

EARNINGS CALL
PRESENTATION
9M 2022

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Presenting



Tarmo Sild

Chief Executive Officer

- Co-founder of luteCredit
- 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
- Co-founded luteCredit with Allar Niinepuu in 2008, after a late-night discussion with an inspirational Estonian banker



Mart Nael

Chief Technology Officer

- Joined lute in 2020
- More than 18 years of experience in technology, amongst others in the banking industry as Chief Technical Officer as well as Head of Operations
- Mart graduated from London Business School Executive Leadership programme and has studied Computer and Systems Engineering at Tallinn University of Technology.



Kristel Kurvits

Chief Financial Officer

- Kristel has been building luteCredit 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)

Group Highlights

without effects of bank acquisition



Total Customer Pool



~1,000,000+
47.2% vs. YE21

Net Loan Portfolio



138.3 EURm
+31.2% vs. YE21

Total Income



52.9 EURm
+21.3% vs. 9M21

Adj. EBITDA



18.4 EURm
+16.5% vs. 9M21

Customer Performance Index (CPI)



90.5%
vs. 86.7% 9M21

NPLs in Net Portfolio



8.7%
vs. 11.3% YE21

- Progress in achieving operational control in Moldovan Energbank with Iute manager appointed board member - know-how and technology transfer to start
- Launch of Energbank earnings contribution expected to be visible from Q1 2023 with gradually increasing compensation for 20 EURm investment
- Increasing use of Mylute app drives wallet revenues, also with e-commerce solutions - 391 thousand downloads (YE21: 181 thousand).
- Continued investments into New Core IT platform for customer management of integrated loans and wallet service value streams incl. insurtech industry - step-by-step rollout in operating countries
- Loan payouts increased 30.1% to 160.0 EURm (9M21: 123.0 EURm)

Operational Footprint

without effects of bank acquisition



Bosnia and Herzegovina

- Launch: May 2019
- Loans issued 9M22: 5.9 EURm
- Net loan portfolio Q3/22: 4.8 EURm
- Total income 9M22: 1.7 EURm
- EBITDA 9M22: -1.8 EURm
- Impairments 9M22: 0.9 EURm



Moldova

- Launch: August 2008
- Loans issued 9M22: 59.1 EURm
- Net loan portfolio Q3/22: 51.6 EURm
- Total income 9M22: 18.8 EURm
- EBITDA 9M22: 5.6 EURm
- Impairments 9M22: 4.1 EURm



Albania

- Launch: April 2015
- Loans issued 9M22: 58.5 EURm
- Net loan portfolio Q3/22: 51.7 EURm
- Total income 9M22: 20.9 EURm
- EBITDA 9M22: 5.9 EURm
- Impairments 9M22: 4.9 EURm



Bulgaria

- Launch: June 2021
- Loans issued 9M22: 6.9 EURm
- Net loan portfolio Q3/22: 4.0 EURm
- Total income 9M22: 1.0 EURm
- EBITDA 9M22: -1.7 EURm
- Impairments 9M22: 1.0 EURm



North Macedonia

- Launch: September 2017
- Loans issued 9M22: 29.6 EURm
- Net loan portfolio Q3/22: 26.1 EURm
- Total income 9M22: 10.4 EURm
- EBITDA 9M22: 1.5 EURm
- Impairments 9M22: 3.2 EURm



New Countries

- Get additional access to at least 20 million people markets before end of 2023

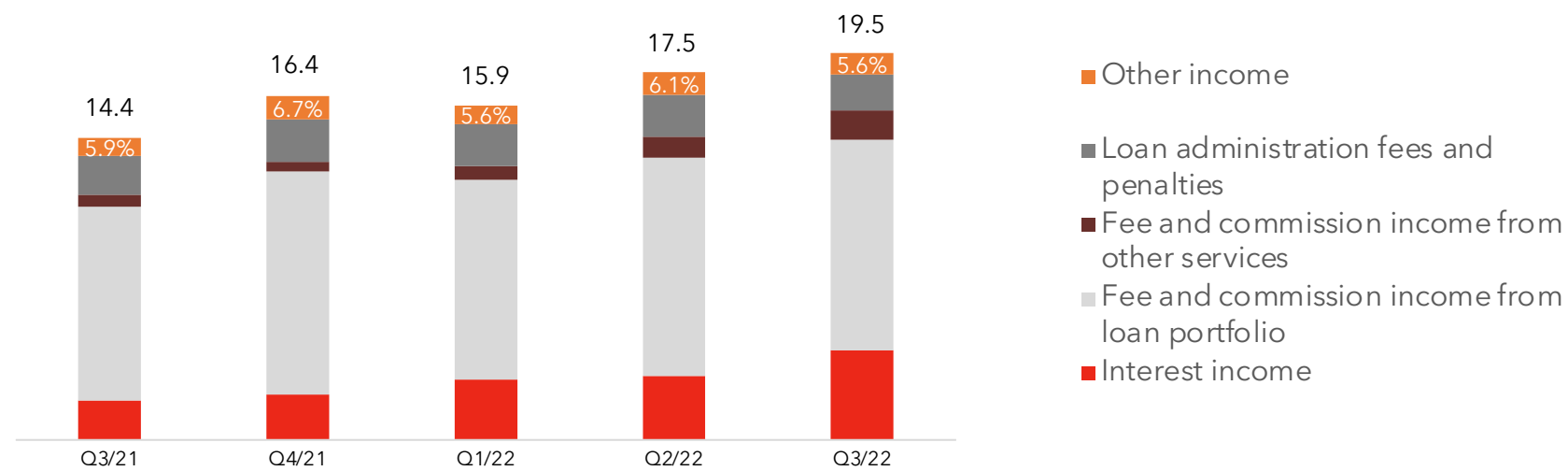


Operating Highlights

without effects of bank acquisition

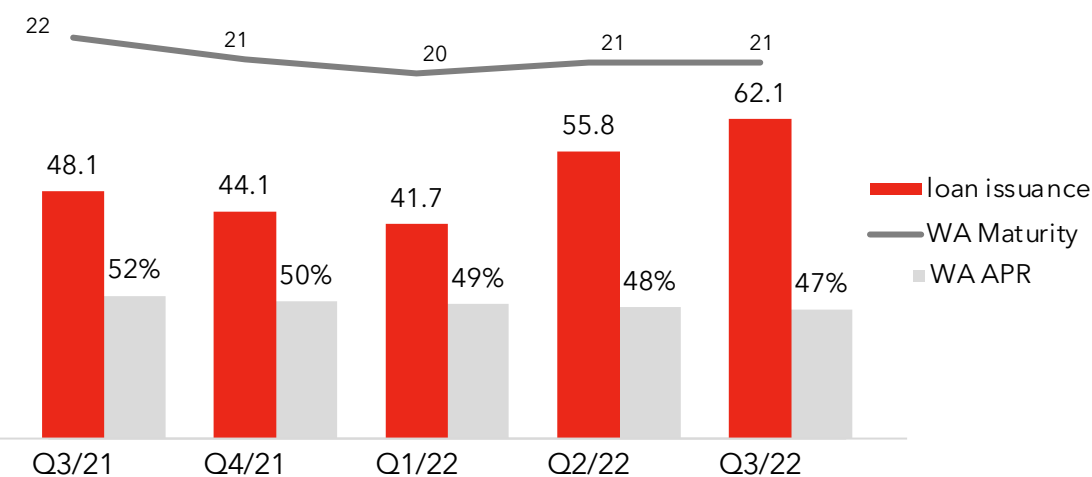


Total income (EURm)

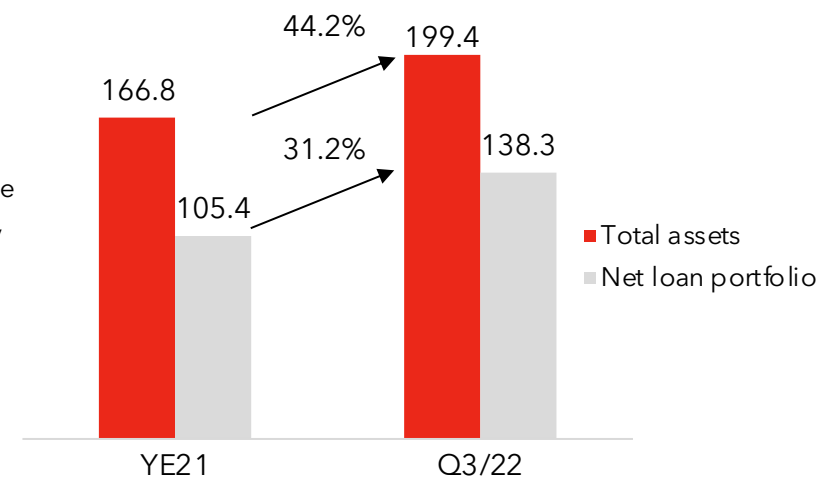


- Total income up 21.3% to 52.9 EURm in 9M22 with effect from sale of defaulted portfolio of 0.6 EURm and extraordinary income from debt collection companies of 2.1 EURm
- Loan payouts increase by 30.1% to 160.0 EURm (9M/21: 123.0 EURm) translating to a net loan expansion to 138.3 EURm
- WA APR of new loan issuances gradually decreased to 47% with loan maturity stable at 21 months
- Mylute App downloaded by more than 391,000 customers as of Q3/22
- Launch of Energbank earnings contribution expected to be visible from Q1/23

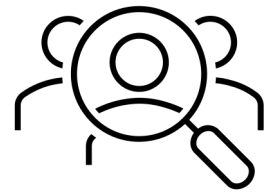
Loans issued (EURm)



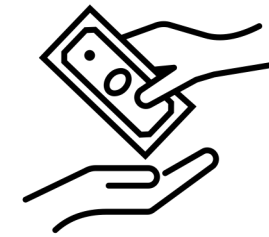
Total assets (EURm)



New Core – Key Features



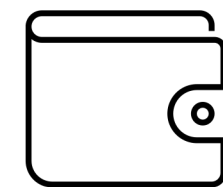
Customer profile with online identity verification and digital signature



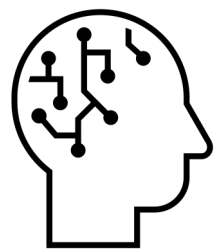
Dynamic instalment table



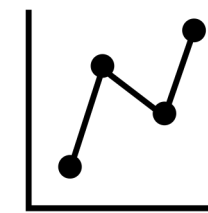
Flexible product configuration



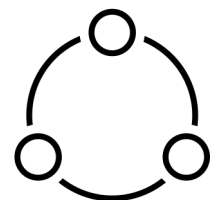
Customer & dealer accounts



Automated decisioning



Intelligent analytics and accurate reporting



Optimized task distribution



Scalable infrastructure

Energbank at a Glance

- Energbank SA is established as a universal commercial bank and is listed on the Moldova Stock Exchange (ISIN: MD14ENER1001)
- It has been operating in the financial market of the Republic of Moldova for 25 years
- During this period, the bank has become one of the best mid-sized financial institutions in the country, with total assets of 2.97 billion leu (148 EURm) as of YE21
- With its extensive network of 45 branches and agencies, the bank provides a full range of services dedicated mostly to individuals and small and medium-sized businesses, offering financial services across the country
- In January 2022, luteCredit bought the first 9.976% of the Energbank's shares. In June 2022, luteCredit further increased its share in the bank up to 82.62% and in April 2022 to 94.58%. luteCredit can exercise full operational control over the bank after the new Management and Supervisory Board will be approved
- luteCredit intends to focus on the transformation of the bank into a modern and efficient financial institution, aligning it with luteCredit standards, digitalization of the bank's services and products for retail customers and SMEs

