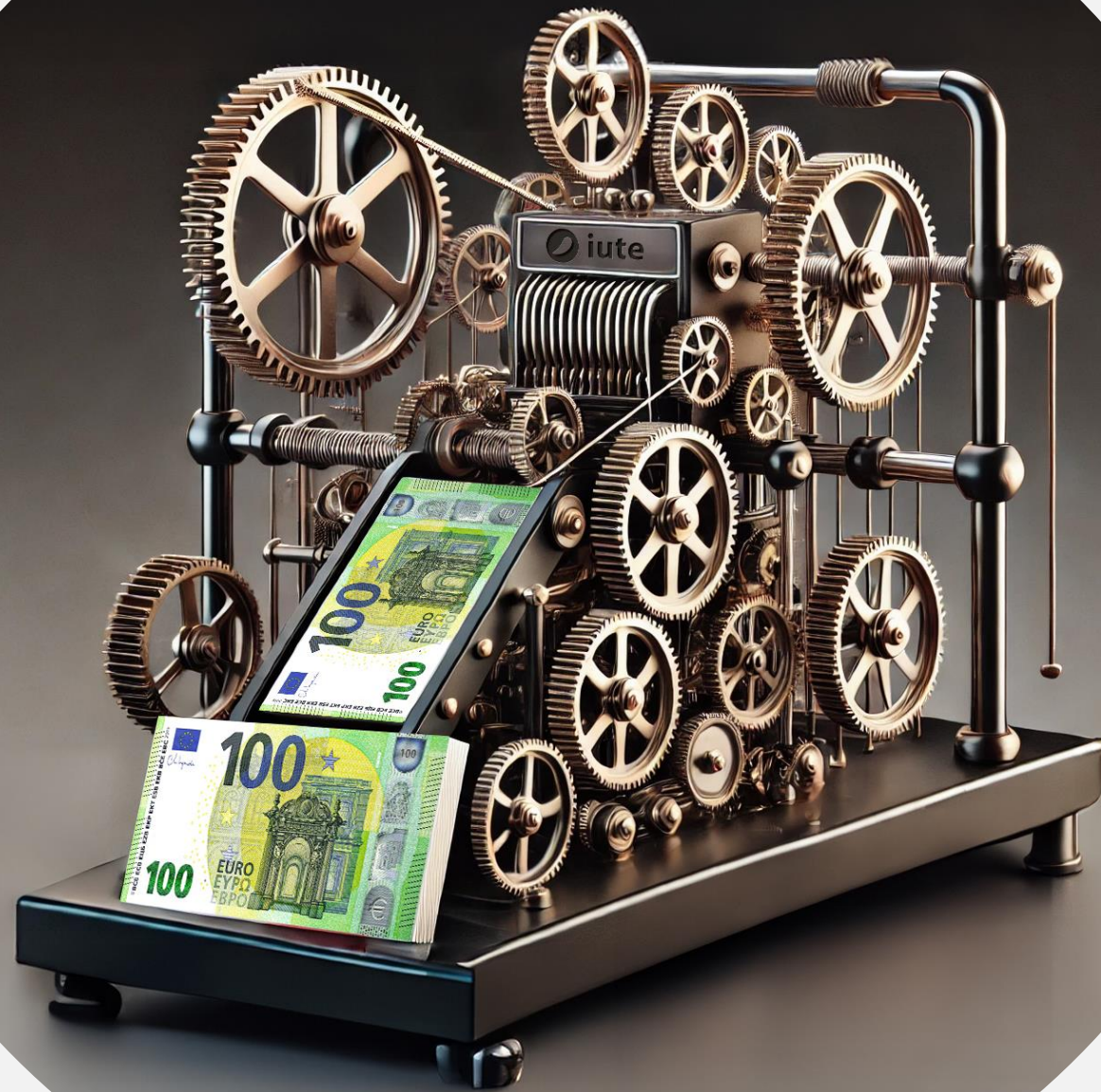


Share of Fully
Automated
Loans

26.8%



EARNINGS CALL 12M 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 Iute Group, each holding either 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.



- ✓ Iute is on journey to become fully digital bank that is accessible to its customers via super-app.
- ✓ Assets and Revenue grew faster than Customer Pool.
- ✓ Net profit (adjusted by FX effects) increased but remained below self-set target.
- ✓ Adapting to decrease in loan yields (non-Bank APR decrease by –6PP and EnergBank decrease by -2PP) and additional regulatory restrictions by improving loans quality and operational efficiency.
- ✓ Application of Data Science has improved opex / revenue ratio and reduced the cost of credit risk.
- ✓ Diversification of Revenue Streams continues, Wallet and Insurance Intermediation increased to 8,7% of Total Revenue (6,8% in FY 2023).
- ✓ 2025 expected to continue growth of Customer Pool, Assets, Revenue and Net Profit.





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

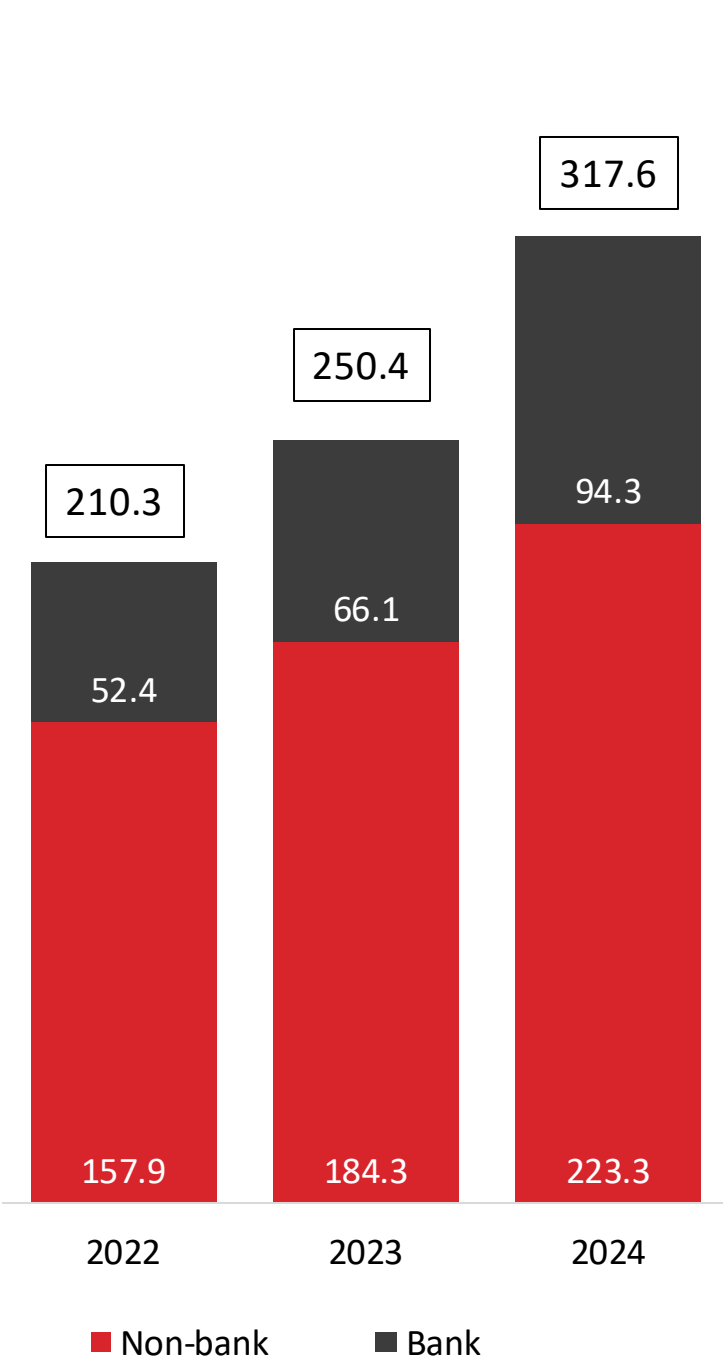
Journey towards fully digital banking group

Iute Group			Iute non-bank	Energbank
261,700+ Total Active Customers +1.8% vs. YE23	415.7 EURm Total Balance Sheet +10.6% vs. YE23	112.7 EURm Total revenue +6.6% vs. YE23	206.9 EURm Net Loan Portfolio +22.1% vs. YE23	90.8 EURm Net Loan Portfolio +44.6% vs. YE23
9.0 EURm Net Profit -11.9% vs. YE23	223,100+ Active Mylute users +6.9% vs. 12M23	39.7% OPEX / Revenue ratio vs. 38.5% 12M23	26.8% Share of fully automated loans vs. 17.2% 12M23	0% Share of fully automated loans vs. 0% 12M23
297.6 EURm Net Loan Portfolio +28.2% vs. YE23	86.8% Customer Performance Index vs. 87.3% 12M23	6,672,960+ Number of Wallet TX made 99.7% vs. in 12M23	37.3% Loans APR Vs 43.9% YE23	11.5% Loans APR vs. 13.8% YE23
The number of active customers rose again at the end of 2024 after the increased quality requirements had previously made themselves felt		Balance sheet growth slightly below target of 420 EURm with continued focus on quality first for yielding assets, customer transactional engagement, and resulting revenue		Total revenue of 112.7 EURm 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

