



Fully Automated Loans
30.5%

EARNINGS CALL

19 August 2025



The information contained in this presentation has been prepared by Aalto Capital AG, a registered corporate finance boutique located in Munich, Germany, based among others on materials provided to us by Iute Group.

The information in this presentation has not been independently verified and is subject to updating, completion, revision and further amendment. The presentation does not purport to contain all information that a prospective lender may require. While the information contained herein has been prepared in good faith, neither the Borrower nor its shareholders, directors, officers, agents, employees, or advisors, give, has given or has authority to give, any representations or warranties (expressed or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this presentation or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisors (all such information being referred to as information) and liability therefore is expressly disclaimed save by each person in respect of their own fraud. Accordingly, the Borrower and its shareholders, directors, officers, agents, employees or advisors do not take any responsibility for and will not accept any liability whether direct or indirect, expressed or implied, contractual, statutory or otherwise, in respect of the accuracy or completeness of the information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, how so ever arising from the use of this presentation.

Information contained in this presentation is confidential information and the property of the Borrower. It is made available strictly for the purposes referred to above. The presentation and any further confidential information made available to any recipient must be held in complete confidence and documents containing such information may not be reproduced, used or disclosed without the prior written consent of the Borrower. This presentation shall not be copied, published, reproduced or distributed in whole or in part at any time without the prior written consent of the Borrower. By accepting delivery of this presentation, the recipient agrees to return it to the Borrower at the request of the Borrower.

This presentation should not be considered as the giving of investment advice by the Borrower or any of its shareholders, directors, officers, agents, employees or advisors. Each party to whom this presentation is made available must make its own independent assessment of the Borrower after making such investigations and taking such advice as may be deemed necessary. In particular, any estimates or

projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumption and each recipient should satisfy itself in relation to such matters. Neither the issue of this presentation nor any part of its contents is to be taken as any form of commitment on the part of the Borrower to proceed with any transaction nor is the right reserved to terminate any discussions or negotiations with any prospective lenders. In no circumstances will the Borrower be responsible for any costs, losses or expenses incurred in connection with any appraisal or investigation of the Borrower.

This presentation does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to subscribe for or purchase any securities in the Borrower, nor shall it, or the fact of its distribution, form the basis of, or be relied upon in connection with, or act as any inducement to enter into, any contractor commitment whatsoever with respect to such securities. The Borrower assumes that the recipient has professional experience and is a high-net worth individual or Borrower this presentation has not been approved as any governmental agency.

By accepting this presentation, the recipient represents and warrants that it is a person to whom this presentation may be delivered or distributed without a violation of the laws of any relevant jurisdiction. This presentation is not to be disclosed to any other person or used for any other purpose and any other person who receives this presentation should not rely or act upon it. Neither the Borrower nor its directors make any recommendation as to the matters set out in the presentation. Prospective lenders interested in investing in the Borrower are recommended to seek their own independent legal, tax and/or financial investment advice from a competent financial advisor. The whole of the presentation should be read. Reliance on this presentation for the purposes of engaging in any investment in the Borrower may expose an individual to a significant risk of losing the entire investment and may not be suitable for all recipients.

- Iute is fintech banking group, established in 2008 in Tallinn, Estonia.
- Iute Group provides fintech services to its customers in three value streams:
 - Loans (installment loans, BNPL, SME loans, mortgages etc)
 - Wallet (account to account 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.





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

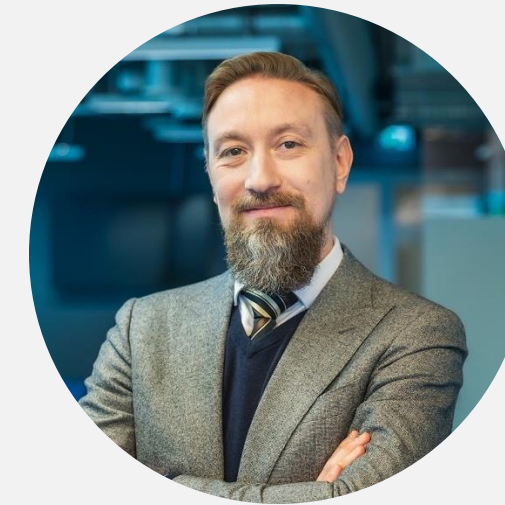
Kristel has been building Iute Group since 2017

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

Key takeaways

- ✓ **Solid half-year growth:** Total revenue +10.9% to 59.5 EURm; net profit including impact of reimbursement of North Macedonian solidarity tax +63.8% to EUR 6.7m, adjusted net profit up 32.7% to 5.4 EURm – achieved despite lower APRs and intensified competition.
- ✓ **Efficiency gains and cost discipline:** Adjusted cost-to-revenue ratio improved to 37.7% (H1/2024: 43.8%); headcount reduced by 4.2%.
- ✓ **Advances in digitalization and AI:** More than four predictive AI models deployed; 30.5% of new non-bank loans fully automated.
- ✓ **Growth beyond core lending:** Wallet services and insurance brokerage (+67% revenue) growing significantly faster than lending; new partnerships with Allianz and GrECo.
- ✓ **Improved credit quality:** Cost of risk reduced to 8.8%; CPI30 increased to 87.9%.
- ✓ **Long-term funding secured:** Successful early refinancing of 2021/2026 Eurobond (EUR 140m new issue maturing 2030); Fitch B- rating (stable) reaffirmed.



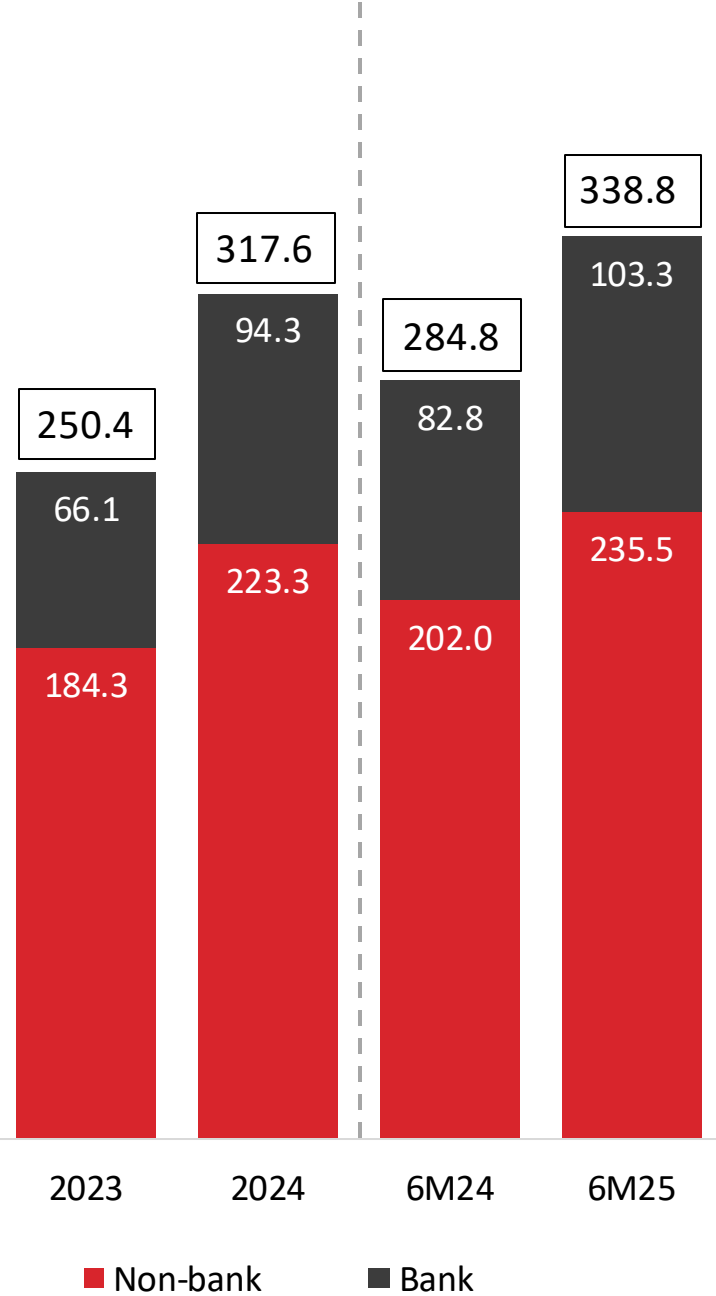
Journey towards fully digital banking group

Iute Group			Iute non-bank	Energbank
259,700+ Total Active Customers -0.8% vs. YE24	462.0 EURm Total Balance Sheet +11.1% vs. YE24	59.5 EURm Total revenue +10.9% vs. 6M24	218.9 EURm Net Loan Portfolio +5.8% vs. YE24	99.4 EURm Net Loan Portfolio +9.5% vs. YE24
6.7 EURm Net Profit +63.8% vs. 6M24	218,000+ Active Mylute users -2.2% vs. YE24	37.7% OPEX / Revenue ratio vs. 43.8% 6M24	30.5% Share of fully automated loans vs. 23.5% 6M24	0% Share of fully automated loans vs. 0% 6M24
318.3 EURm Net Loan Portfolio +6.9% vs. YE24	87.9% Customer Performance Index vs. 86.4% 6M24	2,570,600+ Number of Wallet TX made +3.2% vs. in 6M24	35.3% Loans APR Vs 37.4% 6M24	11.2% Loans APR vs. 12.4% 6M24
<p>Number of active customers reflects overall focus on improved risk management and selection of loan customers.</p>		<p>Predictive modelling and other data-intensive solutions enable personalized loan offering at lower effective annual interest rates and offset the rising interest costs.</p>		<p>Bank's increase in revenue while keeping the costs stable leads to a decrease of opex/revenue as a result of digital turnaround emerging in Q2 2025.</p>
<p>Share of fully automated loans drives opex/revenue ratio and loan quality improved – share of 50% expected until end of year.</p>		<p>CPI improved further by 1,5 percentage points through implementation of data science for risk modelling, risk-based loan amount determination and loan duration management.</p>		<p>Net profit adjusted for North Macedonian solidarity tax return increased by 33% to 5.4 EURm.</p>
<p>Total revenue continues to grow faster than loan portfolio, indicating that strategy of generating growing yield with lower-risk loans and longer maturity is paying off.</p>		<p>Wallet services and digital insurance intermediation growth continue to outpace lending business – partnerships with Allianz and GrECo in Albania.</p>		