Energbank financials in EURm	FY21	9M22
Revenue	11.2	11.8
EBITDA	4.6	5.3
EBT	2.9	4.2
Net profit	2.6	3.8
Equity	34.1	44.8
Total asset	147.7	153.4

Products and Services

Energbank SA is engaged in financial service activities and monetary intermediation. It provides products and services to:

Individual clients:

- loans, including consumer and mortgage loans;
- credit and debit cards;
- deposits;
- current and saving accounts;
- money transfers (Money Gram);
- currency exchange;
- online banking
- wallet

Small and medium enterprises and corporate clients:

- loans;
- deposits;
- debit and credit cards;
- current and saving accounts;
- money transfer;
- online banking

Loan Repayment Behaviour

without effects of bank acquisition

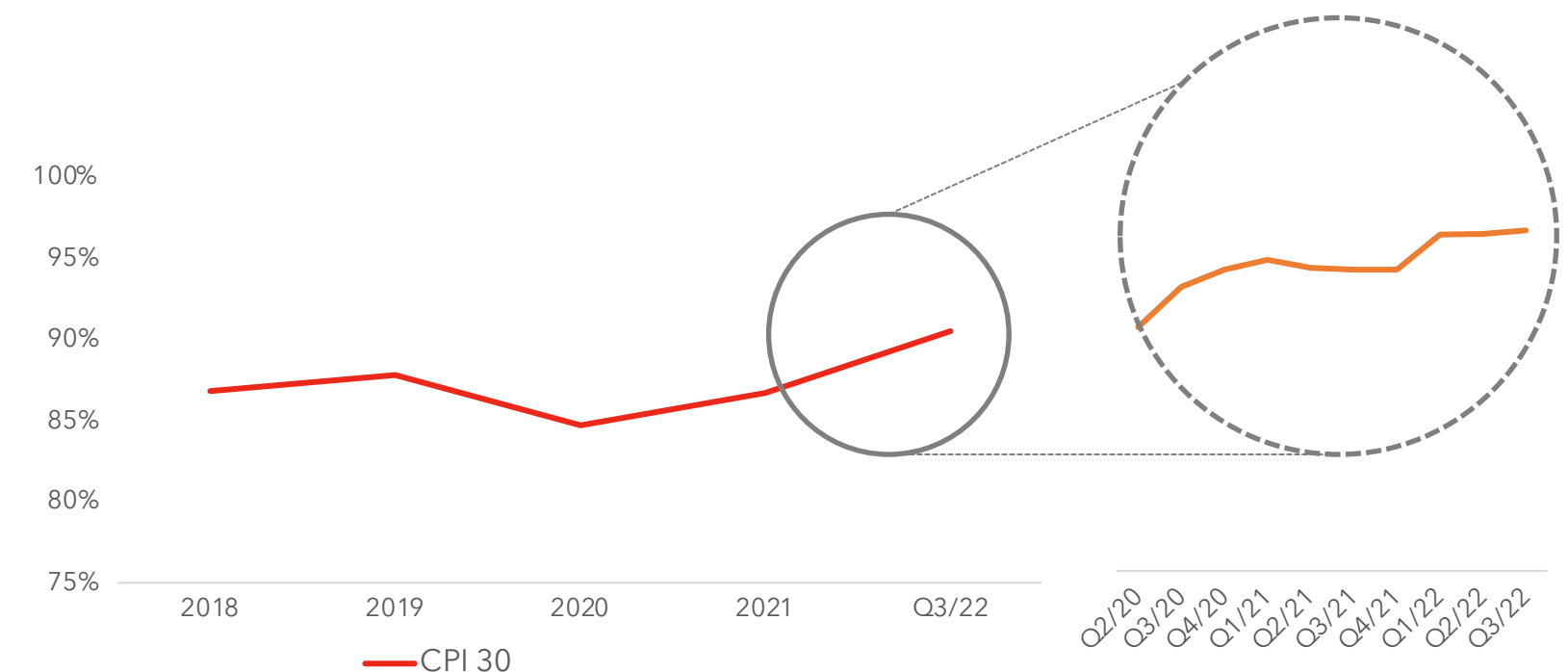
Customer Performance Index

- **Customer Performance Index (CPI)** is a unique index developed by luteCredit:

$$\text{CPI} = \frac{\text{Actual Monthly Repayments}}{\text{Expected Monthly Repayments}}$$

- CPI measures customers' actual repayments against the expected repayments, according to the repayment schedules of their loan agreements, within a tolerance period for repayment delays. We consider it superior to NPL's as measurement tool.
- CPI is a cashflow-centric indicator that avoids illusions from evergreening or inadequate provisioning. Repayment with maximum 30 days of delay (CPI 30) is considered normal. luteCredit declares a loan defaulted (and recognizes it as NPL) when repayment is delayed for more than 50 days (DPD+50).

Evolution of Customer Performance Index (CPI 30)



- As of Q3/22, luteCredit reached a CPI30 ratio of 90.5% as the weighted average across products and markets
- Considerable loan portfolio performance attributable to set objectives to raise CPI level above 90% as well as to implementation of New Core technology in North Macedonia and in Bulgaria.

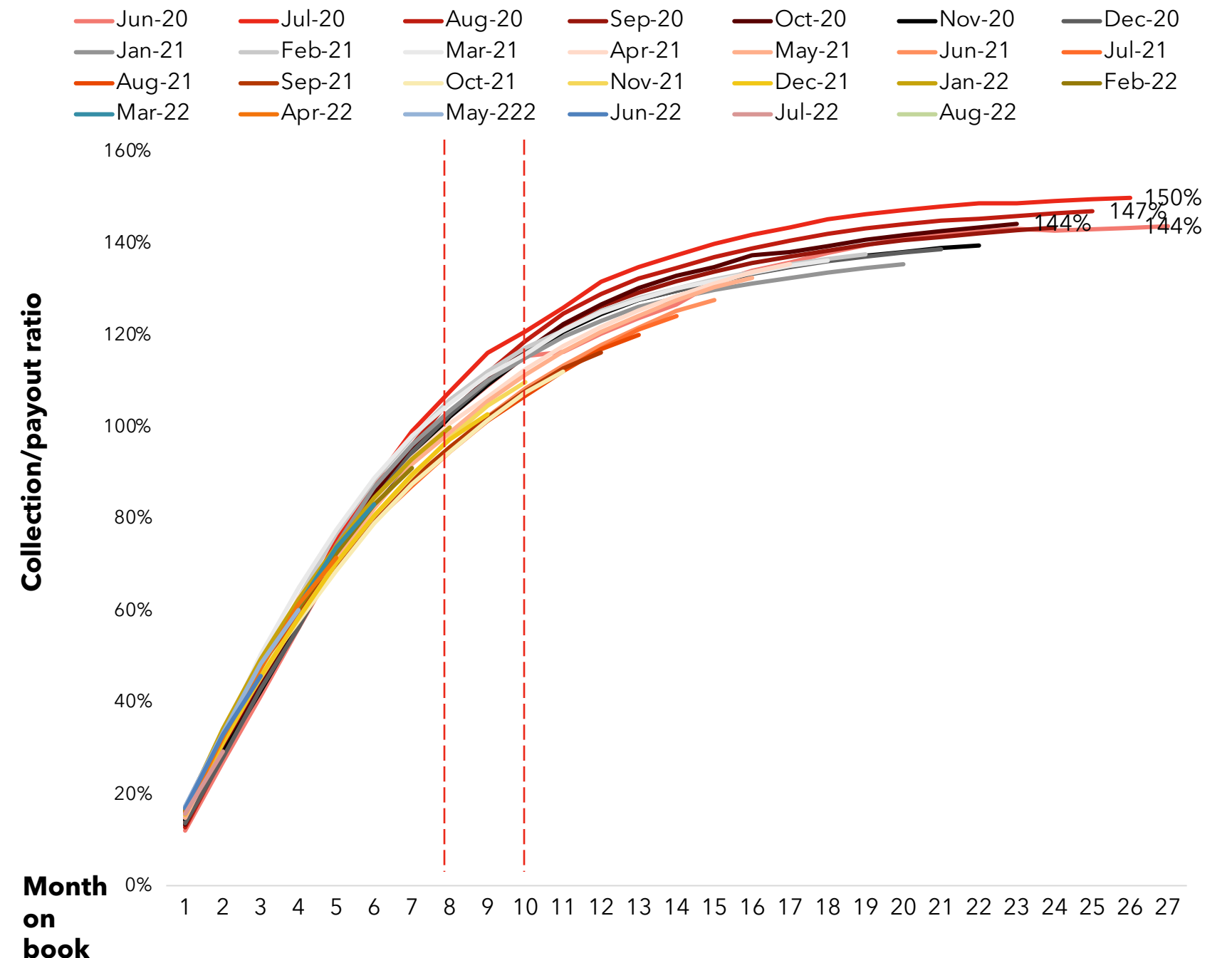
Repayment dynamics

without effects of bank acquisition



- The chart indicates luteCredit's loan repayment performance over time by showing the aggregate repayments of different monthly loan issuance cohorts (vintages), as measured in % of the original paid out loan amount (100%).
- June 2020 to December 2020 vintages demonstrate a relatively **complete loan cycle**, whereas December 2020 to August 2022 vintages include loans which full maturity has not yet arrived.
- Most of the loan cohorts can recover their paid-out principal by 7 to 9 months from the moment of paying out, which is **significantly shorter** than the average loan maturity of 18 months, indicating luteCredit's **excellence in loan repayments efficiency**.
- By the end of loans lifecycle, luteCredit can receive about ~139% of the paid-out amount which represents the **money earned from customers in addition to principal repayment**.