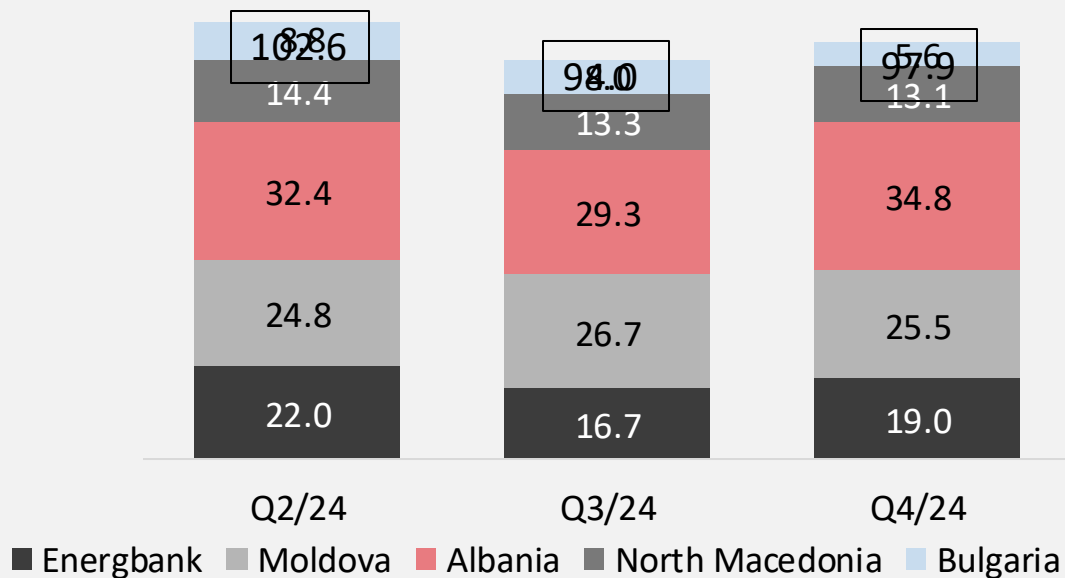
Loan portfolio development

Strong loan portfolio growth during the past months

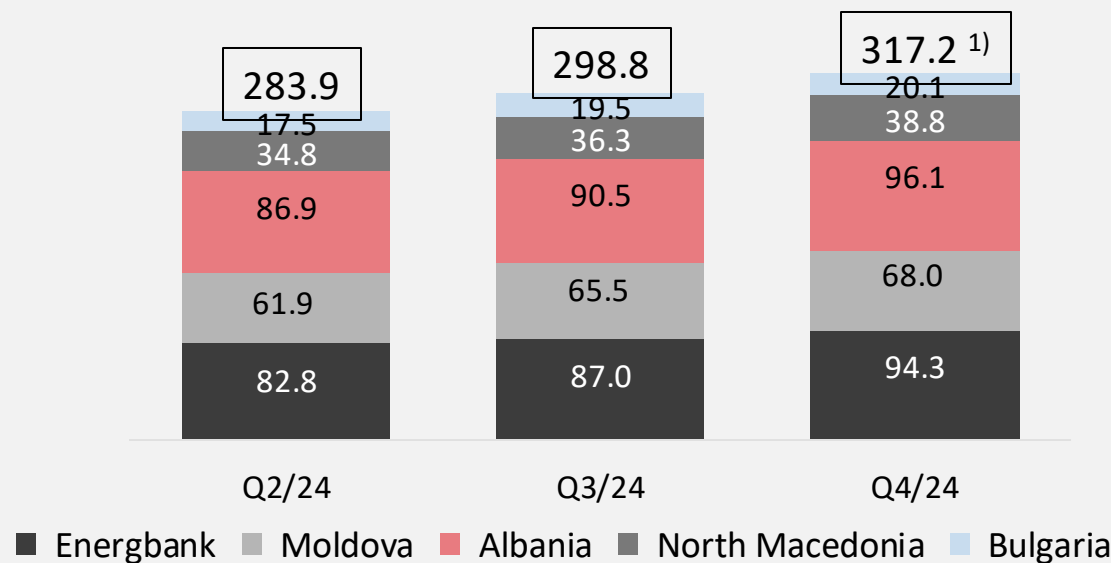
Gross Loan portfolio, in EURm



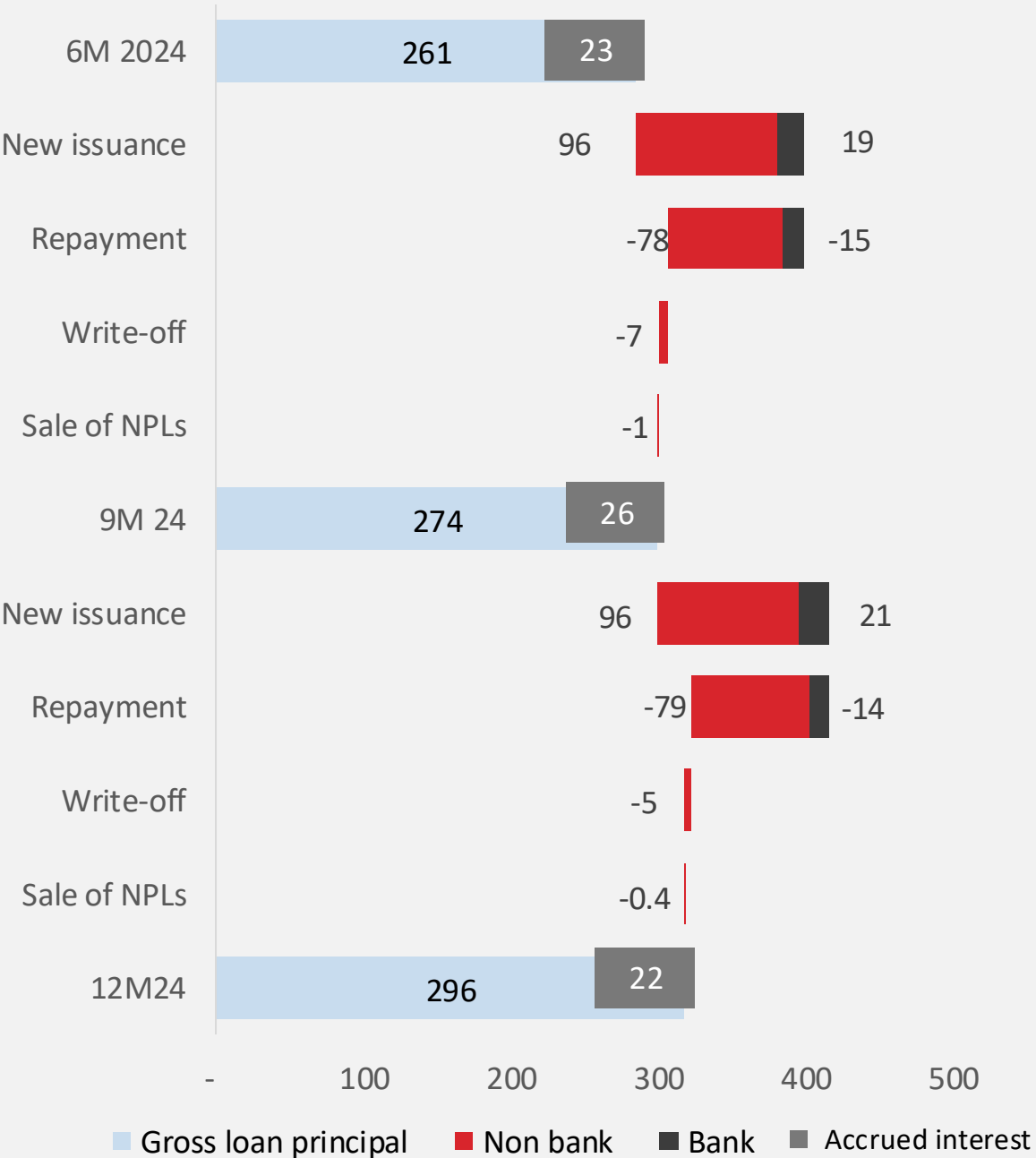
Loan issuance, in EURm



Gross Loan portfolio breakdown, in EURm



Gross Loan portfolio bridge, in EURm

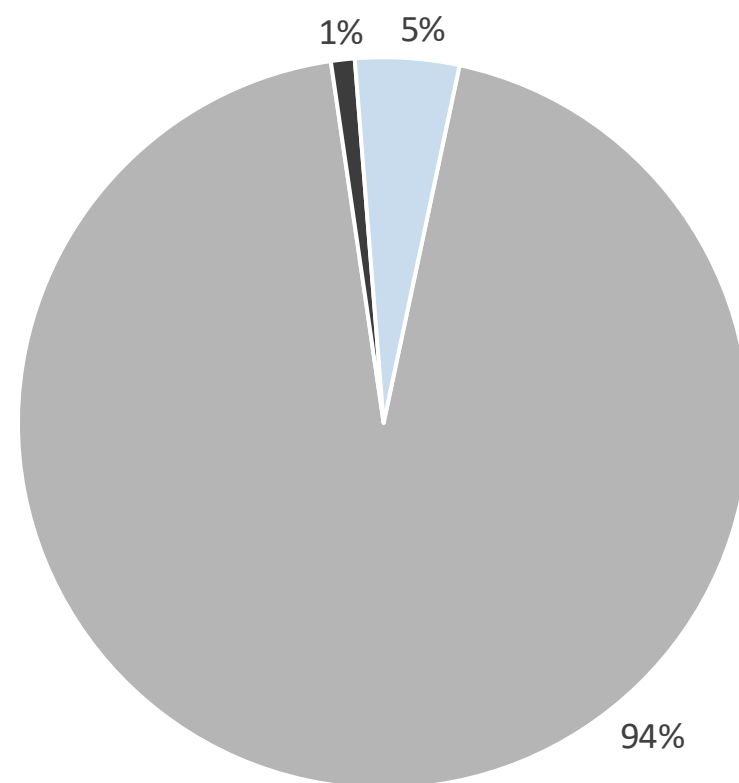


1) Exclude gross loan portfolio from Bosnia

Asset Quality

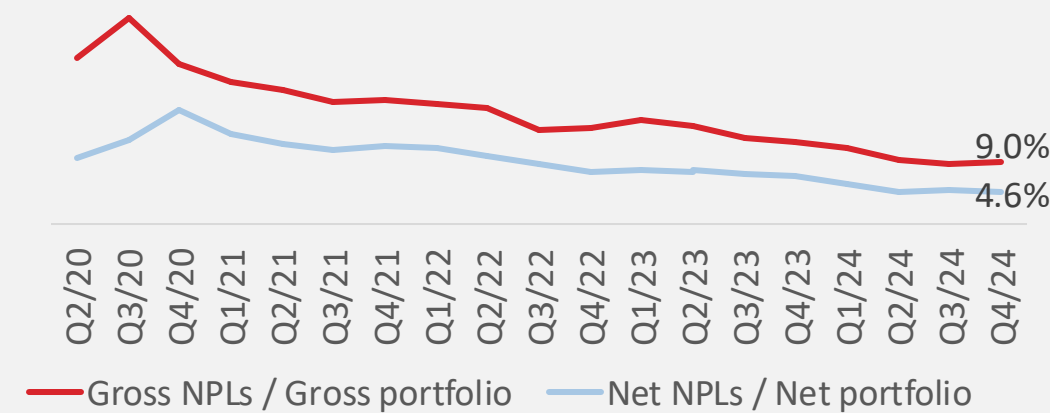
Robust asset quality maintained

Net loan portfolio quality analysis (Q4/24)

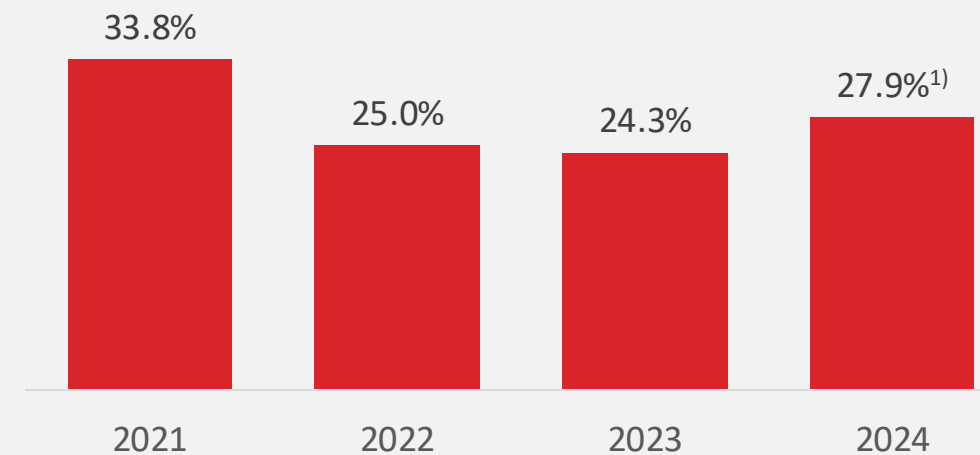


- Stage 1: Current - 30 days overdue
- Stage 2: 31 - 50 days overdue
- Stage 3: 50+ days overdue (NPL)

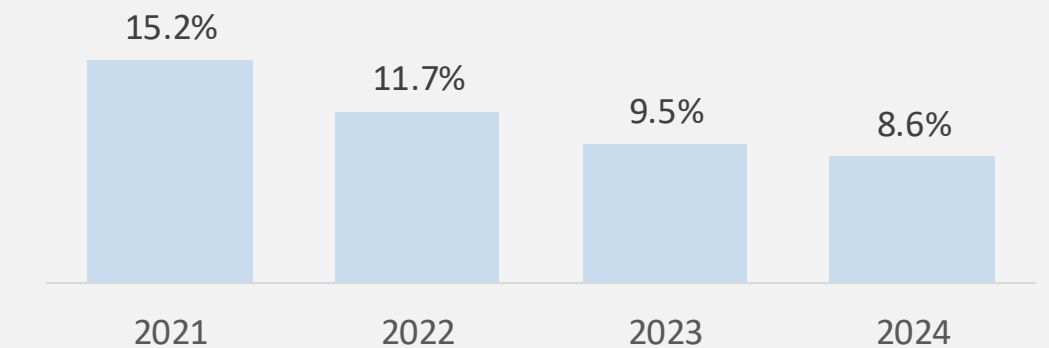
Non-performing loans, in %



Impairment to Income, in %



Cost of risk¹⁾, 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 31 Dec. 2024, Iute Group's Gross NPL stood at 9.0%, Net NPL at 4.6%.

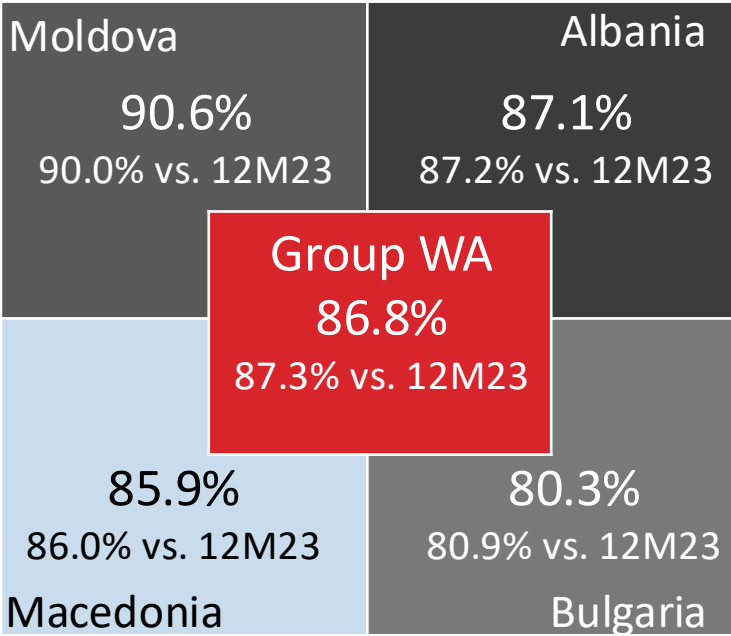
The cost of risk continues to decrease as a result of the implementation of a more cautious and prudent underwriting policy, helping to minimize potential losses and enhance the overall loan book quality

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

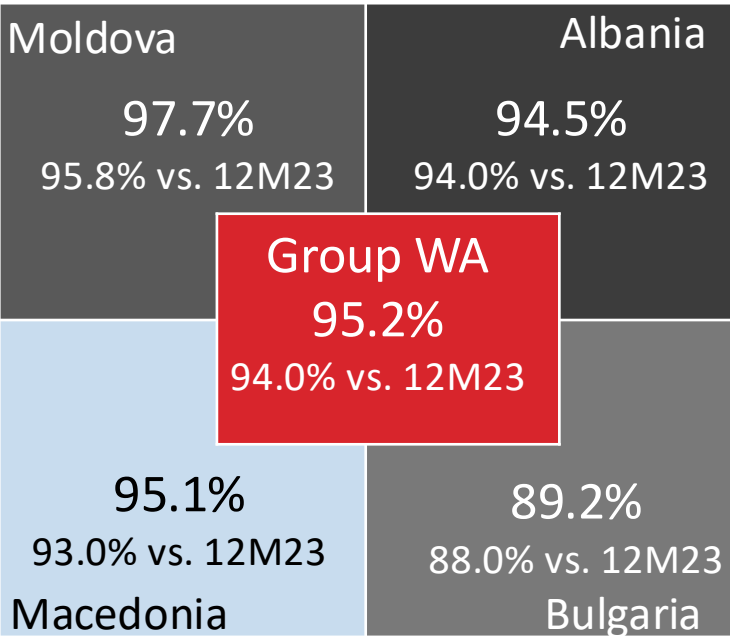
1) Adjusted by EUR 1.6m due to the change of methodology of calculating loss given default and probability of default

Credit Risk Development (non-bank)