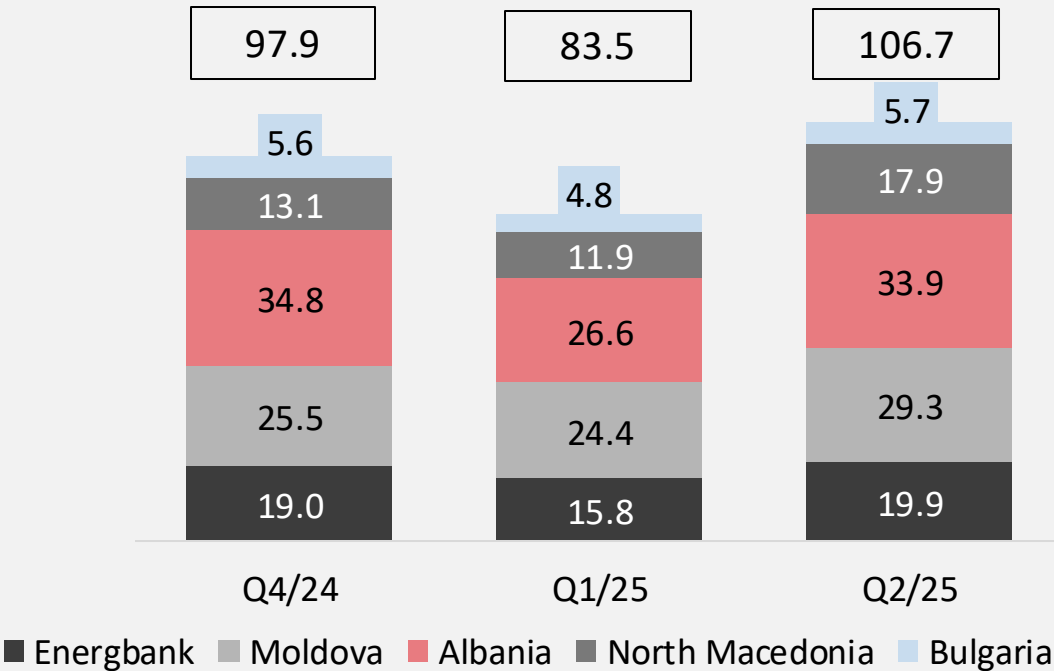
Loan portfolio development

Strong loan portfolio growth during the past months

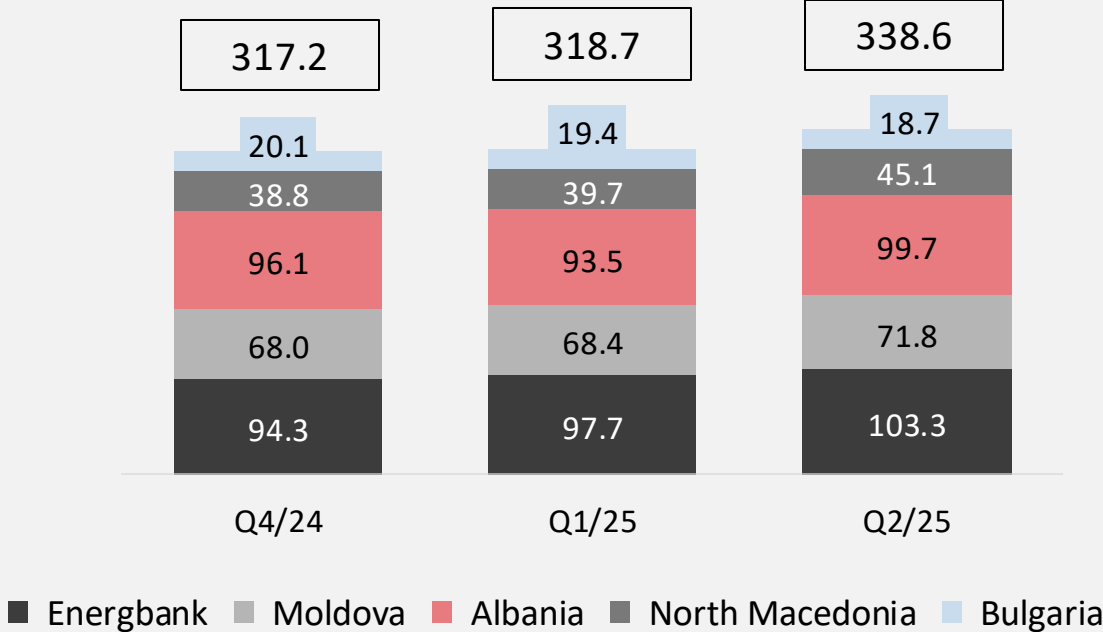
Gross Loan portfolio, in EURm



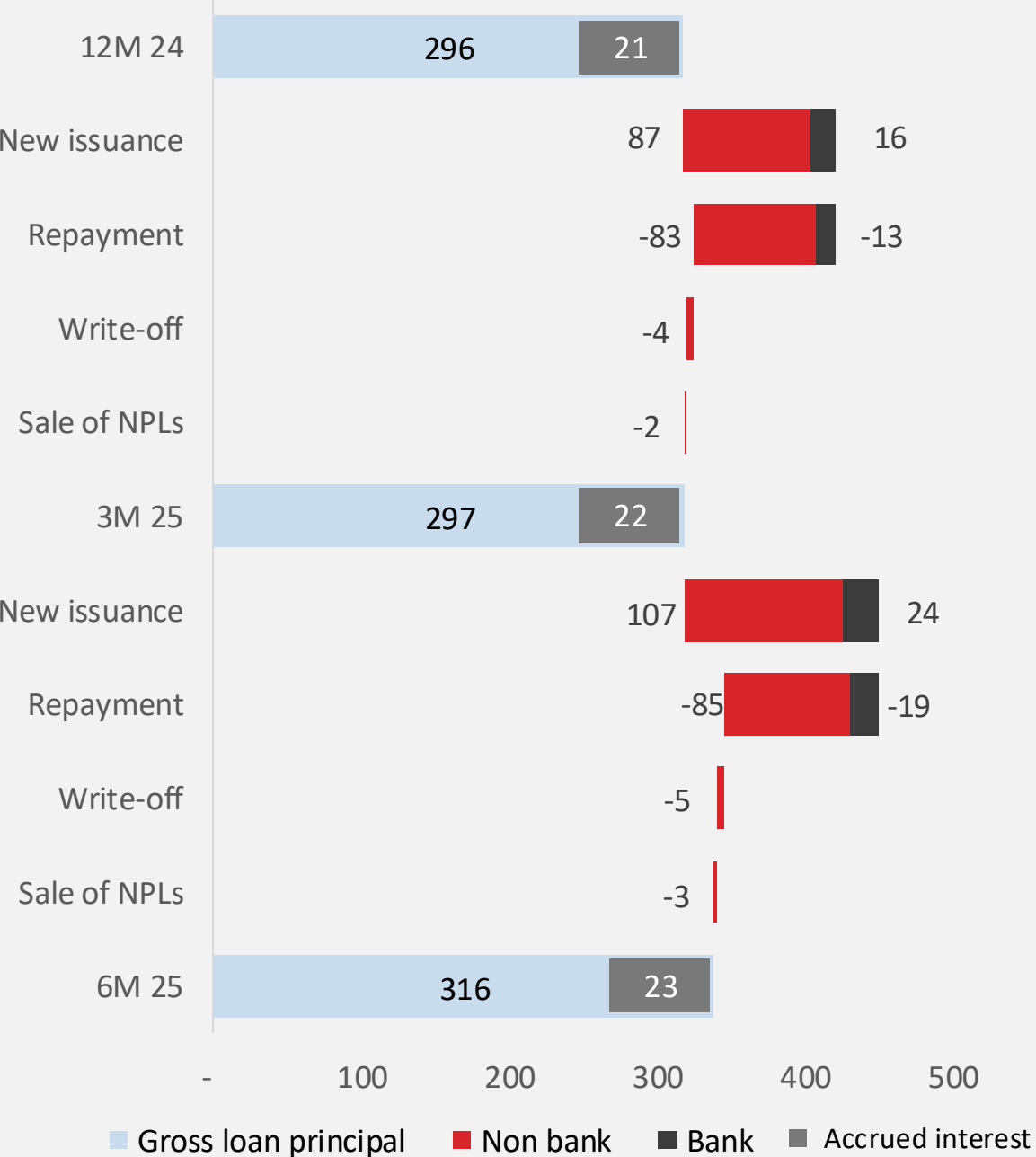
Loan issuance, in EURm



Gross Loan portfolio breakdown¹⁾, in EURm



Gross Loan portfolio bridge, in EURm

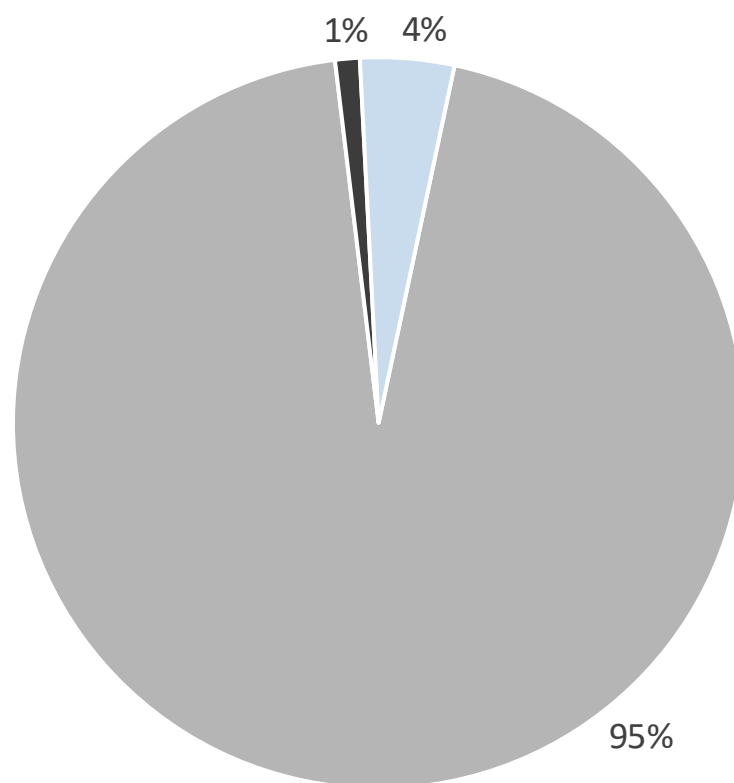


1) Exclude gross loan portfolio from Bosnia

Asset quality

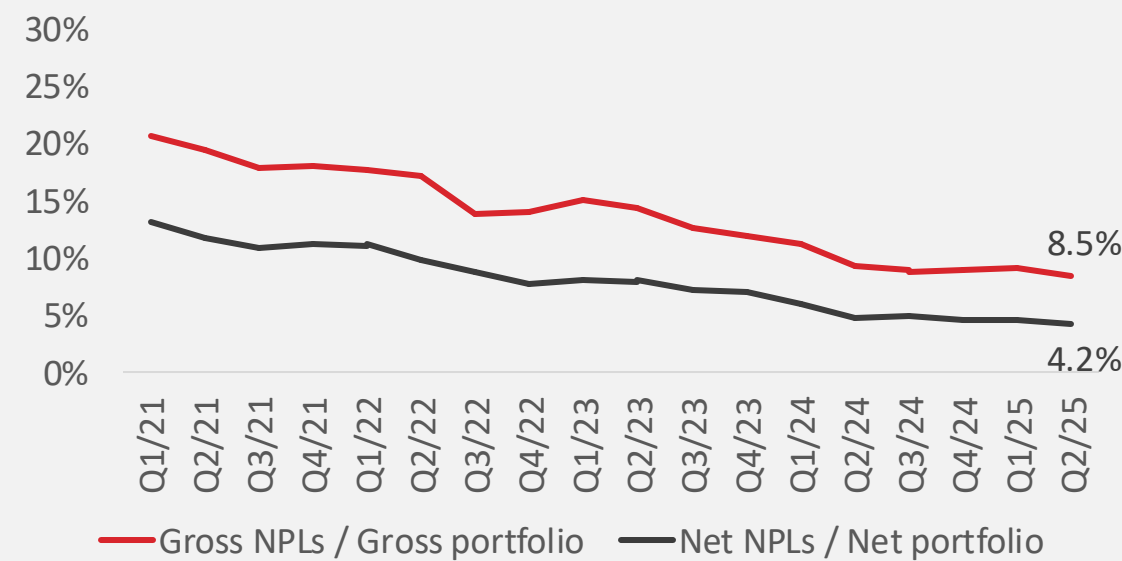
Robust asset quality maintained

Net loan portfolio quality analysis (Q2/25)

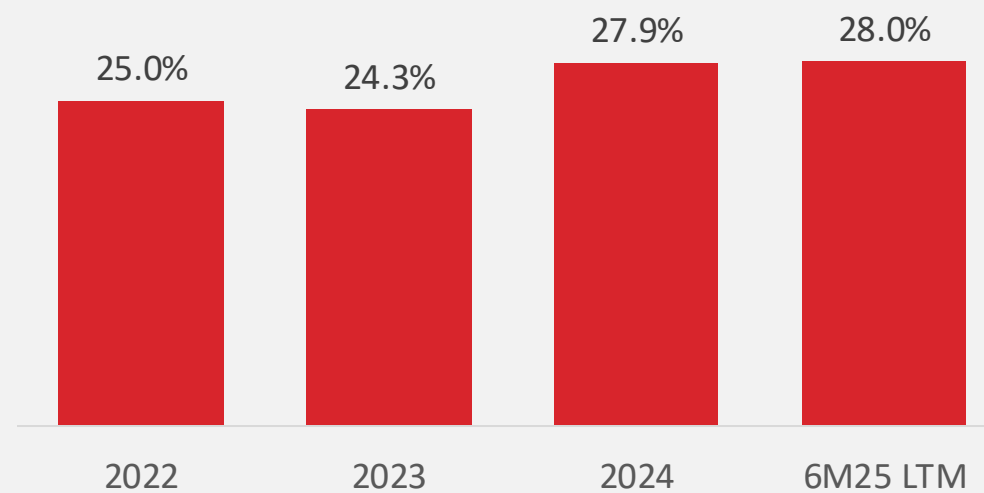


- Stage 1: Current - 30 days overdue
- Stage 2: 31 - 50 days overdue
- Stage 3: 50+ days overdue (NPL)

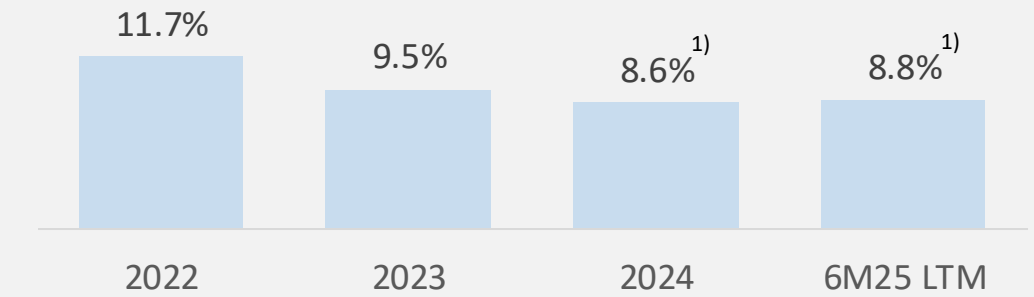
Non-performing loans, in %



Impairment to interest income, in %



Cost of risk, in %



As of 30 June 2025, Iute Group's Gross NPL stood at 8.5%, Net NPL at 4.2%.

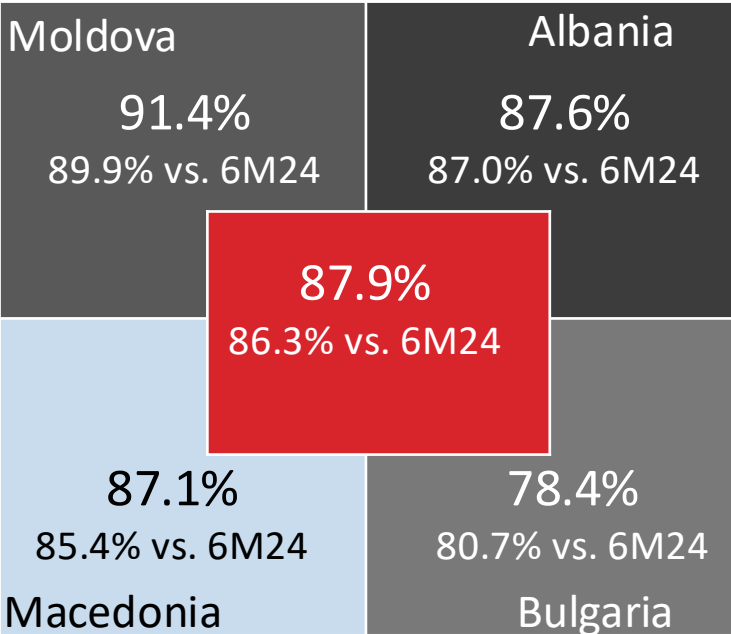
The cost of risk decreases since 2022 as a result of the implementation of a more cautious and prudent underwriting policy, helping to minimize potential losses and enhance the overall loan book quality.

