

Share of Fully
Automated
Loans

22.1%



EARNINGS CALL 9M 2024 Presentation

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- Iute is fintech banking group, established in 2008 in Tallinn, Estonia.
- Iute Group provides fintech services to its customers in three value streams:
 - Loans (mortgage, SME, installment loans, BNPL, etc)
 - Wallet (payments, cards, FX, ATM operations etc)
 - Insurance Intermediation (insurance products provided by professional insurers)
- The services are provided to customers of Southeast European countries:
 - Albania
 - Bulgaria
 - North-Macedonia
 - Moldova
- Key success metrics of Iute Group are:
 - Number of active customers
 - Volume of Assets (Balance sheet size)
 - Revenue
 - Net profit
- The services are provided through a combination of local subsidiaries of the Iute Group, each holding either a microfinance, e-money, insurance intermediation or banking license.
- Iute Group builds unified technology platform and business architecture and leads product and process improvements and strategic alignment across countries and value streams.
- Each subsidiary is to achieve its individual business growth and profitability, while the results in this presentation are provided on a consolidated basis.



Key takeaways

- Modest growth in Active Customer Numbers and Balance Sheet by +3% over previous quarter.
- 30 million EUR is the highest quarterly Revenue achieved in iute history, while revenues grew faster than expenses.
- Interest Coverage Ratio improved to 1,6 as result of gains in operational efficiency and in credit loss management.
- Geopolitical situation improved with Moldovan pro-EU referendum and presidential election results.
- Improving profitability remains key focus of Group Management while growth continues.
- Interest costs expected to decrease through 2025 in conjunction with reduced market risks, falling Euribor and better loan repayment performance.





Tarmo Sild

Chief Executive Officer

Co-founder of Iute Group

After graduating high school with gold medal in 1994, tossed the coin, whether to study economics or law. Tarmo holds a Master's degree with distinction in Law from Vrije Universiteit Brussels while BA degree was obtained in University of Tartu after one year of studies in University of Helsinki

Tarmo started his professional career as attorney in 1999 and was founding partner and manager of LEXTAL Law Firm until 2010



Kristel Kurvits

Chief Financial Officer

Kristel has been building Iute Group since 2017

Kristel holds a Master's degree in Financial Management from Estonian Business School

Since 2000 she has served as Chief Financial Officer for MTÜ Estonian Banking Association

Has performed as chief accountant of Ektornet Land Estonia OÜ, the SPV of Swedbank Group to deal with the high-risk exposures in 2008 financial crisis) and financial reporting of the group companies

Kristel started her professional career at Hansa Leasing Inkasso OÜ (part of Hansapanga Group)



Tarvo Rahumägi

Chief Risk Officer

Tarvo holds MBA degree in law

Joined Iute team in 2019 with narrow focus to improve debt collection, soon to be widened across all risk management

20 years of experience in management, leadership, strategic business development, and consultation with various international companies, mostly in the field of legal and financial services.

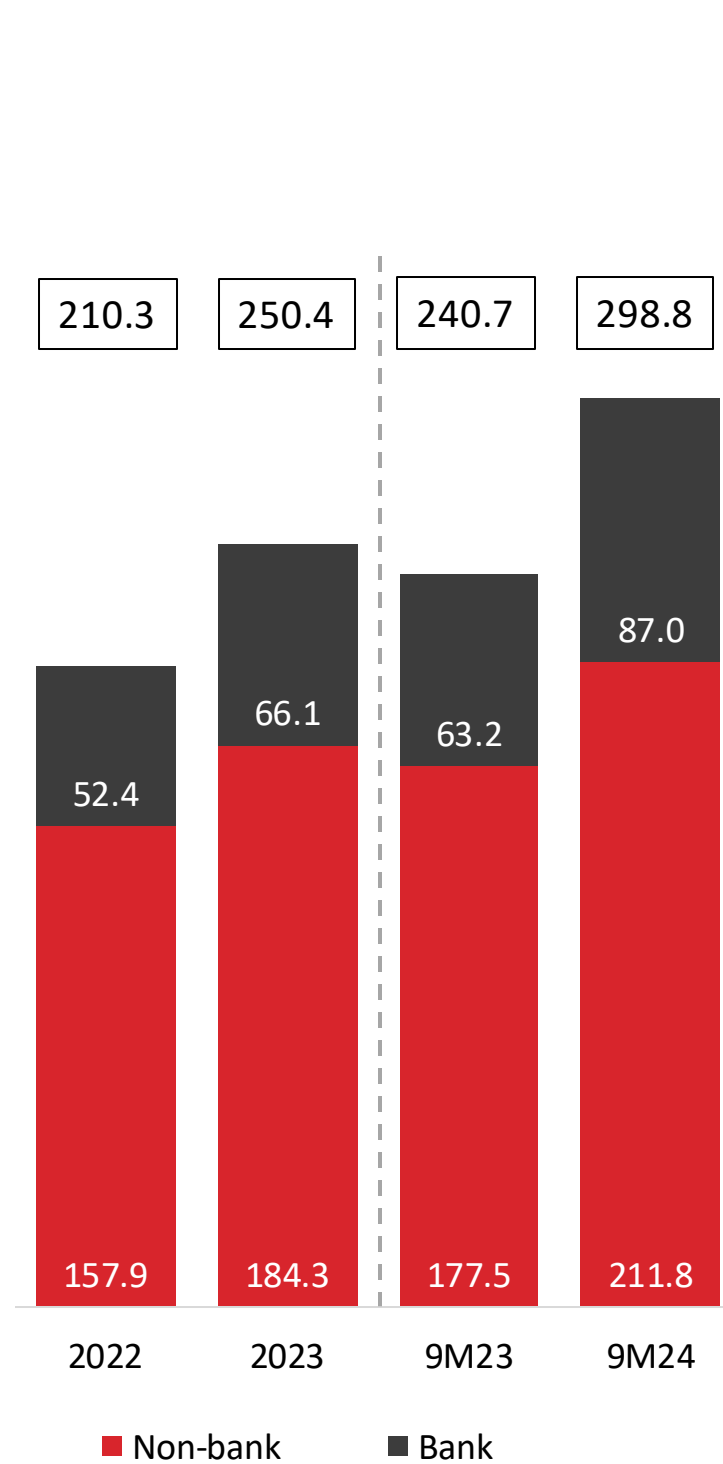
Change of modus operandi to improve profitability

Iute Group			Iute non-bank	Energbank
266,000+ Total Active Customers -1.9% vs. YE23	408.5 EURm Total Balance Sheet +8.7% vs. YE23	83.7 EURm Total revenue +6.1% vs. 9M23	197.4 EURm Net Loan Portfolio +16.5% vs. YE23	83.5 EURm Net Loan Portfolio +33.0% vs. YE23
7.5 EURm Net Profit -20.0% vs. 9M23	227, 500+ Active Mylute users +44.8% vs. 9M23	43.3% OPEX / Revenue ratio vs. 41.7% 9M23	22.1% Share of fully automated loans vs. 8.9% 9M23	0% Share of fully automated loans vs. 0% 9M23
280.9 EURm Net Loan Portfolio +21.0% vs. YE23	86.4% Customer Performance Index vs. 87.3% 9M23	2,615,800+ Number of Wallet TX made -1.4% vs. in 9M23	38.1% Loans APR Vs 45.6% 9M23	10,4% Loans APR vs. 13,7% 9M23
Number of Active Customers declined by 5,000 people versus year-end 2023 due to reset of quality requirements but increased over 6M 2024.	Balance Sheet growth on target while focus is on quality first. Yielding assets, customer transactional engagement and resulting Revenue	Wallet and Insurance Intermediation Services Revenue continues to grow significantly faster than Loan Revenue	Total Revenue 83,7M grew slower than Balance Sheet, indicating trade off between longer loans with lower risk on the one hand and resulting lower yield from loans on the other hand.	
Net Loan Portfolio increase due to application of enhanced sales technology in Non-Bank and dedicated sales focus in Bank	Active Mylute usage is growing as proof of concept for mobile super apps	Share of fully automated loans as proof of concept for improved opex/revenue ratio and for improved loan quality		

