IuteCredit reports unaudited results for 12M/2020

Q4 below expectations in wake of overoptimism – Looking ahead to 2021 affirmatively and impatiently

Operational Highlights

- Loan payouts increasing – lower-than-expected rate, reflecting unanticipated low demand from consumers
- Repayment discipline (Customer Performance Index, CPI) remaining good.
- Balance sheet up 10% to 116,6 million EUR despite controlled contraction in the course of the year.
- Number of loans signed in period under review up y-o-y 65,4% to 222.418 (12M/2019: 134.479).
- Principal amount of loans issued decreased y-o-y 23% to 117,7 million EUR (12M/2019: 152,2 million EUR).
- Gross loan portfolio up 3% to 95 million EUR (31 December 2019: 92 million EUR).
- Net loan portfolio stable at 79 million EUR (31 December 2019: 79 million EUR).

Strategic Highlights

- Profitable ATM-roll-out continuing in Moldova using 1-time-passwords alongside My Iute App in Moldova and Albania contributing to personal contact reduction.
- Bulgaria back on track for growth after realignment.

Financial Highlights

- Interest and commission fee income down 5,4% to 44,5 million EUR (12M/2019: 47,0 million EUR).
- Net interest and commission fee income down 12% to 33,5 million EUR (12M/2019: 38,0 million EUR).
- Total income up 10% to 56,0 million EUR (12M/2019: 50,8 million EUR).
- Cost to income ratio at 32,4% (12M/2019: 42,8%), reflecting operational cost cutting.
- EBITDA increased by 3,5% to 20,9 million EUR (12M/2019: 20,2 million EUR).
- Net profit for the period decreased 37,4% to 5,2 million EUR (12M/2019: 8,4 million EUR).
- Strong capitalization and resilient profitability exceeding Eurobond covenants.

Statement of the Management

The 2020 financial year was pandemic-ridden, but IuteCredit nevertheless succeeded in expanding its business. Despite all the constraints, we were thus able to benefit from the increasing social acceptance of digitalization in the credit and payments industry.

The results of the past fiscal year are all the more gratifying as the outbreak of the Corona pandemic already at the end of the first quarter made it unlikely that the original forecast would be achieved. Instead of continuing aggressive growth, doubling the balance sheet to over 200 million EUR and increasing annual revenues by 50% to 75 million EUR, adjustments to operations followed the greatest peacetime recession since World War II. Thus, in Q2, we focused on collecting receivables and reducing the balance sheet in a disciplined manner, while at the same time we experienced a shortfall in loan repayments and in demand for new loans likewise. Moreover, we built up buffers for future loan losses and adapted to regulations on containment measures, lockdowns and financial grace periods. Consequently, after the contraction phase, IuteCredit achieved relatively good results with limited losses. As momentum picked up in Q3, the outlook for renewed growth and the reversal of credit provisions also brightened. Finally, Q4 was mixed. While loan disbursement volumes were below plan, repayments increased more strongly than expected. Most gratifying was the proof of confidence from investors, which enabled us to tap 10 million EUR on the existing 40 million Eurobond for future growth.

On the bottom line, we ended the past financial year above the 2019 year-end figures, even though revenues at 56 million EUR (2019: 51 million EUR) were well below the targeted 75 million EUR. Total assets also fell short of the targeted 200 million EUR accordingly, increasing to 117 million EUR (31 December 2019: 106 million EUR). Here, the share of net loans to customers was at the previous year's level of 79 million EUR, while provisions for potential loan losses increased to 16 million EUR (31 December 2019: 13 million EUR). Liabilities increased by 7 million EUR to 95 million EUR (31 December 2019: 88 million EUR), while the cash position increased by more than 13 million EUR year-on-year, reaching a peak of more than 19 million EUR by year-end. All in all, we ended the year with a bigger, stronger and significantly more liquid balance sheet, which we plan to leverage in 2021.

Beyond the balance sheet, IuteCredit's strong performance continued with ongoing investments in financial technology. For example, we introduced cardless ATMs and the MyIute app, a next-generation omnichannel technology for more efficient and seamless online interaction with customers. IuteCredit Group repeated its record in financial productivity with an average annual revenue of EUR 146 thousand per employee.

So overall, we succeeded in both staying true to our mission of providing our customers with exceptional personal finance experiences and still operating profitably in times of crisis. At year-end 2020, we had more than 130,000 performing loan customers in four countries and achieved a net profit of 5 million EUR.

For 2021, we remain positive with a view to the credit and payments industry adapting to the challenges of the pandemic. We expect IuteCredit to benefit from its digitalized value streams, customer self-service solutions and opportunities in the acquisition market. In addition, the business in Bulgaria should ramp up again. On the balance sheet side, we expect loans and payment services to almost double to 200 million EUR. We expect total sales of over 70 million EUR and net profit of at least 10 million EUR with over 200,000 high-performing customers by the end of 2021.

Tarmo Sild
CEO of IuteCredit Group

Key consolidated financial figures

	31 Dec 2020	31 Dec 2019	Δ in %
Capitalization			
Gross loan portfolio (in thousand EUR)	95.046	92.105	3,2%
Net loan portfolio (in thousand EUR)	79.186	79.005	0,2%
Assets (in thousand EUR)	116.619	106.254	9,8%
Equity (in thousand EUR	21.488	18.505	16,1%
Equity to assets ratio	18,4%	17,4%	5,7%
Capitalization ratio	27,1%	23,4%	15,8%
Interest coverage ratio	1,9	2,2	-15,6%
	12M/2020	**12M/2019**	**Δ in %**
Profitability			
Interest income	44.477	46.994	-5,4%
Net interest margin	44,6%	56,2%	-11,5%
Cost to income ratio	32,4%	42,8%	-10,4%
Post-allowances operating profit margin	28,1%	40,5%	-12,4%
EBITDA	20.873	20.165	3,5%
Profit margin before tax	13,9%	22,3%	-37,7%
Net profit	5.243	8.371	-37,4%
Return on assets	4,7%	10,4%	-5,7%
Return on equity	26,2%	53,7%	-27,4%
	31 Dec 2020	**31 Dec 2019**	**Δ in %**
Assets quality			
Cost of risk	20,0%	14,3%	39,9%
Impairment coverage ratio	71,1%	88,5%	-19,7%
Gross NPL ratio	23,5%	16,1%	46,0%
Net NPL ratio	16,6%	18,7%	-39,3%

Contact:

IuteCredit
Kristel Kurvits, Group Chief Financial Officer (CFO)
Email: kristel.kurvits@iutecredit.com
Phone: +372 55 88 77 0

Evelin Kanter, Group Chief Legal Officer (CLO)
Email: evelin.kanter@iutecredit.com
Phone: +372 50 52 72 9

Aalto Capital (Investor Relations)
Sven Pauly, Consultant
Email: sven.pauly@aaltocapital.com
Phone: +49 89 898 67 77 0

About IuteCredit:

IuteCredit - established in 2008 - is a leading European personal finance company. The Group is specialized in consumer credits via its 100% subsidiaries using equity and loan capital. IuteCredit serves customers currently in Moldova, Albania, North Macedonia, Bulgaria as well as Bosnia and Herzegovina.