Vintage Performance



Defaulted Performance Index without effects of bank acquisition

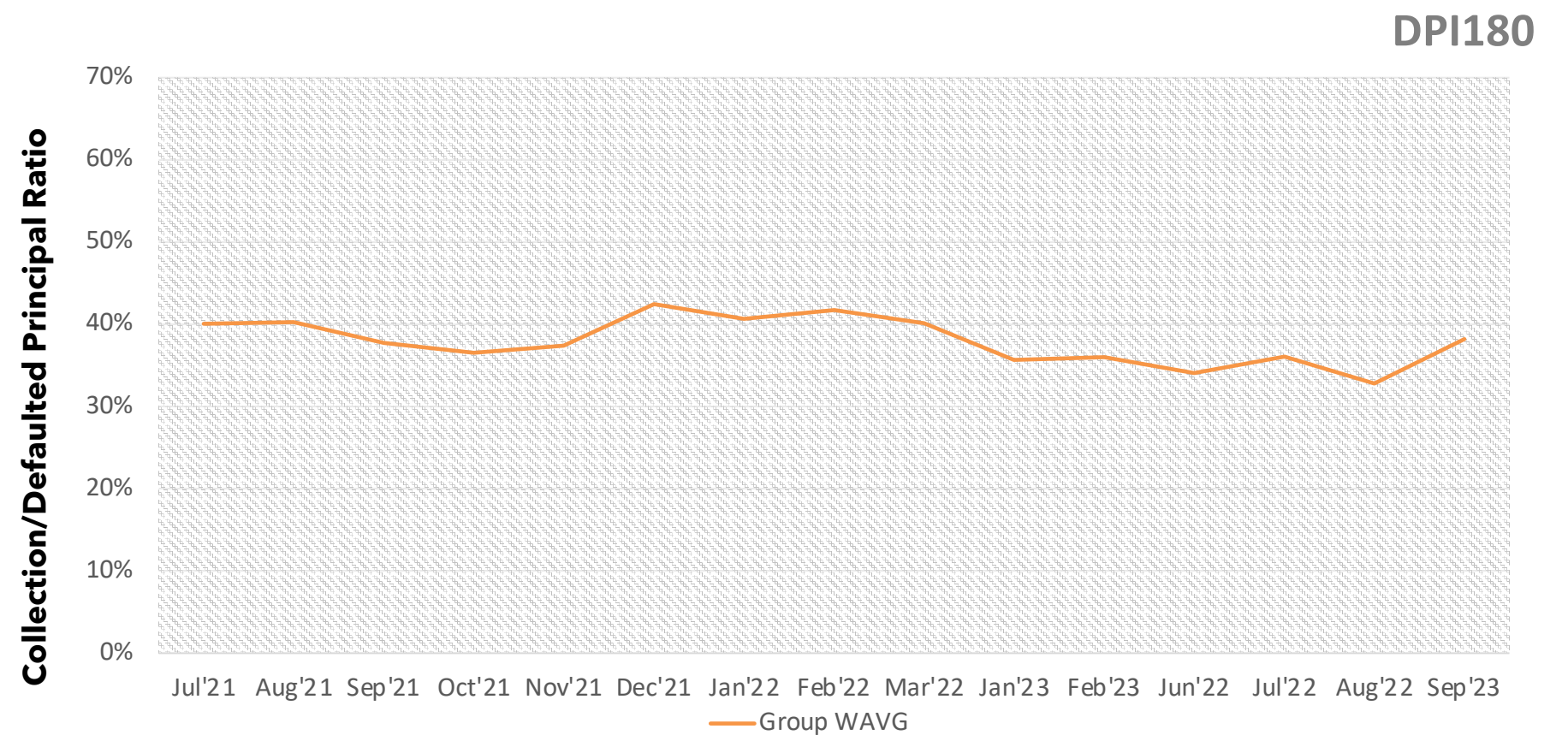
Defaulted Performance Index (DPI)

- **Defaulted Performance Index (DPI)** is another index that is used by luteCredit:

- $$\text{DPI} = \frac{\text{Actual Repayments after Termination}}{\text{Principal Debt at Termination}}$$

- DPI measures the **actual collected amount** from defaulted customers against the **principal debt amount at termination** of loan agreements.
- luteCredit has always been focusing on **debt collection** as integrated but autonomous part of the business with its own KPIs, processes, and team.
- As can be seen in the chart, on average, lute has been recovering ~40% of defaulted principal within 180 days from termination of loan agreements. This is achieved by applying out-of-court debt collection procedures through lute's own internal debt handling teams, as well as through debt collection service outsourced to external cooperation partners.
- lute also used the option to sell parts of debt portfolios within 180 days from termination. Unfortunately, there have been less opportunities for that in 2022, which explains the declining trend in DPI180 for this year.

Defaulted Loan Collection¹⁾

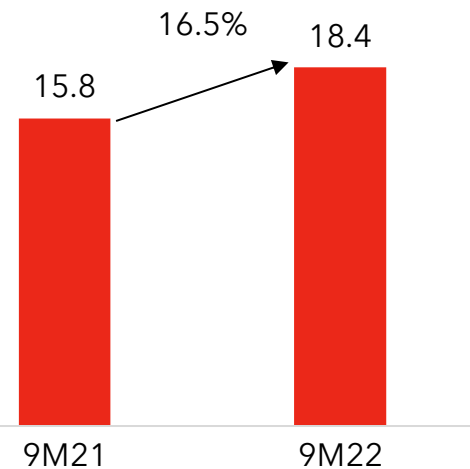


Financial Highlights

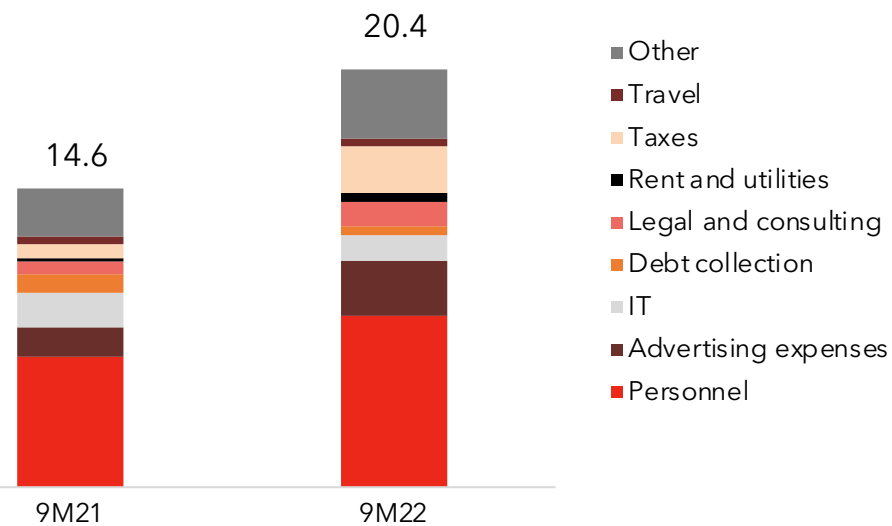
without effects of bank acquisition



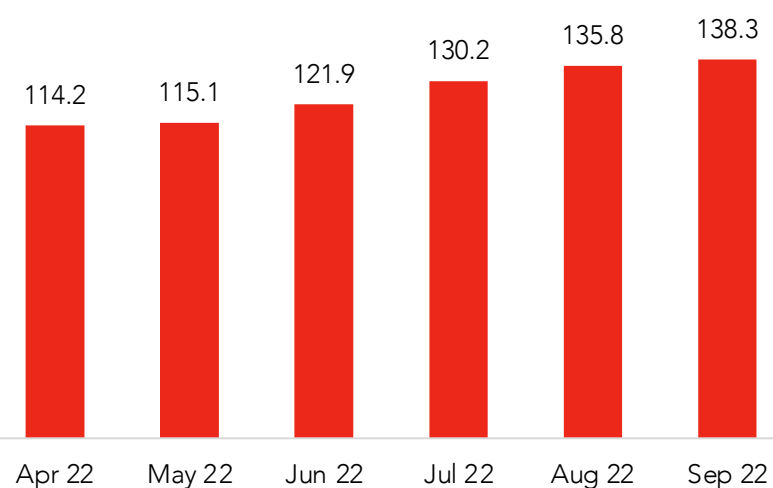
Adj. EBITDA (EURm)



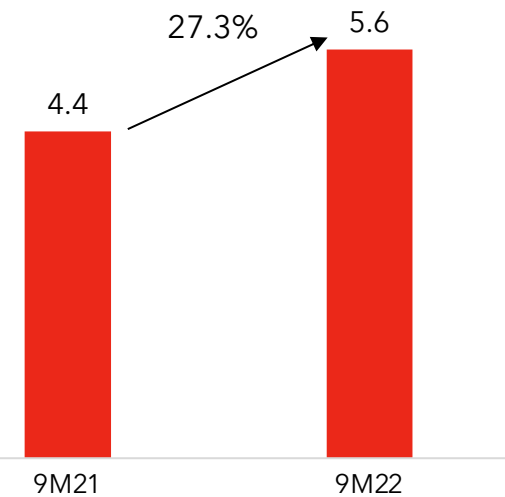
Operating Expenses Breakdown (EURm)



Net loan portfolio (EURm)



Adj. net profit (EURm)

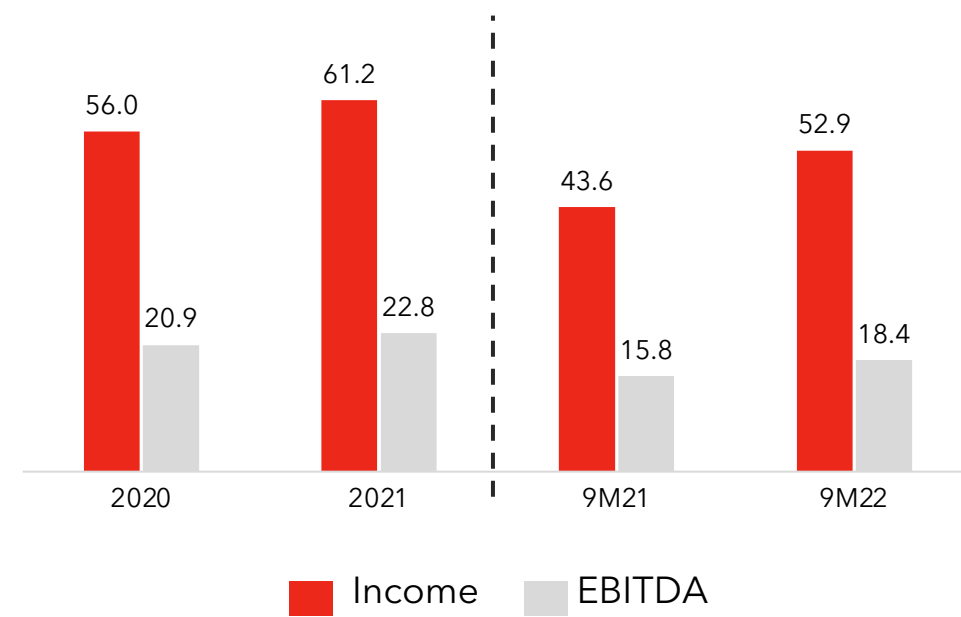


- EBITDA adjusted for FX/revaluations one-time effects, in particular, income from Energbank and Kosovo arbitration up 16.5% to 18.4 EURm, benefitting from interest income growth
- Starting from FY22, accrued interests no longer recognized on defaulted loans
- Operating expenses driven by advertising expenses and IT, in particular, implementation of new Core System.
- Net loan portfolio sustainably growing 31.2% to 138.3 EURm driven by new customers and returning customers as well as improved repayments
- Net profit (adjusted) at 5.6 EURm in 9M22 adversely impacted by acquisition of Energbank - without operational control, a non-productive asset vs. potential use of investment for lending purposes
- Strong capitalization ratio of 30.9% and interest coverage ratio of 1.7 (LTM)