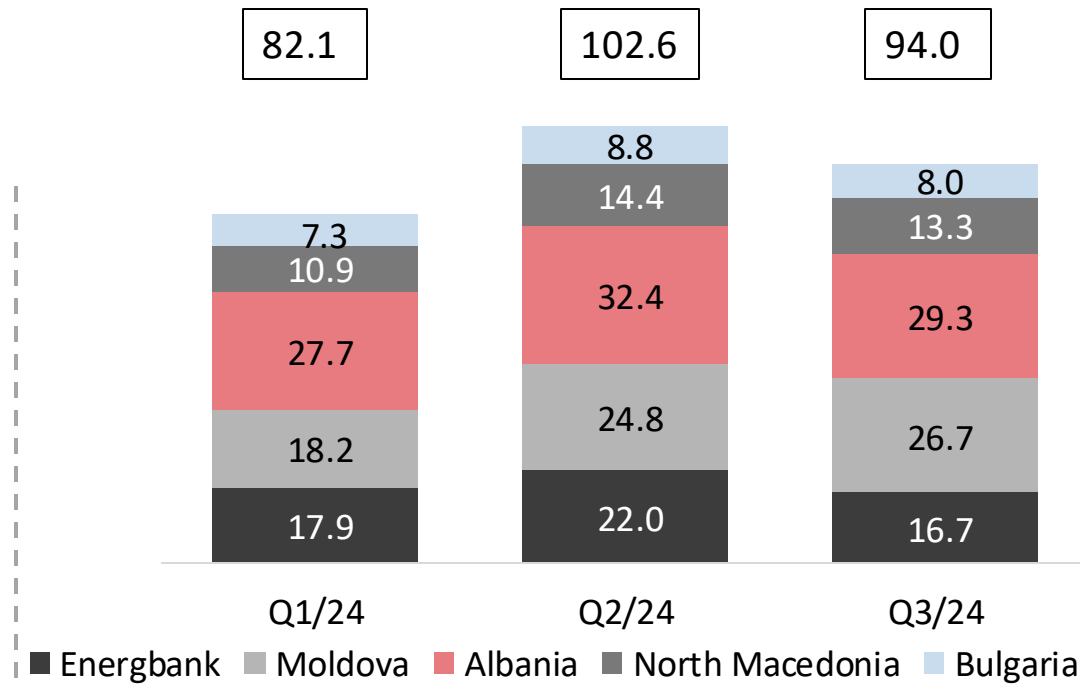
Loan portfolio development

Strong loan portfolio growth during the past months

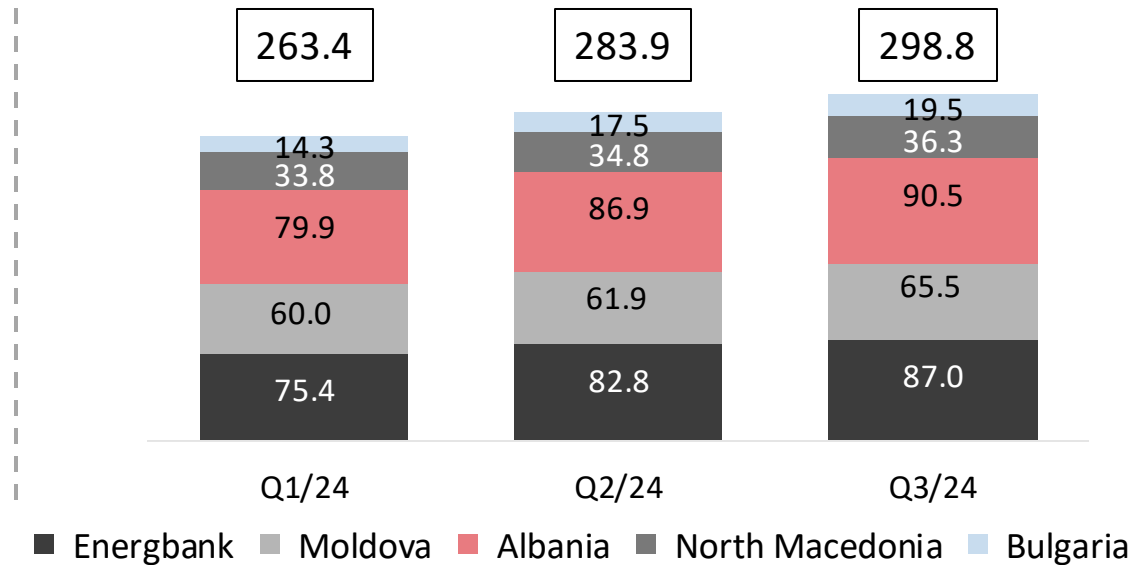
Gross Loan portfolio, in EURm



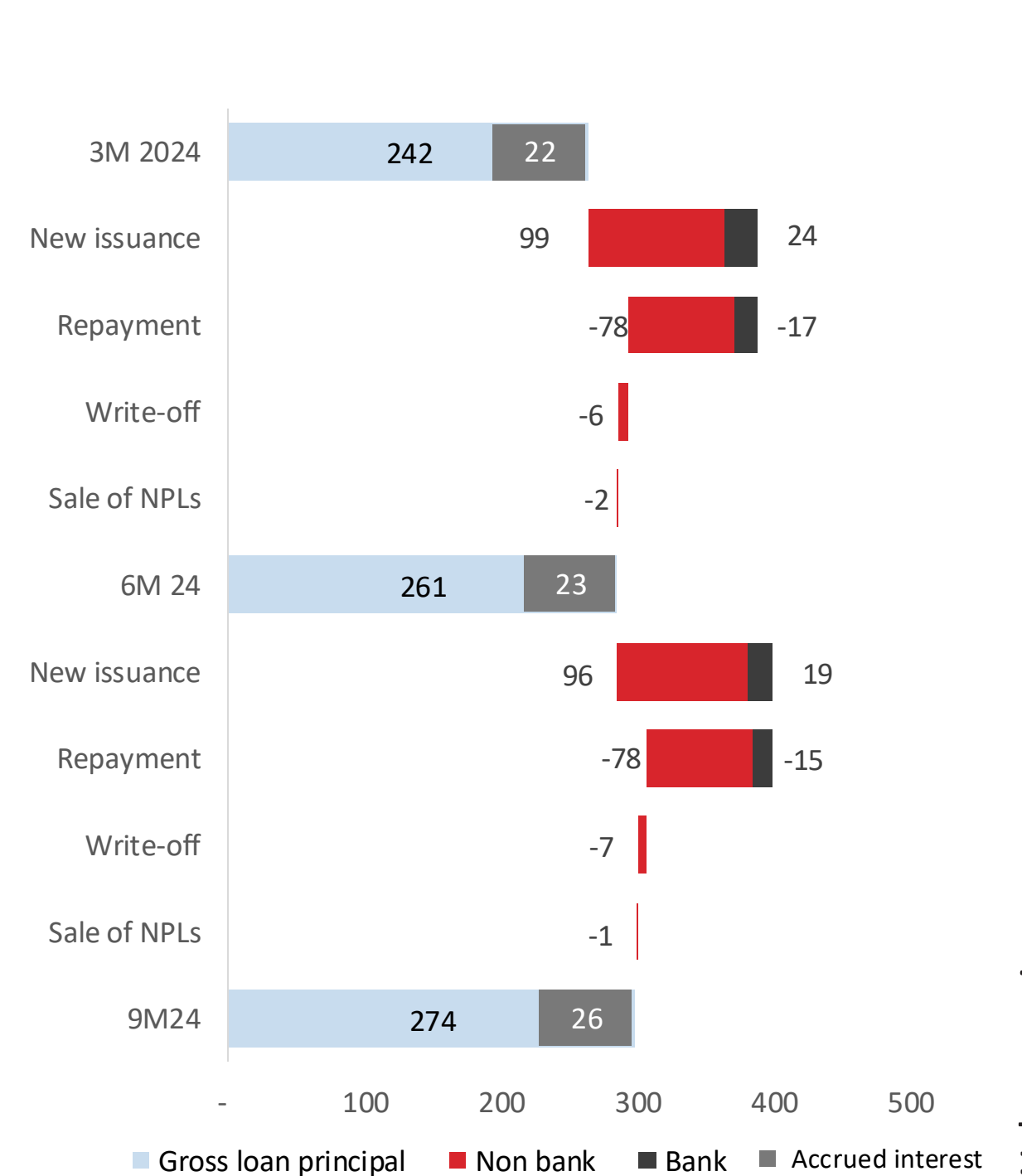
Loan issuance, in EURm



Gross Loan portfolio breakdown, in EURm



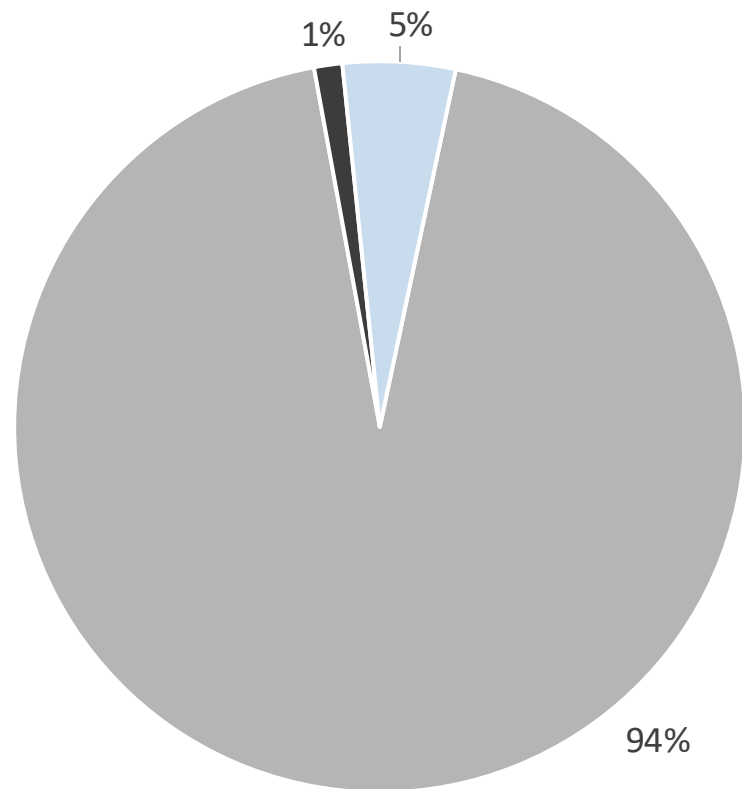
Gross Loan portfolio bridge, in EURm



Asset Quality

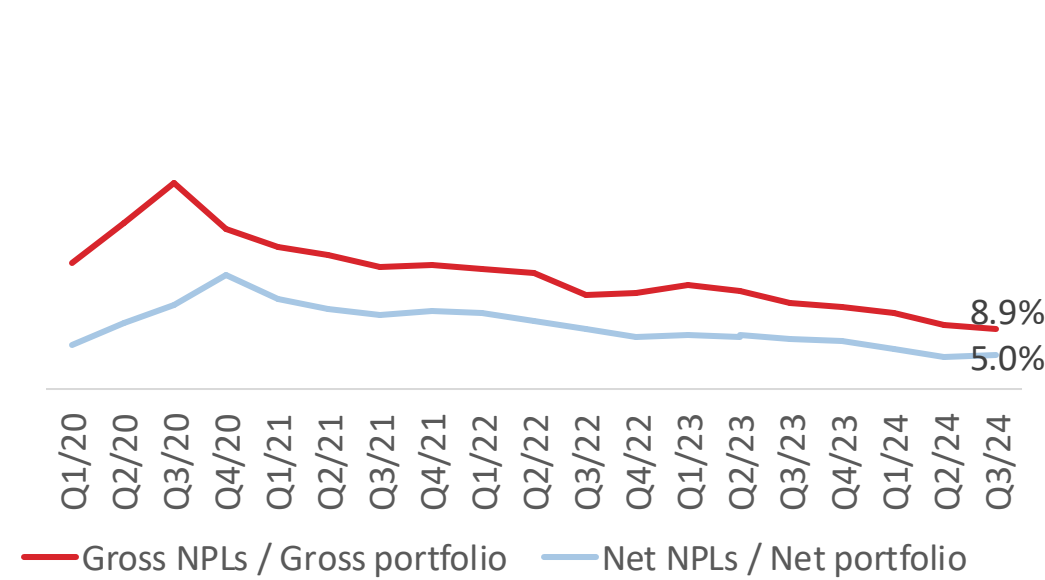
Robust asset quality maintained

Net loan portfolio quality analysis (Q3/24)

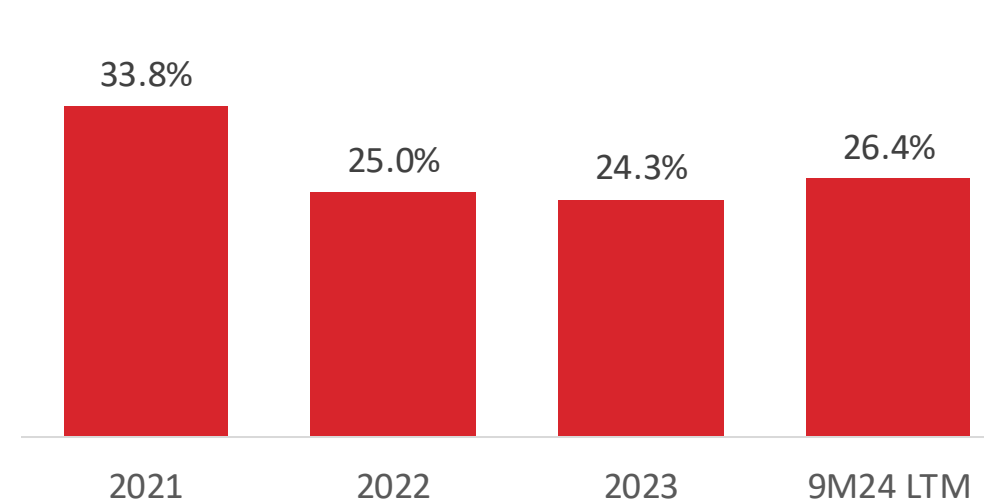


- Stage 1: Current - 30 days overdue
- Stage 2: 31 - 50 days overdue
- Stage 3: 50+ days overdue (NPL)

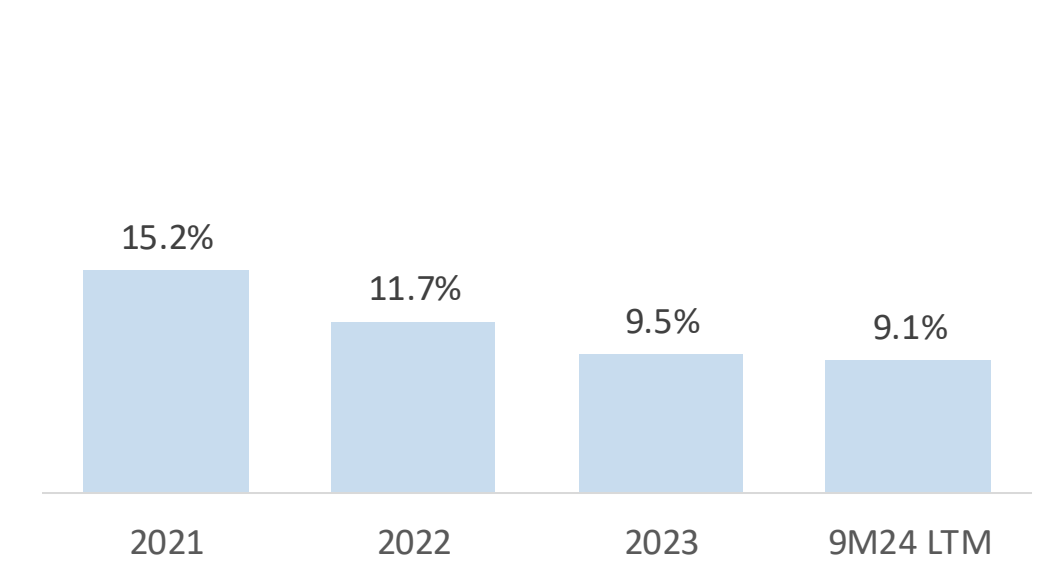
Non-performing loans, in %



Impairment to Income, in %



Cost of risk, in %



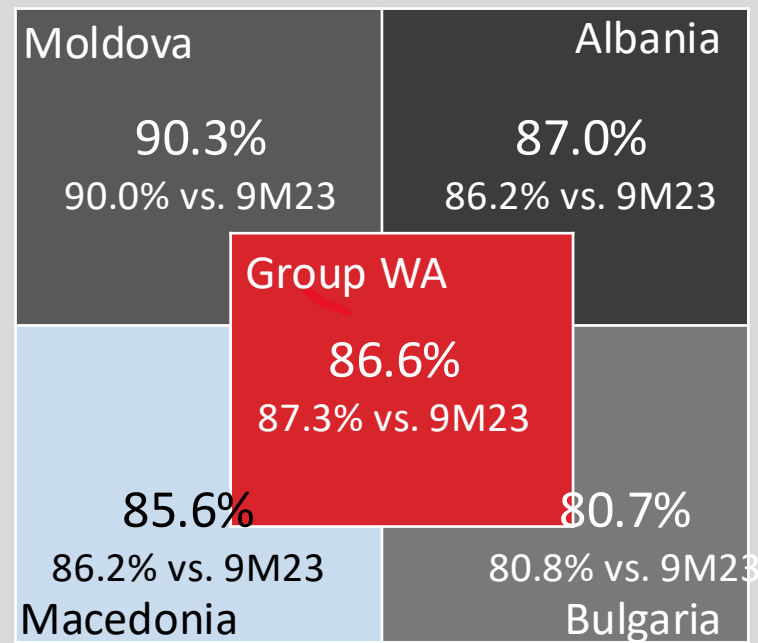
Iute Group's gross and net NPL ratios were stable between 2016 and 2020 but were negatively impacted by COVID in Q2 and Q3 2020.

As of 30 Sep. 2024, Iute Group's Gross NPL stood at 8.9%, Net NPL at 5.0%.

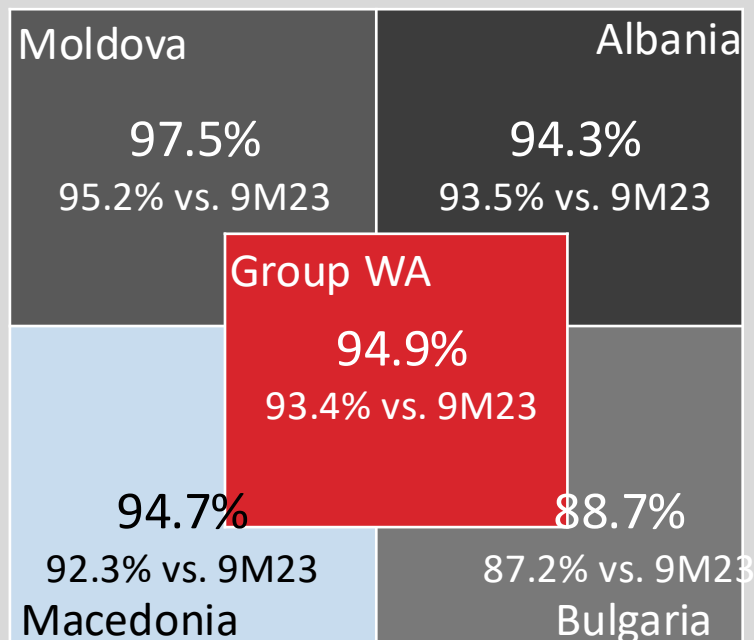
Iute Group fully writes off financial assets after 365 days past due (DPD).

