



EARNINGS CALL

Q1 2024 Presentation

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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, he tossed the coin, whether to study economics or law. Tarmo holds a Master's degree with distinction in Law from Vrije Universiteit Brussels while his 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



~1,000,000
+0,8% vs. YE23

Net Loan Portfolio



245.0 EURm
+5.5% vs. YE23

Total Revenue



26.4 EURm
+3.5% vs. 3M23

Adj. EBITDA



10.6 EURm
-10.1% vs. 3M23

Customer Performance Index (CPI)*



86.4%
vs. 88.1% 3M23

NPLs in Net Portfolio



5.9%
vs. 7.0% YE23

- Number of active customers at 271 thousand (YE23: 274 thousand) with revenue per customer (LTM) up to 379 EUR (3M23: 360 EUR)
- Increasing use of Mylute app drives wallet revenues up 11.7% to 543 EURk (3M23: 486 EURk) - 900 thousand downloads (YE23: 813 thousand)
- Strong momentum in insurance intermediation services with fivefold growth to 487 EURk (3M23: 172 EURk)
- Loan payouts increased by 29.7% to 82.1 EURm (3M23: 63.3 EURm)

* Applicable to Iute Non-Bank only

OPERATIONAL FOOTPRINT

Geographical and product diversification



Non-Bank

*As of 03/2024

Moldova



Launched in August 2008
Loans issued 18.2 EURm
Net loan portfolio 56.9 EURm

Total income 6.8 EURm
EBITDA 3.5 EURm
Impairments 2.9 EURm

Albania



Launched in April 2015
Loans issued 27.7 EURm
Net loan portfolio 73.9 EURm

Total income 8.9 EURm
EBITDA 5.3 EURm
Impairments 6.1 EURm

North Macedonia



Launched in September 2017
Loans issued 10.9 EURm
Net loan portfolio 30.6 EURm

Total income 4.3 EURm
EBITDA 1.8 EURm
Impairments 3.1 EURm

Bulgaria



Launched in June 2021
Loans issued 7.3 EURm
Net loan portfolio 11.0 EURm

Total income 1.7 EURm
EBITDA 0.2 EURm
Impairments 3.2 EURm

Bosnia and Herzegovina



Launched in May 2019
Loans issued 0.0 EURm
Net loan portfolio 0.5 EURm

Total income 0.0 EURm
EBITDA -0.3 EURm
Impairments 0.6 EURm

Bank

*As of 03/2024

Moldova

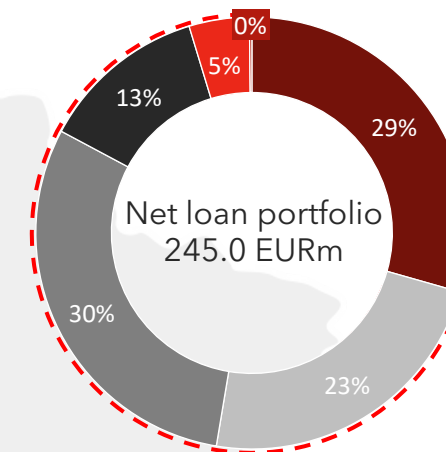


Acquired in 2022
Loans issued 17.9 EURm
Net loan portfolio 72.0 EURm

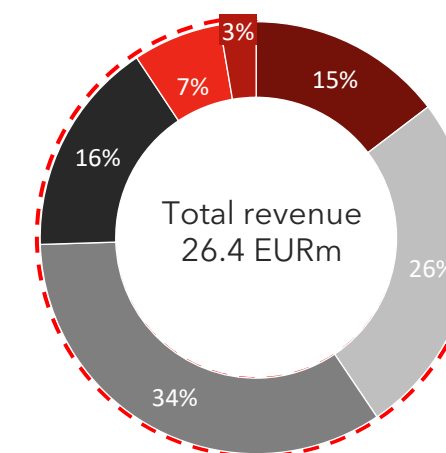
Total income 3.9 EURm
EBITDA 1.5 EURm
Impairments 3.4 EURm

Portfolio balance

*As of 03/2024



- Energbank
- ICE Moldova
- ICE Albania
- ICE North Macedonia
- ICE Bulgaria
- ICE Bosnia and Herzegovina

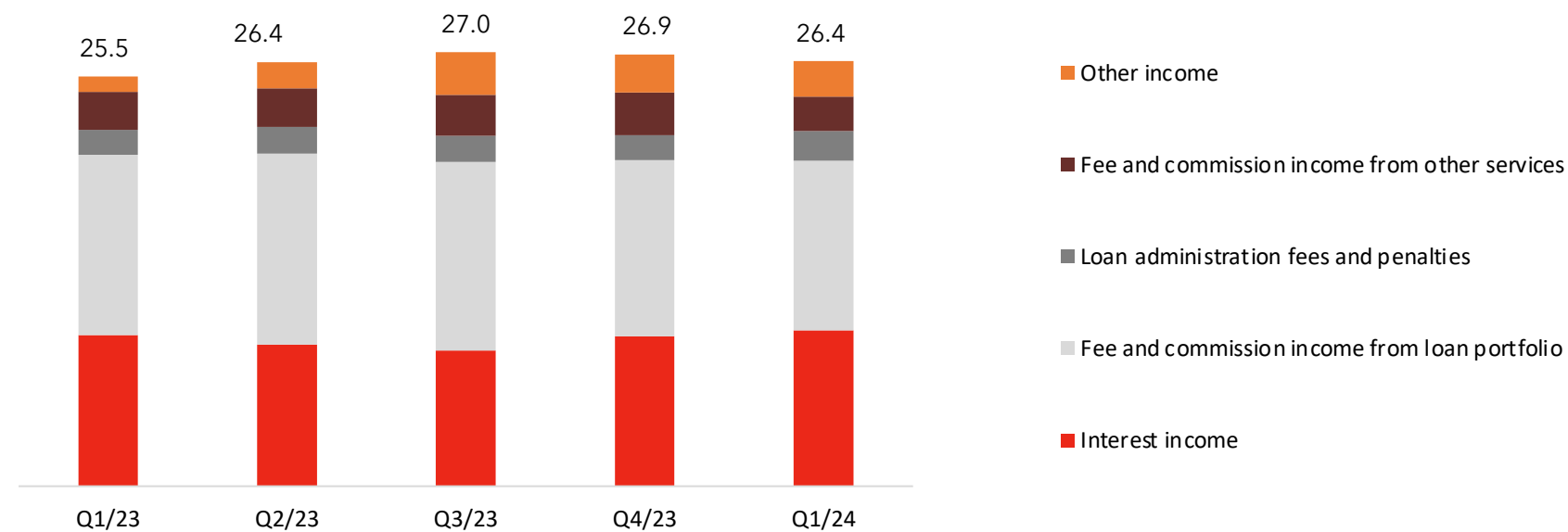


- Energbank
- ICE Moldova
- ICE Albania
- ICE North Macedonia
- ICE Bulgaria
- ICE Bosnia and Herzegovina

Operating Highlights

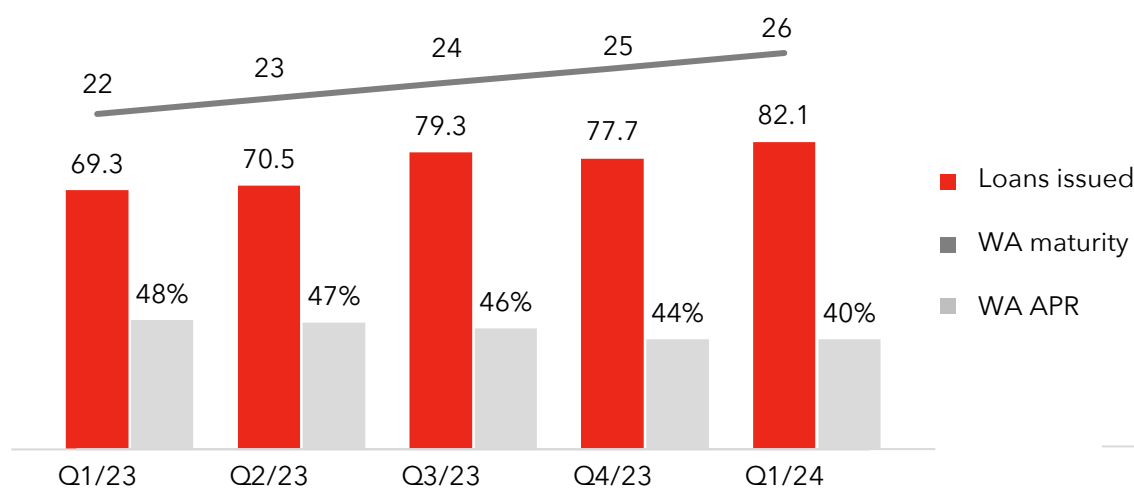


Total Revenue (EURm)

