives for Risk Coverage Reserve as at 31 December 2023 are EUR 226 793 thousand instead of EUR 315 649 thousand and 2) restated comparatives for Total Risk Coverage as at 31 December 2023 of EUR 281 355 thousand instead of EUR 370 211 thousand.

\*\*\* The calculation of liquidity ratio takes into account the previous experience and management estimate of the expected amount and timing of guarantee claims.

\*\*\*\* Taking into account the significance of the volume, the Latvian Land Fund portfolio, which consists of sales and leaseback transactions and investment properties, is also presented in the operational volumes for the period. As in compliance with the accounting principles and IFRS the sales and leaseback transactions are accounted for under the loans, the loan volume in this table has been reduced for the volume of the sales and leaseback transactions as it is recorded under the Latvian Land Fund portfolio.

There are no qualifications in the audit reports pertaining to ALTUM's annual reports for financial years ending 31 December 2024 and 31 December 2023.

### What are the key risks that are specific to the issuer?

Risks related to macroeconomic conditions. The results of the business operations of ALTUM are dependent on Latvia's macroeconomic situation. Severe deterioration of either global, regional or national economic situation and/or financial position of the Latvian government may impede the capacity of ALTUM to honour its financial obligations.

Risks related to access and absorption of financing from the EU 2021-2027 programming period funds and Recovery and Resilience Facility ("RRF"). ALTUM's investment capacity is supported by the EU 2021-2027 programming period funds, as well as the RRF, which is expected to remain active until 2026. Due to delays in programme design and slow political decision-making process that may compress the timeline for programme implementation, the actual absorption of the EU 2021-2027 programming period funds is anticipated to begin only in 2025. This leaves a shortened four-year period to meet the targeted absorption volumes by 2029, and could result in a reputational damage for ALTUM, as well as may have a negative impact on the future EU fund allocations for Latvia. Also, ALTUM's ability to access public funding under the EU funds continues to depend on its co-funding capacity. There remains a potential risk that co-funding might not be secured at the required levels. Should this occur, ALTUM's access to EU funds may be reduced. Furthermore, the programmes financed by the RRF and the 2021-2027 programming period funds stipulate that ALTUM must achieve progress as measured by monitoring indicators. Non-compliance with these prescribed monitoring indicators could impair ALTUM's access to EU funds under both frameworks. Consequently, the scope of ALTUM's programmes may be reduced.

Risk related to financing of agricultural sector. ALTUM's significant involvement in financing of the Latvian agricultural sector exposes ALTUM to a range of risks that are unique to this industry. Agriculture is inherently cyclical and heavily influenced by external and often unpredictable factors. Regulatory and policy changes, weather conditions and climate change, commodity price fluctuations, macroeconomic factors and value of agricultural land could materially impact ALTUM's financial performance and credit quality.

Portfolio and counterparty credit risk. The quality of the assets in ALTUM's portfolio of loans, loan guarantees and equity and quasi-equity investments is affected by changes in the creditworthiness of its customers, their ability to repay loans on time and ALTUM's ability to enforce its security interests on customers' collateral. Should the customers fail to repay their loans and the value of the relevant collateral proves to be insufficient for covering the full amount of the outstanding liabilities, ALTUM's financial position, ALTUM's ability to fulfil its obligations under the Notes and the value of the Notes may be adversely affected.

Decrease of specific reserve capital. The public funding received by ALTUM for the purposes of implementation of its programmes, including both funding component and portion to cover expected credit risk, may be injected in the specific reserve capital of ALTUM. Although ALTUM generally practises allocation of the respective public funding for its most appropriate use, there is a risk that such allocation in form of specific reserve capital decrease and transfer to liabilities for funding of another state support programme may be interpreted by the counterparties of ALTUM as negative trend on performance and/or corporate governance of ALTUM. This may have an adverse effect on the business operations, financial position and reputation of ALTUM.

