

EARNINGS CALL PRESENTATION

9M 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



Sergiu Sobuleac

Chief Executive Officer of IuteCredit Moldova

- Joined Iute in 2023
- He has extensive experience in the finance sector, including working in CFO positions at different corporations, being employed as an auditor in Big Four accounting firms (PwC, Deloitte), and having work experience from the National Bank of Moldova.
- Sergio graduated in International Economic Relations (Faculty of Finance) at the Academy of Economic Studies of Moldova



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



~1,000,000 +
+8.8% vs. YE22

Net Loan Portfolio



221.2 EURm
+14.1% vs. YE22

Total Revenue



78.9 EURm
+22.1% vs. 9M22

Adj. EBITDA



33.8 EURm
+33.6% vs. 9M22

Customer Performance Index (CPI)*



87.3%
vs. 90.5% 9M22

NPLs in Net Portfolio



7.2%
vs. 7.7% YE22

- Number of active customers declined to 282 thousand (YE22: 293 thousand) but the revenue per customer (LTM) increased to 377 EUR compared to 346 EUR in the previous period
- Increasing use of Mylute app drives wallet revenues up 27.9% to 1,392 EURk (9M22: 1,088 EURk) – 727 thousand downloads (YE22: 477 thousand)
- Strong momentum in insurance services with almost fivefold growth to 1,306 EURk (9M22: 272 EURk)
- Loan payouts increased 10.6% to 213.1 EURm (9M22: 192.7 EURm)

* Applicable to lute Non-Bank only

OPERATIONAL FOOTPRINT

Geographical and product diversification



Non-Bank

*As of 09/2023

Moldova



Launched in August 2008
Loans issued 61.7 EURm
Net loan portfolio 59.3 EURm

Total income 18.7 EURm
EBITDA 7.5 EURm
Impairments 4.4 EURm

Albania



Launched in April 2015
Loans issued 67.7 EURm
Net loan portfolio 64.8 EURm

Total income 26.8 EURm
EBITDA 10.7 EURm
Impairments 5.6 EURm

North Macedonia



Launched in September 2017
Loans issued 28.3 EURm
Net loan portfolio 28.2 EURm

Total income 14.3 EURm
EBITDA 3.4 EURm
Impairments 3.9 EURm

Bulgaria



Launched in June 2021
Loans issued 15.5 EURm
Net loan portfolio 7.8 EURm

Total income 3.8 EURm
EBITDA -2.1 EURm
Impairments 3.5 EURm

Bosnia and Herzegovina



Launched in May 2019
Loans issued 0.0 EURm
Net loan portfolio 1.3 EURm

Total income 0.8 EURm
EBITDA -0.6 EURm
Impairments 0.8 EURm

Bank

*As of 09/2023

Moldova

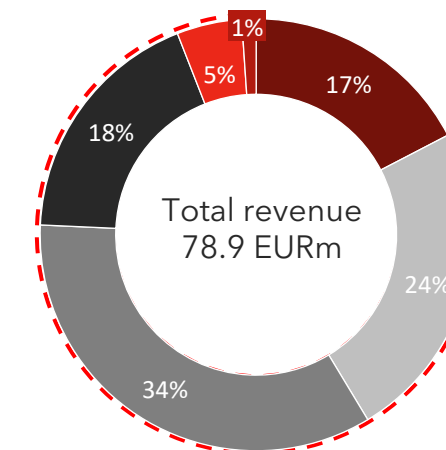
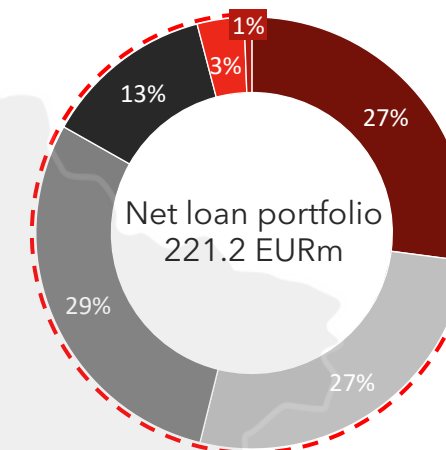


Acquired in 2022
Loans issued 40.0 EURm
Net loan portfolio 59.9 EURm

Total income 13.6 EURm
EBITDA 5.8 EURm
Impairments 3.3 EURm

Portfolio balance

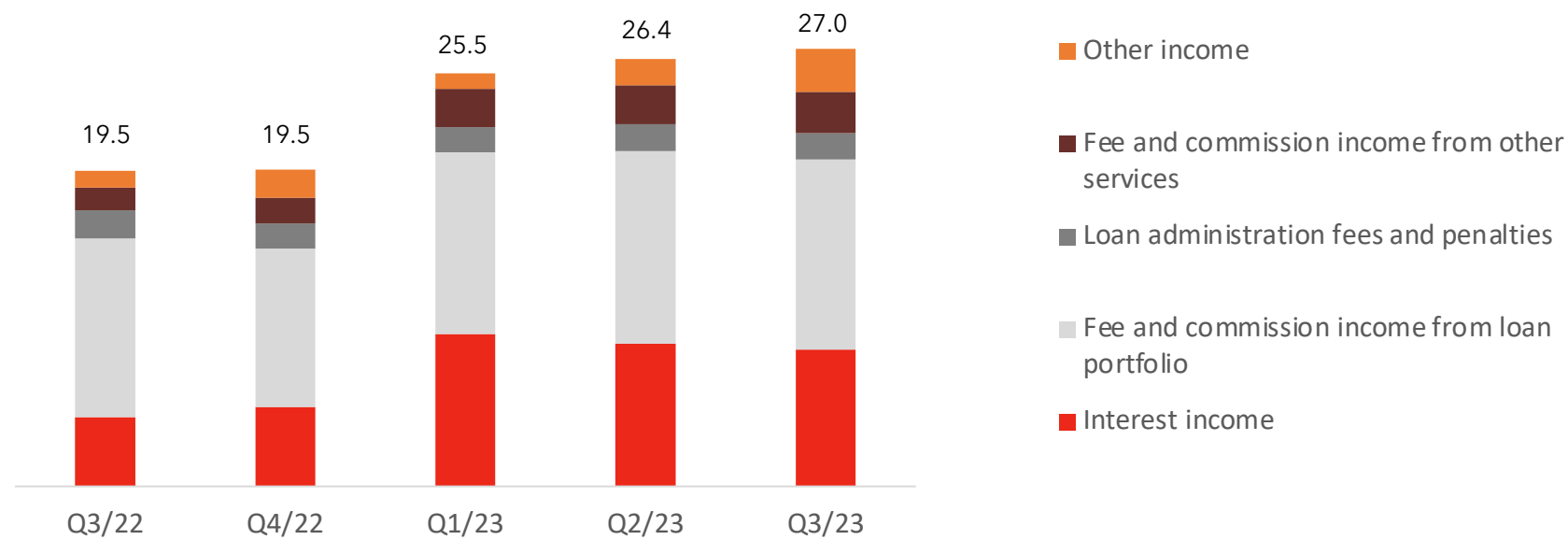
*As of 09/2023



Operating Highlights

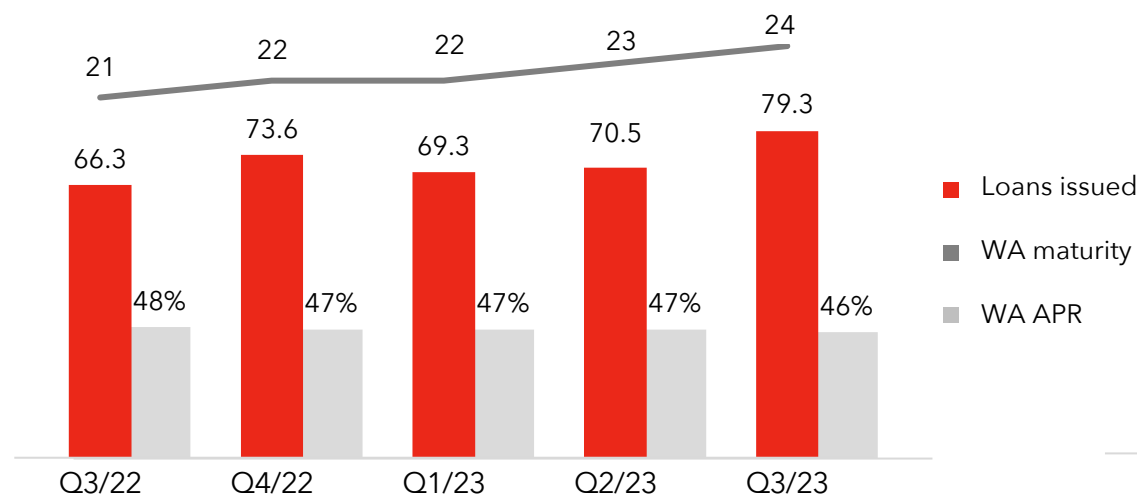


Total Revenue (EURm)

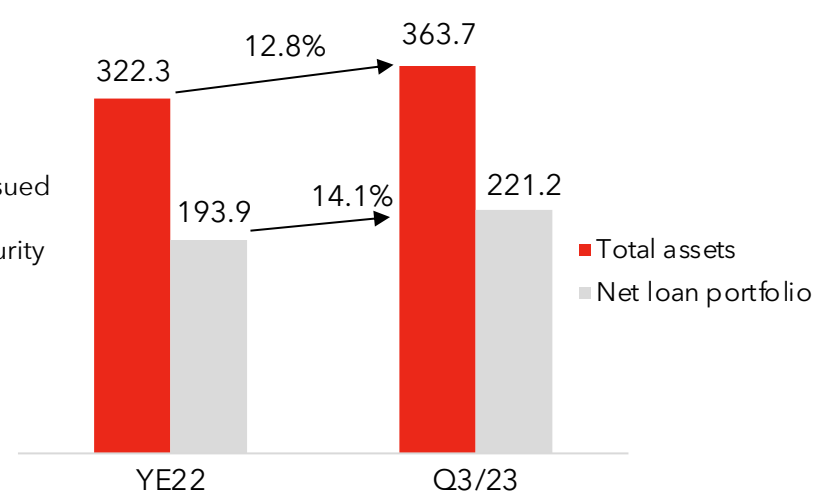


- Total revenue up 22.1% to 78.9 EURm in 9M23
- Loan payouts increase by 10.6% to 213.1 EURm (9M/22: 192.7 EURm) translating to a net loan expansion of 14.1% to 221.2 EURm
- WAVG APR of new loan issuances at 45.6% with loan maturity stable at 23 months
- Mylute App downloaded by more than 727 thousand customers as of Q3/23

