

EARNINGS CALL

PRESENTATION

12M 2023



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Presenting



Tarmo Sild

Chief Executive Officer

- Co-founder of Iute Group
- 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



Kristel Kurvits

Chief Financial Officer

- Kristel has been building Iute Group since 2017
- Kristel holds a Master's degree in Financial Management from Estonian Business School
- Since 2000 she has served as Chief Financial Officer for MTÜ Estonian Banking Association
- Has performed as chief accountant of Ektornet Land Estonia OÜ, the SPV of Swedbank Group to deal with the high-risk exposures in 2008 financial crisis) and financial reporting of the group companies
- Kristel started her professional career at Hansa Leasing Inkasso OÜ (part of Hansapanga Group)

Group Highlights



Total Customer Pool



~1,100,000 +
+10.3% vs. YE22

Net Loan Portfolio



232.2 EURm
+19.7% vs. YE22

Total Revenue



105.7 EURm
+20.1% vs. 12M22

Adj. EBITDA



46.7 EURm
+34.4% vs. 12M22

Customer Performance Index (CPI)*



87.3%
vs. 90.4% 12M22

NPLs in Net Portfolio



7.0%
vs. 7.7% YE22

- Number of active customers increased to 274 thousand (YE22: 272 thousand) with revenue per customer (LTM) up to 370 EUR (12M22: 343 EUR)
- Increasing use of Mylute app drives wallet revenues up 16.8% to 1,748 EURk (12M22: 1,614 EURk) - 813 thousand downloads (YE22: 477 thousand)
- Strong momentum in insurance intermediation services with fivefold growth to 1,748 EURk (12M22: 351 EURk)
- Loan payouts increased by 11.0% to 291.0 EURm (12M22: 262.0 EURm)

* Applicable to Iute Non-Bank only

OPERATIONAL FOOTPRINT

Geographical and product diversification



Non-Bank

*As of 12/2023

Moldova



Launched in August 2008
Loans issued 79.6 EURm
Net loan portfolio 57.0 EURm

Total income 23.9 EURm
EBITDA 14.6 EURm
Impairments 3.4 EURm

Albania



Launched in April 2015
Loans issued 98.6 EURm
Net loan portfolio 72.4 EURm

Total income 36.5 EURm
EBITDA 20.5 EURm
Impairments 6.2 EURm

North Macedonia



Launched in September 2017
Loans issued 39.9 EURm
Net loan portfolio 30.2 EURm

Total income 18.7 EURm
EBITDA 7.8 EURm
Impairments 3.2 EURm

Bulgaria



Launched in June 2021
Loans issued 20.1 EURm
Net loan portfolio 9.0 EURm

Total income 5.2 EURm
EBITDA -0.2 EURm
Impairments 2.9 EURm

Bosnia and Herzegovina



Launched in May 2019
Loans issued 0.0 EURm
Net loan portfolio 0.8 EURm

Total income 0.7 EURm
EBITDA -0.9 EURm
Impairments 0.7 EURm

Bank

*As of 12/2023

Moldova

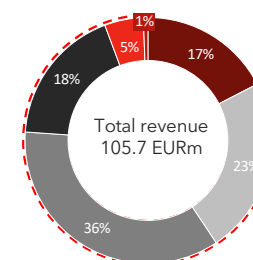
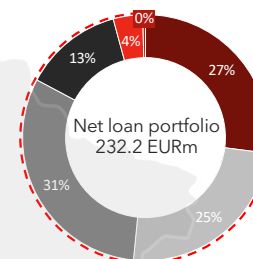


Acquired in 2022
Loans issued 52.7 EURm
Net loan portfolio 62.8 EURm

Total income 17.9 EURm
EBITDA 7.9 EURm
Impairments 3.4 EURm

Portfolio balance

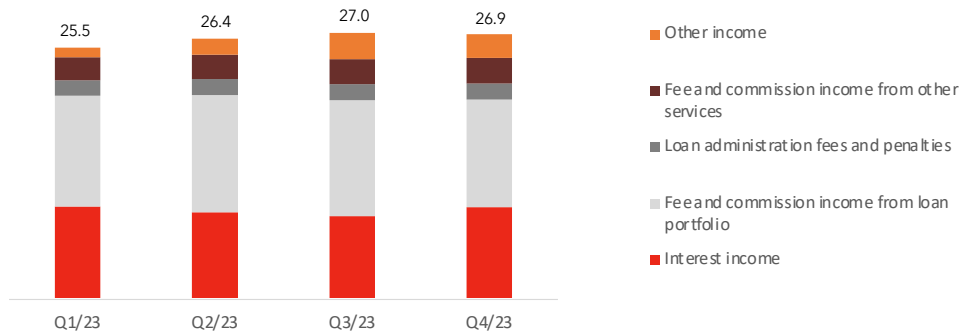
*As of 12/2023



Operating Highlights

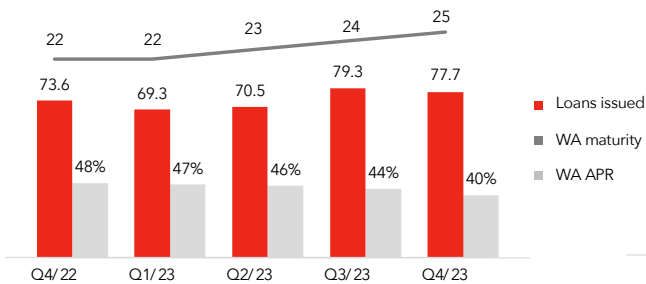


Total Revenue (EURm)