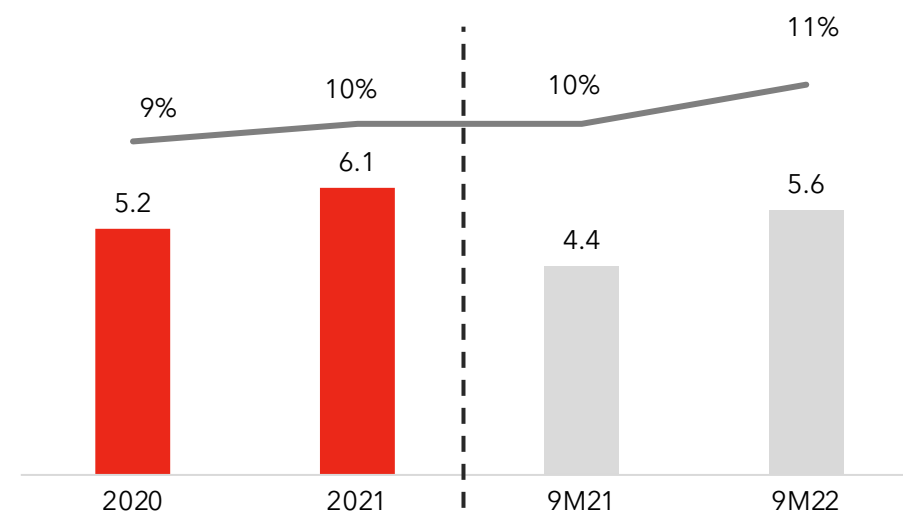
Financial Ratios

without effects of bank acquisition*

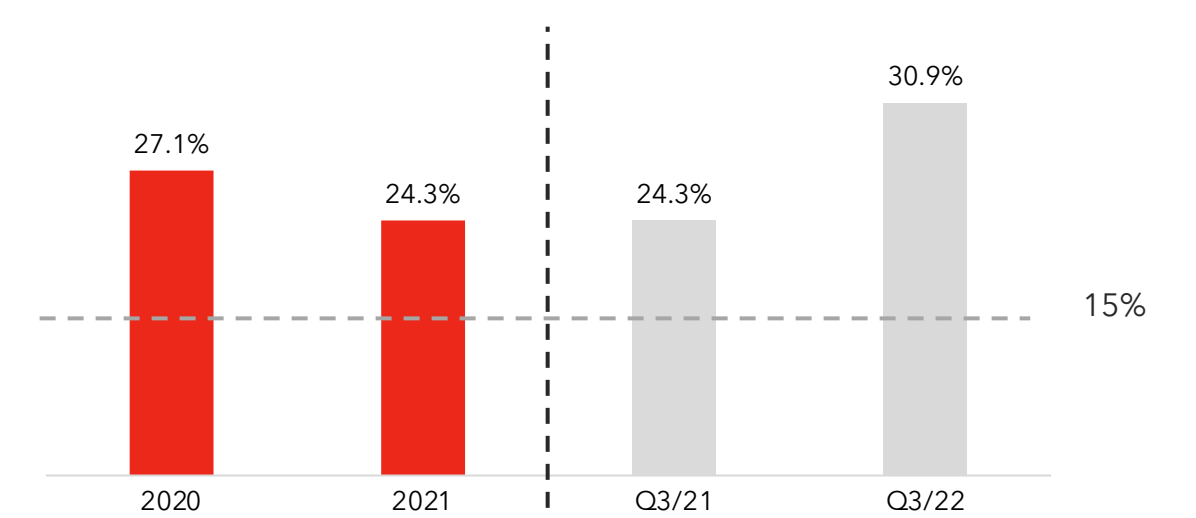
Income & Adj. EBITDA** in EURm



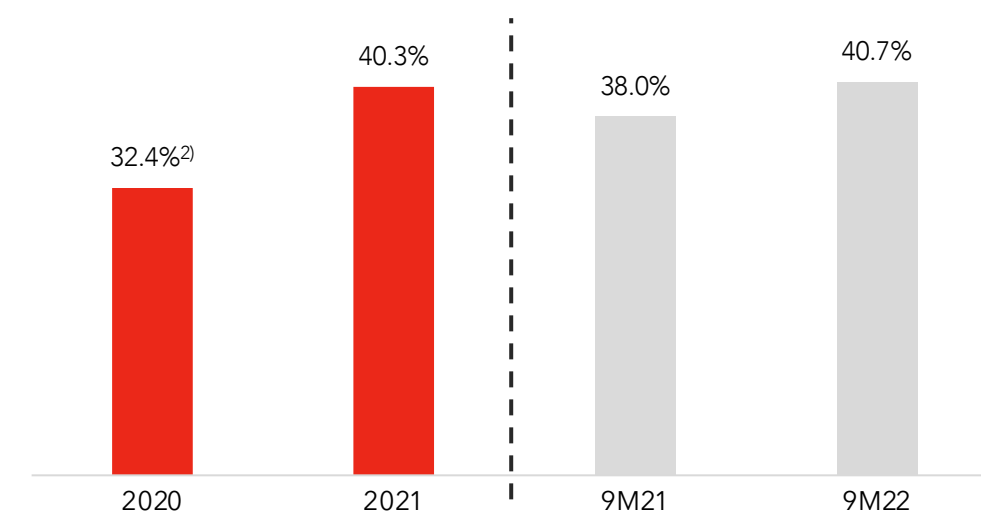
Net profit in EURm & Net profit margin***



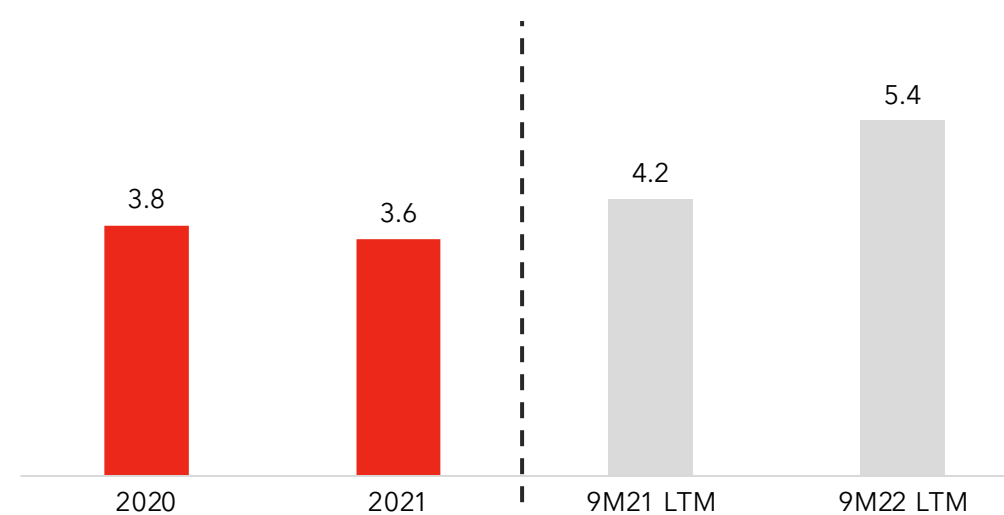
Capitalization ratio (group level)



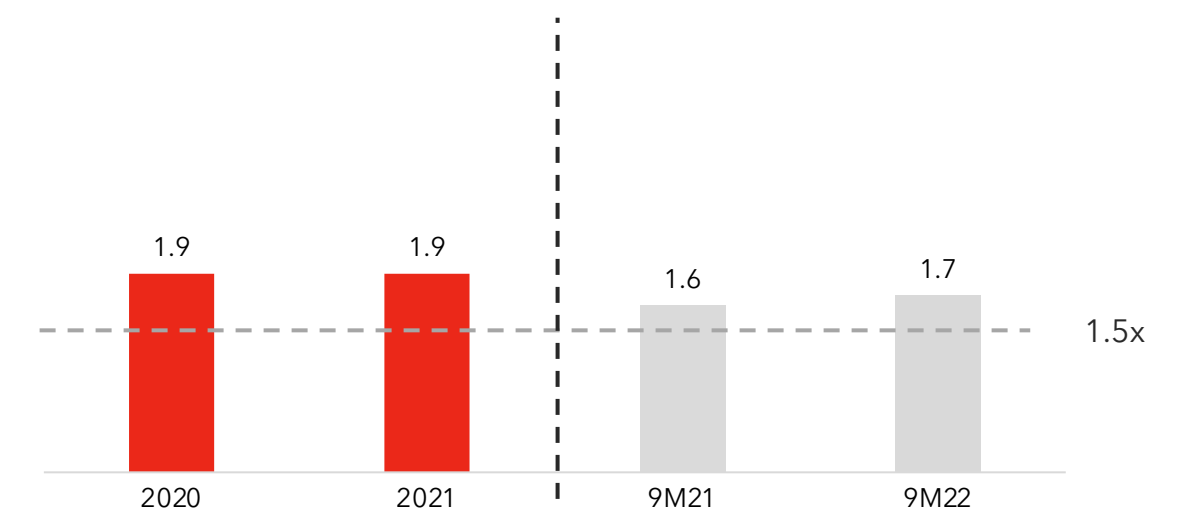
Cost to income ratio***



Leverage ratio**



Interest coverage ratio** (group level)



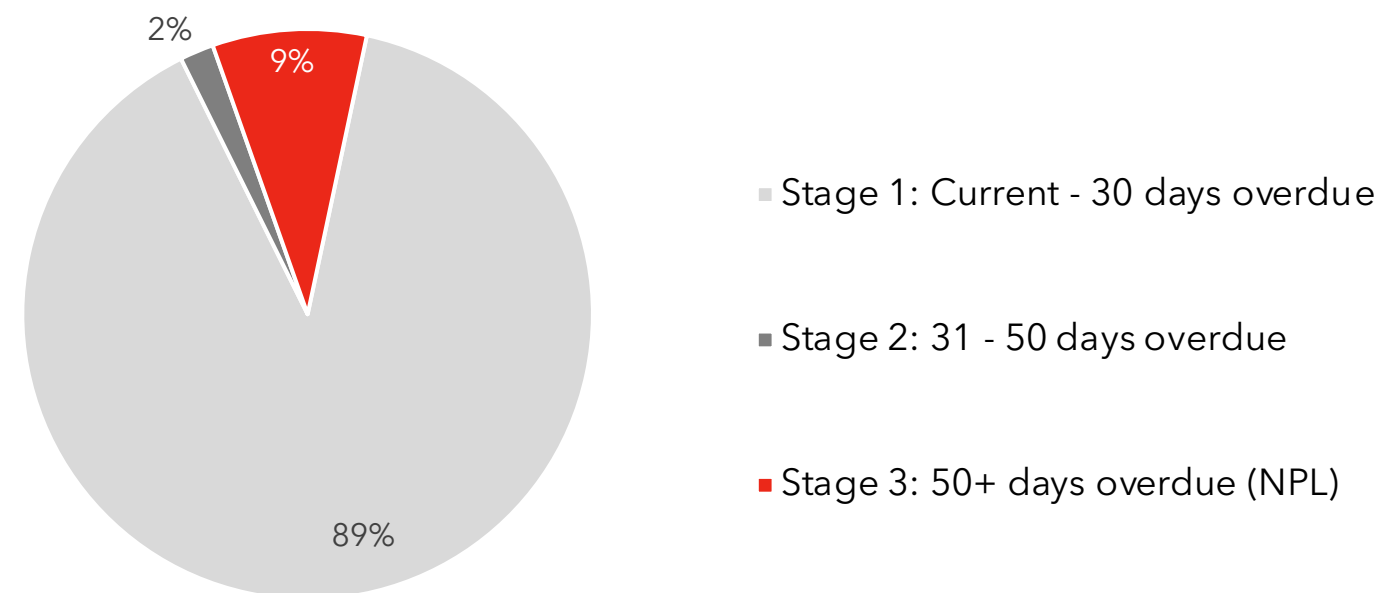
* Unless otherwise stated ** Adjusted for FX gains/losses and Energbank acquisition *** Adjusted for Kosovo arbitration and integration expenses