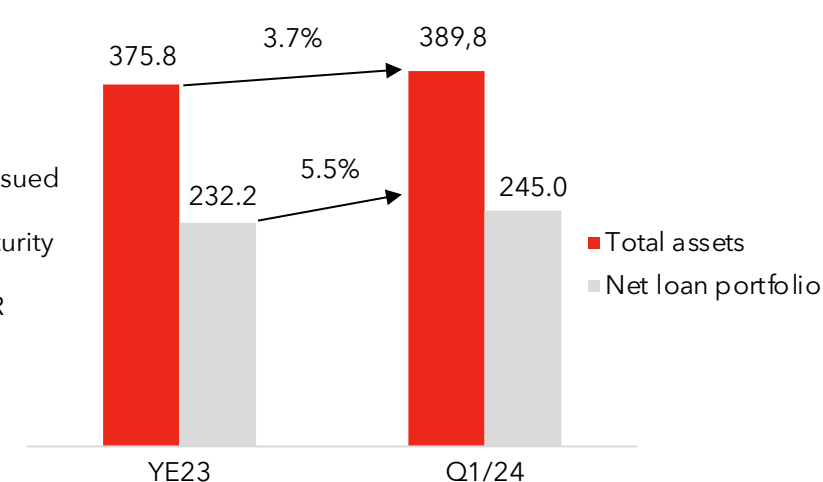


- Total revenue up 3.5% to 26.4 EURm in 3M24 (3M23: 25.5 EURm)
- Loan payouts increased by 29.1% to 82.1 EURm (3M23: 63.3 EURm) translating to a net loan expansion of 5.5% to 245.0 EURm (31 Dec. 2023: 232.1 EURm)
- WAVG APR of new loan issuances at 37.7% decreased with loan maturity at 26 months
- Mylute app downloaded by more than 900 thousand customers as of 31 Mar. 2024

Loans issued (EURm)



Total assets (EURm)



Loan Repayment Behaviour

Iute Non-Bank only



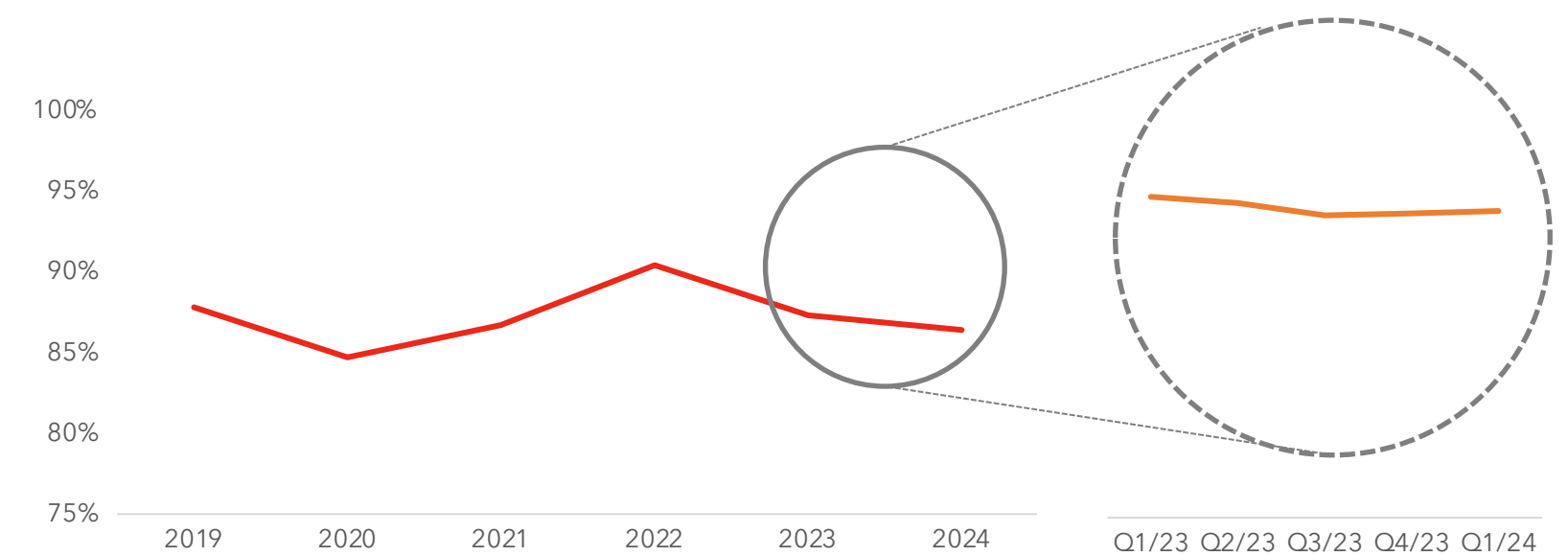
Customer Performance Index

- **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.

Evolution of Customer Performance Index (CPI 30)



- Iute Non-Bank weighted average CPI30 across loan products and markets in Q1/24 was at 86.4% (Q4/22: 88.1%).
- Measures implemented since July to assess customer creditworthiness are proving successful: Decline in CPI30 slowed and newly paid out loans showed significant improvement, reaching record levels.

Defaulted Performance Index

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Defaulted Performance Index (DPI)

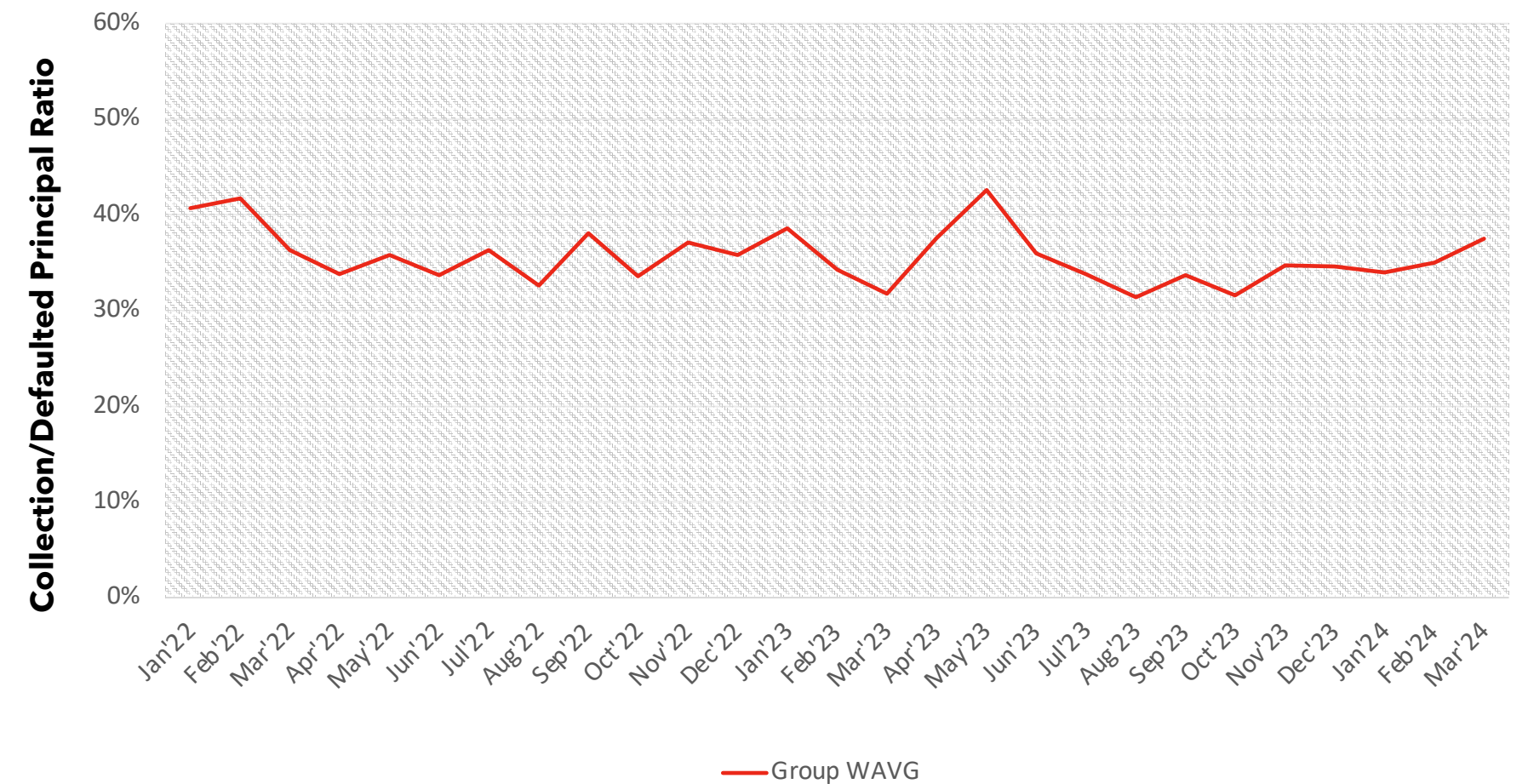
- **DPI**, another performance index used by Iute, measures the **actual collected amount** from defaulted customers against the **principal debt amount at termination** of loan agreements:

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

- Q1 2024 DPI180 improved to 35.7%, mainly attributable to improvements in collection effectiveness in Albania and Moldova.