IuteCredit's loan products are unsecured consumer loans with maturities between 1 month and 36 months and car-secured loans with maturities up to 60 months.

The mission of IuteCredit is to create the extraordinary experience in personal finance by exceeding customers' expectations.

www.iutecredit.com

MANAGEMENT REPORT

Company Overview

AS IuteCredit Europe (**ICE**) is a holding company that issues consumer credits and offers personal finance services via its 100% owned operating subsidiaries in local markets (**Subsidiaries**). As of 31 December 2020, ICE had eight operating subsidiaries: ICS OMF IuteCredit SRL (**ICM**) in Moldova, IuteCredit Albania SHA (**ICA**), IuteCredit Macedonia DOOEL–Skopje (**ICMK**) in North Macedonia, IutePay Bulgaria EOOD (**IutePay Bulgaria**) and IuteCredit Bulgaria EOOD (**ICBG**), MKD IuteCredit BH d.o.o. Sarajevo (**ICBH**) in Bosnia and Herzegovina as well as IuteCredit Finance S.a.r.l. (**ICF**) in Luxembourg and VeloxPay SH.P.K (**Velox**) in Albania.

IuteCredit Kosovo JSC (**ICKO**) was also considered as part of the consolidated group until it has been deconsolidated and reclassified as a financial investment at the end of November 2019.

IutePay Albania SH.P.K. (**IutePay Albania**), incorporated on 2 July 2018, remained in inactive status until the liquidation date of 15 September 2020.

At the beginning of July 2019, ICG acquired IuteCredit Finance S.a.r.l. to act as a financing intermediary for the entire Group. In July 2019, IuteCredit Finance S.a.r.l. (Luxembourg), for the first time, issued 40 million EUR of senior secured bonds (hereafter referred to as Eurobond) listed on the Frankfurt Stock Exchange, followed in November 2020 by a EUR 10 million tap.

The Subsidiaries and ICE together form the IuteCredit Group (**ICG**). ICG consisted of nine companies, regardless that one of them was unconsolidated and reclassified.

ICE is responsible for strategic management, including:

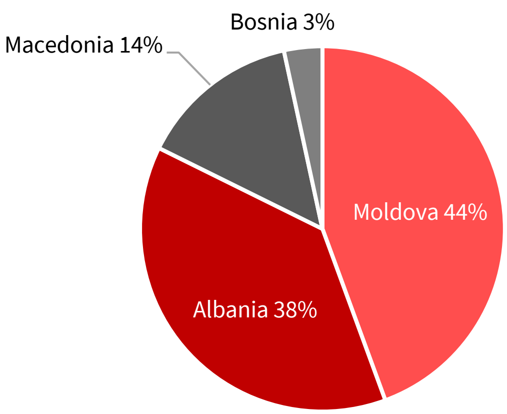
- Strategic targeting
- Organizational structure and manning of the management teams
- Human resource and customer experience framework rules and targeting guidance
- Financial management framework rules and targeting guidance
- Sales and marketing framework rules and targeting guidance
- Service process design and technological development
- Risk management, including loan products approval and general compliance framework
- Data harvesting
- Technology development and outsourcing
- The Group's financing and investor relations

Subsidiaries implement the processes designed by ICE and offer customers the services. Furthermore, the individual subsidiaries develop the business in the local competition field according to strategic guidance and targets, financing, and technology provided by ICE. Finally, subsidiaries consist of local teams, local customers, local loan portfolios, and develop local investor relations and relations with regulatory authorities and partners.

Business Model

ICG's loan products are unsecured consumer loans with a maturity range between 1 month and 36 months and pledge (usually pledge on the car) secured loans with maturities of up to 60 months. The median loan amount is above 400 EUR, whereas loan amounts range between 25 EUR and 10 thousand EUR. The weighted average annual percentage rate (APR) is 58% and effective interest rate (EIR) 80% depending on the loan amount, maturity and status of customer (new or recurring client with good payment history).

Breakdown of portfolio diversification as of 31/12/2020

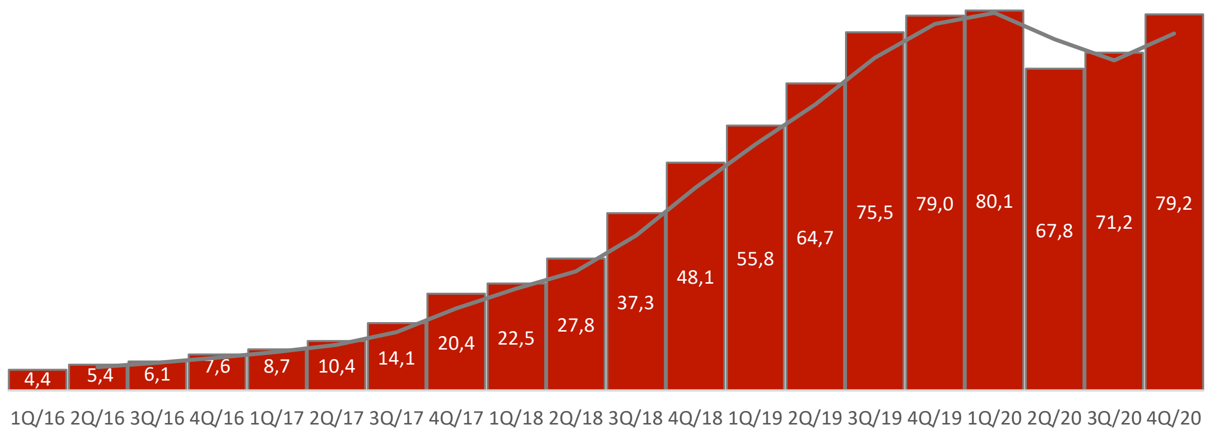


Since Bosnia commenced operations only in June 2019, its share of the Group's loan portfolio is still insignificant as of 31 December 2020.

