



lute Group Reports Unaudited Results for 12M/2025

Transformation into digital bank ongoing

Strategic Highlights

- Data-driven credit decisioning enhanced portfolio quality, improved loan pricing discipline and supported margin stability in a higher interest rate environment.
- AI-driven product bundling and value proposition to the right person in the right time drives revenue growth; revenue per customer (LTM) increased 6,7% to 461 EUR (12M/2024: 432 EUR), reflecting deeper product integration and higher ecosystem engagement, while active customer base is up 4,5% to 274 thousand (31 Dec. 2024: 262 thousand).
- Non-lending revenue streams (wallet services and digital insurance intermediation) continued to grow above lending business.
- SEPA Credit Transfer certification for lutePay Bulgaria unlocks scalable IBAN-to-IBAN payments across all lute markets and enhances cross-border transaction capabilities with the wallet ecosystem.
- Successful early partial refinancing (around 78 million EUR) of EUR 2021/2026 Bonds (125 million EUR) through issuance of EUR 2025/2030 Bonds (160 million EUR), extending maturity profile, strengthening financial flexibility and supporting long-term growth – Refinancing activities for remaining EUR 2021/2026 Bond to commence in early 2026.

Operational Highlights

- Loan payouts increased by 13,6% to record level of 424,6 million EUR (12M/2024: 376,5 million EUR), while underwriting standards remained disciplined and risk selection further improved.
- Number of loans signed with 396 thousand up 10,3% (12M/2024: 359 thousand), reflecting sustained customer demand and scalable origination capacity.
- Group cost of risk (net impairment charges/ average gross loan portfolio) decreased significantly to 7,8% (12M 2024: 9,1%), reflecting improved portfolio quality and enhanced risk modelling.
- Productive assets (gross loan portfolio) increased to 377,0 million EUR (31 Dec. 2024: 317,6 million EUR), reflecting sustained demand and prudent loan issuance – attributable principal amounted to 353,8 million EUR (31 Dec. 2024: 296,3 million EUR).
- Repayment discipline (Customer Performance Index, CPI30 excl. bank) improved to 89,1% (12M/2024: 86,8%), supported by enhanced credit risk models, risk-based loan sizing and loan duration management.
- Energbank dividend distribution amounted to 2,5 million EUR (2024: 4,5 million EUR), corresponding to a total of 7,1 million EUR since acquisition in 2022.

Financial Highlights

- Total revenue up 10,6% to 124,6 million EUR (12M/2024: 112,7 million EUR).
- Interest and commission fee income up 10,3% to 102,7 million EUR (12M/2024: 93,1 million EUR) driven by record-high loan issuance and portfolio expansion.
- Net interest and commission fee income up 3,6% to 67,2 million EUR (12M/2024: 64,8 million EUR), reflecting portfolio expansion amid higher funding costs.
- Net interest margin (NIM) down to 20,7% (31 Dec. 2024: 24,5%), reflecting lower APRs and higher funding costs in period of portfolio expansion – risk-adjusted NIM at 12,4% (31 Dec. 2024: 14,0%).
- Adjusted cost-to-revenue ratio decreased to 34,9% (12M/2024: 42,5%), driven by operational discipline and gains from automation.
- EBITDA adjusted for FX and one-off gains (refund of solidarity tax in North Macedonia) up 13,6% to 54,2 million EUR (12M/2024: 47,7 million EUR adjusted for FX).
- Net profit up 10,0% to 9,9 million EUR (12M/2024: 9,0 million EUR), reflecting operational leverage amid higher funding costs and ongoing investment in digital future capabilities.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

- On 15 January 2026, the Group acquired a banking license from National Bank of Ukraine.

- Establishment of lute Affinity to structurally embed scalable insurance solutions into the digital ecosystem and further advance the platform strategy.

Statement of the Management

In 2025, lute Group achieved the majority of its targets on its way to becoming a digital bank with the most-used superapp in all countries where we operate. In our journey of growth and endurance, despite macroeconomic and geopolitical volatility, momentum was gained by extending the metaphorical six spokes of our growth flywheel: overall customer experience, superapp for personal finances, customer-obsessed products, partner ecosystem, data science and artificial intelligence, and geographic expansion.

In terms of overall customer experience, we executed our thinking of customer experience as a bundled set of individual commercial and non-commercial products. The bundle makes our customers financially and digitally stronger, and the bundle activates more use cases. There is a multitude of features and journeys provided by lute, which have traceable usage by customers and generate a feedback loop, on which we can generate personalization and engagement. Management of customer experience has required a reshuffling of lute's internal product organization into more dedicated special teams that can more efficiently handle the complexity of the multitude that we offer. lute Group's HQ team grew to above 100 FTEs during 2025, while the local teams continue to play an important role in operational delivery and localization. lute's overall active customer number grew by 4.5% to 273,607.

Customers have started to use more digital channels. Mylute app has become a product on its own, that competes with physical branches and embraces service streams of different partners.

