

LEADING GLOBAL PRIVATE EQUITY INVESTOR ADVENT TO ACQUIRE TBI BANK EAD, SOUTH-EAST EUROPE'S LEADING TECH-ENABLED CHALLENGER BANK, FROM 4FINANCE HOLDING S.A.

18 April 2025

4finance Holding S.A. (the 'Group' or '4finance'), one of Europe's largest digital consumer lending groups, has entered a definitive agreement for the sale of TBI Bank EAD ('tbi') via its subsidiary TBI Financial Services B.V. to Advent, a leading global private equity investor. The transaction is subject to customary regulatory approvals and is expected to close in Q4 2025. The total value of the consideration exceeds 2024 year-end book value, with more than 75% of this cash consideration paid at closing and the balance covered by an earnout over the following 18 months.

tbi is a rapidly growing and highly profitable South-East European tech-enabled challenger bank that is evolving from an embedded finance model into a broader ecosystem integrator. tbi is already playing a key role in the convergence of merchants and consumers in its markets with its one-stop mobile-led financial and lifestyle proposition.

tbi is present in 32,000 merchant partner check-out points in its main markets of operation, Bulgaria, Romania and Greece, helping more than 2.4 million customers finance their desired purchases, utilizing its award-winning app. In 2024, tbi continued to show strong financial results with a record net profit of EUR 50m, 18% higher year-on-year based on audited consolidated financial results, whilst maintaining strong liquidity and capital positions.

As a global financial investor with local experience, Advent is well positioned to partner with tbi's management team to support its strategic growth plan. Advent's investment approach is based on in-depth sector knowledge, combined with a strong team of seasoned industry executives and functional advisors. Advent has built a strong track-record of investing across the banking and financial technology sectors, including investments in Nubank (Brazil), KreditBee (India), Aareal Bank (Germany), Yes Bank (India) and Addiko (Austria).

Key stakeholder comments

Kieran Donnelly, CEO, 4finance, commented:

"Back in 2016 we bought a small, traditional bank and we began the journey to grow and transform the business. tbi's rapid growth as part of 4finance has been the result of a relentless focus on customers and a ground up digitization of banking. We know the role of the challenger and are happy to have made a real impact across Bulgaria, Romania and Greece. I want to thank the management team for what they've developed and wish them and Advent every success as they continue the journey."

Petr Baron, CEO, TBI Financial Services B.V., commented:

"The tbi team and I are very excited to start a new chapter in our journey toward becoming a leading regional challenger bank. The support of Advent will unlock significant opportunities for us to accelerate the execution of our strategy and enhance the way we serve our clients. We are proud of what we have accomplished so far, and we are grateful to Advent for their trust and confidence in us. We extend our sincere thanks to all team members at tbi, Advent, and 4Finance, as well as to all the advisors who have worked tirelessly to bring this transaction to realization."

Ranjan Sen, Managing Partner, Advent, commented:

"4finance developed tbi into a digital-first, agile and customer focused organisation. We have a shared vision for helping to shape the future of banking and are excited to partner with the management team to support them as they continue to scale and provide innovative solutions for customers."

This announcement contains inside information as stipulated under the Market Abuse Regulation.

Contacts

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Advent: Peter Folland, Senior Communications Manager, (pfolland@adventinternational.co.uk)

Advisors

Continuum Advisory Partners Limited is acting as sole lead financial adviser and White & Case LLP as legal adviser to 4finance.

Milbank LLP is acting as legal adviser to Advent.

About 4finance

Established in 2008, 4finance is one of Europe's largest digital consumer lending groups with operations in 12 countries.

Leveraging a high degree of automation and data-driven insights across all aspects of the business, 4finance has grown rapidly, issuing over €9 billion since inception in single payment loans, instalment loans and lines of credit.

4finance operates a portfolio of market leading brands, through which, as a responsible lender, the firm offers simple, convenient and transparent products to millions of customers who are typically underserved by conventional providers.

www.4finance.com

About tbi

tbi bank is a challenger bank in South-East Europe and a regional leader in alternative payment solutions, building an ecosystem by combining financing and shopping to address customers' needs. It focuses on helping merchants to grow their business as well as providing consumers with financial products and services that make their lives easier. Currently operates in Bulgaria, Romania, Greece, Germany, and Lithuania. Through various digital channels and trusted partnerships with over 32,000 merchant partner check-out points, tbi has a customer base of 2.4 million clients and issued 1 million loans in 2024. Its business model and customer-focused approach has resulted in tbi becoming one of the most profitable and efficient banks in the region.

www.tbibank.com

About Advent

Advent is a leading global private equity investor committed to working in partnership with management teams, entrepreneurs, and founders to help transform businesses. With 16 offices across five continents, we oversee more than \$100 billion in assets under management* and have made 430 investments across 44 countries.

Since our founding in 1984, we have developed specialist market expertise across our five core sectors: business & financial services, consumer, healthcare, industrial, and technology. This approach is bolstered by our deep sub-sector knowledge, which informs every aspect of our investment strategy, from sourcing opportunities to working in partnership with management to execute value creation plans. We bring hands-on operational expertise to enhance and accelerate businesses.

As one of the largest privately-owned partnerships, our 660+ colleagues leverage the full ecosystem of Advent's global resources, including our Portfolio Support Group, insights provided by industry expert Operating Partners and Operations Advisors, as well as bespoke tools to support and guide our portfolio companies as they seek to achieve their strategic goals.

To learn more, visit our [website](#) or connect with us on [LinkedIn](#).

*Assets under management (AUM) as of December 31, 2024. AUM includes assets attributable to Advent advisory clients as well as employee and third-party co-investment vehicles.