Credit Risk Development (non-bank)

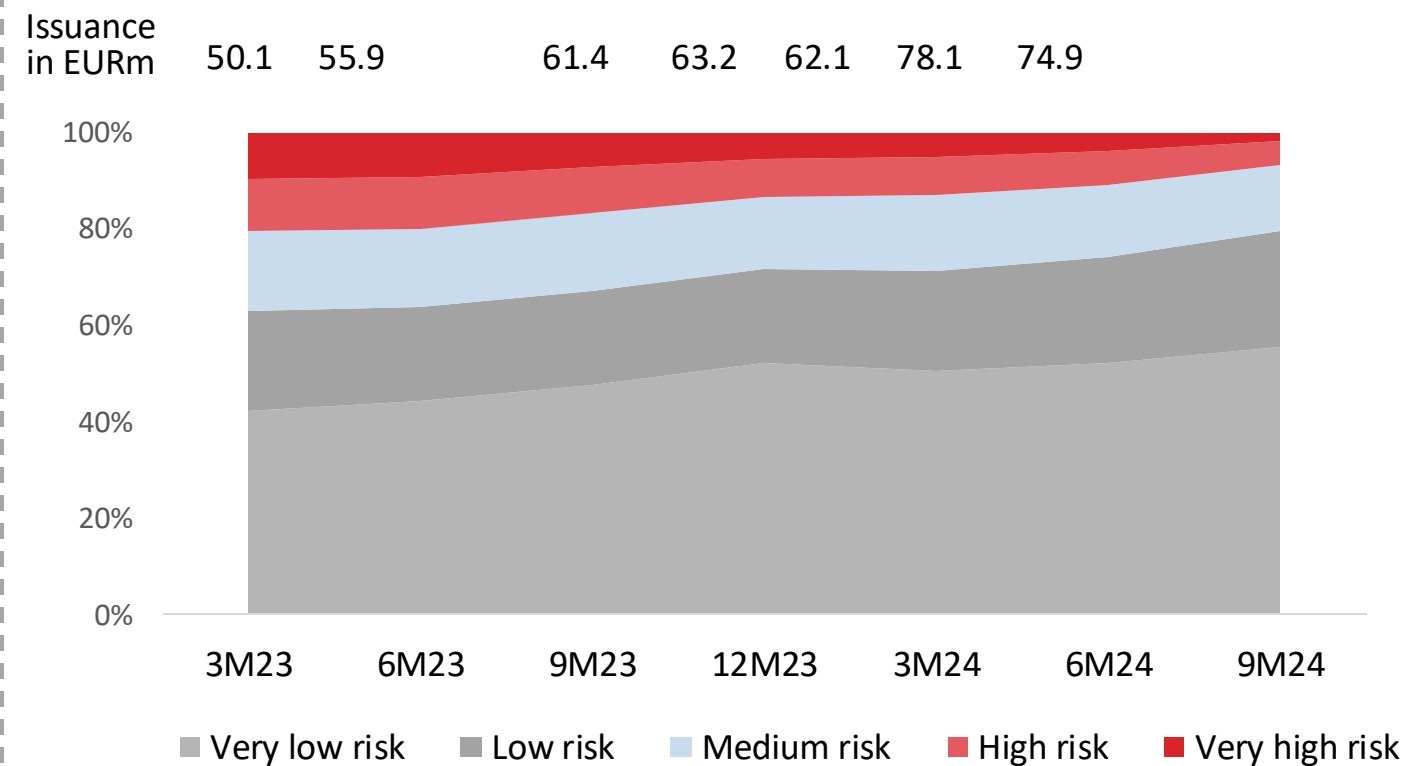
General CPI30¹⁾



Recent Payout CPI 30



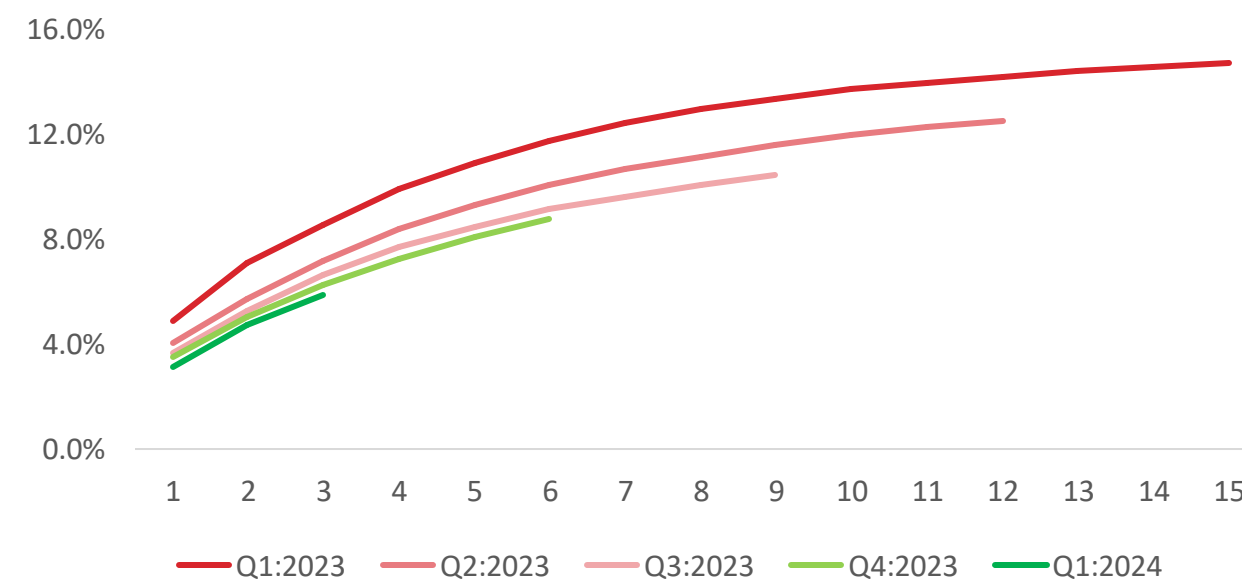
Loan issuance by risk segments²⁾, in %



The General CPI for the Group decreased by 0.7 p.p. to 86.6%, while the Recent Payout CPI30 increased by 1.5 p.p. to 94.9%, reflecting the continued growth in the proportion of lower risk customers in the portfolio.

iute issued EUR 74.9m to 67,825 customers in Q3 2024, 80% of which were very low & low risk, resulting in lower default rates, reflecting a continuously improving loan book quality, and a lower cost of risk.

Default Rate by installments, in %



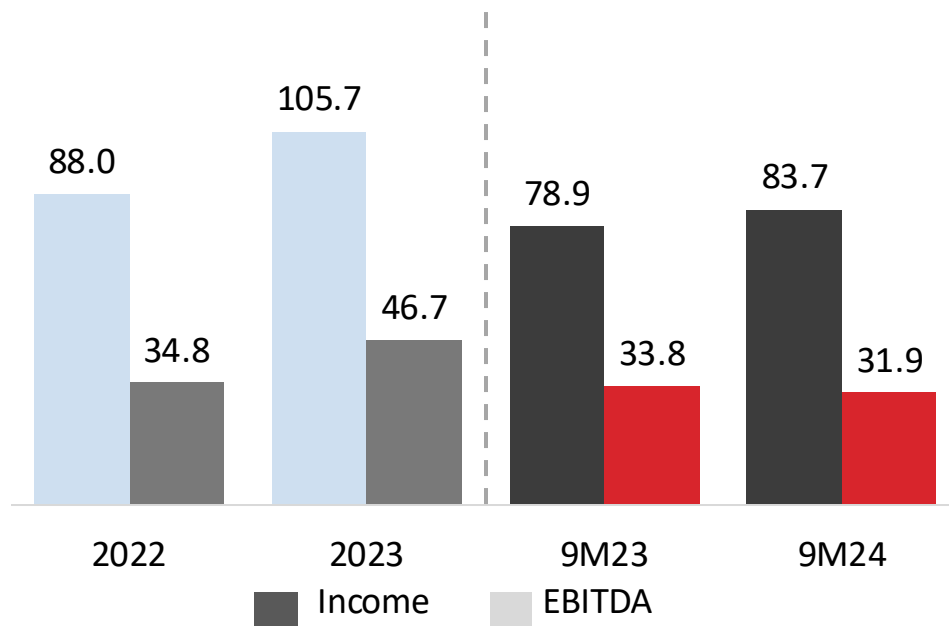
1) Customer Performance Index, CPI, measures customers' actual repayments against the scheduled monthly expectations, within a tolerance period for repayment delay

2) Customers are grouped into credit risk segments, based on probability of default model calculations, which enables more precisely targeted credit risk approach towards customers on different risk levels.

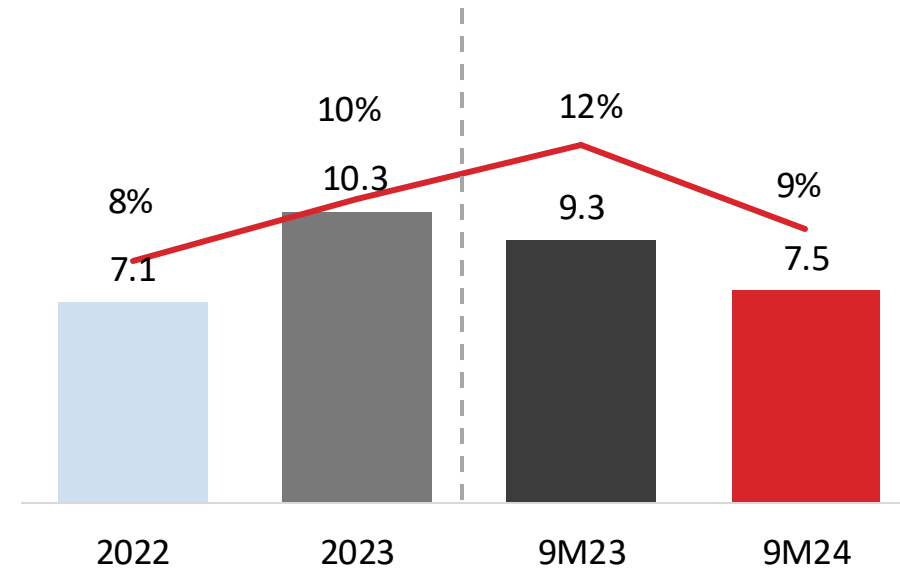
Financial overview

Growing loan payouts will lead to higher profitability in the next quarters

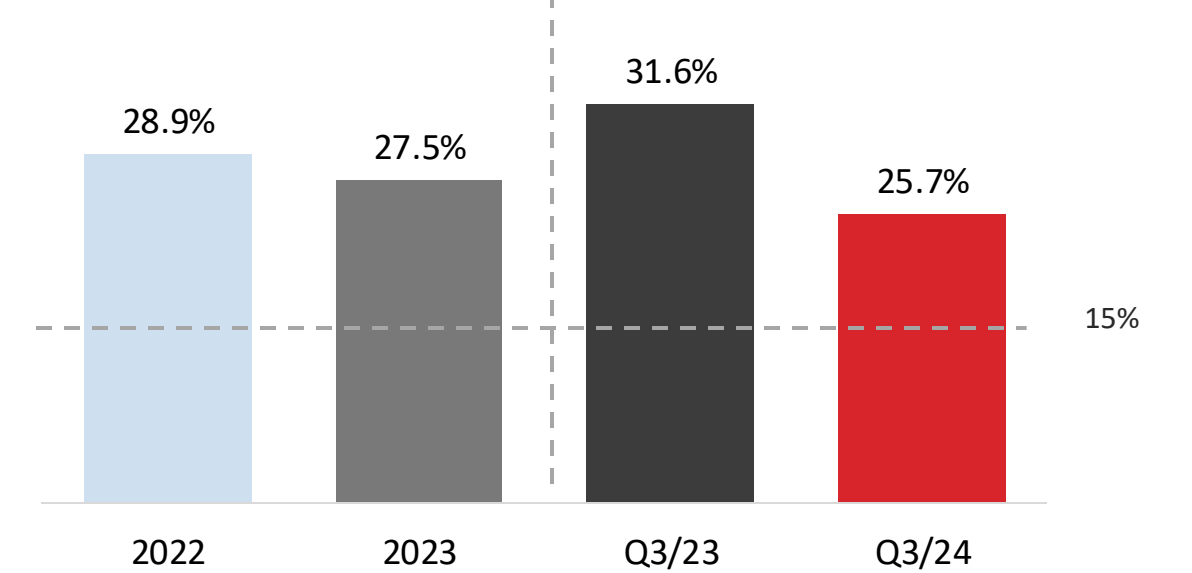
Revenue & Adj. EBITDA* in EURm



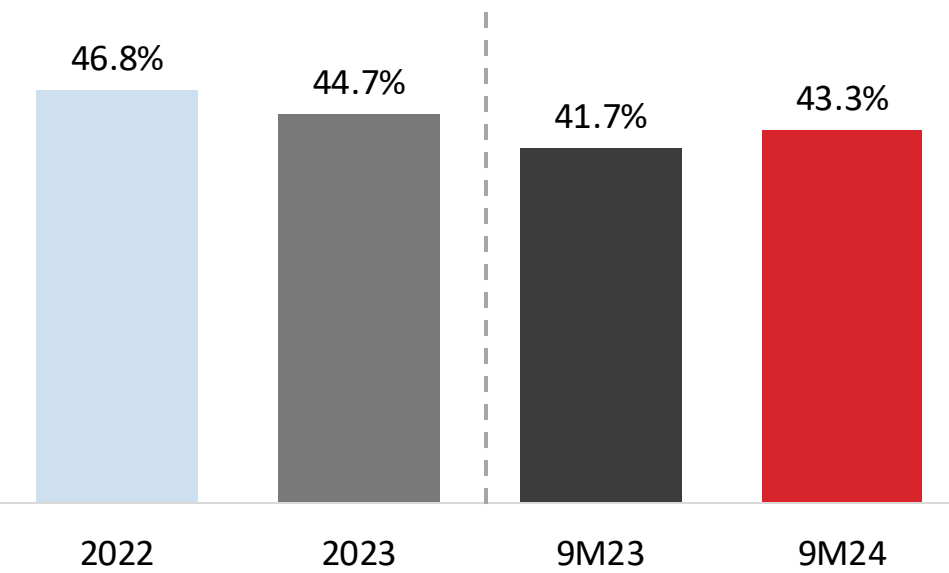
Net profit* in EURm & Net profit margin*