Loan Asset Quality Analysis

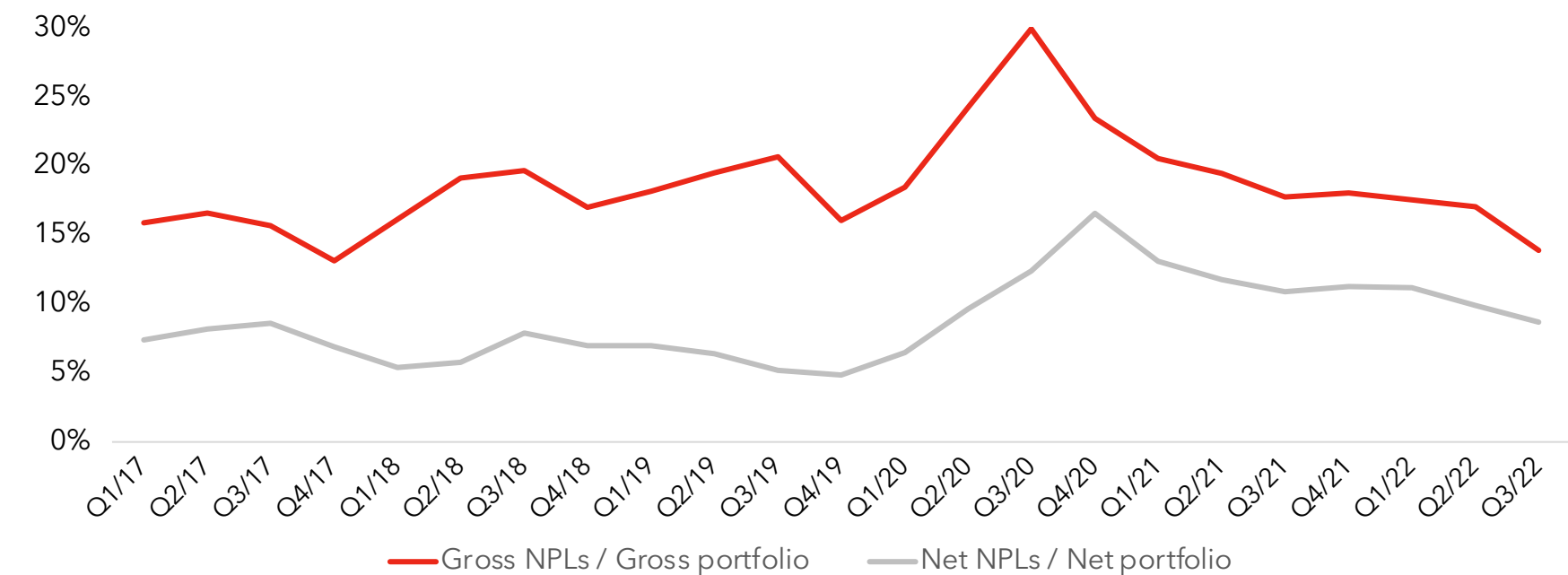
without effects of bank acquisition



Net loan portfolio quality analysis (Q3/22)



Gross and net NPL (50+ DPD) portfolio



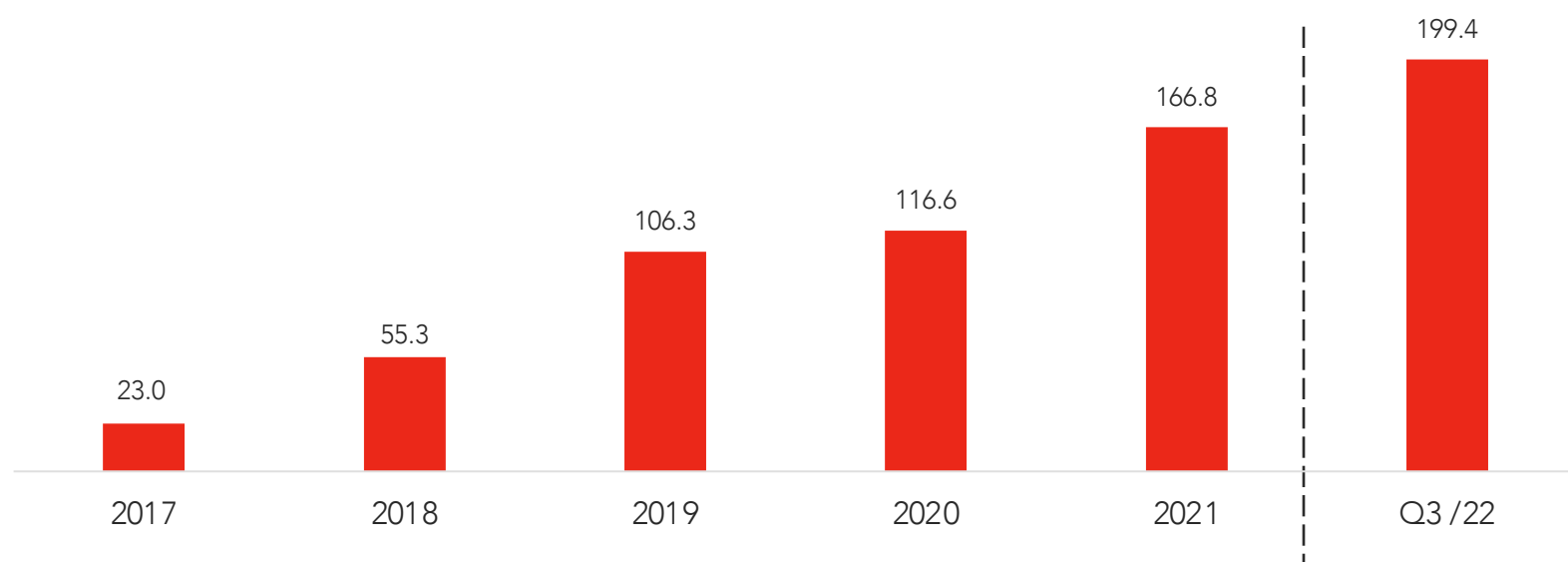
- luteCredit applies a conservative internal NPL definition
- Loans 50+ DPD recognized as non-performing loans (NPLs)
- luteCredit has always followed the ECL methodology prescribed by IFRS 9
- luteCredit creates and accounts for provisions simultaneously when loans are being issued

- luteCredit's Gross and Net NPL ratios have been stable during 2016 and 2020, yet was negatively impact by COVID during Q2 and Q3 2020
- Both Gross and NPL ratios declined and recovered towards pre-COVID level
- As of Q3/22, luteCredit's gross NPL stood at 15.4%, net NPL at 8.7%
- The Company's provision coverage ratio resulted in 70.5% as of Q3/22, up from 66.9% at YE21

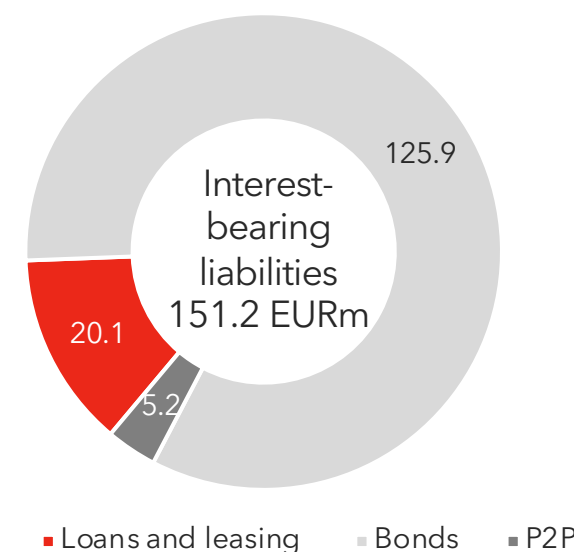
Assets & Liabilities

without effects of bank acquisition*

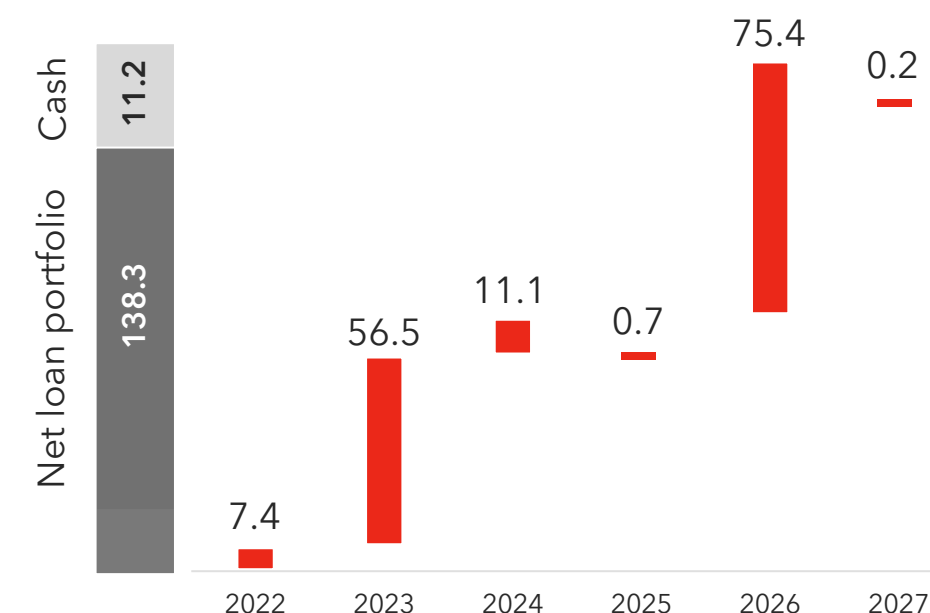
Assets (EURm)



Liabilities (EURm)



Liability maturities (EURm)



	2018	2019	2020	2021	Q3/22
Capitalization ratio (group level)	23.0%	26.4%	23.4%	24.3%	30.9%

- 75% of total assets consist of net loan portfolio as well as cash and liquid assets as of end of Q3/22
- Clearly-structured balance sheet
- Healthy capitalization

- Total liabilities stood at 157.2 EURm as of Q3/22 (YE21: 141.2 EURm).
- Loans and borrowings at 151.2 EURm (YE21: 135.7 EURm), accounting for 96.2% of all liabilities (YE21: 96.1%)
- Bonds accounting for majority of borrowings (83%), followed by loans and leasing (13%)
- Liability management of the outstanding 13% corporate bonds in the total amount of EUR 50 million already started

* Unless otherwise stated

Strategic Roadmap 2023

Roll-out and continuous improvement of technology

- Loan Engine
- Task Management
- Customer Management
- Data Analytics and Reporting
- **Core Banking System**

Roll-out and continuous extension of services

- **Mobile App**
- Online Identity Verification and Digital Signature
- **Digital Wallet**
- ATM network

Expansion into banking and countries

- Entry into new countries 2022-2023 with IuteCredit total access to more than 50 million people
- **Acquisitions** or set-ups from scratch

