

**EARNINGS CALL
PRESENTATION**

3M 2023



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Presenting



Tarmo Sild

Chief Executive Officer

- Co-founder of Iute Group (formerly IuteCredit)
- After graduating high school with a 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 a BA degree was obtained in University of Tartu after one year of studies in University of Helsinki
- Tarmo started his professional career as an attorney in 1999 and was founding partner and manager of LEXTAL Law Firm until 2010
- Co-founded IuteCredit with Allar Niinepuu in 2008, after a late-night discussion with an inspirational Estonian banker



Tarvo Rahumägi

Chief Risk Officer

- Joined Iute in 2019
- Tarvo has 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
- Tarvo has a Master's level in legal education and has completed an MBA study program in Estonian Business School



Kristel Kurvits

Chief Financial Officer

- Kristel has been building Iute Group (formerly IuteCredit) 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



Total Customer Pool



~942,000+
+1.5% vs. YE22

Net Loan Portfolio



199.1 EURm
+2.7% vs. YE22

Total Income



25.5 EURm
+38.3 % vs. 3M22

Adj. EBITDA



11.8 EURm
+51.6% vs. 3M22

Customer Performance Index (CPI)*



88.1%
vs. 90.4% YE22

NPLs in Net Portfolio



8.0%
vs. 7.7% YE22

- Refinancing of 40 EURm of the EUR 2019/2023 bond in difficult capital market environment in March 2023 at lower volume but also at lower cost, without contraction of the loan book
- Number of active customers reached 300 thousand (YE22: 293 thousand) and the revenue per customer 360 EUR (12M/2022: 346 EUR).
- Continued development of New Core IT platform with additional features to increase payout ratio as well as after-sale features to retain customers.
- Increasing use of Mylute app drives wallet revenues up 90.6% 486 EURk (3M22: 255 EURk) - 530 thousand downloads (YE22: 477 thousand).
- Loan payouts increased 19.9% to 63.3 EURm (3M22: 52.8 EURm)
- Unwinding Bosnia and Herzegovina against barriers to growth of digital business models

* Applicable to Iute Non-Bank only

OPERATIONAL FOOTPRINT

Geographical and product diversification



Non-Bank

*As of 03/2023

Moldova



Launched in August 2008
Loans issued 21.4 EURm
Net loan portfolio 56.2 EURm

Total income 6.8 EURm
EBITDA 3.1 EURm
Impairments 5.4 EURm

Albania



Launched in April 2015
Loans issued 18.0 EURm
Net loan portfolio 56.8 EURm

Total income 8.1 EURm
EBITDA 3.1 EURm
Impairments 6.4 EURm

North Macedonia



Launched in September 2017
Loans issued 7.8 EURm
Net loan portfolio 26.7 EURm

Total income 4.5 EURm
EBITDA 0.4 EURm
Impairments 5.1 EURm

Bulgaria



Launched in June 2021
Loans issued 4.7 EURm
Net loan portfolio 5.9 EURm

Total income 1.0 EURm
EBITDA -0.7 EURm
Impairments 2.7 EURm

Bosnia and Herzegovina



Launched in May 2019
Loans issued 0 EURm
Net loan portfolio 3.1 EURm

Total income 0.4 EURm
EBITDA -0.0 EURm
Impairments 0.7 EURm

Bank

*As of 03/2023

Moldova

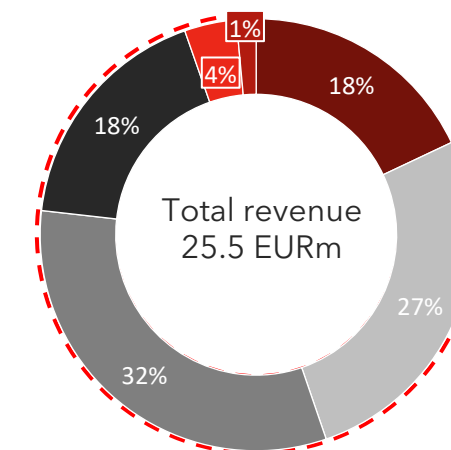
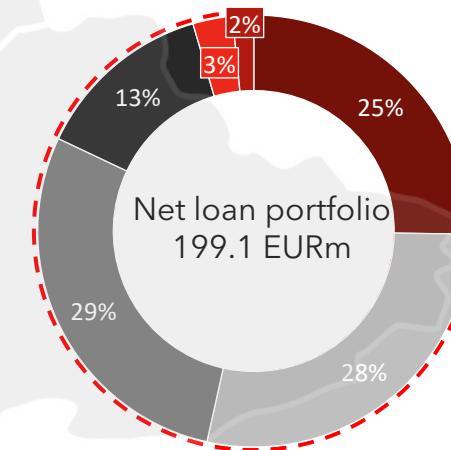


Acquired in 2022
Loans issued 11.4 EURm
Net loan portfolio 50.2 EURm

Total income 4.6 EURm
EBITDA 2.2 EURm
Impairments 3.7 EURm

Portfolio balance

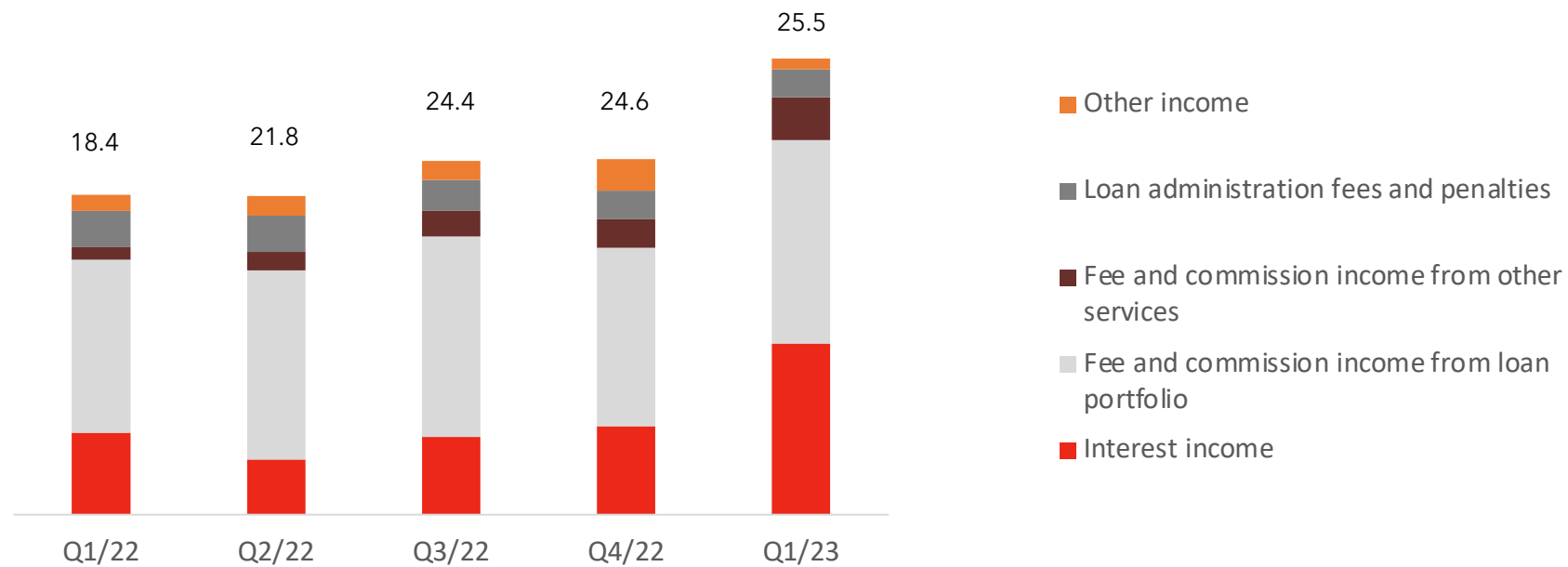
*As of 03/2023



Operating Highlights

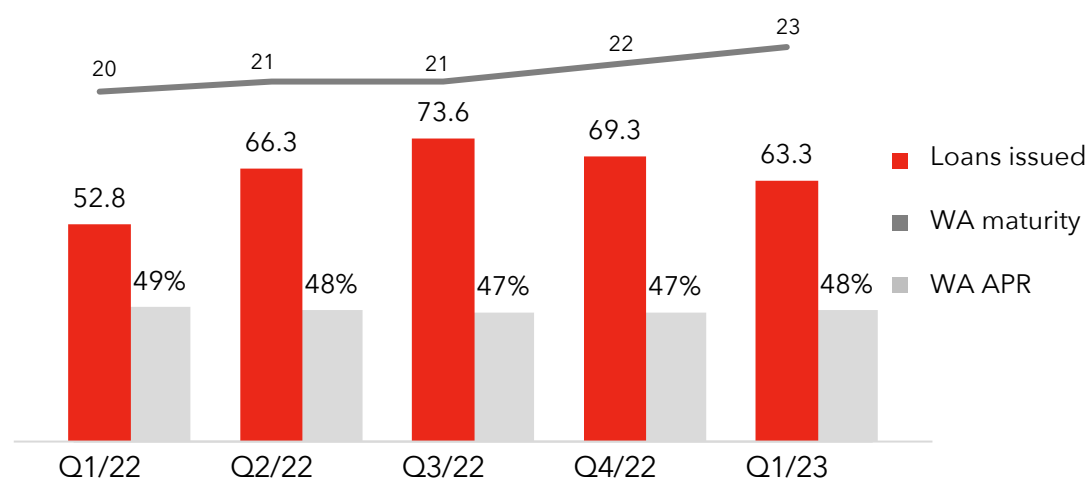


Total income (EURm)