Loans issued (EURm)



Total assets (EURm)



Loan Repayment Behaviour

Iute Non-Bank only



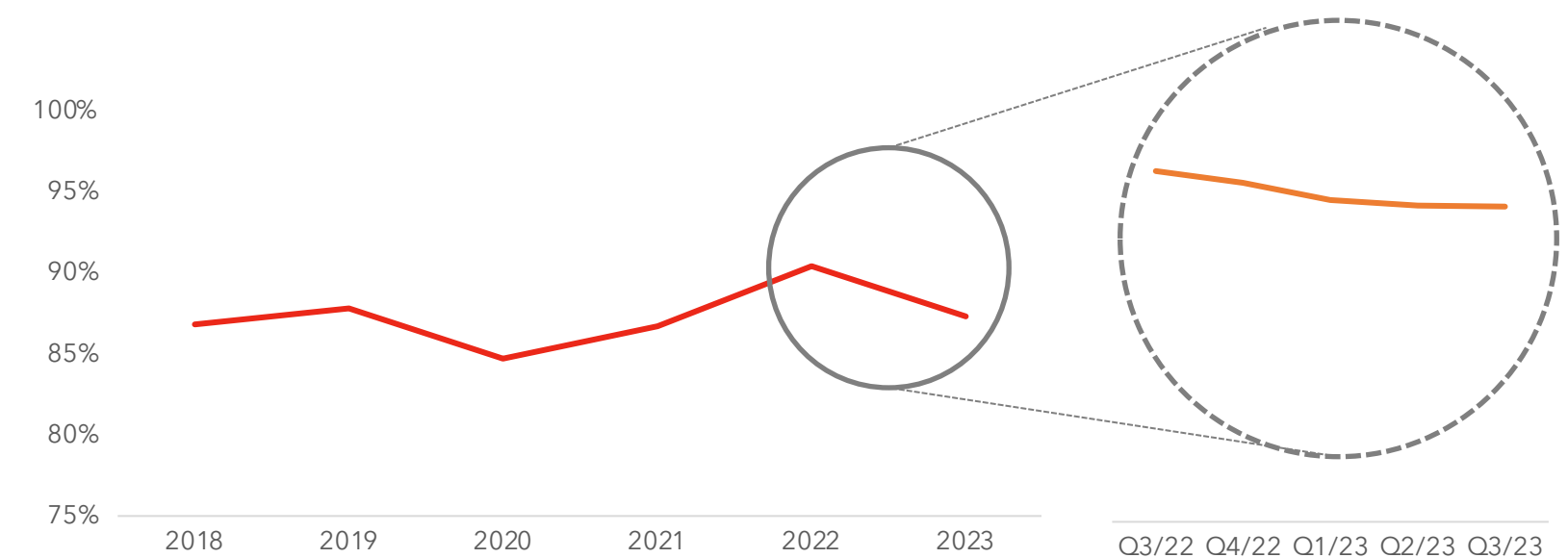
Customer Performance Index

- **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 9M/23 was at 87.3% (9M/22: 90.5%).

Evolution of Customer Performance Index (CPI 30)



- Shift in repayment performance from previous record levels towards the lower levels attributable to impact on customers' income and cost basis, inflation and also Iute's higher risk tolerance approach taken in the end of 2022.
- Improvement expected by having implemented internal counter-measures related to risk tolerance. Long-term target value is 90%.

Defaulted Performance Index

lute Non-Bank only



Defaulted Performance Index (DPI)

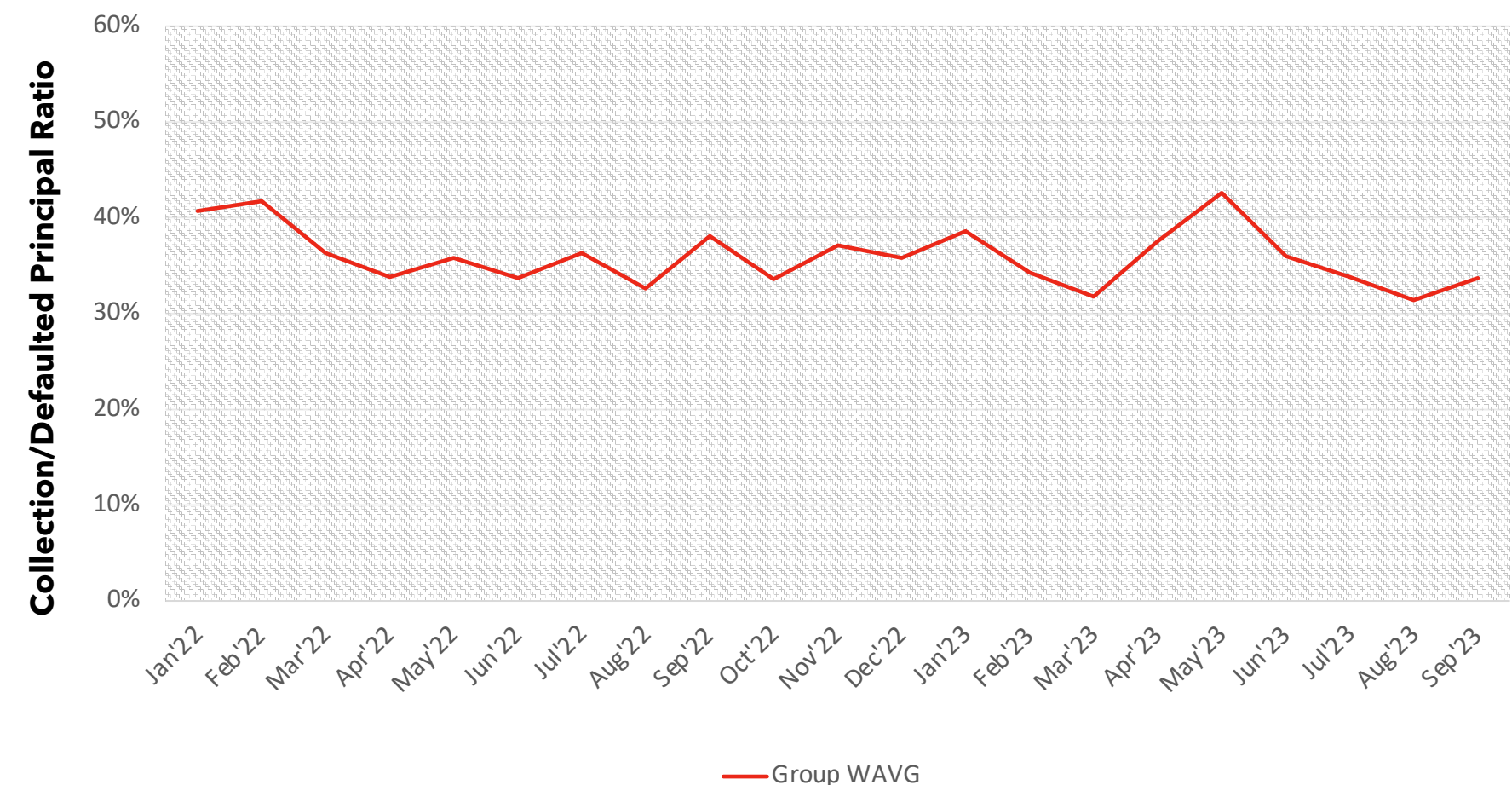
- **DPI**, another performance index used by lute, measures the **actual collected amount** from defaulted customers against the **principal debt amount at termination** of loan agreements:

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

- lute has been recovering ~33% of defaulted principal within 180 days from termination of loan agreements.
- lute also used the option to sell parts of debt portfolios within 180 days from termination.
- Higher inflation and worsening household income/cost ratio affects both performing and defaulted customers.