ICG aims to serve only clients with a permanent workplace and stable income. The loan underwriting process is based on personal identification, personal income assessment, and personal loan performance data. Approximately 62% of loan applications by individual customers across the Group are approved on average.

Loans are handled via established partners network (such as shops, money transfer companies, postal agencies), web portals and other online channels, as well as IuteCredit branches (retail offices). By the end of December 2020, IuteCredit had 40 IuteCredit branches and 2.700 shops. ICG handles money only via bank accounts or over the counter through its agents and does not perform cash operations itself.

Breakdown of net portfolio development in EUR (million)



Earnings, financial and asset position

Condensed statement of profit and loss

(in thousand EUR)	12M/2020	12M/2019	Δ in %
Interest and similar income	44.477	46.994	-5,4%
Interest and similar expense	-10.997	-8.968	22,6%
Net interest and commission fee income	**33.481**	**38.026**	**-12,0%**
Loan administration fees and penalties	8.391	3.528	137,9%
Total loan administration fees and penalties	**8.391**	**3.528**	**137,9%**
Other income	3.152	263	>1.000%
Allowances for loan impairment	-18.756	-10.937	71,5%
Net operating income	**26.268**	**30.880**	**-14,9%**
Personnel expenses	-8.089	-6.296	28,5%
Depreciation/amortization charge	-1.742	-1.239	40,5%
Other operating expenses	-8.302	-14.206	-41,6%
Total operating expenses	**-18.133**	**-21.741**	**-16,6%**
Financial assets measured at fair value	0	964	n/a
Total finance income	**0**	**964**	**n/a**
Foreign exchange gains/losses	-1.958	365	n/a
Total foreign exchange gains/losses	**-1.958**	**365**	**n/a**
Profit before tax	**6.176**	**10.467**	**-41,0%**
Income tax expense	-933	-2.096	-55,5%
Net profit for the period	**5.243**	**8.371**	**-37,4%**

IuteCredit's business model is focused on performing customers and avoiding poorly performing or defaulting customers. Accordingly, fee income predominantly results from performing customers and primary fees. Primary loan agreement commission fees are charged for receiving, processing loan applications and issuing loans, or modifying valid loan conditions. Interest is charged on the outstanding principal loan amounts. Other primary fees are charged for various services. Secondary fees are applied as consequence of non-performance of loan repayment payments on due date. Secondary fees are used to offset the Group's exposure to payments past due related to the original loan agreements. Secondary fees are accounted as collected, whereas primary fees are accounted as accrued.

Total income

Total income before expenses consisting of interest income and similar income, penalties and similar income, and other income increased by 10,3% to 56.020 thousand EUR (12M/2019: 50.785 thousand EUR).

Breakdown of total income

(in thousand EUR)	12M/2020	12M/2019	Δ in %
Interest and similar income	44.477	46.994	-5,4%
Penalties and similar income	8.391	3.528	137,9%
Other income	3.152	263	>1000%
Total income	**56.020**	**50.785**	**10,3%**

Other income

Other income in 12M/2020 of 3.152 thousand EUR included, in particular, income of 2.640 thousand EUR from sales of defaulted loan portfolio.

Interest income

Interest income for the period decreased by 5,4% to 44.477 thousand EUR (12M/2019: 46.994 thousand EUR) compared to the 24,5% increase in the average net loan portfolio. The divergent development reflects the adoption of the payment holidays related to the COVID-19 pandemic.

Breakdown of interest income

(in thousand EUR)	12M/2020	12M/2019	Δ in %
Total value of loan principal issued	117.708	152.217	-22,7%
Average net loan portfolio	79.096	63.528	24,5%
Principal	79.029	82.698	-4,4%
Accrued interest	16.018	9.406	70,3%
Average annualized interest rate on net portfolio	43,7%	60,0%	-27,2%
Interest income	44.477	46.994	-5,4%

Breakdown of interest income by countries

	12M/2020	Total share in %	12M/2019	Total share in %	Δ in %
Moldova	22.374	48,7%	22.755	48,4%	-1,7%
Albania	16.203	35,3%	15.695	33,4%	3,2%
Macedonia	5.755	12,5%	4.105	8,7%	40,2%
Bosnia	1.528	3,3%	254	0,5%	502,3%
Kosovo	0	0,0%	4.185	8,9%	n/a
Bulgaria	58	0,1%	0	0,0%	n/a
In total	**45.918**	**100,0%**	**46.994**	**100,0%**	**-30,9%**

Interest expense

Interest expense for the period increased by 22,6% to 10.997 thousand EUR (12M/2019: 8.968 thousand EUR), in connection with the borrowing related to the planned expansion of business activities. Most notably, was the tap issue of 10 million EUR to the four-year corporate bond 2019/23 in November 2020.

Breakdown of interest expense

(in thousand EUR)	12M/2020	12M/2019	Δ in %
Interest on amounts due to creditors	-5.369	-5.005	7,3%
Interest on financial lease liabilities	-95	-80	19,4%
Interest on bonds	-5.533	-3.883	42,5%
Total	**-10.997**	**-8.968**	**22,6%**

Loan administration fees and penalties

Income from other fees and penalties more than doubled to 8.391 thousand EUR (12M/2019: 3.528 thousand EUR) reflecting penalties and delay interests, resigns, deduction by dealer bonuses, and other secondary fees. The revenue of the previous year period was influenced by the reappraisal of penalties and delay interest, which gives a more conservative approach. Assessment is done on the cash-based method since 2019 according to what penalties are recorded from the moment of receiving the cash. The retrospective effect to the previous periods is unmeasurable.

Breakdown of administration fees and penalties

(in thousand EUR)	12M/2020	12M/2019	Δ in %
Penalties under loans and delay interests	8.396	5.803	44,7%
Reappraisal of secondary revenue	0	-2.084	n/a
Resigns under customer loans	540	778	-30,6%
Dealer bonuses	-1.046	-1.456	-28,2%
Other secondary fees	501	487	3,1%
Total	**8.391**	**3.528**	**137,9%**

Allowances for loan impairment

Change in allowances for loan impairment increased to 18.756 thousand EUR (12M/2019: 10.937 thousand EUR) in line with an intentionally more conservative provisioning approach as a response to the COVID-19 pandemic creating an additional risk buffer.