Defaulted Loan Collection

DPI180



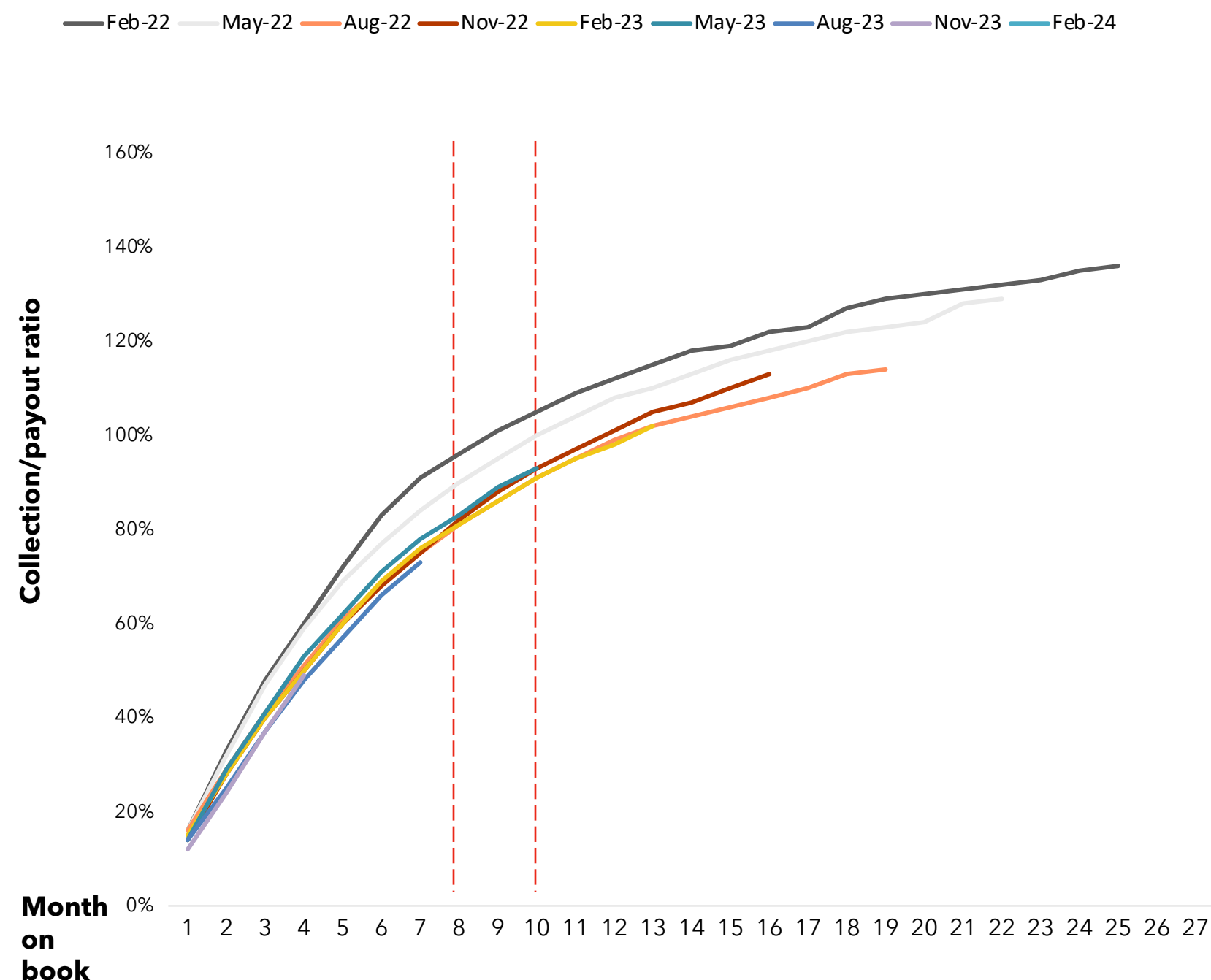
Repayment dynamics

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 2021 to June 2022 vintages demonstrate a relatively **complete loan cycle**, whereas June 2022 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 10 to 12 months from the moment of paying out, which is **significantly shorter** than the average loan maturity of 25 months, indicating lute Non-Bank's **excellence in loan repayments efficiency**.
- By the end of loans lifecycle, lute Non-Bank can receive about ~130% of the paid-out amount which represents the **money earned from customers in addition to principal repayment**.

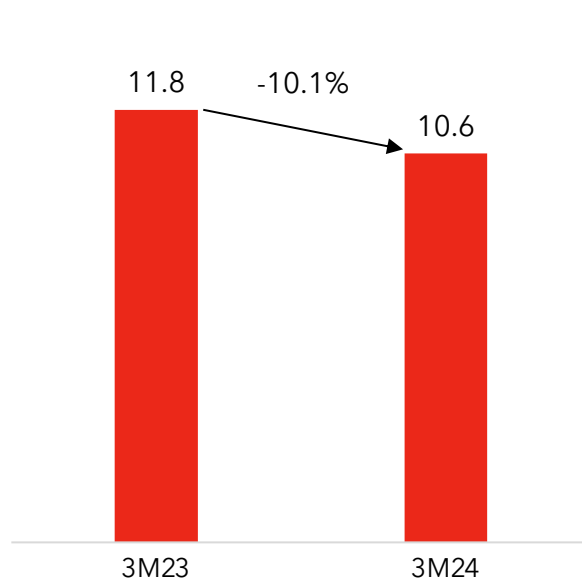
Vintage Performance



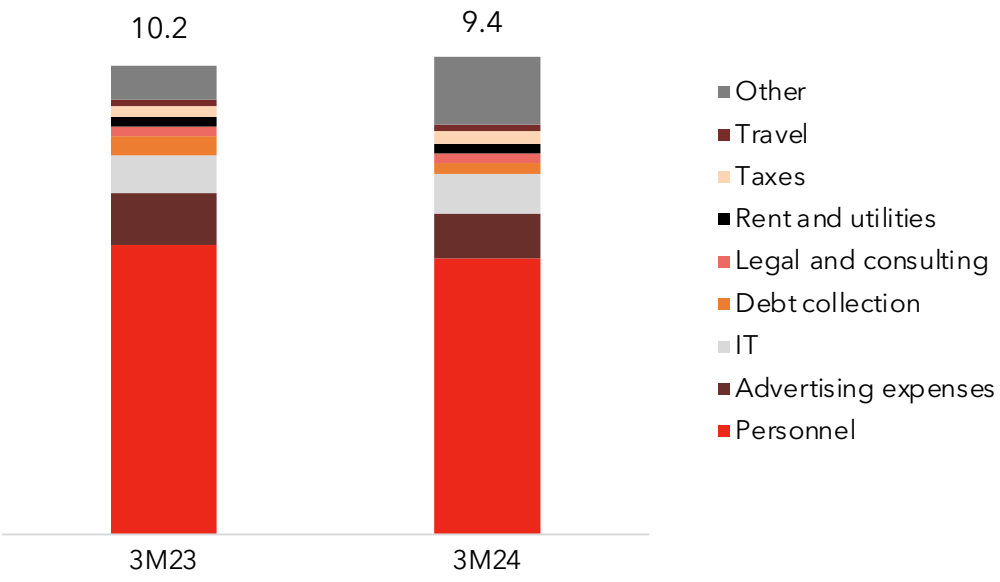
Financial Highlights



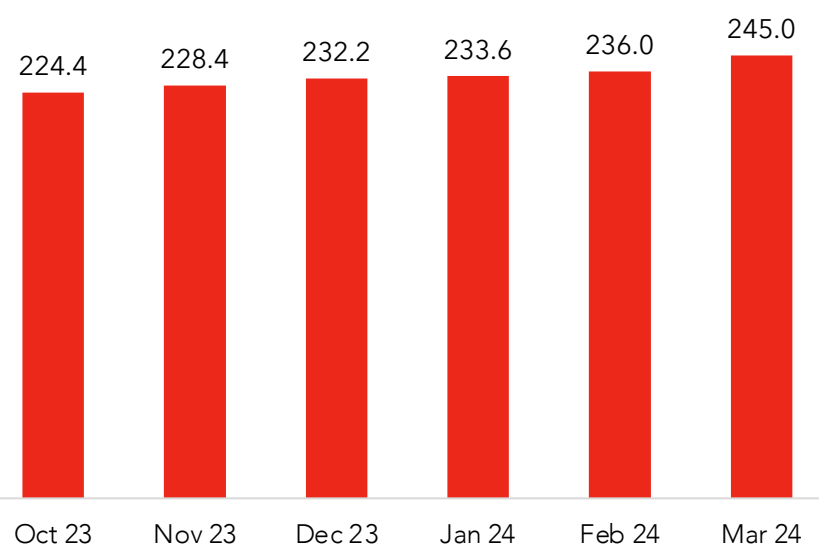
Adj. EBITDA (EURm)