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

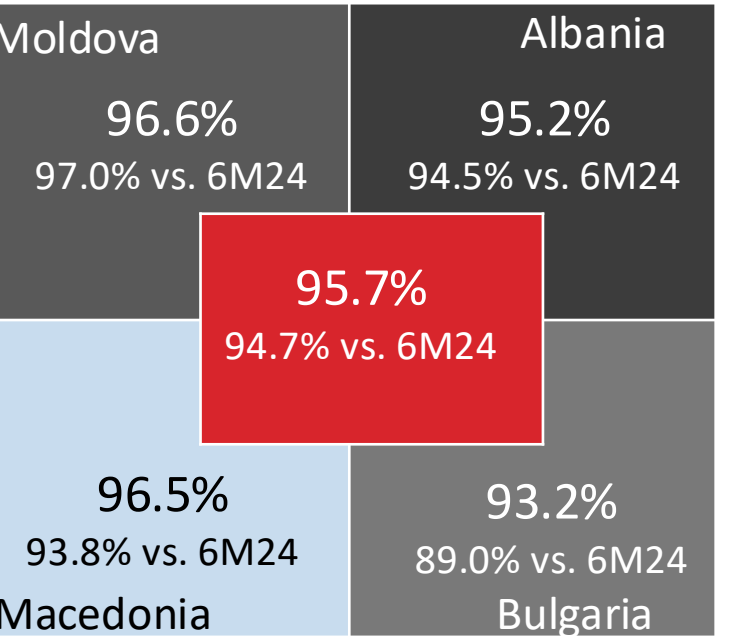
1) Adjusted by 1.6 EURm due to the change of methodology of calculating loss given default and probability of default

Credit Risk development (non-bank)

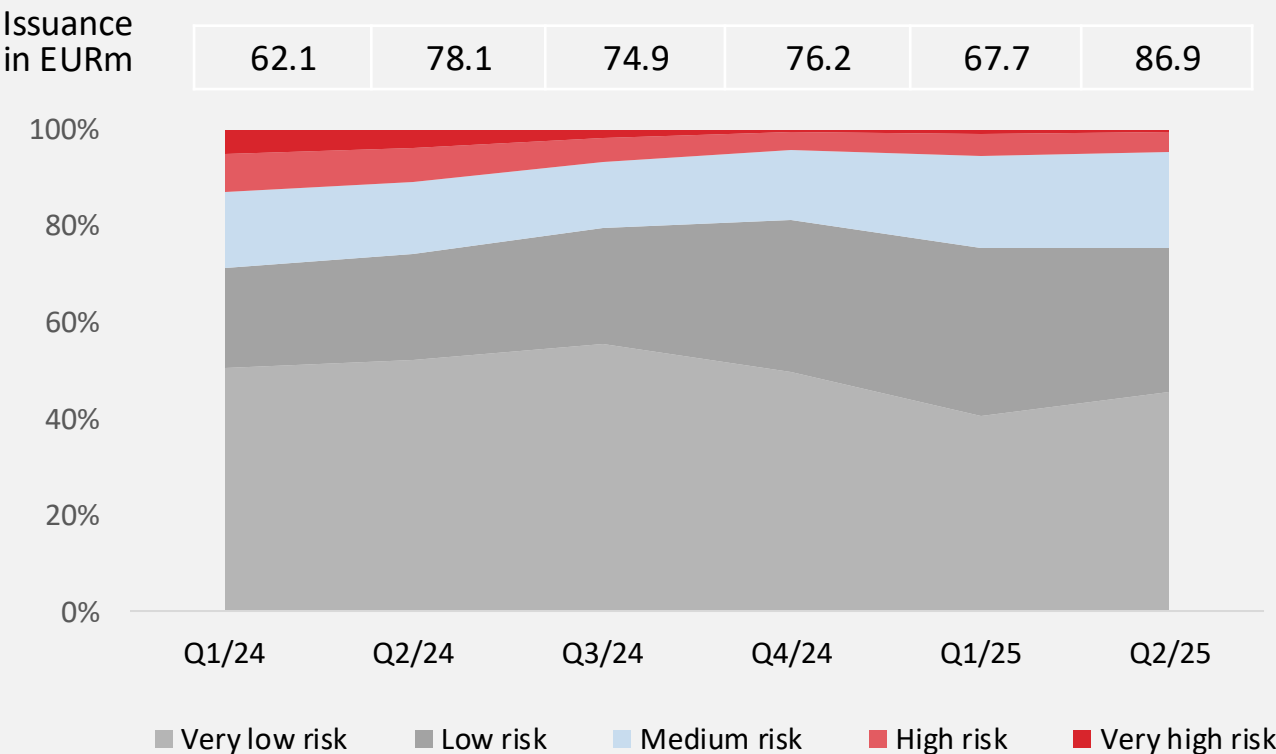
General CPI30 ¹⁾



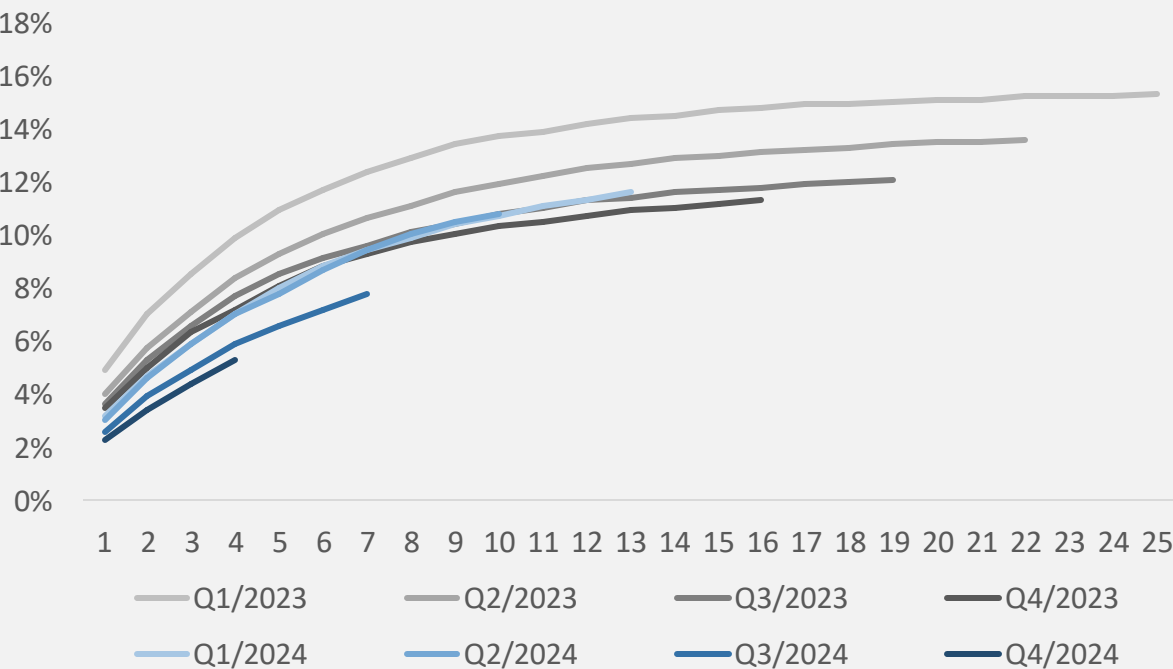
Recent Payout CPI 30



Loan issuance by risk segments ²⁾, in %



Default Rate by installments, in %



H1 2025 credit quality improved further, driven by a higher share of low-risk customers and disciplined loan offer management.

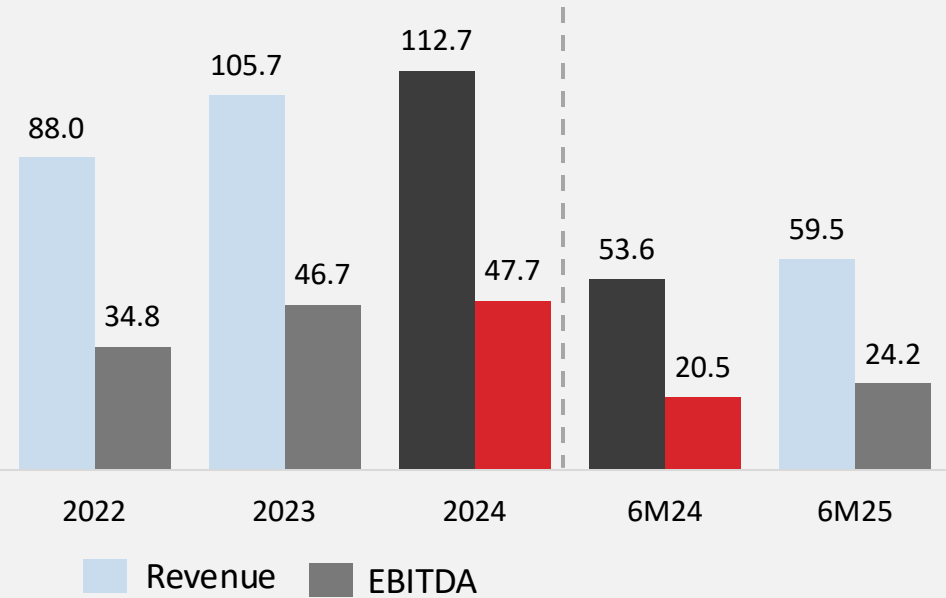
The Group's General CPI30 rose by 1.6 p.p. year-on-year to 87.9%, while the Recent Payout CPI30 increased by 1.0 p.p. to 95.7%. In H1 2025, Iute issued 154.5 EURm in loans, including 86.9 EURm in Q2 to 69,377 customers. In Q2, 75.4% of loans went to very low or low-risk customers, reducing default rates and strengthening loan book quality, which in turn lowered the cost of risk.

- 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.