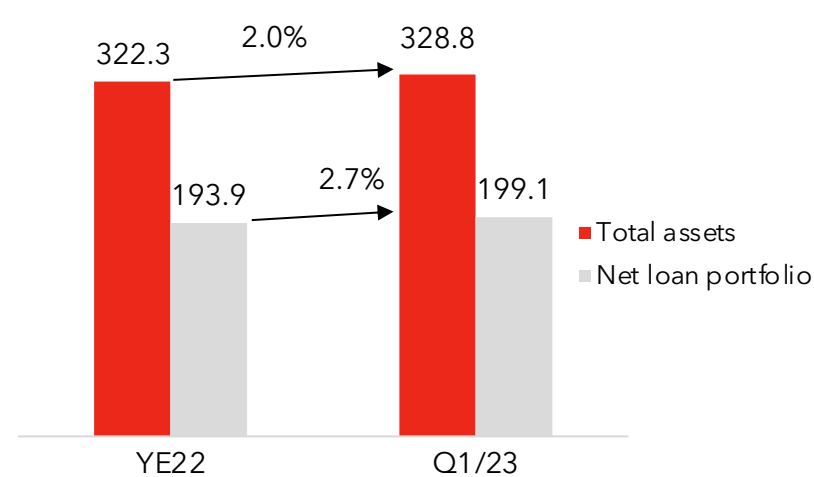


- Total income up 38.3% to 25.5 EURm in 3M23
- Loan payouts increase by 19.9% to 63.3 EURm (3M/22: 52.8 EURm) translating to a net loan expansion to 199.1 EURm
- WAVG APR of new loan issuances at 48% with loan maturity stable at 22 months
- Mylute App downloaded by more than 530 thousand customers as of Q1/23

Loans issued (EURm)



Total assets (EURm)



Systematic Risk Management

Across Iute Group



- We have started to apply a **holistic risk management** approach across the entire Group, to be able to understand and manage all important risks related to all business functions in all our subsidiaries.
- As an important part of it, we have developed and taken into use an advanced **Risk Information and Management System (RIS)**, consisting of:
 - ✓ Risks & Controls Register
 - ✓ Incidents Register
 - ✓ Audit Findings Register
- Through these interrelated registers and the systematic approach on risk management, we are able to manage single risk items and also create a thorough overview about the actual risks, their triggers and impact, controls and mitigation levels in place.
- This enables us to better understand our shortcomings and threats to the strategy, our opportunities to grow business with confidence and meet the expectations of the regulators.

Loan Repayment Behaviour

Iute Non-Bank only



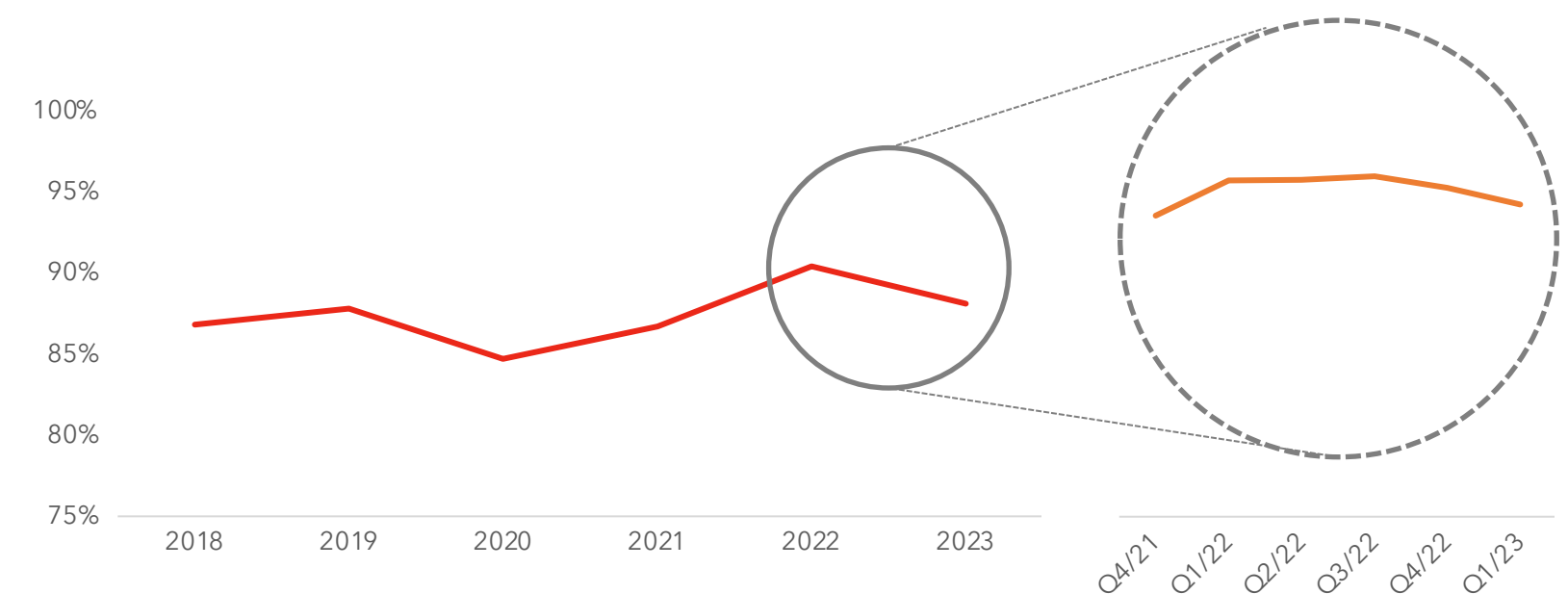
Customer Performance Index

- **CPI**, a unique index developed by Iute, measures customers' actual repayments against the scheduled monthly expectations, within a tolerance period for repayment delay:

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

- Repayment with up to 30 days of delay (CPI30) is considered normal. Iute Group declares a loan defaulted (and recognizes it as NPL) when repayment is delayed for at least 50 days (DPD+50).
- Iute Group considers CPI the most important metric for loan portfolio performance. It's a cashflow-centric indicator that avoids illusions from evergreening or inadequate provisioning.
- Iute Non-Bank weighted average CPI30 across loan products and markets in 3M/23 was at 88.1% (3M/23: 87.9%).

Evolution of Customer Performance Index (CPI 30)



- Shift in performance from recent record levels to previous normal levels mostly attributable to Albania and its regulatory changes, growing share of Bulgaria with its lower loan portfolio quality, and Iute's higher risk tolerance approach in general related to New Core.
- Improvement expected by implementing internal counter-measures related to risk tolerance and by the fact that important part of regulatory changes in Albania turned out to be temporary.

Defaulted Performance Index

lute Non-Bank only



Defaulted Performance Index (DPI)