Breakdown of allowances for loan impairment

(in thousand EUR)	12M/2020	12M/2019	Δ in %
At the beginning of the period	**-13.100**	**-12.465**	**5,1%**
Allowances for loan impairment	-18.756	-10.937	71,5%
Other charges	0	1.692	n/a
Utilized	15.768	8.853	78,1%
Exchange differences	229	-243	-194,3%
At the end of the period	**-15.859**	**-13.100**	**21,1%**

(in thousand EUR)	12M/2020	12M/2019	Δ in %
Impairment charges on loans	-22.237	-13.791	61,2%
Recovery from written-off loans	3.481	2.855	21,9%
Net impairment charges	**-18.756**	**-10.937**	**71,5%**

Overall net impairment losses represented 42,2% of interest income (12M/2019: 23,3%). The cost of risk, expressed as net impairment charges to average gross loan portfolio, equaled 20,0% (31 December 2019: 14,3%).

Operating expenses

Operating expenses for the period decreased by 14,8% to 16.391 thousand EUR (12M/2019: 19.230 thousand EUR). Advertising expenses accounted for 7,4% (12M/2019: 13,6%) of operating expenses. The cost to income ratio for the period dropped by almost than one-fourth to 32,4% (12M/2019: 42,8%), reflecting fully-fledged cost-cutting.

Breakdown of operating expenses

(in thousand EUR)	12M/2020	12M/2019	Δ in %
Personnel	-8.089	-6.296	28,5%
Advertising expenses	-1.219	-2.620	-53,5%
Research and development	-1.480	-537	175,6%
IT	-365	-466	-21,7%
Debt collection	-769	-811	-5,1%
Legal and consulting	-238	-286	-16,7%
Rent and utilities	-373	-314	18,8%
Taxes	-285	-369	-22,8%
Travel	0	-6.038	n/a
Other	-3.574	-1.495	139,1%
Total	**-16.391**	**-19.230**	**-14,8%**

Excluding personnel expenses, operating expenses mainly in advertising services decreased by 35,8% to 8.302 thousand EUR (12M/2019: 12.934 thousand EUR).

Personnel expenses

Personnel expenses, mainly salaries and bonuses, and social security expenses increased more than the build-up in headcount by 28,5% to 8.089 thousand EUR (12M/2019: 6.296 thousand EUR), mostly due to employment of highly qualified specialists (in-house IT department). The average staff number in full-time equivalents increased by 6,2% to 369 employees (12M/2019: 347 employees).

Breakdown of personnel expenses

(in thousand EUR)	12M/2020	12M/2019	Δ in %
Salaries and bonuses	-6.857	-4.693	46,1%
Social security expenses	-1.096	-1.207	-9,1%
Medical insurance expenses	-95	-39	141,5%
Other expenses	-41	-357	-88,5%
Total	**-8.089**	**-6.296**	**28,5%**
Number of employees adjusted to full-time	369	347	6,2%

Foreign exchange gains/losses

Foreign exchange movements resulted in a loss of 1.958 thousand EUR (12M/2019: gain 365 thousand EUR) reflecting, in particular, EUR/MDL and EUR/ALL conversion rates.

Profit before tax

Consolidated profit before tax decreased by 41,0% to 6.176 thousand EUR (12M/2019: 10.467 thousand EUR). The profit margin before tax equaled 16,2% (12M/2019: 23,0%).

Income tax expense

Income tax expense decreased by 55,5% to 933 thousand EUR (12M/2019:2.096 thousand EUR), in particular, as a result of different taxation regulations in home markets, i.e., differences between provisions accounting in national GAAP and IFRS. Here, higher provisions in the wake of the corona pandemic translated into a lower tax base.

Breakdown of income tax

(in thousand EUR)	12M/2020	12M/2019	Δ in %
Consolidated profit before tax	6.176	10.467	-41,0%
Current income tax expense	-933	-2.096	-55,5%
Net profit for the period	**5.243**	**8.371**	**-37,4%**

Profit for the period

Net profit for the period decreased by 37,4% to 5.243 thousand EUR (12M/2019: 8.371 thousand EUR).

Transition statement of non-IFRS measures EBITDA and Adjusted EBITDA

Breakdown of transition to adjusted EBITDA

(in thousand EUR)	12M/2020	12M/2019	12M Δ in %
Profit for the period	5.243	8.371	-37,4%
Provision for corporate income tax	933	2.096	-55,5%
Interest expense	10.997	8.968	22,6%
Depreciation and amortization	1.742	1.239	40,6%
EBITDA	**18.915**	**20.674**	**-8,5%**
Adjustments	-1.958	510	-484,3%
Adjusted EBITDA	**20.873**	**20.165**	**3,5%**

Breakdown of adjustments to EBITDA

(in thousand EUR)	12M/2020	12M/2019	12M Δ in %
Discontinued operations	0	145	n/a
Foreign exchange gains/losses	-1.958	365	-637,0%
Adjustments	**-1.958**	**510**	**-484,2%**

Condensed statement of financial position

(in thousand EUR)	31 Dec 2020	31 Dec 2019	Δ in %
ASSETS			
Cash and bank accounts	19.453	6.734	188,9%
Loans to customers	79.187	79.005	0,2%
Prepayments	1.297	913	42,1%
Other assets	2.702	2.489	8,6%
Assets held for sale	0	5	n/a
Other financial investments	7.196	9.908	-27,4%
Property, plant and equipment	978	1.025	-4,6%
Right-of-use assets	2.113	2.850	-25,8%
Intangible assets	3.693	3.326	11,0%
Total assets	**116.619**	**106.254**	**9,8%**
LIABILITIES AND EQUITY			
Liabilities			
Loans and bonds from investors	91.434	84.073	8,8%
Trade and other payables	1.051	1.031	2,0%
Current income tax liabilities	238	455	-47,7%
Deferred tax liabilities	655	289	126,7%
Other liabilities	1.753	1.901	-7,8%
Total liabilities	**95.131**	**87.749**	**8,4%**
Equity			
Share capital	10.000	10.000	0,0%
Legal reserve	537	398	34,9%
Unrealized foreign exchange differences	-1.689	72	n/a
Retained earnings	12.640	8.035	57,3%
Total equity	**21.488**	**18.505**	**16,1%**
Total equity and liabilities	**116.619**	**106.254**	**9,8%**

Assets

Total assets increased by 9,8% to 116.619 thousand EUR as of 31 December 2020 (31 December 2019: 106.254 thousand EUR). The changes mainly related to the increase in cash and bank accounts.

