

SELECTED EM/RY IDEAS IN THE NORDIC MARKET

WHERE TO FIND VALUE IN ENEMY?



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- New economy (ecosystems, consumer finance/fintech, marketplaces)
- Power and commodities (natural resources / energies, power infrastructure)
- Logistics (shipping, transport infrastructure)

CONSUMER FINANCE STORIES



Creditas

Brazil

PLATA

Mexico



Salmon

Philippines

BANCO PLATA

- Consumer finance start-up in Mexico, started in 2023 with credit cards, then expanded into BNPL, PoS loans, and investment products.
- Founded by former TCS Group management team.
- In December 2024, Plata received approval for the Mexican banking license, enabling it to attract deposits (launching in 2026) and to issue debit cards.
- In September 2025, Plata raised \$250mio through a new equity round with \$3.1bn valuation. Investors include Kora, Moore Strategic Ventures LLC, and TelevisaUnivision – credit spread compressed for 200+ bps.
- Launch in Colombia is expected in 2026.

PLATA

BANCO PLATA 2028 BOND

- Ticker: BNCPLT 15 1/2 07/16/28
- ISIN: NO0013596668
- Issuer: BANCO PLATA SA.
- Rank: senior unsecured
- Coupon: 15,50% s/a
- Issue price: at par value
- Maturity Date: 16 July 2028
- Size: \$120mio in circulation / \$200mio framework
- Call options: at 106 / 105 / 104 / 103 / 102 / 101 % of par value after 18 / 21 / 24 / 27 / 30 / 33 month from the issue date (Jul 2025), respectively



SALMON GROUP

- Challenger bank in Philippines, started in 2023.
- Founders with former TCS Group DNA, initially partnered with local family owning former Rural Bank Sta. Rosa.
- Attracted high-quality shareholders afterwards, such as IFC, ADQ/Lunate, Nordstar, Back in Black.
- POS loans, in-app moto loans (!), revolving credit lines, cash loans
- Online (mobile app) and off-line channels (over 3 thousand PoS).
- Salmon Bank 1H2025: ROE = 58%, CAR = 32%.
- Philippines: sustainable 5%+ post-pandemic GDP growth; 116m population (64% working age), good demography.



SALMON GROUP 2028 BOND

- Ticker: SLMGRP 15 05/05/28
- ISIN: NO0013535468 I
- Issuer: SALMON GROUP LTD.
- Rank: senior secured
- Coupon: 15,00% s/a Issue / tap price: at par value
- Maturity Date: 5 May 2028
- Size: \$110mio in circulation / \$150mio framework
- Call options: at 107.50% / 104.50% / 101.50% of par value after 18 / 24 / 30 months from the First Issue Date (May 2025), respectively.
- Bond issuance was combined with \$28mio equity round ⇒ catapulted portfolio growth in 3q2025

CREDITAS

- Asset-light low-leverage business model: – secured loans only (home equity, auto, employer-guaranteed payday loans); – almost immediate securitization with true sale (over 70% of total loan portfolio).
- ~500k active clients, \$1.3 bn portfolio secured by \$11bn collateral generates \$460mio annual revenue, 70% ROE (after taxes) as of 1h25.
- Charismatic founder/CEO and experienced management team.
- High-quality shareholders including Softbank, IFC, Fidelity, Naspers, Wellington, and others.



CREDITAS 2029 BOND

- Ticker: CREFN 10 1/2 04/28/29
- ISIN: NO0013659136
- Issuer: Creditas Financial Solutions, Ltd.
- Rank: senior unsecured
- Coupon: 10,50% s/a
- Issue price: at par value
- Maturity Date: 28 April 2029
- Size: \$60mio in circulation / \$150mio framework
- Call options: with a premium of 50 / 35 / 20 / 15 / 10 / 5 % of annual coupon after 21 / 24 / 27 / 30 / 33 / 39 month from the issue date (Oct 2025), respectively
- Redemption premium in case of Valuation Event (M&A/CoC, IPO, listing) up to 30% of valuation increase at any call date, surviving for 1 year after call exercise but no longer than Maturity Date.



