Finbureau LLC

Rating report

Issuer

B

Outlook

Stable

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Related research

Scope affirms Finbureau LLC 'B' issuer rating with Stable Outlook, July 2025

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Summary and Outlook

Finbureau's issuer rating of B reflects the following assessments:

Business model assessment: Narrow (High). Finbureau's business focus is on debt purchases and collection management in Georgia. The company manages and works out non-performing loan (NPL) portfolios that it buys at material discounts from domestic banks and other financial institutions. It operates with a loan issuing entity (LIE) status and ranks among the largest debt purchase and collection companies in the country.

Operating environment assessment: Constraining (Low). Scope's operating environment assessment for banks in Georgia is Constraining (High), but we adjust it downwards to Constraining (Low) for LIEs as we deem the applicable regulatory and supervisory framework to be less stringent compared to banks.

Long-term sustainability assessment (ESG factor): Developing. Finbureau continues to strengthen its digital capabilities, a topic which is considered a strategic priority for the company to improve the scalability of debt collection.

Earnings capacity and risk exposures assessment: Supportive. (+ 1 notch). Profitability metrics are solid and represent a rating strength. While volatile, Finbureau's profitability is on average well above of those of other loan issuing entities (LIEs), microfinance organisations (MFOs) and commercial banks in Georgia. It also compares favourably with international peers in the NPL management space.

Financial viability assessment: Adequate. Finbureau's management of solvency and liquidity metrics is adequate. The low and declining debt leverage ratio indicates prudent financial management to avoid incurring excessive debt to finance the acquisition of assets.

The Stable Outlook reflects Scope's view that the risks to the current rating are balanced.

The upside scenarios for the rating and Outlook:

- Sustained strengthening of Finbureau's business model accompanied by more consistent levels of profitability, could lead to a more positive assessment of the business model.
- Expanding and diversifying sustainably the range of funding sources, could result in a positive adjustment of the financial viability management assessment.

The downside scenarios for the rating and Outlook:

- Pressure on funding due to material concentration risk or material deterioration in the company's liquidity position, could result in a downgrade of the financial viability management assessment.
- Greater competition in the domestic debt collection sector leading to a reduction in profitability, could lead to a lower earnings capacity and risk exposures assessment.
- A significant deterioration in the operating environment for Georgian LIEs which could result from prolonged political uncertainty and tensions, could lead to a negative adjustment of the operating environment assessment.

Table 1: Rating drivers

<table>
<tr><th colspan="2">Rating drivers</th><th colspan="30">Assessment</th></tr>
<tr><td rowspan="7">STEP 1</td><td>Operating environment</td><td colspan="6">Very constraining</td><td colspan="6">Constraining</td><td colspan="6">Moderately supportive</td><td colspan="6">Supportive</td><td colspan="6">Very supportive</td></tr>
<tr><td>Low/High</td><td colspan="15">Low</td><td colspan="15">High</td></tr>
<tr><td>Business model</td><td colspan="6">Narrow</td><td colspan="6">Focused</td><td colspan="6">Consistent</td><td colspan="6">Resilient</td><td colspan="6">Very resilient</td></tr>
<tr><td>Low/High</td><td colspan="15">Low</td><td colspan="15">High</td></tr>
<tr><td>Initial mapping</td><td colspan="30">b-</td></tr>
<tr><td>Long-term sustainability</td><td colspan="6">Lagging</td><td colspan="6">Constrained</td><td colspan="6">Developing</td><td colspan="6">Advanced</td><td colspan="6">Best in class</td></tr>
<tr><td>Adjusted anchor</td><td colspan="30">b-</td></tr>
<tr><td rowspan="4">STEP 2</td><td>Earnings capacity & risk exposures</td><td colspan="6">Very constraining</td><td colspan="6">Constraining</td><td colspan="6">Neutral</td><td colspan="6">Supportive</td><td colspan="6">Very supportive</td></tr>
<tr><td>Financial viability management</td><td colspan="5">At risk</td><td colspan="5">Stretched</td><td colspan="5">Limited</td><td colspan="5">Adequate</td><td colspan="5">Comfortable</td><td colspan="5">Ample</td></tr>
<tr><td>Additional factors</td><td colspan="6">Significant downside factor</td><td colspan="6">Material downside factor</td><td colspan="6">Neutral</td><td colspan="6">Material upside factor</td><td colspan="6">Significant upside factor</td></tr>
<tr><td>Standalone rating</td><td colspan="30">b</td></tr>
<tr><td>STEP 3</td><td>External support</td><td colspan="30">Not applicable</td></tr>
<tr><td colspan="2">Issuer rating</td><td colspan="30">B</td></tr>
</table>