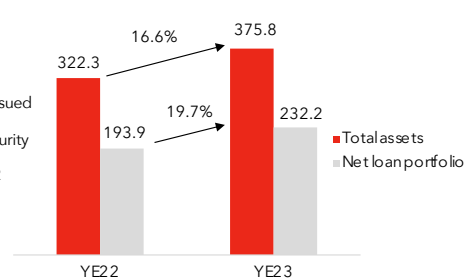


- Total revenue up 20.1% to 105.7 EURm in 12M23
- Loan payouts increased by 11.0% to 291.0 EURm (12M/22: 262.0 EURm) translating to a net loan expansion of 19.7% to 232.2 EURm (31 Dec. 2022: 193,9 EURm)
- WAVG APR of new loan issuances at 43.9% decreased with loan maturity at 25 months
- Mylute app downloaded by more than 813 thousand customers as of 31 Dec. 2023

Loans issued (EURm)



Total assets (EURm)



Loan Repayment Behaviour

lute Non-Bank only



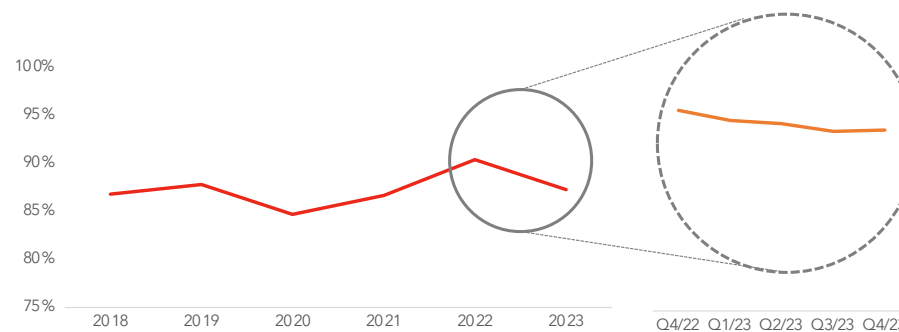
Customer Performance Index

- **CPI**, a unique index developed by lute, 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. lute Group declares a loan defaulted (and recognizes it as NPL) when repayment is delayed for at least 50 days (DPD+50).
- lute 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.

Evolution of Customer Performance Index (CPI 30)



- lute Non-Bank weighted average CPI30 across loan products and markets in Q4/23 was at 86.1% (Q4/22: 90.1%).
- Measures implemented since July to assess customer creditworthiness are proving successful: Decline in CPI30 slowed and newly paid out loans showed significant improvement.

Defaulted Performance Index

Iute Non-Bank only



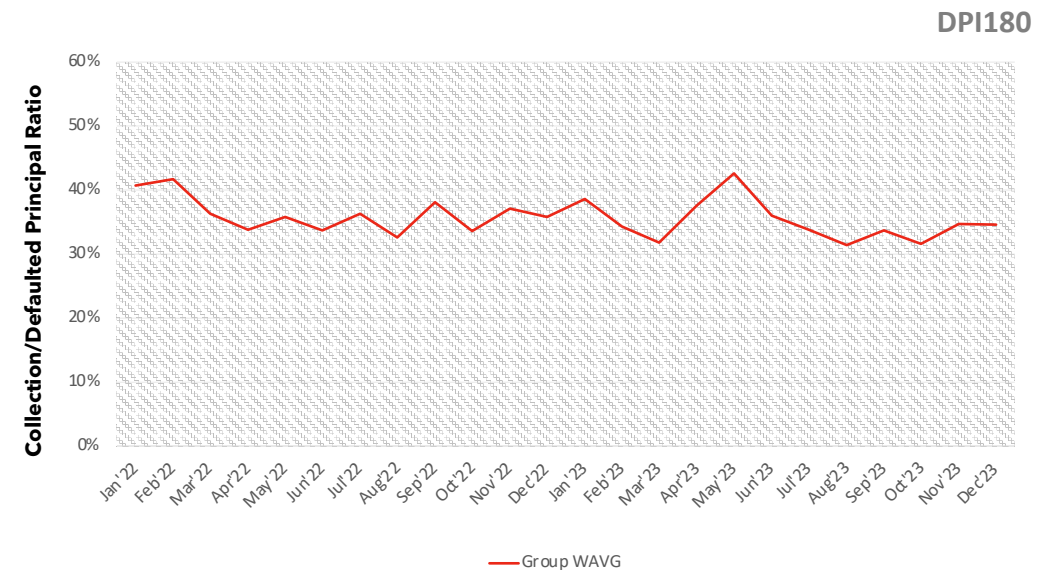
Defaulted Performance Index (DPI)

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

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

- Q4 2023 DPI180 improved to 34.5%, mainly attributable to improvements in collection efficiency in Moldova and North Macedonia.