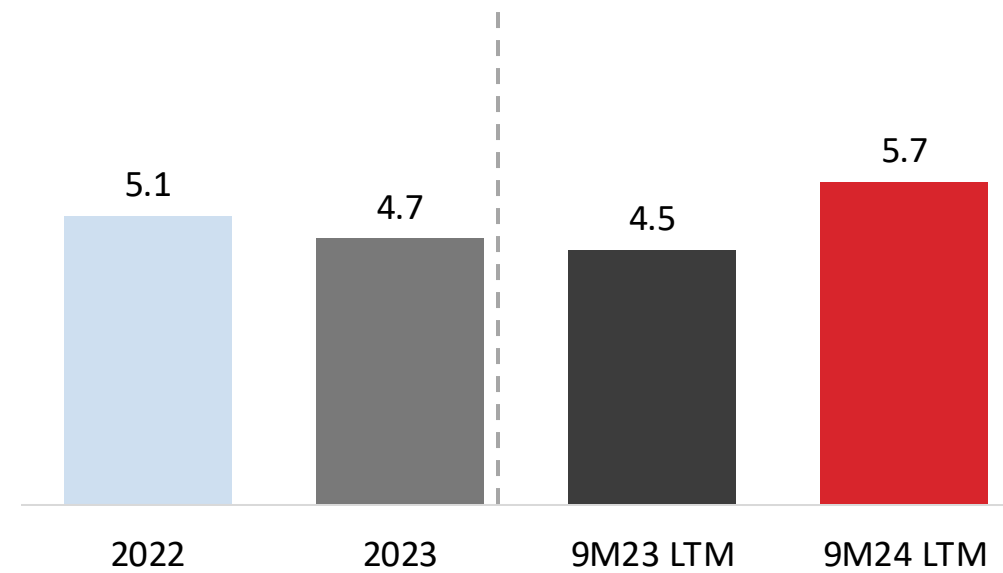
Capitalization ratio



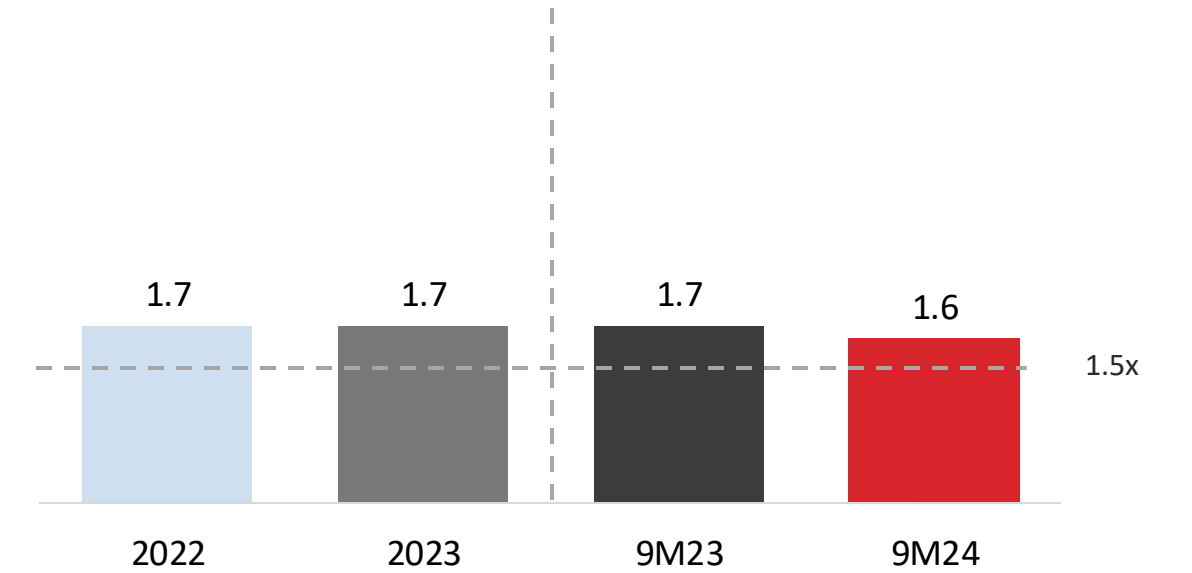
OPEX to revenue ratio



Leverage ratio*

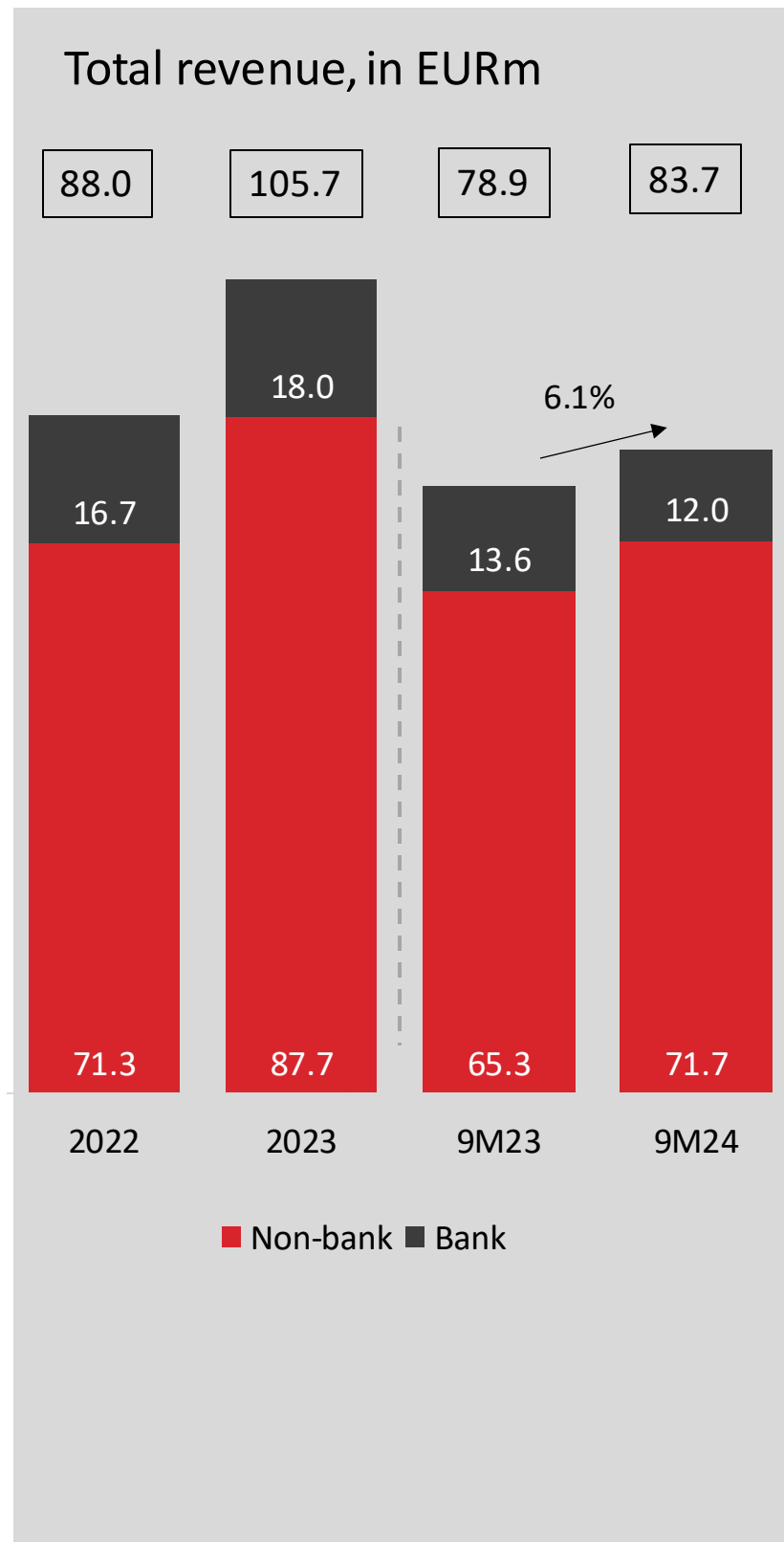


Interest coverage ratio*

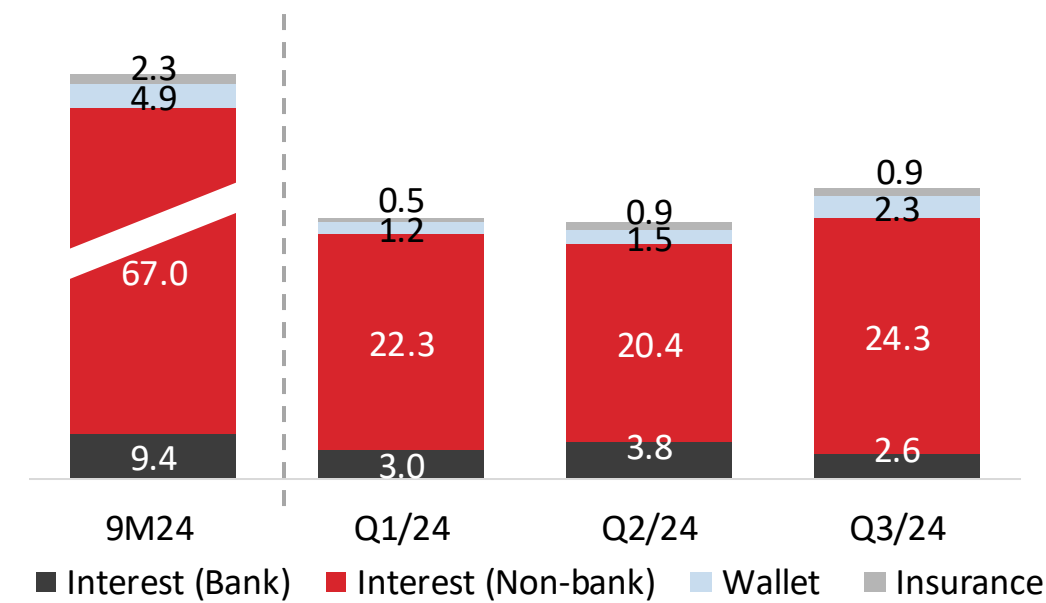


* Adjusted for non-operating items in accordance with terms and conditions

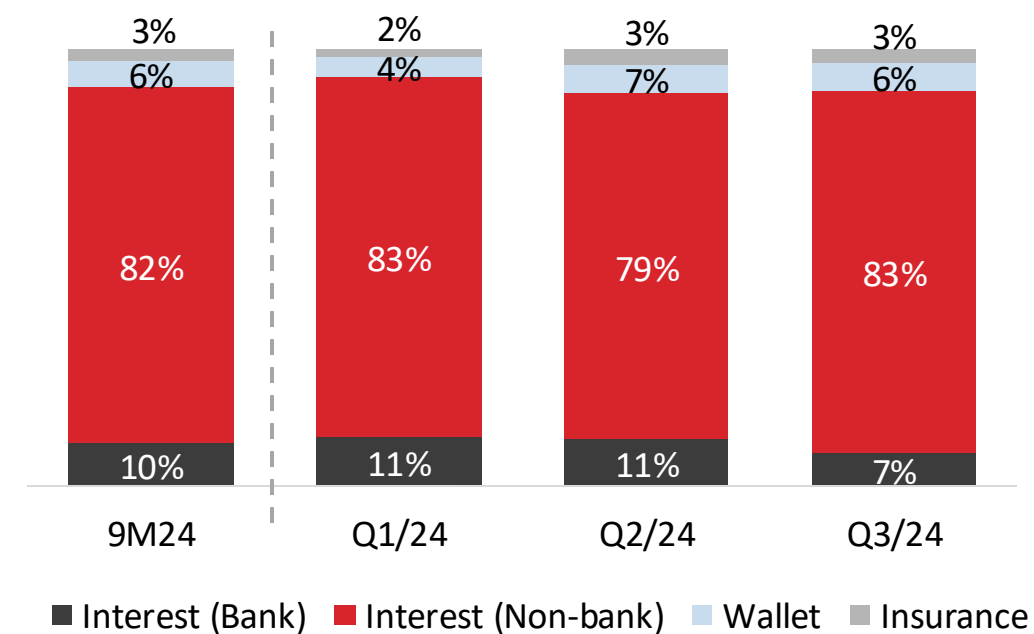
Total Revenue development



Total revenue breakdown, in EURm



Total revenue breakdown, in %



Iute Group's revenue streams have been diversified since 2021 due to increasing wallet income and insurance share, and are expected to grow further in the future.

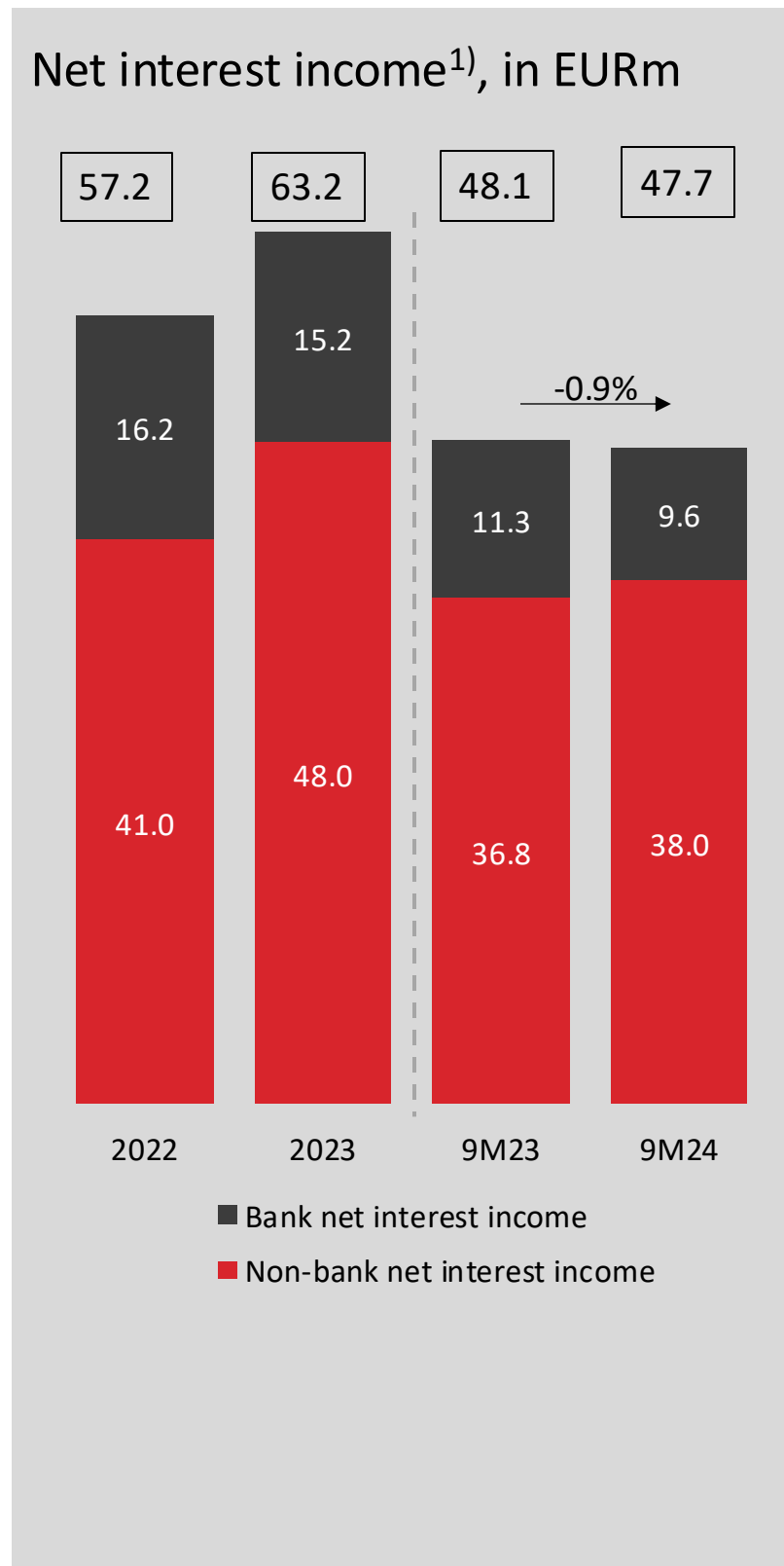
The majority of the revenue comes from loans, which accounted for 89.4% of total revenue as of H1 2024.