Skills

Services

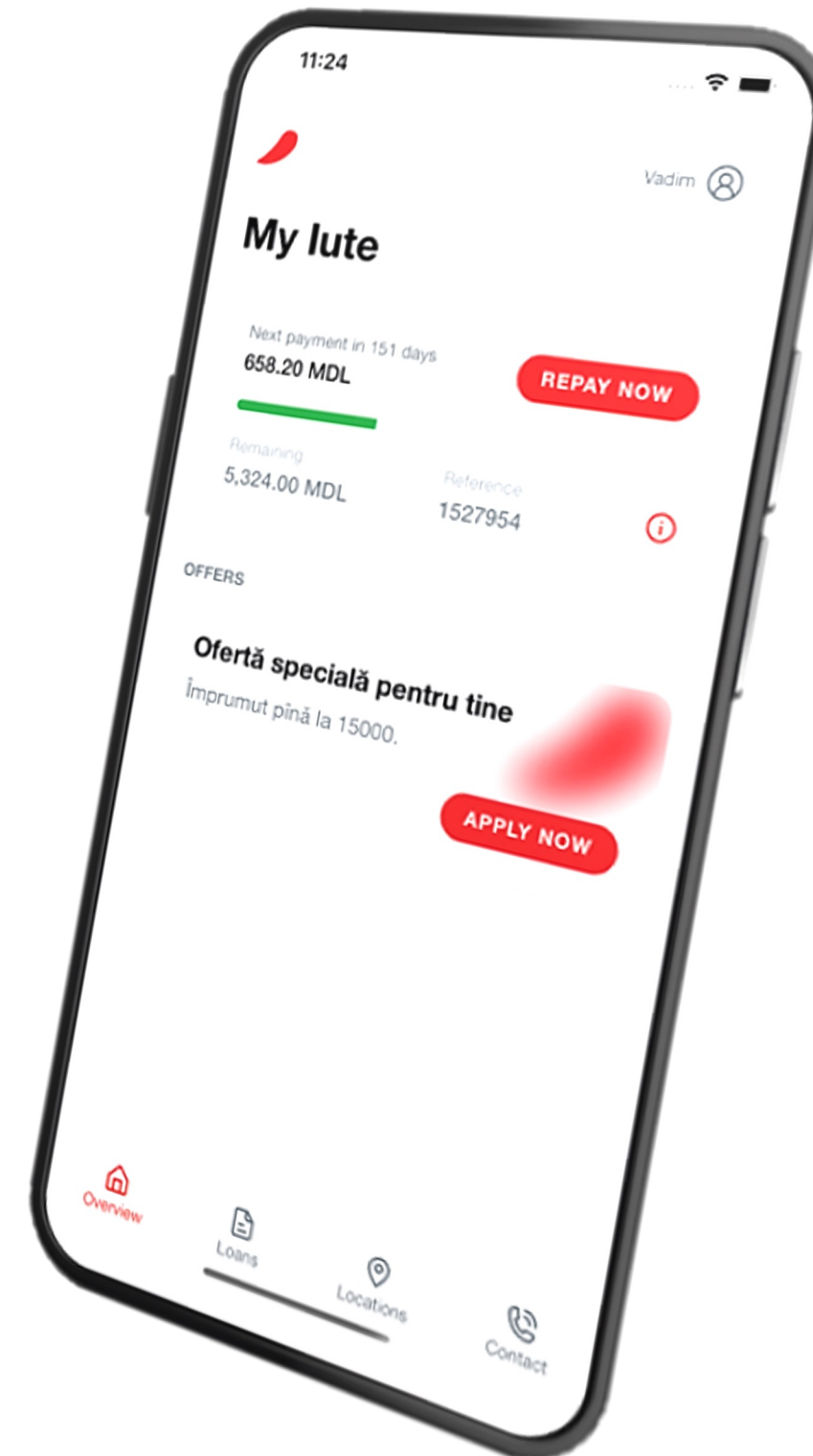
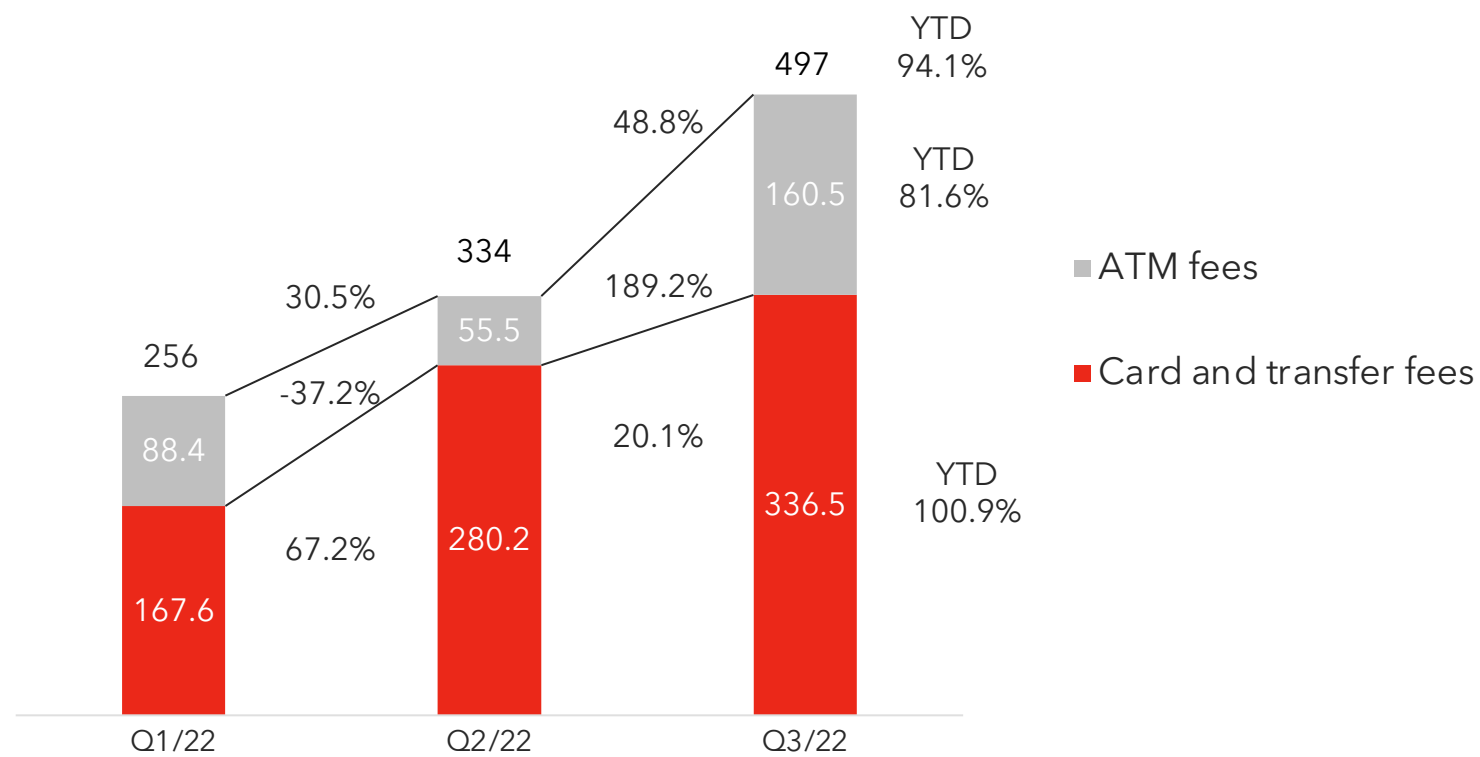
Growth



- 1 million performing customers
- 1 EUR billion balance sheet
- 20% Profit margin

Wallet Revenue Streams

Wallet income (EUR thousand)



Fee-for-service

- ATM services
 - Cash withdrawal
- Card services
 - Virtual/plastic card
 - Prepaid/debit card
- Transfer services
 - Account to account transfers
 - € IBAN account remittances
- FX services

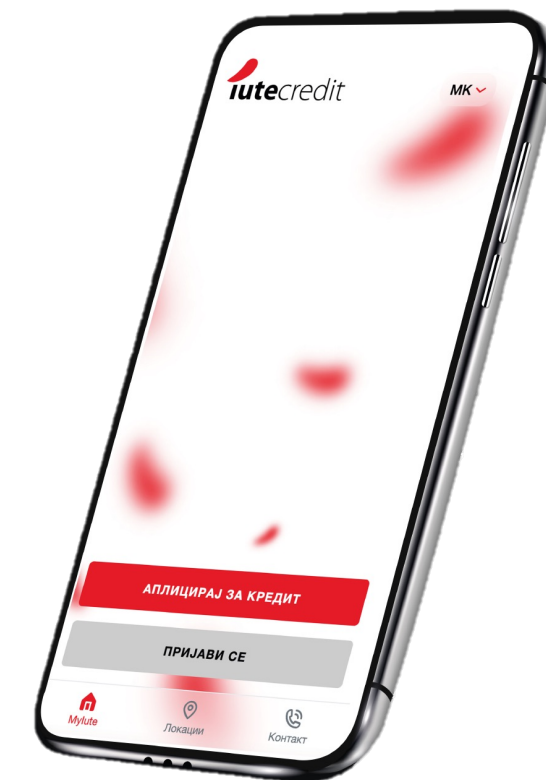
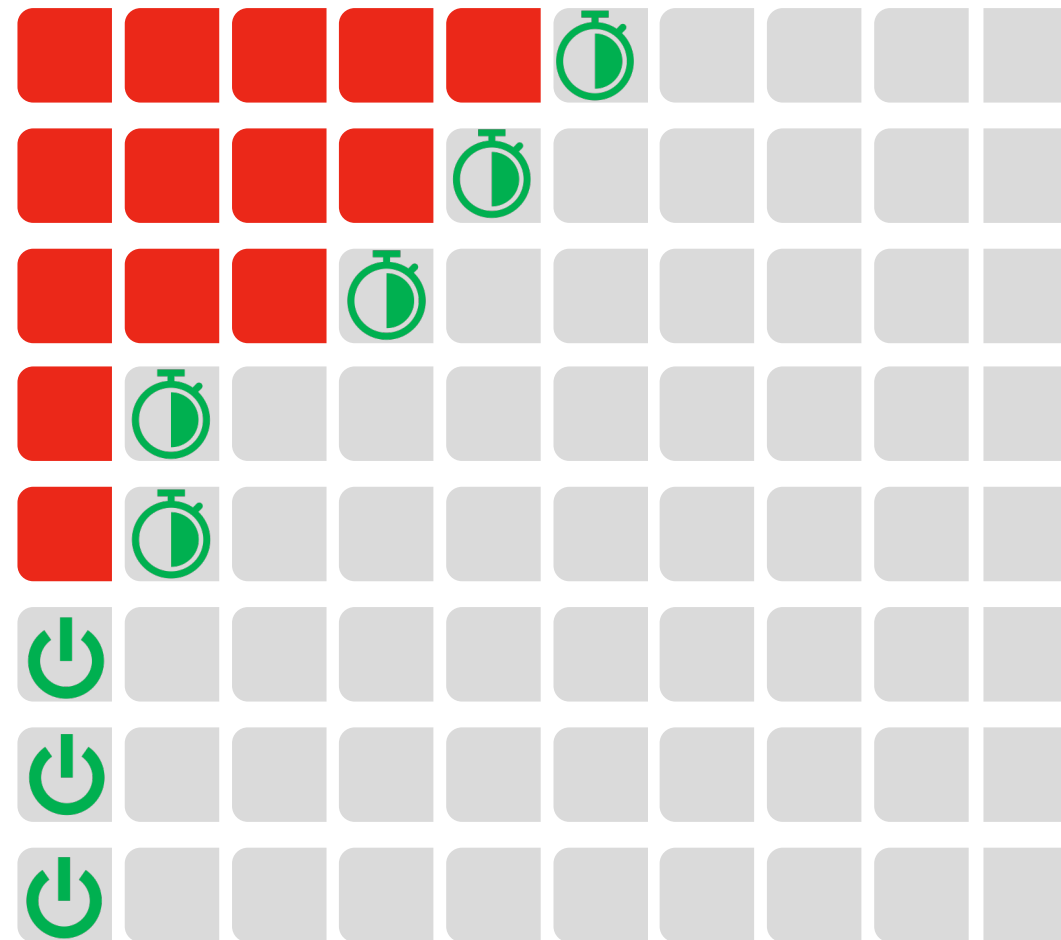
Product-for-service