Table 2: Credit ratings

Issuer	Rating Type	Credit rating	Outlook
Finbureau LLC	Issuer rating	B	Stable

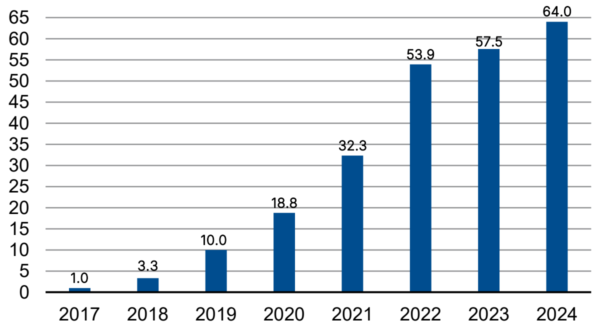
1. Business model

'Narrow – high' business model assessment

Finbureau focuses on debt purchase and collection in Georgia, ranking among the largest players in the country. It is also one of the largest domestic LIEs with a strong market position in its business niche and a growing loan base. The company manages non-performing loan (NPL) portfolios that it buys at material discounts from domestic banks, MFOs and online lending companies.

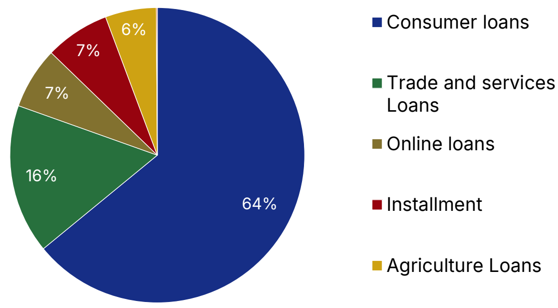
Finbureau's core activity is to convert acquired non-performing loans into performing assets and then collect the respective cash flows. It typically restructures them into new, longer (up to five years), cheaper and more flexible repayment schedules, according to each client's circumstances.

Figure 1: Net loan book size (GEL m, 2017-2024)



Source: Company data, Scope Ratings

Figure 2: Gross loan portfolio split by product (Q1 2025)



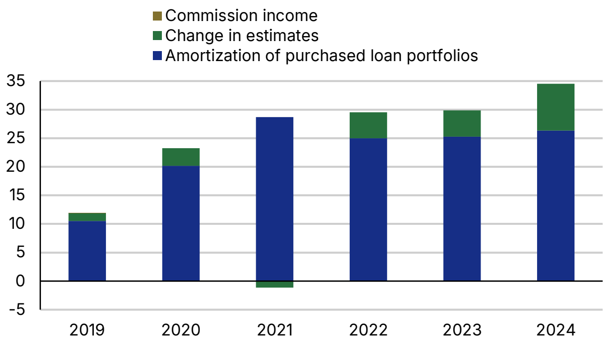
Source: Company data, Scope Ratings

The viability of the business model is highly dependent on the company's ability to continually acquire new portfolios. Finbureau originally started buying debt portfolios at very steep discounts, which meant lower-quality portfolios. However, this trend has changed in last few years as the company has been acquiring debt at lower discounts. This is because the largest NPL portfolios held by domestic banks have already been acquired. The remaining portfolios have better credit quality compared to the former ones.

The majority of Finbureau's revenue stems from amortisation payments on debt it collects, which are derived from purchased loan portfolios. Other revenue sources include the change in recovery estimates and commission income that result from the service of issuing loan notices.

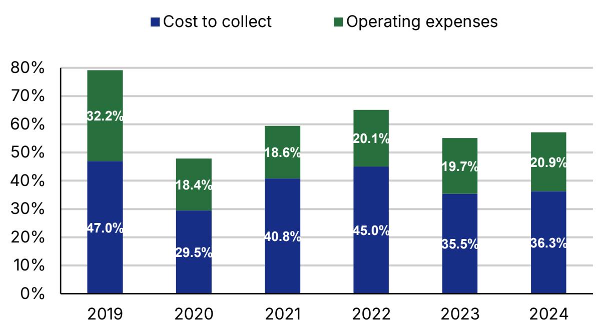
The company's medium-term strategy targets a i) cost rationalization and optimisation of existing infrastructures (e.g. no branch expansion) and ii) maintaining a sustainable trend of loan portfolio purchases rather than accelerated acquisitions.