We aim to push lute Group to a new reality where sweet spot customers are using the app only. The transition to being fully digital may take a full two years, but we aim to reach at least 70% of all lute active customers using the Mylute app by the end of 2026 and lead the transition to smartphone-only services in 2028 at the latest. By the end of 2025, 53% of all active lute customers were active mobile application users. On the one hand, the concept of superapp - all banking and financial services available on a smartphone - has proven its feasibility. On the other hand, full transformation of customer habits is still ahead. We need to increase operational efficiency, such as the operating expense-to-revenue ratio, and introduce the benefits of any digital changes instantly into every customer's life.

Superapp makes its name worthwhile if the value proposition includes a multitude of commercial products that customers agree to pay for. During 2025, we added several insurance solutions and wallet services to the menu.

Having Loan Protection Insurance with wide coverages already implemented in Albania and North Macedonia, we enhanced our offering with fully digital MTPL (Motor Third Party Liability) Insurance in Albania. In parallel, we are preparing for the launch of our first subscription-based product, which includes wide Travel & Life insurance and also Roadside Assistance coverage.

In Energbank, we launched digital Travel Insurance and are preparing for the launch of digital MTPL Insurance from the Energbank mobile app. We executed the first SEPA payment to lute Wallet, which enables lute customers to benefit from cross-border instant payments without excessive cost. Wallet is proving its value by retaining the customers, while cash and FX transactions are also a significant source of revenue. Of total group revenue of 124.6 million EUR, 86% was revenue from Loans, while 4% was revenue from Wallet, and 5% was revenue from Insurance Intermediation. Both Wallet and Insurance revenues increased, along with Loans revenue.

lute Group's growing ecosystem includes more than 3500 active points of sale by the year-end. Expansion of the ecosystem in our countries remains a precondition to higher customer engagement levels, higher customer lifetime values and increased profitability for lute and its partners. We have consciously developed an approach to each partner with a multitude of services and benefits, as we have become a multiple-product company. The transactional activity in the lute ecosystem grew in 2025 by more than 27% compared to 2024 and embraced more than 206,000 transactions (TX) worth more than 113 million EUR of goods and services sold to customers.

Handling hundreds of thousands of customers and partners is possible only with advanced data science and the application of artificial intelligence. As a result of ongoing investments, lute Group has deployed predictive modelling that enables automated loan decisions, personalized product offers and more efficient interactions with customers. Quality and quantity of available data endorse better customer experience, higher lifetime value and sustained relationships. As proof, we saw a significant improvement in customer loan repayment discipline CPI that improved by 1.9 percentage points to 89.1% that can be translated into additional profit of at least 1.9 million EUR, but also higher operational efficiency as the Opex-to-revenue ratio improved to 35% from 39% in 2025. lute's revenue per active customer increased by 5% to 455 EUR, and revenue per employee increased to 137.5 thousand EUR.

Regarding geographic expansion, progress materialized in Ukraine, in December, the Group was qualified by the National Bank of Ukraine to become a shareholder of a bank. Subsequently, we won the tender for shares of the bridge bank "luteBank," enabling us to set up a new fully digital bank in Ukraine during 2026 from resource components chosen by us. Considering the strategic changes towards digitalization and the rule of law in Ukraine, we believe that Ukraine will be a European economic growth engine once the war ends. Our total capital allocation until internal profitability and growth criteria of the Ukrainian bank are met is limited to 15 million EUR. The Group has borne and continues to bear its Opex costs related to geographic expansion in Ukraine and other markets; in other words, the acquisition and development costs are accounted for.

The above-mentioned six spokes of our metaphoric growth flywheel have been extended, and as a result, the annual targets have also been met in substantial part. The consolidated balance sheet of 511 million EUR exceeds the targeted 500 million EUR, and the ambitious

annual revenue target of 125 million EUR was almost reached with 124.6 million EUR, while the net profit of 10 million EUR exceeded the net profit of 2024.

lute Group has made investments in future technologies and expansion worth more than 10 million EUR, which had an influence on the net profit by the same amount. The management believes that the investments will pay off multiple times in the mid-term period over the next 5 years.

In 2026, the Group will continue to extend its growth flywheel – geographic expansion, data science and AI, partner ecosystem, personalized products, superapp and customer experience engine. As a result, we expect Group revenue to reach 150 million EUR while net profit should reach 12 million EUR. Opex-to-revenue ratio target is less than 35%. The consolidated balance sheet should exceed 650 million EUR, and the active customer pool should exceed 300,000 people.

The management is confident in the delivery of the 2026 targets and wishes to extend its gratitude to the lute team, its customers and its investors.