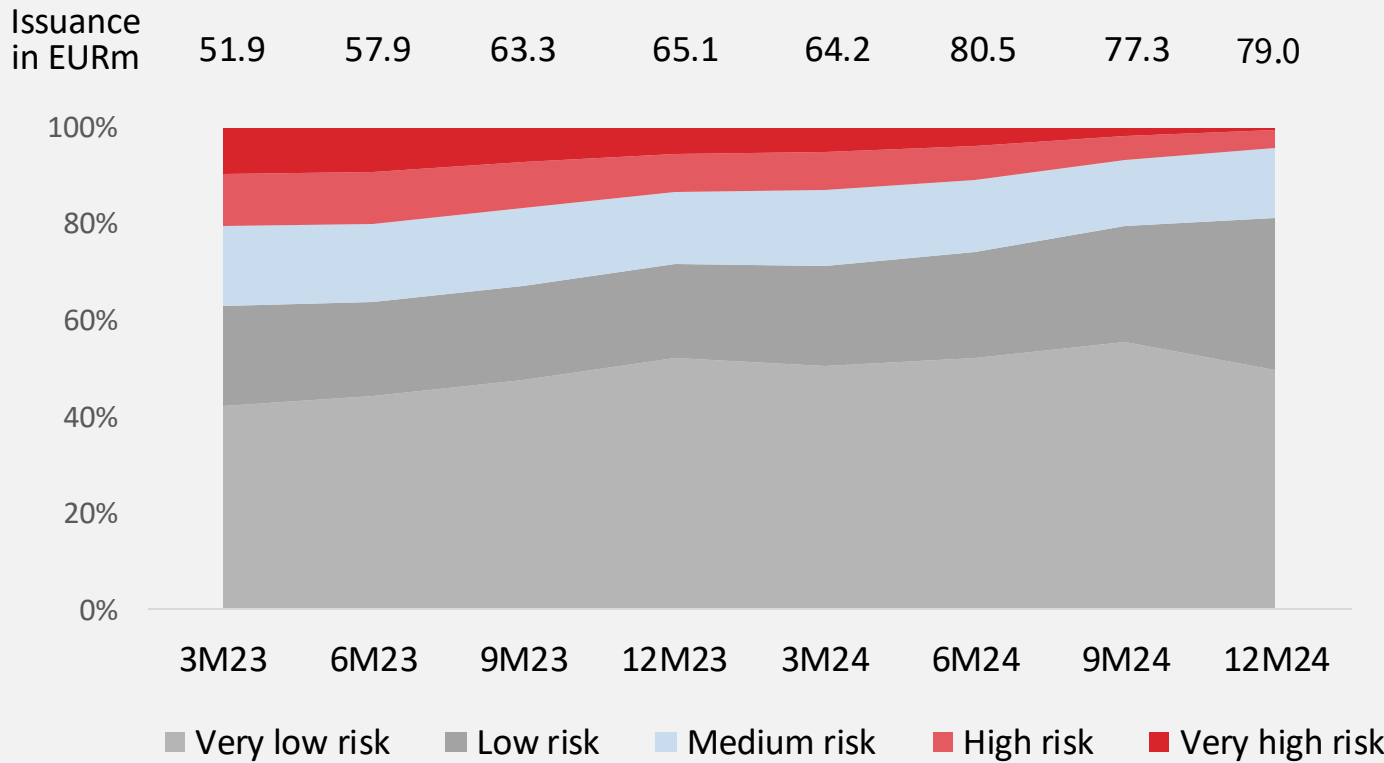
General CPI30 ¹⁾



Recent Payout CPI 30



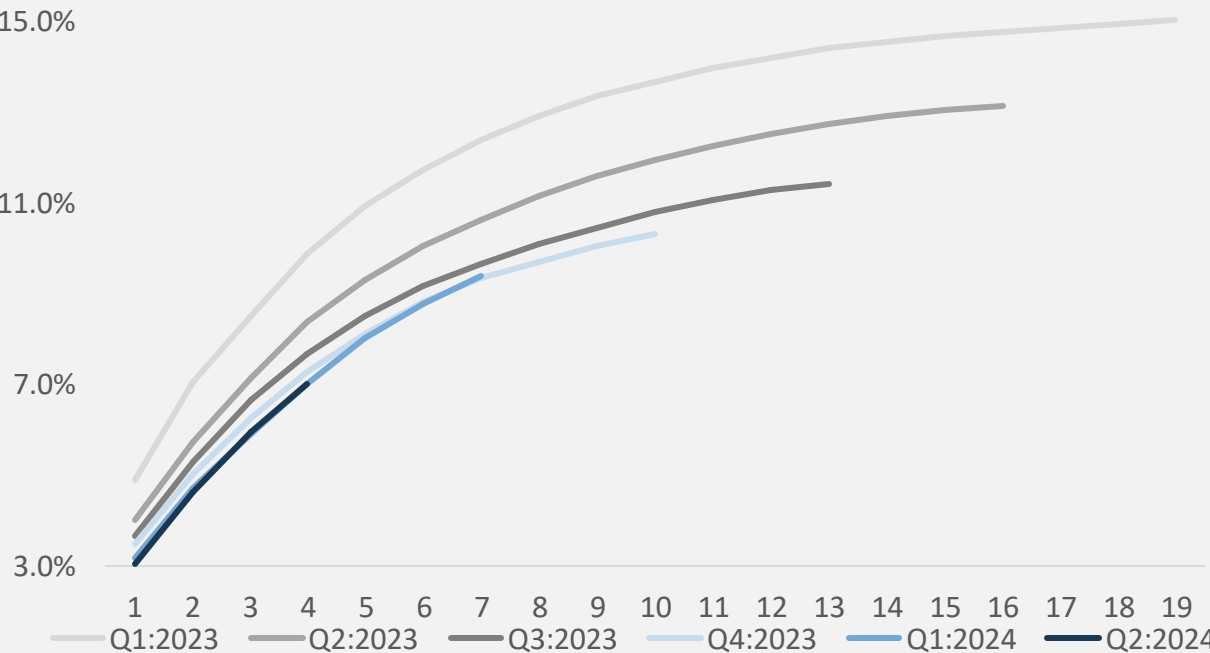
Loan issuance by risk segments ²⁾, in %



The General CPI for the Group reduced by 0.5 p.p. to 86.8%, while the Recent Payout CPI30 increased by 1.2 p.p. to 95.2%, reflecting the continued growth in the proportion of lower risk customers in the portfolio.

Iute issued EUR 76.2m loans to 68,820 customers in Q4 2024, 81% of which were very low & low risk, resulting in lower default rates than previously, reflecting a continuously improving loan book quality, and a lower cost of risk.

Default Rate by installments, in %

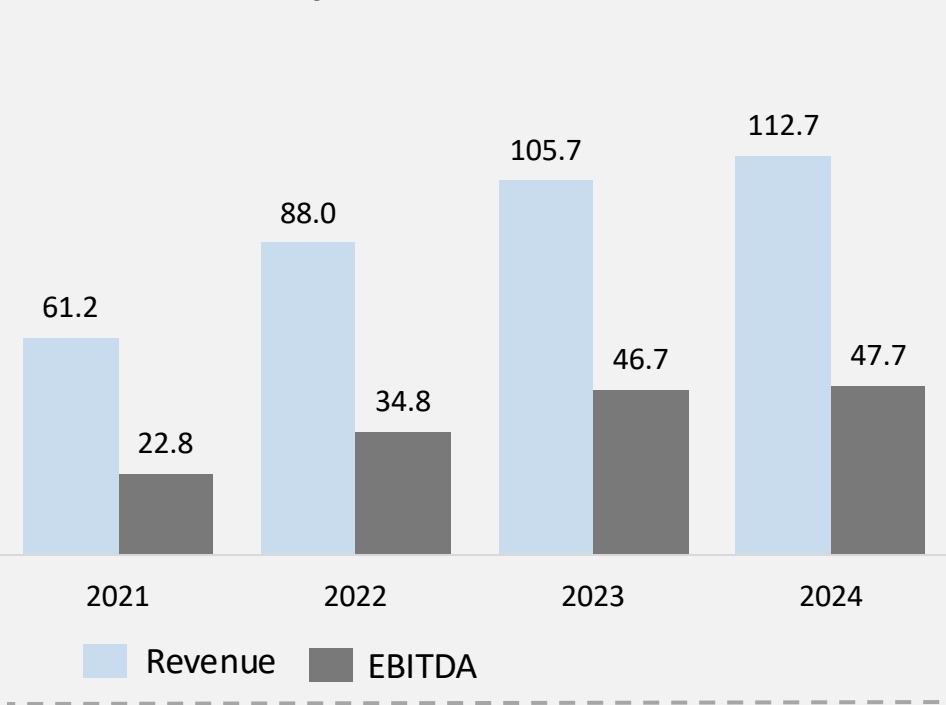


- 1) Customer Performance Index, CPI, measures customers' actual repayments against the scheduled monthly expectations, within a tolerance period for repayment delay.
- 2) Customers are grouped into credit risk segments, based on probability of default model calculations, which enables more precisely targeted credit risk approach towards customers on different risk levels.

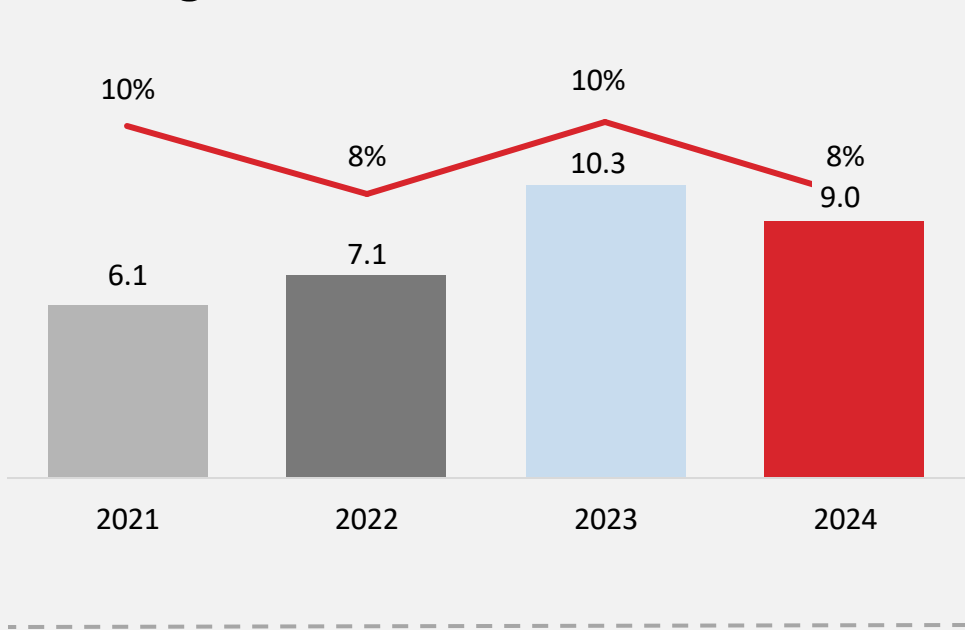
Financial overview

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

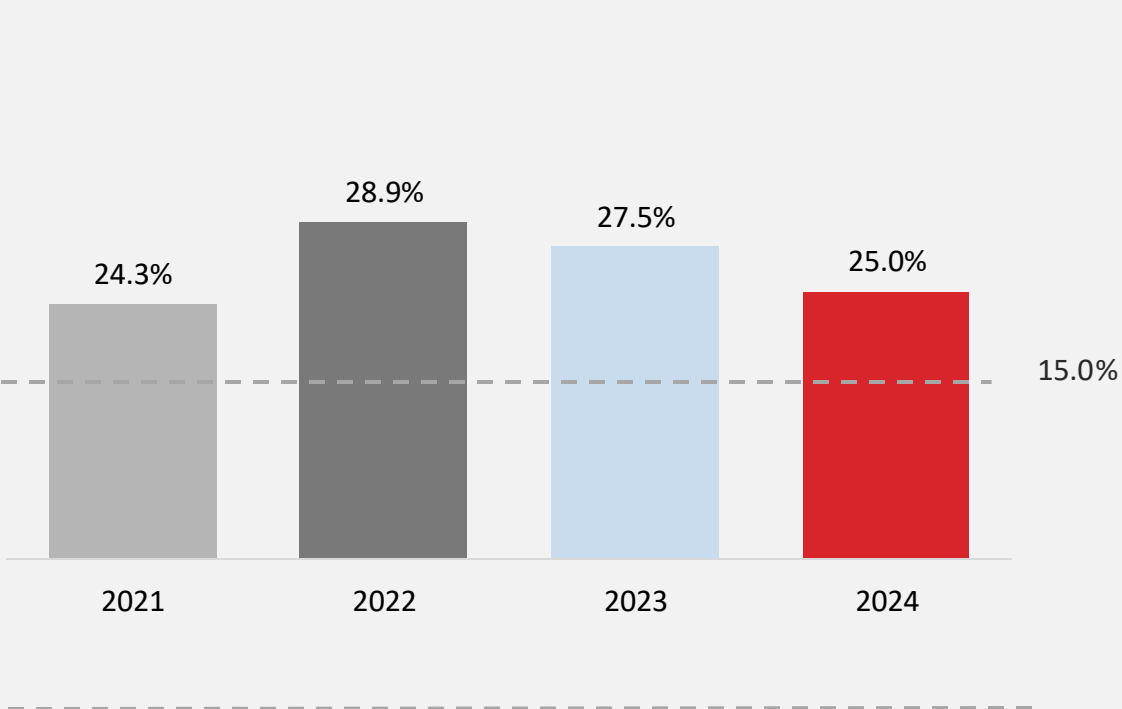
Revenue & Adj. EBITDA* in EURm



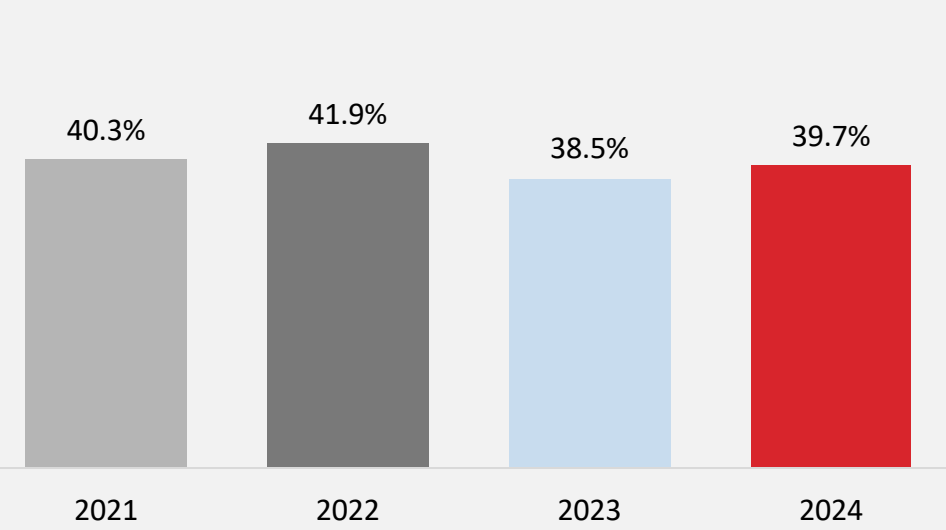
Net profit** in EURm & Net profit margin**