Risks associated with the credit ratings of ALTUM. ALTUM has investment grade (Baa1) rating from Moody's Ratings that has been unchanged since first assigned to ALTUM in 2017. Any credit rating agency may lower its ratings or withdraw the rating if, in the sole judgement of the credit rating agency, the credit quality of ALTUM has declined or is in question. In addition, at any time a credit rating agency may revise its relevant rating methodology with the result that, among other things, any rating assigned to ALTUM may be lowered. A decline in the rating of ALTUM or withdrawal of the rating by a rating agency may have a material adverse effect on the business, financial condition and results of operations of ALTUM.

Interest rate risk relating to ALTUM's business operations. ALTUM identifies and assesses the interest rate risk by analysing the structure of assets, liabilities and off-balance sheet items sensitive to interest rate movements and estimates the maximum amount of potential losses from different pace of interest rate changes in assets and liabilities side, as well as the impact on ALTUM's business result. Notwithstanding the foregoing, there is a risk to incur losses due to unmatching changes in interest rates applicable to ALTUM's income and/or expense and its economic value.

### **C. Key information on the securities**

#### **What are the main features of the securities?**

**Form of the Notes:** The Notes are dematerialized debt securities in bearer form which are disposable without any restrictions and can be pledged. The Notes are book-entered with Nasdaq CSD SE (the "Depository").

**ISIN:** LV0000104669.

**Transferability:** The Notes cannot be offered, sold, resold, transferred or delivered in such countries or jurisdictions or otherwise in such circumstances in which it would be unlawful or require measures other than those required under Latvian laws, including the United States, Australia, Japan, Canada, Hong Kong, South Africa, Singapore, Russia, Belarus and certain other jurisdictions. In addition, the Noteholders are prohibited to resell, transfer or deliver the Notes to any person in a manner that would constitute a public offer of securities.

**Status and Security:** The Notes constitute direct, unsecured and unguaranteed obligations of the Issuer ranking *pari passu* without any preference among each other and with all other unsecured, unguaranteed and unsubordinated indebtedness of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.

**Currency:** EUR

**Denomination:** The nominal amount of each Note is EUR 1,000.

**Issue Price:** The issue price of the Note is EUR 1,000.

**Minimum Investment Amount:** The Notes will be offered for subscription for a minimum investment amount EUR 100,000 (one hundred thousand euro).

**Interest:** The Notes bear interest at a fixed annual interest rate 3.576 per-cent, payable on 30 May each year.

**Maturity:** The Notes shall be redeemed in full at their nominal amount on 30 May 2030.

**Early Redemption:** The Issuer is entitled to redeem each Series of Notes, in whole but not in part, (i) at any time during the period between 12 (twelve) months and 3 (three) months prior to their maturity at a price equal to 101 (one hundred and one) per-cent of the nominal amount of the Notes together with the accrued interest, or (ii) at any time during the period of 3 (three) months prior to their maturity at a price equal to the nominal amount of the Notes together with the accrued interest.

**Redemption for tax reasons:** The Issuer is entitled to redeem the Notes, in whole but not in part, at a price equal to the nominal amount of the Notes together with the accrued interest for tax reasons.

**Change of Control:** Following the occurrence of a Change of Control the Noteholders will be entitled to request the Issuer to redeem or, at the Issuer's option, procure the purchase of their Notes.

**Negative Pledge:** The Notes have the benefit of a negative pledge provision.

**Cross Default:** The Notes have the benefit of a cross default provision.

**Taxation:** All payments in respect of the Notes by the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**"), unless the withholding or deduction of the Taxes is required by the laws of the Republic of Latvia. In such case, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note held by or on behalf of a Noteholder which is liable to such Taxes in respect of such Note by reason of its having some connection with the Republic of Latvia other than the mere holding of the Note.

**Governing Law:** Latvian law.

**Dispute Resolution:** Any disputes relating to or arising in relation to the Notes shall be settled solely by the courts of the Republic of Latvia of competent jurisdiction.

#### **Where will the securities be traded?**

Application will be made to Akciju sabiedrība "Nasdaq Riga", registration number: 40003167049, legal address: Valņu 1, Riga, LV- 1050, Latvia ("**Nasdaq Riga**") for admitting the Tranche to listing and trading on the Baltic Bond List of Nasdaq Riga according to the requirements of Nasdaq Riga not later than within three months after the Issue Date of the Tranche.