- Loan payouts
- Insurance policy payment

Energbank integration map



- Corporate governance established
- Customer onboarding revised
- OPEX and organization revised
- Accounting, auditing, and reporting integration
- New Core (CRM, ledger, payments, loans) deployed
- Mylute app launched
- 60.000 performing customers acquired from IuteCredit
- Rebranding



Case Closed

IuteCredit vs. Republic of Kosovo

6 December 2019

- **Kosovo subsidiary (ICKO)** with **revocation of license** with immediate effect and without prior notice
- **Allegations** by Central Bank of Kosovo (CBK):
 - **ICKO shareholder not appropriate**
 - **Effective interest rate** communicated in business plan at time of submission in 2017 **not ensured**



Claim filed against revocation



18 November 2022

- **Revocation of license lawful:**
 - **Failure to fulfill the business plan**
 - **Decision** in margin of **discretion of CBK**
- **Kosovo's allegations** on violations of law **rejected**
- **Kosovo** to bear **90% of its legal costs** in amount of **2 EURm**

Present

- **IuteCredit** already **incurred its legal costs** of around **2 EURm**
- **Kosovo** remaining **financial investment (ICKO)** in Group's balance sheet at **2.4 EURm**
- **ICKO liquidation** continues



Environmental, Social & Governance



Good health and well-being

- Support several **sports events** with active participation among lute employees
- **Employees donate blood** regularly
- **Private health insurance** for all employees and **benefits** for family members
- Offer its employees **work and self-improvement opportunities** such as further education, team training, and attractive bonuses
- **Covid-19 vaccination** in the workplace
- **Support hospitals with funds and equipment**
- **Donated 100,000 EUR to Ukraine** to support their **fight for freedom**, and lute employees in **Moldova supporting refugees** with food and accommodation



Quality education

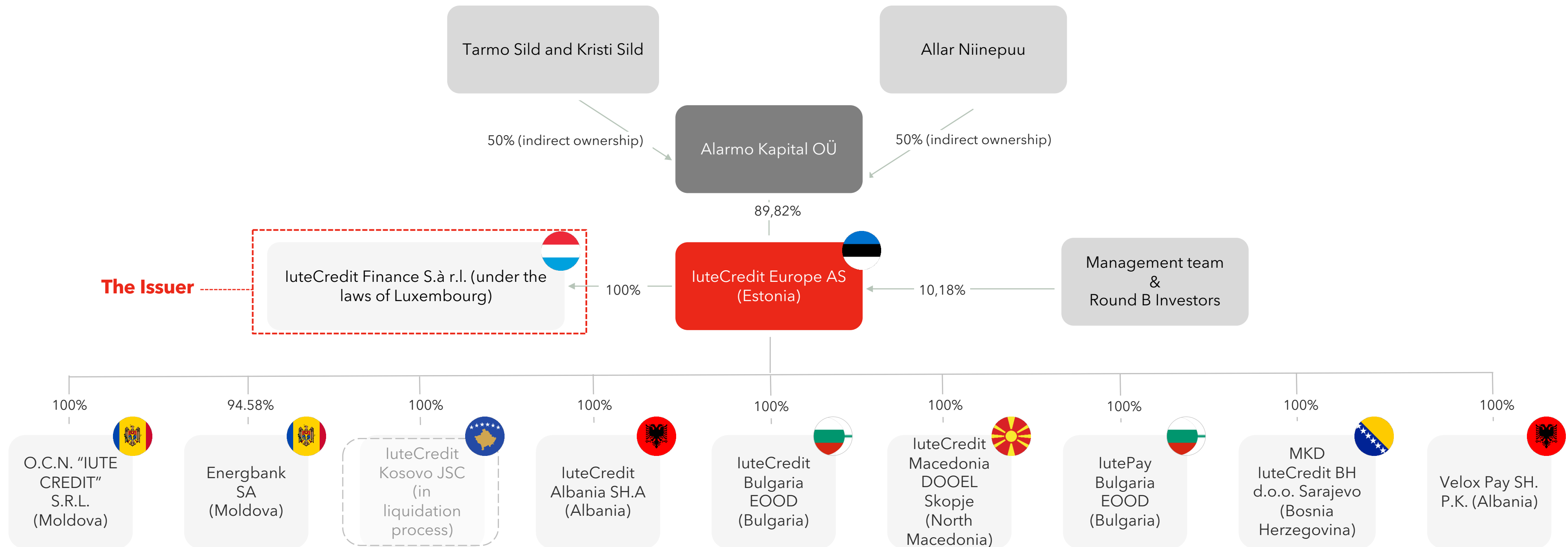
- Support several **education campaigns** to increase the financial literacy
- **Scholarships** to students
- Organizing and participating in **conferences** to educate **about digitalization and e-government solutions**
- **Mentoring** young professionals in Macedonia in the **"Young Leaders and Business Managers"** program
- **Co-financing scholarships for employees** for bachelor, master, or Ph.D. programs as well as certification programs



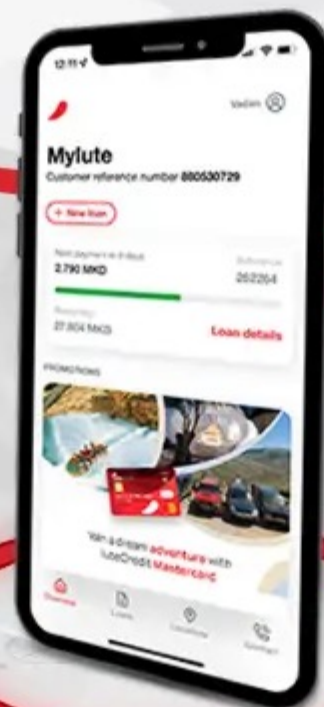
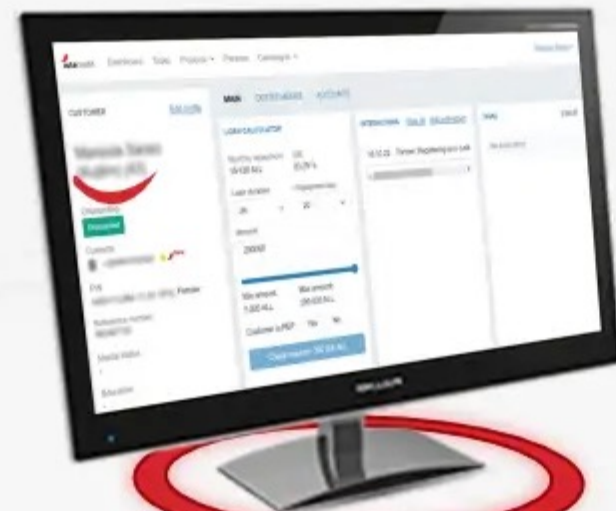
Industry, innovation and infrastructure

- Offer clients in **underbanked markets** financing for their daily basic needs as well as for improvement of their lifestyle
- Mylute app saves customers from unnecessary travel to the branch or agent, with ecological footprint of about **120,000 less travels per quarter**, translating to **at least 480,000 less travel kilometers per month**
- Avoid usage of paper and promotion of online and non-paper interaction channels with the customers, **~125,000 pages of paper are saved per month**, which equals to 15 big trees
- Digital revolution on the Balkan markets by piloting cardless ATMs, thereby diminishing the need for plastic cards and **reducing possible plastic waste**
- **First company in Macedonia offering MasterCard card**

Group Legal Structure



Note: Group Legal structure as of 30 September 2022



EARNINGS CALL

Q & A SESSION

9M 2022

Thank you for your attention!

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Consolidated Income Statement



in EURm	2019	2020	2021	9M21	9M22
Interest and commission fee income	47.0 (92.5%)	44.5 (79.4%)	48.3 (78.9%)	35.1 (80.3%)	56.7 (87.6%)
Loan administration fees and penalties	3.5 (6.9%)	8.4 (15.0%)	8.2 (13.4%)	6.2 (14.2%)	5.8 (9.0%)
Other income	0.3 (0.5%)	3.1 (5.6%)	4.7 (7.6%)	2.4 (5.5%)	2.2 (3.4%)
Total Income	50.8 (100.0%)	56.0 (100%)	61.2 (100%)	43.7 (100%)	64.7 (100%)
Interest expense	(9.0) (17.7%)	(11.0) (19.6%)	(14.4) (23.5%)	(9.8) (22.4%)	(14.5) (22.4%)
Allowances for loan impairment	(11.0) (21.5%)	(18.8) (33.5%)	(16.3) (26.7%)	(13.2) (30.2%)	(15.3) (23.6%)
Net operating income	30.9 (60.8%)	26.3 (46.9%)	30.5 (49.8%)	20.5 (46.9%)	34.8 (53.8%)
Salaries and other personnel expenses	(6.3) (12.4%)	(8.1) (14.4%)	(8.9) (14.6%)	(6.4) (14.6%)	(12.4) (19.2%)
Other operating expenses	(14.2) (28.0%)	(8.3) (14.8%)	(13.1) (21.4%)	(8.2) (18.8%)	(13.2) (20.4%)
Depreciation/amortization charge	(1.2) (2.4%)	(1.7) (3.1%)	(2.6) (4.3%)	(2.0) (4.6%)	(3.2) (4.9%)
Financial assets measured at fair value gains/losses	1.0 (1.9%)	-	0.8 (1.4%)	0.0 (0.0%)	0.0 (0.0%)
Net income from subsidiaries using equity method	-	-	-	0.0 (0.0%)	10.6 (16.4%)
Foreign exchange gains/losses	0.4 (0.7%)	(2.0) (3.5%)	1.2 (3.3%)	0.8 (1.8%)	2.3 (3.6%)
Profit or loss before taxes	10.5 (20.6%)	6.2 (11.0%)	7.9 (12.9%)	4.7 (10.8%)	18.9 (29.2%)
Income tax	(2.1) (4.1%)	(0.9) (1.7%)	(1.8) (3.0%)	(0.3) (0.7%)	(0.9) (1.4%)
Net profit for the year/period	8.4 (16.5%)	5.2 (9.4%)	6.1 (9.9%)	4.4 (10.0%)	17.9 (27.7%)
Other comprehensive income	(0.3) (0.6%)	(1.8) (3.1%)	1.2 (1.9%)	0.5 (1.1%)	5.5 (8.5%)
Total comprehensive income for the year/period	8.1 (15.9%)	3.5 (6.2%)	7.2 (11.8%)	4.9 (11.2%)	23.0 (35.5%)