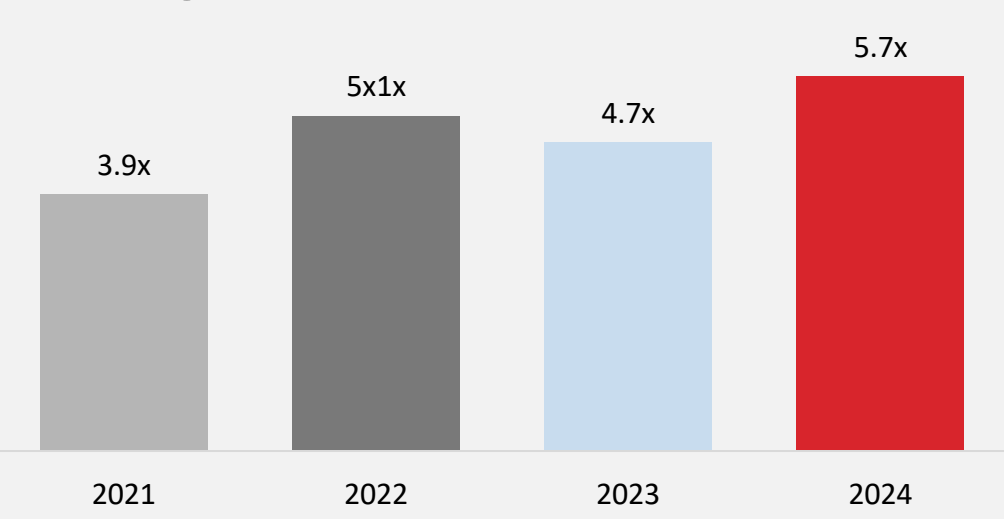
Capitalization ratio



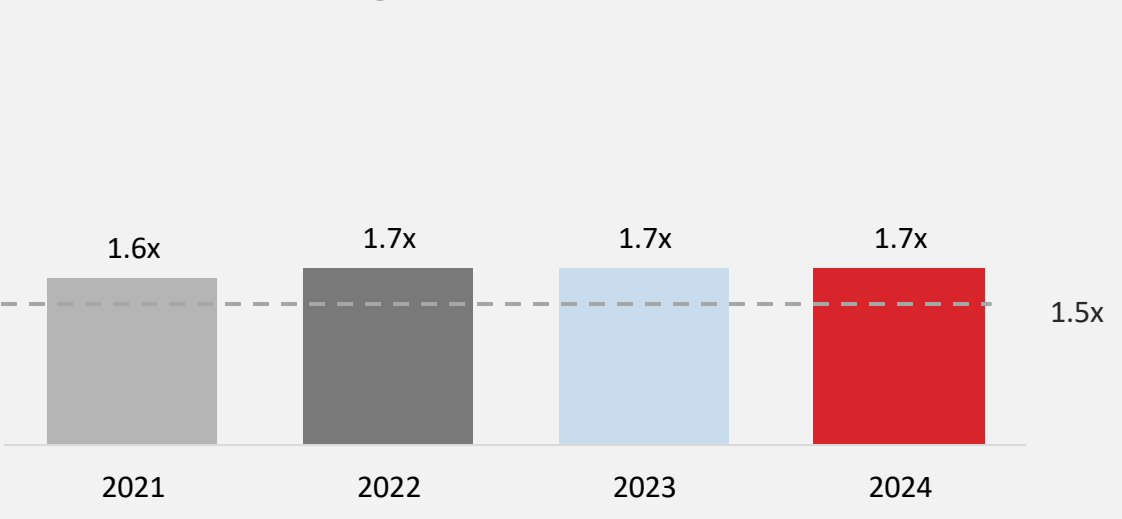
OPEX to revenue ratio***



Leverage ratio*



Interest coverage ratio*



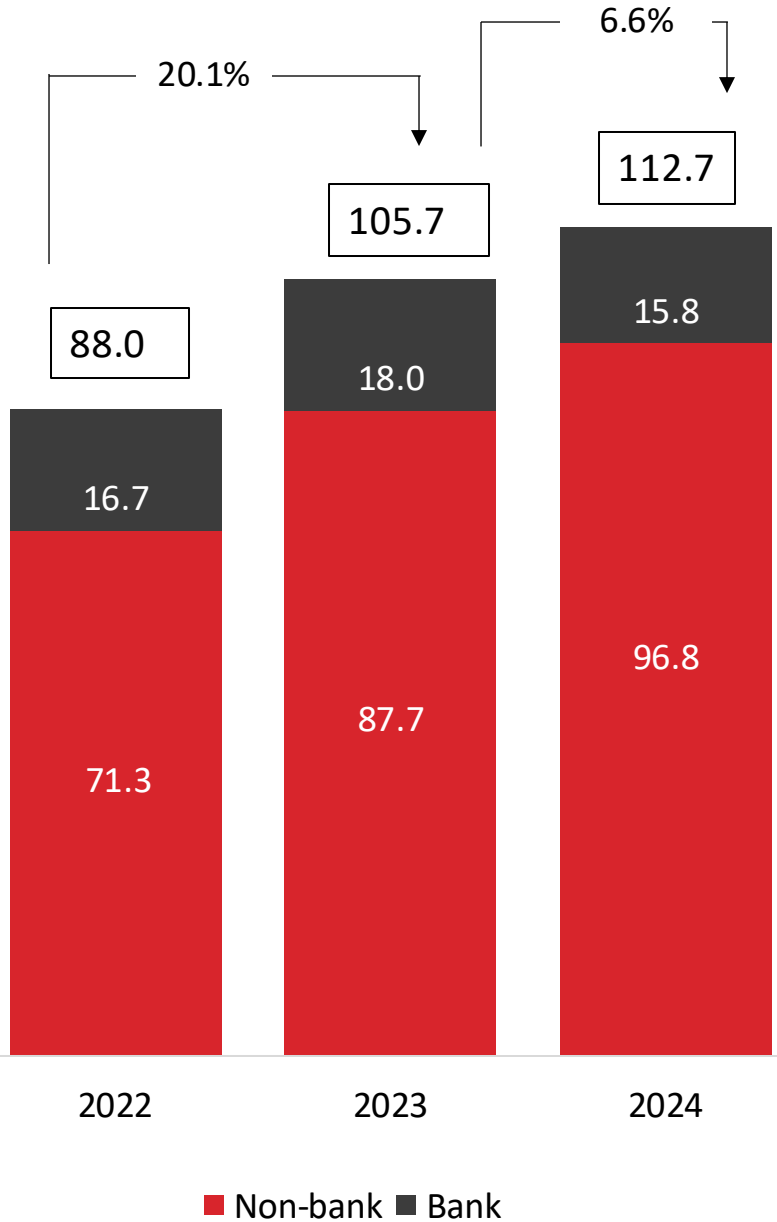
*Adjusted by Net gains/losses from financial assets measured at fair value, foreign exchange gains/losses, and one-time costs

** Adjusted by Net gains/losses from financial assets measured at fair value

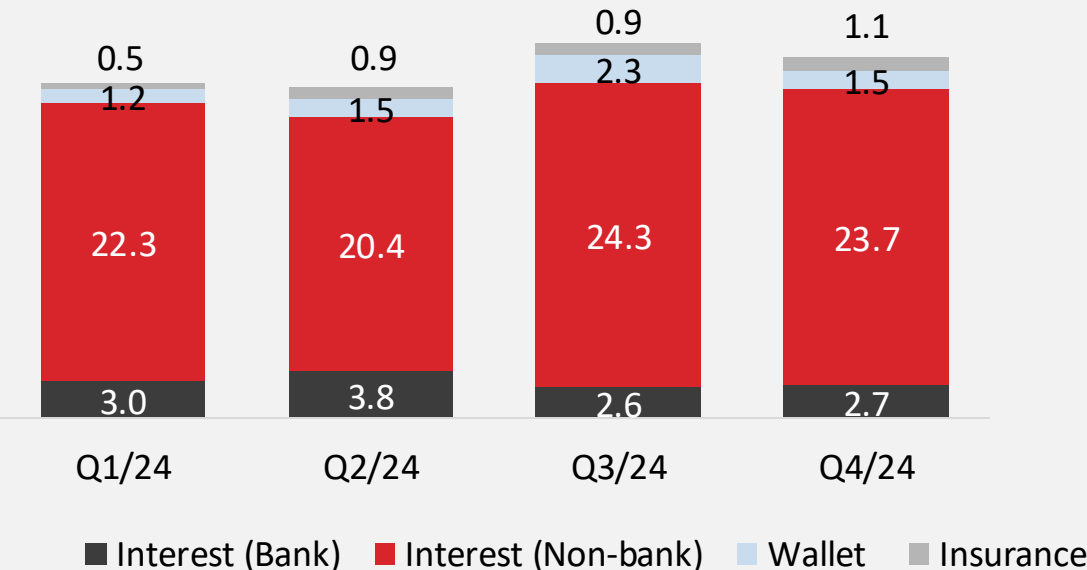
***Adjusted by one-time expense

Total Revenue development

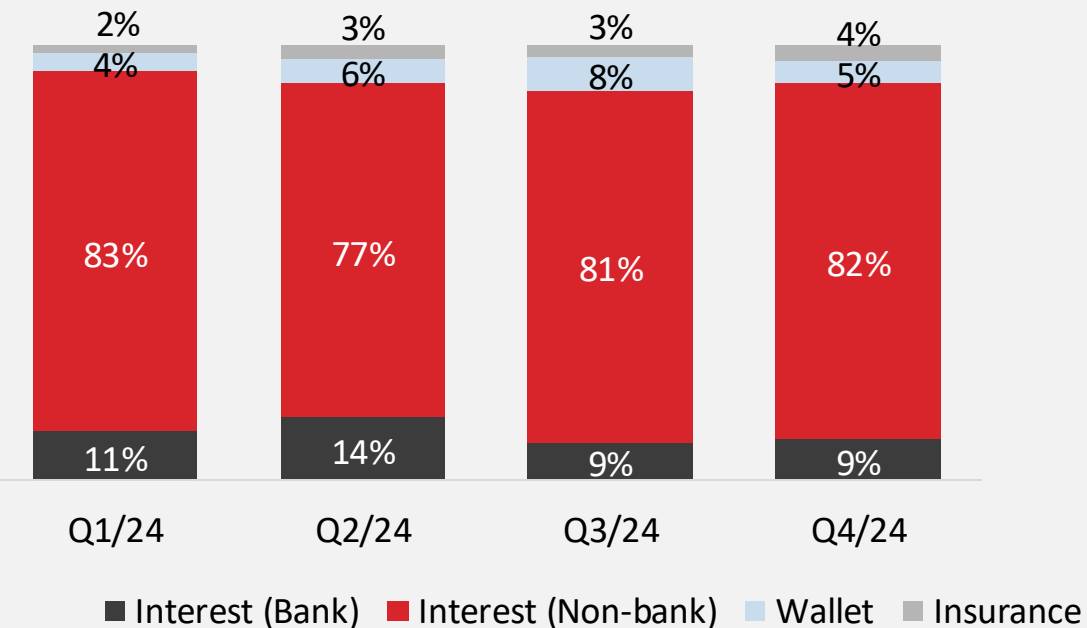
Total revenue, in EURm



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 91% of total revenue in FY 2024.