Tarmo Sild
CEO of lute Group

Consolidated key financial figures

	31 Dec. 2025	31 Dec. 2024	Δ in %
Capitalization			
Gross loan portfolio (in thousand EUR)	377.028	317.599	18,7%
<i>Finco</i>	269.823	223.324	20,8%
<i>Energbank</i>	107.206	94.275	13,7%
Net loan portfolio (in thousand EUR)	358.257	297.638	20,4%
<i>Finco</i>	253.202	206.870	22,4%
<i>Energbank</i>	105.055	90.761	15,7%
Assets (in thousand EUR)	510.601	415.701	22,8%
Equity (in thousand EUR)	80.621	74.466	8,3%
Equity to assets ratio	15,8%	17,9%	-2,1%
Capitalization ratio	22,5%	25,0%	-2,5%
	12M/2025	12M/2024	Δ in %
Profitability			
Interest income	102.715	93.126	10,3%
<i>Finco</i>	86.507	78.122	10,7%
<i>Energbank</i>	16.208	15.004	8,0%
Net interest margin	20,7%	24,5%	-3,8%
<i>Finco</i>	24,0%	28,1%	-4,1%
<i>Energbank</i>	13,3%	16,1%	-2,8%
Adjusted cost to income ratio	34,9%	42,5%	-7,7%
<i>Finco</i>	36,8%	38,3%	-1,4%
<i>Energbank</i>	63,8%	68,5%	-4,7%
Post-allowances operating profit margin	17,9%	20,5%	-2,6%
<i>Finco</i>	19,1%	22,0%	-2,9%
<i>Energbank</i>	14,9%	13,3%	1,6%
Adjusted EBITDA	54.233	47.743	13,6%
<i>Finco</i>	45.390	41.926	8,3%
<i>Energbank</i>	8.843	5.816	52,0%
Interest coverage ratio	1,5	1,7	-15,6%
Profit margin before tax	11,9%	12,5%	-0,57%
Net profit	9.938	9.035	10,0%
Return on assets	2,1%	2,3%	-0,1%
Return on equity	12,8%	13,1%	-0,3%
	31 Dec. 2025	31 Dec. 2024	Δ in %
Asset quality			
Cost of risk	7,8%	9,1%	-1,4%
<i>Finco</i>	11,5%	12,6%	-1,2%
<i>Energbank</i>	0,4%	0,2%	-1,6%
Impairment coverage ratio	73,7%	69,7%	4,0%
<i>Finco</i>	69,2%	64,2%	5,0%
<i>Energbank</i>	147,5%	115,7%	31,8%
Gross NPL ratio	6,8%	9,0%	-2,3%
<i>Finco</i>	8,9%	11,5%	-2,6%
<i>Energbank</i>	1,4%	3,2%	-1,9%
Net NPL ratio	3,4%	4,6%	-1,2%
<i>Finco</i>	4,7%	6,4%	-1,7%
<i>Energbank</i>	0,4%	0,5%	-0,1%

MANAGEMENT REPORT

Group Corporate and Organizational Overview

Iute Group AS (formerly IuteCredit Europe) is a holding company which issues consumer and corporate credits and offers personal finance services via its owned operating subsidiaries in local markets (**Subsidiaries**). As of 31 Dec. 2025, Iute Group had eleven operating subsidiaries: ICS OMF Iute Credit SRL (**ICM**) and BC Energbank S.A. (**EB**) in Moldova, IuteCredit Albania SHA (**ICA**) and IutePay Sh.p.k. (**IPA**) (formerly VeloxPay Sh.P.K ,Velox) in Albania, IuteCredit Macedonia DOOEL-Skopje (**ICMK**), Iute Safe AD Skopje (**ISMK**), and Iute Pay DOOEL Skopje (IPMK) in North Macedonia, IutePay Bulgaria EOOD (**IutePay Bulgaria**) and IuteCredit Bulgaria EOOD (**ICBG**) in Bulgaria, IuteCredit BH d.o.o. Sarajevo (**ICBH**) in Bosnia and Herzegovina, IuteCredit Finance S.á r.l. (**ICF**) in Luxembourg, IuteCredit Romania IFN SA (**ICRO**). IutePay Bulgaria EOOD, MKD IuteCredit BH d.o.o. Sarajevo, IuteCredit Romania IFNSA, and Iute Pay DOOEL Skopje (IPMK) were inactive in 12M/2025. Iute Group AS and its subsidiaries form the **Iute Group** or **Iute** on a consolidated level.

Operationally active companies of the lending business are collectively shown as **Finco**, while the banking business of the Iute Group as at 31 December 2025 consists of **Energbank** (**EB**). All subsidiaries are 100% owned by Iute Group AS, except Energbank where Iute Group AS holds a 95% stake. Iute Group AS plans to acquire the largest possible stake in the bank by purchasing shares at market conditions. Once the new members of the Bank's governing bodies seconded by Iute Group AS are elected and approved by the National Bank of Moldova, Iute Group AS will be able to exercise full operational control over the Bank.

The Group's Headquarters (**HQ**) is located in Tallinn, Estonia. HQ's responsibilities include:

- Strategic targeting
- Scalability of business
- Geographic expansion
- Customer-obsessed product design
- Superapp design and customer experience design
- Ecosystem management
- Technology design and development
- Business capabilities design, including organizations design, process design, and technology design
- Technology development and integration
- Composition of management teams at subsidiaries
- Human resource and customer experience framework rules and targeting guidance
- Financial management framework rules and targeting guidance
- Marketing and sales framework rules and targeting guidance
- Enterprise risk management, including loan risk parameters and general compliance framework
- Data science and AI driven solutions harvesting
- The Group's financing and investor relations

Each subsidiary is autonomously managed by the respective country's local management within the boundaries and targets set by the HQ and by the country's regulatory framework.