Defaulted Loan Collection



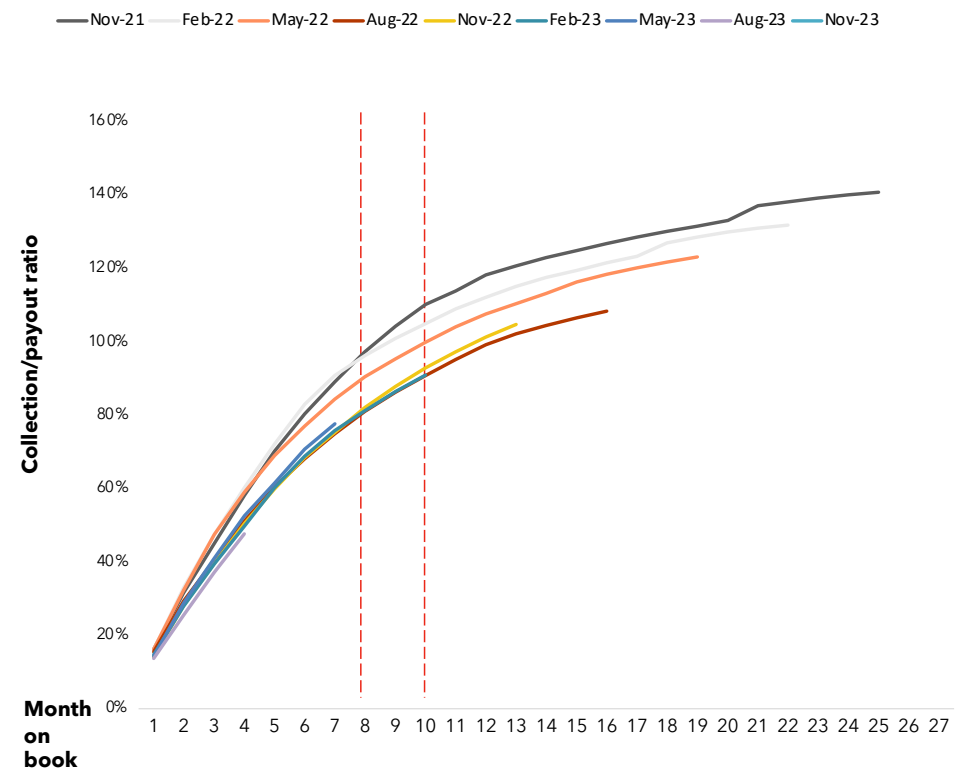
Repayment dynamics

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%).
- September 2021 to March 2022 vintages demonstrate a relatively **complete loan cycle**, whereas March 2022 to December 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 18 months, indicating lute 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 improve the quality of the customers and the repayment behaviour.
- By the end of loans lifecycle, lute Non-Bank can receive about ~142% of the paid-out amount which represents the **money earned from customers in addition to principal repayment**.

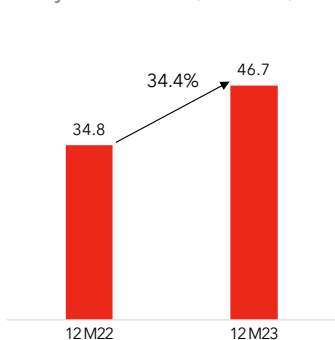
Vintage Performance



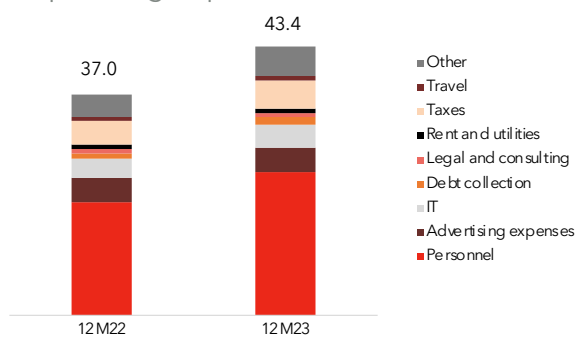
Financial Highlights



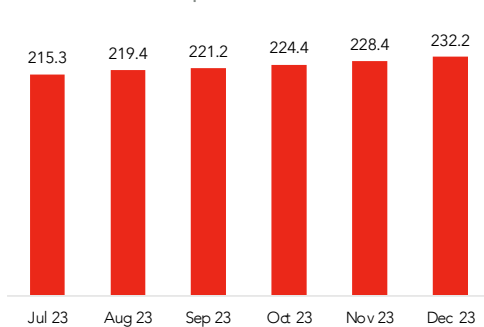
Adj. EBITDA (EURm)



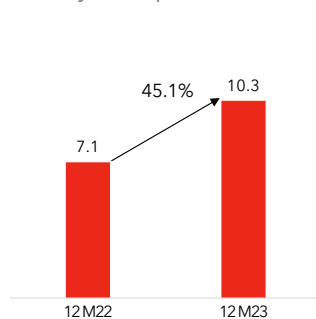
Operating Expenses Breakdown (EURm)



Net loan portfolio (EURm)



Adj. net profit (EURm)