Loan portfolio

The net loan portfolio increased nominally by 0,2% to 79.186 thousand EUR as of 31 December 2020 (31 December 2019: 79.005 thousand EUR). The stagnation resulted from redeeming customer loans and additionally from a more conservative provisioning approach in response to the COVID-19 pandemic.

Breakdown of net portfolio

(in thousand EUR)	31 Dec 2020	Total in %	31 Dec 2019	Total in %	Δ in %
Moldova	35.139	44,4%	41.268	52,2%	-14,9%
Albania	30.037	37,9%	28.465	36,0%	5,5%
Macedonia	11.315	14,3%	8.031	10,2%	40,9%
Bosnia	2.695	3,4%	1.241	1,6%	117,1%
Total net loan portfolio	**79.186**	**100,0%**	**79.005**	**100,0%**	**0,2%**

Breakdown of loan applications

	12M/2020					12M/2019					Δ in %		
in pcs	Processed	Approved	Paid out	Approval rate %	Active rate %	Processed	Approved	Paid out	Approval rate%	Active rate %	Processed	Approved	Approval rate%
Moldova	169.818	104.616	97.494	61,6%	93,0%	270.003	153.341	130.499	56,8%	85,1%	-37,1%	-31,8%	8,5%
Albania	138.851	93.262	88.183	67,2%	94,6%	174.205	114.670	107.731	65,8%	93,9%	-20,3%	-18,7%	2,0%
Macedonia	60.106	35.197	34.920	58,6%	99,2%	93.757	48.209	44.825	51,4%	93,0%	-35,9%	-27,0%	13,9%
Bosnia	15.598	6.185	6.078	39,7%	98,3%	9.456	3.115	2.903	32,9%	93,2%	65,0%	98,6%	20,4%
Kosovo	0	0	0	0,0%	0,0%	118.866	47.040	44.740	39,6%	95,1%	n/a	n/a	n/a
In total	**384.373**	**239.260**	**226.675**	**62,2%**	**94,7%**	**666.287**	**366.375**	**330.698**	**55,0%**	**90,3%**	**-42,3%**	**-34,7%**	**13,2%**

Breakdown of issued loans APR on country level

(in %)	12M/2020	12M/2019	Δ in %
Moldova	57,1%	60,3%	-5,4%
Albania	64,1%	65,7%	-2,4%
Macedonia	44,8%	51,4%	-12,8%
Bosnia	63,4%	82,1%	-22,7%
Kosovo	0,0%	59,8%	n/a
ICG average	**58,0%**	**63,9%**	**-9,2%**

The decline in average annual percentage rates (APR) at group level in 12M/2020 is mainly attributable to the COVID-19 pandemic and the related introduction of grace periods and payment holidays as well as increased competition in other countries.

Breakdown of customer performance index (CPI30)

The following table sets out the ratio of actual loan repayments compared to expected repayments according to loan repayment schedules, plus 30 days tolerance, i.e., Customer Performance Index (CPI30).

(in %)	12M/2020*	12M/2019	Δ in %
Moldova	84,7%	86,8%	-2,4%
Albania	84,1%	89,4%	-5,9%
Macedonia	88,8%	86,1%	3,1%
Bosnia	73,4%	81,4%	-9,8%
Kosovo	0,0%	88,4%	n/a
ICG weighted average	**84,7%**	**87,8%**	**-3,5%**

After a temporary decline, customer repayment discipline (Customer Performance Index, CPI) almost recovered. CPI0 and CPI30 are slightly below pre-Covid-19 levels at the end of 12M/2020.

Breakdown of portfolio classification

The following tables set out the classification of the Group's net loan portfolio in terms of overdue buckets as well as the total impairment coverage ratio. Non-performing loans are recorded according to DPD+50.

	31 Dec 2020				31 Dec 2019			
(in thousand EUR)	Gross amount	Provisions	Net amount	% of net portfolio	Gross amount	Provisions	Net amount	% of net portfolio
Performing	72.751	-6.746	66.005	83,4%	77.307	-2.147	75.160	95,1%
Non-Performing	22.295	-9.113	13.182	16,6%	14.798	-10.953	3.845	4,9%
Total portfolio	95.046	**-15.859**	**79.187**	**100,0%**	**92.105**	**-13.100**	**79.005**	**100,0%**

(in thousand EUR)	31 Dec 2020	Total share in %	31 Dec 2019	Total share in %
Stage 1	64.796	81,8%	73.681	93,3%
Stage 2	1.209	1,5%	1.526	1,9%
Stage 3	13.182	16,6%	3.798	4,8%
Total net portfolio	**79.187**	**100,0%**	**79.005**	**100,0%**
Gross NPL ratio	**23,5%**		**16,1%**	
Impairment coverage ratio	**86,8%**		**88,5%**	

The total share of poorly performing loan portfolio (Stage 3) increased due to the COVID-19 pandemic which has had a negative impact on customer payments.

Distribution principles between stages

	31 Dec 2020	30 Sep 2019
Stage 1	DPD <=30	DPD <=30
Stage 2	30 < DPD <=50	30 < DPD <=50
Stage 3	DPD > 50	DPD > 50

Other assets and prepayments

Breakdown of other assets and prepayments

(in thousand EUR)	31 Dec 2020	31 Dec 2019	Δ in %
Deferred tax assets	104	22	371,7%
Prepayments of rent	77	18	337,3%
Prepayment of taxes	1.011	700	44,4%
Prepayments to suppliers and deferred expenses	105	174	-39,3%
Prepayments in total	**1.297**	**913**	**42,0%**
Receivables from collection companies	292	452	-35,4%
Other receivables	73	23	210,8%
Deposit receivables from partners	2.337	2.013	16,1%
Trade and other receivables in total	**2.702**	**2.489**	**8,6%**
TOTAL	**3.999**	**3.402**	**17,6%**

The tax prepayments were reduced in accordance with the responsible authorities in order to increase the ability to act as a result of the mounting cash holdings.