Figure 3: Revenue breakdown (GEL m, 2019-2024)



Source: Company data, Scope Ratings

Figure 4: Cost breakdown by type (2019-2024)



Source: Company data, Scope Ratings

2. Operating environment

Focus on Finbureau's country of domicile: Georgia (BB/Negative)

Economic assessment:

- Georgia is a small emerging economy that still lags regional peers on some economic indicators, despite gradual improvements and reforms in recent years. Between 2014 and 2024, Georgia real GDP grew by 5.3%, more than its neighbouring countries. Current social tensions, however, stemming from a political crisis and contested election, raise economic uncertainty and remain an area of attention as they may impact future economic growth. As of 2024, Georgia nominal GDP and GDP per capita amounted to approx. USD 33bn and USD 9K, respectively.
- The Georgian economy is undergoing a strong recovery and has robust medium-run growth potential. Growth in recent years has been well above this trend rate, benefiting from strong services-sector exports, financial inflows, transit trade and arrivals of skilled workers from Russia, Belarus and Ukraine. After very strong real growth in past years and an estimated 9.4% growth in 2024, growth is expected to stay strong at 7.5% in 2025 before moderating to 6.5% in 2026 according to Scope. However, the country's economy is still vulnerable to external shocks due to its small size, high dependence on external financing and high dollarization.
- Scope affirmed the Republic of Georgia at BB but revised the Outlook to Negative in January 2025. The recent outlook change to negative considered the weakening of democratic institutions, the geopolitical risks for Georgia after Russia's full-scale war on neighbouring Ukraine and increased external-sector risks given reduced reserves, exchange-rate volatility and curtailed access to the International Monetary Fund.

Soundness of the Georgian financial sector:

- Commercial banks dominate the Georgian domestic financial sector, accounting for more than 90% of assets as of December 2024. Pension funds, insurance companies, MFOs and loan issuing entities (LIEs) together account for less than 10% of total assets.
- LIEs play a key role providing loans and other financial services to people generally excluded from the traditional banking channels (lower income individuals, self-employed, micro businesses and SMEs).
- As of March 2025, 156 LIEs employed approx. 2,300 people in the country. LIEs are defined as entities or individuals that provide lending to 20 or more clients and can only perform activities related to issuing, purchasing and collecting loans. Largely unregulated until 2018, LIEs are today registered, supervised by the National Bank of Georgia and required to submit quarterly consolidated reports to the domestic central bank. They are also subject to payment-to-income and loan-to-value limits and have the obligation to issue loans with a maximum of GEL 200k only in the domestic currency.
- LIEs are mostly active in consumer loans and pawnshop loans, (71% of the consolidated portfolio as of Q1 2025), as well as trade and service loans (10%), online loans (7%), and business loans (5%), with the remainder representing less than 10% of the total loan portfolio.

Key economic indicators	2021	2022	2023	2024E	2025F
Real GDP growth, %	10.6	11.0	7.8	9.4	7.5
Inflation, % change	9.6	11.9	2.5	1.1	3.8
Unemployment rate, %	20.6	17.3	16.4	13.9	14.5
Policy rate, %	10.5	11.0	9.5	8.0	8.0
Public debt, % of GDP	49	39	39	36	36
General government balance, % of GDP	-6.0	-2.2	-2.3	-2.3	-2.4

Source: Scope Ratings

Banking system indicators	2019	2020	2021	2022	2023
ROAA, %	2.9	1.4	3.1	3.3	3.6
ROAE, %	20.7	10.5	22.4	22.5	24.3
Net interest margin, %	5.3	4.4	4.8	5.2	5.6
CET1 ratio, %	13.3	12.5	14.3	17.3	22.9
Problem loans/gross customer loans, %	3.5	5.3	3.6	2.9	2.6
Loan-to-deposit ratio, %	121	110	116	100	104

Source: SNL, Scope Ratings

3. Long-term sustainability (ESG-D)

'Developing' long-term sustainability assessment

Finbureau is privately owned by two shareholders who play an important role in steering the strategy and in managing the company.