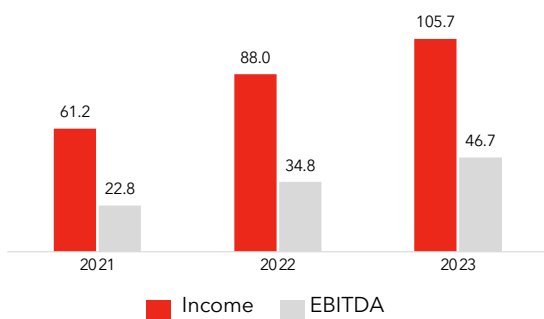


- EBITDA adjusted for FX/revaluations and integration expenses related to Energbank up up 34.4% to 46.7 EURm (12M/22: 34.8 EURm)
- Cost to revenue ratio improved to 44.7% (12M/2022: 46.8%)
- Net loan portfolio at 232.2 EURm with ongoing focus on quality rather than quantity
- Net profit at 10.3 EURm in 12M23 compared to 7.1 EURm adjusted for one-off gains related to the acquisition of Energbank in the prior-year period
- Strong capitalization ratio of 27.5 and interest coverage ratio of 1.7 (LTM)

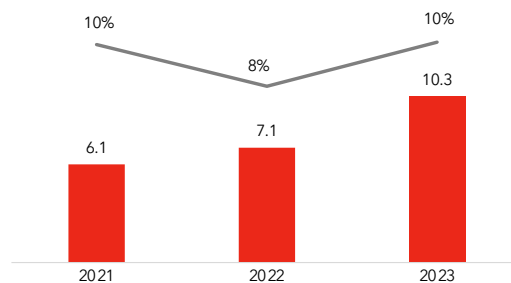
Financial Ratios



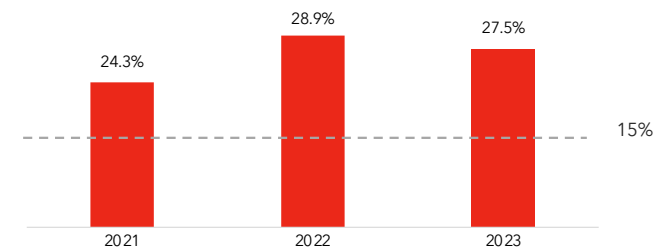
Income & Adj. EBITDA* in EURm



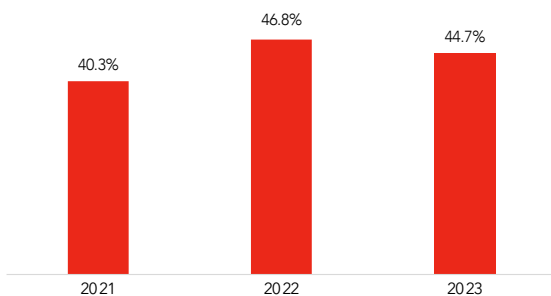
Net profit* in EURm & Net profit margin*