Liabilities

As of 31 December 2020, total liabilities increased by 8,4% to **95.131** thousand EUR (31 December 2019: 87.749 thousand EUR). The changes mainly relate to the tap issue of 10 million EUR to the four-year corporate bond 2019/23 in November 2020.

Breakdown of loans and borrowings

Loans and borrowings increased by 8,8% to 91.434 thousand EUR (31 December 2019: 84.073 thousand EUR), accounting for 96,1% of all liabilities (31 December 2019: 95,8%).

(in thousand EUR)		31 Dec 2020	31 Dec 2019	Δ in %
Loans from investors		**41.852**	**41.954**	**-0,2%**
	Due date during next 12 months	23.803	25.397	-6,3%
	Due date after 12 months	18.049	16.557	9,0%
Bond liabilities		**44.596**	**36.967**	**20,6%**
	Due date during next 12 months	0	0	n/a
	Due date after 12 months	44.596	36.967	20,6%
Lease liabilities		**2.121**	**2.794**	**-24,1%**
	Due date during next 12 months	860	863	-0,4%
	Due date after 12 months	1.261	1.931	-34,7%
Accrued interest		**2.866**	**2.357**	**21,6%**
TOTAL		**91.434**	**84.073**	**8,8%**
	weighted average interest rate	*10,6%*	*11,8%*	
	currency	*EUR, MDL, USD; ALL; MKD*	*EUR, MDL, USD; ALL; MKD*	

Loans from investors remained stable at 41.852 thousand EUR (31 December 2019: 41.954 thousand EUR), of which 32.232 thousand EUR (31 December 2019: 23.415 thousand EUR) is accounted for by P2P loans from the Mintos platform.

IuteCredit Finance S.a.r.l., wholly owned Luxembourg subsidiary of ICG, issued and placed in August 2019 40 million EUR senior secured bonds (Eurobond), with a maturity of 4 years and a coupon of 13%, guaranteed by ICG and its subsidiaries. In November 2020, a 10 million EUR tap at a price of 97 per cent followed. After the tap issue, the total amount outstanding of IuteCredit's 13% corporate bonds 2019/2023 amounts to 50 million EUR. The bonds are listed on the Regulated Market Frankfurt of Stock Exchange.

Eurobond covenant ratios

	31 Dec 2020	31 Dec 2019	Δ in %
Capitalization			
Capitalization ratio *(equity/net loan portfolio)*	27,1%	23,4%	15,8%
Financial covenant at least	15%		
	12M/2020	**12M/2019**	**Δ in %**
Profitability			
Interest coverage ratio (ICR), times	1,9	2,2	-15,6%
(adjusted EBITDA/interest expenses)			
Financial covenant at least	1,5		

Distribution of investor loan (Mintos)

	Mintos loans			Net loan portfolio			
(in thousand EUR)	**31 Dec 2020**	**31 Dec 2019**	**Δ in %**	**31 Dec 2020**	**Total share in %**	**31 Dec 2019**	**Total share in %**
Moldova	12.770	11.806	8,2%	35.139	36,3%	41.268	28,6%
Albania	15.274	10.123	50,9%	30.037	50,9%	28.465	35,6%
Macedonia	4.188	1.487	181,7%	11.315	37,0%	8.031	18,5%
Bosnia	0	0	0,0%	2.695	0,0%	1.241	0,0%
Total	**32.232**	**23.415**	**37,7%**	**79.186**	**42,1%**	**79.005**	**30,1%**

Other liabilities

Breakdown of other liabilities

(in thousand EUR)	31 Dec 2020	31 Dec 2019	Δ in %
Trade payables	1.051	1.031	2,0%
Payables to employees	529	601	-11,9%
Corporate Income Tax payables	238	455	-47,7%
Other Tax payables	655	289	126,4%
Dealer loan liabilities	115	1	11387,9%
Over-/wrong payments from customers	411	205	100,1%
Other liabilities	689	1.093	-37,0%
TOTAL	**3.688**	**3.676**	**0,3%**

Equity

As of 31 December 2020, equity increased by 16,1%% to 21.488 thousand EUR (31 December 2019: 18.505 thousand EUR), representing an equity to assets ratio of 18,4% (31 December 2019: 17,4%). The equity to net loan portfolio ratio increased to 27,1% (31 December 2019: 23,4%), reflecting the Group's strong capitalization, and exceeds IuteCredit Eurobond covenants of at least 15% significantly.

Off-balance sheet arrangements

Future receivable commission fees, guarantee fees, administration fees, collaterals of car loan credit and penalties (penalties are also called: secondary receivables) are not accounted in the Group's balance sheet, although the customers have legally binding, irreversible obligation to pay those receivables in full according to the terms of signed loan agreements.

The debt of ICKO in front of Mintos was recognized as off-balance sheet for the Group as of 30 November 2019. The parent company (ICE) carried the liability itself. Following the repayment of outstanding debts by ICE in mid-June 2020, there is no longer a principal liability as of 31 December 2020.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of comprehensive income

(in thousand EUR)	12M/2020	12M/2019	Δ in %
Interest and similar income	44.477	46.994	-5,4%
Interest and similar expense	-10.997	-8.968	22,6%
Net interest and commission fee income	**33.481**	**38.026**	**-12,0%**
Loan administration fees and penalties	8.391	3.528	137,9%
Loan administration fees and penalties in total	**8.391**	**3.528**	**137,9%**
Other income	3.152	263	1098,4%
Allowances for loan impairment	-18.756	-10.937	71,5%
Net operating income	**26.268**	**30.880**	**-14,9%**
Personnel expenses	-8.089	-6.296	28,5%
Depreciation/amortization charge	-1.742	-1.239	40,5%
Other operating expenses	-8.302	-14.206	-41,6%
Total operating expenses	**-18.133**	**-21.741**	**-16,6%**
Financial assets measured at fair value	0	964	n/a
Total finance income	**0**	**964**	**n/a**
Foreign exchange gains/losses	-1.958	365	-637,0%
Total foreign exchange gains/losses	**-1.958**	**365**	**-637,0%**
Profit before tax	**6.176**	**10.467**	**-41,0%**
Income tax expense	-933	-2.096	-55,5%
Profit for the reporting period	**5.243**	**8.371**	**-37,4%**
Other comprehensive income			
Other comprehensive income to be classified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations	-1.761	-306	475,1%
Other comprehensive income total	**3.482**	**8.065**	**-56,8%**
Profit attributable to:			
Equity holders	3.482	8.065	-56,8%
Total comprehensive income attributable to:			
Equity holders	3.482	8.065	-56,8%