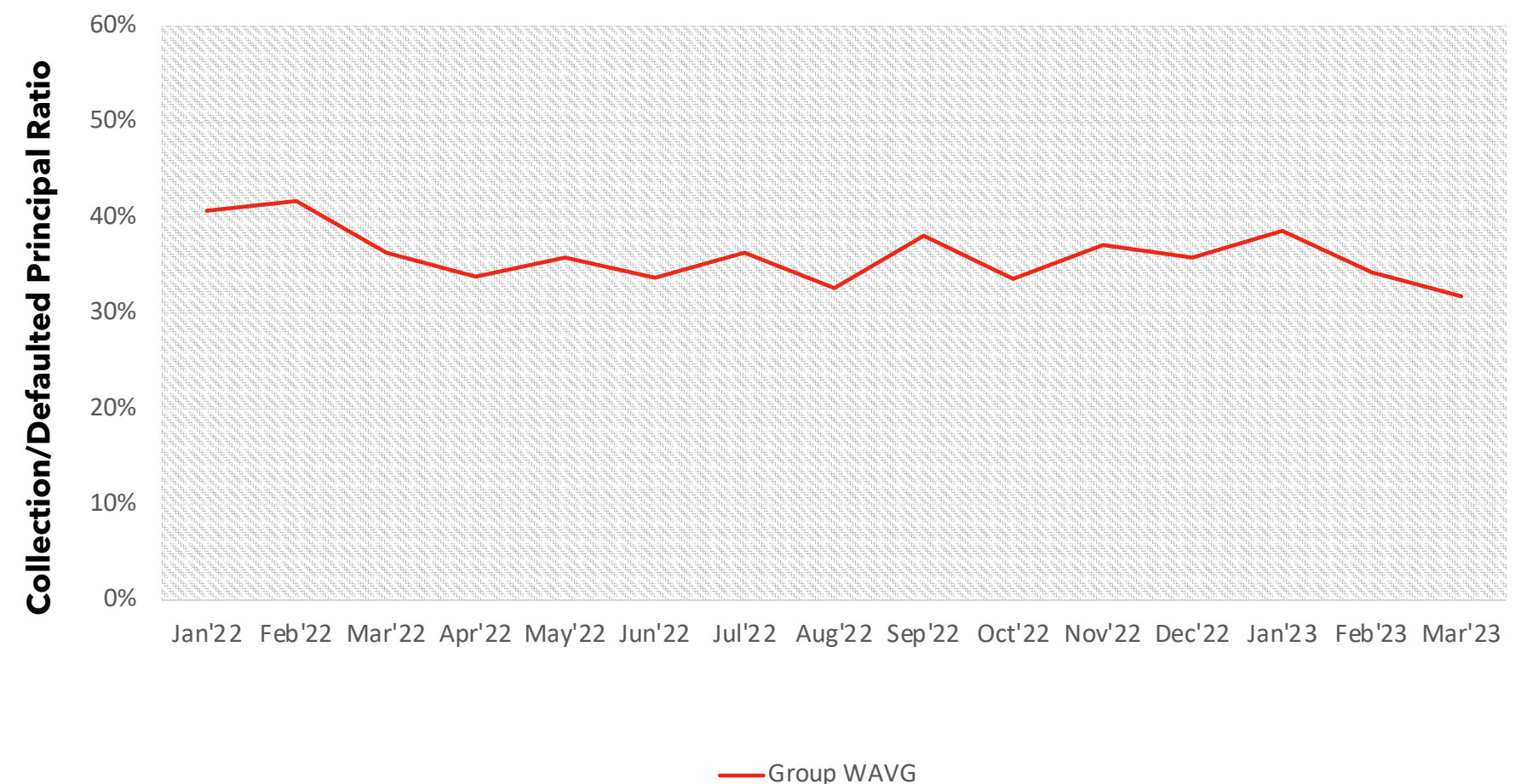
- **DPI**, another performance index used by lute, measures the **actual collected amount** from defaulted customers against the **principal debt amount at termination** of loan agreements:

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

- As can be seen in the chart, on average, lute has been recovering ~35% of defaulted principal within 180 days from termination of loan agreements. This is achieved by applying out-of-court debt collection procedures through lute Group'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.

Defaulted Loan Collection

DPI180



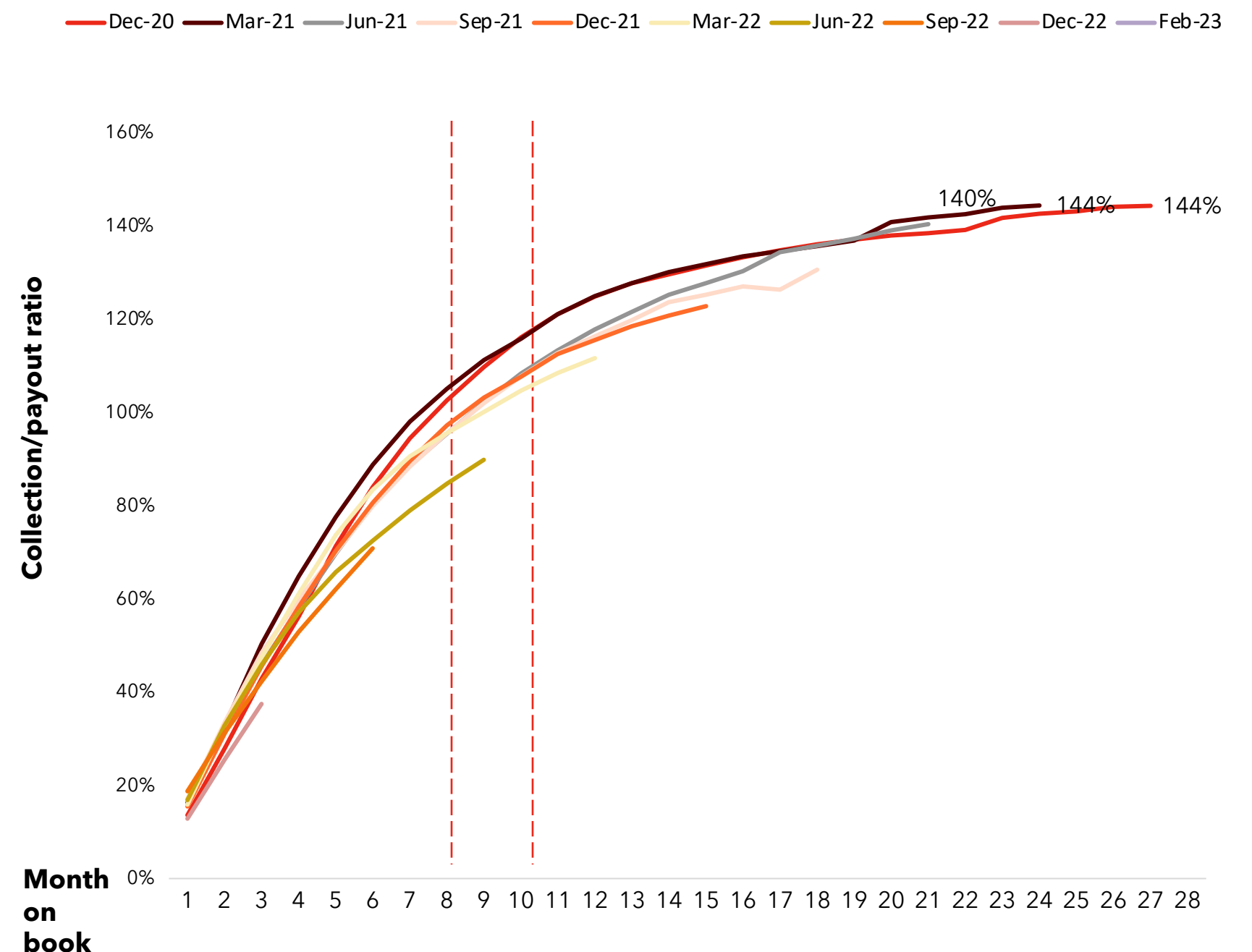
Repayment dynamics

lute Non-Bank only



- The chart indicates lute Non-Bank'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%).
- December 2020 to June 2021 vintages demonstrate a relatively **complete loan cycle**, whereas June 2021 to February 2023 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 lute Non-Bank's **excellence in loan repayments efficiency**.
- By the end of loans lifecycle, lute Non-Bank can receive about ~144% of the paid-out amount which represents the **money earned from customers in addition to principal repayment**.