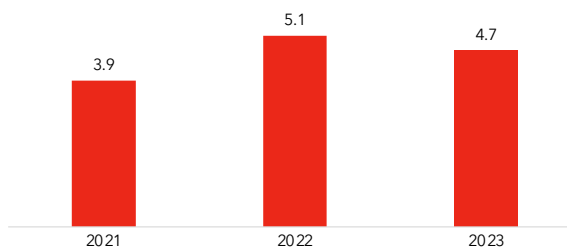
Capitalization ratio



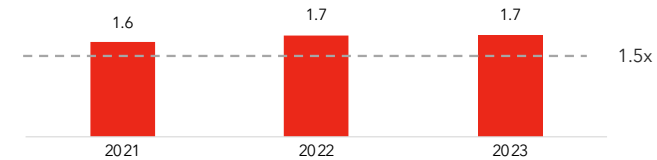
Cost to income ratio



Leverage ratio*



Interest coverage ratio*

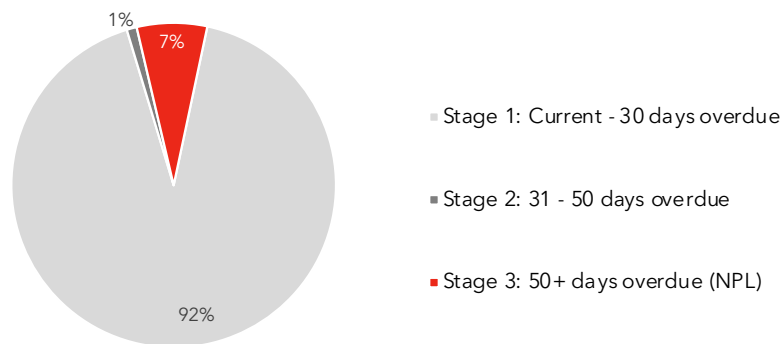


* Adjusted for non-operating items in accordance with terms and conditions

Loan Asset Quality Analysis

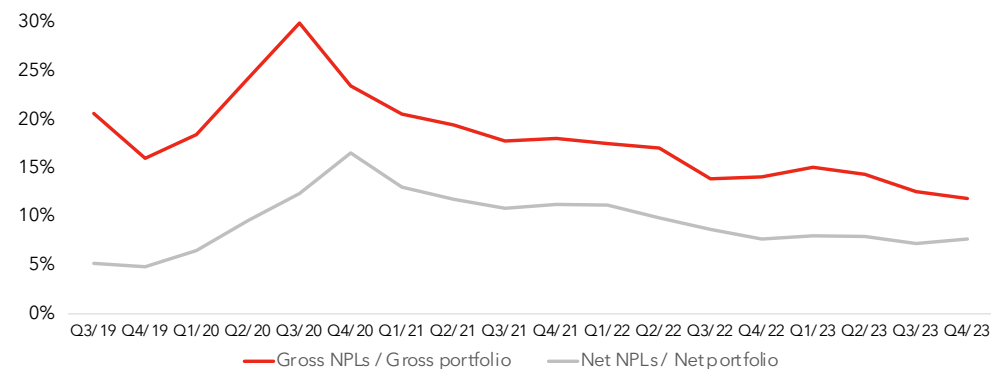


Net loan portfolio quality analysis (YE23)



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

Gross and net NPL (50+ DPD) portfolio

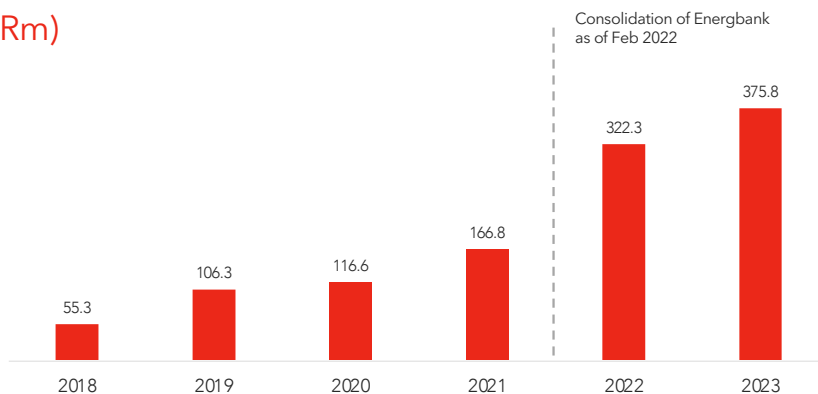


- lute Group's Gross and Net NPL ratios have been stable during 2016 and 2020, yet was negatively impact by COVID during Q2 and Q3 2020
- Both Gross and NPL ratios declined and recovered towards pre-COVID level
- As of 31 Dec. 2023, lute Group's Gross NPL at 11.9%, Net NPL at 7.0%
- Provision coverage ratio at 65.7% as of Q4/23, down from 70.9% at FY22. The under-provision book is the consequence of not selling the NPL on recurring base

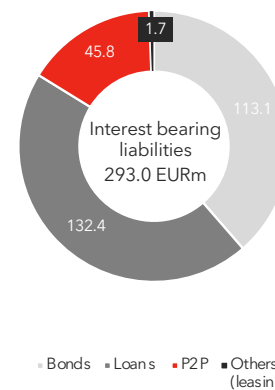
Assets & Liabilities



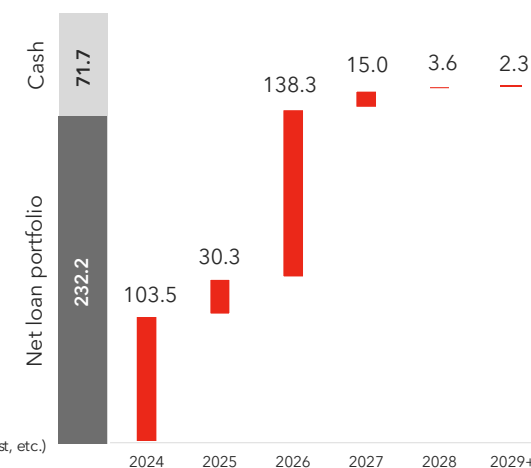
Assets (EURm)



Liabilities (EURm)



Liability maturities (EURm)



2019 **2020** **2021** **2022** **2023**

Capitalization ratio 26.4% 23.4% 24.3% 27.6% 27.5%

- 81.0% of total assets consist of net loan portfolio as well as cash and liquid assets as end of Q4/23
- Healthy capitalization ratio of 27.5%

- Total liabilities at 311.9 EURm as of 31 Dec. 2023 (YE22: 268.7 EURm).
- Loans and borrowings at 293.0 EURm (YE22: 253.4 EURm), accounting for 93.9% of all liabilities (YE22: 94.3%)
- Net interest-bearing liabilities at 221.3 EURm (YE22: 187.7 EURm)
- Loans accounting for 45% of borrowings, followed by bonds with 38.6%, and P2P with 16%