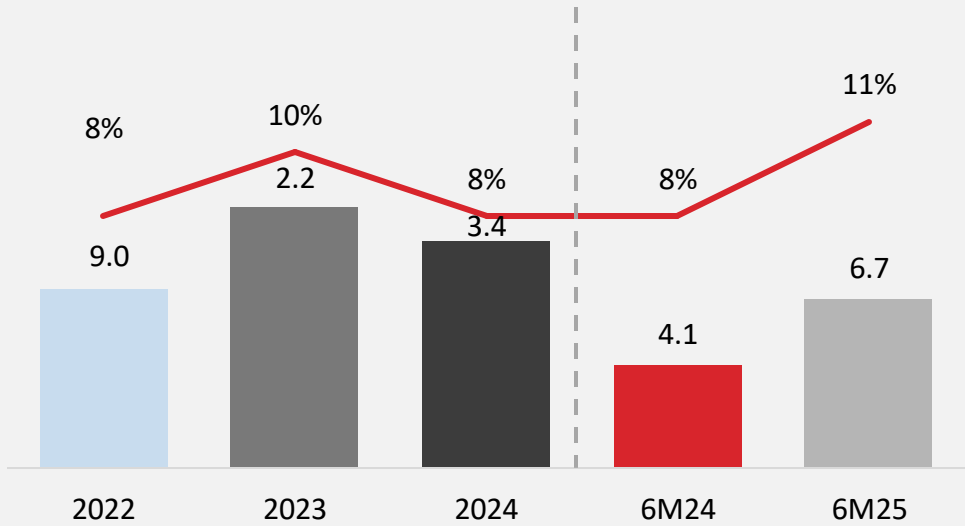
Financial overview

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

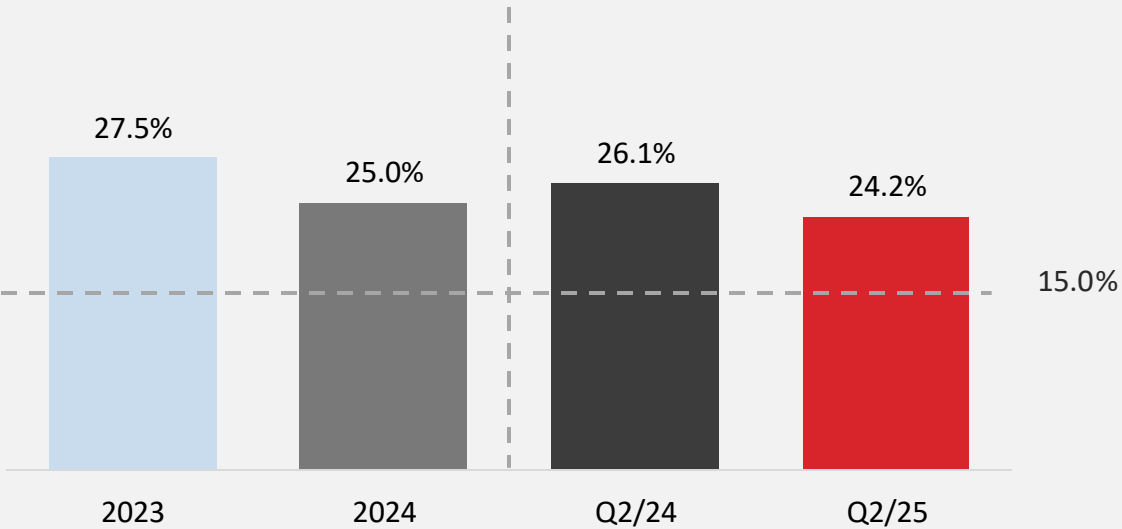
Revenue & Adj. EBITDA* in EURm



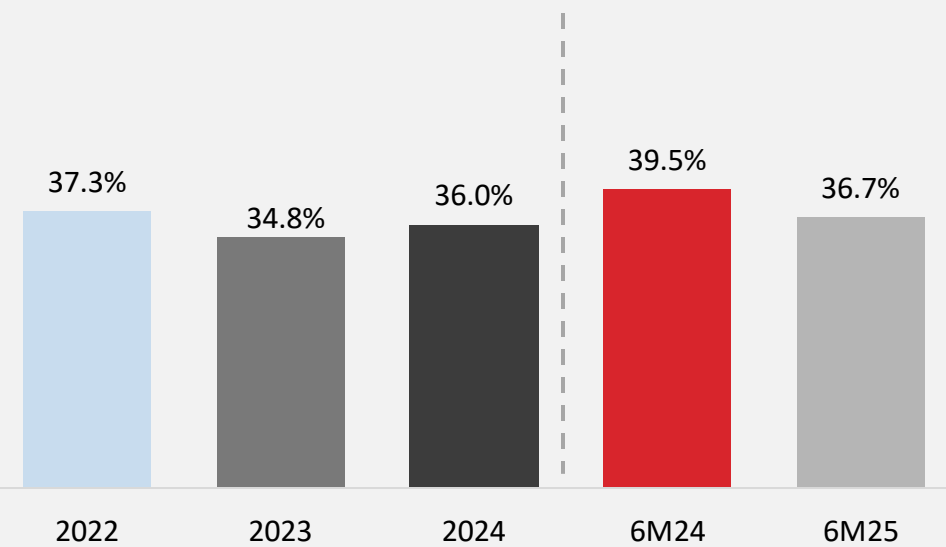
Net profit in EURm & Net profit margin



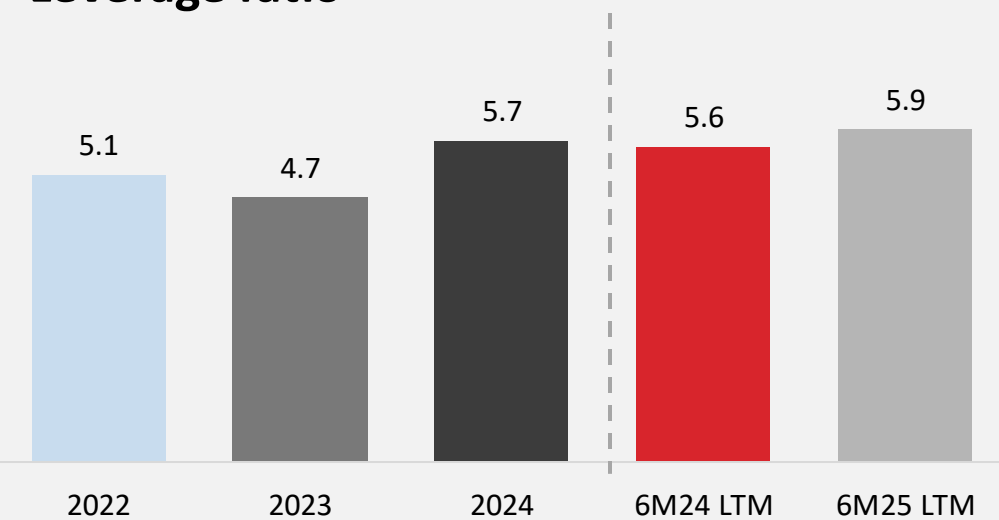
Capitalization ratio



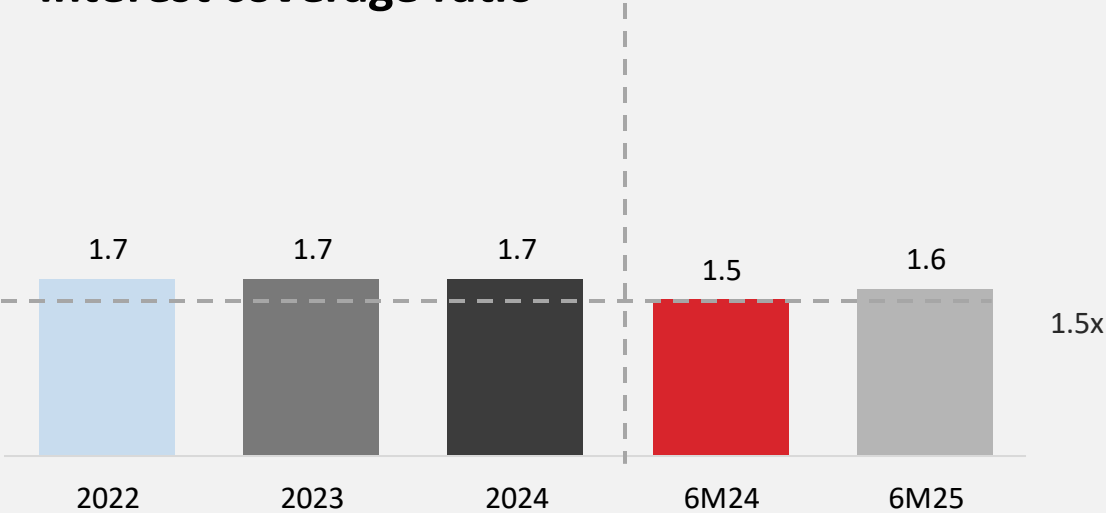
OPEX to revenue ratio**



Leverage ratio*



Interest coverage ratio*

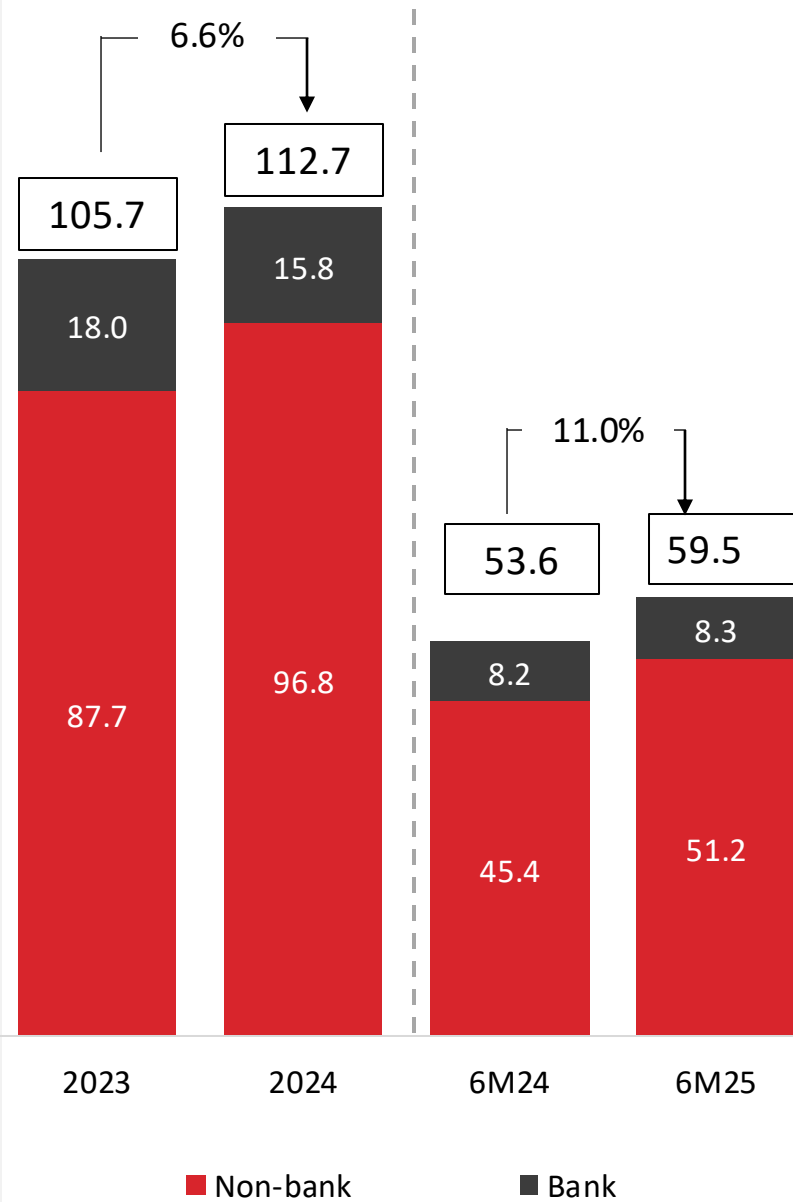


*Adjusted by Net gains/losses from financial assets measured at fair value, foreign exchange gains/losses, and one-time costs

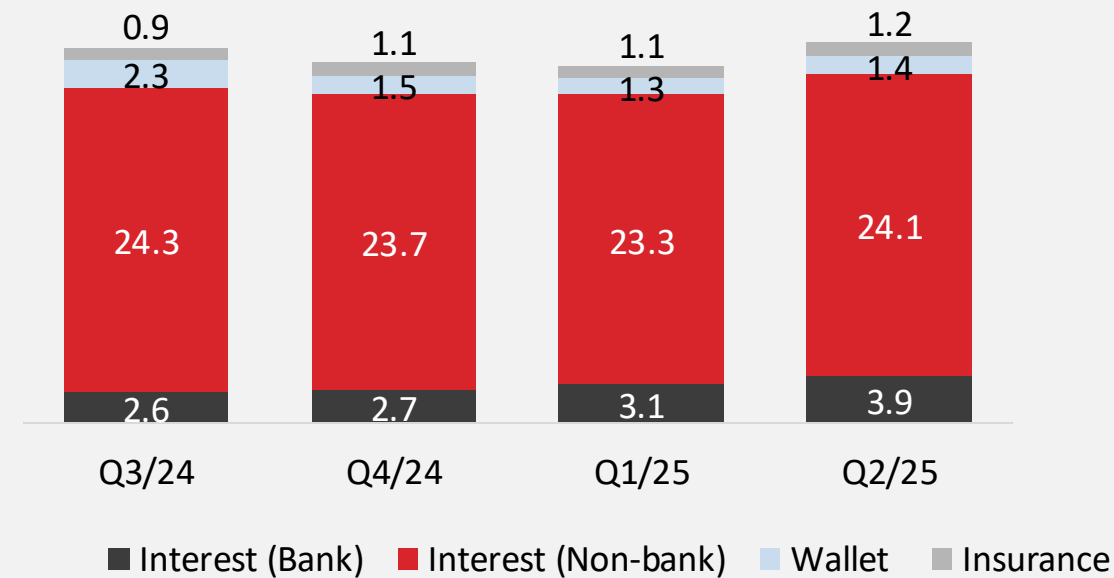
**Adjusted by one-time expense

Total Revenue development

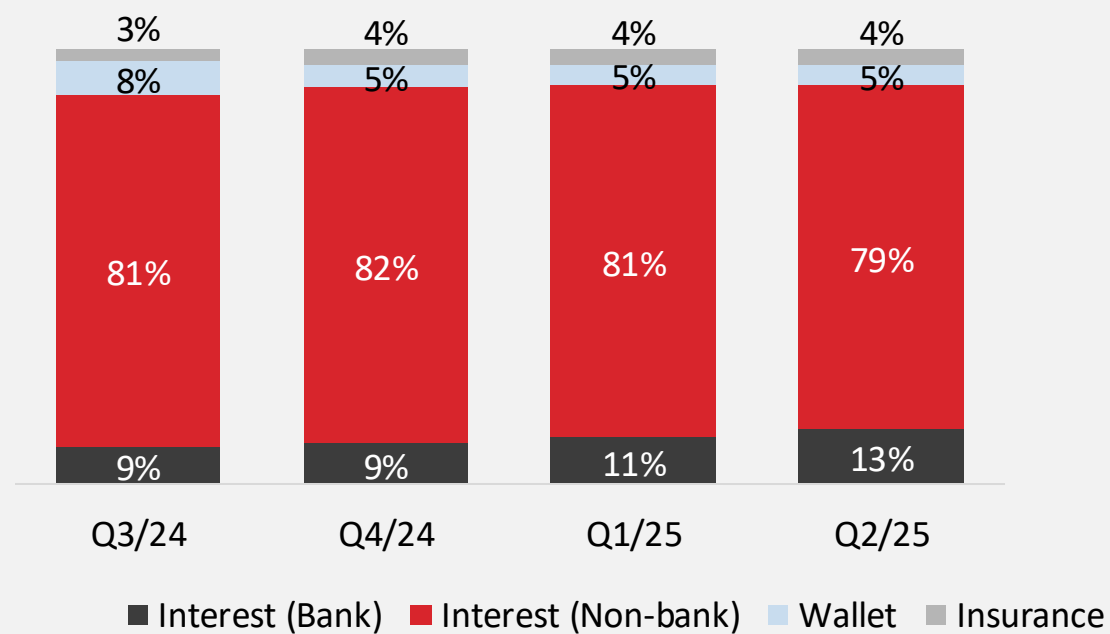
Total revenue, in EURm



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 90% of total revenue in H1 2025.

Here, it is worth mentioning that revenues from loans at Energbank increased by 17% q-o-q.