Total revenue growth of 6.1% driven by record loan issuance at bank and non-bank with a growing loan portfolio of 31.6% and 14.2% respectively.

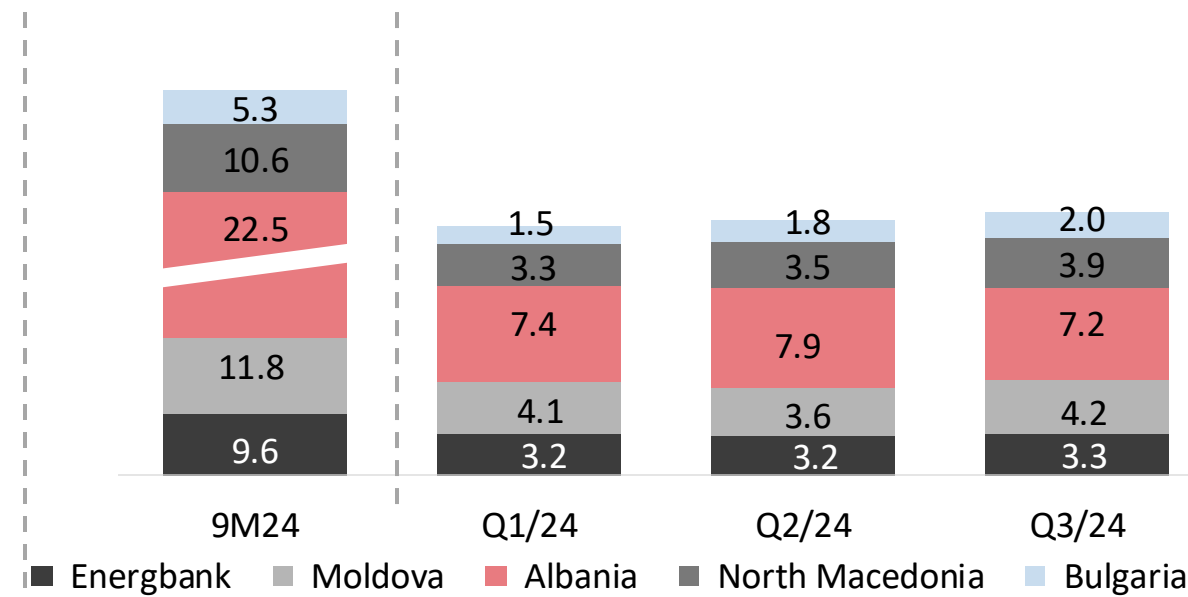
While still a small percentage of bank revenues, insurance revenues are growing significantly and will continue to grow as more customers are brought into the ecosystem and the bank underwrites more loans.

Net interest income development

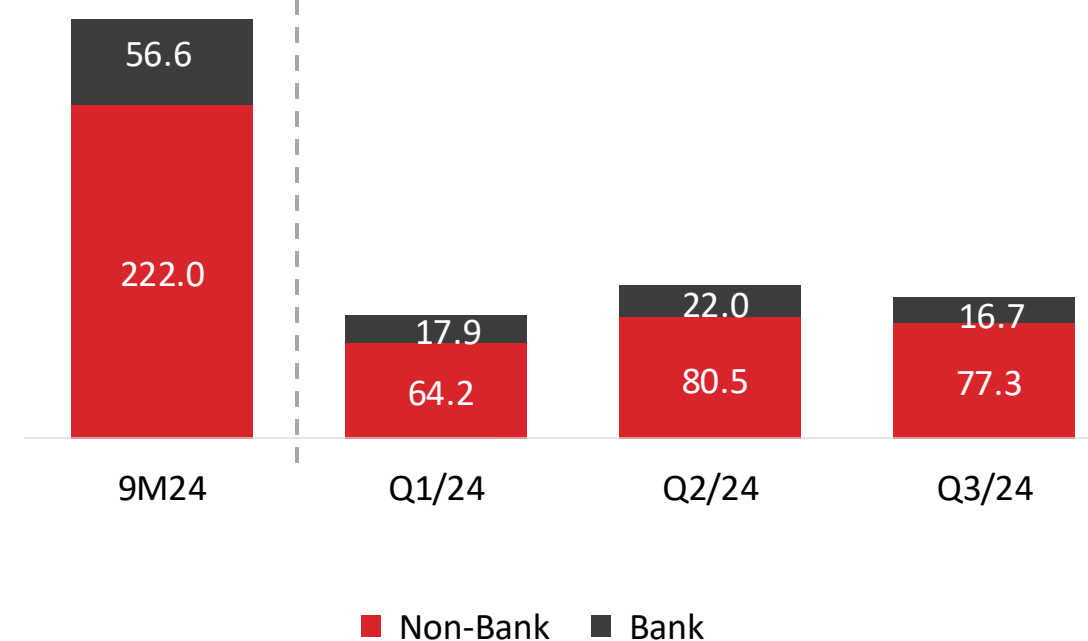
Robust interest income growth across both bank and non-bank driven by strong growth in loan portfolio



Net interest income breakdown, in EURm



Loan issuance, in EURm



The 3.4% increase in interest income from non-banks is attributable to strong lending in the loan portfolio, although the strategic shift to underwriting longer-term loans led to a reduction in APRs in line with the regulatory caps on APRs.

Energbank's interest income fell to 9.6 million EUR, which is attributable to the decline in interest income from investments in government bonds (9M24: 1.6 million EUR, 9M23: 3.9 million EUR).

Stable net interest income during the last 3 quarters.

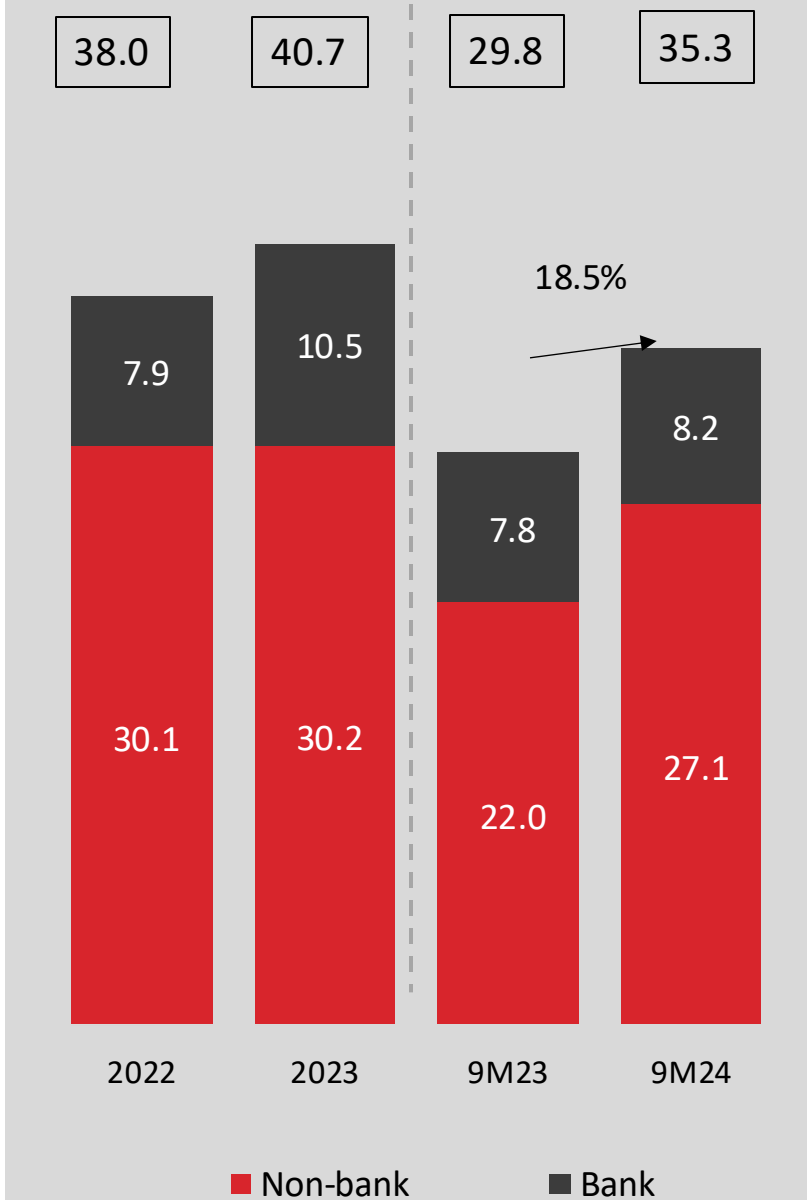
Reduction from record high loan issuance in Q2 2024 as a result of stricter approvals to maintain high loan book quality.

1) Mismatch between net interest income and net interest income breakdown graph due to consolidation effect as well as net interest income / loss for non-operational group company IuteCredit Finance as well as Iute Group AS

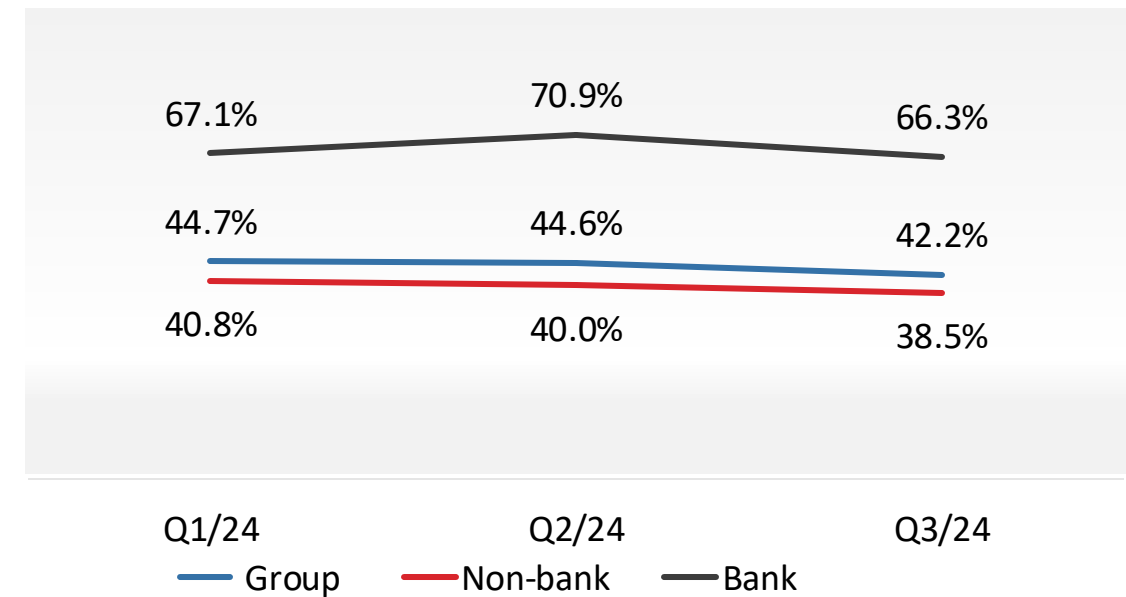
Adj. Operating expenses

Improving cost efficiency due to healthy business model

Adj. Operating expenses, in EURm



OPEX to Revenue ratio, in %



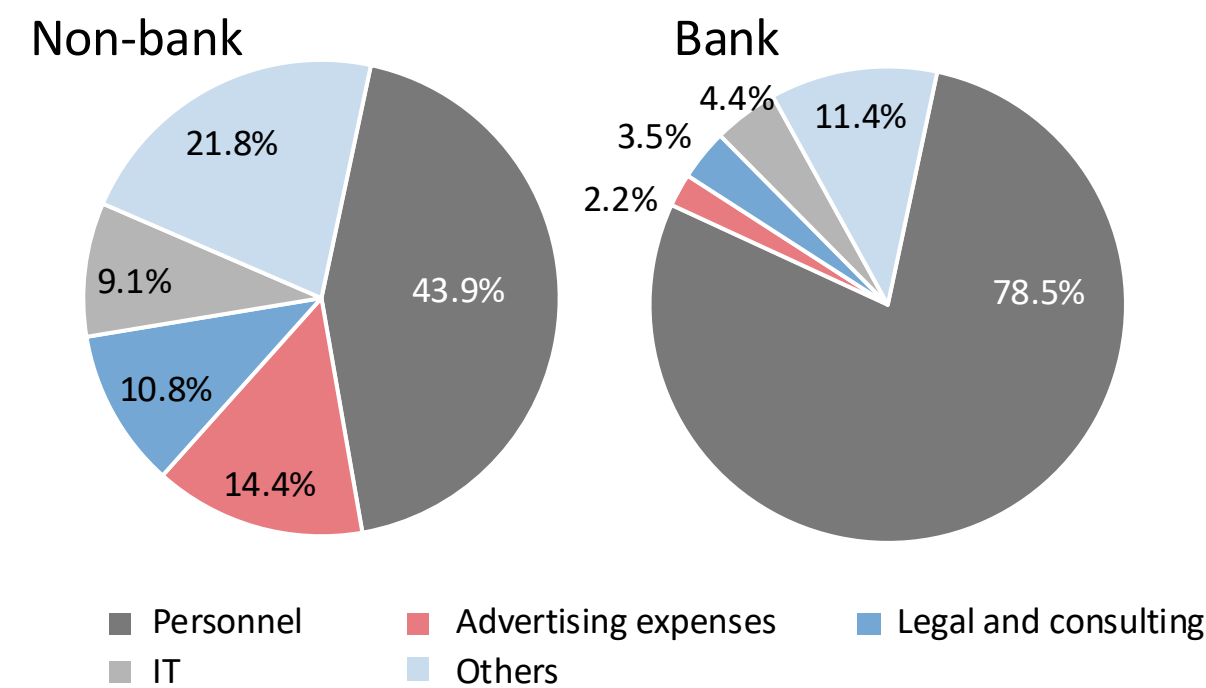
Iute Group's OPEX-to-revenue ratio improved continuously in the recent quarters.