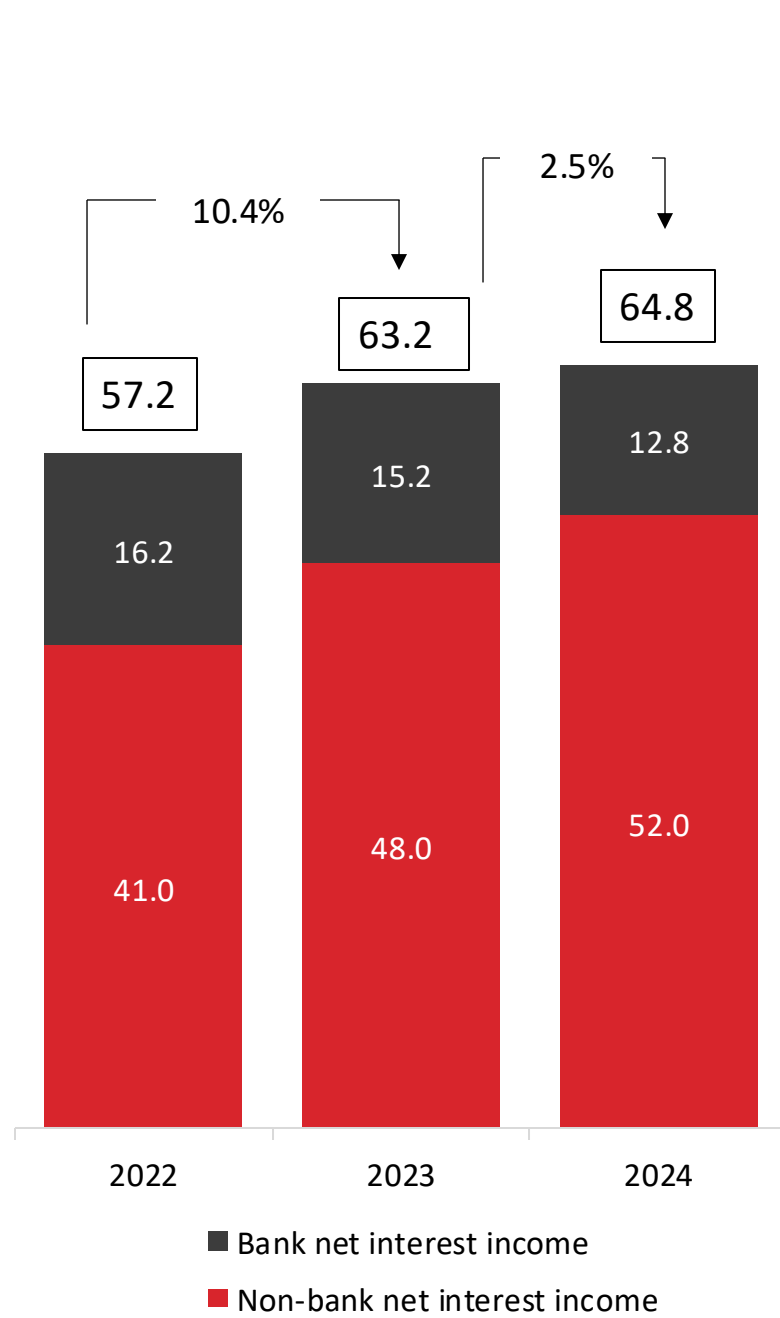
Total revenue growth of 6.6% driven by record loan issuance at bank and non-bank with a growing loan portfolio of 31.6% and 14.2%, respectively.

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.

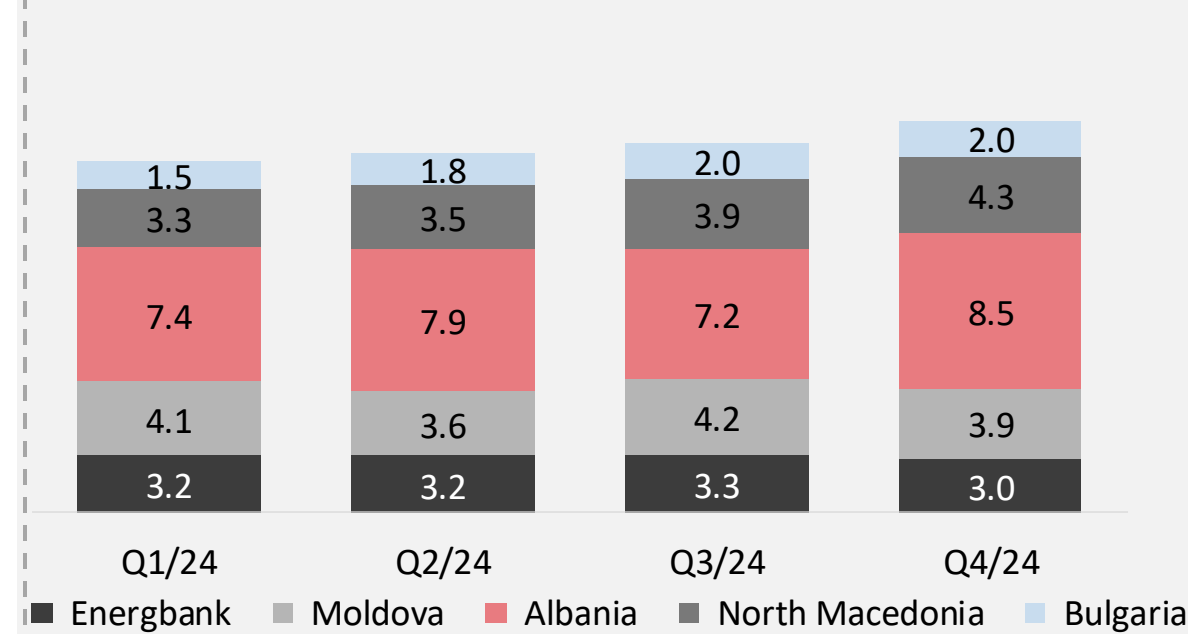
Net interest income development

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

Net interest income¹⁾, in EURm



Net interest income breakdown, in EURm



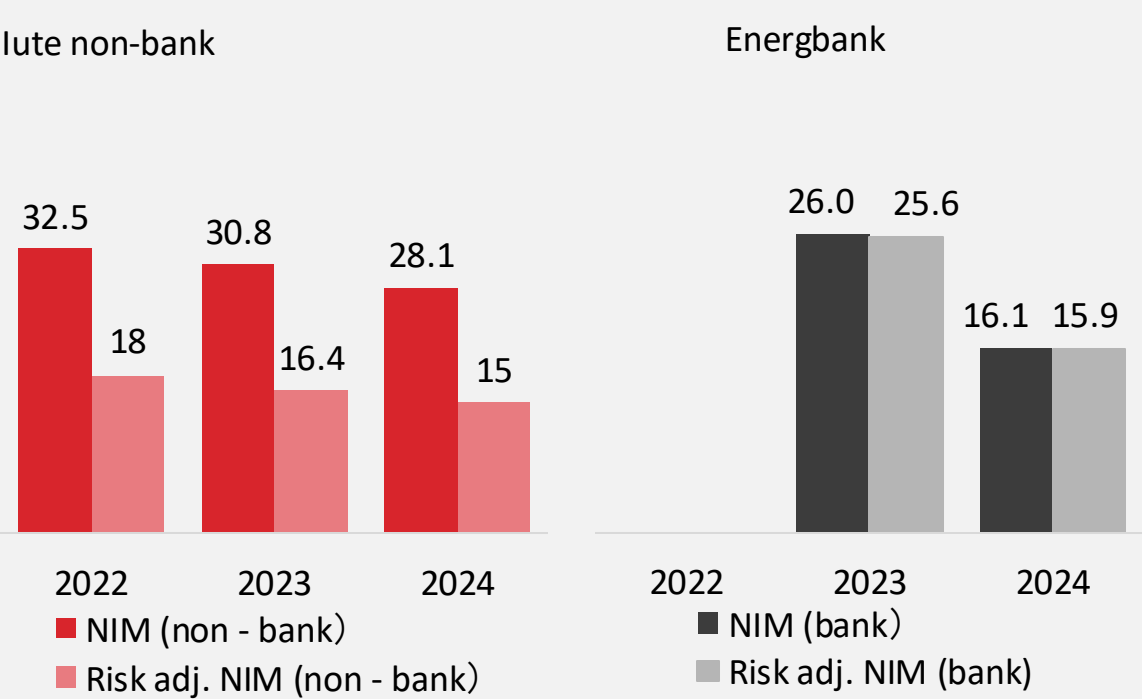
The 8.3% increase in interest income from non-banks is attributable to strong lending in the loan portfolio, although the strategic shift to underwriting longer-term loans led to a reduction in APRs in line with the regulatory caps on APRs.

Energbank's interest income fell to 12.8 mEUR, which is attributable to the decline in interest income from investments in government bonds and central bank deposits.

After stable development from Q1 to Q3, net interest income picked up in Q4.

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

Net interest margin, in %

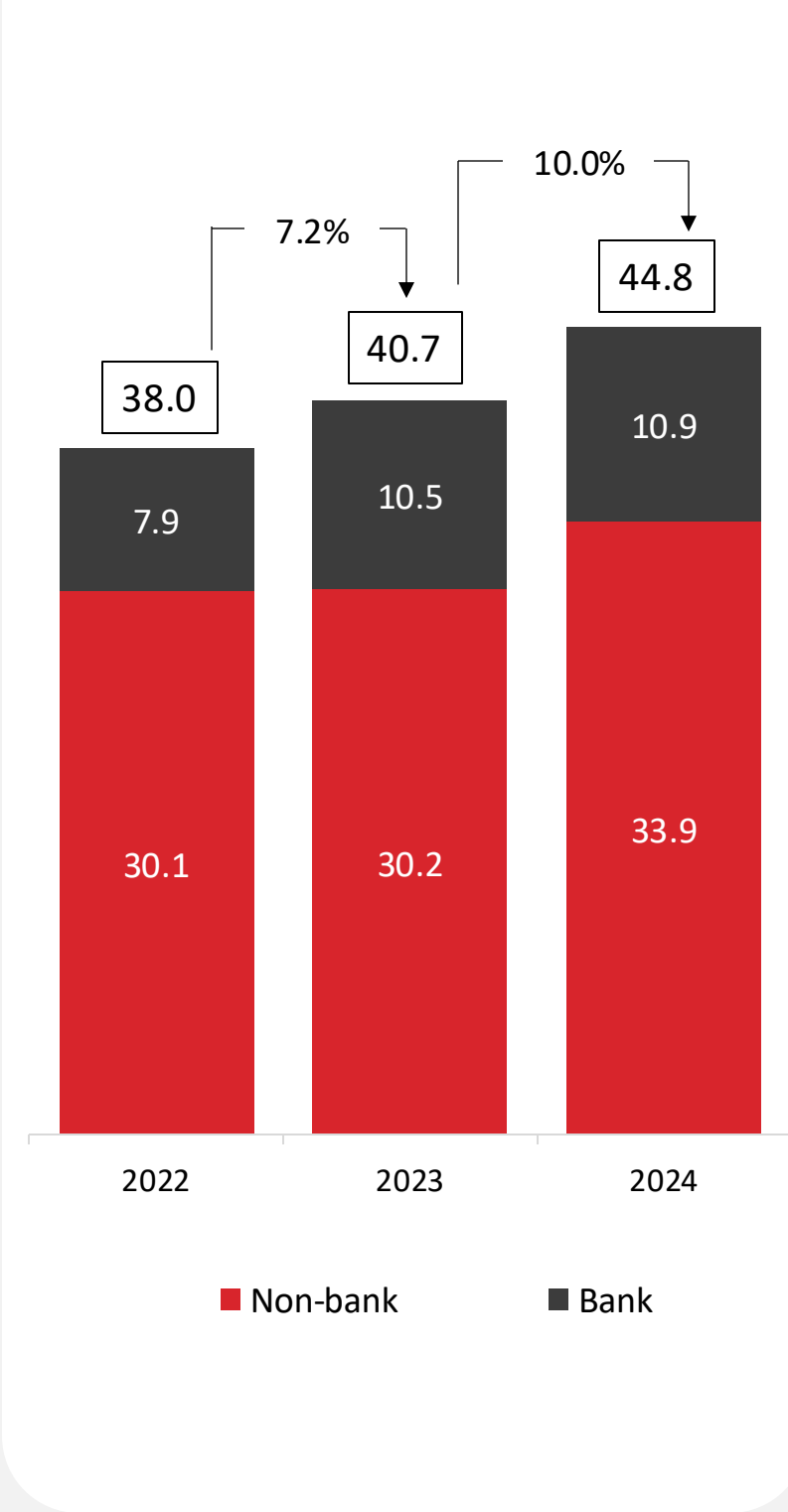


1) Mismatch between net interest income and net interest income breakdown graph due to consolidation effect as well as net interest income / loss for non-opertional group company luteCredit Finance as well as lute Group AS

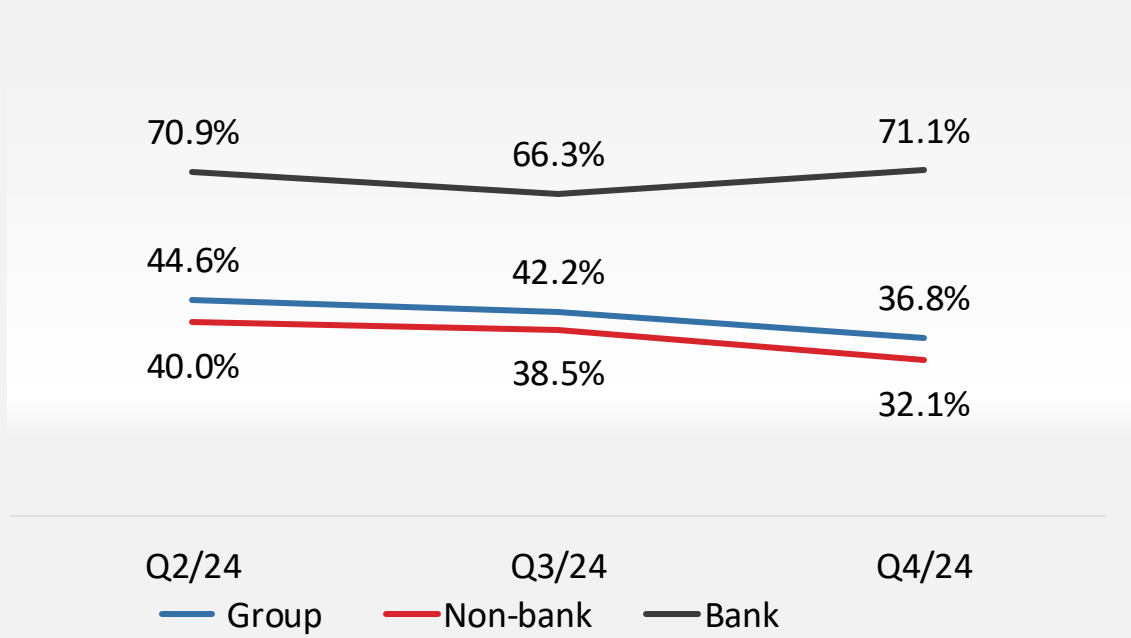
Adj. Operating expenses

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.