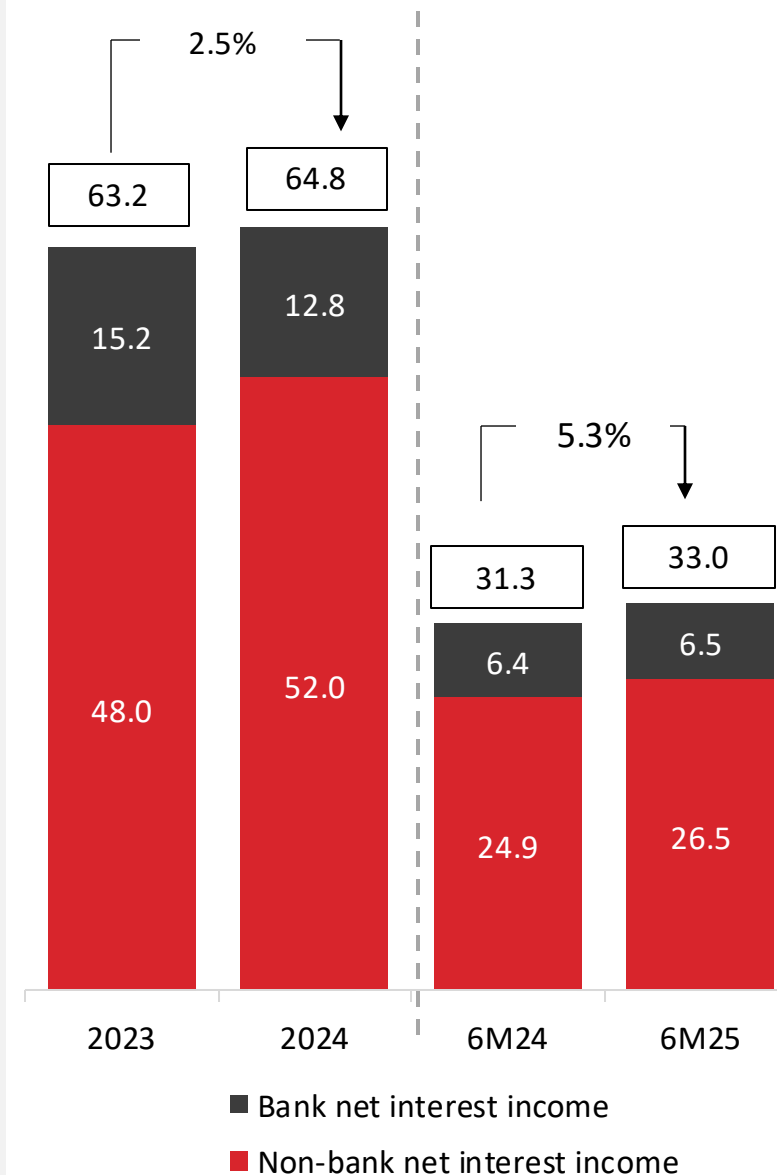
Total revenue up 11.0% driven by higher interest and similar income related to the loan book growth as well as higher wallet and insurance brokerage revenues.

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

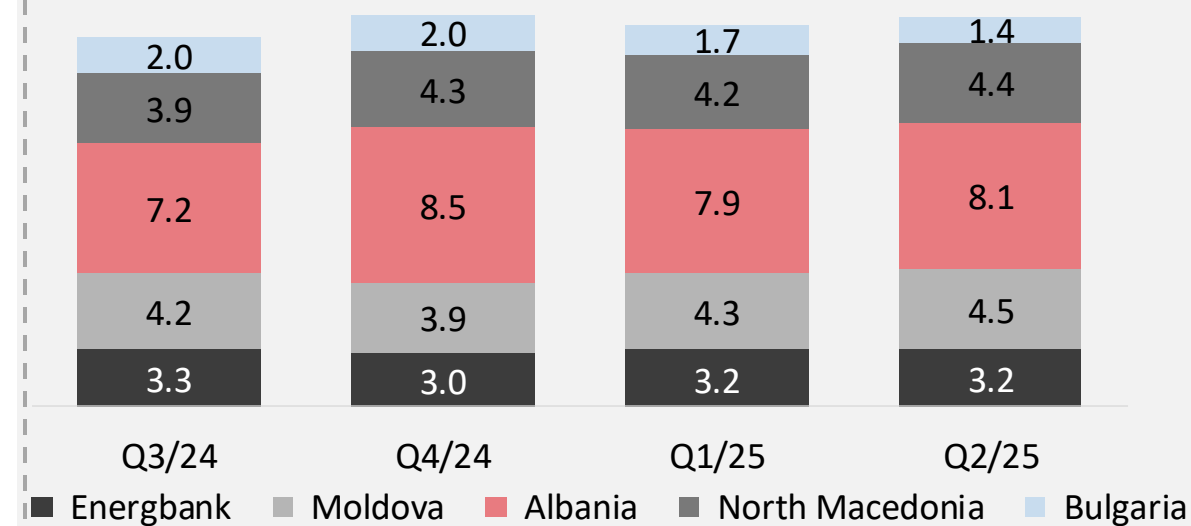
Net interest income development

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

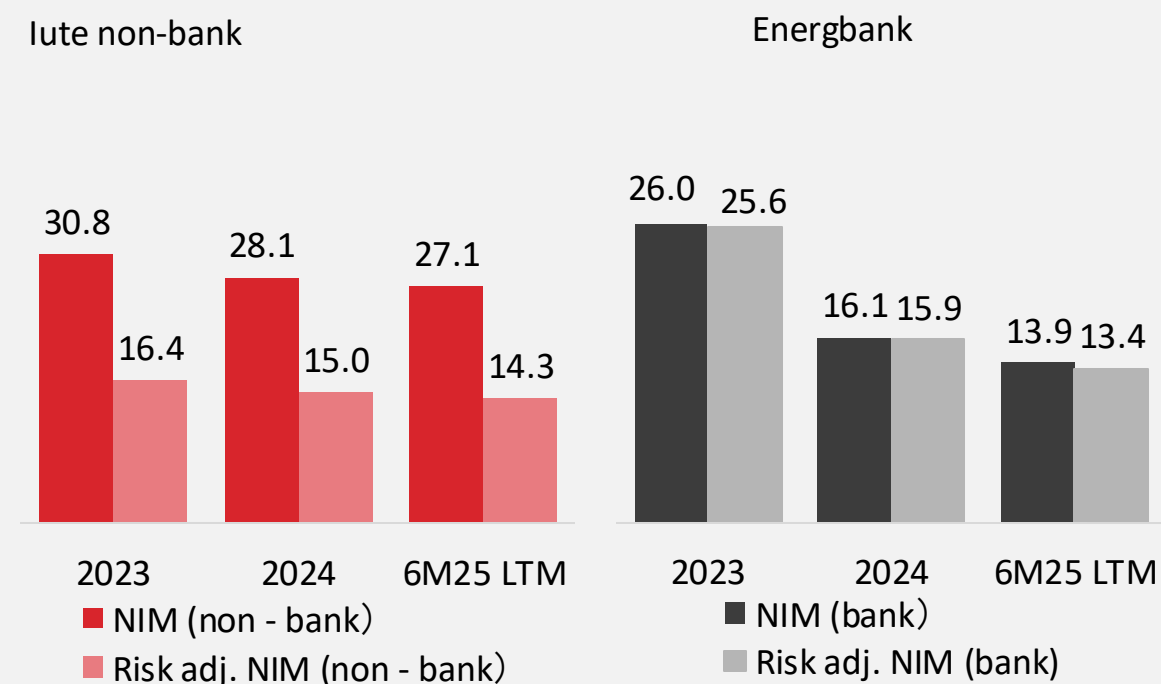
Net interest income¹⁾, in EURm



Net interest income breakdown, in EURm



Net interest margin, in %



The consolidated increase in interest and similar income is burdened by a one-time effect (recognition of amortized costs) for the early redemption of the EUR 2021/2026 Bond, which is recorded as interest expense.

The 6.4% 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 increased to 6.5 EURm, was partially offset by increased interest expenses.

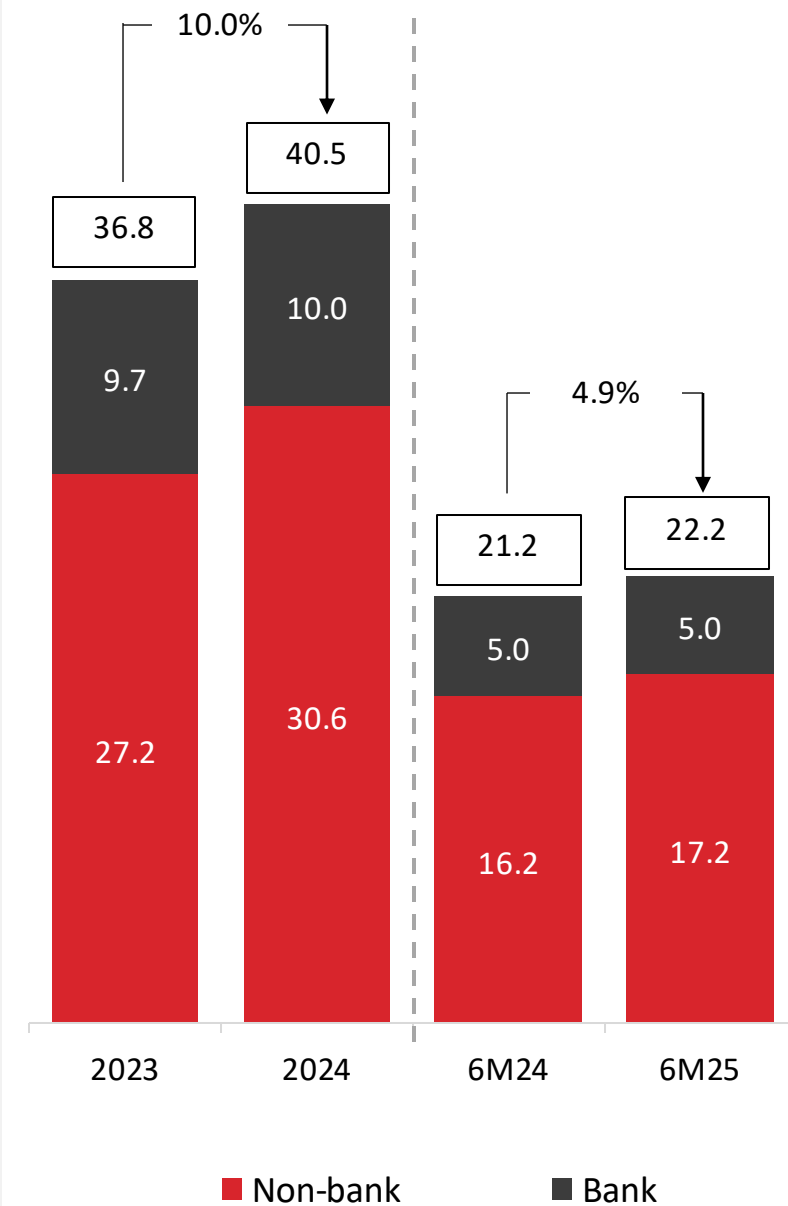
The decline in NIM and risk-adjusted NIM is mainly attributable to the decline in APRs.

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 luteCredit Finance as well as lute Group AS

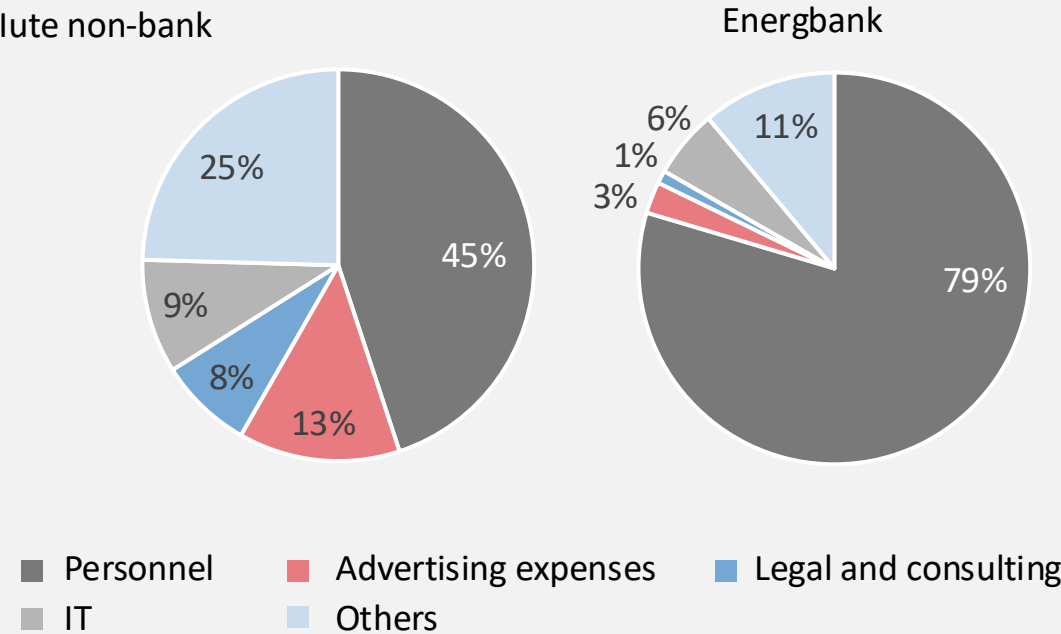
Adj. Operating expenses

Improving cost efficiency due to healthy business model

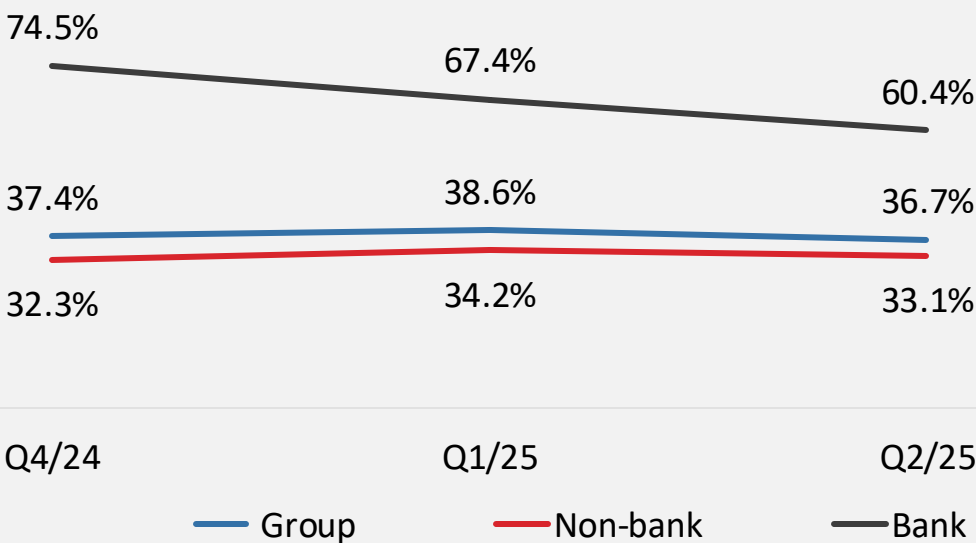
Adj. Operating expenses, in EURm



OPEX breakdown, in EURm



OPEX to Revenue ratio, in %



lute Group’s opex-to-revenue ratio improved continuously in the recent quarters supported by productivity gains through digitalization.