Cost efficiency is developing and will become even more pronounced at the beginning of next year.

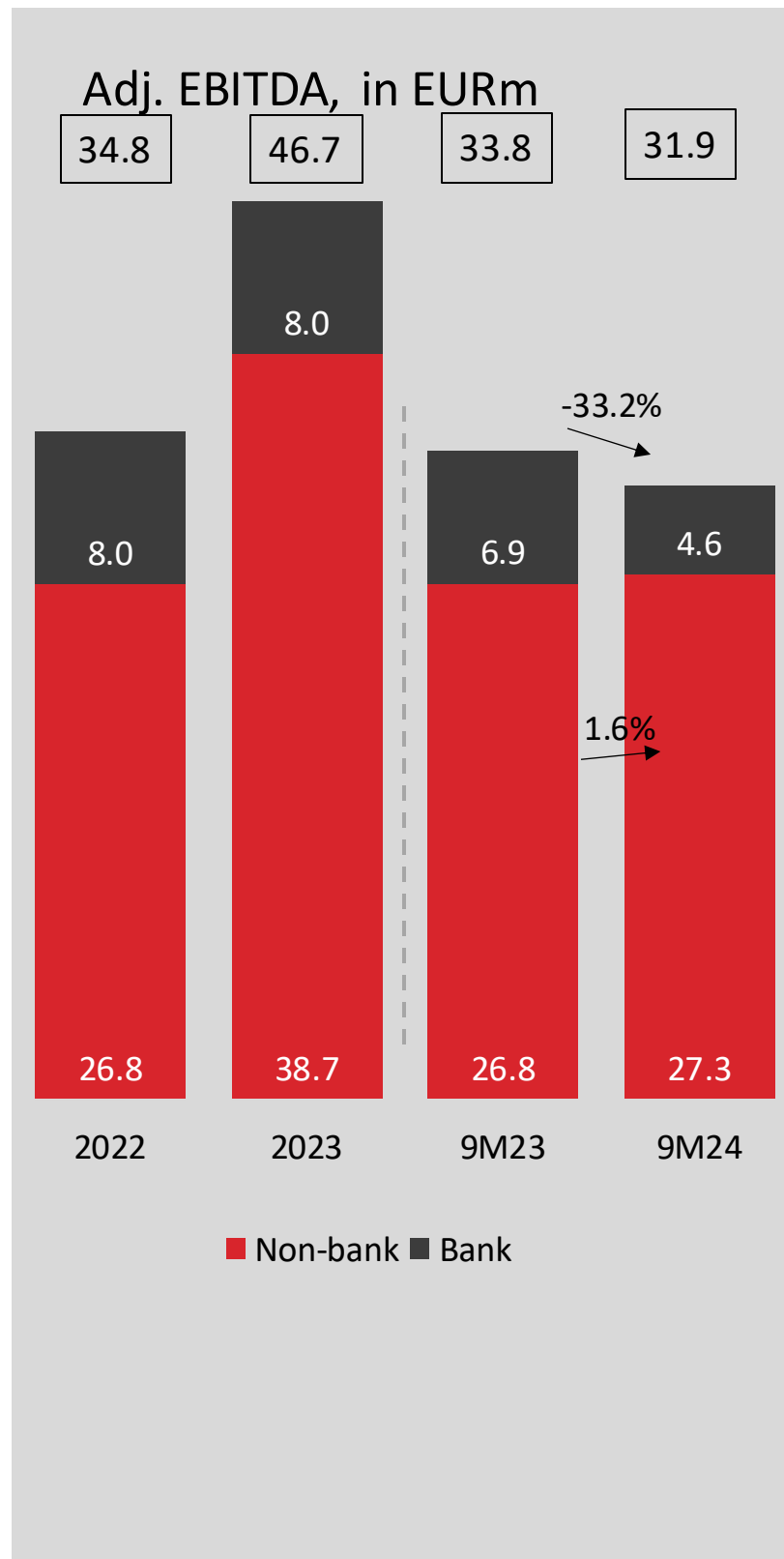
Well-diversified OPEX breakdown for Iute non-bank where 9% is invested in IT.

For Energbank OPEX mainly results from personnel expenses.

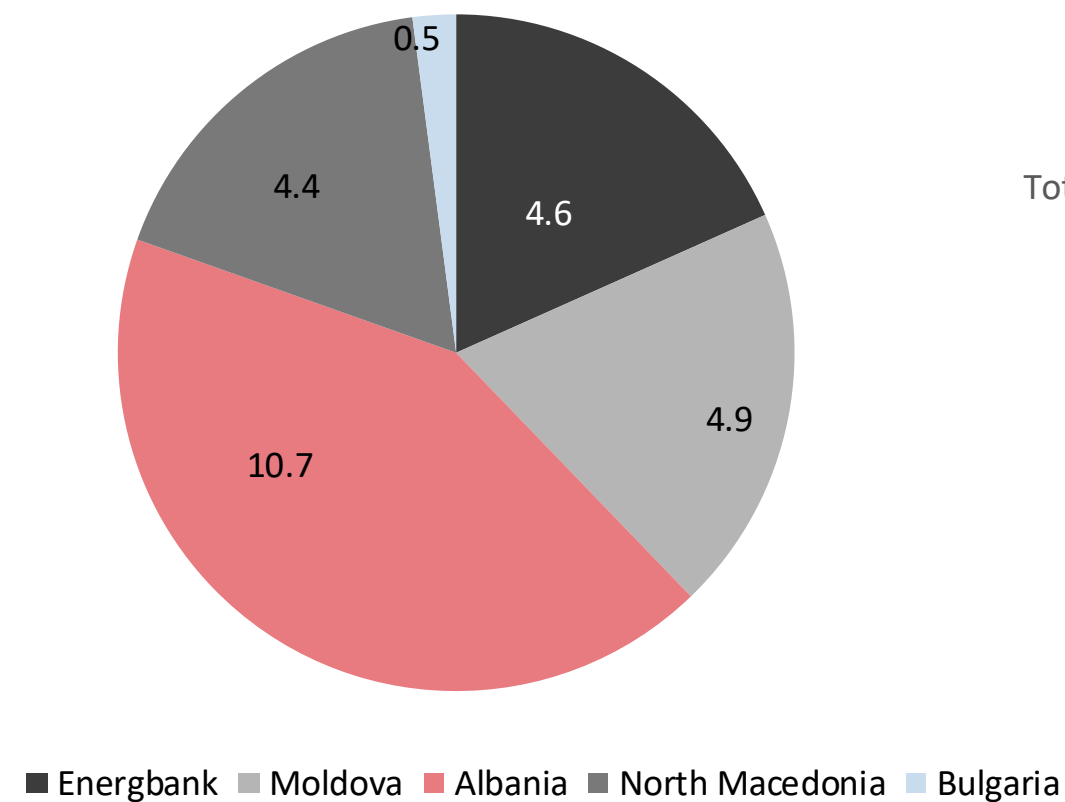
OPEX breakdown, in EURm



Adj. EBITDA development



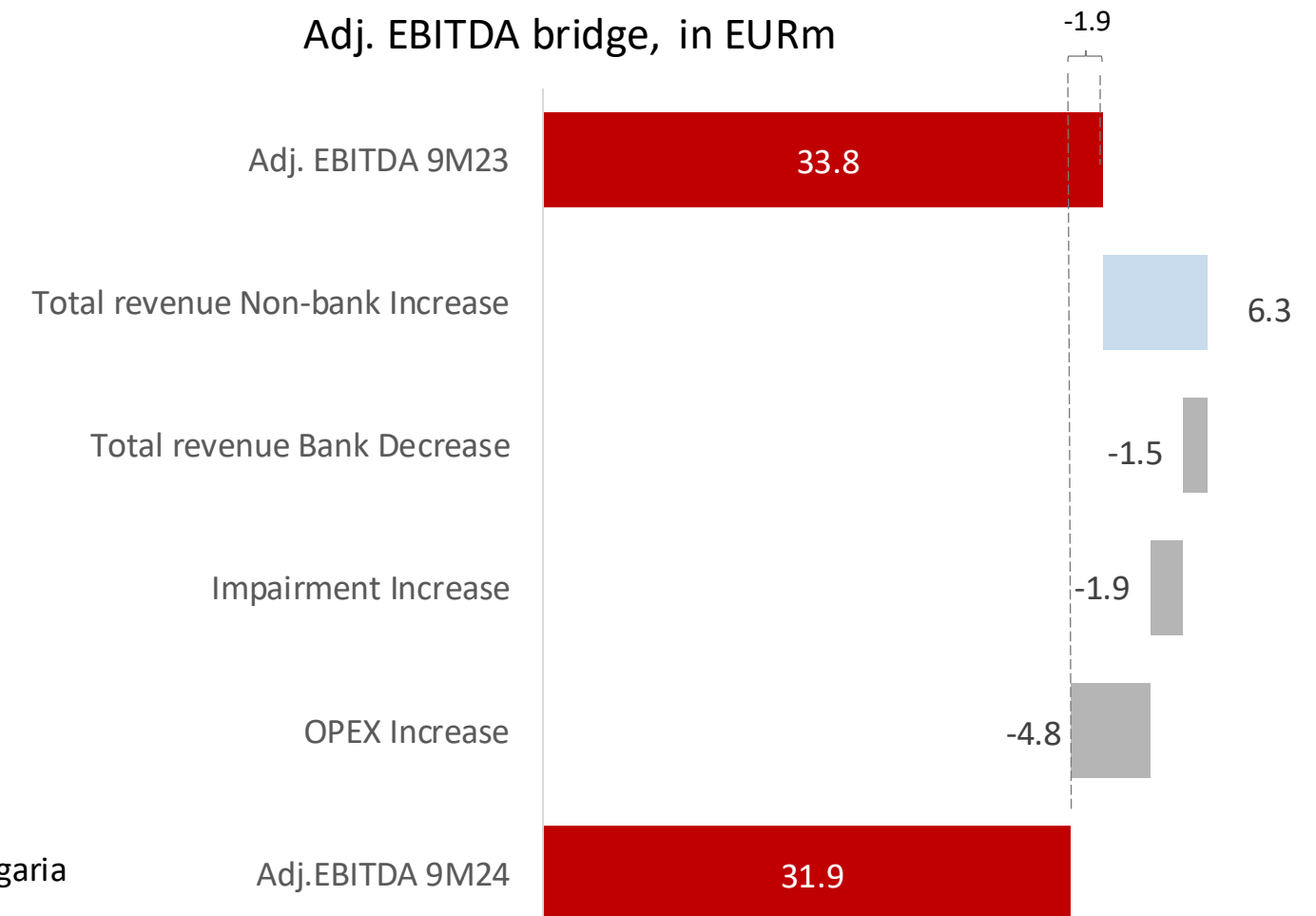
EBITDA breakdown, in EURm



Cost efficiencies kicking in will support positive EBITDA development once the high level of loans originated and the growing portfolio, mainly in Q2/24, generate more interest income (lagged P/L impact).

The cumulative impact of these efficiencies is yet to be reflected in margins as the loans originated contribute more to interest income.