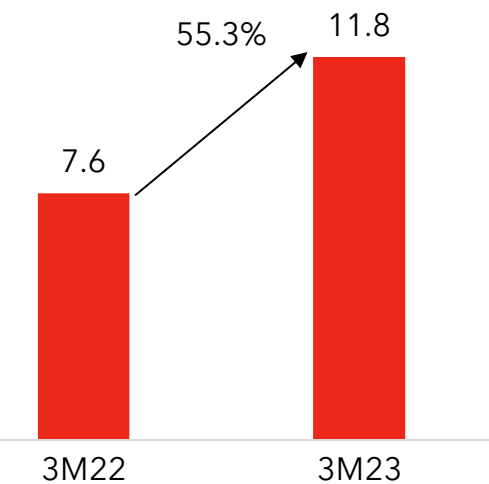
Vintage Performance



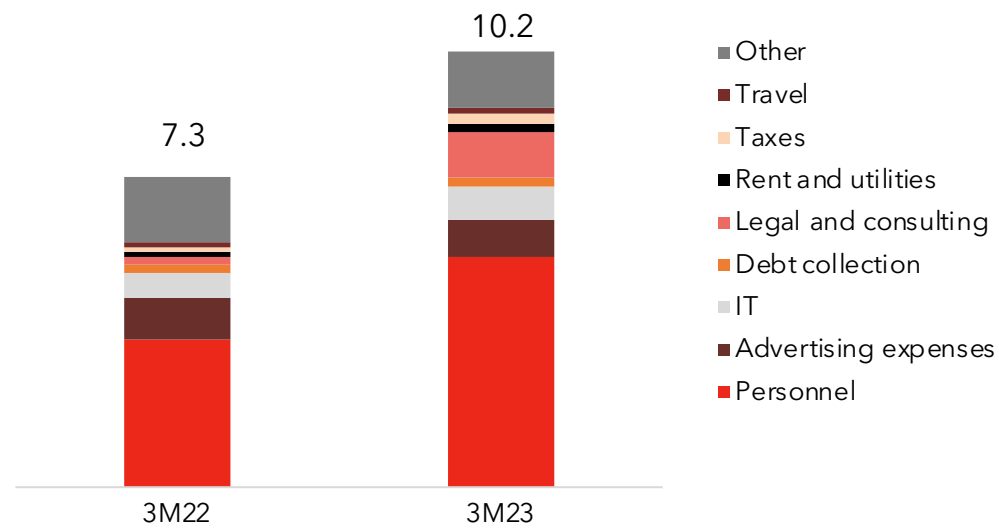
Financial Highlights



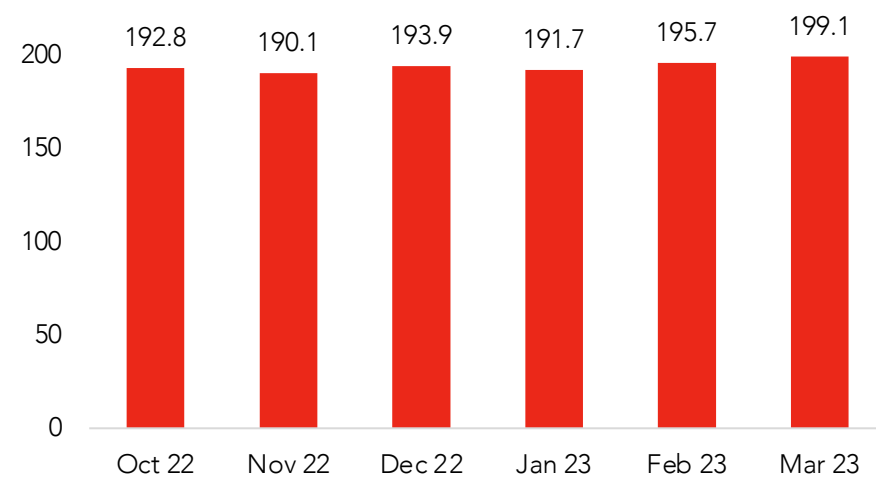
Adj. EBITDA (EURm)



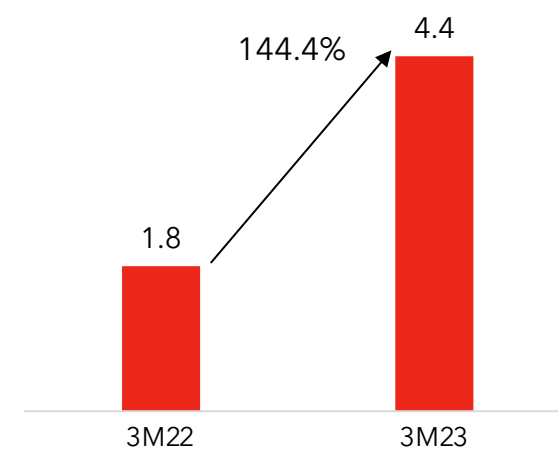
Operating Expenses Breakdown (EURm)



Net loan portfolio (EURm)



Adj. net profit (EURm)

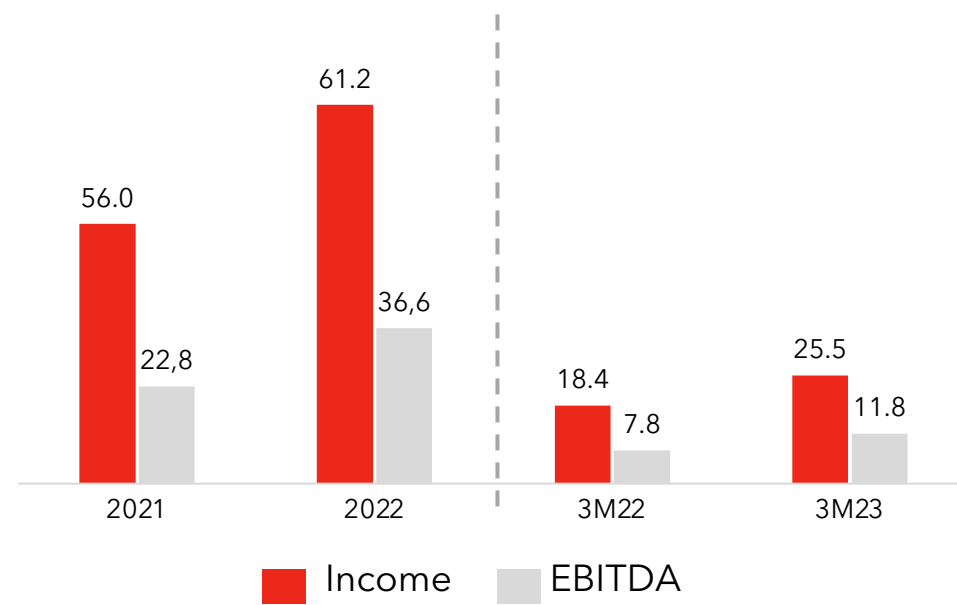


- EBITDA adjusted for FX/revaluations and integration expenses related to Energbank up up 55.3% to 11.8 EURm (3M/22: 7.6 EURm)
- Operating expenses driven by personnel, advertising and IT expenses, in particular, implementation of new Core System
- Cost to revenue ratio at 43.6% (3M/2022: 44.0%) following expenses related to the acquisition of Energbank and expenses for buildup of future revenue streams in the prior-year period
- Adjusted cost to revenue ratio at 37.5 %, in particular for integration expenses related to Energbank.
- Net loan portfolio sustainably growing to 199.1 EURm
- Net profit adjusted for Energbank integration costs at 4.4 EURm (reported 2.8 EURm) in 3M23 with both Iute Non-Bank and Energbank being profitable
- Strong capitalization ratio of 30.2% and interest coverage ratio of 1.85 (LTM)