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

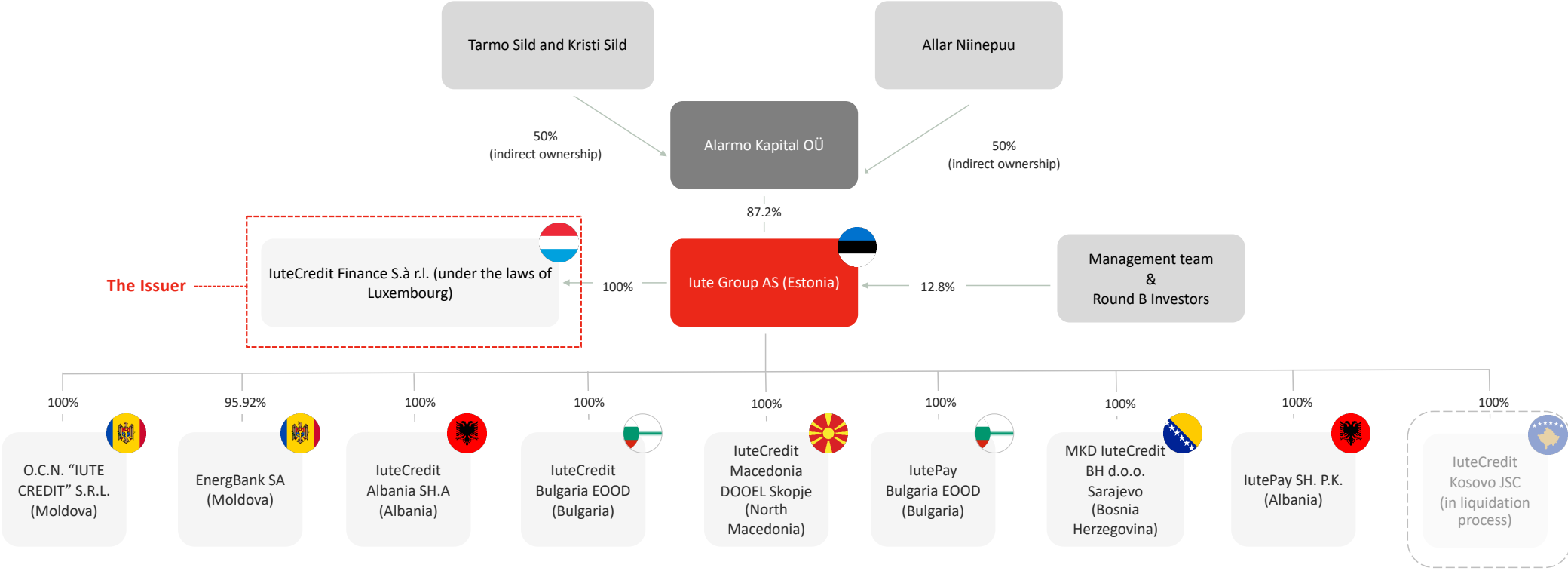
- **Support several education campaigns** to increase the financial literacy
- **Scholarships** to students
- Organizing and participating in **conferences** to educate **about digitalization and e-government** solutions
- **Mentoring** young professionals in Macedonia in the **"Young Leaders and Business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



Thank you for your attention!

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Consolidated Income Statement



in EURm	2020	2021	2022	2023
Interest and commission fee income	44.5 <i>(79.4%)</i>	48.3 <i>(79.0%)</i>	77.4 <i>(88.0%)</i>	91.4 <i>(86.6%)</i>
Loan administration fees and penalties	8.4 <i>(15.0%)</i>	8.2 <i>(13.4%)</i>	7.3 <i>(8.2%)</i>	6.4 <i>(6.1%)</i>
Other income	3.1 <i>(5.6%)</i>	4.7 <i>(7.6%)</i>	3.3 <i>(3.7%)</i>	7.9 <i>(7.5%)</i>
Total Income	56.0 <i>(100.0%)</i>	61.2 <i>(100.0%)</i>	88.0 <i>(100.0%)</i>	105.7 <i>(100.0%)</i>
Interest expense	(11.0) <i>(19.6%)</i>	(14.4) <i>(23.5%)</i>	(20.2) <i>(23.0%)</i>	(26.7) <i>(23.1%)</i>
Allowances for loan impairment	(18.8) <i>(33.5%)</i>	(16.3) <i>(26.7%)</i>	(19.3) <i>(21.9%)</i>	(22.2) <i>(21.0%)</i>
Net operating income	26.3 <i>(46.9%)</i>	30.5 <i>(49.9%)</i>	48.5 <i>(55.1%)</i>	55.4 <i>(52.4%)</i>
Salaries and other personnel expenses	(8.1) <i>(14.4%)</i>	(8.9) <i>(14.6%)</i>	(17.5) <i>(19.9%)</i>	(22.1) <i>(20.9%)</i>
Other operating expenses	(8.3) <i>(14.8%)</i>	(13.1) <i>(21.4%)</i>	(19.6) <i>(22.3%)</i>	(21.2) <i>(20.1%)</i>
Depreciation/amortization charge	(1.7) <i>(3.1%)</i>	(2.6) <i>(4.3%)</i>	(4.1) <i>(4.7%)</i>	(3.9) <i>(3.7%)</i>
Financial assets measured at fair value gains/losses	-	0.8 <i>(1.4%)</i>	0.0 <i>(0.0%)</i>	0.0 <i>(0.0%)</i>
Net income from financial investments	-	-	10.0 <i>(11.4%)</i>	0.0 <i>-</i>
Foreign exchange gains/losses	(2.0) <i>(3.5%)</i>	1.2 <i>(1.9%)</i>	1.7 <i>(1.9%)</i>	4.8 <i>(4.5%)</i>
Profit or loss before taxes	6.2 <i>(11.0%)</i>	7.9 <i>(12.9%)</i>	20.0 <i>(22.7%)</i>	12.8 <i>(12.1%)</i>
Income tax	(0.9) <i>(1.7%)</i>	(1.8) <i>(3.0%)</i>	(1.9) <i>(2.2%)</i>	(2.6) <i>(2.5%)</i>
Net profit for the year/period	5.2 <i>(9.4%)</i>	6.1 <i>(9.9%)</i>	17.1 <i>(19.4%)</i>	10.3 <i>(9.7%)</i>
Other comprehensive income	(1.8) <i>(3.1%)</i>	1.2 <i>(1.9%)</i>	0.2 <i>(0.2%)</i>	6.9 <i>(6.5%)</i>
Total comprehensive income for the year/period	3.5 <i>(6.2%)</i>	7.2 <i>(11.8%)</i>	17.3 <i>(19.7%)</i>	17.1 <i>(16.2%)</i>