#### **What are the key risks that are specific to the securities?**

Possibility to forfeit interest and principal amount invested. Should ALTUM become insolvent, legal protection proceedings or out-of-court legal protection proceedings of ALTUM are initiated during the term of the Notes, an investor may forfeit interest payable on, and the principal amount of, the Notes in whole or in part. An investor is always solely responsible for the economic consequences of its investment decisions.

No guarantee or security. The Notes will not constitute an obligation of anyone other than ALTUM and they will not be guaranteed. No one other than ALTUM will accept any liability whatsoever in respect of any failure by ALTUM to pay any amount due under the Notes. The Notes are unsecured debt instruments, and the Noteholders would be unsecured creditors in the event of ALTUM's insolvency. The secured creditor of ALTUM is the Treasury of the Republic of Latvia. In the event of insolvency, ALTUM's assets will be used for settling the Noteholders' claims only after the claims of the Treasury of the Republic of Latvia, and other preferential creditors are satisfied.

## **D. Key information on the offer of securities to the public and the admission to trading on a regulated market**

### **Under which conditions and timetable can I invest in this security?**

#### **Placement period**

The placement period of the Notes is 23 May 2025 from 9:00 am to 3:00 pm Riga time (the "**Placement Period**"). The Issuer may decide on shortening or lengthening the Placement Period.

#### **Submission of purchase orders**

The investors wishing to purchase the Notes shall submit their orders to Luminor Bank AS, represented within the Republic of Lithuania by Luminor Bank AS Lithuanian Branch (the "**Dealer**") to purchase the Notes (the "**Purchase Orders**") at any time during the Placement Period.

Total amount of the Notes to be purchased and provided in each Purchase Order shall be no less than the Minimum Investment Amount.

Purchase Orders by the same legal entity or person will be aggregated into one if all order parameters (except the purchase amount) are the same. All Purchase Orders are binding and irrevocable commitment to acquire the allotted Notes.

#### **Cancelation**

On the same Business Day following the Placement Period the Issuer will decide whether to proceed with the issuance of the Notes of the Tranche or cancel the issuance. In case the issuance of the Notes of the Tranche is cancelled, the Issuer will publish an announcement on the Issuer's website [www.altum.lv](http://www.altum.lv).

#### **Allotment**

The Issuer in consultation with the Dealer will decide on allotment of the Notes to the Investors. The Issuer reserves a right to reject any Purchase Order, in whole or in part, at its sole discretion.

The Dealer shall send to each investor by way of e-mail or through Bloomberg system a confirmation which will contain information on the extent of satisfaction or rejection of the Purchase Order submitted by the investor, the number of Notes allotted to the investor and the amount (price) payable for the Notes.

#### **Settlement**

The settlement for the Notes will take place on the Issue Date and will be carried out by the Dealer in accordance with the DVP (*Delivery vs Payment*) principle pursuant to the applicable rules of the Depository. All paid up Notes shall be treated as issued. The Notes which are not paid up shall be cancelled.

#### **Information about placement results**

Information about the placement results of the Notes will be published on the Issuer's website [www.altum.lv](http://www.altum.lv) within 1 (one) Business Day following the end of the Placement Period.

#### **Estimated expenses charged to the Investors**

No expenses or taxes will be charged to the investors by the Issuer in respect to the issue of the Notes. However, the investors may be obliged to cover expenses which are related to the opening of securities accounts with the credit institutions or investment brokerage firms, as well as commissions which are charged by the credit institutions or investment brokerage firms in relation to the execution of the investor's purchase or selling orders of the Notes, the holding of the Notes or any other operations in relation to the Notes. Neither the Issuer, nor the Arranger or the Dealer shall compensate the Noteholders for any such expenses.

**Why is this prospectus being produced?****Use of proceeds**

The Issuer expects to receive net proceeds of approximately up to EUR 70,000,000 from the issue of the Notes. The net proceeds from issue of the Notes will be used by the Issuer for general corporate purposes.

**Underwriting**

The Notes will not be underwritten.

**Conflicts of interest**

ALTUM is not aware of any conflicts of interest or potential conflicts of interest between duties of the members of the Management Board and Supervisory Board and their private interests and/or their other duties.