Consolidated Balance Sheet



in EURm	2019	2020	2021	30 Sep 2022
Assets				
Cash and bank accounts	6.7	19.5	46.3	72.1
Loans to customers	79.0	79.2	105.4	191.4
Prepayments	0.9	1.3	0.6	1.9
Other assets	2.5	2.7	3.1	4.3
Other financial investments	9.9	7.2	2.8	34.2
Property, plant and equipment	1.0	1.0	1.1	7.5
Right-of-use assets	2.9	2.1	1.6	1.4
Intangible assets	3.3	3.7	5.9	8.2
Total assets	106.3	116.6	166.8	320.9
Liabilities and equity				
Liabilities				
Loans and borrowings	84.1	91.4	133.9	250.4
Other liabilities	3.7	3.7	7.3	11.3
Total liabilities	87.7	95.1	141.2	261.7
Equity				
Minority share	-	-	0	4.4
Share capital	10.0	10.0	10.0	10.0
Legal reserve	0.4	0.5	0.8	1.0
Revaluation reserve	-	-	0	0.8
Unrealized foreign exchange differences	0.1	(1.7)	(0.5)	5.0
Retained earnings	8.0	12.6	15.3	38.0
Total equity	18.5	21.5	25.6	59.2
Total equity and liabilities	106.3	116.6	166.8	320.9

Consolidated Statement of Cash Flow



in EURm	2019	2020	2021	9M21	9M22	in EURm	2019	2020	2021	9M21	9M22
Operating activities						Financing activities					
Prepayments to partners for issuance of loans	(11.3)	(11.4)	(25.9)	(18.8)	(23.2)	Loans received from investors	85.0	51.4	113.2	33.9	21.9
Received pre- and overpayments from customers	12.8	36.2	33.4	23.6	37.1	Repaid loans to investors	(48.5)	(42.3)	(74.3)	(30.4)	(7.3)
Paid trade payables	(10.7)	(12.3)	(18.2)	(11.8)	(15.7)	Change in overdraft	4.2	(5.2)	-	-	-
Received debts from buyers and received other claims	0.8	0.9	2.4	2.0	2.0	Principal payments of lease contracts	(0.9)	(0.9)	(1.0)	(0.7)	(0.9)
Received from collection companies	13.0	22.6	27.8	19.3	24.2	Paid interests	(5.2)	(8.0)	(8.9)	(8.4)	(12.8)
Paid net salaries	(4.5)	(5.3)	(6.7)	(4.8)	(8.4)	Paid dividends	(2.2)	(0.5)	(3.2)	(2.7)	0.0
Paid tax liabilities, exc. CIT	(2.9)	(3.0)	(4.9)	(3.7)	(4.4)	Receipts from other financing activities	-	0.0	0.0	0.0	0.0
Corporate income tax paid (CIT)	(3.3)	(1.9)	(1.4)	(1.1)	(2.1)	Net cash flows from financing activities	32.4	(5.4)	(25.8)	(8.4)	0.8
Paid out to customers	(76.2)	(47.4)	(67.6)	(48.4)	(154.8)	Cash and cash equivalents at the beginning of the period	2.6	6.7	19.5	19.5	46.3
Change in MasterCard (MC) settlement account	(1.4)	(8.2)	(17.2)	(13.7)	(10.2)	Change in cash and cash equivalents	4.0	13.2	26.7	(7.3)	26.1
Principal repayments from customers	40.3	29.4	41.6	30.4	101.0	Net foreign exchange difference	0.0	(0.5)	0.1	0.2	(0.3)
Loan principal repayments from customers related to MC	0.5	4.5	12.6	8.3	15.3	Cash and cash equivalents at the end of the period	6.7	19.5	46.3	12.4	72.1
Interest, commission and other fees	17.4	15.0	21.1	14.4	29.9						
Net cash flows from operating activities	(25.6)	18.9	(3.1)	(4.2)	(9.4)						
Investing activities											
Purchase of fixed assets	(0.8)	0.5	(1.9)	(1.3)	(4.9)						
Net cash flow from acquisition of subsidiaries	(0.2)	-	-	0.0	44.8						
Payments for other financial investments	(1.8)	(7.3)	(0.0)	(0.2)	(22.3)						
Receipts from other financial investments	-	6.5	5.9	6.8	17.2						
Net cash flows from investing activities	(2.7)	(0.3)	3.9	5.3	34.8						

IuteCredit

Income Statement



in EURm	2019	2020	2021	9M21	9M22
Interest and commission fee income	47.0 (92.5%)	44.5 (79.4%)	48.3 (78.9%)	35.1 (80.3%)	44.2 (83.6%)
Loan administration fees and penalties	3.5 (6.9%)	8.4 (15.0%)	8.2 (13.4%)	6.2 (14.2%)	5.7 (10.8%)
Other income	0.3 (0.5%)	3.1 (5.6%)	4.7 (7.6%)	2.4 (5.5%)	3.0 (5.7%)
Total Income	50.8 (100.0%)	56.0 (100%)	61.2 (100%)	43.7 (100%)	52.9 (100%)
Interest expense	(9.0) (17.7%)	(11.0) (19.6%)	(14.4) (23.5%)	(9.8) (22.4%)	(13.3) (25.1%)
Allowances for loan impairment	(11.0) (21.5%)	(18.8) (33.5%)	(16.3) (26.7%)	(13.3) (30.4%)	(14.1) (26.7%)
Net operating income	30.9 (60.8%)	26.3 (46.9%)	30.5 (49.8%)	20.5 (46.9%)	25.5 (48.2%)
Salaries and other personnel expenses	(6.3) (12.4%)	(8.1) (14.4%)	(8.9) (14.6%)	(6.4) (14.6%)	(8.4) (15.9%)
Other operating expenses	(14.2) (28.0%)	(8.3) (14.8%)	(13.1) (21.4%)	(8.2) (18.8%)	(12.1) (22.9%)
Depreciation/amortization charge	(1.2) (2.4%)	(1.7) (3.1%)	(2.6) (4.3%)	(2.0) (4.6%)	(2.8) (5.3%)
Net income from subsidiaries using equity method	-	-	-	0.0 0.0%	10.6 (20.0%)
Foreign exchange gains/losses	0.4 (0.7%)	(2.0) (3.5%)	1.2 (3.3%)	(0.8) (1.8%)	2.3 4.3%
Profit or loss before taxes	10.5 (20.6%)	6.2 (11.0%)	7.9 (12.9%)	4.7 (10.8%)	15.2 (28.7%)
Income tax	(2.1) (4.1%)	(0.9) (1.7%)	(1.8) (3.0%)	(0.3) (0.6%)	(0.6) (1.1%)
Net profit for the year/period	8.4 (16.5%)	5.2 (9.4%)	6.1 (9.9%)	4.4 (10.1%)	14.6 (27.6%)
Other comprehensive income	(0.3) (0.6%)	(1.8) (3.1%)	1.2 (1.9%)	0.5 (1.1%)	2.0 0.3%
Total comprehensive income for the year/period	8.1 (15.9%)	3.5 (6.2%)	7.2 (11.8%)	4.9 (11.2%)	34.1 (59.4%)

IuteCredit Balance Sheet



in EURm	2019	2020	2021	30 Sep 2022
Assets				
Cash and bank accounts	6.7	19.5	46.3	11.8
Loans to customers	79.0	79.2	105.4	138.3
Prepayments	0.9	1.3	0.6	1.3
Other assets	2.5	2.7	3.1	3.0
Other financial investments	9.9	7.2	2.8	35.1
Property, plant and equipment	1.0	1.0	1.1	1.2
Right-of-use assets	2.9	2.1	1.6	1.1
Intangible assets	3.3	3.7	6.0	7.6
Total assets	106.3	116.6	166.8	199.4
Liabilities and equity				
Liabilities				
Loans and borrowings	84.1	91.4	133.9	150.0
Other liabilities	3.7	3.7	7.2	7.2
Total liabilities	87.7	95.1	141.1	157.2
Equity				
Share capital	10.0	10.0	10.0	10.0
Legal reserve	0.4	0.5	0.8	1.0
Unrealized foreign exchange differences	0.1	(1.7)	(0.5)	1.5
Retained earnings	8.0	12.6	15.3	29.7
Total equity	18.5	21.5	23.7	42.2
Total equity and liabilities	106.3	116.6	166.8	199.4

Energbank Income Statement



in EURm	9M21	9M22
Interest and commission fee income	8.1 <i>(99.2%)</i>	11.8 <i>(99.6%)</i>
Loan administration fees and penalties	0.0 <i>(0.5%)</i>	0.0 <i>(0.3%)</i>
Other income	0.0 <i>(0.1%)</i>	0.0 <i>(0.1%)</i>
Total Income	8.1 <i>(100.0%)</i>	11.8 <i>(100.0%)</i>
Interest expense	(0.9) <i>(11.1%)</i>	(1.3) <i>(11.0%)</i>
Allowances for loan impairment	0.4 4.9%	(0.8) (6.8%)
Net operating income	7.7 <i>(95.1%)</i>	9.7 <i>(82.2%)</i>
Salaries and other personnel expenses	(3.5) <i>(43.2%)</i>	(4.2) <i>(35.6%)</i>
Other operating expenses	(1.5) <i>(18.5%)</i>	(0.8) <i>(6.8%)</i>
Depreciation/amortization charge	(0.4) <i>(4.9%)</i>	(0.5) <i>(4.2%)</i>
Financial assets measured at fair value gains/losses	-	-
Net income from financial investments	-	-
Foreign exchange gains/losses	(0.0) <i>(0.5%)</i>	(0.0) <i>(0.4%)</i>
Profit or loss before taxes	2.2 <i>(27.2%)</i>	4.2 <i>(35.6%)</i>
Income tax	(0.2) <i>(2.5%)</i>	(0.4) <i>(3.4%)</i>
Net profit for the year/period	2.0 <i>(24.7%)</i>	3.8 <i>(32.2%)</i>
Other comprehensive income	-	-
Total comprehensive income for the year/period	-	-

Energbank Balance Sheet



in EURm	2021	30 Sep 22
Assets		
Cash and bank accounts	48.8	60.2
Loans to customers	46.9	53.1
Prepayments	0.1	0.7
Other assets	1.1	1.3
Other financial investments	44.0	30.9
Property, plant and equipment	6.0	6.3
Right-of-use assets	0.4	0.2
Intangible assets	0.4	0.6
Total assets	147.7	153.4
Liabilities and equity		
Liabilities		
Loans and borrowings	112.3	100.4
Other liabilities	1.3	4.1
Total liabilities	113.6	104.5
Equity		
Share capital	5.0	5.0
Own shares	(2.5)	0
Share premium	0	6.3
Legal reserve	0.5	0.5
Revaluation reserve	0.8	0.8
Unrealized foreign exchange differences	(0.3)	0.2
Other reserves	5.1	4.3
Retained earnings	25.4	31.7
Total equity	34.1	48.8
Total equity and liabilities	147.7	153.4