CONSUMER FINANCE STORIES: **ADVANTAGES**

- Digital channels mean higher income and younger audience – smartphone access is intertwined with socioeconomic status of the owners.
- No legacy issues – less vulnerable to competition from traditional banks.
- Strong shareholder base – some names are real signs of quality.
- Proven ability to raise capital – both equity and bonds are available options.
- Outstanding but manageable growth pace – high double- and even triple-digit growth rates in combination with stabilizing quality of loan portfolio.

CONSUMER FINANCE STORIES: **RISKS**

- Regulatory restrictions – assuming further growth at current pace, regulators may view these institutions as potential threats to retail deposit rates (typically elevated for 3-5% pa to market average) and even as sources of systemic risks (if they achieve dominant position in the market).
- Social risks – local politicians may want to exploit a narrative about elevated loan rates, especially in election phase of political cycle.
- Macroeconomic risks – moderate for now, as global interest rates cycle is at favorable phase.

POWER & ENERGIES STORIES

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KINETICS

Two bets on global energy transition – more technology, more mobility, cleaner energy

WELLBORE INTEGRITY SOLUTIONS

- Global player in oilfield services, with presence in over 40 countries.
- Formerly part of SLB, bought out by Rhone Capital in 2019
- Proxy to global oil industry – supermajors, national oil companies, independent producers.
- Well diversified and strong client base – over 75% of accounts receivable have investment grade credit quality.
- Ambition to grow in thermal wells – may achieve considerable share in revenues and profits.



WELLBORE INTEGRITY SOLUTIONS 2029 BOND

- Ticker: WELBOR 12 10/02/29
- ISIN: NO0013665786 / NO0013665794
- Issuer: Wellbore Integrity Solutions Parent Inc.
- Rank: senior secured
- Coupon: 12,00% s/a Issue price: 98%
- Maturity Date: 2 Oct 2029
- Size: \$125mio in circulation / \$200mio framework
- Call options: at 106.00 / 103.60 / 101.80 / 100.00 % of par value after 24 / 30 / 36 / 42 months from the First Issue Date (Oct 2025), respectively
- Security: 1st priority security structure including inter alia share pledges, assignment of intra-group loans and guarantees from each material subsidiary, LTV ~ 49%.

KINETICS LNG

- Kinetics LNG is an LNG infrastructure business of Karadeniz Group.
- The Karadeniz Group is a global leader in the powership sector, with 40 powerships (including those under construction).
- Kinetics LNG owns a fleet of eleven vessels - ten Floating Storage Regasification Units (FSRUs) – floating power stations, of which 7 FSRUs are ready and leased, and another 3 are undergoing conversion from LNG carriers into FSRUs now, and one LNG carrier. Lease contracts are with other companies of Karadeniz Group, spanning for 10 years.
- The company operates globally, the vessels could be tracked online via maritime services.
- Kinetics and Mitsui signed a memorandum on first-ever floating data center platform (July 2025).

KINETICS

KINETICS LNG 2029 BOND

- Ticker: KINLNG 9 7/8 11/13/29
- ISIN: NO0013685131
- Issuer: Kinetics LNG Holdings Ltd.
- Rank: senior secured
- Coupon: 9,875% s/a
- Issue price: at par value
- Maturity Date: 13 Nov 2029
- Size: \$400mio
- Call options: Make-whole first 2 years, thereafter at par + 50% / 37.5% / 25% / 0% of the annual Coupon rate after 2 / 2.5 / 3 / 3.5 years from the Issue Date (Nov 2025), respectively
- Security: 1st lien mortgage in three vessels, guarantees and pledges of shares in the guarantors, charges of accounts, assignment of material interco loans, assignment of earnings under charter contracts and insurances, and the charter.

POWER & ENERGIES

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STORIES: **RISKS**

- 1 Commodity prices – could be hedged by issuers or investors
- 2 Social and political risks
- 3 Ecological risks

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- **Purely for discussion purposes with professional audience only.**
- **No responsibility for any consequences arising from the use of the above-mentioned information.**
- **Always do your own analysis before taking any investment decision.**

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