Governance

The shareholder structure has been amended in 2022 with the creation of an Estonian based investment company, co-owned by Finbureau's owners, and now controlling a 40% equity stake in Finbureau. This entity will serve as a special vehicle to attract non-domestic funds in the long term and diversify funding sources. This Estonian company is a startup with no active business operations at present.

Finbureau's corporate governance structure is comprised of a partners meeting, an executive board and a supervisory board with one independent member, complemented by four independent committees.

Digital

Finbureau is gradually implementing measures to make progress towards digital transformation such as increasing investments in new platforms, software, Internet, and mobile apps. The company is currently working on mobile applications to obtain more detailed customer information, expecting to be part of open banking in the future, as well as improving its Intranet platform to be more informative for its staff helping them for a more effective monitoring.

Social

We highlight the role LIEs play in the financial sector, along with MFOs, to develop the domestic economy, empower local communities and improve financial literacy and inclusion.

Since 2023, Finbureau's strategy has been to increase its employees' productivity, that is, to adapt its business model to one that is less dependent on human resources and more efficient through automation. The current domestic labour shortages driven by nationals migrating to EU countries for higher salaries has not had an impact in its business so far.

Finbureau has been a signatory company of the UN Women's Empowerment Principles, which promote gender equality and inclusion, since 2022.

Environmental

Sustainability initiatives have been integrated gradually in the company's strategy and put in place to prepare for the implementation of the Sustainable Finance Taxonomy developed by NBG. The taxonomy went into force for commercial banks in January 2023, and further, separate frameworks in this legislation are planned for the rest of the domestic financial sector (MFOs and other financial institutions).

Finbureau is not exposed to traditional industries or geographies facing environmental risks (e.g. oil and gas, mining).

Figure 5: Long-term sustainability overview table[1]

	Industry level			Issuer level						
	Materiality			Exposure			Management			
	Low	Medium	High	Low	Neutral	High	Weak	Needs attention	Adequate	Strong
E Factor		◇		◇					◇	
S Factor	◇				◇				◇	
G Factor			◇			◇			◇	
D Factor			◇		◇				◇	

Source: Scope Ratings

[1] The overview table illustrates how each factor informs our overall assessment. Materiality refers to our assessment of the credit relevance of each factor for the banking industry. Exposure refers to what extent the bank is exposed to risks or benefits from opportunities compared to peers, given its business model and countries of operation. Management refers to how we view the bank's navigation through transitions.

4. Earnings capacity and risk exposures

'Supportive' earnings capacity and risks exposures' assessment

Finbureau has had a positive track record of revenue growth since its creation. Despite the overall positive evolution of its revenues, the company has been experiencing some bottom-line volatility since 2019. The key drivers of this past volatility were overall a material increase in direct collection costs, due to loan portfolio growth, larger administrative expenses and higher financing costs. The company is scaling up its business to improve operational efficiency.

Since its creation in 2018, Finbureau has been able to maintain solid profitability and has not reported loss. Finbureau has strong profitability metrics, with double-digit RoE and RoA, thanks to dynamic portfolio acquisition and material recovery rates. However, profitability is inherently volatile.

In 2024, its net income increased by more than 15 percent, reflecting higher loan amortisations but also to a large part from a change in estimates. Finbureau's net profit decreased mildly during the first quarter of 2025 due to higher operating expenses which could not be offset by higher income.

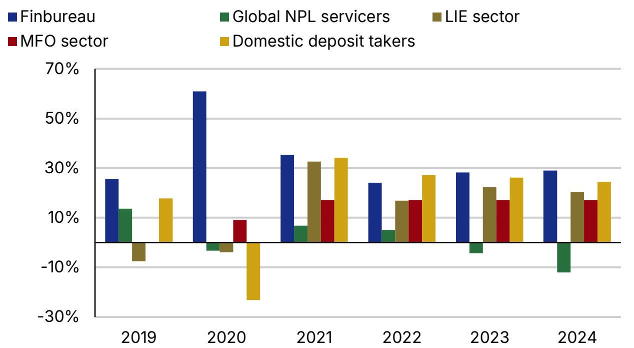
Finbureau's assets mainly comprise of purchased loan portfolios aided by cash at banks. The purchased loan portfolios comprise of unsecured loans with retail customers.