Defaulted Loan Collection

DPI180



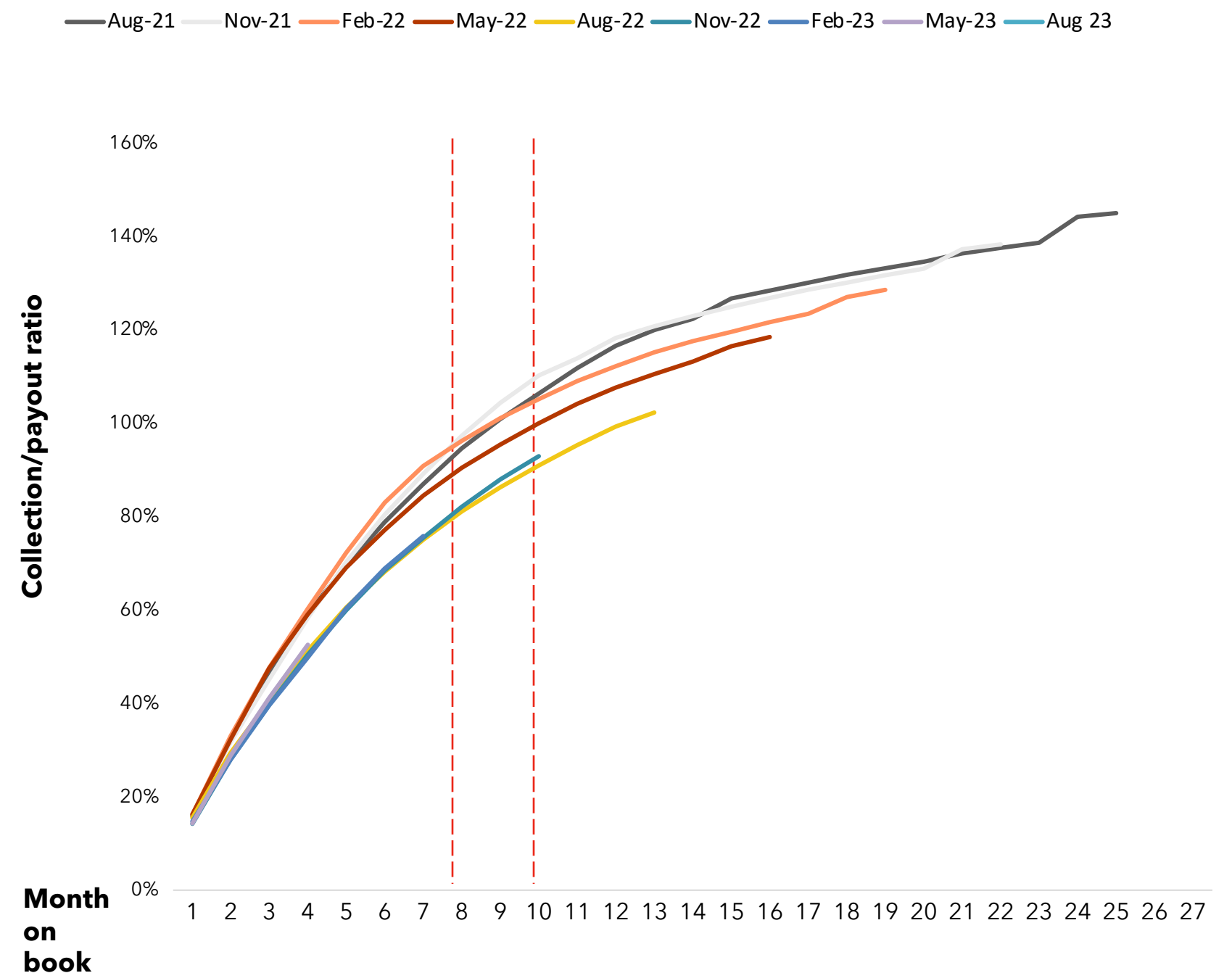
Repayment dynamics

Iute Non-Bank only



- The chart indicates Iute 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%).
- June 2021 to January 2022 vintages demonstrate a relatively **complete loan cycle**, whereas January 2022 to August 2023 vintages include loans which full maturity has not yet arrived.
- Most of the loan cohorts can recover their paid-out principal by 8 to 10 months from the moment of paying out, which is **significantly shorter** than the average loan maturity of 23 months, indicating Iute Non-Bank's **excellence in loan repayments efficiency**.
- As of May 2023, a new underwriting policy has been implemented first in Bulgaria and then in the other subsidiaries of the group. This has contributed to the improvement in customers' repayment behaviour and, thus, in the quality of loan portfolio.
- By the end of 2Y loan's lifecycle, Iute Non-Bank aims to receive about 135% of the paid-out principal, where +35% represents the **money earned from customers in addition to the paid out principal**.

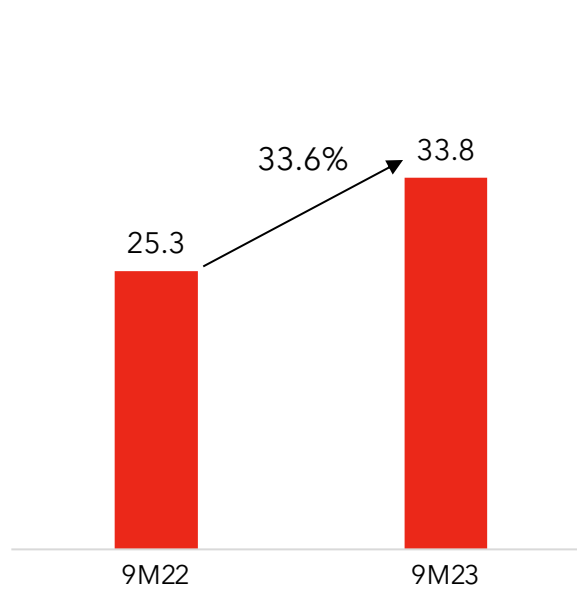
Vintage Performance



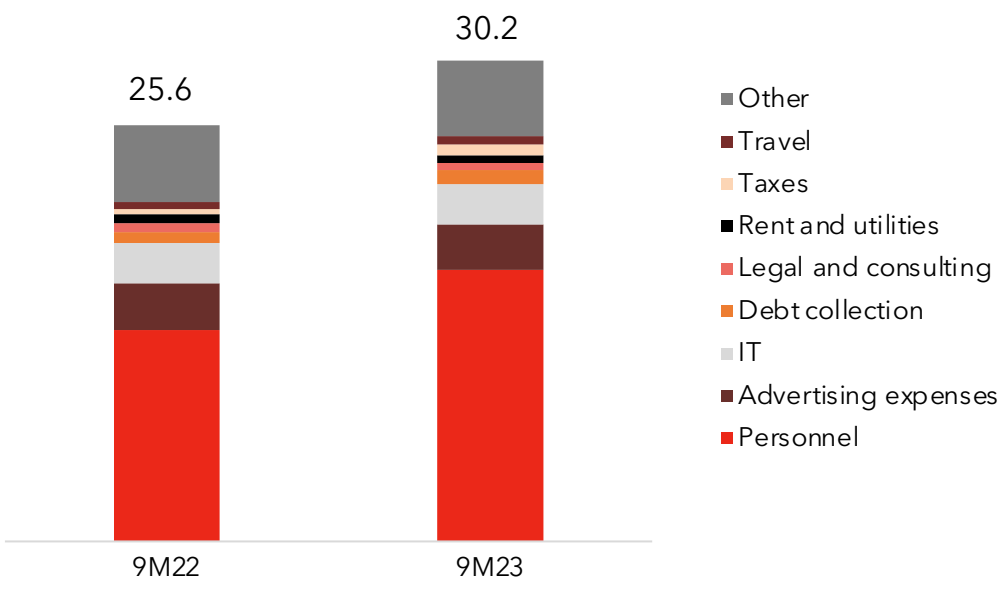
Financial Highlights



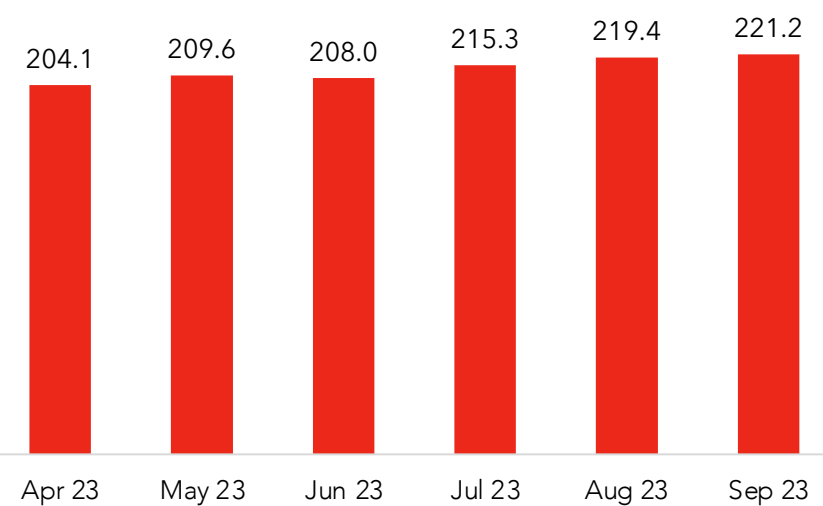
Adj. EBITDA (EURm)



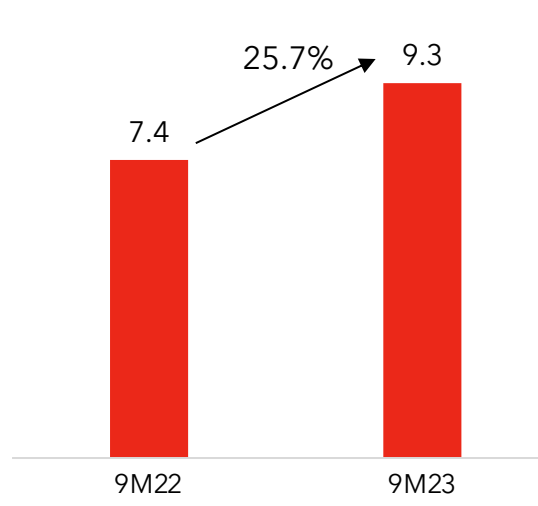
Operating Expenses Breakdown (EURm)



Net loan portfolio (EURm)



Adj. net profit (EURm)

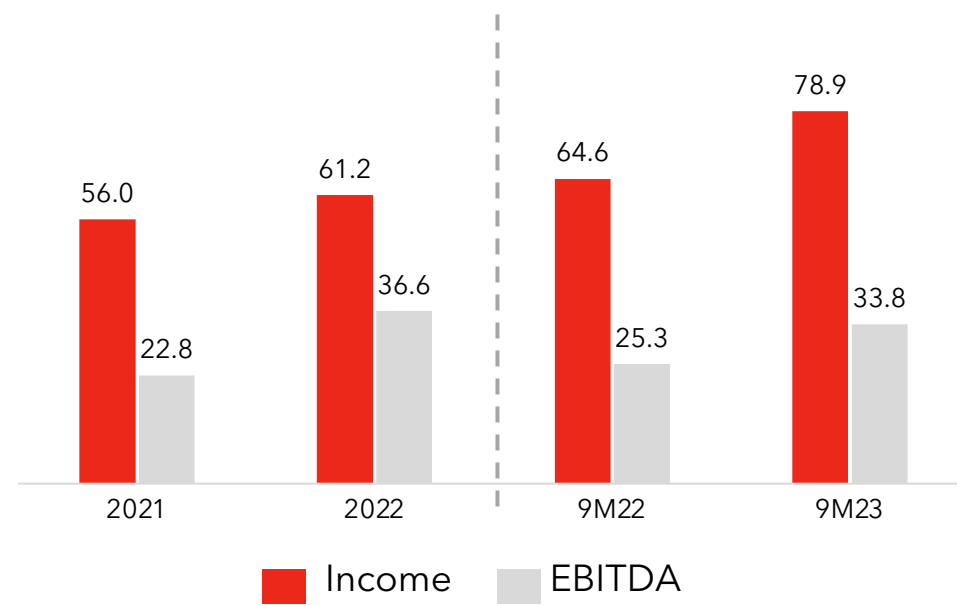


- EBITDA adjusted for FX/revaluations and integration expenses related to Energbank up up 33.6% to 33.8 EURm (9M/22: 25.3 EURm)
- Cost to revenue ratio improved to 41.7% (9M/2022: 44.5%) following expenses related to the acquisition of Energbank and expenses for buildup of future revenue streams in the prior-year period
- Net loan portfolio at 221.2 EURm with ongoing focus on quality rather than quantity
- Net profit at 9.3 EURm in 9M23 compared to 7.4 EURm in the prior-year period adjusted for one-off gains related to the acquisition of Energbank (reported 17.9 EURm). Both Iute Non-Bank and Energbank being continuously profitable
- Strong capitalization ratio of 31.6 and interest coverage ratio of 1.7 (LTM)