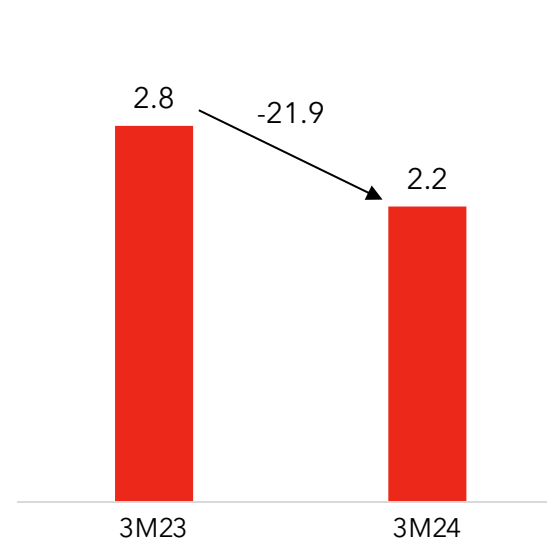
Operating Expenses Breakdown (EURm)



Net loan portfolio (EURm)



Net profit (EURm)

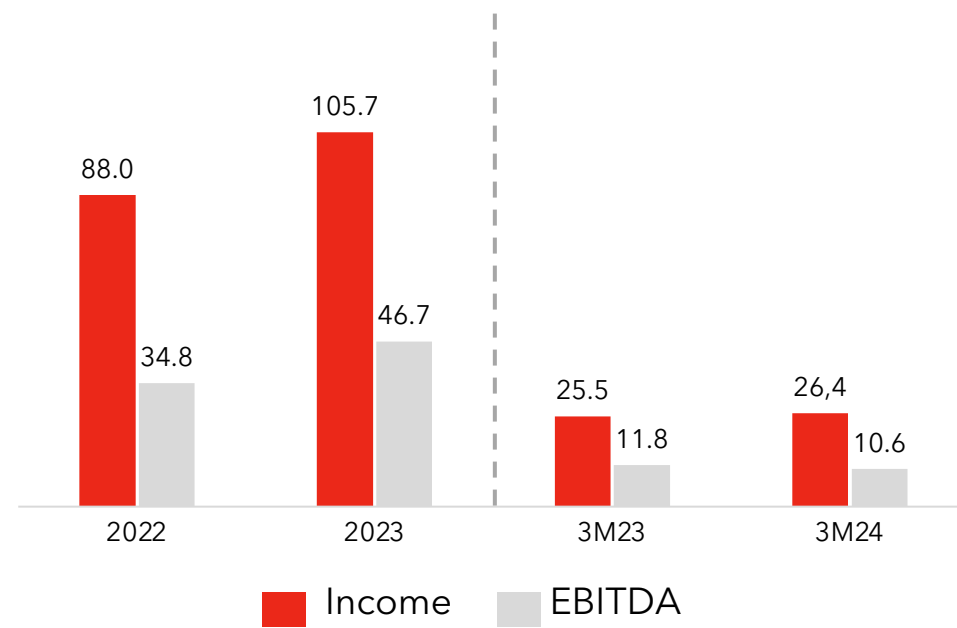


- EBITDA adjusted for FX down 10.1% to 10.6 EURm (3M23: 11.8 EURm)
- Cost-to-revenue ratio improved to 39.6% (3M23: 43.6%)
- Net loan portfolio up 5.5% to 245.0 EURm with ongoing focus on quality rather than quantity
- Net profit at 2.2 EURm in 3M24 compared to 2.8 EURm
- Strong capitalization ratio of 27.5 and interest coverage ratio of 1.6 (LTM)

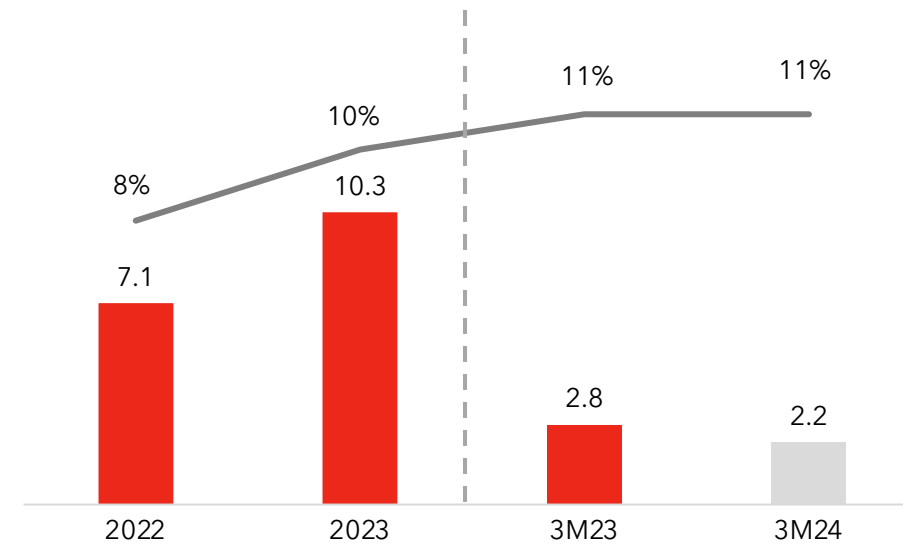
Financial Ratios



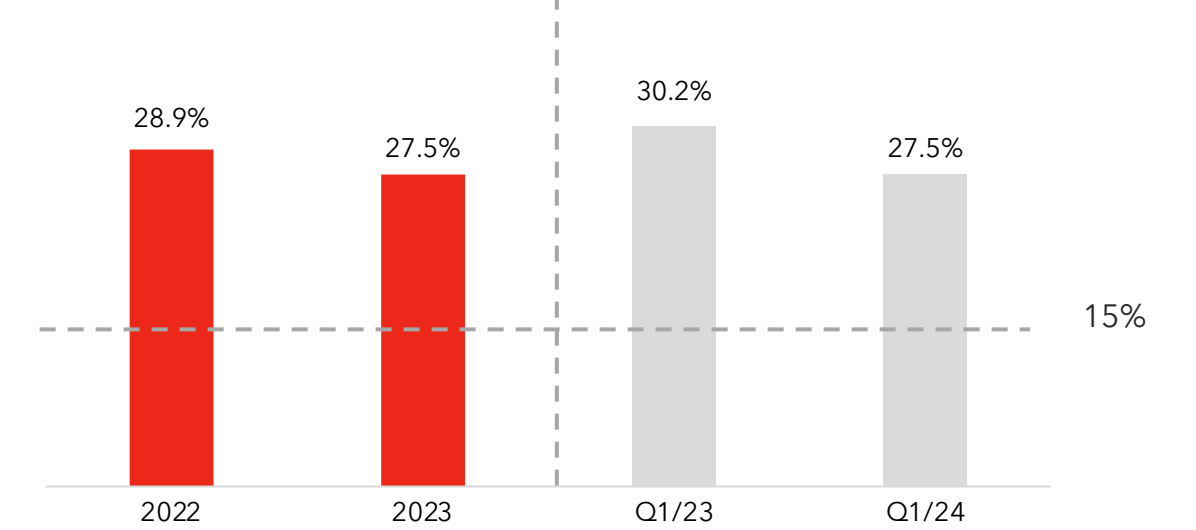
Income & Adj. EBITDA* in EURm



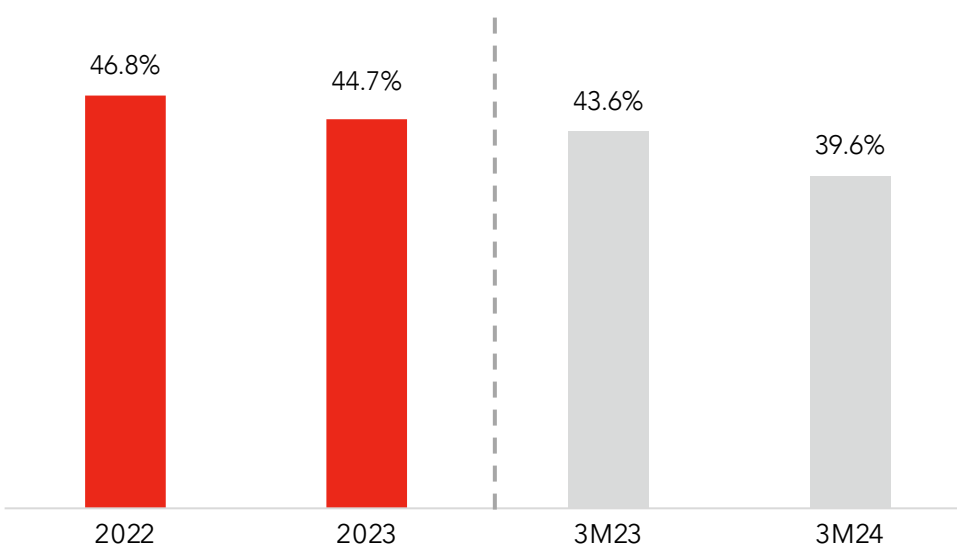
Net profit* in EURm & Net profit margin*