Consolidated statement of financial position

(in thousand EUR)	31 Dec 2020	31 Dec 2019	Δ in %
ASSETS			
Cash and bank accounts	19.453	6.734	188,9%
Loans to customers	79.187	79.005	0,2%
Prepayments	1.297	913	42,1%
Other assets	2.702	2.489	8,6%
Assets held for sale	0	5	n/a
Other financial investments	7.196	9.908	-27,4%
Property, plant and equipment	978	1.025	-4,6%
Right-of-use assets	2.113	2.850	-25,8%
Intangible assets	3.693	3.326	11,0%
Total assets	**116.619**	**106.254**	**9,8%**
LIABILITIES AND EQUITY			
Liabilities			
Loans and bonds from investors	91.434	84.073	8,8%
Trade and other payables	1.051	1.031	2,0%
Current income tax liabilities	238	455	-47,7%
Deferred tax liabilities	655	289	126,7%
Other liabilities	1.753	1.901	-7,8%
Total liabilities	**95.131**	**87.749**	**8,4%**
Equity			
Share capital	10.000	10.000	0,0%
Legal reserve	537	398	34,9%
Unrealized foreign exchange differences	-1.689	72	-2445,7%
Retained earnings	12.640	8.035	57,3%
Total equity	**21.488**	**18.505**	**16,1%**
Total equity and liabilities	**116.619**	**106.254**	**9,8%**

Consolidated statement of cash flows

(in thousand EUR)	12M/2020	12M/2019	Δ in %
Paid prepayments (-)	-9.861	-4.394	124,4%
Received pre- and overpayments (+)	128	2.657	-95,2%
Paid deposits, i.e., MasterCard, collection, Mintos and other partners (-)	-1.584	-6.869	-76,9%
Received deposits, i.e., MasterCard, collection, Mintos and other partners (+)	36.035	10.097	256,9%
Paid trade payables outside the Group (-)	-11.622	-10.728	8,3%
Received debts from buyers and received other claims (+)	862	681	26,5%
Received from collection companies (+)	22.561	13.017	73,3%
Paid net salaries (-)	-5.308	-4.547	16,7%
Paid tax liabilities, exc. CIT (-)	-2.977	-2.907	2,4%
Corporate income tax paid (-)	-1.861	-3.256	-42,9%
Change in MasterCard settlement account (+/-)	-8.206	0	n/a
Loan principal repayments from customers related to MasterCard (+)	0	0	n/a
Paid out to customers outside the Group (-)	4.484	0	n/a
Principal repayments from customers outside the Group (+)	-47.401	-76.199	-37,8%
Interest, commission and other fees received outside the Group (+)	29.435	40.275	-26,9%
NET CASH FLOWS FROM OPERATING ACTIVITIES	15.001	17.362	-13,6%
Purchase of fixed assets outside the Group, incl. prepayments (-)	**19.688**	**-24.811**	**-179,3%**
Net cash flow from acquisition of subsidiaries (+/-)	-222	-840	-73,5%
Received from the sale of affiliates(+)	0	-2.604	0,0%
Payments for other financial investments (-)	0	159	0,0%
Receipts from other financial investments (+)	-7.280	0	n/a
NET CASH FLOWS FROM INVESTING ACTIVITIES	6.457	0	n/a
Loans received from investors outside the Group (+)	**-1.046**	**-3.285**	**-68,2%**
Repaid loans to investors outside the Group (-)	51.413	85.006	-39,5%
Change in overdraft (+/-)	-42.341	-47.778	-11,4%
Change in Mastercard (MC) settlement account	-5.162	4.168	-223,8%
Paid out loans to customers related to MasterCard (-)	0	0	n/a
Loan principal repayments from customers related to MasterCard (+)	0	-1.405	n/a
Principal payments of financial lease contracts (-)	0	-100	n/a
Interests paid outside the Group (-)	0	476	n/a
Dividends paid outside the Group (-)	-873	-865	1,0%
Payments for other financing activities (-)	-7.937	-5.166	53,6%
Receipts from other financing activities (+)	-499	-2.248	-77,8%
NET CASH FLOWS FROM FINANCING ACTIVITIES	-38	25	n/a
	3	0	n/a
Change in cash and cash equivalents	**-5.434**	**32.115**	**-116,9%**
Cash and cash equivalents at the beginning of the period	**13.208**	**4.018**	**228,7%**
Change in cash and cash equivalents			
Net foreign exchange difference	**6.734**	**2.628**	**156,2%**
Cash and cash equivalents at the end of the period	13.208	4.018	228,7%

Cash and cash equivalents comprise	12M/2020	12M/2019	Δ in %
Cash on hand	223	53	320,7%
Non-restricted current account	19.230	6.681	187,8%

Consolidated statement of changes in equity

(in thousand EUR)	Share capital	Legal reserve	Share premium	Unrealized foreign exchange differences	Retained earnings	Total
01/01/19	**10.000**	**28**	**0**	**378**	**2.284**	**12.690**
Profit for the year	**0**	**0**	**0**	**0**	**8.371**	**8.371**
Other comprehensive income						
Foreign currency translation	0	0	0	-306	0	**-306**
Total comprehensive income	**0**	**0**	**0**	**-306**	**8.371**	**8.065**
Contribution to share capital	0	371	0	0	-371	0
Dividends	0	0	0	0	-2.249	**-2.249**
31/12/19	**10.000**	**398**	**0**	**72**	**8.035**	**18.505**
01/01/20	**10.000**	**398**	**0**	**72**	**8.035**	**18.505**
Profit for the period	**0**	**0**	**0**	**0**	**5.243**	**5.243**
Other comprehensive income						
Foreign currency translation	0	0	0	-1.761	0	**-1.761**
Total comprehensive income	**0**	**0**	**0**	**-1.761**	**5.243**	**3.482**
Allocation to reserves	0	139	0	0	-139	0
Dividends	0	0	0	0	-500	**-500**
31/12/20	**10.000**	**537**	**0**	**-1.689**	**12.639**	**21.487**