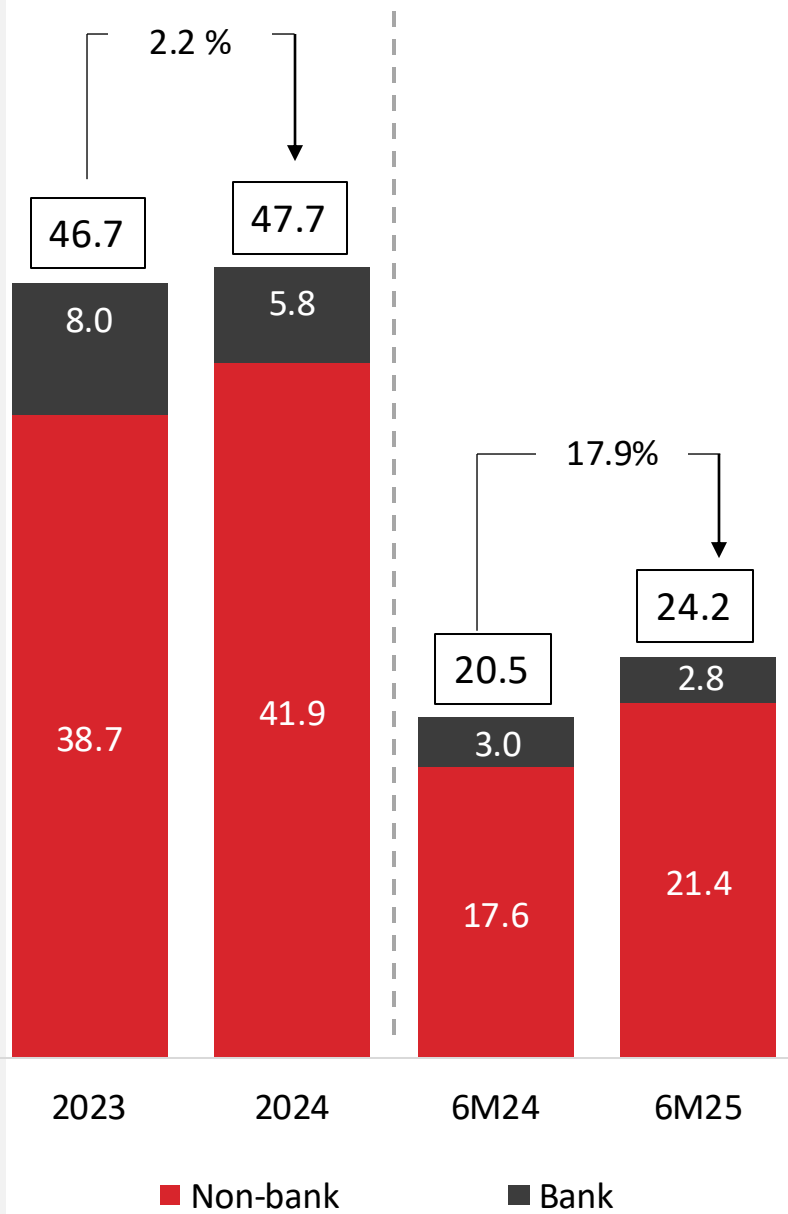
Well-diversified OPEX breakdown for lute non-bank with 9% spent in IT.

Energbank’s digitalization turnaround in progress, corresponding increase in revenue and improvement of opex-to-revenue ratio started in Q2 2025.

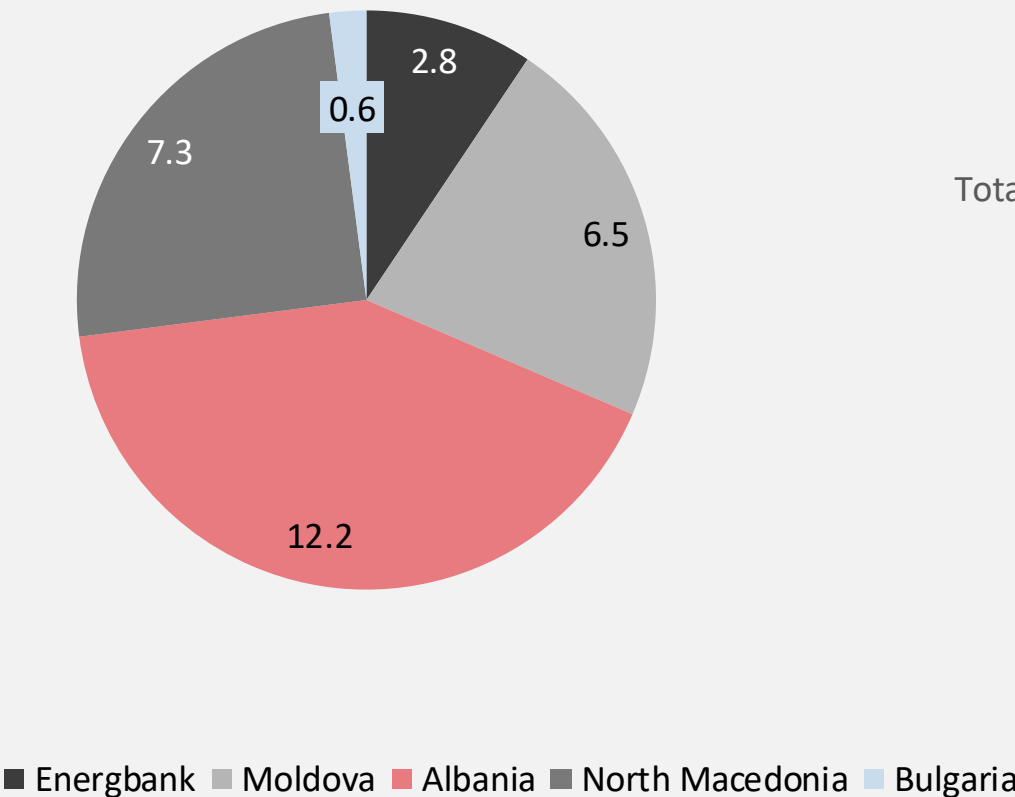
Energbank’s opex-to-revenue ratio is set to reach a level of 50%.

Adj. EBITDA development

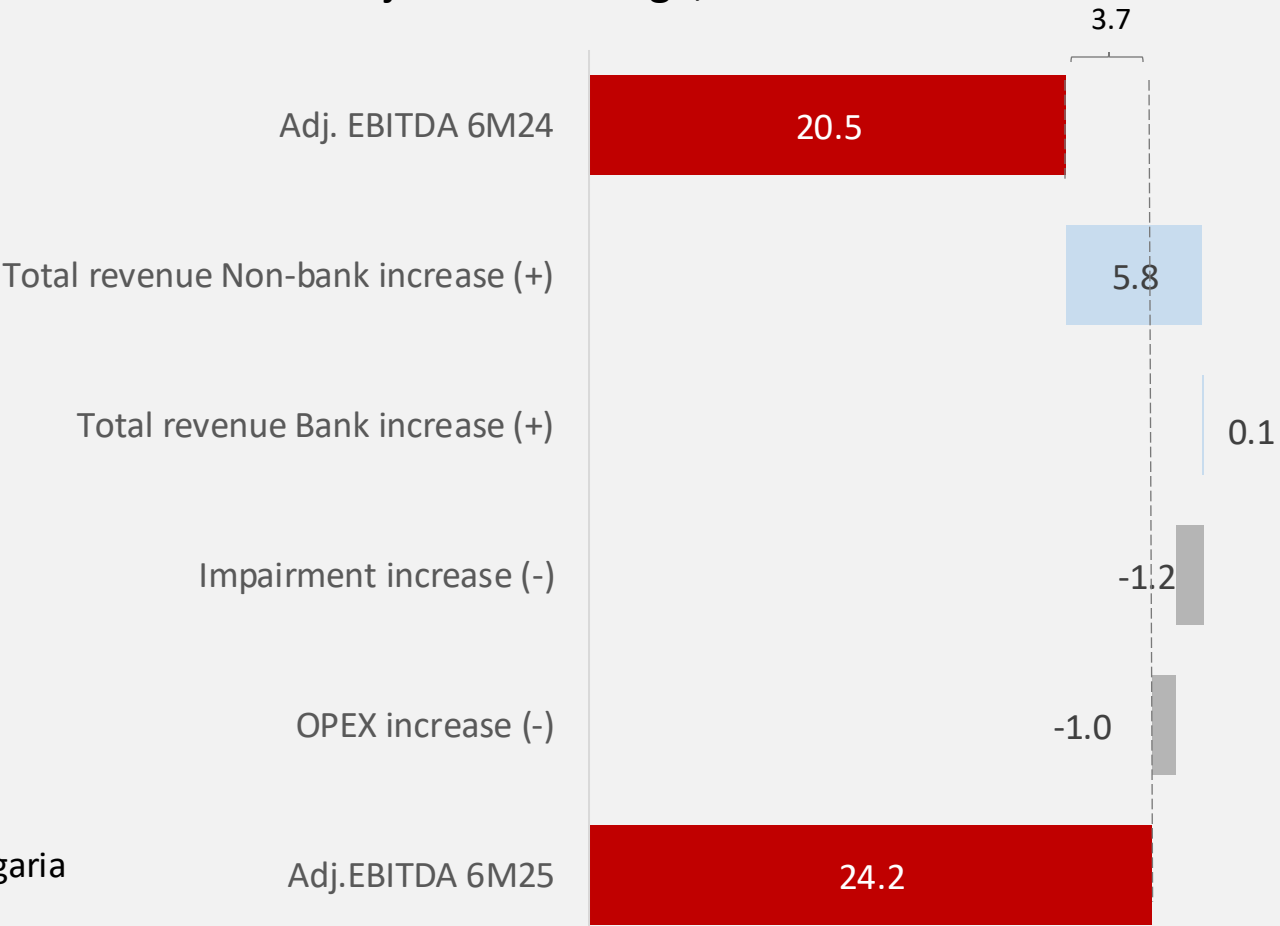
Adj. EBITDA, in EURm



EBITDA breakdown, in EURm



Adj. EBITDA bridge, in EURm



Cost efficiencies already kicked in supporting positive EBITDA development as the high level of loans originated and the growing portfolio are generating more interest income (lagged P/L impact).

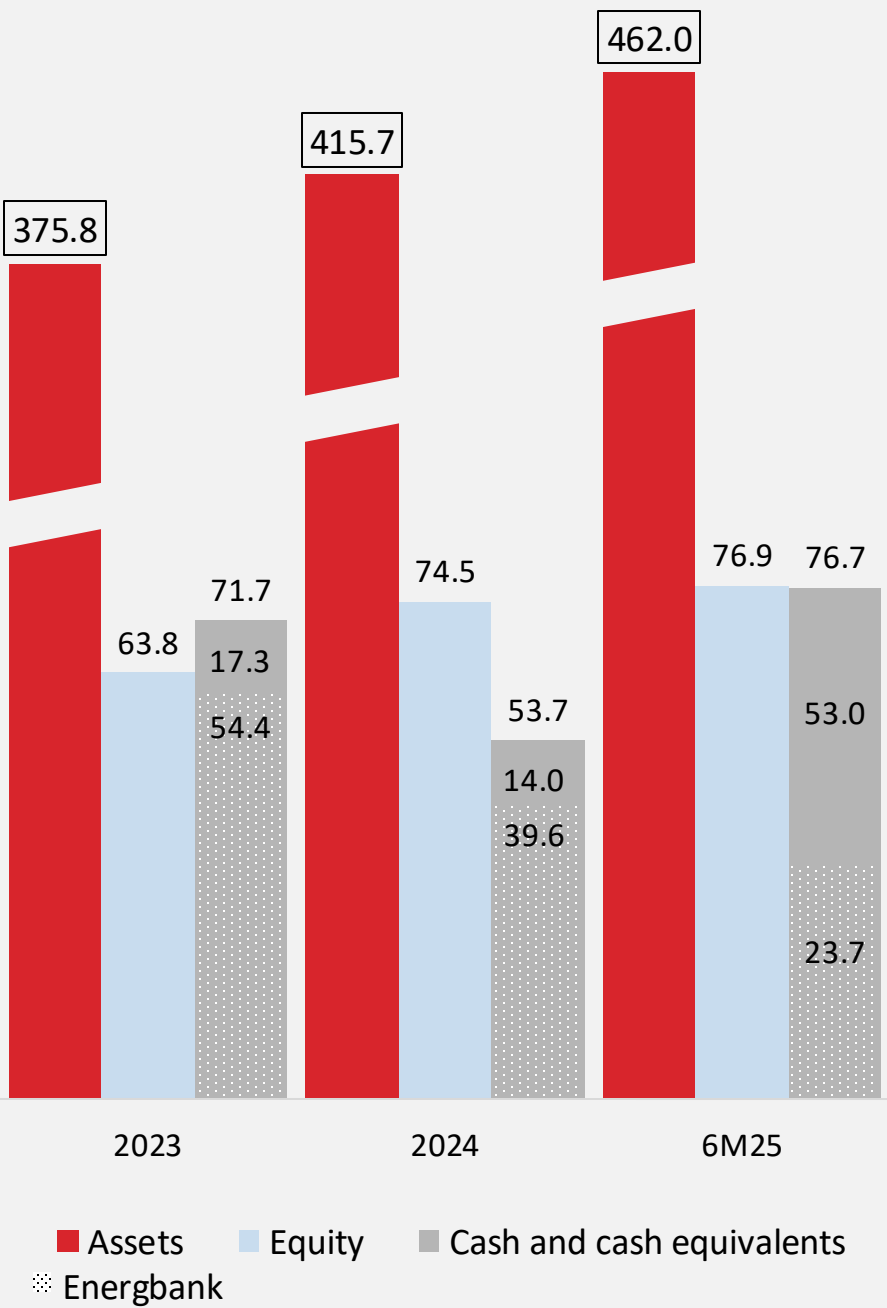
The cumulative impact of these efficiencies are gradually being reflected in margins as the loans originated contribute more to EBITDA margin.