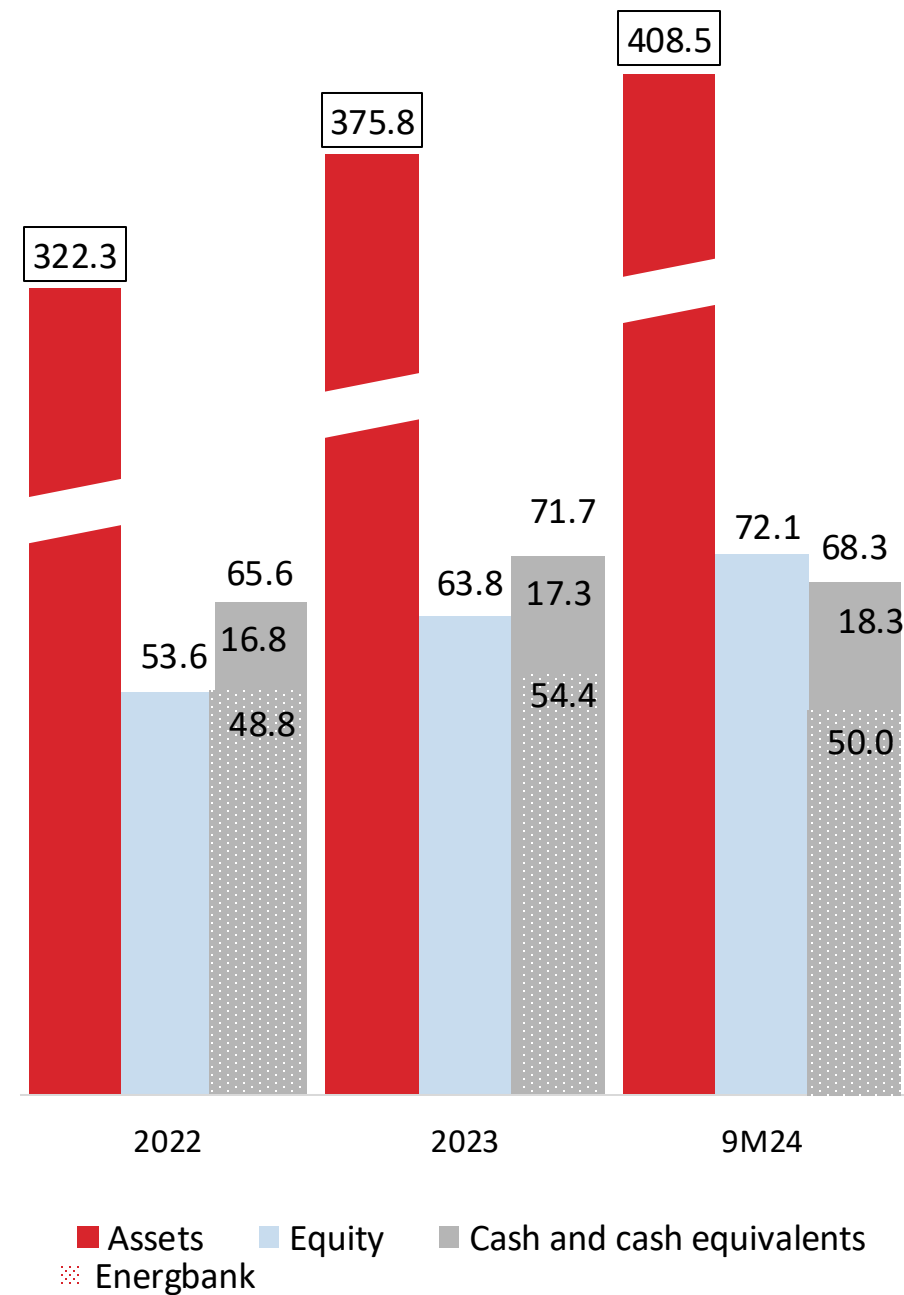
Adj. EBITDA bridge, in EURm



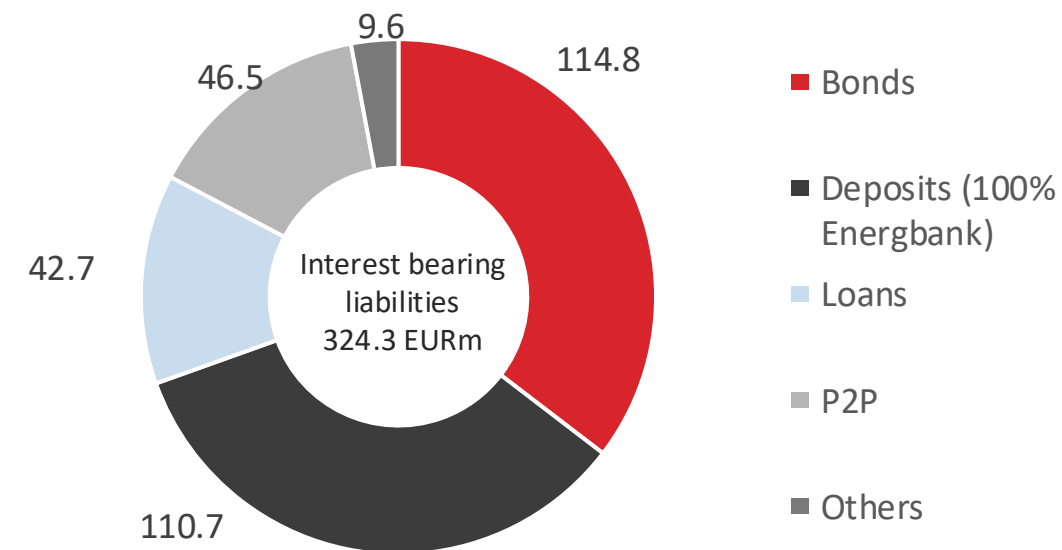
Adjusted EBITDA decrease by 5.6% as a result of lower net interest margin was partially offset by increased customer lifetime value given higher WA maturities.

Assets & liabilities

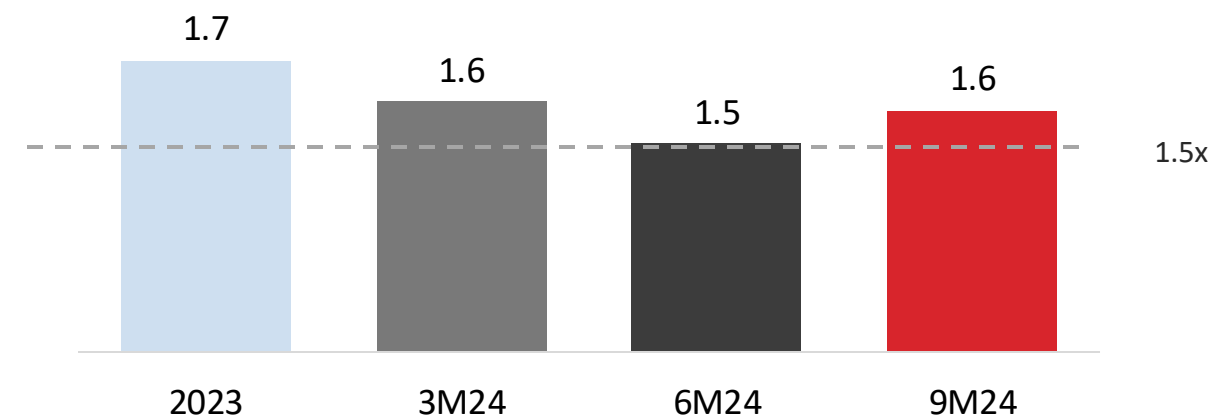
Assets, in EURm



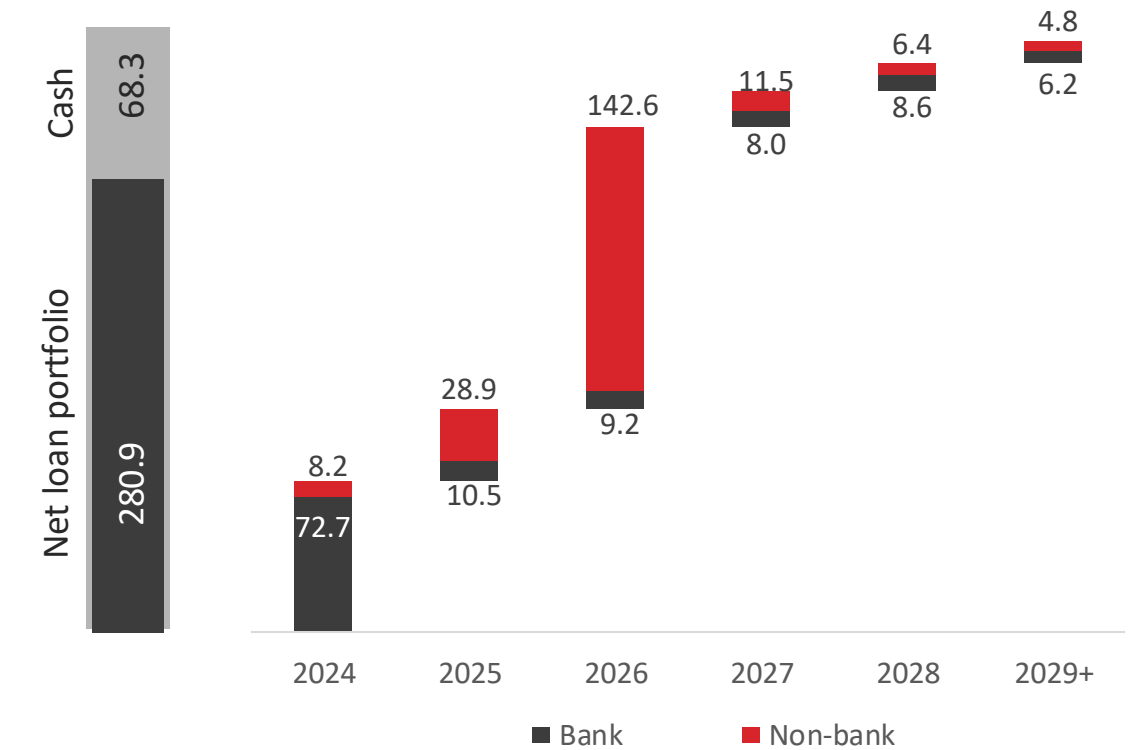
Liability, in EURm



Interest coverage ratio



Liability maturities, in EURm



Total liabilities at 336.4 EURm as of 30 Sep. 2024 (YE23: 312.0 EURm).

Loans and borrowings at 314.3 EURm (YE23: 293.0 EURm), accounting for 96.4% of all liabilities (YE23: 96.1%).

Loans and deposits account for 47% of borrowings, followed by bonds with 35%, and P2P with 14%.



Q & A

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Consolidated Income Statement

in EURm	2020	2021	2022	2023	9M23	9M24
Interest and commission fee income	44.5 (79.4%)	48.3 (79.0%)	77.4 (88.0%)	91.4 (86.6%)	68.8 (87.2%)	68.5 (81.8%)
Loan administration fees and penalties	8.4 (15.0%)	8.2 (13.4%)	7.3 (8.2%)	6.4 (6.1%)	4.8 (6.1%)	5.4 (6.5%)
Other income	3.1 (5.6%)	4.7 (7.6%)	3.3 (3.7%)	7.9 (7.5%)	5.3 (6.7%)	9.8 (11.7%)
Total Income	56.0 (100.0%)	61.2 (100.0%)	88.0 (100.0%)	105.7 (100.0%)	78.9 (100.0%)	83.7 (100.0%)
Interest expense	(11.0) (19.6%)	(14.4) (23.5%)	(20.2) (23.0%)	(26.7) (23.1%)	(20.7) (26.3%)	(20.8) (24.9%)
Allowances for loan impairment	(18.8) (33.5%)	(16.3) (26.7%)	(19.3) (21.9%)	(22.2) (21.0%)	(18.1) (22.9%)	(20.0) (23.9%)
Net operating income	26.3 (46.9%)	30.5 (49.9%)	48.5 (55.1%)	55.4 (52.4%)	40.1 (50.8%)	42.8 (51.2%)
Salaries and other personnel expenses	(8.1) (14.4%)	(8.9) (14.6%)	(17.5) (19.9%)	(22.1) (20.9%)	(15.9) (20.2%)	(16.9) (20.2%)
Other operating expenses	(8.3) (14.8%)	(13.1) (21.4%)	(19.6) (22.3%)	(21.2) (20.1%)	(14.2) (18.0%)	(15.9) (19.0%)
Depreciation/amortization charge	(1.7) (3.1%)	(2.6) (4.3%)	(4.1) (4.7%)	(3.9) (3.7%)	(2.8) (3.5%)	(3.4) (4.1%)
Financial assets measured at fair value gains/losses	-	0.8 (1.4%)	0.0 (0.0%)	0.0 (0.0%)	0.0 (0.0%)	0.0 (0.0%)
Net income from financial investments	-	-	10.0 (11.4%)	0.0 -	0.0 -	0.0 -
Foreign exchange gains/losses	(2.0) (3.5%)	1.2 (1.9%)	1.7 (1.9%)	4.8 (4.5%)	3.7 (4.7%)	2.3 (2.7%)
Profit or loss before taxes	6.2 (11.0%)	7.9 (12.9%)	20.0 (22.7%)	12.8 (12.1%)	10.8 (13.7%)	8.9 (10.6%)
Income tax	(0.9) (1.7%)	(1.8) (3.0%)	(1.9) (2.2%)	(2.6) (2.5%)	(1.5) (1.9%)	(1.4) (1.6%)
Net profit for the year/period	5.2 (9.4%)	6.1 (9.9%)	17.1 (19.4%)	10.3 (9.7%)	9.3 (11.8%)	7.5 (9.0%)
Other comprehensive income	(1.8) (3.1%)	1.2 (1.9%)	0.2 (0.2%)	6.9 (6.5%)	6.1 (7.7%)	0.8 (0.9%)
Total comprehensive income for the year/period	3.5 (6.2%)	7.2 (11.8%)	17.3 (19.7%)	17.1 (16.2%)	15.4 (19.5%)	8.3 (9.9%)

Consolidated Balance Sheet

in EURm	2020	2021	2022	2023	9M24
<i>Assets</i>					
Cash and bank accounts	19.5	46.3	65.6	71.7	68.3
Loans to customers	79.2	105.4	193.9	232.2	280.9
Prepayments	1.3	0.6	1.9	1.8	2.4
Other assets	2.7	3.1	4.3	8.6	7.5
Other financial investments	7.2	2.8	38.7	41.7	27.6
Property, plant and equipment	1.0	1.1	7.0	8.4	6.4
Right-of-use assets	2.1	1.6	2.1	1.6	2.6
Intangible assets	3.7	5.9	8.9	9.9	12.9
Total assets	116.6	166.8	322.3	375.8	408.5
<i>Liabilities and equity</i>					
Liabilities					
Loans and borrowings	91.4	133.9	251.2	291.3	321.7
Other liabilities	3.7	7.3	17.5	20.7	14.7
Total liabilities	95.1	141.2	268.7	312.0	336.4
Equity					
Minority share	-	0.0	4.5	4.6	4.8
Share capital	10.0	10.0	10.0	10.3	10.3
Share premium	-	-	-	0.7	0.7
Legal reserve	0.5	0.8	1.0	1.0	1.0
Revaluation reserve	-	0.0	0.8	0.8	0.8
Unrealized foreign exchange differences	(1.7)	(0.5)	(0.4)	5.7	6.3
Retained earnings	12.6	15.3	40.2	40.6	48.0
Total equity	21.5	25.6	56.1	63.8	72.1
Total equity and liabilities	116.6	166.8	322.3	375.8	408.5