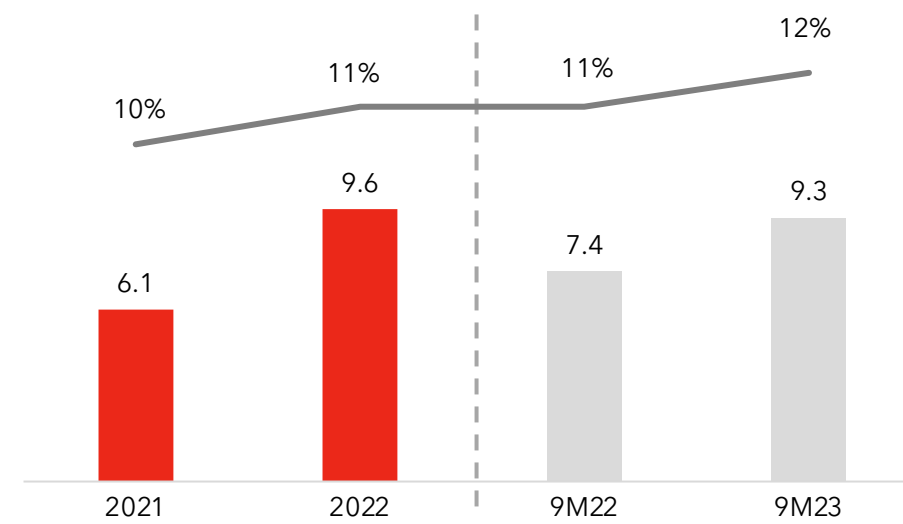
Financial Ratios



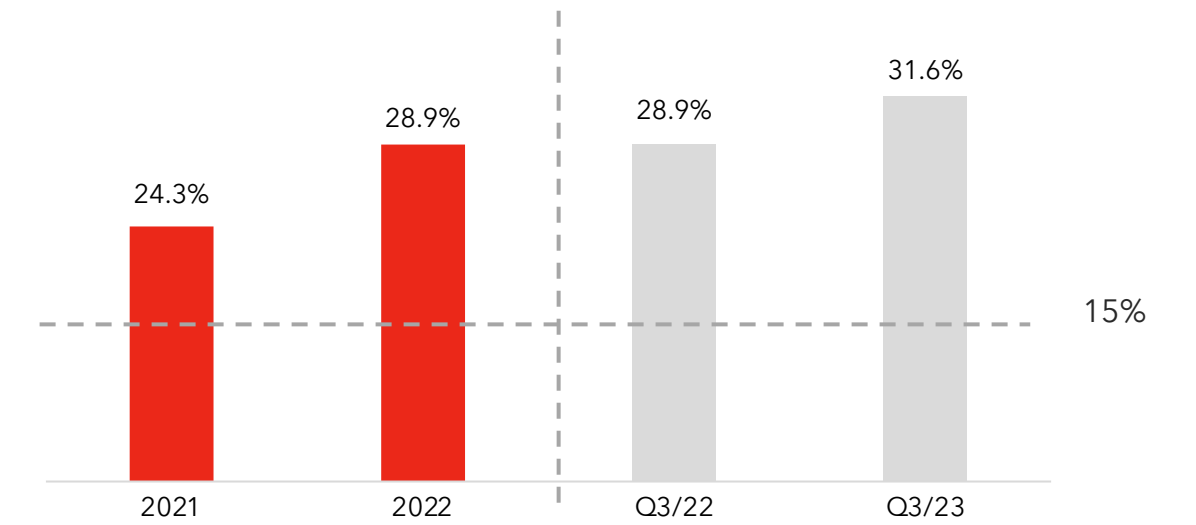
Income & Adj. EBITDA* in EURm



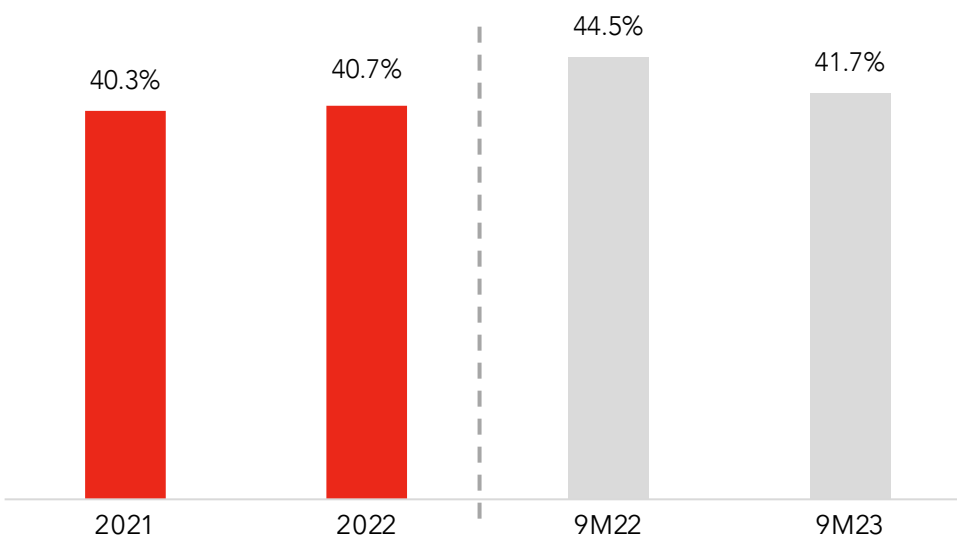
Net profit* in EURm & Net profit margin*