Impairments increase is attributable to loan portfolio growth, along with a 0.3 EURm one-off allowance at Energbank as a result of increased coverage of Stage 3 loans

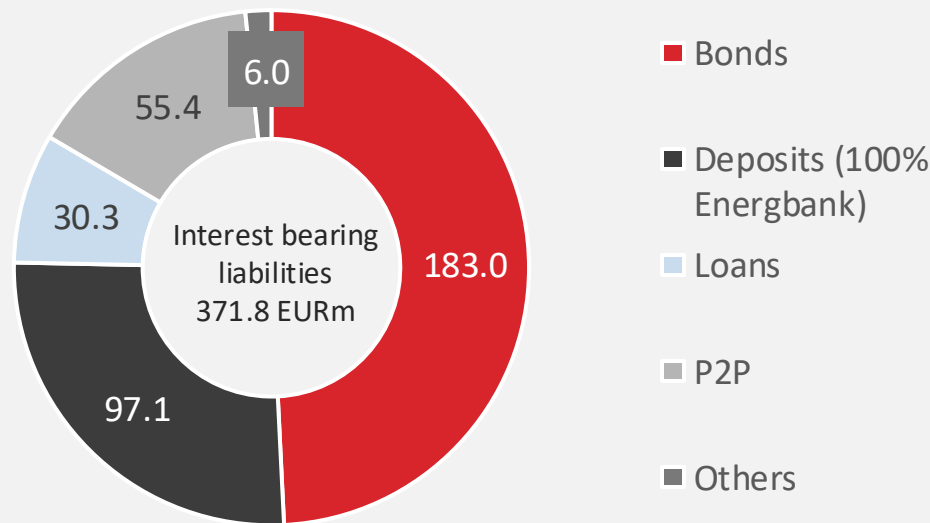
Adjusted EBITDA increased by 17.9%. Here, lower net interest margin was offset by loan portfolio growth in connection with increased customer lifetime value from longer WA maturities.

Assets & liabilities

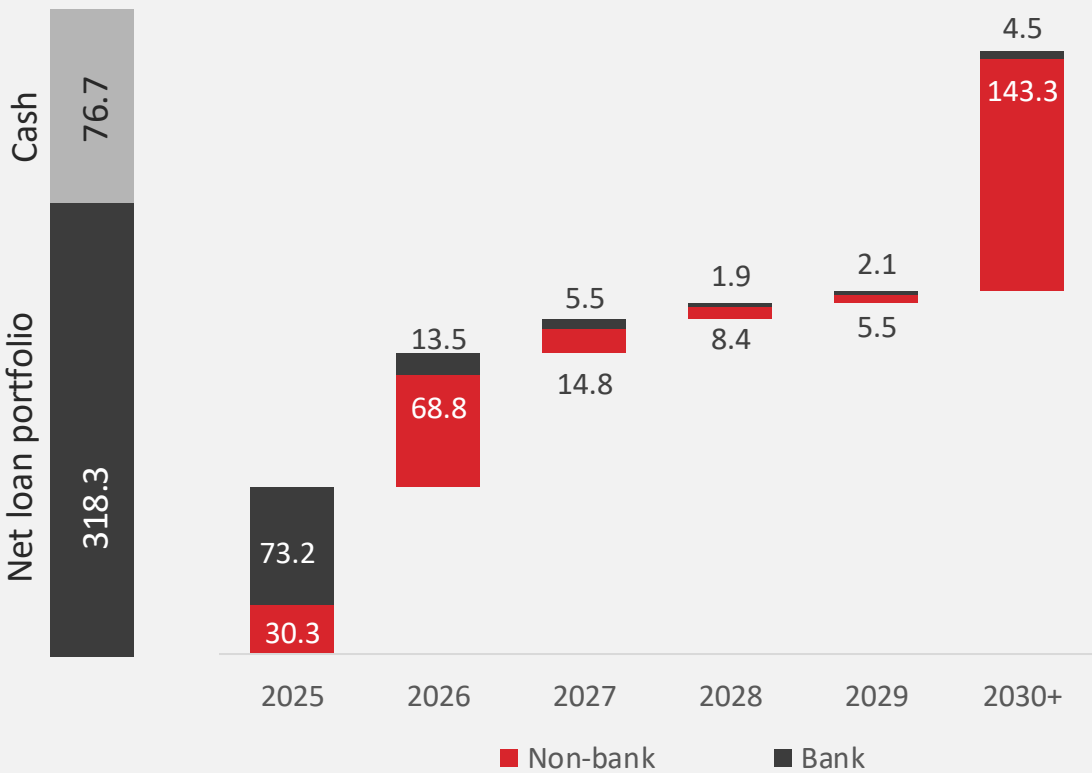
Assets, in EURm



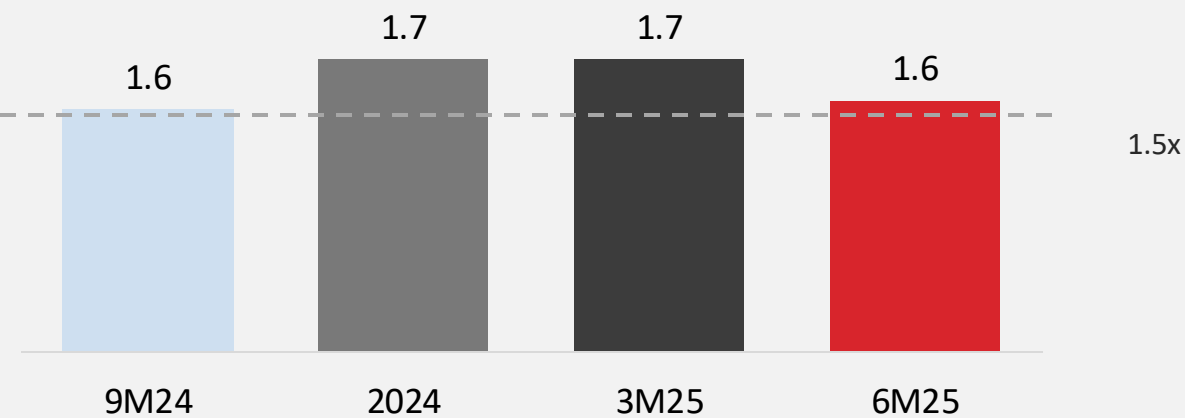
Liabilities, in EURm



Liability maturities, in EURm



Interest coverage ratio



Total liabilities at 385.1 EURm as of 30 June 2025 (YE24: 341.2 EURm).

Loans and borrowings at 371.8 EURm (YE24: 327.9 EURm), accounting for 96.5% of all liabilities (YE24: 96.1%).

Bonds account for 49% of borrowings, followed by loans and deposits with 34%, and P2P with 15%.



Q & A

Iute Group

Maakri 19/1

EST-10145 Tallinn, Estonia

www.iute.com

Contact person:

Kristel Kurvits, Group CFO

Phone: +372 62 29 177

investor@iute.com

Aalto Capital Group (Investor Relations)

Bahnhofstr. 98

D-82166 Graefelfing / Munich, Germany

www.aaltocapital.com

Contact person:

Sven Pauly, Director

Phone: +49 89 89 86 777 0

sven.pauly@aaltocapital.com

Consolidated Income Statement

in EURm	2020	2021	2022	2023	2024	6M/2024	6M/2025
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%)	49.3 (82.9%)	45.2 (84.3%)
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%)	3.7 (6.2%)	3.6 (6.7%)
Other income	3.1 (5.6%)	4.7 (7.6%)	3.3 (3.7%)	7.9 (7.5%)	12.2 (10.9%)	6.4 (10.8%)	4.8 (9.0%)
Total Income	56.0 (100.0%)	61.2 (100.0%)	88.0 (100.0%)	105.7 (100.0%)	112.7 (100.0%)	59.5 (100.0%)	53.6 (100.0%)
Interest expense	(11.0) (19.6%)	(14.4) (23.5%)	(20.2) (23.0%)	(26.7) (23.1%)	(28.4) (25.2%)	(16.5) (27.7%)	(13.9) (25.9%)
Allowances for loan impairment	(18.8) (33.5%)	(16.3) (26.7%)	(19.3) (21.9%)	(22.2) (21.0%)	(26.0) (23.1%)	(13.6) (22.9%)	(12.4) (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%)	29.3 (49.2%)	27.3 (50.9%)
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%)	(12.0) (20.2%)	(11.6) (21.6%)
Other operating expenses	(8.3) (14.8%)	(13.1) (21.4%)	(19.6) (22.3%)	(21.2) (20.1%)	(21.2) (18.8%)	(9.0) (15.1%)	(9.5) (17.7%)
Depreciation/amortization charge	(1.7) (3.1%)	(2.6) (4.3%)	(4.1) (4.7%)	(3.9) (3.7%)	(4.2) (3.8%)	(2.7) (4.5%)	(2.3) (4.3%)
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%)	1.7 (2.9%)	1.2 (2.2%)
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%)	7.4 (12.4%)	4.9 (9.1%)
Income tax	(0.9) (1.7%)	(1.8) (3.0%)	(1.9) (2.2%)	(2.6) (2.5%)	(2.6) (2.3%)	(0.8) (1.3%)	(0.9) (1.7%)
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%)	6.7 (11.3%)	4.1 (7.6%)
Other comprehensive income	(1.8) (3.1%)	1.2 (1.9%)	0.2 (0.2%)	6.9 (6.5%)	1.8 (1.6%)	(2.0) (3.4%)	1.5 (2.8%)
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%)	4.7 (7.9%)	5.6 (10.4%)

Consolidated Balance Sheet

in EURm	2020	2021	2022	2023	2024	6M25
<i>Assets</i>						
Cash and bank accounts	19.5	46.3	65.6	71.7	53.7	76.7
Loans to customers	79.2	105.4	193.9	232.2	297.6	318.3
Prepayments	1.3	0.6	1.9	1.8	2.8	2.6
Other assets	2.7	3.1	4.3	8.5	9.6	19.1
Other financial investments	7.2	2.8	38.7	41.7	28.7	19.8
Property, plant and equipment	1.0	1.1	7.0	8.4	6.5	6.4
Right-of-use assets	2.1	1.6	2.1	1.6	2.5	2.7
Intangible assets	3.7	5.9	8.9	9.9	14.2	16.5
Total assets	116.6	166.8	322.3	375.8	415.7	462.0
<i>Liabilities and equity</i>						
Liabilities						
Loans and borrowings	91.4	133.9	251.2	291.3	325.4	369.1
Other liabilities	3.7	7.3	17.5	20.7	315.9	16.0
Total liabilities	95.1	141.2	268.7	312.0	341.2	385.1
Equity						
Minority share	-	0.0	4.5	4.6	4.8	4.7
Share capital	10.0	10.0	10.0	10.3	10.3	10.7
Share premium	-	-	-	0.7	0.7	1.4
Legal reserve	0.5	0.8	1.0	1.0	1.0	1
Other reserves	-	0.0	0.8	0.8	0.4	0.4
Unrealized foreign exchange differences	(1.7)	(0.5)	(0.4)	5.7	7.3	5.5
Retained earnings	12.6	15.3	40.2	40.6	49.8	53.2
Total equity	21.5	25.6	56.1	63.8	74.5	76.9
Total equity and liabilities	116.6	166.8	322.3	375.8	415.7	462.0

Consolidated Statement of Cash Flow

in EURm	2021	2022	2023	2024	6M24	6M25
Operating activities						
Prepayments to partners for issuance of loans	(26.0)	(27.7)	(7.2)	(15.0)	(5.8)	(6.5)
Received pre- and overpayments from customers	33.4	47.9	18.6	13.6	7.6	8.1
Paid trade payables	(18.2)	(16.8)	(28.7)	(27.1)	(13.2)	(18.4)
Received debts from buyers and received other claims	2.4	2.3	1.4	3.5	2.0	0.3
Received from collection companies	27.8	31.3	0.0	2.4	0.0	0.5
Paid net salaries	(6.7)	(11.9)	(15.6)	(17.0)	(8.4)	(9.1)
Paid tax liabilities, exc. CIT	(4.9)	(6.2)	(10.2)	(8.8)	(4.2)	(5.2)
Corporate income tax paid (CIT)	(1.4)	(2.9)	(2.2)	(2.7)	(1.5)	(1.3)
Paid out to customers	(67.6)	(193.6)	(262.2)	(323.6)	(161.1)	(183.6)
Change in MasterCard (MC) settlement account	(17.2)	(14.8)	(12.8)	(0.1)	(0.4)	(0.1)
Principal repayments from customers	41.6	97.9	250.0	283.3	135.2	143.8
Loan principal repayments from customers related to MC	12.6	21.5	0.0	0.0	0.0	0.0
Interest, commission and other fees	21.1	44.9	81.4	84.0	40.8	62.4
Net cash flows from operating activities	(3.1)	(29.1)	12.6	(7.7)	(9.0)	(9.1)
Investing activities						
Purchase of fixed assets	(1.9)	(7.4)	(2.7)	(3.3)	(1.7)	(2.4)
Net cash flow from acquisition of subsidiaries	-	32.5	0.0	0.0	0.0	0.0
Received from the sale of fixed assets outside the Group	-	-	-	1.4	0.0	0.6
Payments for other financial investments	(0.0)	(17.7)	(24.5)	(16.2)	(2.4)	(12.6)
Receipts from other financial investments	5.9	26.1	30.2	24.1	16.4	13.2
Net cash flows from investing activities	4.0	33.6	2.9	6.0	12.3	(1.3)

in EURm	2021	2022	2023	2024	6M24	6M25
Financing activities						
Loans received from investors	113.2	33.6	80.0	76.4	37.1	101.3
Repaid loans to investors	(74.3)	(10.5)	(62.6)	(61.4)	(29.6)	(58.0)
Principal payments of lease contracts	(1.0)	(1.2)	(1.3)	(1.3)	(0.6)	(0.7)
Paid interests	(8.9)	(18.4)	(24.1)	(23.4)	(11.6)	(13.9)
Paid dividends	(3.1)	0.0	(4.0)	(4.0)	0.0	(3.2)
Issue of ordinary shares	-	0.0	1.0	0.0	0.0	0.0
Overdraft received	-	0.1	2.0	0.0	0.0	0.0
Overdraft repaid	-	(1.3)	(0.9)	0.0	0.0	0.0
Payments for other financing activities	-	-	-	0.0	0.0	0.0
Receipts from other financing activities	0.0	0.0	0.0	0.0	0.0	0.0
Net cash flows from financing activities	(25.8)	2.3	(9.9)	(13.7)	(8.8)	25.5
Cash and cash equivalents at the beginning of the period	19.5	46.3	52.6	59.3	59.3	43.6
Change in cash and cash equivalents	26.7	6.7	5.6	(15.4)	(5.4)	15.1
Net foreign exchange difference	0.1	(0.5)	1.2	(0.3)	0.1	(0.6)
Cash and cash equivalents at the end of the period	46.3	52.6	59.3	43.6	53.9	58.1