Business Model

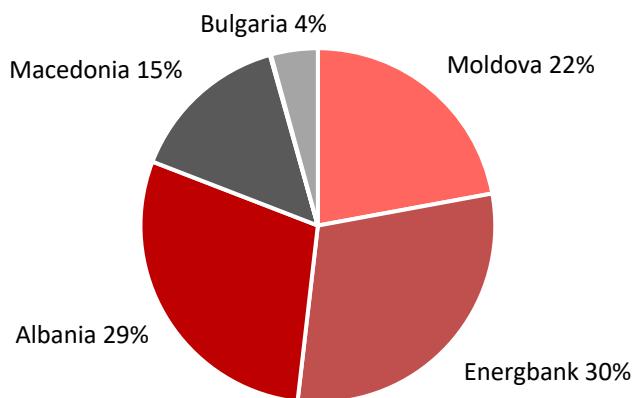
Iute Group serves retail customers and ecosystem partners as an everyday digital banking services provider centered around its proprietary superapp, providing digital-first financial services including installment lending, mortgage loans and leasing, current accounts and payment services, embedded digital insurance intermediation and other related services. Iute Group operates through its local subsidiaries that include Energbank in Moldova, microfinance institutions in each country, electronic money institutions and dedicated insurance intermediation companies.

The Group's core loan products include unsecured installment loans and buy-now-pay-later loans. The average unsecured loan amount is 900 EUR, while loan sizes range from 50 EUR to 16 thousand EUR and maturities range from 3 months to 60 months. The weighted average annual percentage rate (APR) of unsecured loans is above 30%, depending on the loan amount, maturity, and customer status. Core loan products are provided through the Group's finance companies and are primarily financed through senior secured bonds listed on the Regulated Market of the Frankfurt Stock Exchange and the Nasdaq Baltic Main List.

Mortgage loans and leasing solutions are provided through Group's bank in Moldova and financed primarily by local customer deposits at a net interest margin that exceeds 5%. The bank's assets and liabilities are separated from the rest of the Group's assets and liabilities and supervised by the National Bank of Moldova.

Current accounts and related payment services, often referred to as "Wallet", are offered through the Group's electronic money institutions, the bank and by selected licensed partners. Digital insurance intermediation is embedded into relevant customer journeys and offered across the finance companies, Energbank, and partners. The Group also provides other financial services such as foreign exchange, investments in securities, trade and warehouse financing, as well as promotional campaigns and a loyalty program. Each service line is operated through a dedicated Group company that functions as an autonomous profit center in a given country.

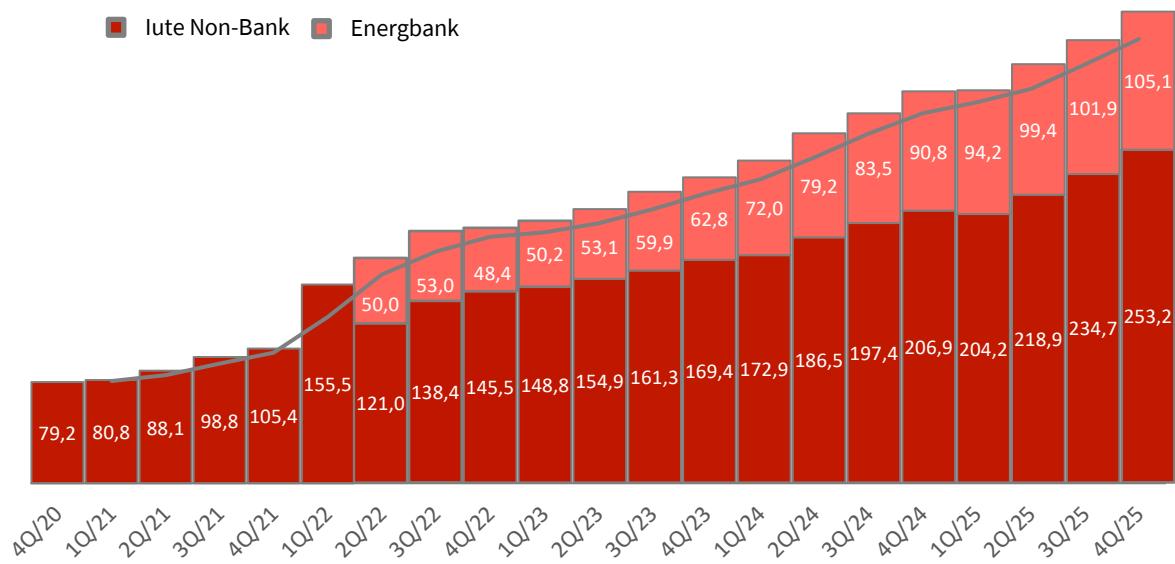
Breakdown of portfolio diversification as of 31/12/2025



Iute Group aims to serve customers with permanent employment and recurring income. The underwriting process is based on personal identification, income assessment, and customer performance data. On average, approximately 54% of loan applications by individual customers across the Group are approved.