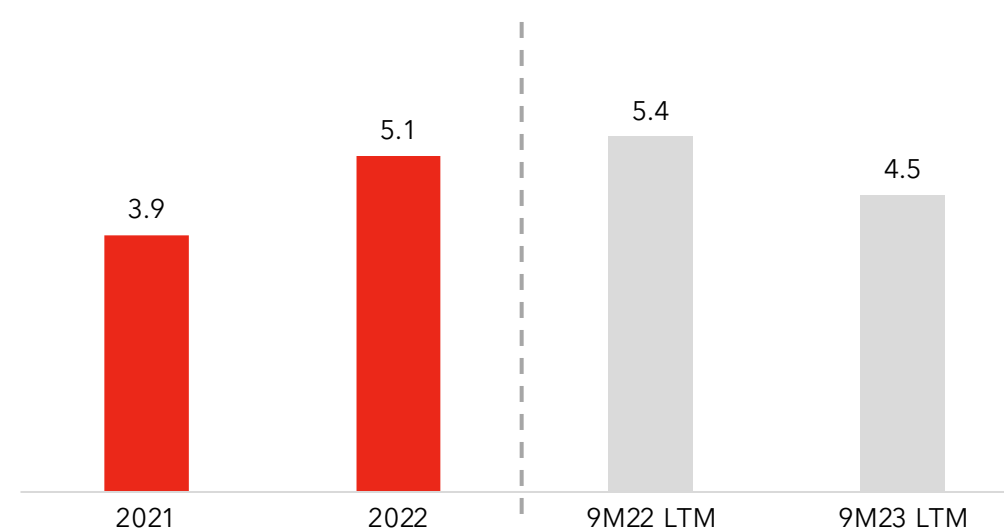
Capitalization ratio



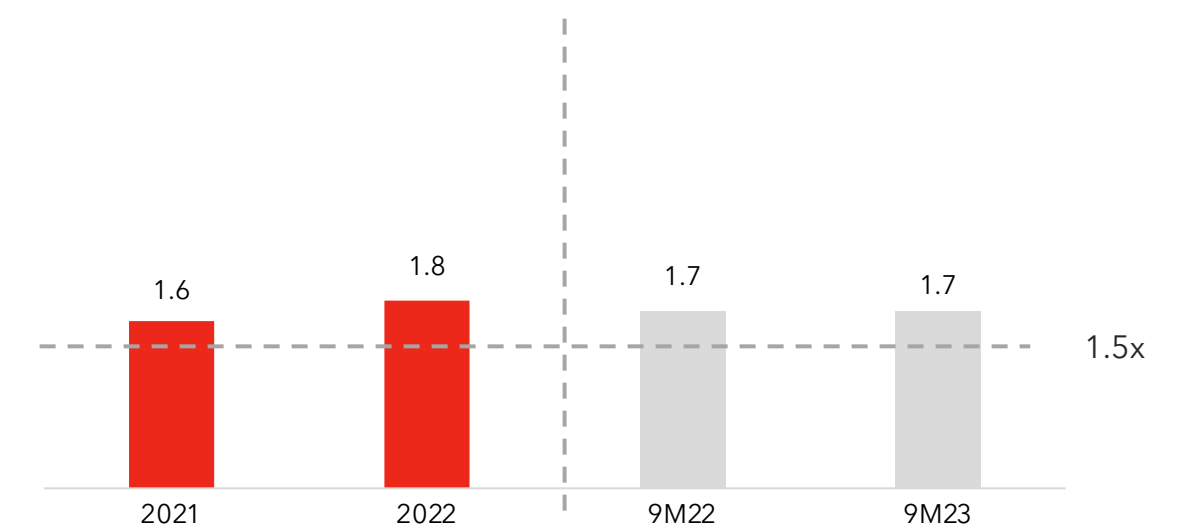
Cost to income ratio



Leverage ratio*



Interest coverage ratio*

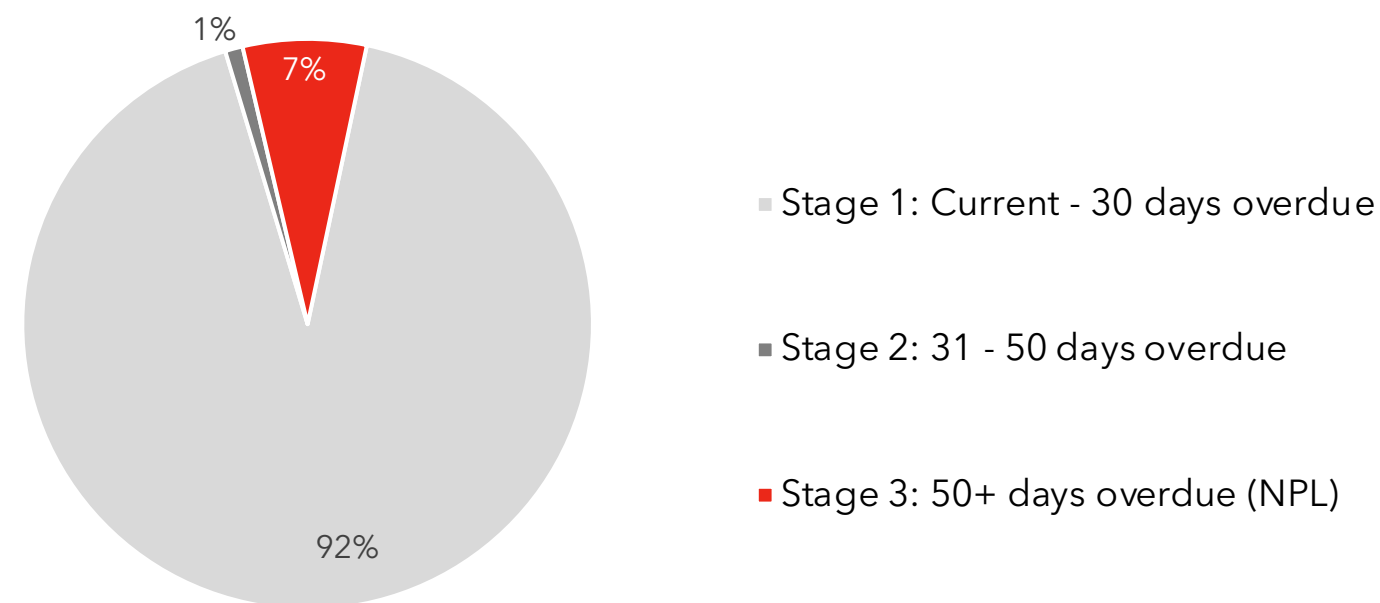


* Adjusted for non-operating items in accordance with terms and conditions

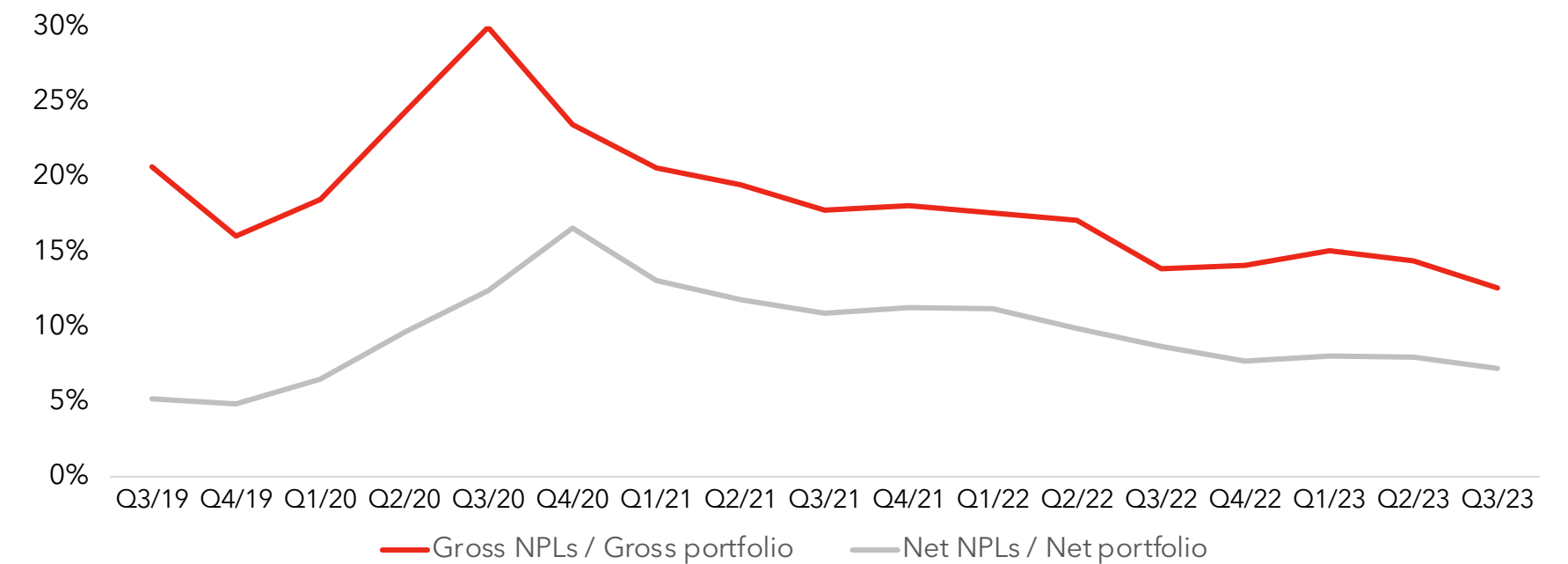
Loan Asset Quality Analysis



Net loan portfolio quality analysis (Q3/23)



Gross and net NPL (50+ DPD) portfolio



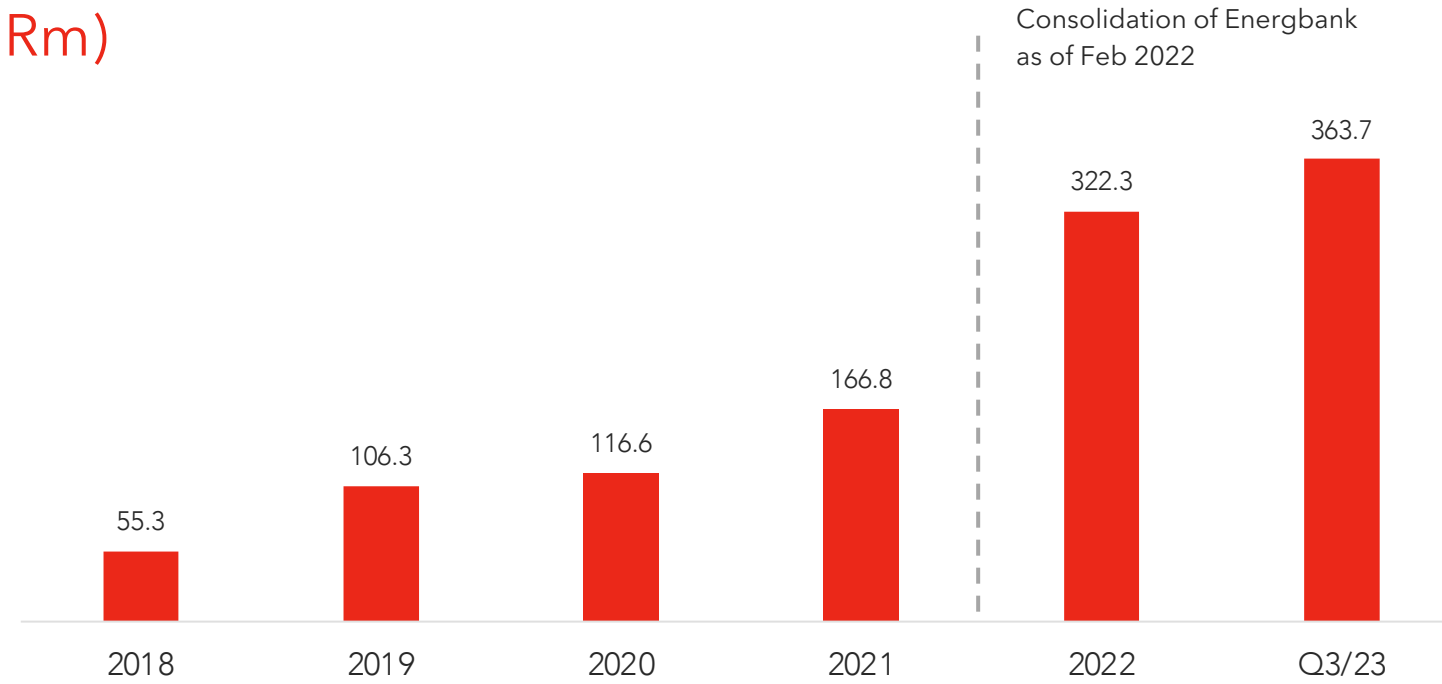
- Iute Group applies a conservative internal NPL definition
- Loans 50+ DPD recognized as non-performing loans (NPLs) at Non-Bank
- Iute Group has always followed the ECL methodology prescribed by IFRS 9
- Iute Group creates and accounts for provisions simultaneously when loans are being issued

- 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 Q3/23, Iute Group's Gross NPL at 12.6%, Net NPL at 7.2%
- Provision coverage ratio at 70.5% as of Q3/22, down from 70.9% at FY22. The under-provision book is the consequence of not selling the NPL on recurring base

Assets & Liabilities



Assets (EURm)