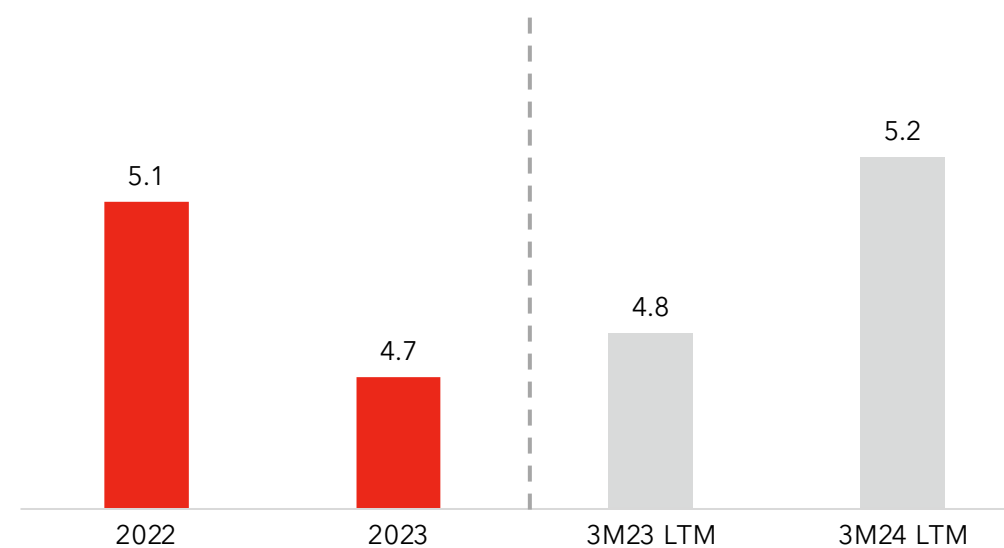
Capitalization ratio



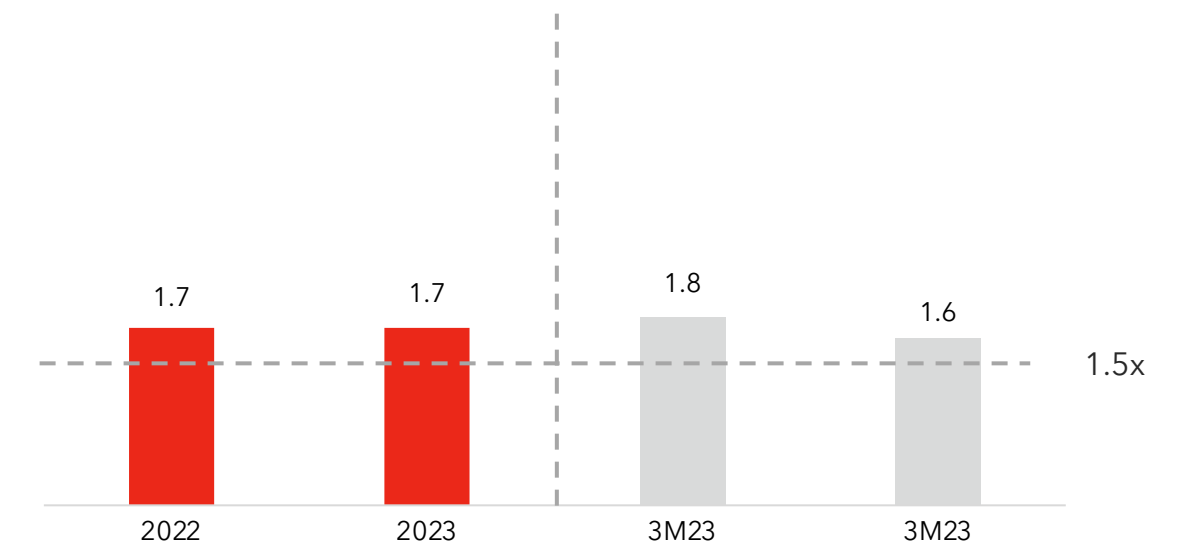
Cost to income ratio



Leverage ratio*



Interest coverage ratio*

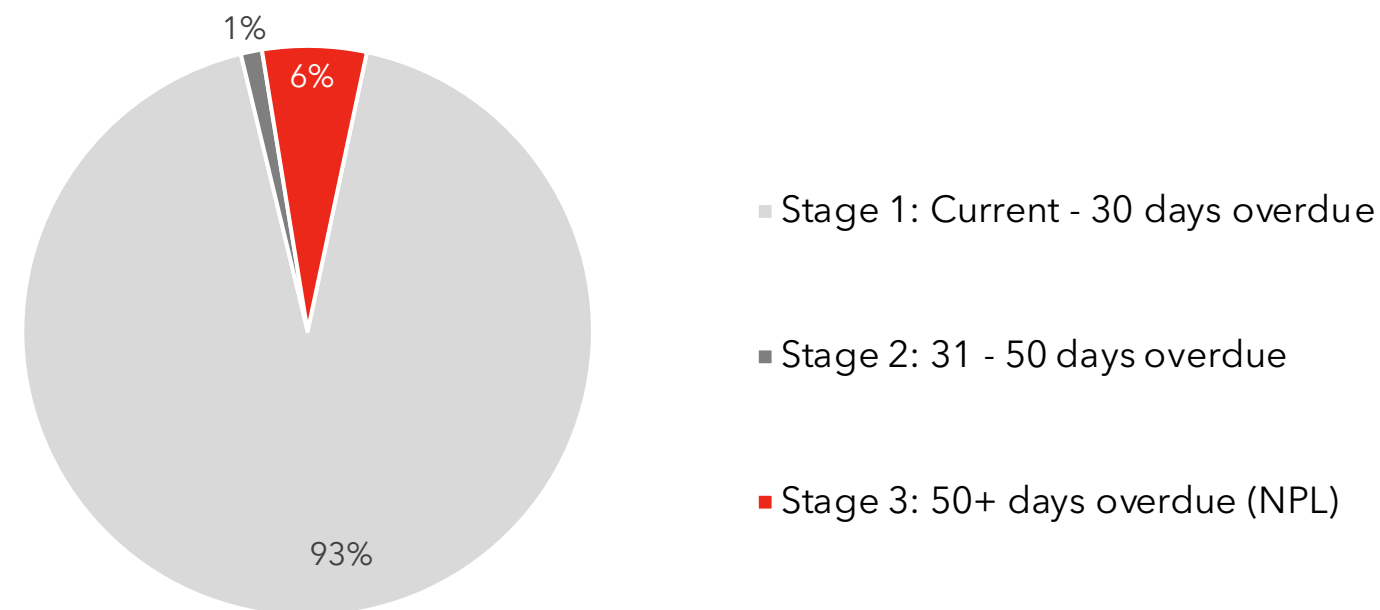


* Adjusted for non-operating items in accordance with terms and conditions

Loan Asset Quality Analysis

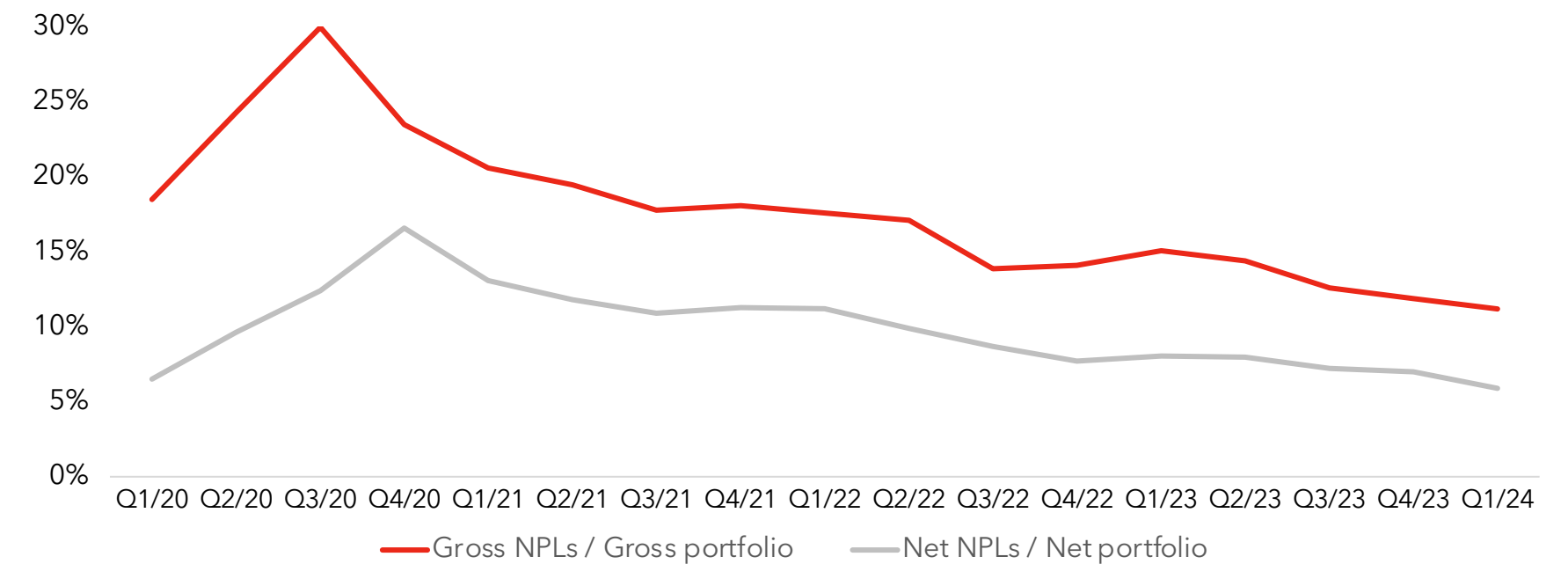


Net loan portfolio quality analysis (Q1/24)