A certain level of asset risk is intrinsic to the business model, but we believe this risk is adequately mitigated by the portfolios' low purchase prices, which are set taking into account historical data and expected recovery rates.

The volatility of purchase prices of loan portfolios also impacts revenue generation. The largest and weakest NPLs portfolios have already been sold which means that current sales focus on newer and better-quality NPLs which have lower upside potential than before and are also more expensive.

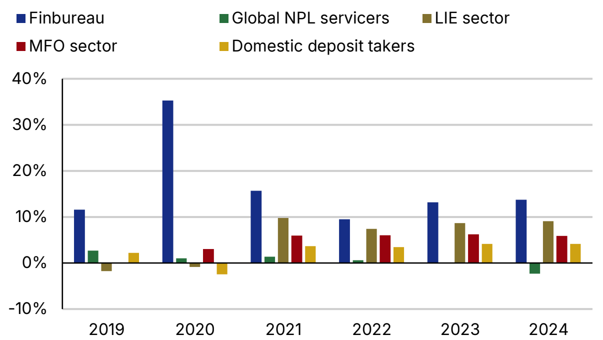
Reflecting the highly concentrated structure of the Georgian banking sector, the company is significantly dependent on a few loan portfolio originators for a large portion of its business. It would be a material challenge for Finbureau if the originators' appetite for portfolio sales were to diminish.

Figure 6: Finbureau's ROE vs other financial players



Source: Company data, Scope Ratings

Figure 7: Finbureau's RoA vs other financial players



Source: Company data, Scope Ratings

5. Financial viability management

'Adequate' financial viability management assessment

As a loan issuing entity (LIE), Finbureau is not subject to minimum regulatory capital or liquidity requirements. The leverage ratio (total assets/total equity), stood at approx. 1.8x as of March 2025, meaning that over half of its balance sheet is funded by equity. This ratio has been improving since 2023 thanks to high profitability and high earnings retention as well as a slow growth in assets. At the same time the payout ratio increased materially to 63% in 2024 vs 51% in 2023 and compared to 36% in 2022 and 17% in 2021. We expect the payout ratio to remain at current level to keep the funding and capital structure balanced.

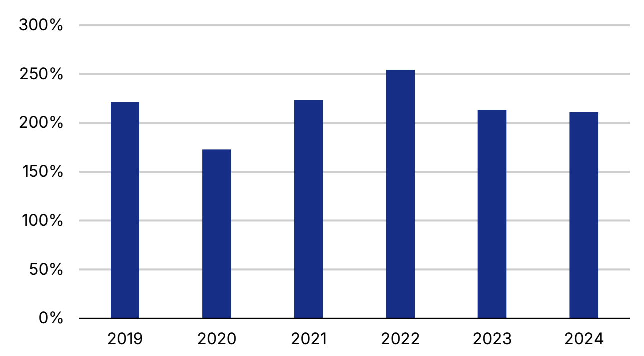
We view Finbureau's dependence on a small number of banks providing funding as its main financial viability risk. Its main source of funds are medium-term amortising loans (three to five years) in domestic currency from Georgian commercial banks. To reduce this dependence, and reflecting that a LIE cannot take deposits, the company is planning to borrow from international financial institutions via the Estonian investment company controlled by Finbureau's owners. To date no international funding has been sourced, however.

Finbureau's audit report for 2024 highlighted non-compliance with some of its bank loan covenants. These were related to certain commercial conditions in the loan agreements and were resolved with all the counterparties involved providing waiver letters to Finbureau. As of March 2025, it is very likely that Finbureau will maintain a high dividend payout also in 2025 and already has started discussing with its banks to receive waiver letters to avoid early repayment of loans.

Liquidity, measured as cash and cash equivalents, tends to fluctuate depending on loan portfolio acquisitions and debt collections. This evolution is inherent to the company's business model, which uses its available liquidity along with funding from banks to acquire new portfolios. Liquidity has deteriorated since 2023, but we expect it to improve in coming quarters driven by higher cash collections and the purchase of additional loan portfolios.