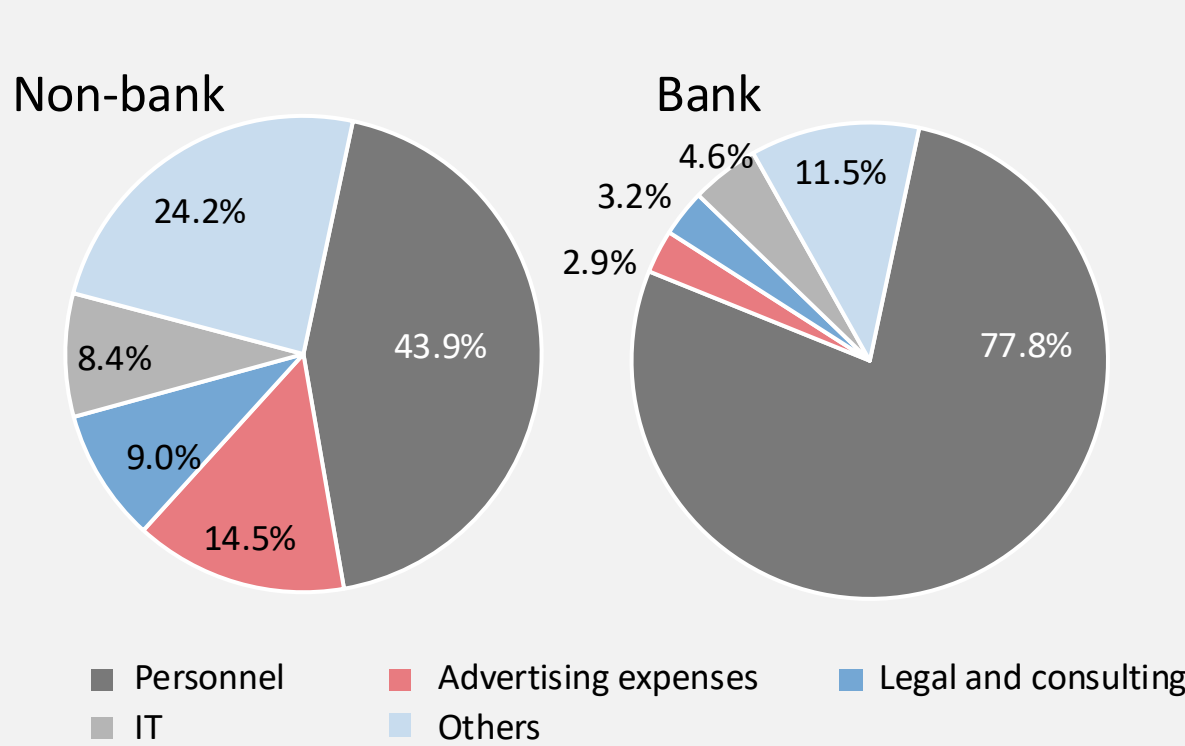
Cost efficiency is developing and will become even more pronounced at the beginning of next year.

Well-diversified OPEX breakdown for Iute non-bank where 8% is invested in IT.

For Energbank OPEX mainly results from personnel expenses.

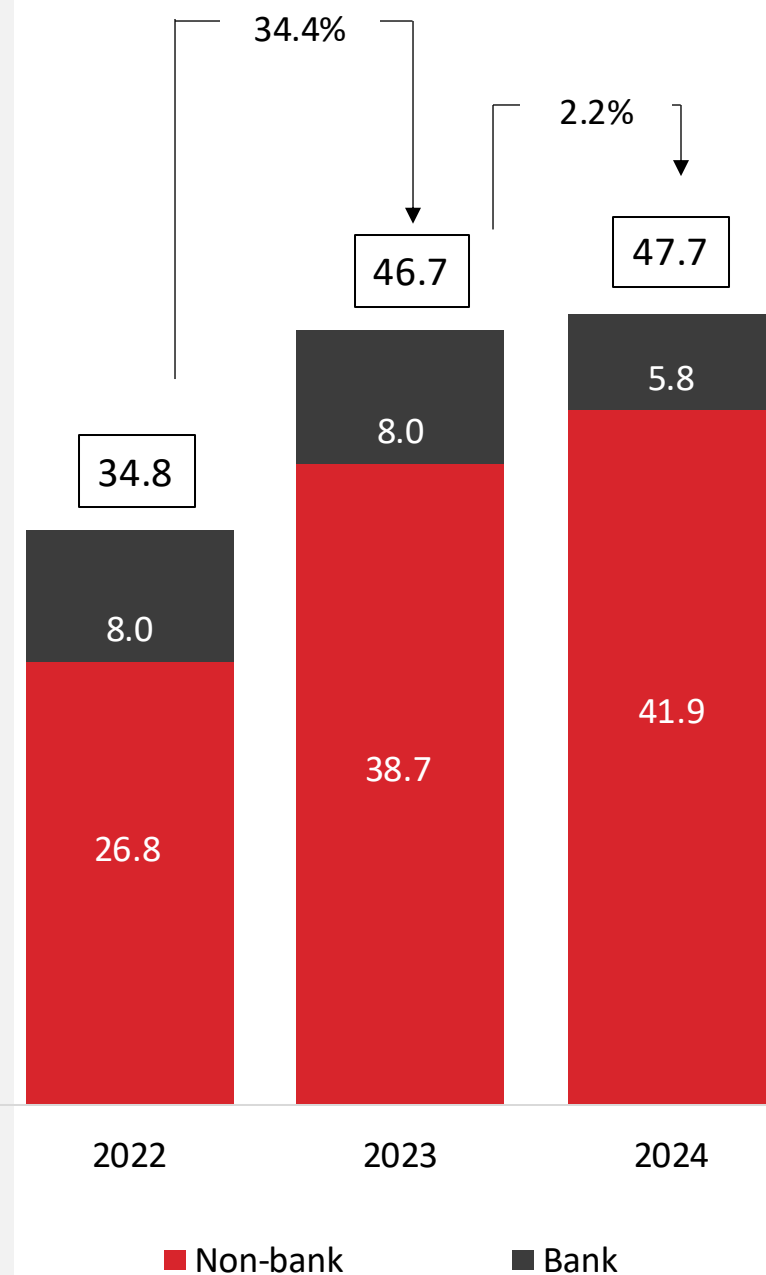
EB cost to revenue ratio increased reflecting slightly higher costs and lower revenues.

OPEX breakdown, in EURm

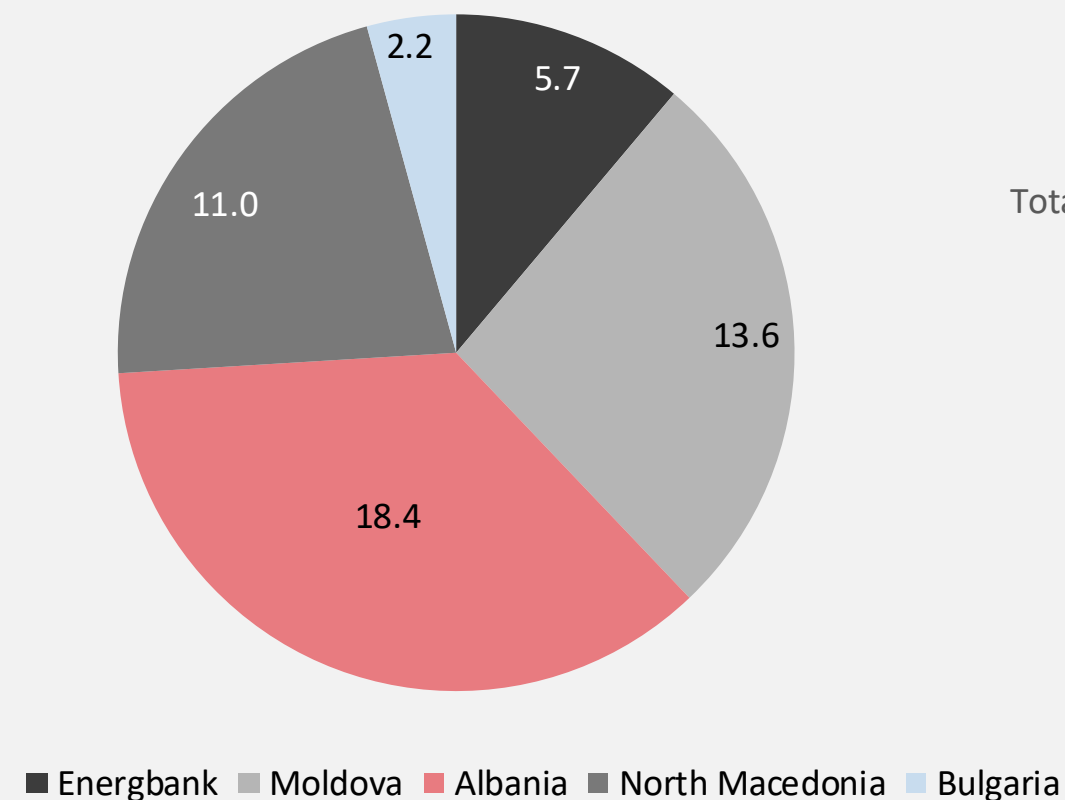


Adj. EBITDA development

Adj. EBITDA, in EURm



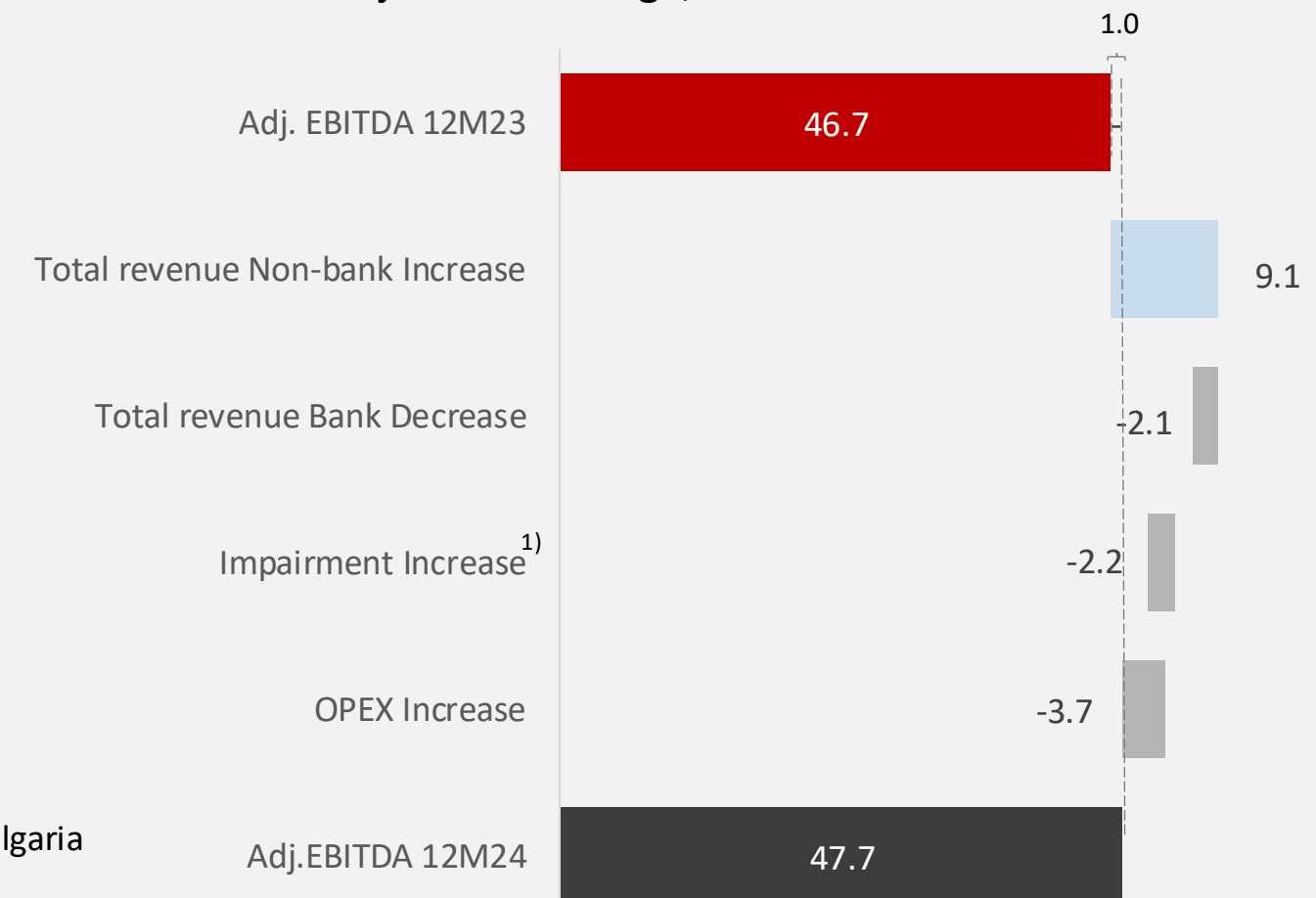
EBITDA breakdown, in EURm



Cost efficiencies kicking in will support positive EBITDA development once the high level of loans originated and the growing portfolio, mainly in Q2/24 and Q4/24, 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

