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METCAP invests in ESTO’s €20m senior unsecured 2029 notes as the credit steps up from secured to unsecured

METCAP holdco OÜ has invested in the €20 million 9.50% senior unsecured notes due 2029 (ISIN EE0000004448) issued by its portfolio company ESTO (ESTO Holdings OÜ), the leading Estonian non-bank consumer credit provider. The issue refinances ESTO’s €15 million secured 2026 notes in full, moving the credit from secured to unsecured at a coupon 250 basis points tighter.

The notes were issued on 16 June 2026, bear a fixed 9.50% coupon payable quarterly, mature on 16 June 2029, and are registered with Nasdaq CSD. The fully subscribed private placement was allocated 60% to institutional and 40% to private investors, with holders representing roughly 30% of the 2026 bond electing to exchange into the new notes. For METCAP, the refinancing pairs a lower, unsecured cost of funding with all-time-high fundamentals at the issuer.

€20m	9.50%	33%	2.4X
SENIOR UNSECURED NOTES, DUE 2029	FIXED COUPON, -250 BPS VS 2026	EQUITY RATIO, Q1 2026 – RECORD	INTEREST COVERAGE, Q1 2026 – RECORD

At the end of Q1 2026 ESTO’s equity ratio stood at 33% and interest coverage at 2.4x — the highest levels recorded by the Group to date. The transaction is ESTO’s fourth note issuance and forms part of a diversified funding structure spanning institutional credit facilities, a senior bond programme, and the €20 million subordinated notes programme established earlier in 2026. Signet Bank AS acted as arranger and Eversheds Sutherland Ots & Co as legal counsel to ESTO Holdings.

Source: ESTO Group press release, 18 June 2026 — “ESTO Group Issues €20 Million 9.50% Senior Unsecured Bond and Redeems 2026 Bond in Full.” global.esto.eu

ABOUT METCAP

METCAP holdco OÜ is a private investment holding company based in Tallinn, Estonia. It holds long-term positions in Baltic financial services, including debt and equity securities issued by ESTO. www.metcap.eu

CONTACT

mikk@metcap.ee · www.metcap.eu

Disclosure: METCAP holdco OÜ holds senior unsecured notes issued by ESTO Holdings OÜ, and its principal is a founder of ESTO — this is a related-party relationship. This document is for information only and is not investment advice, an offer, or a recommendation to buy or sell any security. METCAP holdco OÜ is not a licensed investment firm. Figures are taken from ESTO Group's press release dated 18 June 2026 and its unaudited Q1 2026 reporting.