IuteCredit Income Statement

in EURm	2020	2021	2022	2023	2024	6M/2024		6M/2025	
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%)	37.6	(82.8%)	41.6	(81.1%)
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%)	3.6	(7.9%)	3.6	(7.0%)
Other income	3.1 (5.6%)	4.7 (7.6%)	4.7 (6.5%)	7.8 (8.9%)	11.5(11.9%)	4.3	(9.5%)	6.0	(11.7%)
Total Income	56.0 (100.0%)	61.2 (100.0%)	72.5 (100.0%)	87.8 (100.0%)	96.9 (100.0%)	45.4	(100.0%)	51.3	(100.0%)
Interest expense	(11.0) (19.6%)	(14.4) (23.5%)	(18.3) (25.3%)	(28.2) (32.1%)	(26.1) (26.9%)	(12.7)	(28.0%)	(15.1)	(29.4%)
Allowances for loan impairment	(18.8) (33.5%)	(16.3) (26.7%)	(18.3) (25.3%)	(22.2) (25.3%)	(25.9) (26.7%)	(12.2)	(26.9%)	(13.2)	(25.7%)
Net operating income	26.3 (46.9%)	30.5 (49.9%)	35.9 (49.5%)	39.9 (45.4%)	45.0 (46.4%)	20.6	(45.4%)	22.9	(44.6%)
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%)	(7.7)	(17.0%)	(8.0)	(15.6%)
Other operating expenses	(8.3) (14.8%)	(13.1) (21.4%)	(17.2) (23.8%)	(19.3) (22.0%)	(18.9) (19.5%)	(8.5)	(18.7%)	(7.9)	(15.4%)
Depreciation/amortization charge	(1.7) (3.1%)	(2.6) (4.3%)	(3.5) (4.8%)	(3.0) (3.4%)	(3.3) (3.5%)	(1.7)	(3.7%)	(2.0)	(3.9%)
Net income from subsidiaries using equity method	-	-	10.0 (13.8%)	0.0	-	0.0	(0.0%)	0.0	(0.0%)
Net gains/losses from financial assets measured at fair value	-	0.8 (1.4%)	0.0 (0.0%)	-	-	0.0	(0.0%)	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%)	1.2	(2.6%)	1.7	(3.3%)
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%)	3.8	(8.4%)	6.6	(12.9%)
Income tax	(0.9) (1.7%)	(1.8) (3.0%)	(0.6) (0.8%)	(2.0) (0.2%)	(2.2) (2.2%)	(0.6)	(1.3%)	(0.7)	(1.4%)
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%)	3.2	(7.0%)	6.0	(11.7%)
Other comprehensive income	(1.8) (3.1%)	0.5 (0.8%)	0.9 (1.3%)	4.0 (4.6%)	5.5 (5.7%)	3.0	(6.6%)	(0.6)	(1.2%)
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%)	6.2	(13.7%)	5.4	(10.5%)

IuteCredit Balance Sheet

in EURm	2020	2021	2022	2023	2024	6M25
Assets						
Cash and bank accounts	19.5	46.3	16.8	17.2	14.0	52.9
Loans to customers	79.2	105.4	145.4	169.4	206.9	218.9
Prepayments	1.3	0.6	1.6	1.5	1.3	1.9
Other assets	2.7	3.1	3.9	3.1	4.1	6.8
Other financial investments	7.2	2.8	35.1	39.6	37.9	44.9
Property, plant and equipment	1.0	1.1	1.2	0.9	0.9	1.1
Right-of-use assets	2.1	1.6	1.9	1.4	2.1	2.4
Intangible assets	3.7	6.0	8.3	10.3	13.1	15
Total assets	116.6	166.8	214.1	243.5	280.3	344.0
Liabilities and equity						
Liabilities						
Loans and borrowings	91.4	133.9	161.4	180.2	208.2	268.1
Other liabilities	3.7	7.2	14.4	18.4	13.1	13.8
Total liabilities	95.1	141.1	175.8	198.6	221.3	281.9
Equity						
Share capital	10.0	10.0	10.0	10.3	10.3	10.7
Legal reserve	0.5	0.8	1.0	1.0	0.7	1.0
Share premium	-	-	0.0	0.7	1.0	1.4
Unrealized foreign exchange differences	(1.7)	(0.5)	0.4	4.4	10.0	9.3
Retained earnings	12.6	15.3	26.9	28.4	36.9	39.6
Total equity	21.5	23.7	38.3	44.9	59.0	62.1
Total equity and liabilities	116.6	166.8	214.1	243.5	280.3	344.0

Energbank Income Statement

in EURm	2022	2023	2024	6M24	6M25
Interest and commission fee income	16.7 (100.0%)	18.1 (98.9%)	15.1 (95.0%)	7.6 (92.7%)	7.8 (94.0%)
Loan administration fees and penalties	0.0 (0.0%)	0.0 (0.0%)	0.1 (0.6%)	0.0 (0.0%)	0.1 (1.2%)
Other income	0.0 (0.0%)	0.2 (1.1%)	0.7 (4.4%)	0.5 (6.1%)	0.4 (4.8%)
Total Income	16.7 (100.0%)	18.3 (100.0%)	15.7 (100.0%)	8.2 (100.0%)	8.3 (100.0%)
Interest expense	(1.9) (11.4%)	(2.9) (15.8%)	(2.3) (14.6%)	(1.2) (14.6%)	(1.4) (16.9%)
Allowances for loan impairment	(1.4) (8.4%)	(0.2) (1.1%)	(0.2) (1.0%)	(0.2) (2.4%)	(0.5) (6.0%)
Net operating income	13.4 (80.2%)	14.7 (80.3%)	13.3 (84.4%)	6.7 (81.7%)	6.5 (78.3%)
Salaries and other personnel expenses	(5.6) (33.5%)	(7.7) (42.1%)	(7.7) (48.6%)	(3.9) (47.6%)	(3.9) (47.0%)
Other operating expenses	(1.7) (10.2%)	(2.0) (10.9%)	(2.3) (14.3%)	(1.1) (13.4%)	(1.0) (12.0%)
Depreciation/amortization charge	(0.6) (3.6%)	(0.9) (4.9%)	(0.9) (5.6%)	(0.6) (7.3%)	(0.7) (8.4%)
Foreign exchange gains/losses	0.0 (0.0%)	(0.1) (0.5%)	(0.4) (2.2%)	0.0 0.0%	0.0 0.0%
Profit or loss before taxes	5.5 (32.9%)	4.1 (22.4%)	2.2 (13.7%)	1.1 (13.4%)	0.8 (9.6%)
Income tax	(0.6) (3.6%)	(0.5) (2.7%)	(0.4) (2.5%)	(0.2) (2.4%)	(0.1) (1.2%)
Net profit for the year/period	4.9 (29.3%)	3.6 (19.7%)	1.8 (11.2%)	0.9 (11.0%)	0.7 (8.4%)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year/period	-	-	-	-	-

Energbank Balance Sheet

in EURm	2022	2023	2024	6M25
<i>Assets</i>				
Cash and bank accounts	48.8	54.4	39.6	23.7
Loans to customers	48.5	62.8	92.8	101.4
Prepayments	0.3	0.4	1.4	0.7
Other assets	0.6	1.2	0.7	0.9
Other financial investments	34.8	41.0	28.2	19.3
Property, plant and equipment	5.8	6.4	5.6	5.4
Right-of-use assets	0.2	0.2	0.4	0.3
Intangible assets	0.6	0.6	1.1	1.4
Total assets	139.6	166.9	170.0	153.1
<i>Liabilities and equity</i>				
Liabilities				
Loans and borrowings	89.8	111.1	117.2	101.0
Other liabilities	3.0	2.3	2.6	2.2
Total liabilities	92.8	113.4	119.8	103.2
Equity				
Share capital	5.0	5.0	5.0	5.0
Share premium	5.8	6.2	6.2	6.0
Legal reserve	0.5	0.5	0.5	0.5
Revaluation reserve	0.8	1.4	0.3	0.4
Unrealized foreign exchange differences	(0.3)	0.2	1.0	0.2
Other reserves	2.2	2.3	2.5	2.4
Retained earnings	32.8	38.0	34.8	35.4
Total equity	46.8	53.6	50.3	49.9
Total equity and liabilities	139.6	166.9	170.0	153.1

Operational Footprint

Geographical and product diversification

Non-Bank

*As of 06/2025

Moldova



Launched in April 2015
Product: Cash loans, Buy now pay later, Insurance intermediation
Share of portfolio: 22.2%

Net loan portfolio 70.6 EURm
Total revenue 12.7 EURm
EBITDA 6.5 EURm

Albania



Launched in August 2008
Product: Cash loans, Buy now pay later, Wallet, Insurance intermediation

Share of portfolio: 28.5%
Net loan portfolio 90.8 EURm
Total revenue 23.3 EURm
EBITDA 12.2 EURm

North Macedonia



Launched in September 2017
Product: Cash loans, Buy now pay later, Insurance intermediation
Share of portfolio: 13.4%

Net loan portfolio 42.5 EURm
Total revenue 10.3 EURm
EBITDA 7.3 EURm

Bulgaria



Launched in June 2021
Product: Cash loans, Buy now pay later, Insurance intermediation
Share of portfolio: 4.7%

Net loan portfolio 14.9 EURm
Total revenue 4.6 EURm
EBITDA 0.6 EURm

Bank

*As of 06/2025

Moldova

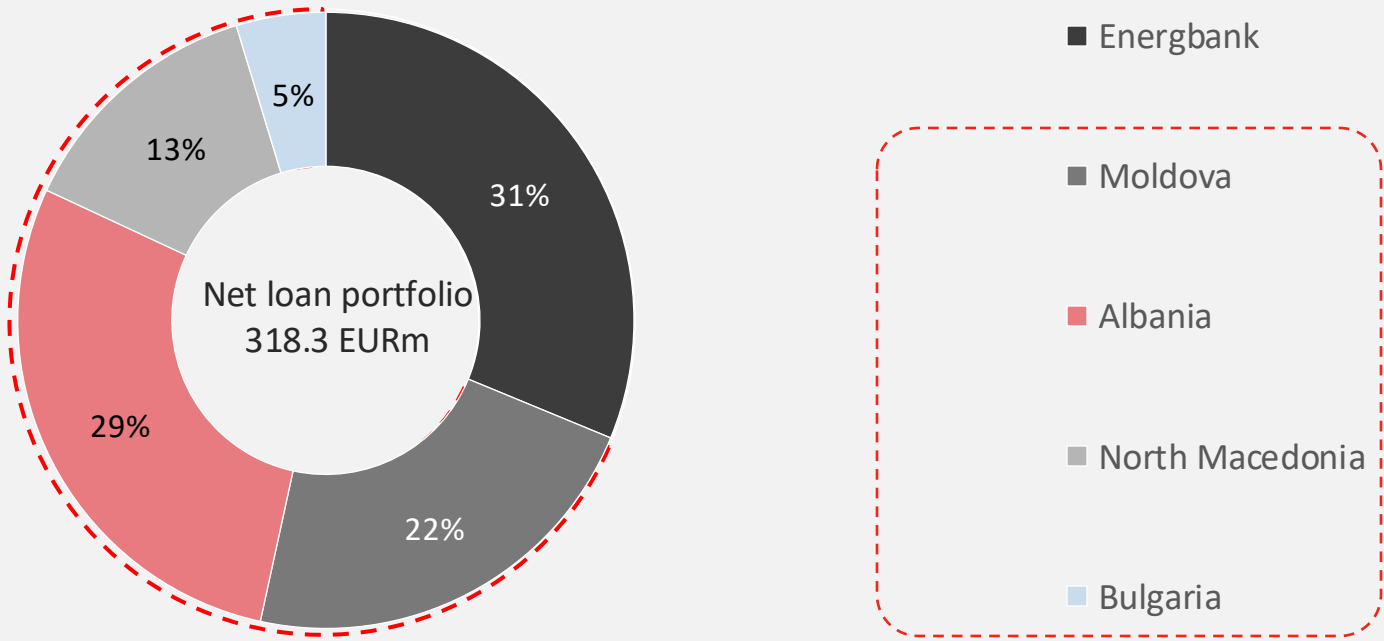


Acquired in 2022
Share of portfolio: 31.2%
Net loan portfolio 99.4 EURm

Total revenue 8.2 EURm
EBITDA 2.8 EURm

Portfolio balance

As of 06/2025



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



THANK YOU!