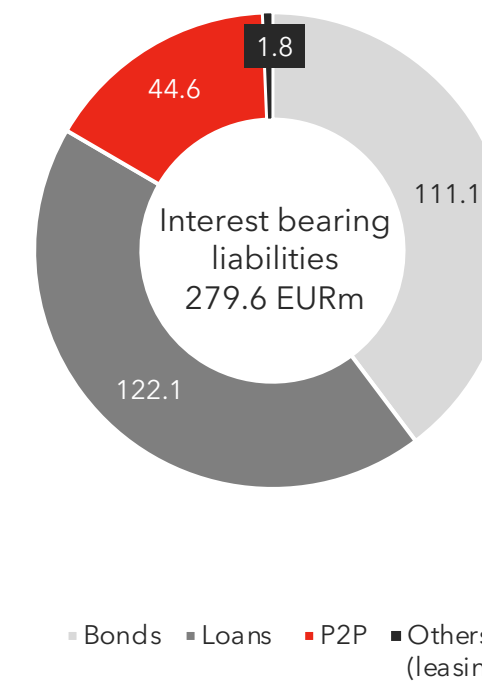


2019 **2020** **2021** **2022** **9M/23**

Capitalization ratio 26.4% 23.4% 24.3% 28.9% 31.6%

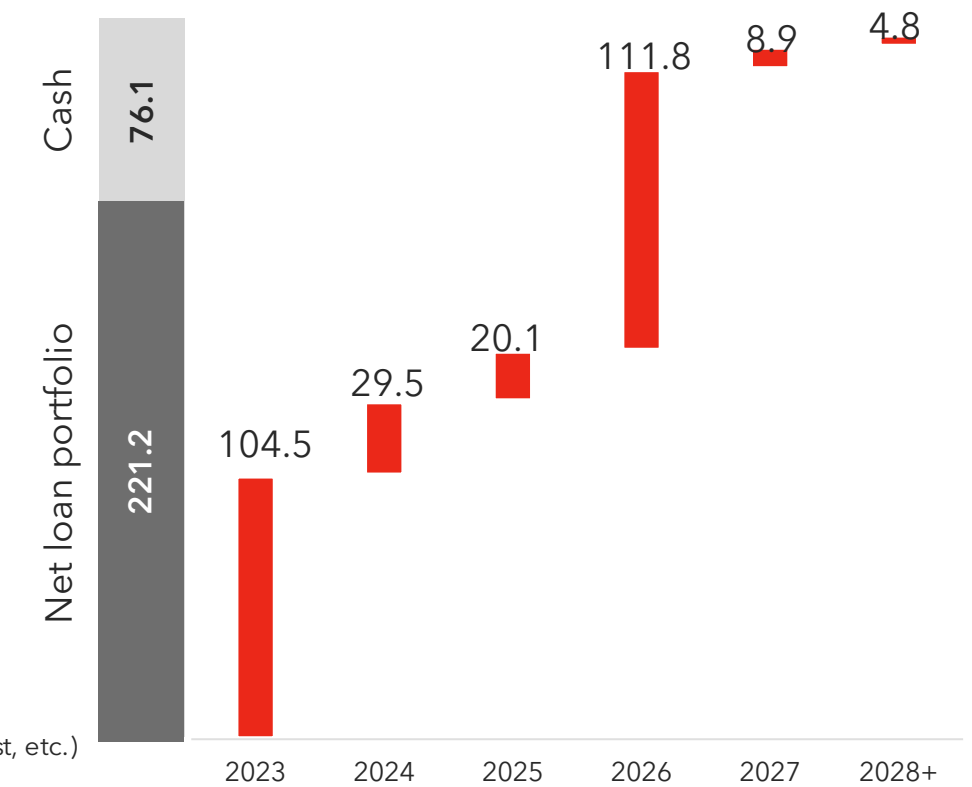
- 81.7% of total assets consist of net loan portfolio as well as cash and liquid assets as end of Q3/23
- Healthy capitalization ratio of 31.6%

Liabilities (EURm)



- Total liabilities at 293.9 EURm as of Q3/23 (YE22: 266.2 EURm).
- Loans and borrowings at 279.6 EURm (YE22: 253.4 EURm), accounting for 95.1% of all liabilities (YE22: 95.2%)
- Net interest-bearing liabilities at 203.4 EURm (YE22: 187.7 EURm)
- Bonds accounting for 39.7% of borrowings, followed by loans with 43.7%, and P2P with 16%

Liability maturities (EURm)

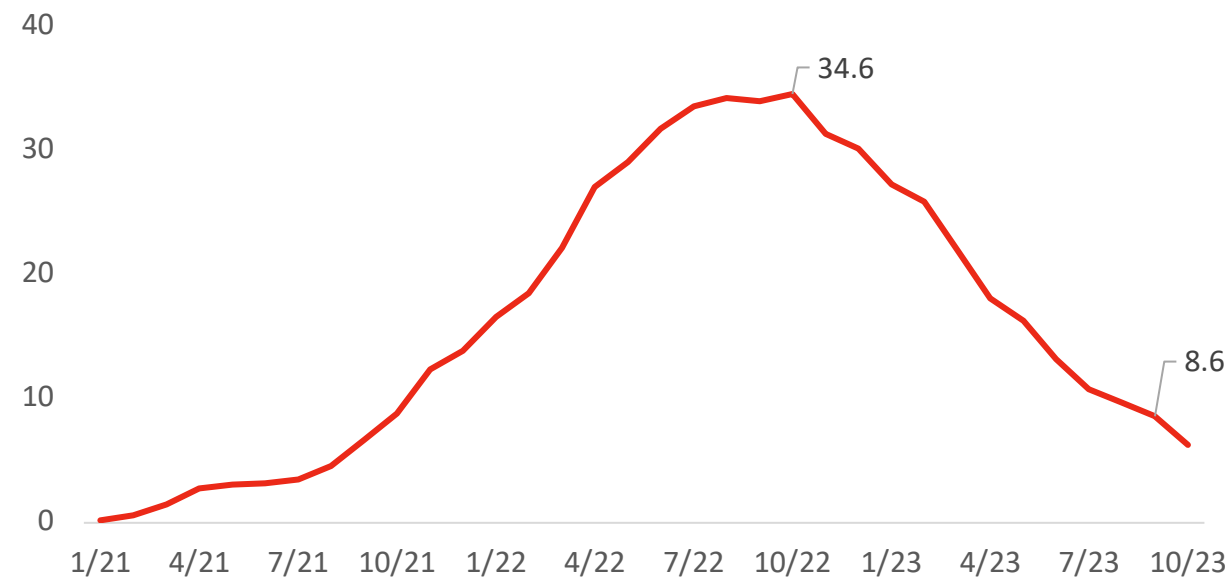


Note: Net interest-bearing liabilities: Total interest-bearing liabilities minus cash and liquid assets

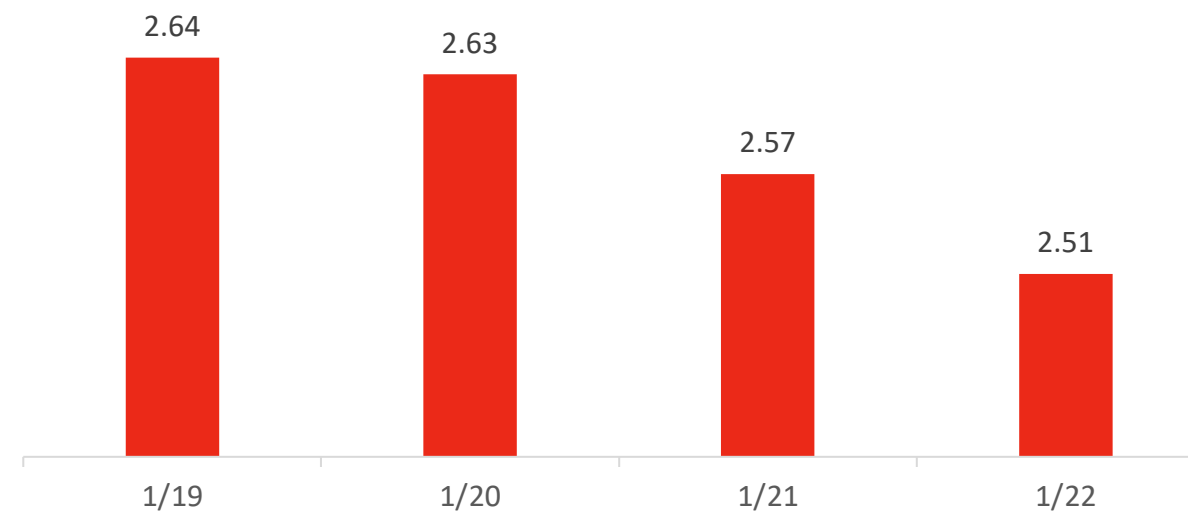
Moldova at a Glance



Annual Inflation Rate (in %)



Registered Population (in millions)



MDL/EUR Exchange Rate



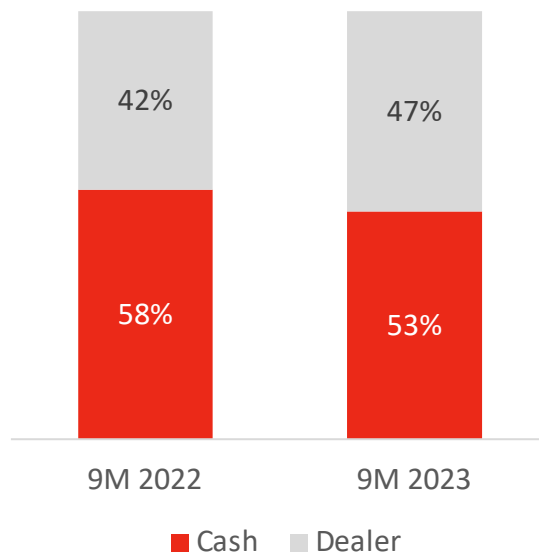
Challenges

- Political Instability
- Economic Challenges
- Corruption
- Regional Tensions - war in border region

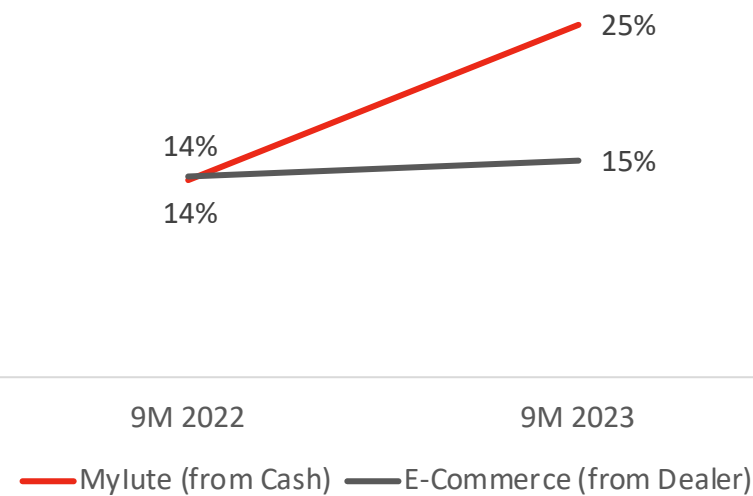
Progresses

- EU Integration: Moldova obtained the "EU Candidate" status and recently EU Commission advised the member states to start accession direct negotiations
- Structural reforms implementation continued, particularly in governance and the economy, to enhance country's attractiveness for foreign investors and improve internal conditions
- Diversification of economy to reduce dependence on single key sectors
- International Cooperation