Additional key performance indicators

Profitability	12M/2020	12M/2019	Δ in %
Return on average assets	4,7%	10,4%	-5,7%
Return on average equity	26,2%	53,7%	-27,4%
Interest income/Average interest earning assets	44,1%	52,9%	-8,7%
Interest income/Average gross loan portfolio	47,5%	61,6%	-14,1%
Interest income/Average net loan portfolio	56,3%	74,0%	-17,7%
Interest expense/Interest income	24,7%	19,1%	5,6%
Cost of funds	12,0%	13,8%	-1,7%
Cost of interest-bearing liabilities	12,5%	14,6%	-2,0%
Net interest margin	44,6%	56,2%	-11,5%
Net effective annualized yield	59,1%	83,5%	-24,4%
Net impairment/interest income	42,2%	23,3%	18,9%
Net fee and commission income/Total operating income	94,4%	99,5%	-5,1%
Earnings before taxes/Average total assets	5,5%	13,0%	-7,4%
Efficiency	**12M/2020**	**12M/2019**	**Δ in %**
Total assets/Employee (in thousand EUR)	316	306	3,4%
Total operating income/Employee (in thousand EUR)	152	146	3,9%
Cost/Income ratio	32,4%	42,8%	-10,4%
Total recurring operating costs/Average total assets	1,8%	4,2%	-2,5%
Total operating income/ Average total assets	50,3%	62,9%	-12,6%
Personnel costs/Total recurring operating costs	410,2%	184,2%	226,1%
Personnel costs/Total operating income	14,4%	12,4%	2,0%
Net operating income/Total operating income	46,9%	60,8%	-13,9%
Net income (Loss)/Total operating income	9,4%	16,5%	-7,1%
Profit before tax (Loss)/Interest income	13,9%	22,3%	-8,4%
Liquidity	**12M/2020**	**12M/2019**	**Δ in %**
Net loan receivables/Total assets	67,9%	74,4%	-6,5%
Average net loan receivables/Average total assets	70,9%	78,7%	-7,7%
Net loan receivables/Total liabilities	83,2%	90,0%	-6,8%
Interest earning assets/Total assets	86,4%	83,7%	2,7%
Average interest earning assets/Average total assets	85,1%	85,7%	-0,6%
Liquid assets/Total assets	22,9%	15,7%	7,2%
Liquid assets/Total liabilities	28,0%	19,0%	9,0%
Total deposits/Total assets	0,1%	4,7%	-4,6%
Total deposits/Total liabilities	0,1%	5,7%	-5,6%
Total deposits/Shareholders' equity	0,6%	27,1%	-26,5%
Tangible common equity/Tangible assets	15,8%	14,7%	1,0%
Tangible common equity/Net receivables	22,5%	19,2%	3,3%
Net Loan Receivables/Equity (times)	3,7	4,3	-13,7%
Asset quality	**12M/2020**	**12M/2019**	**Δ in %**
Loan loss reserve/Gross receivables from client	16,7%	14,2%	2,5%
Average loan loss reserve/Average gross receivables from clients	15,5%	16,8%	-1,3%
Cost of risk	20,0%	14,3%	5,7%
Gross NPL ratio	23,5%	16,1%	7,4%
Impairment coverage ratio	71,1%	88,5%	-17,4%
Selected operating data	**12M/2020**	**12M/2019**	**Δ in %**
Number of employees (adjusted to full-time)	369	347	6,2%
Average monthly gross salary in group (in EUR)	1.549	1.126	37,6%

DEFINITIONS

EBITDA – EBITDA means for the reporting period prior the calculation date, the consolidated net earnings of the Borrower prepared in accordance with the IFRS before any provision on account of taxation, depreciation and amortization, any interest, commissions, discounts and other fees incurred in respect of any financial debt or any interest earned on debts

Adjusted EBITDA – a non-IFRS measure that represents EBITDA (profit for the period plus tax, plus interest expense, plus depreciation and amortization) adjusted for income/loss from discontinued operations, non-cash gains and losses attributable to movement in the mark-to-market valuation of hedging obligations under IFRS, goodwill write-offs and certain other one-off or non- cash items

Adjusted interest coverage – Adjusted EBITDA / interest expense

Cost of risk – Annualized net impairment charges / average gross loan portfolio (total gross loan portfolio as of the start and end of each period divided by two)

Cost/income ratio – Operating costs / operating income

Equity/assets ratio – Total equity / total assets

Equity/net loan portfolio – Total equity / net customer receivables (including accrued interest)

Gross NPL ratio – Non-performing loan portfolio (including accrued interest) with a delay of over 50 days / gross loan portfolio (including accrued interest)

Gross loan portfolio – Total amount receivable from customers, including principal and accrued interest, after deduction of deferred income

Impairment coverage ratio – Total impairment / Gross NPL (+50 days overdue)

Intangible assets – Intangible IT assets (software and developments costs)

Interest and similar income - generated from our customer loan portfolio

Loss given default – Loss on non-performing loan portfolio (i.e., 1 - recovery rate) based on recoveries during the appropriate time window for the specific product, reduced by costs of collection, discounted at the weighted average effective interest rate

Net effective annualized yield – annualized interest income (excluding penalties) / average net loan principal

Net impairment to interest income ratio – Net impairment charges on loans and receivables / interest income

Net interest margin – Annualized net interest income / average gross loan principal (total gross loan principal as of the start and end of each period divided by two)

Net loan portfolio – Gross loan portfolio (including accrued interest) less impairment provisions

Non-performing loans (NPLs) – Loan principal or receivables (as applicable) that are over 50 days past due

Overall provision coverage – Allowance account for provisions / non-performing receivables

Profit before tax margin – Profit before tax / interest income

Performing customers – Online lending customers with open loans that are up to 30 days past due

Poorly performing customers – Online lending customers with open loans that are over 30 days and less than 50 days past due

Return on average assets – Annualized profit from continuing operations / average assets (total assets as of the start and end of each period divided by two)

Return on average equity – Annualized profit from continuing operations / average equity (total equity as of the start and end of each period divided by two)

Tangible equity – Total equity minus intangible assets

STAGE 1 – The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

STAGE 2 – When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

STAGE 3 – For loans considered credit-impaired, the Group recognizes the lifetime expected credit losses for these loans. The method is similar for Stage 2 assets, with the PD set at 100%.

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IMPRINT

IuteCredit Finance S.a.r.l.
14, rue Edward Steichen
2540 Luxembourg
Luxembourg
www.iutecredit.com