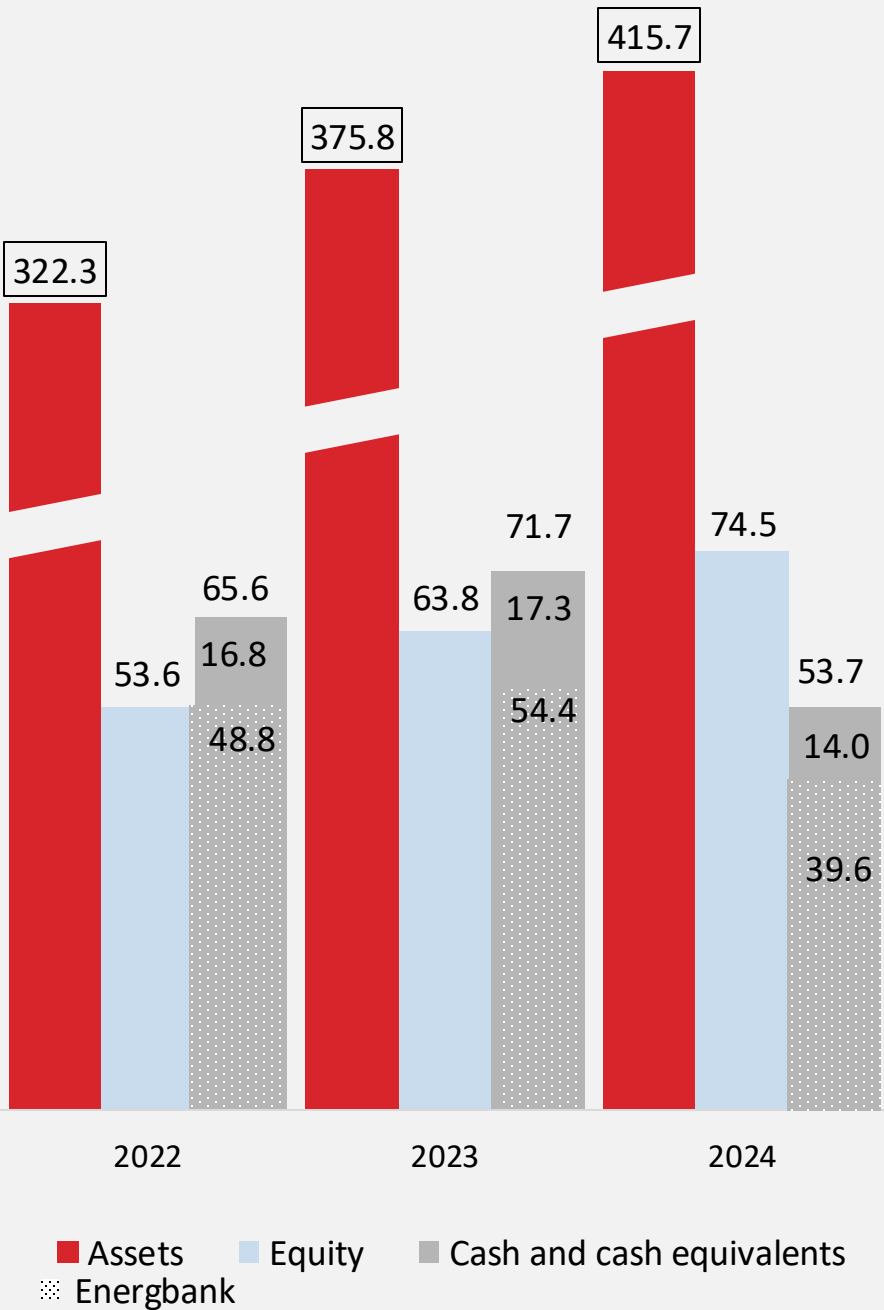


Adjusted EBITDA increased by 2.2% as a result of lower net interest margin was partially offset by increased customer lifetime value given higher WA maturities.

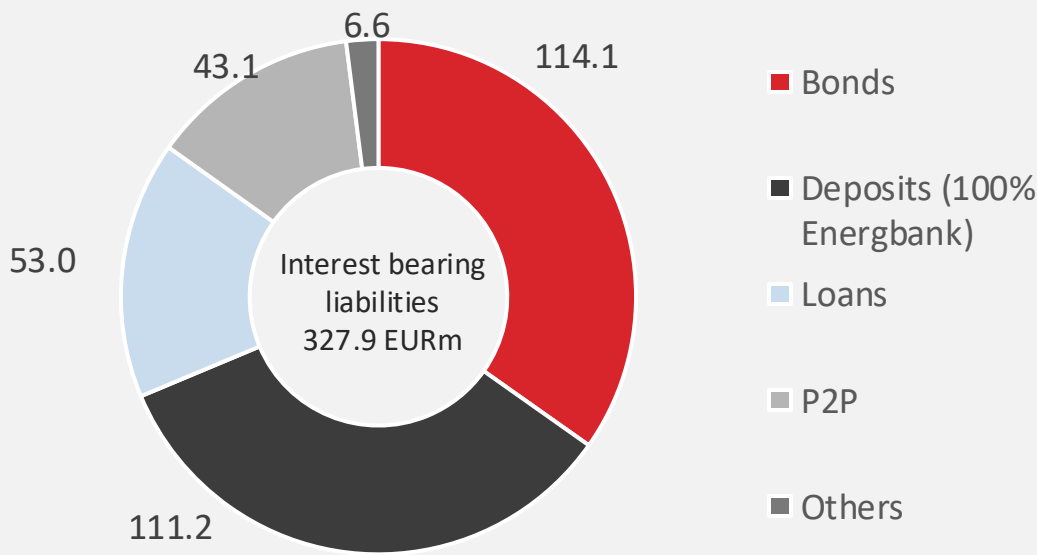
1) Adjusted by EUR 1.6m due to the change of methodology of calculating loss given default and probability of default

Assets & liabilities

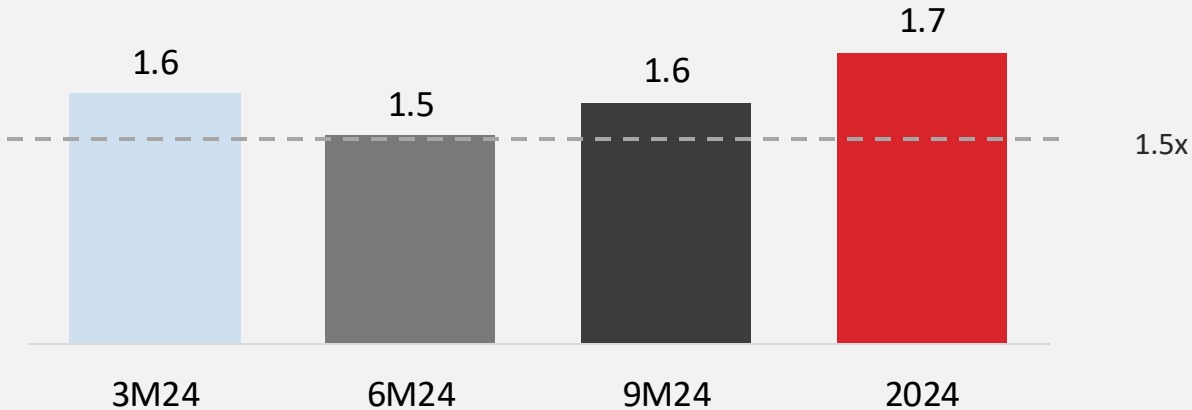
Assets, in EURm



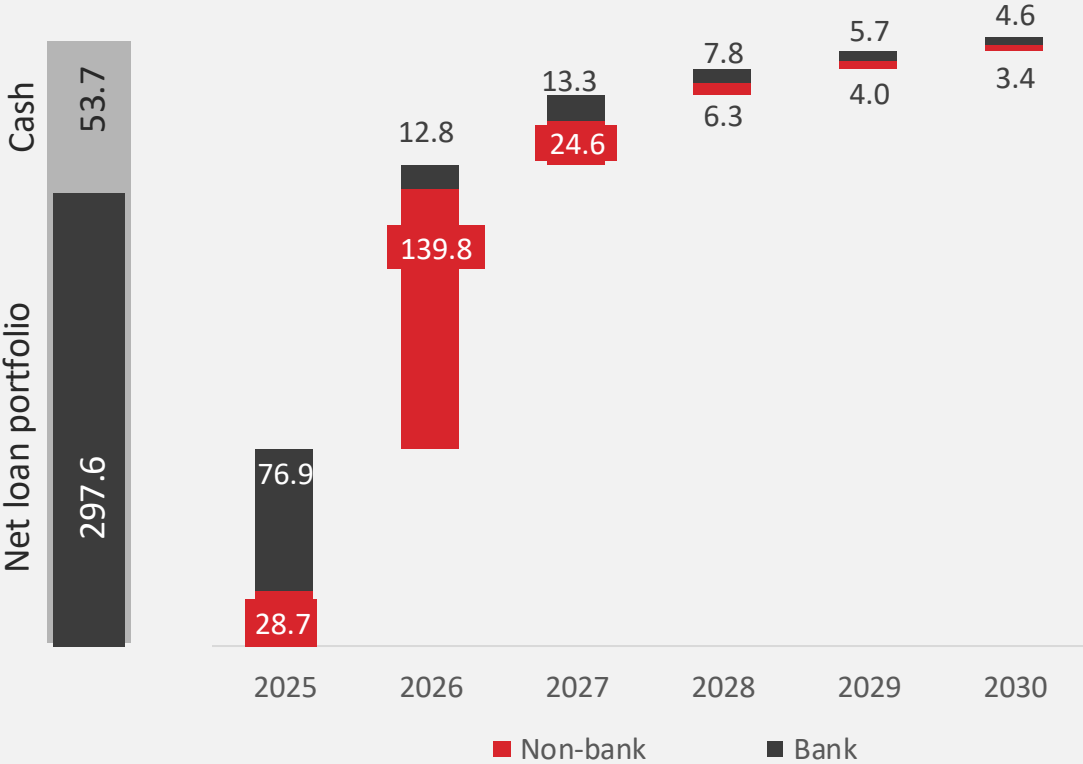
Liability, in EURm



Interest coverage ratio



Liability maturities, in EURm



Total liabilities at 341.2 EURm as of 31 Dec. 2024 (YE23: 312.0 EURm).

Loans and borrowings at 327.9 EURm (YE23: 293.0 EURm), accounting for 96.1% of all liabilities (YE23: 96.1%).

Loans and deposits account for 50% of borrowings, followed by bonds with 35%, and P2P with 13%.

A circular inset image showing a close-up, slightly blurred view of a typewriter keyboard. The keys are dark, and the focus is on a few keys in the foreground.

Q & A

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Consolidated Income Statement

in EURm	2020	2021	2022	2023	2024
Interest and commission fee income	44.5 (79.4%)	48.3 (79.0%)	77.4 (88.0%)	91.4 (86.6%)	93.1 (82.6%)
Loan administration fees and penalties	8.4 (15.0%)	8.2 (13.4%)	7.3 (8.2%)	6.4 (6.1%)	7.3 (6.5%)
Other income	3.1 (5.6%)	4.7 (7.6%)	3.3 (3.7%)	7.9 (7.5%)	12.2 (10.9%)
Total Income	56.0 (100.0%)	61.2 (100.0%)	88.0 (100.0%)	105.7 (100.0%)	112.7 (100.0%)
Interest expense	(11.0) (19.6%)	(14.4) (23.5%)	(20.2) (23.0%)	(26.7) (23.1%)	(28.4) (25.2%)
Allowances for loan impairment	(18.8) (33.5%)	(16.3) (26.7%)	(19.3) (21.9%)	(22.2) (21.0%)	(26.0) (23.1%)
Net operating income	26.3 (46.9%)	30.5 (49.9%)	48.5 (55.1%)	55.4 (52.4%)	58.3 (51.7%)
Salaries and other personnel expenses	(8.1) (14.4%)	(8.9) (14.6%)	(17.5) (19.9%)	(22.1) (20.9%)	(22.5) (20.0%)
Other operating expenses	(8.3) (14.8%)	(13.1) (21.4%)	(19.6) (22.3%)	(21.2) (20.1%)	(21.2) (18.8%)
Depreciation/amortization charge	(1.7) (3.1%)	(2.6) (4.3%)	(4.1) (4.7%)	(3.9) (3.7%)	(4.2) (3.8%)
Financial assets measured at fair value gains/losses	-	0.8 (1.4%)	0.0 (0.0%)	0.0 (0.0%)	0.0 (0.0%)
Net income from financial investments	-	-	10.0 (11.4%)	-	-
Foreign exchange gains/losses	(2.0) (3.5%)	1.2 (1.9%)	1.7 (1.9%)	4.8 (4.5%)	1.2 (1.1%)
Profit or loss before taxes	6.2 (11.0%)	7.9 (12.9%)	20.0 (22.7%)	12.8 (12.1%)	11.6(10.3%)
Income tax	(0.9) (1.7%)	(1.8) (3.0%)	(1.9) (2.2%)	(2.6) (2.5%)	(2.6) (2.3%)
Net profit for the year/period	5.2 (9.4%)	6.1 (9.9%)	17.1 (19.4%)	10.3 (9.7%)	9.0(8.0%)
Other comprehensive income	(1.8) (3.1%)	1.2 (1.9%)	0.2 (0.2%)	6.9 (6.5%)	1.8 (1.6%)
Total comprehensive income for the year/period	3.5 (6.2%)	7.2 (11.8%)	17.3 (19.7%)	17.1 (16.2%)	10.8 (9.6%)