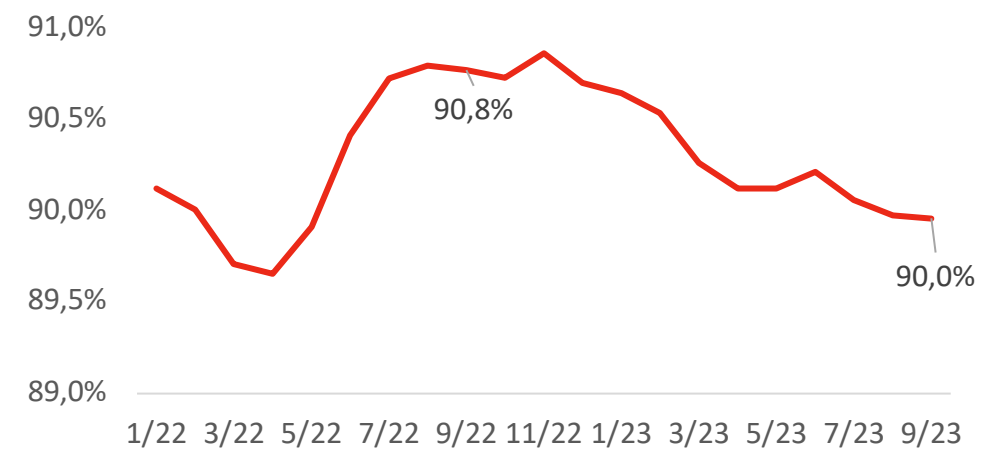
Loans Issued



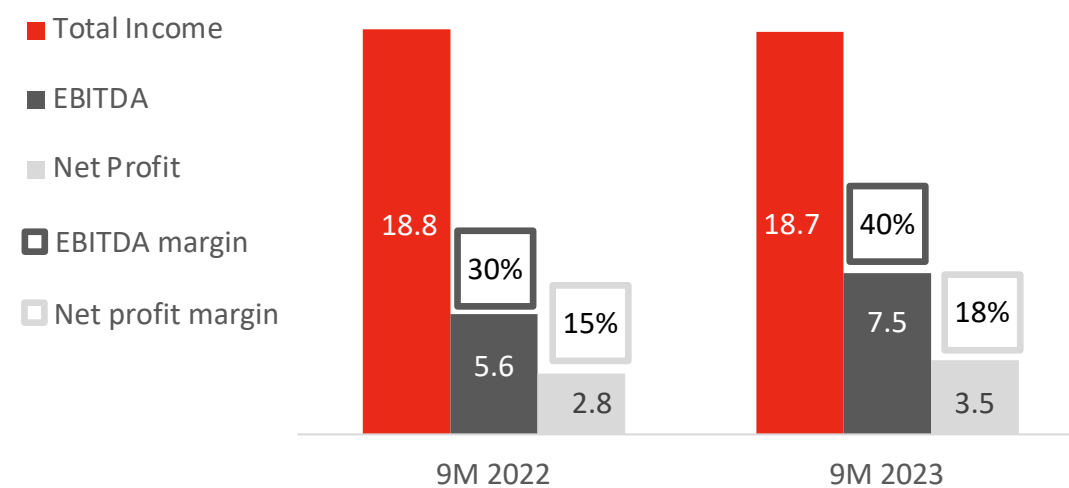
Digital Share in Payouts (in %)



Development of CPI30



Financial Performance (in EURm)



New Reality

- Iute Moldova has 2 regulators - Central Bank (responsible lending) and National Commission for Financial Markets (consumer protection)
- Responsible lending regulation (DTI 40%, and only official income to be considered)
- Interest rate cap (50% annual rate)
- Other fees capped under 0.04% per day
- Iute Moldova is an independent entity

Adaptation on Market Conditions

- Focus on Efficiency and Quality
- Increase number of E-Commerce partners
- Improve the automated processes to optimize OPEX
- Diversify revenue streams, e.g., insurance
- Diversify products (B2B) to generate long-term portfolio (more sustainable)
- Developing synergetic products to feet both independent entities Iute Moldova and Energbank

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

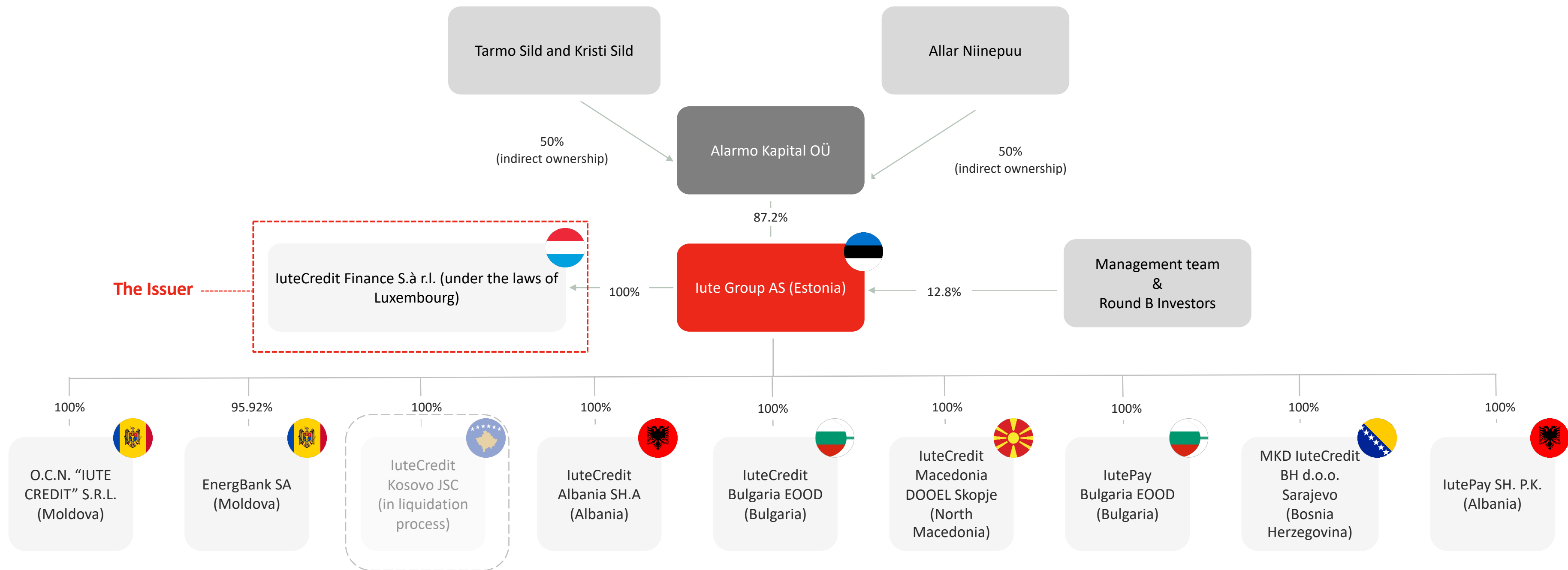
- **Support several education campaigns** to increase the financial literacy
- **Scholarships** to students
- Organizing and participating in **conferences** to educate **about digitalization and e-government** solutions
- **Mentoring** young professionals in Macedonia in the **"Young Leaders and Business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

9M 2023



Thank you for your attention!

Iute Group

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Consolidated Income Statement



in EURm	2020	2021	2022	9M22	9M23
Interest and commission fee income	44.5 (79.4%)	48.3 (79.0%)	78.6 (88.1%)	56.7 (81.3%)	68.8 (90.8%)
Loan administration fees and penalties	8.4 (15.0%)	8.2 (13.4%)	7.3 (8.2%)	5.8 (9.0%)	4.8 (6.1%)
Other income	3.1 (5.6%)	4.7 (7.6%)	3.3 (3.7%)	2.2 (3.4%)	5.3 (6.7%)
Total Income	56.0 (100.0%)	61.2 (100.0%)	89.2 (100.0%)	64.6 (100.0%)	78.9 (100.0%)
Interest expense	(11.0) (19.6%)	(14.4) (23.5%)	(20.2) (22.7%)	(14.5) (23.1%)	(20.7) (25.2%)
Allowances for loan impairment	(18.8) (33.5%)	(16.3) (26.7%)	(19.3) (21.7%)	(15.3) (22.9%)	(18.1) (22.0%)
Net operating income	26.3 (46.9%)	30.5 (49.9%)	39.6 (44.4%)	34.8 (53.9%)	40.1 (50.1%)
Salaries and other personnel expenses	(8.1) (14.4%)	(8.9) (14.6%)	(17.5) (19.6%)	(12.4) (17.7%)	(15.9) (20.9%)
Other operating expenses	(8.3) (14.8%)	(13.1) (21.4%)	(18.9) (21.2%)	(13.2) (18.8%)	(14.2) (18.7%)
Depreciation/amortization charge	(1.7) (3.1%)	(2.6) (4.3%)	(4.1) (4.6%)	(3.2) (4.6%)	(2.8) (3.7%)
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 (15.1%)	0.0 (0.0%)
Foreign exchange gains/losses	(2.0) (3.5%)	1.2 (1.9%)	1.7 (1.9%)	2.3 (3.3%)	3.7 (4.9%)
Profit or loss before taxes	6.2 (11.0%)	7.9 (12.9%)	20.8 (23.3%)	18.9 (27.0%)	10.8 (14.2%)
Income tax	(0.9) (1.7%)	(1.8) (3.0%)	(1.2) (1.3%)	(0.9) (1.3%)	(1.5) (2.0%)
Net profit for the year/period	5.2 (9.4%)	6.1 (9.9%)	19.6 (22.0%)	17.9 (25.5%)	9.3 (12.3%)
Other comprehensive income	(1.8) (3.1%)	1.2 (1.9%)	0.2 (0.2%)	5.5 (8.5%)	6.1 (7.7%)
Total comprehensive income for the year/period	3.5 (6.2%)	7.2 (11.8%)	19.8 (22.2%)	23.5 (36.4%)	15.4 (19.5%)