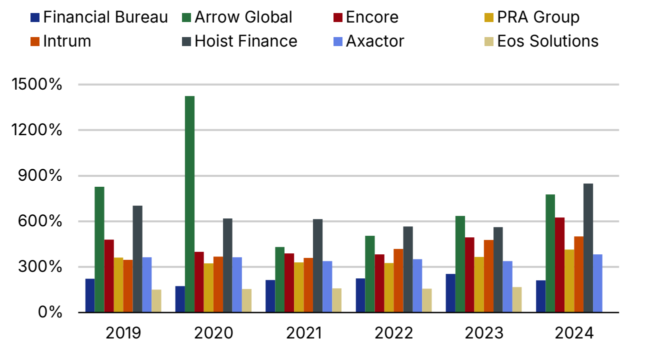
The company does not have any funding in foreign currencies, but some lease liabilities in USD. Therefore, the currency mismatch is very limited and not a credit concern. Due to the government's de-dollarisation programme since 2017, the share of foreign currency loans fell to 3% of total financial assets in December 2024 (versus 6% of total financial liabilities).

Figure 8: Leverage ratio (Total assets/total equity, 2019-2024)



Source: Company data, Scope Ratings

Figure 9: Leverage ratio, peer comparison (international NPL servicers, 2019-2024)



Source: Company data, Scope Ratings

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Appendix 1. Selected financial information – Finbureau LLC

Balance sheet (GEL, IFRS, 2020-2024)

	2020Y	2021Y	2022Y	2023Y	2024Y
Assets					
Cash and cash equivalents	1,510,895	4,874,290	536,258	1,344,304	1,133,296
Amount due from credit institutions	3,550,000	6,343,032	6,360,633	-	-
Loans issued	-	422,349	449,257	248,358	72,064
Advances paid for loan portfolio	-	500,000	-	-	-
Other assets	68,938	70,734	371,334	405,353	500,210
Purchased loan portfolio	18,754,399	31,905,012	53,446,719	57,287,313	63,956,327
Deferred tax asset	36,644	53,602	-	51,625	117,452
Intangible assets	47,537	46,138	63,707	48,803	31,237
Right-of-use assets	1,813,806	2,045,883	1,502,475	2,004,906	2,434,075
Property and equipment	832,632	951,781	774,160	550,859	420,309
Total assets	**26,614,851**	**47,212,821**	**63,504,543**	**61,941,521**	**68,664,970**
Liabilities					
Deferred tax liability	1,822,682	0	17,791	0	0
Tax liabilities	-	2,606,461	3,226,905	3,779,019	4,544,114
Lease liabilities	2,003,354	2,209,747	1,544,900	2,070,052	2,640,557
Borrowings	5,985,551	19,022,570	31,827,765	26,204,653	27,935,632
Trade and other payables	1,406,822	2,263,813	1,926,416	888,893	1,018,660
Total liabilities	**11,218,409**	**26,102,591**	**38,543,777**	**32,942,617**	**36,138,963**
Charter capital	872,841	195,044	195,044	195,044	230,044
Retained earnings	14,523,601	20,915,186	24,765,722	28,803,860	32,295,963
Total equity	**15,396,442**	**21,110,230**	**24,960,766**	**28,998,904**	**32,526,007**
Total liabilities and equity	**26,614,851**	**47,212,821**	**63,504,543**	**61,941,521**	**68,664,970**

Source: Company data, Scope Ratings

Income statement (GEL, IFRS, 2020-2024)

	2020Y	2021Y	2022Y	2023Y	2024Y
Income statement summary (GEL)					
Revenue	**23,273,346**	**27,544,751**	**29,517,513**	**29,859,170**	**34,509,052**
Other income	0	0	545,012	1,382,595	1,442,186
Direct collection costs of loan portfolio	6,875,800	11,251,268	13,294,424	10,588,407	12,514,333
Employee expenses	2,993,185	3,225,879	3,009,797	3,400,859	4,476,553
Depreciation and amortisation	695,610	1,121,549	1,176,311	1,169,685	1,197,441
Other operating income/expenses net	1,280,193	1,895,213	2,918,241	2,466,829	2,732,902
Other income/(expenses)	0	0	0	0	0
Operating profit	**11,428,558**	**10,050,842**	**9,663,752**	**13,615,985**	**15,030,009**
Finance income	356,803	497,821	819,619	419,002	97,172
Finance expenses	833,772	1,468,578	3,470,582	4,313,641	3,639,517
Foreign exchange gain/(loss), net	97,299	-105,437	-91,257	26,457	-9,594
Profit before income tax	**11,048,888**	**8,974,648**	**6,921,532**	**9,747,803**	**11,478,070**
Income tax expenses	1,664,679	1,305,983	901,213	1,568,227	2,028,588
Total comprehensive income	**9,384,209**	**7,668,665**	**6,020,319**	**8,179,576**	**9,449,482**