Consolidated Balance Sheet

in EURm	2020	2021	2022	2023	2024
<i>Assets</i>					
Cash and bank accounts	19.5	46.3	65.6	71.7	53.7
Loans to customers	79.2	105.4	193.9	232.2	297.6
Prepayments	1.3	0.6	1.9	1.8	2.8
Other assets	2.7	3.1	4.3	8.5	9.6
Other financial investments	7.2	2.8	38.7	41.7	28.7
Property, plant and equipment	1.0	1.1	7.0	8.4	6.5
Right-of-use assets	2.1	1.6	2.1	1.6	2.5
Intangible assets	3.7	5.9	8.9	9.9	14.2
Total assets	116.6	166.8	322.3	375.8	415.7
<i>Liabilities and equity</i>					
Liabilities					
Loans and borrowings	91.4	133.9	251.2	291.3	325.4
Other liabilities	3.7	7.3	17.5	20.7	315.9
Total liabilities	95.1	141.2	268.7	312.0	341.2
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
Other reserves	-	0.0	0.8	0.8	0.4
Unrealized foreign exchange differences	(1.7)	(0.5)	(0.4)	5.7	7.3
Retained earnings	12.6	15.3	40.2	40.6	49.8
Total equity	21.5	25.6	56.1	63.8	74.5
Total equity and liabilities	116.6	166.8	322.3	375.8	415.7



Consolidated Statement of Cash Flow

in EURm	2021	2022	2023	2024
Operating activities				
Prepayments to partners for issuance of loans	(26.0)	(27.7)	(7.2)	(15.0)
Received pre- and overpayments from customers	33.4	47.9	18.6	13.6
Paid trade payables	(18.2)	(16.8)	(28.7)	(27.1)
Received debts from buyers and received other claims	2.4	2.3	1.4	3.5
Received from collection companies	27.8	31.3	0.0	2.4
Paid net salaries	(6.7)	(11.9)	(15.6)	(17.0)
Paid tax liabilities, exc. CIT	(4.9)	(6.2)	(10.2)	(8.8)
Corporate income tax paid (CIT)	(1.4)	(2.9)	(2.2)	(2.7)
Paid out to customers	(67.6)	(193.6)	(262.2)	(323.6)
Change in MasterCard (MC) settlement account	(17.2)	(14.8)	(12.8)	(0.1)
Principal repayments from customers	41.6	97.9	250.0	283.3
Loan principal repayments from customers related to MC	12.6	21.5	0.0	0
Interest, commission and other fees	21.1	44.9	81.4	84.0
Net cash flows from operating activities	(3.1)	(29.1)	12.6	(7.7)
Investing activities				
Purchase of fixed assets	(1.9)	(7.4)	(2.7)	(3.3)
Net cash flow from acquisition of subsidiaries	-	32.5	0.0	0
Received from the sale of fixed assets outside the Group	-	-	-	1.4
Payments for other financial investments	(0.0)	(17.7)	(24.5)	(16.2)
Receipts from other financial investments	5.9	26.1	30.2	24.1
Net cash flows from investing activities	4.0	33.6	2.9	6.0

in EURm	2021	2022	2023	2024
Financing activities				
Loans received from investors	113.2	33.6	80.0	76.4
Repaid loans to investors	(74.3)	(10.5)	(62.6)	(61.4)
Principal payments of lease contracts	(1.0)	(1.2)	(1.3)	(1.3)
Paid interests	(8.9)	(18.4)	(24.1)	(23.4)
Paid dividends	(3.1)	0.0	(4.0)	(4.0)
Issue of ordinary shares	-	0.0	1.0	0.0
Overdraft received	-	0.1	2.0	0.0
Overdraft repaid	-	(1.3)	(0.9)	0.0
Payments for other financing activities	-	-	-	0.0
Receipts from other financing activities	0.0	0.0	0.0	0.0
Net cash flows from financing activities	(25.8)	2.3	(9.9)	(13.7)
Cash and cash equivalents at the beginning of the period	19.5	46.3	52.6	59.3
Change in cash and cash equivalents	26.7	6.7	5.6	(15.4)
Net foreign exchange difference	0.1	(0.5)	1.2	(0.3)
Cash and cash equivalents at the end of the period	46.3	52.6	59.3	43.6



IuteCredit Income Statement

in EURm	2020	2021	2022	2023	2024
Interest and commission fee income	44.5 (79.4%)	48.3 (79.0%)	60.5 (83.4%)	73.6 (83.8%)	78.1 (80.6%)
Loan administration fees and penalties	8.4 (15.0%)	8.2 (13.4%)	7.3 (10.0%)	6.4 (7.3%)	7.2 (7.5%)
Other income	3.1 (5.6%)	4.7 (7.6%)	4.7 (6.5%)	7.8 (8.9%)	11.5(11.9%)
Total Income	56.0 (100.0%)	61.2 (100.0%)	72.5 (100.0%)	87.8 (100.0%)	96.9 (100.0%)
Interest expense	(11.0) (19.6%)	(14.4) (23.5%)	(18.3) (25.3%)	(28.2) (32.1%)	(26.1) (26.9%)
Allowances for loan impairment	(18.8) (33.5%)	(16.3) (26.7%)	(18.3) (25.3%)	(22.2) (25.3%)	(25.9) (26.7%)
Net operating income	26.3 (46.9%)	30.5 (49.9%)	35.9 (49.5%)	39.9 (45.4%)	45.0 (46.4%)
Salaries and other personnel expenses	(8.1) (14.4%)	(8.9) (14.6%)	(11.9) (16.4%)	(14.5) (16.5%)	(14.8) (15.3%)
Other operating expenses	(8.3) (14.8%)	(13.1) (21.4%)	(17.2) (23.8%)	(19.3) (22.0%)	(18.9) (19.5%)
Depreciation/amortization charge	(1.7) (3.1%)	(2.6) (4.3%)	(3.5) (4.8%)	(3.0) (3.4%)	(3.3) (3.5%)
Net income from subsidiaries using equity method	-	-	10.0 (13.8%)	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%)	1.3 (1.3%)
Profit or loss before taxes	6.2 (11.0%)	7.9 (12.9%)	14.9 (20.5%)	8.0 (9.1%)	9.1 (9.4%)
Income tax	(0.9) (1.7%)	(1.8) (3.0%)	(0.6) (0.8%)	(2.0) (0.2%)	(2.2) (2.2%)
Net profit for the year/period	5.2 (9.4%)	6.1 (9.9%)	14.3 (19.7%)	5.9 (6.7%)	7.0 (7.2%)
Other comprehensive income	(1.8) (3.1%)	0.5 (0.8%)	0.9 (1.3%)	4.0 (4.6%)	5.5 (5.7%)
Total comprehensive income for the year/period	3.5 (6.2%)	6.6 (10.7%)	15.2 (21.0%)	9.9 (11.3%)	12.5 (12.9%)

IuteCredit Balance Sheet

in EURm	2020	2021	2022	2023	2024
Assets					
Cash and bank accounts	19.5	46.3	16.8	17.2	14.0
Loans to customers	79.2	105.4	145.4	169.4	206.9
Prepayments	1.3	0.6	1.6	1.5	1.3
Other assets	2.7	3.1	3.9	3.1	4.1
Other financial investments	7.2	2.8	35.1	39.6	37.9
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	13.1
Total assets	116.6	166.8	214.1	243.5	280.3
Liabilities and equity					
Liabilities					
Loans and borrowings	91.4	133.9	161.4	180.2	208.2
Other liabilities	3.7	7.2	14.4	18.4	13.1
Total liabilities	95.1	141.1	175.8	198.6	221.3
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	10.0
Retained earnings	12.6	15.3	26.9	28.4	36.9
Total equity	21.5	23.7	38.3	44.9	59.0
Total equity and liabilities	116.6	166.8	214.1	243.5	280.3

Energbank Income Statement

in EURm	2022	2023	2024
Interest and commission fee income	16.7 (100.0%)	18.1 (98.9%)	15.1 (95.0%)
Loan administration fees and penalties	0.0 (0.0%)	0.0 (0.0%)	0.1 (0.6%)
Other income	0.0 (0.0%)	0.2 (1.1%)	0.7 (4.4%)
Total Income	16.7 (100.0%)	18.3 (100.0%)	15.7 (100.0%)
Interest expense	(1.9) (11.4%)	(2.9) (15.8%)	(2.3) (14.6%)
Allowances for loan impairment	(1.4) (8.4%)	(0.2) (1.1%)	(0.2) (1.0%)
Net operating income	13.4 (80.2%)	14.7 (80.3%)	13.3 (84.4%)
Salaries and other personnel expenses	(5.6) (33.5%)	(7.7) (42.1%)	(7.7) (48.6%)
Other operating expenses	(1.7) (10.2%)	(2.0) (10.9%)	(2.3) (14.3%)
Depreciation/amortization charge	(0.6) (3.6%)	(0.9) (4.9%)	(0.9) (5.6%)
Foreign exchange gains/losses	0.0 (0.0%)	(0.1) (0.5%)	(0.4) (2.2%)
Profit or loss before taxes	5.5 (32.9%)	4.1 (22.4%)	2.2 (13.7%)
Income tax	(0.6) (3.6%)	(0.5) (2.7%)	(0.4) (2.5%)
Net profit for the year/period	4.9 (29.3%)	3.6 (19.7%)	1.8 (11.2%)
Other comprehensive income	-	-	-
Total comprehensive income for the year/period	-	-	-

Energbank Balance Sheet

in EURm	2022	2023	2024
<i>Assets</i>			
Cash and bank accounts	48.8	54.4	39.6
Loans to customers	48.5	62.8	92.8
Prepayments	0.3	0.4	1.4
Other assets	0.6	1.2	0.7
Other financial investments	34.8	41.0	28.2
Property, plant and equipment	5.8	6.4	5.6
Right-of-use assets	0.2	0.2	0.4
Intangible assets	0.6	0.6	1.1
Total assets	139.6	166.9	170.0
<i>Liabilities and equity</i>			
Liabilities			
Loans and borrowings	89.8	111.1	117.2
Other liabilities	3.0	2.3	2.6
Total liabilities	92.8	113.4	119.8
Equity			
Share capital	5.0	5.0	5.0
Share premium	5.8	6.2	6.2
Legal reserve	0.5	0.5	0.5
Revaluation reserve	0.8	1.4	0.3
Unrealized foreign exchange differences	(0.3)	0.2	1.0
Other reserves	2.2	2.3	2.5
Retained earnings	32.8	38.0	34.8
Total equity	46.8	53.6	50.3
Total equity and liabilities	139.6	166.9	170.0

Operational Footprint

Geographical and product diversification

Non-Bank

*As of 12/2024

Moldova



Launched in April 2015
Product: Cash loans, Buy now pay later, Wallet, Insurance intermediation
Share of portfolio: 22.3%

Net loan portfolio 66.5 EURm
EBITDA 13.6 EURm
Total revenue 23.1 EURm

Albania



Launched in August 2008
Product: Cash loans, Buy now pay later, Insurance intermediation
Share of portfolio: 29.4%

Net loan portfolio 87.6 EURm
Total revenue 43.4 EURm
EBITDA 21.0 EURm

North Macedonia



Launched in September 2017
Product: Cash loans, Buy now pay later, Insurance intermediation
Share of portfolio: 12.3%

Net loan portfolio 36.6 EURm
Total revenue 20.3 EURm
EBITDA 11.0 EURm

Bulgaria



Launched in June 2021
Product: Cash loans, Buy now pay later, Insurance intermediation
Share of portfolio: 5.5%

Net loan portfolio 16.2 EURm
Total revenue 9.8 EURm
EBITDA 2.0 EURm

Bank

*As of 12/2024

Moldova

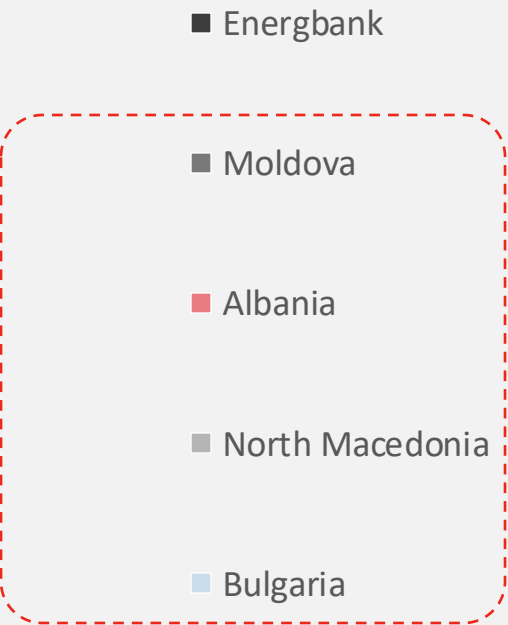
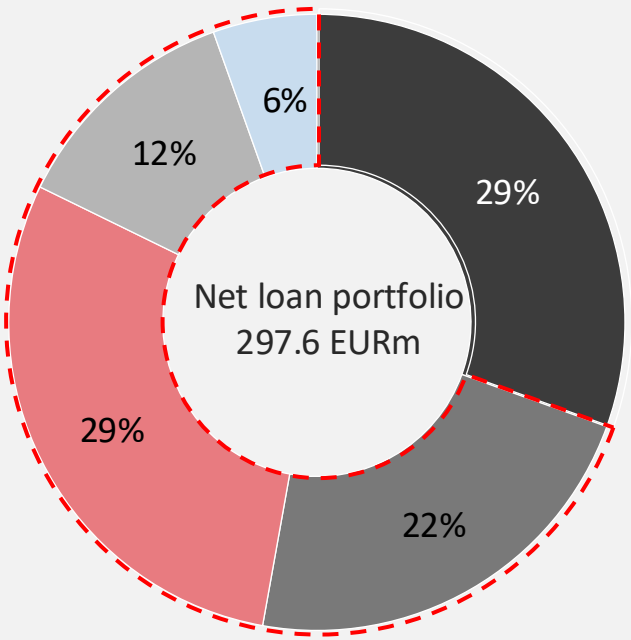


Acquired in 2022
Share of portfolio: 30.5%
Net loan portfolio 90.8 EURm

Total revenue 15.8 EURm
EBITDA 5.7 EURm

Portfolio balance

*As of 12/2024



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



THANK YOU!