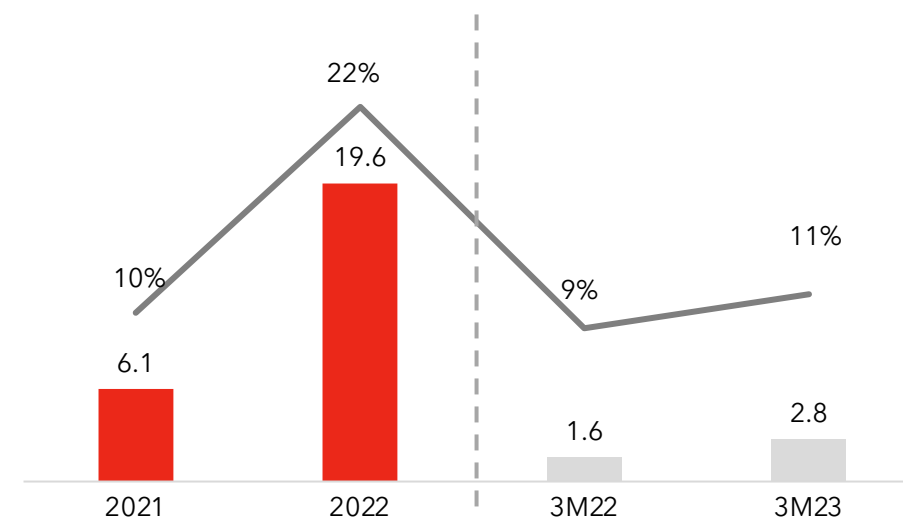
Financial Ratios



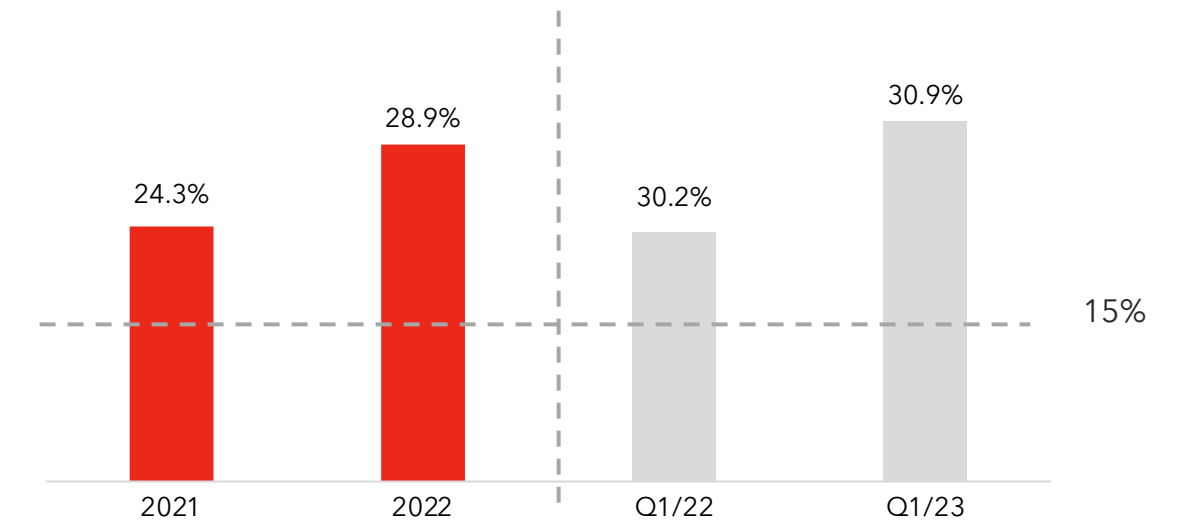
Income & Adj. EBITDA* in EURm



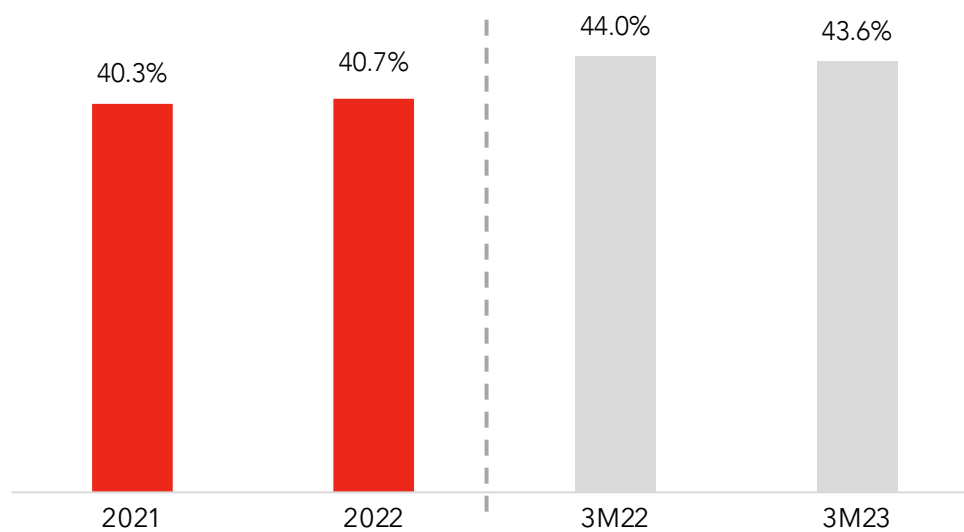
Net profit* in EURm & Net profit margin*