Source: Company data, Scope Ratings

Appendix 2. Selected financial information – Finbureau LLC

Selected Financial Data	2020	2021	2022	2023	2024
Earnings capacity and risk exposures					
Net profit margin (%)	40%	28%	20%	27%	27%
Return on equity (%)	61%	36%	24%	28%	29%
Return on assets (%)	35%	16%	9%	13%	14%
EBITDA / total revenues (%)	54%	42%	39%	51%	47%
Net income / average managed assets (%)	45%	21%	11%	13%	14%
Operational efficiency					
Cost / income (%)	48%	59%	65%	55%	57%
Collection costs / total income (%)	30%	41%	45%	35%	36%
Other operating expenses / total income (%)	18%	19%	20%	20%	21%
Gross Money Multiple (x)	7.2	6.0	3.4	3.7	3.9
Cashflow from operations / debt (%)	65%	-11%	-33%	37%	31%
Financial viability management					
Leverage ratio (%)	173%	224%	254%	214%	211%
Liabilities / equity (%)	73%	124%	154%	114%	111%
Loans / assets (%)	70%	68%	84%	92%	93%
Dividend payout ratio (%)	20%	17%	36%	51%	63%
Current ratio (%)	59%	84%	53%	173%	158%
Cash ratio (%)	15%	19%	2%	15%	13%
Short-term debt / total debt (%)	0%	53%	81%	35%	31%
Adjusted short-term debt / total debt (%)	0%	45%	27%	NA	NA
Gross debt / EBITDA (x)	0.5	1.6	2.8	1.7	1.7
Gross debt / tangible equity (x)	0.4	0.9	1.3	0.9	0.9
Liquid assets / short-term funding (%)	NA	48%	2%	15%	13%
EBITDA / interest expense (x)	15.1	7.9	3.3	3.5	4.5
Tangible equity / tangible assets (x)	0.6	0.4	0.4	0.5	0.5

Source: Company data, Scope Ratings

Note: Ratio calculation

a) Net profit margin (%) = Total comprehensive income/revenue
b) Return on equity (%) = Total comprehensive income/total equity
c) Return on assets (%) = Total comprehensive income/total assets
d) EBITDA/total revenues (%) = (Total comprehensive income + income tax expenses + finance expenses + depreciation and amortisation) / revenues
e) Net income/average managed assets (%) = Total comprehensive income/average total assets of year t and year t-1
f) Cost/income (%) = (Collection costs of loan portfolio + employee expenses + other operating income/expenses net + other income/expenses)/revenue
g) Collection costs/total income (%) = Collection costs of loan portfolio/revenue
h) Other operating expenses/total income (%) = (Employee expenses + other operating income/net expenses + other income/expenses)/revenue
i) Gross money multiple (GMM, %) = Purchase price for the loan portfolio (Buy amount)/total life income of the loan portfolio
j) Cash flow from operations/debt (%) = Net cash outflows from operating activities/total borrowings
k) Leverage ratio (%) = Total assets/total equity
l) Liabilities/equity = Total liabilities/total equity
m) Loans/assets (%) = Purchased loan portfolio/total assets
n) Current ratio (%) = Current assets/current liabilities
o) Cash ratio (%) = Cash/current liabilities
p) Short-term debt/total debt (%) = Short-term borrowings/total borrowings
q) Adjusted short-term debt/total debt (%) = Short-term borrowings/total borrowings, adjusting the borrowings that are not short-term funding to long-term funding due to technical breaches
r) Gross debt/EBITDA (%) = Borrowings / (Total comprehensive income + income tax expenses + finance expenses + depreciation and amortisation)
s) Gross debt/tangible equity (x) = Borrowings / (Total equity – intangible assets – preferred equity – goodwill)

t) Liquid assets/short-term funding (%) = Cash and cash equivalents / short-term borrowings

u) EBITDA/interest expense (x) = (Total comprehensive income + income tax expenses + finance expenses + depreciation and amortisation) / finance expenses

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Applied methodologies

Financial Institutions Rating Methodology, January 2025

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