Consolidated Statement of Cash Flow

in EURm	2021	2022	2023	9M23	9M24
Operating activities					
Prepayments to partners for issuance of loans	(26.0)	(27.7)	(7.2)	(5.8)	(10.6)
Received pre- and overpayments from customers	33.4	47.9	18.6	10.0	10.6
Paid trade payables	(18.2)	(16.8)	(28.7)	(20.9)	(19.8)
Received debts from buyers and received other claims	2.4	2.3	1.4	0.5	4.1
Received from collection companies	27.8	31.3	0.0	0	0
Paid net salaries	(6.7)	(11.9)	(15.6)	(11.5)	(12.7)
Paid tax liabilities, exc. CIT	(4.9)	(6.2)	(10.2)	(6.6)	(6.5)
Corporate income tax paid (CIT)	(1.4)	(2.9)	(2.2)	(1.2)	(2.1)
Paid out to customers	(67.6)	(193.6)	(262.2)	(186.7)	(241.0)
Change in MasterCard (MC) settlement account	(17.2)	(14.8)	(12.8)	(11.3)	(0.2)
Principal repayments from customers	41.6	97.9	250.0	185.8	209.6
Loan principal repayments from customers related to MC	12.6	21.5	0.0	0	0
Interest, commission and other fees	21.1	44.9	81.4	61.4	62.0
Net cash flows from operating activities	(3.1)	(29.1)	12.6	13.8	(6.7)
Investing activities					
Purchase of fixed assets	(1.9)	(7.4)	(2.7)	(2.1)	(3.0)
Net cash flow from acquisition of subsidiaries	-	32.5	0.0	0	0
Received from the sale of fixed assets outside the Group	-	-	-	-	0.1
Payments for other financial investments	(0.0)	(17.7)	(24.5)	(48.1)	(4.5)
Receipts from other financial investments	5.9	26.1	30.2	34.6	20.3
Net cash flows from investing activities	4.0	33.6	2.9	(15.6)	13.0

in EURm	2021	2022	2023	9M23	9M24
Financing activities					
Loans received from investors	113.2	33.6	80.0	46.4	56.9
Repaid loans to investors	(74.3)	(10.5)	(62.6)	(19.9)	(46.0)
Principal payments of lease contracts	(1.0)	(1.2)	(1.3)	(1.2)	(0.9)
Paid interests	(8.9)	(18.4)	(24.1)	(14.0)	(14.0)
Paid dividends	(3.1)	0.0	(4.0)	0.0	(4.0)
Issue of ordinary shares	-	0.0	1.0	0.0	0.0
Overdraft received	-	0.1	2.0	0.0	0.0
Overdraft repaid	-	(1.3)	(0.9)	0.0	0.0
Payments for other financing activities	-	-	-	-	0.0
Receipts from other financing activities	0.0	0.0	0.0	0.0	0.0
Net cash flows from financing activities	(25.8)	2.3	(9.9)	11.3	(8.0)
Cash and cash equivalents at the beginning of the period	19.5	46.3	52.6	52.6	59.3
Change in cash and cash equivalents	26.7	6.7	5.6	9.5	(1.7)
Net foreign exchange difference	0.1	(0.5)	1.2	0.9	(0.6)
Cash and cash equivalents at the end of the period	46.3	52.6	59.3	63.0	57.0

IuteCredit Income Statement

in EURm	2020	2021	2022	2023	9M23	9M24
Interest and commission fee income	44.5 (79.4%)	48.3 (79.0%)	60.5 (83.4%)	73.6 (83.8%)	55.2 (84.4%)	57.1 (79.6%)
Loan administration fees and penalties	8.4 (15.0%)	8.2 (13.4%)	7.3 (10.0%)	6.4 (7.3%)	4.8 (7.3%)	5.4 (7.5%)
Other income	3.1 (5.6%)	4.7 (7.6%)	4.7 (6.5%)	7.8 (8.9%)	5.4 (8.3%)	9.2(12.8%)
Total Income	56.0 (100.0%)	61.2 (100.0%)	72.5 (100.0%)	87.8 (100.0%)	65.4 (100.0%)	71.7 (100.0%)
Interest expense	(11.0) (19.6%)	(14.4) (23.5%)	(18.3) (25.3%)	(28.2) (32.1%)	(18.4) (28.1%)	(19.1) (26.6%)
Allowances for loan impairment	(18.8) (33.5%)	(16.3) (26.7%)	(18.3) (25.3%)	(22.2) (25.3%)	(18.6) (28.4%)	(19.9) (27.8%)
Net operating income	26.3 (46.9%)	30.5 (49.9%)	35.9 (49.5%)	39.9 (45.4%)	28.2 (43.1%)	32.7 (45.6%)
Salaries and other personnel expenses	(8.1) (14.4%)	(8.9) (14.6%)	(11.9) (16.4%)	(14.5) (16.5%)	(10.2) (15.6%)	(11.2) (15.6%)
Other operating expenses	(8.3) (14.8%)	(13.1) (21.4%)	(17.2) (23.8%)	(19.3) (22.0%)	(12.8) (19.6%)	(14.3) (19.9%)
Depreciation/amortization charge	(1.7) (3.1%)	(2.6) (4.3%)	(3.5) (4.8%)	(3.0) (3.4%)	(2.1) (3.2%)	(2.6) (3.6%)
Net income from subsidiaries using equity method	-	-	10.0 (13.8%)	0.0	0.0	-
Net gains/losses from financial assets measured at fair value	-	0.8 (1.4%)	0.0 (0.0%)	-	-	-
Foreign exchange gains/losses	(2.0) (3.5%)	1.2 (1.9%)	1.7 (2.3%)	4.9 (5.6%)	3.8 (5.8%)	2.3 (3.2%)
Profit or loss before taxes	6.2 (11.0%)	7.9 (12.9%)	14.9 (20.5%)	8.0 (9.1%)	6.9(10.6%)	6.9 (9.6%)
Income tax	(0.9) (1.7%)	(1.8) (3.0%)	(0.6) (0.8%)	(2.0) (0.2%)	(1.2) (1.8%)	(1.0) (1.4%)
Net profit for the year/period	5.2 (9.4%)	6.1 (9.9%)	14.3 (19.7%)	5.9 (6.7%)	5.8 (8.9%)	5.8 (8.1%)
Other comprehensive income	(1.8) (3.1%)	0.5 (0.8%)	0.9 (1.3%)	4.0 (4.6%)	3.6 (5.5%)	4.0 (5.6%)
Total comprehensive income for the year/period	3.5 (6.2%)	6.6 (10.7%)	15.2 (21.0%)	9.9 (11.3%)	9.4 (14.4%)	9.9 (13.8%)

IuteCredit Balance Sheet

in EURm	2020	2021	2022	2023	9M24
<i>Assets</i>					
Cash and bank accounts	19.5	46.3	16.8	17.2	18.3
Loans to customers	79.2	105.4	145.4	169.4	197.4
Prepayments	1.3	0.6	1.6	1.5	1.5
Other assets	2.7	3.1	3.9	3.1	5.1
Other financial investments	7.2	2.8	35.1	39.6	37.3
Property, plant and equipment	1.0	1.1	1.2	0.9	0.9
Right-of-use assets	2.1	1.6	1.9	1.4	2.1
Intangible assets	3.7	6.0	8.3	10.3	12.0
Total assets	116.6	166.8	214.1	243.5	274.5
<i>Liabilities and equity</i>					
Liabilities					
Loans and borrowings	91.4	133.9	161.4	180.2	206.4
Other liabilities	3.7	7.2	14.4	18.4	11.8
Total liabilities	95.1	141.1	175.8	198.6	218.2
Equity					
Share capital	10.0	10.0	10.0	10.3	10.3
Legal reserve	0.5	0.8	1.0	1.0	0.7
Share premium	-	-	0.0	0.7	1.0
Unrealized foreign exchange differences	(1.7)	(0.5)	0.4	4.4	8.4
Retained earnings	12.6	15.3	26.9	28.4	35.8
Total equity	21.5	23.7	38.3	44.9	56.3
Total equity and liabilities	116.6	166.8	214.1	243.5	274.5

Energbank Income Statement

in EURm	2022	2023	9M23	9M24
Interest and commission fee income	16.7 (100.0%)	18.1 (98.9%)	13.6 (100.7%)	11.4 (94.2%)
Loan administration fees and penalties	0.0 (0.0%)	0.0 (0.0%)	0.0 (0.0%)	0.1 (0.8%)
Other income	0.0 (0.0%)	0.2 (1.1%)	(0.1) (0.7%)	0.6 (5.0%)
Total Income	16.7 (100.0%)	18.3 (100.0%)	13.5 (100.0%)	12.1 (100.0%)
Interest expense	(1.9) (11.4%)	(2.9) (15.8%)	(2.3) (17.0%)	(1.8) (14.9%)
Allowances for loan impairment	(1.4) (8.4%)	(0.2) (1.1%)	(0.2) (1.5%)	(0.2) (1.7%)
Net operating income	13.4 (80.2%)	14.7 (80.3%)	11.1 (82.2%)	10.2 (84.3%)
Salaries and other personnel expenses	(5.6) (33.5%)	(7.7) (42.1%)	(5.8) (43.0%)	(5.7) (47.1%)
Other operating expenses	(1.7) (10.2%)	(2.0) (10.9%)	(1.4) (10.4%)	(1.6) (13.2%)
Depreciation/amortization charge	(0.6) (3.6%)	(0.9) (4.9%)	(0.6) (4.4%)	(0.9) (7.4%)
Foreign exchange gains/losses	0.0 (0.0%)	(0.1) (0.5%)	(0.1) (0.7%)	0.0 (0.0%)
Profit or loss before taxes	5.5 (32.9%)	4.1 (22.4%)	3.2 (23.7%)	2.0 (16.5%)
Income tax	(0.6) (3.6%)	(0.5) (2.7%)	(0.3) (2.2%)	(0.3) (2.5%)
Net profit for the year/period	4.9 (29.3%)	3.6 (19.7%)	2.9 (21.5%)	1.7 (14.0%)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year/period	-	-	-	-

Energbank Balance Sheet

in EURm	2022	2023	9M24
<i>Assets</i>			
Cash and bank accounts	48.8	54.4	50.0
Loans to customers	48.5	62.8	84.4
Prepayments	0.3	0.4	0.9
Other assets	0.6	1.2	2.3
Other financial investments	34.8	41.0	23.4
Property, plant and equipment	5.8	6.4	5.5
Right-of-use assets	0.2	0.2	0.5
Intangible assets	0.6	0.6	0.9
Total assets	139.6	166.9	168.0
<i>Liabilities and equity</i>			
Liabilities			
Loans and borrowings	89.8	111.1	115.3
Other liabilities	3.0	2.3	2.9
Total liabilities	92.8	113.4	118.2
Equity			
Share capital	5.0	5.0	5.0
Share premium	5.8	6.2	6.1
Legal reserve	0.5	0.5	0.5
Revaluation reserve	0.8	1.4	1.4
Unrealized foreign exchange differences	(0.3)	0.2	(0.3)
Other reserves	2.2	2.3	2.5
Retained earnings	32.8	38.0	34.6
Total equity	46.8	53.6	49.7
Total equity and liabilities	139.6	166.9	168.0

Operational Footprint

Geographical and product diversification

Non-Bank

*As of 06/2024

Moldova



Launched in August 2008
Loans issued 69.8 EURm
Net loan portfolio 63.8 EURm

Total revenue 17.0 EURm
EBITDA 4.9 EURm
Impairments 1.7 EURm

Albania



Launched in April 2015
Loans issued 89.4 EURm
Net loan portfolio 82.1 EURm

Total revenue 29.4 EURm
EBITDA 10.7 EURm
Impairments 8.4 EURm

North
Macedonia



Launched in September 2017
Loans issued 38.6 EURm
Net loan portfolio 34.8 EURm

Total revenue 15.1 EURm
EBITDA 4.4 EURm
Impairments 1.4 EURm

Bulgaria



Launched in June 2021
Loans issued 24.1 EURm
Net loan portfolio 16.6 EURm

Total revenue 7.3 EURm
EBITDA 0.5 EURm
Impairments 2.9 EURm

Discontinued

Bosnia and
Herzegovina



Launched in May 2019
Loans issued 0.0 EURm
Net loan portfolio 0.0 EURm

Total revenue 0.1 EURm
EBITDA -0.5 EURm
Impairments 0.5 EURm

Bank

*As of 06/2024

Moldova

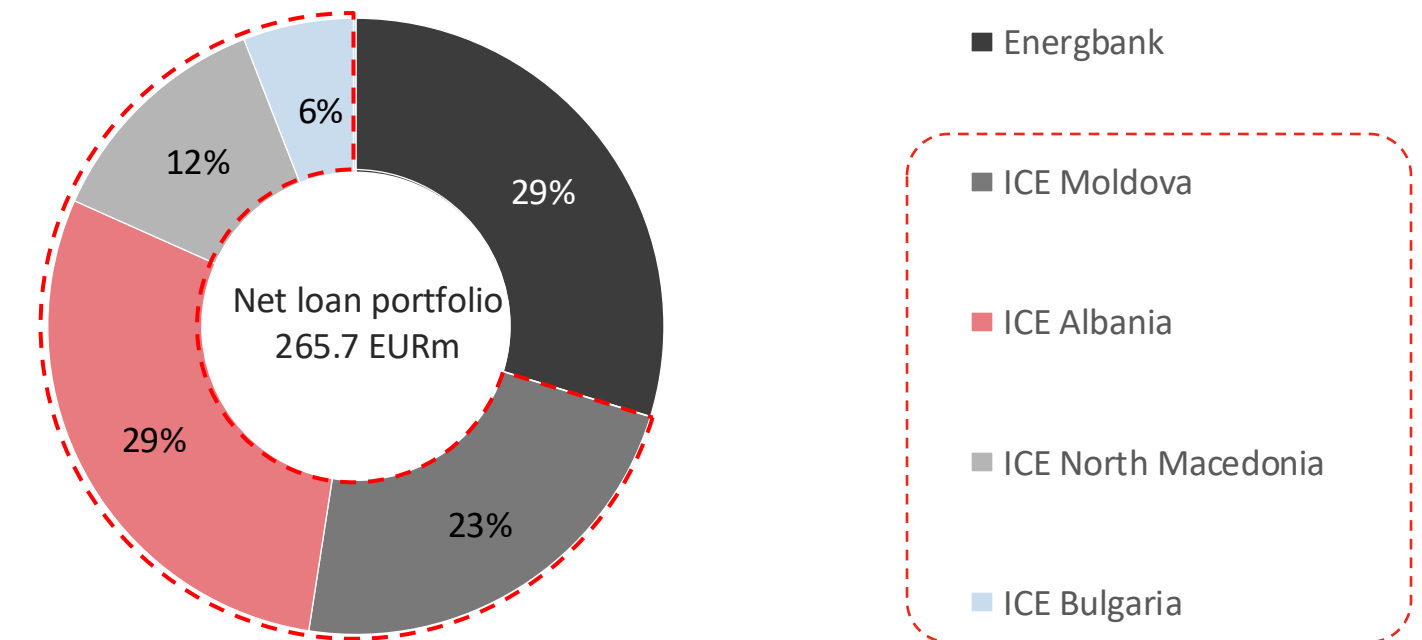


Acquired in 2022
Loans issued 56.6 EURm
Net loan portfolio 83.5 EURm

Total revenue 12.0 EURm
EBITDA 4.6 EURm
Impairments 3.5 EURm

Portfolio balance

*As of 09/2024



**Thank you! Благодаря ти!
Faleminderit! Ви
благодарам! Hvala ti!
Mulțumesc!**

THANK YOU!