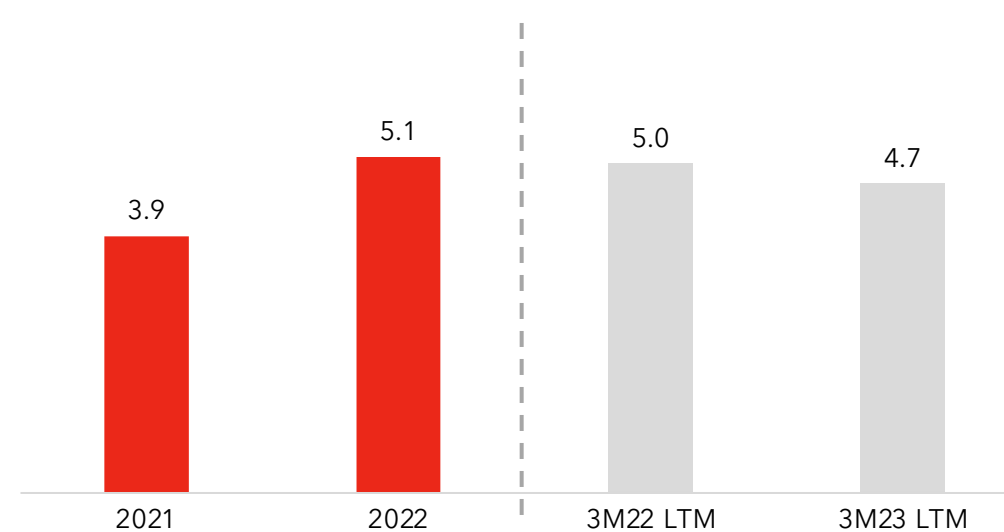
Capitalization ratio



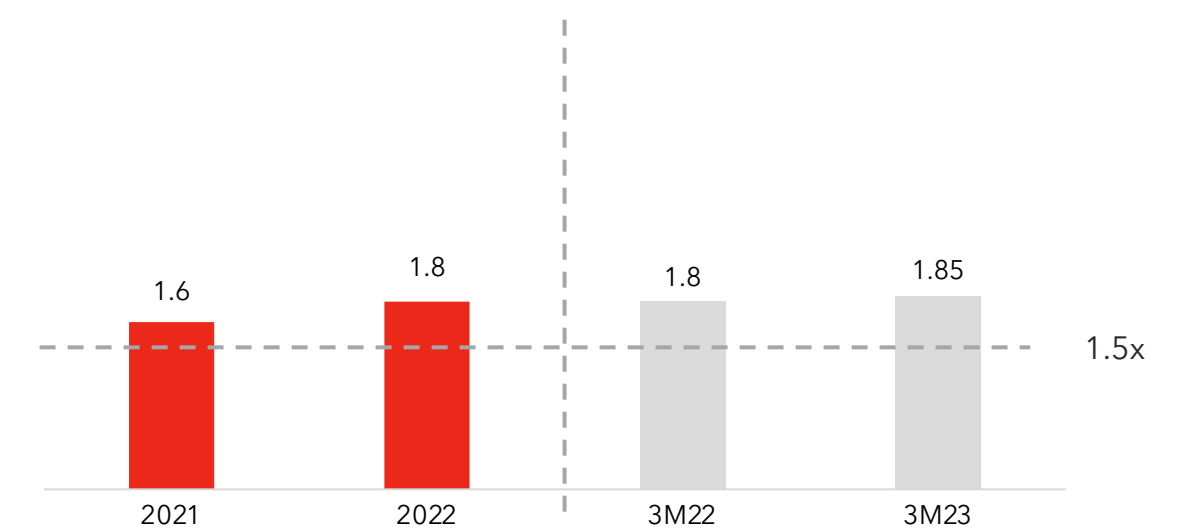
Cost to income ratio



Leverage ratio*



Interest coverage ratio**

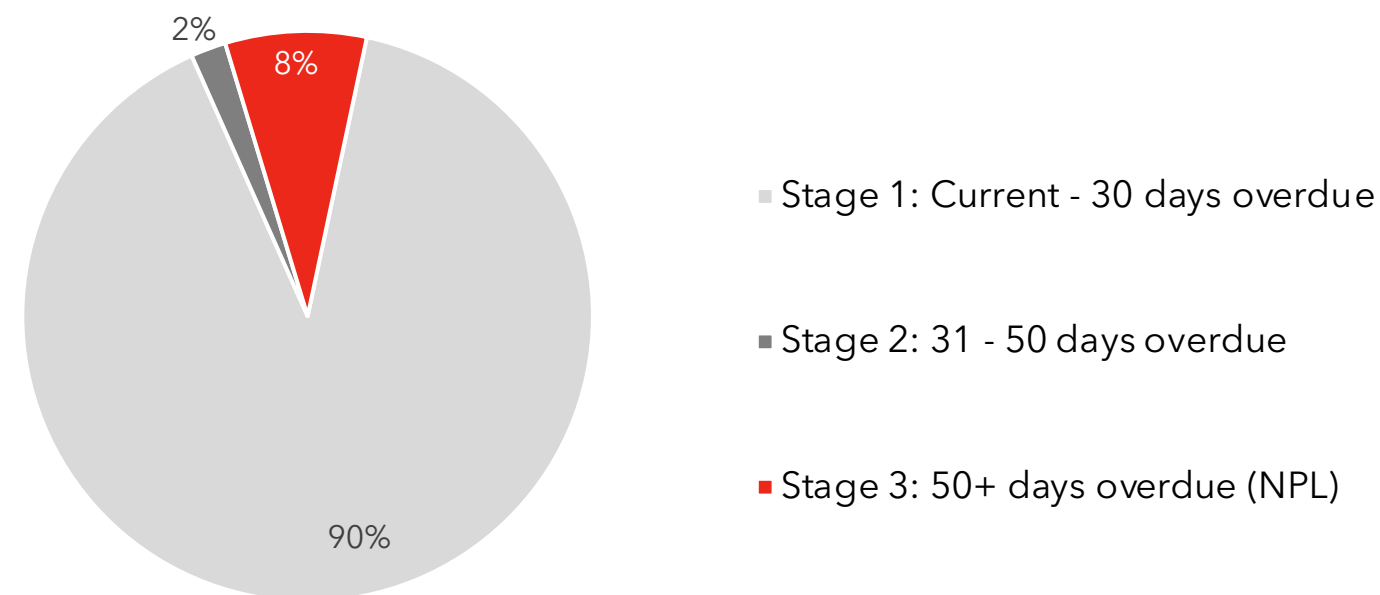


* Adjusted for non-operating items in accordance with terms and conditions

Loan Asset Quality Analysis

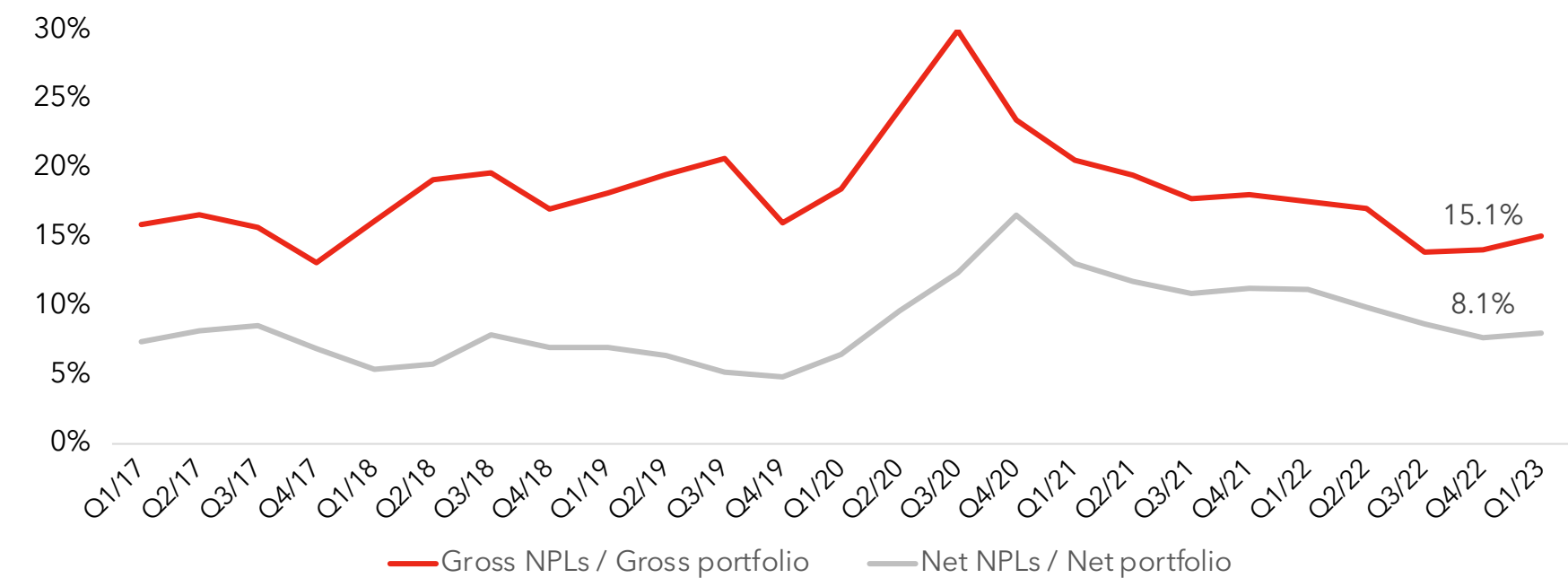


Net loan portfolio quality analysis (Q1/23)



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

Gross and net NPL (50+ DPD) portfolio

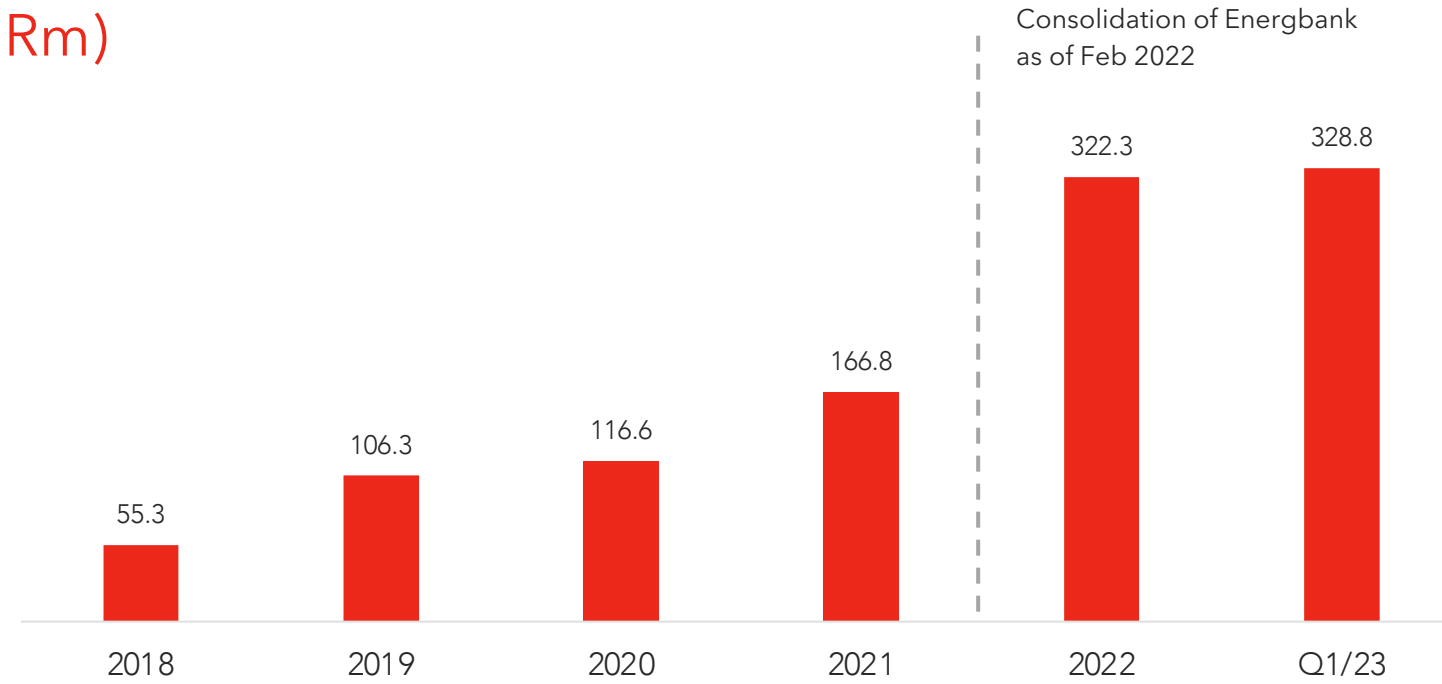


- Iute Group's Gross and Net NPL ratios have been stable during 2016 and 2020, yet was negatively impacted by COVID during Q2 and Q3 2020
- Both Gross and Net NPL ratios declined and recovered towards pre-COVID level
- As of Q1/23, Iute Group's Gross NPL at 15.1%, Net NPL at 8.1%
- Provision coverage ratio at 71.3% as of Q3/22, up from 70.9% at FY22. The under-provision book is the consequence of not selling the NPL on recurring base

Assets & Liabilities



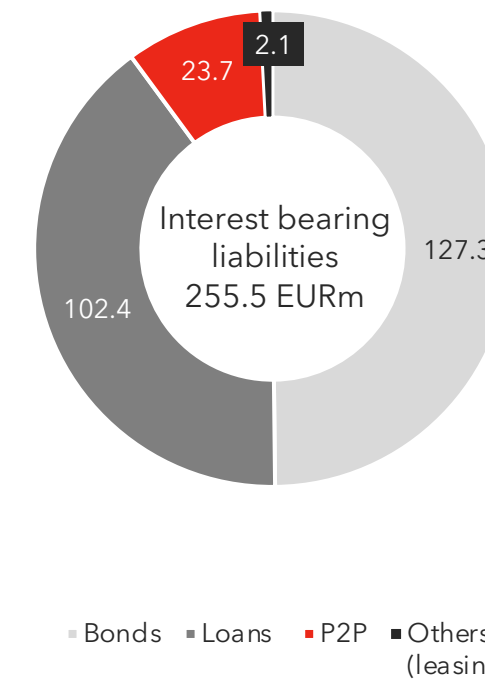
Assets (EURm)



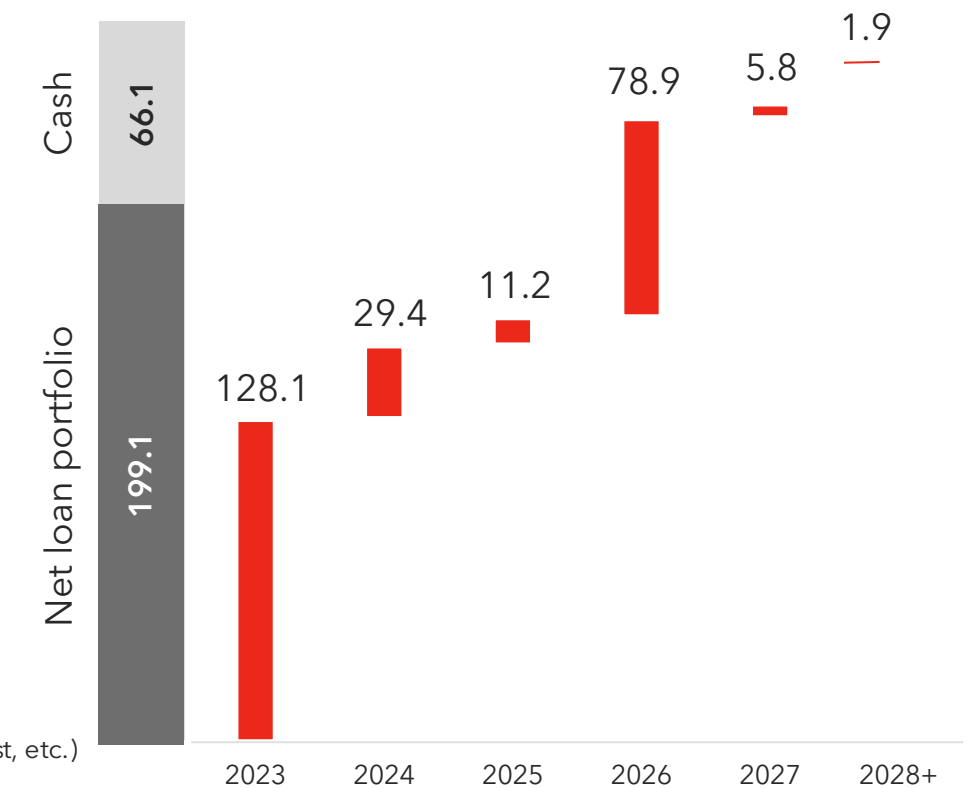
	2019	2020	2021	2022	3M/23
Capitalization ratio	26.4%	23.4%	24.3%	28.9%	30.2%