Services are delivered through proprietary smartphone application Myiute, an established partner network, websites and other online channels, as well as branches. By the end of 2025, Iute Group had 35 Iute branches and 4,653 active points of sale, and 18 Energbank branches. The Group's proprietary ATM network in the operating countries amounts to 99 ATMs.

Breakdown of net portfolio development in EUR (million)



Consolidated earnings, financial and asset position

Consolidated statement of profit and loss (condensed)

(In thousand EUR)	12M/2025	12M/2024	Δ in %
Interest and similar income	102.715	93.126	10,3%
Interest and similar expense	-35.541	-28.394	25,2%
Net interest and commission fee income	67.173	64.732	3,8%
Loan administration fees and penalties	7.259	7.323	-0,9%
Total loan administration fees and penalties	7.259	7.323	-0,9%
Other income	14.616	12.239	19,4%
Allowances for loan impairment	-26.917	-26.017	3,5%
Net operating income	62.132	58.277	6,6%
Personnel expenses	-23.691	-22.526	5,2%
Depreciation/amortization charge	-5.815	-4.231	37,4%
Other operating expenses	-20.903	-21.170	-1,3%
Total operating expenses	-50.409	-47.928	5,2%
Foreign exchange gains/losses	478	1.249	-61,7%
Net financial result	478	1.249	-61,7%
Profit before tax	12.202	11.598	5,2%
Income tax expense	-2.264	-2.563	-11,7%
Net profit for the period	9.938	9.035	10,0%

Total income

Total income before expenses increased by 10,6% to 124.590 thousand EUR (12M/2024: 112.688 thousand EUR), driven by higher interest and similar income as well as higher wallet and insurance brokerage revenues.

Breakdown of consolidated total income

(In thousand EUR)	12M/2025	12M/2024	Δ in %
Interest and similar income	102.715	93.126	10,3%
<i>Finco</i>	86.506	78.122	10,7%
<i>Energbank</i>	16.208	15.004	8,0%
Penalties and similar income	7.259	7.323	-0,9%
<i>Finco</i>	7.150	7.227	-1,1%
<i>Energbank</i>	110	95	14,9%
Other income	14.616	12.239	19,4%
<i>Finco</i>	14.180	11.535	22,9%
<i>Energbank</i>	436	704	-38,0%
Total income	124.590	112.688	10,6%

Other income

Other income in 12M/2025 amounted to 14.616 thousand EUR (12M/2024: 12.239 thousand EUR) and mainly comprised extraordinary income from debt collectors of 4.334 thousand EUR (12M/2024: 4.143 thousand EUR), income of 2.719 thousand EUR (12M/2024: 3.534 thousand EUR) from sales of defaulted loan portfolio, and income from other operations not related to core business activity of 1.373 thousand EUR (12M/2024: 963 thousand EUR). Defaulted loan portfolio sale depends on the offered price and iute Group's own expectations of the collection. In case the collection results promise better cash flow than portfolio sales, the defaulted loans are not sold. Particularly noteworthy is the 68% increase in revenues from insurance brokerage to 5.696 thousand EUR (12M/2024: 3.375 thousand EUR).

Interest income

Interest income increased by 10,3% to 102.715 thousand EUR (12M/2024: 93.126 thousand EUR).

Breakdown of interest income

(In thousand EUR)	12M/2025	12M/2024	Δ in %
Total value of loan principal issued	424.647	376.531	12,8%
<i>Finco</i>	354.689	300.953	17,9%
<i>Energbank</i>	69.957	75.578	-7,4%
Average net loan portfolio	327.944	265.940	23,3%
<i>Finco</i>	230.036	188.142	22,3%
<i>Energbank</i>	97.908	77.798	25,8%
Principal	353.834	296.398	19,4%
<i>Finco</i>	247.241	202.880	21,9%
<i>Energbank</i>	106.593	93.518	14,0%
Accrued interest	23.194	21.201	9,4%
<i>Finco</i>	22.582	20.444	10,5%
<i>Energbank</i>	612	757	-19,1%
Average annualized interest rate on performing principal portfolio	33,0%	37,3%	-11,5%
<i>Finco</i>	33,0%	37,3%	-11,5%
<i>Energbank</i>	12,3%	11,5%	7,3%
Interest income	102.715	93.126	10,3%
<i>Finco</i>	86.507	78.122	10,7%
<i>Energbank</i>	16.208	15.004	8,0%

Breakdown of interest income by countries

	12M/2025	Total share in %	12M/2024	Total share in %	Δ in %
Moldova	23.497	22,9%	19.396	20,8%	21,1%
Energbank	16.208	15,8%	15.004	16,1%	8,0%
Albania	36.691	35,7%	34.746	37,3%	5,6%
Macedonia	20.756	20,2%	16.547	17,8%	25,4%
Bulgaria	5.563	5,4%	7.349	7,9%	-24,3%
Total	102.715	100,0%	93.126	100,0%	10,3%

Interest expense

Interest expense increased by 25,2% to 35.541 thousand EUR (12M/2024: 28.394 thousand EUR).