Consolidated Balance Sheet



in EURm	2020	2021	2022	2023
Assets				
Cash and bank accounts	19.5	46.3	65.6	71.7
Loans to customers	79.2	105.4	193.9	232.2
Prepayments	1.3	0.6	1.9	1.8
Other assets	2.7	3.1	4.3	8.6
Other financial investments	7.2	2.8	38.7	41.7
Property, plant and equipment	1.0	1.1	7.0	8.4
Right-of-use assets	2.1	1.6	2.1	1.6
Intangible assets	3.7	5.9	8.9	9.9
Total assets	116.6	166.8	322.3	375.8
Liabilities and equity				
Liabilities				
Loans and borrowings	91.4	133.9	251.2	291.3
Other liabilities	3.7	7.3	17.5	20.7
Total liabilities	95.1	141.2	268.7	312.0
Equity				
Minority share	-	0	4.5	4.6
Share capital	10.0	10.0	10.0	10.3
Share premium	-	-	-	-
Legal reserve	0.5	0.8	1.0	0.0
Revaluation reserve	(1.7)	(0.5)	(0.4)	6.5
Retained earnings	12.6	15.3	38.5	40.6
Total equity	21.5	25.6	53.6	63.8
Total equity and liabilities	116.6	166.8	322.3	375.8

Consolidated Statement of Cash Flow



in EURm	2020	2021	2022	2023
Operating activities				
Prepayments to partners for issuance of loans	(11.4)	(26.0)	(27.7)	(7.2)
Received pre- and overpayments from customers	36.2	33.4	47.9	18.6
Paid trade payables	(12.3)	(18.2)	(16.8)	(28.7)
Received debts from buyers and received other claims	0.9	2.4	2.3	1.4
Received from collection companies	22.6	27.8	31.3	0.0
Paid net salaries	(5.3)	(6.7)	(11.9)	(15.6)
Paid tax liabilities, exc. CIT	(3.0)	(4.9)	(6.2)	(10.2)
Corporate income tax paid (CIT)	(1.9)	(1.4)	(2.9)	(2.2)
Paid out to customers	(47.4)	(67.6)	(193.6)	(262.2)
Change in MasterCard (MC) settlement account	(8.2)	(17.2)	(14.8)	(12.8)
Principal repayments from customers	29.4	41.6	97.9	250.0
Loan principal repayments from customers related to MC	4.5	12.6	21.5	0.0
Interest, commission and other fees	15.0	21.1	44.9	81.4
Net cash flows from operating activities	18.9	(3.1)	(29.1)	12.6
Investing activities				
Purchase of fixed assets	0.5	(1.9)	(7.4)	(2.7)
Net cash flow from acquisition of subsidiaries	-	-	32.5	0.0
Payments for other financial investments	(7.3)	(0.0)	(17.7)	(24.5)
Receipts from other financial investments	6.5	5.9	26.1	30.2
Net cash flows from investing activities	(0.3)	4.0	33.6	2.9

in EURm	2020	2021	2022	2023
Financing activities				
Loans received from investors	51.4	113.2	33.6	80.0
Repaid loans to investors	(42.3)	(74.3)	(10.5)	(62.6)
Change in overdraft	(5.2)	-	-	-
Principal payments of lease contracts	(0.9)	(1.0)	(1.2)	(1.3)
Paid interests	(8.0)	(8.9)	(18.4)	(24.1)
Paid dividends	(0.5)	(3.1)	0.0	(4.0)
Issue of ordinary shares	-	-	0.0	1.0
Overdraft received	-	-	0.1	2.0
Overdraft repaid	-	-	(1.3)	(0.9)
Receipts from other financing activities	0.0	0.0	0.0	0.0
Net cash flows from financing activities	(5.4)	(25.8)	2.3	(-9.9)
Cash and cash equivalents at the beginning of the period	6.7	19.5	46.3	52.6
Change in cash and cash equivalents	13.2	26.7	6.7	5.6
Net foreign exchange difference	(0.5)	0.1	(0.5)	1.2
Cash and cash equivalents at the end of the period	19.5	46.3	52.6	59.3