- 81% of total assets consist of net loan portfolio as well as cash and liquid assets as end of Q1/23
- Healthy capitalization ratio of 30.2%

Liabilities (EURm)



Liability maturities (EURm)



- Total liabilities at 268.9 EURm as of Q1/23 (YE22: 266.2 EURm).
- Loans and borrowings at 255.5 EURm (YE22: 253.4 EURm), accounting for 95.1% of all liabilities (YE21: 95.2%)
- Net interest-bearing liabilities at 189.5 EURm (YE22: 187.7 EURm)
- Bonds accounting for 50% of borrowings, followed by loans with 40%, and P2P with 9%

Note: Net interest-bearing liabilities: Total interest-bearing liabilities minus cash and liquid assets

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

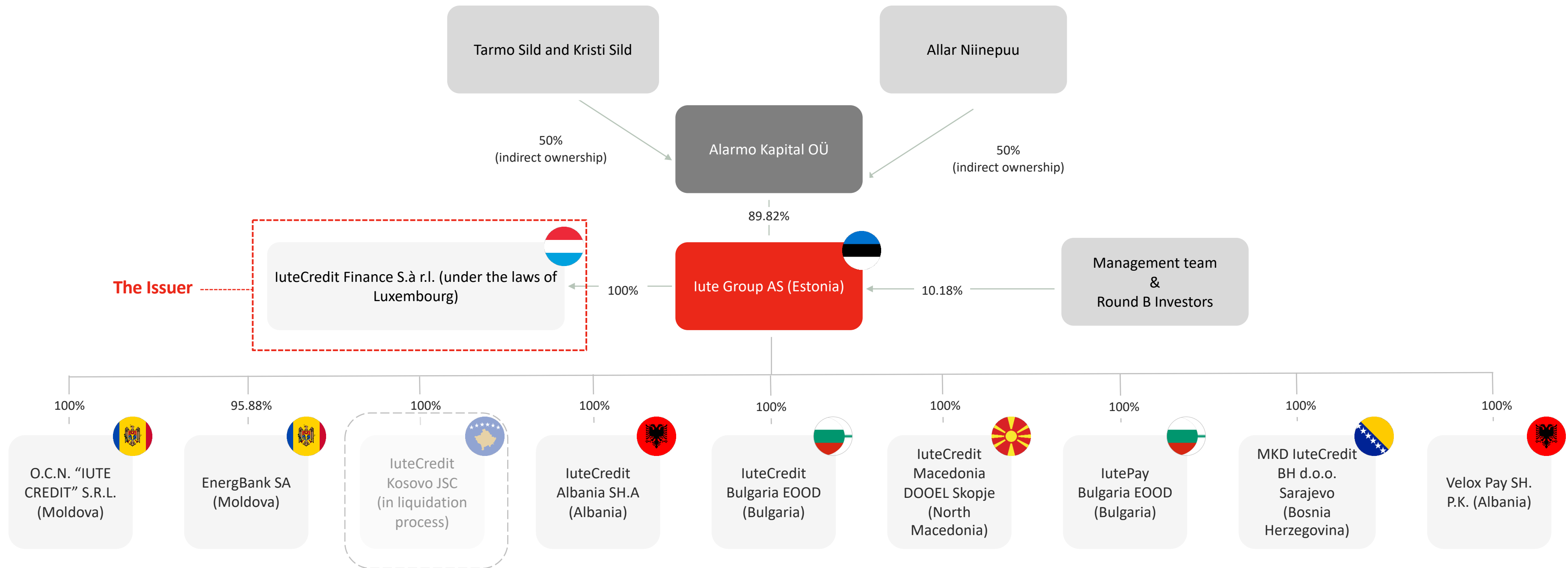
- Support several **education campaigns** to increase the financial literacy
- **Scholarships** to students
- Organizing and participating in **conferences** to educate **about digitalization and e-government solutions**
- **Mentoring** young professionals in Macedonia in the **"Young Leaders and Business 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



EARNINGS CALL PRESENTATION

3M 2023



Thank you for your attention!

Iute Group

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Consolidated Income Statement



in EURm	2020	2021	2022	3M22	3M23
Interest and commission fee income	44.5 (79.4%)	48.3 (79.0%)	78.6 (88.1%)	15.7 (85.1%)	22.9 (89.8%)
Loan administration fees and penalties	8.4 (15.0%)	8.2 (13.4%)	7.3 (8.2%)	2.0 (10.8%)	1.6 (6.3%)
Other income	3.1 (5.6%)	4.7 (7.6%)	3.3 (3.7%)	0.8 (4.1%)	1.0 (3.9%)
Total Income	56.0 (100.0%)	61.2 (100.0%)	89.2 (100.0%)	18.4 (100%)	25.5 (100%)
Interest expense	(11.0) (19.6%)	(14.4) (23.5%)	(20.2) (22.7%)	(4.5) (24.2%)	(6.2) (24.3%)
Allowances for loan impairment	(18.8) (33.5%)	(16.3) (26.7%)	(19.3) (21.7%)	(3.6) (19.7%)	(5.1) (2.0%)
Net operating income	26.3 (46.9%)	30.5 (49.9%)	49.6 (55.7%)	10.3 (56.1%)	14.2 (24.3%)
Salaries and other personnel expenses	(8.1) (14.4%)	(8.9) (14.6%)	(17.5) (19.6%)	(3.5) (18.8%)	(5.4) (21.2%)
Other operating expenses	(8.3) (14.8%)	(13.1) (21.4%)	(18.9) (21.2%)	(3.8) (20.6%)	(4.8) (18.2%)
Depreciation/amortization charge	(1.7) (3.1%)	(2.6) (4.3%)	(4.1) (4.6%)	(1.1) (5.8%)	(1.0) (3.9%)
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 (11.2%)	10.6 (57.3%)	0.0 (0.0%)
Foreign exchange gains/losses	(2.0) (3.5%)	1.2 (1.9%)	1.7 (1.9%)	(0.2) (1.0%)	0.8 (3.1%)
Profit or loss before taxes	6.2 (11.0%)	7.9 (12.9%)	20.8 (23.3%)	12.4 (67.1%)	3.8 (14.9%)
Income tax	(0.9) (1.7%)	(1.8) (3.0%)	(1.2) (1.3%)	(0.2) (1.0%)	(1.0) (3.9%)
Net profit for the year/period	5.2 (9.4%)	6.1 (9.9%)	19.6 (22.0%)	12.2 (66.1%)	2.8 (11.0%)
Other comprehensive income	(1.8) (3.1%)	1.2 (1.9%)	0.2 (0.2%)	(0.7) (3.9%)	1.2 (4.7%)
Total comprehensive income for the year/period	3.5 (6.2%)	7.2 (11.8%)	19.8 (22.2%)	11.5 (62.2%)	4.0 (15.7%)

Consolidated Balance Sheet



in EURm	2020	2021	2022	Q1/23
Assets				
Cash and bank accounts	19.5	46.3	65.6	66.1
Loans to customers	79.2	105.4	193.9	199.1
Prepayments	1.3	0.6	1.9	2.2
Other assets	2.7	3.1	4.3	5.2
Other financial investments	7.2	2.8	38.6	38.1
Property, plant and equipment	1.0	1.1	7.0	7.0
Right-of-use assets	2.1	1.6	2.1	2.0
Intangible assets	3.7	5.9	8.9	9.3
Total assets	116.6	166.8	322.3	328.8
Liabilities and equity				
Liabilities				
Loans and borrowings	91.4	133.9	251.2	253.4
Other liabilities	3.7	7.3	15.0	15.3
Total liabilities	95.1	141.2	266.2	268.7
Equity				
Minority share	-	0	4.5	4.5
Share capital	10.0	10.0	10.0	10.0
Legal reserve	0.5	0.8	1.0	1.0
Revaluation reserve	-	0	0.8	0.8
Unrealized foreign exchange differences	(1.7)	(0.5)	(0.4)	0.8
Retained earnings	12.6	15.3	40.2	43.0
Total equity	21.5	25.6	56.1	60.1
Total equity and liabilities	116.6	166.8	322.3	328.8