- 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

Gross and net NPL (50+ DPD) portfolio

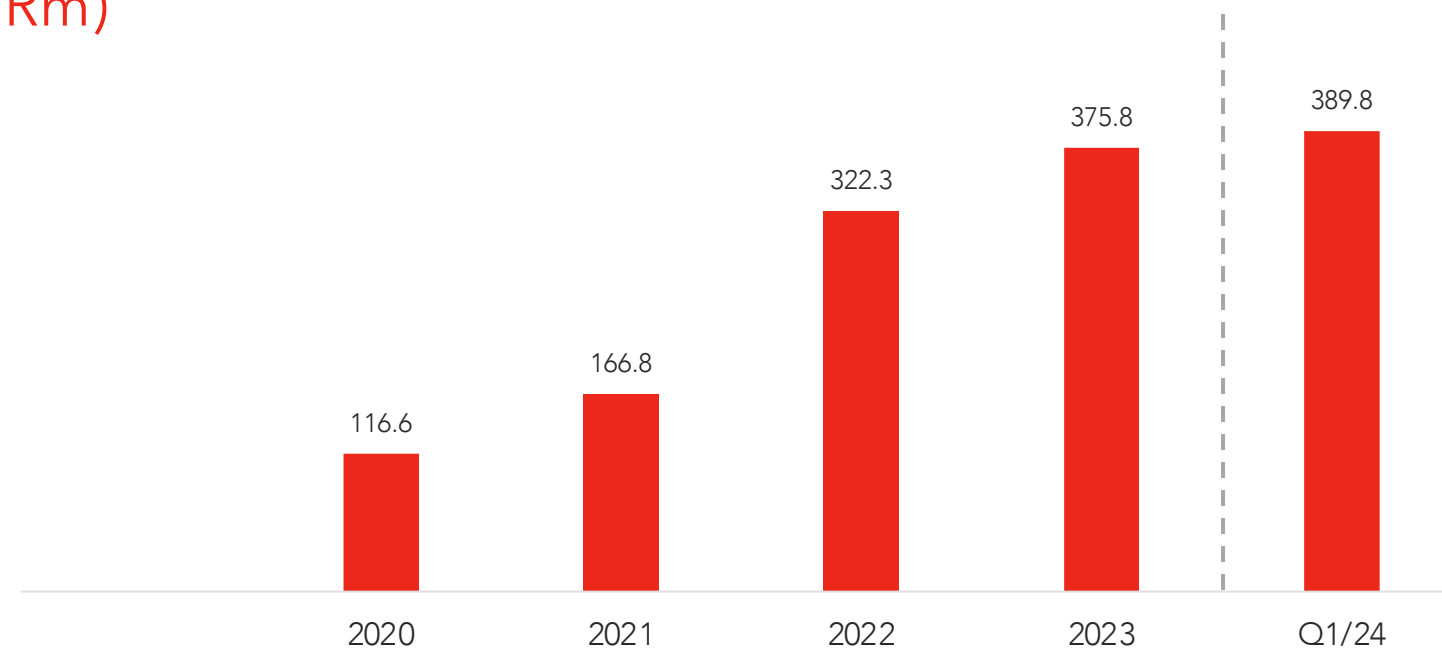


- Iute Group's Gross and Net NPL ratios have been stable during 2016 and 2020, yet was negatively impacted by COVID during Q2 and Q3 2020
- Both Gross and Net NPL ratios declined and recovered towards pre-COVID level
- As of 31 Mar. 2024, Iute Group's Gross NPL at 11.2%, Net NPL at 5.9%
- Provision coverage ratio at 65.6% as of Q1/24, down from 67.5% at YE23. The under-provision book is the consequence of not selling the NPL on recurring base

Assets & Liabilities



Assets (EURm)

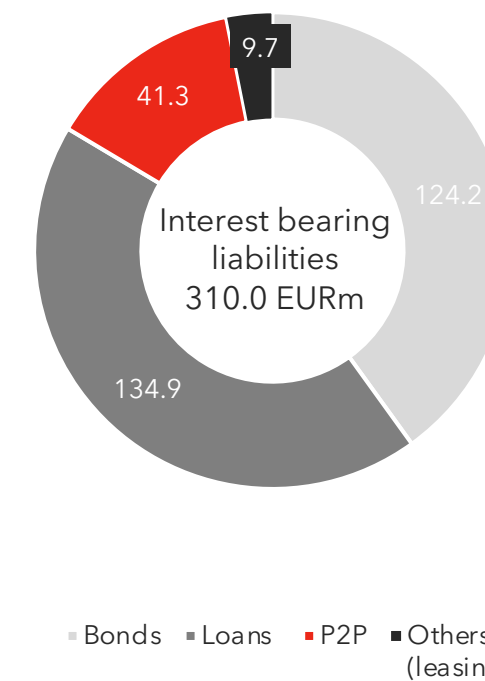


2020 **2021** **2023** **2023** **Q1/24**

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

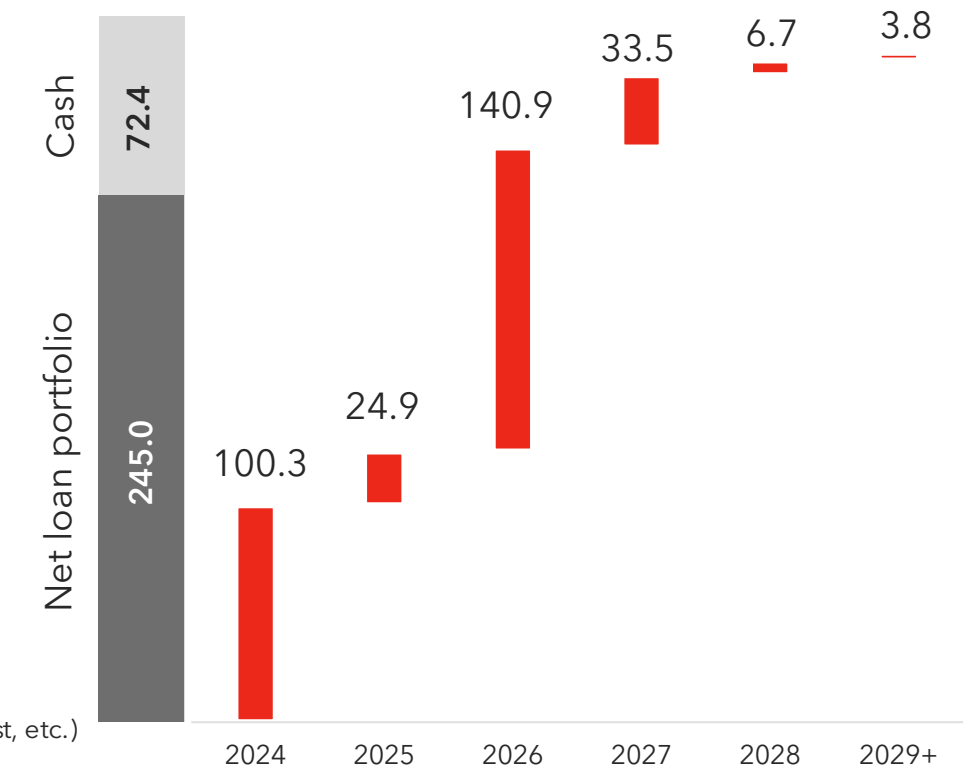
- 81.1% of total assets consist of net loan portfolio as well as cash and liquid assets as end of Q1/24
- Healthy capitalization ratio of 27.5%

Liabilities (EURm)



- Total liabilities at 322.5 EURm as of 31 Mar. 2024 (YE23: 312.0 EURm).
- Loans and borrowings at 310.0 EURm (YE23: 293.0 EURm), accounting for 96.1% of all liabilities (YE23: 93.9%)
- Net interest-bearing liabilities at 237.6 EURm (YE23: 221.3 EURm)
- Loans accounting for 44% of borrowings, followed by bonds with 42%, and P2P with 13%

Liability maturities (EURm)