Breakdown of interest expense

(In thousand EUR)	12M/2025	12M/2024	Δ in %
Interest on amounts due to creditors	-13.823	-9.438	46,5%
Interest on financial lease liabilities	-295	-250	17,7%
Interest on bonds	-17.652	-16.631	6,1%
*Interest on earlier redemption of EUR 2021/2026 bonds	-1.153	0	n/a
Interests on deposits	-2.618	-2.074	26,2%
Total	-35.541	-28.394	25,2%

* The amortized costs resulting from the early redemption of the EUR bond 2021/2026 are recognized as a one-time effect under interest expenses.

Loan administration fees and penalties

Income from other fees and penalties increased by 1,0% to 7.361 thousand EUR (12M/2024: 7.290 thousand EUR) reflecting penalties and delay interests, resigns, deduction by dealer bonuses, and other secondary fees.

Breakdown of administration fees and penalties

(In thousand EUR)	12M/2025	12M/2024	Δ in %
Penalties under loans and delay interests	7.613	7.505	1,4%
<i>Finco</i>	7.503	7.409	1,3%
<i>Energbank</i>	110	95	14,9%
Resigns under customer loans	395	402	-1,8%
Dealer bonuses	-1.033	-904	14,3%
Other fees from additional services	386	287	34,4%
Total	7.361	7.290	1,0%

Allowances for loan impairment

Change in allowances for consolidated loan impairment increased by 3,5% to 26.917 thousand EUR (12M/2024: 26.017 thousand EUR), broadly in line with the loan book expansion. Allowances at Energbank are determined at the end of June and Dec. only. Energbank recorded a reversal of previously recognized allowances in the amount of 1.365 thousand EUR (12M/2024: reversal of allowances in the amount of 158 thousand EUR). Changes in allowances for loan impairment at Finco increased by 9,4% to 28.282 thousand EUR (12M/2024: 25.855 thousand EUR).

Breakdown of allowances for loan impairment

(In thousand EUR)	12M/2025	12M/2024	Δ in %
At the beginning of period	-19.967	-19.778	1,0%
Allowances for loan impairment	-26.894	-25.631	4,9%
Utilized	28.114	25.829	8,8%
Exchange differences	-24	-386	-93,8%
At the end of the period	-18.771	-19.967	-6,0%
 (In thousand EUR)	 12M/2025	 12M/2024	 Δ in %
Impairment charges on loans	-26.917	-26.017	3,5%
Net impairment charges	-26.917	-26.017	3,5%

Starting from Sep. 2024, lute Group changed the logic of LGD calculation. Historical data on defaulted loans was replaced by 5-year historical data for LGD calculation in IFRS9 provision calculation. The impact of the logic change was recognized in Sep. 2024 in the amount of 1.6 million EUR.

Overall net impairment losses decreased to 26,2% of interest income (12M/2024: 27,9%). The cost of risk, expressed as net impairment charges to average gross loan portfolio, decreased to 7,8% (12M 2024: 9,1%).

Operating expenses

Operating expenses increased by 2,1% to 44.594 thousand EUR (12M/2024: 43.697 thousand EUR). In particular, IT as well as legal and consulting fees were incurred in connection with auditing procedures. In the prior-year period, legal and consulting costs were incurred in connection with the integration of Energbank. The one-time solidarity tax in North Macedonia in the previous year was refunded in the reporting period. Advertising expenses accounted for 10,5% (12M/2024: 11,8%) of operating expenses while expenses on IT accounted for 8,8% (12M/2024: 7,5%).

Breakdown of operating expenses

(In thousand EUR)	12M/2025	12M/2024	Δ in %
Personnel	-23.691	-22.526	5,2%
Advertising expenses	-4.678	-5.167	-9,5%
IT	-3.918	-3.281	19,4%
Debt collection	-1.272	-1.336	-4,8%
Legal and consulting	-3.707	-3.229	14,8%
Rent and utilities	-753	-661	13,8%
Taxes	-1.109	-2.433	-54,4%
Travel	-584	-609	-4,2%
Other	-4.883	-4.455	9,6%
Total	-44.594	-43.697	2,1%
<i>Finco</i>	-35.251	-33.720	4,5%
<i>Energbank</i>	-9.343	-9.977	-6,4%

Excluding personnel expenses, operating expenses at 20.903 thousand EUR decreased by 1,3% (12M/2024: 21.171 thousand EUR).

Personnel expenses

Personnel expenses, mainly salaries and bonuses, and social security expenses increased by 5,2% to 23.691 thousand EUR (12M/2024: 22.526 thousand EUR). Investments into talent in insurance brokerage and wallet services and a reduced reliance on external providers were partly offset by efficiency measures at Enerbank. The average number of full-time employees decreased to 906 (12M/2024: 922 employees).