IuteCredit Income Statement



in EURm	2020	2021	2022	2023
Interest and commission fee income	44.5 (79.4%)	48.3 (79.0%)	60.5 (83.4%)	73.6 (83.8%)
Loan administration fees and penalties	8.4 (15.0%)	8.2 (13.4%)	7.3 (10.0%)	6.4 (7.3%)
Other income	3.1 (5.6%)	4.7 (7.6%)	4.7 (6.5%)	7.8 (8.9%)
Total Income	56.0 (100.0%)	61.2 (100.0%)	72.5 (100.0%)	87.8 (100.0%)
Interest expense	(11.0) (19.6%)	(14.4) (23.5%)	(18.3) (25.3%)	(28.2) (32.1%)
Allowances for loan impairment	(18.8) (33.5%)	(16.3) (26.7%)	(18.3) (25.3%)	(22.2) (25.3%)
Net operating income	26.3 (46.9%)	30.5 (49.9%)	35.9 (49.5%)	39.9 (45.4%)
Salaries and other personnel expenses	(8.1) (14.4%)	(8.9) (14.6%)	(11.9) (16.4%)	(14.5) (16.5%)
Other operating expenses	(8.3) (14.8%)	(13.1) (21.4%)	(17.2) (23.8%)	(19.3) (22.0%)
Depreciation/amortization charge	(1.7) (3.1%)	(2.6) (4.3%)	(3.5) (4.8%)	(3.0) (3.4%)
Net income from subsidiaries using equity method	-	-	10.0 (13.8%)	0.0 -
Net gains/losses from financial assets measured at fair value	-	0.8 (1.4%)	0.0 (0.0%)	-
Foreign exchange gains/losses	(2.0) (3.5%)	1.2 (1.9%)	1.7 (2.3%)	4.9 (5.6%)
Profit or loss before taxes	6.2 (11.0%)	7.9 (12.9%)	14.9 (20.5%)	8.0 (9.1%)
Income tax	(0.9) (1.7%)	(1.8) (3.0%)	(0.6) (0.8%)	(2.0) (0.2%)
Net profit for the year/period	5.2 (9.4%)	6.1 (9.9%)	14.3 (19.7%)	5.9 (6.7%)
Other comprehensive income	(1.8) (3.1%)	0.5 (0.8%)	0.9 (1.3%)	4.0 (4.6%)
Total comprehensive income for the year/period	3.5 (6.2%)	6.6 (10.7%)	15.2 (21.0%)	9.9 (11.3%)

IuteCredit Balance Sheet



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

Energbank Income Statement



in EURm	2022	2023
Interest and commission fee income	16.7 <i>(100.0%)</i>	18.1 <i>(98.9%)</i>
Loan administration fees and penalties	0.0 <i>(0.0%)</i>	0.0 <i>(0.0%)</i>
Other income	0.0 <i>(0.0%)</i>	0.2 <i>(1.1%)</i>
Total Income	16.7 <i>(100.0%)</i>	18.3 <i>(100.0%)</i>
Interest expense	(1.9) <i>(11.4%)</i>	(2.9) <i>(15.8%)</i>
Allowances for loan impairment	(1.4) <i>(8.4%)</i>	(0.2) <i>(1.1%)</i>
Net operating income	13.4 <i>(80.2%)</i>	14.7 <i>(80.3%)</i>
Salaries and other personnel expenses	(5.6) <i>(33.5%)</i>	(7.7) <i>(42.1%)</i>
Other operating expenses	(1.7) <i>(10.2%)</i>	(2.0) <i>(10.9%)</i>
Depreciation/amortization charge	(0.6) <i>(3.6%)</i>	(0.9) <i>(4.9%)</i>
Share of profit from an associate company		
Foreign exchange gains/losses	0.0 <i>(0.0%)</i>	(0.1) <i>(0.5%)</i>
Profit or loss before taxes	5.5 <i>(32.9%)</i>	4.1 <i>(22.4%)</i>
Income tax	(0.6) <i>(3.6%)</i>	(0.5) <i>(2.7%)</i>
Net profit for the year/period	4.9 <i>(29.3%)</i>	3.6 <i>(19.7%)</i>
Other comprehensive income	-	-
Total comprehensive income for the year/period	-	-

Energbank Balance Sheet



in EURm	2022	2023
Assets		
Cash and bank accounts	48.8	54.4
Loans to customers	48.5	62.8
Prepayments	0.3	0.4
Other assets	0.6	1.2
Other financial investments	34.8	41.0
Property, plant and equipment	5.8	6.4
Right-of-use assets	0.2	0.2
Intangible assets	0.6	0.6
Total assets	139.6	166.9
Liabilities and equity		
Liabilities		
Loans and borrowings	89.8	111.1
Other liabilities	3.0	2.3
Total liabilities	92.8	113.4
Equity		
Share capital	5.0	5.0
Share premium	5.8	6.2
Legal reserve	0.5	0.5
Revaluation reserve	0.8	1.4
Unrealized foreign exchange differences	(0.3)	0.2
Other reserves	2.2	2.3
Retained earnings	32.8	38.0
Total equity	46.8	53.6
Total equity and liabilities	139.6	166.9