Consolidated Balance Sheet



in EURm	2020	2021	2022	Q3/23
Assets				
Cash and bank accounts	19.5	46.3	65.6	76.1
Loans to customers	79.2	105.4	193.9	221.2
Prepayments	1.3	0.6	1.9	2.1
Other assets	2.7	3.1	4.3	5.3
Other financial investments	7.2	2.8	38.7	40.3
Property, plant and equipment	1.0	1.1	7.0	6.7
Right-of-use assets	2.1	1.6	2.1	1.6
Intangible assets	3.7	5.9	8.9	10.4
Total assets	116.6	166.8	322.3	363.7
Liabilities and equity				
Liabilities				
Loans and borrowings	91.4	133.9	251.2	277.8
Other liabilities	3.7	7.3	15.0	15.0
Total liabilities	95.1	141.2	266.2	293.9
Equity				
Minority share	-	0	4.5	4.6
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	0.7
Unrealized foreign exchange differences	(1.7)	(0.5)	(0.4)	5.8
Retained earnings	12.6	15.3	40.2	47.8
Total equity	21.5	25.6	56.1	69.9
Total equity and liabilities	116.6	166.8	322.3	363.7

Consolidated Statement of Cash Flow



in EURm	2020	2021	2022	9M22	9M23
Operating activities					
Prepayments to partners for issuance of loans	(11.4)	(26.0)	(27.7)	(23.2)	(5.8)
Received pre- and overpayments from customers	36.2	33.4	47.9	37.1	10.0
Paid trade payables	(12.3)	(18.2)	(24.9)	(15.7)	(20.9)
Received debts from buyers and received other claims	0.9	2.4	2.7	2.0	0.5
Received from collection companies	22.6	27.8	31.3	24.2	19.9
Paid net salaries	(5.3)	(6.7)	(11.9)	(8.4)	(11.5)
Paid tax liabilities, exc. CIT	(3.0)	(4.9)	(6.2)	(4.4)	(6.6)
Corporate income tax paid (CIT)	(1.9)	(1.4)	(2.8)	(2.1)	(1.2)
Paid out to customers	(47.4)	(67.6)	(218.5)	(154.8)	(186.7)
Change in MasterCard (MC) settlement account	(8.2)	(17.2)	(14.8)	(10.2)	(11.3)
Principal repayments from customers	29.4	41.6	138.3	101.0	185.8
Loan principal repayments from customers related to MC	4.5	12.6	21.5	15.3	0.0
Interest, commission and other fees	15.0	21.1	44.6	29.9	41.5
Net cash flows from operating activities	18.9	(3.1)	(20.5)	(9.5)	13.8
Investing activities					
Purchase of fixed assets	0.5	(1.9)	(6.2)	(4.9)	(2.1)
Net cash flow from acquisition of subsidiaries	-	-	41.9	44.8	0.0
Payments for other financial investments	(7.3)	(0.0)	(17.7)	(22.3)	(48.1)
Receipts from other financial investments	6.5	5.9	17.9	17.2	34.6
Net cash flows from investing activities	(0.3)	4.0	35.8	34.8	(15.6)

in EURm	2020	2021	2022	9M22	9M23
Financing activities					
Loans received from investors	51.4	113.2	34.9	21.9	46.4
Repaid loans to investors	(42.3)	(74.3)	(11.3)	(7.3)	(19.9)
Change in overdraft	(5.2)	-	-	-	-
Principal payments of lease contracts	(0.9)	(1.0)	(1.2)	(0.9)	(1.2)
Paid interests	(8.0)	(8.9)	(18.4)	(12.8)	(14.0)
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	0.8	11.3
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	26.1	9.5
Net foreign exchange difference	(0.5)	0.1	0.1	(0.3)	0.9
Cash and cash equivalents at the end of the period	19.5	46.3	65.6	72.1	76.1

IuteCredit Income Statement



in EURm	2020	2021	2022	9M22	9M23
Interest and commission fee income	44.5 (79.4%)	48.3 (79.0%)	60.5 (83.4%)	31.0 (78.1%)	36.8 (56.4%)
Loan administration fees and penalties	8.4 (15.0%)	8.2 (13.4%)	7.3 (10.0%)	5.7 (14.4%)	4.8 (7.4%)
Other income	3.1 (5.6%)	4.7 (7.6%)	4.7 (6.5%)	3.0 (7.6%)	5.4 (8.3%)
Total Income	56.0 (100.0%)	61.2 (100.0%)	72.5 (100.0%)	52.9 (100.0%)	65.3 (100.0%)
Interest expense	(11.0) (19.6%)	(14.4) (23.5%)	(18.3) (25.3%)	(13.3) (25.1%)	(18.4) (28.2%)
Allowances for loan impairment	(18.8) (33.5%)	(16.3) (26.7%)	(18.3) (25.3%)	(14.1) (26.7%)	(18.6) (28.5%)
Net operating income	26.3 (46.9%)	30.5 (49.9%)	35.9 (49.5%)	25.5 (48.2%)	28.2 (43.2%)
Salaries and other personnel expenses	(8.1) (14.4%)	(8.9) (14.6%)	(11.9) (16.4%)	(8.4) (15.9%)	(10.2) (15.6%)
Other operating expenses	(8.3) (14.8%)	(13.1) (21.4%)	(17.2) (23.8%)	(12.1) (22.9%)	(12.8) (19.6%)
Depreciation/amortization charge	(1.7) (3.1%)	(2.6) (4.3%)	(3.5) (4.8%)	(2.8) (5.3%)	(2.1) (3.2%)
Net income from subsidiaries using equity method	-	-	10.0 (13.8%)	10.5 (19.8%)	0.0 (0.0%)
Net gains/losses from financial assets measured at fair value	-	0.8 (1.4%)	0.0 (0.0%)	0.0 (0.0%)	0.0 (0.0%)
Foreign exchange gains/losses	(2.0) (3.5%)	1.2 (1.9%)	1.27 (2.3%)	2.3 (4.3%)	3.8 (5.8%)
Profit or loss before taxes	6.2 (11.0%)	7.9 (12.9%)	14.9 (20.5%)	15.2 (28.7%)	6.9 (10.6%)
Income tax	(0.9) (1.7%)	(1.8) (3.0%)	(0.6) (0.8%)	(0.6) (1.1%)	(1.2) (1.8%)
Net profit for the year/period	5.2 (9.4%)	6.1 (9.9%)	14.3 (19.7%)	14.6 (27.6%)	5.8 (11.0%)
Other comprehensive income	(1.8) (3.1%)	0.5 (0.8%)	0.9 (1.3%)	2.0 (3.8%)	3.6 (5.5%)
Total comprehensive income for the year/period	3.5 (6.2%)	6.6 (10.7%)	15.2 (21.0%)	16.6 (31.4%)	9.4 (14.4%)

IuteCredit Balance Sheet



in EURm	2020	2021	2022	Q3/23
Assets				
Cash and bank accounts	19.5	46.3	15.8	21.2
Loans to customers	79.2	105.4	145.4	161.3
Prepayments	1.3	0.6	1.6	1.3
Other assets	2.7	3.1	3.9	3.9
Other financial investments	7.2	2.8	35.1	35.7
Property, plant and equipment	1.0	1.1	1.2	1.0
Right-of-use assets	2.1	1.6	1.9	1.5
Intangible assets	3.7	6.0	8.3	9.9
Total assets	116.6	166.8	213.1	235.7
Liabilities and equity				
Liabilities				
Loans and borrowings	91.4	133.9	161.4	174.2
Other liabilities	3.7	7.2	11.9	13.0
Total liabilities	95.1	141.1	173.3	187.2
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	4.0
Retained earnings	12.6	15.3	29.4	33.5
Total equity	21.5	23.7	40.8	48.5
Total equity and liabilities	116.6	166.8	213.1	235.7

Energbank Income Statement



in EURm	9M22	9M23
Interest and commission fee income	11.8 <i>(100.7%)</i>	13.6 <i>(100.7%)</i>
Loan administration fees and penalties	0.0 <i>(0.0%)</i>	0.0 <i>(0.0%)</i>
Other income	(0.8) <i>(0.7%)</i>	(0.1) <i>(0.7%)</i>
Total Income	11.7 <i>(100.0%)</i>	13.5 <i>(100.0%)</i>
Interest expense	(1.3) <i>(11.1%)</i>	(2.3) <i>(17.0%)</i>
Allowances for loan impairment	(0.8) <i>(6.8%)</i>	(0.2) <i>(1.5%)</i>
Net operating income	9.7 <i>(82.9%)</i>	11.1 <i>(82.2%)</i>
Salaries and other personnel expenses	(4.2) <i>(35.9%)</i>	(5.8) <i>(43.0%)</i>
Other operating expenses	(0.8) <i>(6.8%)</i>	(1.4) <i>(10.4%)</i>
Depreciation/amortization charge	(0.5) <i>(4.3%)</i>	(0.6) <i>(4.4%)</i>
Share of profit from an associate company		
Foreign exchange gains/losses	0.0 <i>(0.0%)</i>	(0.0) <i>(0.0%)</i>
Profit or loss before taxes	4.2 <i>(35.9%)</i>	3.2 <i>(23.7%)</i>
Income tax	(0.4) <i>(3.4%)</i>	(0.3) <i>(2.2%)</i>
Net profit for the year/period	3.8 <i>(32.5%)</i>	2.8 <i>(20.7%)</i>
Other comprehensive income	-	-
Total comprehensive income for the year/period	-	-

Energbank Balance Sheet



in EURm	2021	2022	Q3/23
Assets			
Cash and bank accounts	48.8	48.8	54.9
Loans to customers	46.9	48.5	59.9
Prepayments	0.1	0.3	0.8
Other assets	1.1	0.6	1.4
Other financial investments	44.0	34.8	36.0
Property, plant and equipment	6.0	5.8	5.7
Right-of-use assets	0.4	0.2	0.2
Intangible assets	0.4	0.6	0.6
Total assets	147.7	139.6	159.4
Liabilities and equity			
Liabilities			
Loans and borrowings	112.3	89.8	103.6
Other liabilities	1.3	3.0	3.1
Total liabilities	113.6	92.8	106.7
Equity			
Share capital	5.0	5.0	5.0
Own shares	(2.5)	0	0
Share premium	0	5.8	6.2
Legal reserve	0.5	0.5	0.5
Revaluation reserve	0.8	0.8	0.7
Unrealized foreign exchange differences	(0.3)	(0.3)	0.3
Other reserves	5.1	2.2	2.3
Retained earnings	25.4	32.8	37.6
Total equity	34.1	46.8	52.7
Total equity and liabilities	147.7	139.6	159.4