Consolidated Statement of Cash Flow



in EURm	2020	2021	2022	3M22	3M23
Operating activities					
Prepayments to partners for issuance of loans	(11.4)	(26.0)	(27.7)	(6.3)	(4.2)
Received pre- and overpayments from customers	36.2	33.4	47.9	10.9	3.9
Paid trade payables	(12.3)	(18.2)	(24.9)	(6.7)	(5.9)
Received debts from buyers and received other claims	0.9	2.4	2.7	0.5	0.2
Received from collection companies	22.6	27.8	31.3	7.6	8.5
Paid net salaries	(5.3)	(6.7)	(11.9)	(2.3)	(3.6)
Paid tax liabilities, exc. CIT	(3.0)	(4.9)	(6.2)	(1.9)	(2.0)
Corporate income tax paid (CIT)	(1.9)	(1.4)	(2.8)	(0.7)	(0.5)
Paid out to customers	(47.4)	(67.6)	(218.5)	(55.7)	(62.0)
Change in MasterCard (MC) settlement account	(8.2)	(17.2)	(14.8)	(3.0)	(4.2)
Principal repayments from customers	29.4	41.6	138.3	34.2	55.9
Loan principal repayments from customers related to MC	4.5	12.6	21.5	4.7	0.0
Interest, commission and other fees	15.0	21.1	44.6	8.1	11.7
Net cash flows from operating activities	18.9	(3.1)	(20.5)	(10.5)	(2.2)
Investing activities					
Purchase of fixed assets	0.5	(1.9)	(6.2)	(1.0)	(1.2)
Net cash flow from acquisition of subsidiaries	-	-	41.9	-	-
Payments for other financial investments	(7.3)	(0.0)	(17.7)	(22.3)	(5.2)
Receipts from other financial investments	6.5	5.9	17.9	17.2	6.9
Net cash flows from investing activities	(0.3)	4.0	35.8	38.7	0.5

in EURm	2020	2021	2022	3M22	3M23
Financing activities					
Loans received from investors	51.4	113.2	34.9	1.3	11.6
Repaid loans to investors	(42.3)	(74.3)	(11.3)	(1.1)	(4.4)
Change in overdraft	(5.2)	-	-	-	-
Principal payments of lease contracts	(0.9)	(1.0)	(1.2)	(0.3)	0.0
Paid interests	(8.0)	(8.9)	(18.4)	(3.7)	(4.9)
Paid dividends	(0.5)	(3.1)	0.0	0.0	0.0
Receipts from other financing activities	0.0	0.0	0.0	0.0	0.0
Net cash flows from financing activities	(5.4)	(25.8)	3.9	(3.8)	2.0
Cash and cash equivalents at the beginning of the period	6.7	19.5	46.3	46.3	65.6
Change in cash and cash equivalents	13.2	26.7	19.3	24.5	0.3
Net foreign exchange difference	(0.5)	0.1	0.1	(0.2)	(0.1)
Cash and cash equivalents at the end of the period	19.5	46.3	65.6	70.6	66.1

IuteCredit Income Statement



in EURm	2020	2021	2022	3M22	3M23
Interest and commission fee income	44.5 (79.4%)	48.3 (79.0%)	60.5 (83.4%)	13.1 (81.9%)	18.3 (88.0%)
Loan administration fees and penalties	8.4 (15.0%)	8.2 (13.4%)	7.3 (10.0%)	2.0 (12.5%)	1.5 (7.2%)
Other income	3.1 (5.6%)	4.7 (7.6%)	4.7 (6.5%)	0.9 (5.6%)	1.1 (5.3%)
Total Income	56.0 (100.0%)	61.2 (100.0%)	72.5 (100.0%)	15.9 (100%)	20.8 (100%)
Interest expense	(11.0) (19.6%)	(14.4) (23.5%)	(18.3) (25.3%)	(4.3) (26.7%)	(5.4) (26.0%)
Allowances for loan impairment	(18.8) (33.5%)	(16.3) (26.7%)	(18.3) (25.3%)	(3.7) (23.1%)	(5.3) (25.5%)
Net operating income	26.3 (46.9%)	30.5 (49.9%)	35.9 (49.5%)	8.0 (50.2%)	10.3 (49.5%)
Salaries and other personnel expenses	(8.1) (14.4%)	(8.9) (14.6%)	(11.9) (16.4%)	(2.6) (16.0%)	(3.5) (16.8%)
Other operating expenses	(8.3) (14.8%)	(13.1) (21.4%)	(17.2) (23.8%)	(3.5) (22.2%)	(4.4) (21.1%)
Depreciation/amortization charge	(1.7) (3.1%)	(2.6) (4.3%)	(3.5) (4.8%)	(1.0) (6.0%)	(0.7) (3.4%)
Net income from subsidiaries using equity method	-	-	10.0 (13.8%)	10.6 (66.2%)	-
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%)	1.27 (2.3%)	(0.2) (1.5%)	0.8 (3.8%)
Profit or loss before taxes	6.2 (11.0%)	7.9 (12.9%)	14.9 (20.5%)	11.3 (70.8%)	2.4 (11.5%)
Income tax	(0.9) (1.7%)	(1.8) (3.0%)	(0.6) (0.8%)	(0.1) (0.8%)	(0.8) (3.8%)
Net profit for the year/period	5.2 (9.4%)	6.1 (9.9%)	14.3 (19.7%)	11.2 (70.0%)	1.7 (8.2%)
Other comprehensive income	(1.8) (3.1%)	0.5 (0.8%)	0.9 (1.3%)	(0.6) (3.7%)	0.4 (0.0%)
Total comprehensive income for the year/period	3.5 (6.2%)	6.6 (10.7%)	15.2 (21.0%)	10.6 (66.3%)	2.0 (9.7%)

IuteCredit Balance Sheet



in EURm	2020	2021	2022	Q1/23
Assets				
Cash and bank accounts	19.5	46.3	15.8	22.7
Loans to customers	79.2	105.4	145.4	148.9
Prepayments	1.3	0.6	1.6	1.8
Other assets	2.7	3.1	3.9	2.7
Other financial investments	7.2	2.8	35.1	35.2
Property, plant and equipment	1.0	1.1	1.2	1.12
Right-of-use assets	2.1	1.6	1.9	1.9
Intangible assets	3.7	6.0	8.3	8.7
Total assets	116.6	166.8	213.1	223.0
Liabilities and equity				
Liabilities				
Loans and borrowings	91.4	133.9	161.4	169.1
Other liabilities	3.7	7.2	11.9	10.6
Total liabilities	95.1	141.1	173.3	180.0
Equity				
Share capital	10.0	10.0	10.0	10.0
Legal reserve	0.5	0.8	1.0	1.0
Unrealized foreign exchange differences	(1.7)	(0.5)	0.4	0.8
Retained earnings	12.6	15.3	29.4	31.4
Total equity	21.5	23.7	40.8	43.2
Total equity and liabilities	116.6	166.8	214.1	223.0

Energbank Income Statement



in EURm	3M22	3M23
Interest and commission fee income	3.8 <i>(104.0%)</i>	4.6 <i>(100%)</i>
Loan administration fees and penalties	0.0 <i>(0.0%)</i>	0.0 <i>(0.0%)</i>
Other income	(0.1) <i>(4.0%)</i>	(0.0) <i>(1.0%)</i>
Total Income	3.6 <i>(100%)</i>	4.6 <i>(100%)</i>
Interest expense	(0.3) <i>(8.6%)</i>	(0.8) <i>(17.4%)</i>
Allowances for loan impairment	0.1 <i>(1.6%)</i>	0.1 <i>(2.1%)</i>
Net operating income	3.4 <i>(93.0%)</i>	3.8 <i>(83.1%)</i>
Salaries and other personnel expenses	(1.4) <i>(39.2%)</i>	(1.9) <i>(40.1%)</i>
Other operating expenses	(0.5) <i>(12.8%)</i>	(0.5) <i>(10.1%)</i>
Depreciation/amortization charge	(0.2) <i>(4.4%)</i>	(0.2) <i>(4.3%)</i>
Share of profit from an associate company		
Foreign exchange gains/losses	0.0 <i>(0.6%)</i>	(0.1) <i>(1.9%)</i>
Profit or loss before taxes	1.3 <i>(37.1%)</i>	1.2 <i>(26.3%)</i>
Income tax	(0.1) <i>(2.5%)</i>	(0.2) <i>(4.3%)</i>
Net profit for the year/period	1.3 <i>(34.6%)</i>	1.0 <i>(22.0%)</i>
Other comprehensive income	-	-
Total comprehensive income for the year/period	-	-

Energbank Balance Sheet



in EURm	2021	2022	Q1/23
Assets			
Cash and bank accounts	48.8	48.8	43.4
Loans to customers	46.9	48.5	50.2
Prepayments	0.1	0.3	0.4
Other assets	1.1	0.6	2.5
Other financial investments	44.0	34.8	34.6
Property, plant and equipment	6.0	5.8	5.8
Right-of-use assets	0.4	0.2	0.1
Intangible assets	0.4	0.6	0.6
Total assets	147.7	139.6	138.0
Liabilities and equity			
Liabilities			
Loans and borrowings	112.3	89.8	84.3
Other liabilities	1.3	3.0	4.0
Total liabilities	113.6	92.8	89.0
Equity			
Share capital	5.0	5.0	5.0
Own shares	(2.5)	0	0
Share premium	0	5.8	5.9
Legal reserve	0.5	0.5	0.5
Revaluation reserve	0.8	0.8	0.8
Unrealized foreign exchange differences	(0.3)	(0.3)	0
Other reserves	5.1	2.2	2.2
Retained earnings	25.4	32.8	34.2
Total equity	34.1	46.8	48.7
Total equity and liabilities	147.7	139.6	137.7