Breakdown of personnel expenses

(In thousand EUR)	12M/2025	12M/2024	Δ in %
Salaries and bonuses	-20.017	-18.770	6,6%
Social security expenses	-2.926	-3.040	-3,7%
Medical insurance expenses	-122	-163	-25,4%
Other expenses	-626	-553	13,2%
Total	-23.691	-22.526	5,2%
<i>Finco</i>	-16.396	-14.817	10,7%
<i>Enerbank</i>	-7.295	-7.710	-5,4%
Number of employees adjusted to full-time	906	922	-1,7%
<i>Finco</i>	545	493	10,5%
<i>Enerbank</i>	361	429	-15,9%

Foreign exchange gains/losses

Foreign exchange movements resulted in a gain of 478 thousand EUR (12M/2024: gain of 1.249 thousand EUR) reflecting, in particular, EUR/MDL and EUR/ALL conversion rates.

Profit before tax

Consolidated profit before tax increased to 12.202 thousand EUR (12M/2024: 11.598 thousand EUR). The profit margin before tax decreased to 11,9% (12M/2024: 12,5%).

Income tax expense

Income tax expense decreased to 2.264 thousand EUR (12M/2024: 2.563 thousand EUR), in particular, as a result of different taxation regulations in home markets, i.e., differences between provisions accounting in national GAAP and IFRS.

Breakdown of income tax

(In thousand EUR)	12M/2025	12M/2024	Δ in %
Consolidated profit before tax	12.202	11.598	5,2%
Current income tax expense	-2.264	-2.563	-11,7%
Net profit for the period	9.938	9.035	10,0%

Profit for the period

Net profit for the period increased by 10,0% to 9.938 thousand EUR (12M/2024: 9.035 thousand EUR), reflecting higher operating income and the net effect of one-off items, including refunds of solidarity tax in North Macedonia.

Transition statement of non-IFRS measures EBITDA and Adjusted EBITDA

Breakdown of transition to adjusted EBITDA

(In thousand EUR)	12M/2025	12M/2024	Δ in %
Profit for the period	9.938	9.035	10,0%
Provision for corporate income tax	2.264	2.563	-11,7%
Interest expense	35.541	28.394	25,2%
Depreciation and amortization	5.815	4.231	37,4%
EBITDA	53.558	44.223	21,1%
Adjustments	675	3.520	-80,8%
Adjusted EBITDA	54.233	47.743	13,6%

Breakdown of adjustments to EBITDA

(In thousand EUR)	12M/2025	12M/2024	Δ in %
Foreign exchange gains/losses	478	1.249	-61,7%
One-time expenses not attributable to operations	-1.153	-4.769	-75,8%
Adjustments	-675	-3.520	-80,8%

Note: Adjustments comprise one-off expenses of 3,5 million EUR related to a solidarity tax in North Macedonia; in the prior-year period, one-off expenses not attributable to the operating business related to FX.

Condensed statement of financial position

(In thousand EUR)	31 Dec. 2025	31 Dec. 2024	Δ in %
ASSETS			
Cash and cash equivalents	66.590	53.656	24,1%
<i>Finco</i>	29.046	14.019	107,2%
<i>Energbank</i>	37.544	39.637	-5,3%
Loans to customers	358.257	297.631	20,4%
<i>Finco</i>	253.202	206.870	22,4%
<i>Energbank</i>	105.055	90.761	15,7%
Prepayments	3.010	2.856	5,4%
Other assets	7.112	9.185	-22,6%
Assets held for sales	71	432	-83,5%
Other financial investments	47.148	28.735	64,1%
Property, plant, and equipment	6.641	6.540	1,5%
Right-of-use assets	2.253	2.482	-9,2%
Intangible assets	19.519	14.184	37,6%
Total assets	510.601	415.701	22,8%
LIABILITIES AND EQUITY			
Liabilities			
Deposits from customers	123.616	111.256	11,1%
Loans and bonds from investors	287.274	214.122	34,2%
Lease liabilities	2.314	2.533	-8,6%
Trade and other payables	1.748	1.868	-6,4%
Current income tax liabilities	589	508	15,9%
Other tax liabilities	86	98	-13,0%
Other liabilities	14.353	10.851	32,3%
Total liabilities	429.980	341.235	26,0%
Equity			
Minority share	4.819	4.797	0,5%
Share capital	10.669	10.346	3,1%
Treasury shares	-14	0	n/a
Share premium	1.402	741	89,3%
Legal reserve	1.035	1.035	0,0%
Revaluation reserve	446	423	5,4%
Unrealized foreign exchange differences	5.712	7.306	-21,8%
Retained earnings	56.553	49.819	13,5%
Total equity	80.621	74.466	8,3%
Total equity and liabilities	510.601	415.701	22,8%

Assets

Total assets increased by 22,8% to 510.601 thousand EUR as of 31 Dec. 2025 (31 Dec. 2024: 415.701 thousand EUR).

Loan portfolio

The net loan portfolio increased by 20,4% to 358.257 thousand EUR as of 31 Dec. 2025 (31 Dec. 2024: 297.638 thousand EUR). The weighted average loan maturity stood at 30 months (12M/2024: 27 months).