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

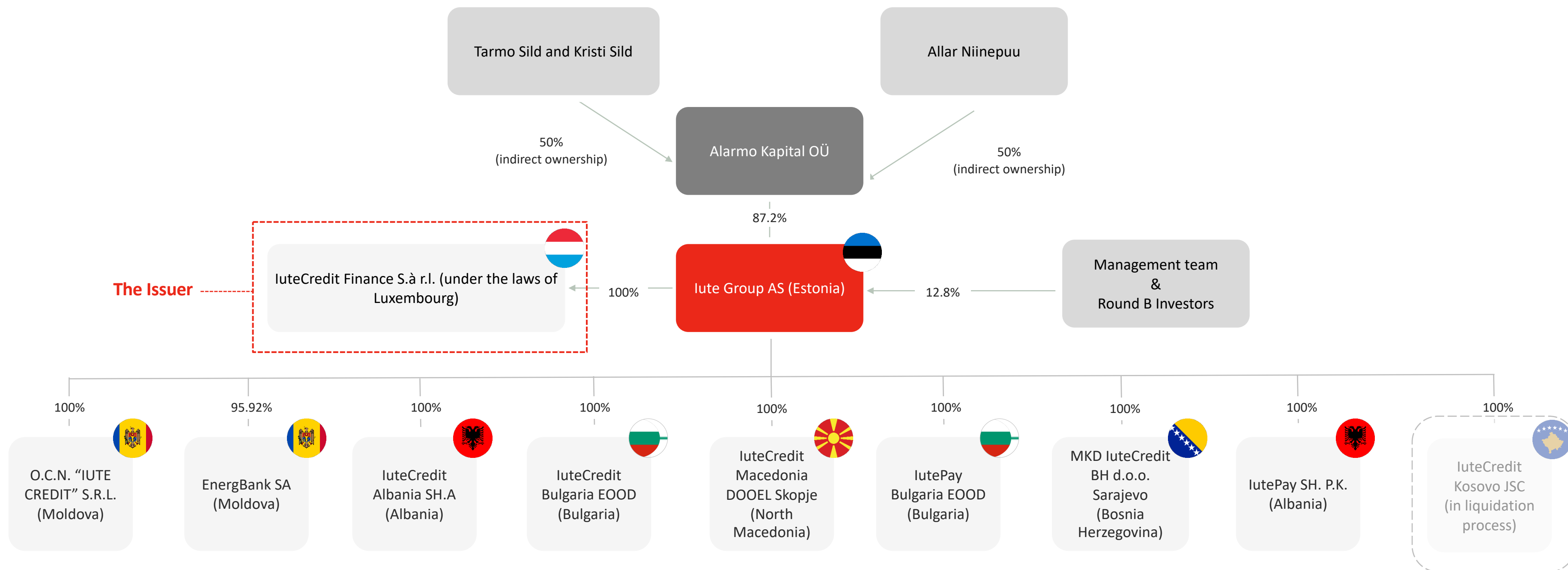
- **Support several education campaigns** to increase the financial literacy
- **Scholarships** to students
- Organizing and participating in **conferences** to educate **about digitalization and e-government** solutions
- **Mentoring** young professionals in Macedonia in the **"Young Leaders and Business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

Iute Group

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Consolidated Income Statement



in EURm	2020	2021	2022	2023	3M23	3M24
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>	22.9 <i>(89.8%)</i>	22.4 <i>(84.8%)</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>	1.6 <i>(6.3%)</i>	1.9 <i>(7.2%)</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>	1.0 <i>(3.9%)</i>	2.2 <i>(8.3%)</i>
Total Income	56.0 (100.0%)	61.2 (100.0%)	88.0 (100.0%)	105.7 (100.0%)	25.5 (100.0%)	26.4 (100.0%)
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>	(6.2) <i>(24.3%)</i>	(7.3) <i>(27.7%)</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>	(5.1) <i>(20.0%)</i>	(6.4) <i>(24.2%)</i>
Net operating income	26.3 (46.9%)	30.5 (49.9%)	48.5 (55.1%)	55.4 (52.4%)	14.2 (55.7%)	12.6 (47.7%)
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>	(5.4) <i>(21.2%)</i>	(5.7) <i>(21.6%)</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>	(4.8) <i>(18.8%)</i>	(3.7) <i>(14.0%)</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>	(0.9) <i>(3.5%)</i>	(1.1) <i>(4.2%)</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>	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>	0.0 <i>-</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>	0.7 <i>(2.7%)</i>	0.5 <i>(1.9%)</i>
Profit or loss before taxes	6.2 (11.0%)	7.9 (12.9%)	20.0 (22.7%)	12.8 (12.1%)	3.8 (14.9%)	2.7 (10.2%)
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>	(1.0) <i>(3.9%)</i>	(0.5) <i>(1.9%)</i>
Net profit for the year/period	5.2 (9.4%)	6.1 (9.9%)	17.1 (19.4%)	10.3 (9.7%)	2.8 (11.0%)	2.2 (8.3%)
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>	1.1 <i>(4.3%)</i>	1.3 <i>(4.9%)</i>
Total comprehensive income for the year/period	3.5 (6.2%)	7.2 (11.8%)	17.3 (19.7%)	17.1 (16.2%)	3.9 (15.3%)	3.4 (12.9%)

Consolidated Balance Sheet



in EURm	2020	2021	2022	2023	3M24
Assets					
Cash and bank accounts	19.5	46.3	65.6	71.7	72.4
Loans to customers	79.2	105.4	193.9	232.2	245.0
Prepayments	1.3	0.6	1.9	1.8	2.4
Other assets	2.7	3.1	4.3	8.6	7.9
Other financial investments	7.2	2.8	38.7	41.7	41.1
Property, plant and equipment	1.0	1.1	7.0	8.4	7.4
Right-of-use assets	2.1	1.6	2.1	1.6	2.2
Intangible assets	3.7	5.9	8.9	9.9	11.4
Total assets	116.6	166.8	322.3	375.8	389.9
Liabilities and equity					
Liabilities					
Loans and borrowings	91.4	133.9	251.2	291.3	307.7
Other liabilities	3.7	7.3	17.5	20.7	14.8
Total liabilities	95.1	141.2	268.7	312.0	322.5
Equity					
Minority share	-	0.0	4.5	4.6	4.7
Share capital	10.0	10.0	10.0	10.3	10.3
Share premium	-	-	-	0.7	0.7
Legal reserve	0.5	0.8	1.0	1.0	1.0
Revaluation reserve	-	0.0	0.8	0.8	0.8
Unrealized foreign exchange differences	(1.7)	(0.5)	(0.4)	5.7	6.9
Retained earnings	12.6	15.3	40.2	40.6	42.8
Total equity	21.5	25.6	56.1	63.8	67.3
Total equity and liabilities	116.6	166.8	322.3	375.8	389.8

Consolidated Statement of Cash Flow



in EURm	2021	2022	2023	3M23	3M24	in EURm	2021	2022	2023	3M23	3M24
Operating activities						Financing activities					
Prepayments to partners for issuance of loans	(26.0)	(27.7)	(7.2)	(4.2)	(2.6)	Loans received from investors	113.2	33.6	80.0	11.6	18.8
Received pre- and overpayments from customers	33.4	47.9	18.6	3.9	(3.0)	Repaid loans to investors	(74.3)	(10.5)	(62.6)	(4.4)	(16.8)
Paid trade payables	(18.2)	(16.8)	(28.7)	(5.9)	(7.2)	Principal payments of lease contracts	(1.0)	(1.2)	(1.3)	(0.4)	(0.3)
Received debts from buyers and received other claims	2.4	2.3	1.4	0.2	1.2	Paid interests	(8.9)	(18.4)	(24.1)	(4.9)	(2.3)
Received from collection companies	27.8	31.3	0.0	8.5	0.0	Paid dividends	(3.1)	0.0	(4.0)	0.0	0.0
Paid net salaries	(6.7)	(11.9)	(15.6)	(3.6)	(4.2)	Issue of ordinary shares	-	0.0	1.0	0.0	0.0
Paid tax liabilities, exc. CIT	(4.9)	(6.2)	(10.2)	(2.0)	(2.0)	Overdraft received	-	0.1	2.0	0.0	0.0
Corporate income tax paid (CIT)	(1.4)	(2.9)	(2.2)	(0.5)	(1.0)	Overdraft repaid	-	(1.3)	(0.9)	0.0	0.0
Paid out to customers	(67.6)	(193.6)	(262.2)	(62.1)	(71.9)	Receipts from other financing activities	0.0	0.0	0.0	0.0	0.0
Change in MasterCard (MC) settlement account	(17.2)	(14.8)	(12.8)	(4.2)	(0.4)	Net cash flows from financing activities	(25.8)	2.3	(-9.9)	1.9	(4.6)
Principal repayments from customers	41.6	97.9	250.0	55.9	58.8	Cash and cash equivalents at the beginning of the period	19.5	46.3	52.6	46.3	59.3
Loan principal repayments from customers related to MC	12.6	21.5	0.0	0.0	0.0	Change in cash and cash equivalents	26.7	6.7	5.6	0.3	(0.4)
Interest, commission and other fees	21.1	44.9	81.4	11.7	20.7	Net foreign exchange difference	0.1	(0.5)	1.2	0.1	0.4
Net cash flows from operating activities	(3.1)	(29.1)	12.6	(2.3)	(5.4)	Cash and cash equivalents at the end of the period	46.3	52.6	59.3	46.7	59.2
Investing activities											
Purchase of fixed assets	(1.9)	(7.4)	(2.7)	(1.2)	(1.0)						
Net cash flow from acquisition of subsidiaries	-	32.5	0.0	0.0	0.0						
Payments for other financial investments	(0.0)	(17.7)	(24.5)	(5.2)	(0.0)						
Receipts from other financial investments	5.9	26.1	30.2	6.9	10.6						
Net cash flows from investing activities	4.0	33.6	2.9	0.6	9.6						

IuteCredit Income Statement



in EURm	2020	2021	2022	2023	3M23	3M24
Interest and commission fee income	44.5 (79.4%)	48.3 (79.0%)	60.5 (83.4%)	73.6 (83.8%)	18.3 (87.6%)	18.5 (82.6%)
Loan administration fees and penalties	8.4 (15.0%)	8.2 (13.4%)	7.3 (10.0%)	6.4 (7.3%)	1.5 (8.3%)	1.8 (8.0%)
Other income	3.1 (5.6%)	4.7 (7.6%)	4.7 (6.5%)	7.8 (8.9%)	1.1 (5.3%)	2.1 (9.4%)
Total Income	56.0 (100.0%)	61.2 (100.0%)	72.5 (100.0%)	87.8 (100.0%)	20.9 (100.0%)	22.4 (100.0%)
Interest expense	(11.0) (19.6%)	(14.4) (23.5%)	(18.3) (25.3%)	(28.2) (32.1%)	(5.4) (25.8%)	(6.7) (29.9%)
Allowances for loan impairment	(18.8) (33.5%)	(16.3) (26.7%)	(18.3) (25.3%)	(22.2) (25.3%)	(5.3) (25.4%)	(6.3) (28.1%)
Net operating income	26.3 (46.9%)	30.5 (49.9%)	35.9 (49.5%)	39.9 (45.4%)	10.3 (49.3%)	9.5 (42.4%)
Salaries and other personnel expenses	(8.1) (14.4%)	(8.9) (14.6%)	(11.9) (16.4%)	(14.5) (16.5%)	(3.5) (16.7%)	(3.7) (16.5%)
Other operating expenses	(8.3) (14.8%)	(13.1) (21.4%)	(17.2) (23.8%)	(19.3) (22.0%)	(4.4) (21.1%)	(3.3) (14.7%)
Depreciation/amortization charge	(1.7) (3.1%)	(2.6) (4.3%)	(3.5) (4.8%)	(3.0) (3.4%)	(0.7) (3.3%)	(0.9) (4.0%)
Net income from subsidiaries using equity method	-	-	10.0 (13.8%)	0.0	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%)	0.8 (3.8%)	0.5 (2.2%)
Profit or loss before taxes	6.2 (11.0%)	7.9 (12.9%)	14.9 (20.5%)	8.0 (9.1%)	2.4 (11.5%)	2.1 (9.4%)
Income tax	(0.9) (1.7%)	(1.8) (3.0%)	(0.6) (0.8%)	(2.0) (0.2%)	(0.8) (3.8%)	(0.3) (1.3%)
Net profit for the year/period	5.2 (9.4%)	6.1 (9.9%)	14.3 (19.7%)	5.9 (6.7%)	1.7 (8.1%)	1.7 (7.6%)
Other comprehensive income	(1.8) (3.1%)	0.5 (0.8%)	0.9 (1.3%)	4.0 (4.6%)	0.4 (1.9%)	2.3 (10.3%)
Total comprehensive income for the year/period	3.5 (6.2%)	6.6 (10.7%)	15.2 (21.0%)	9.9 (11.3%)	2.0 (9.6%)	4.1 (18.3%)

IuteCredit Balance Sheet



in EURm	2020	2021	2022	2023	Q1/24
Assets					
Cash and bank accounts	19.5	46.3	16.8	17.2	24.7
Loans to customers	79.2	105.4	145.4	169.4	172.9
Prepayments	1.3	0.6	1.6	1.5	1.9
Other assets	2.7	3.1	3.9	3.1	6.5
Other financial investments	7.2	2.8	35.1	39.6	40.0
Property, plant and equipment	1.0	1.1	1.2	0.9	0.9
Right-of-use assets	2.1	1.6	1.9	1.4	1.9
Intangible assets	3.7	6.0	8.3	10.3	10.8
Total assets	116.6	166.8	214.1	243.5	259.7
Liabilities and equity					
Liabilities					
Loans and borrowings	91.4	133.9	161.4	180.2	193.1
Other liabilities	3.7	7.2	14.4	18.4	11.8
Total liabilities	95.1	141.1	175.8	198.6	204.9
Equity					
Share capital	10.0	10.0	10.0	10.3	10.3
Legal reserve	0.5	0.8	1.0	1.0	0.7
Share premium	-	-	0.0	0.7	1.0
Unrealized foreign exchange differences	(1.7)	(0.5)	0.4	4.4	6.7
Retained earnings	12.6	15.3	26.9	28.4	36.0
Total equity	21.5	23.7	38.3	44.9	54.8
Total equity and liabilities	116.6	166.8	214.1	243.5	259.7

Energbank Income Statement



in EURm	2022	2023	3M22	3M23
Interest and commission fee income	16.7 <i>(100.0%)</i>	18.1 <i>(98.9%)</i>	4.6 <i>(100.0%)</i>	3.8 <i>(100.0%)</i>
Loan administration fees and penalties	0.0 <i>(0.0%)</i>	0.0 <i>(0.0%)</i>	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>	(0.0) <i>(0.0%)</i>	0.0 <i>(0.0%)</i>
Total Income	16.7 <i>(100.0%)</i>	18.3 <i>(100.0%)</i>	4.6 <i>(100.0%)</i>	3.8 <i>(100.0%)</i>
Interest expense	(1.9) <i>(11.4%)</i>	(2.9) <i>(15.8%)</i>	(0.8) <i>(17.4%)</i>	(0.6) <i>(15.8%)</i>
Allowances for loan impairment	(1.4) <i>(8.4%)</i>	(0.2) <i>(1.1%)</i>	0.0 <i>(0.0%)</i>	(0.1) <i>(2.6%)</i>
Net operating income	13.4 <i>(80.2%)</i>	14.7 <i>(80.3%)</i>	3.8 <i>(82.6%)</i>	3.1 <i>(81.6%)</i>
Salaries and other personnel expenses	(5.6) <i>(33.5%)</i>	(7.7) <i>(42.1%)</i>	(1.9) <i>(41.3%)</i>	(1.9) <i>(50.0%)</i>
Other operating expenses	(1.7) <i>(10.2%)</i>	(2.0) <i>(10.9%)</i>	(0.5) <i>(10.9%)</i>	(0.5) <i>(13.2%)</i>
Depreciation/amortization charge	(0.6) <i>(3.6%)</i>	(0.9) <i>(4.9%)</i>	(0.2) <i>(4.3%)</i>	(0.2) <i>(5.3%)</i>
Share of profit from an associate company				
Foreign exchange gains/losses	0.0 <i>(0.0%)</i>	(0.1) <i>(0.5%)</i>	(0.0) <i>(0.0%)</i>	0.0 <i>0.0%</i>
Profit or loss before taxes	5.5 <i>(32.9%)</i>	4.1 <i>(22.4%)</i>	1.2 <i>(26.1%)</i>	0.6 <i>(15.8%)</i>
Income tax	(0.6) <i>(3.6%)</i>	(0.5) <i>(2.7%)</i>	(0.2) <i>(4.3%)</i>	(0.1) <i>(2.6%)</i>
Net profit for the year/period	4.9 <i>(29.3%)</i>	3.6 <i>(19.7%)</i>	1.0 <i>(21.7%)</i>	0.4 <i>(10.5%)</i>
Other comprehensive income	-	-	-	-
Total comprehensive income for the year/period	-	-	-	-

Energbank Balance Sheet



in EURm	2022	2023	Q1/24
Assets			
Cash and bank accounts	48.8	54.4	47.7
Loans to customers	48.5	62.8	72.0
Prepayments	0.3	0.4	0.5
Other assets	0.6	1.2	1.5
Other financial investments	34.8	41.0	39.6
Property, plant and equipment	5.8	6.4	6.5
Right-of-use assets	0.2	0.2	0.3
Intangible assets	0.6	0.6	0.6
Total assets	139.6	166.9	168.6
Liabilities and equity			
Liabilities			
Loans and borrowings	89.8	111.1	115.0
Other liabilities	3.0	2.3	2.5
Total liabilities	92.8	113.4	117.5
Equity			
Share capital	5.0	5.0	5.0
Share premium	5.8	6.2	6.2
Legal reserve	0.5	0.5	5
Revaluation reserve	0.8	1.4	1.5
Unrealized foreign exchange differences	(0.3)	0.2	0.5
Other reserves	2.2	2.3	2.2
Retained earnings	32.8	38.0	35.2
Total equity	46.8	53.6	51.1
Total equity and liabilities	139.6	166.9	168.6