Breakdown of net portfolio

(In thousand EUR)	31 Dec. 2025	Total in %	31 Dec. 2024	Total in %	Δ in %
Moldova	79.747	22,3%	66.465	22,3%	20,0%
Energbank	105.055	29,3%	90.761	30,5%	15,7%
Albania	104.925	29,3%	87.546	29,4%	19,9%
Macedonia	53.231	14,9%	36.641	12,3%	45,3%
Bulgaria	15.299	4,3%	16.223	5,5%	-5,7%
Total net loan portfolio	358.257	100,0%	297.638	100,0%	20,4%

Breakdown of loan applications

in pcs	12M/2025			12M/2024			Δ in %		
	Processed	Paid out	Approval rate in %	Processed	Paid out	Approval rate in %	Processed	Paid out	Approval rate in %
Moldova	232.975	145.675	61,9%	218.015	131.485	61,7%	6,9%	10,8%	0,2%
Energbank	11.693	5.785	68,4%	11.061	7.119	79,4%	5,7%	-18,7%	-13,8%
Albania	189.806	152.504	63,5%	167.962	137.867	69,2%	13,0%	10,6%	-8,2%
Macedonia	90.262	66.390	58,8%	81.717	53.536	58,5%	10,5%	24,0%	0,4%
Bulgaria	114.996	26.041	20,1%	132.311	28.665	21,5%	-13,1%	-9,2%	-6,5%
In total	639.732	396.395	54,5%	611.066	358.672	58,1%	4,7%	10,5%	-6,1%

The recognition of loan applications according to Finco principles has not yet been implemented in Energbank's processes.

Breakdown of issued loans Nominal APR on country level

(In %)	12M/2025	12M/2024	Δ in %	9M/2025	9M/2024	Δ in %	6M/2025	6M/2024	Δ in %	3M/2024	3M/2023	Δ in %
Moldova	30,8%	32,7%	-5,8%	31,7%	34,8%	-9,0%	32,8%	32,1%	2,2%	34,4%	32,5%	5,8%
Albania	33,6%	38,3%	-12,3%	35,0%	38,4%	-8,7%	36,0%	38,5%	-6,5%	36,5%	38,0%	-3,9%
Macedonia	34,1%	41,6%	-18,0%	35,6%	41,9%	-15,0%	37,3%	41,3%	-9,7%	39,4%	42,2%	-6,6%
Bulgaria	n/a	n/a	n/a	37,0%	41,6%	-11,1%	38,2%	41,5%	-8,0%	41,0%	42,5%	-3,5%
Iute Group WAVG	35,9%	40,7%	-11,8%	34,1%	38,1%	-10,5%	35,3%	37,4%	-5,6%	36,6%	37,7%	-2,9%
Energbank	33,0%	37,3%	-11,5%	12,5%	11,9%	5,0%	11,2%	12,4%	-9,5%	11,8%	12,6%	5,4%

Breakdown of issued loans Active APR on country level

Active APR is the WA APR for all currently active loans. It is measured in addition to the Nominal APR (which is calculated upon signing of the loan agreement), in order to understand how the APR of a portfolio has evolved in reality (reflecting various changes in the initially agreed repayment schedule). Moreover, since the durations (and APRs) of loans are very different, some loans are amortized much faster than others and their share in the payout can be significantly higher than in the portfolio.

(In %)	12M/2025	12M/2024	Δ in %	9M/2025	9M/2024	Δ in %	6M/2025	6M/2024	Δ in %	3M/2024	3M/2023	9M/2025
Moldova	30,8%	32,7%	-5,8%	36,0%	34,8%	3,4%	38,5%	35,2%	9,5%	40,7%	36,9%	36,0%
Albania	33,6%	38,3%	-12,3%	34,5%	38,4%	-10,1%	36,0%	39,2%	-8,2%	36,9%	40,5%	34,5%
Macedonia	34,1%	41,6%	-18,0%	36,0%	41,9%	-14,0%	38,5%	41,4%	-7,0%	40,7%	42,1%	36,0%
Bulgaria	35,9%	40,7%	-11,8%	38,2%	41,6%	-8,2%	40,0%	42,3%	-5,5%	41,9%	43,5%	38,2%
Iute Group WAVG	33,0%	37,3%	-11,5%	34,5%	38,1%	-9,5%	36,1%	38,6%	-6,4%	37,4%	39,8%	34,5%
Energbank	12,3%	11,5%	7,3%	11,2%	11,9%	-5,7%	10,5%	12,4%	-15,4%	10,4%	12,4%	11,2%

The decrease in average annual percentage rates (APR) at group level in 12M/2025 relates to intensified competition across operating countries as well as to the shift to longer loan maturities and the increasing share of repeating customers. In Moldova, Albania and Bulgaria, tighter regulatory caps on APR became effective.

Breakdown of customer performance index (CPI30)

The following table sets out the ratio of actual loan repayments compared to expected repayments according to loan repayment schedules, plus 30 days delay tolerance, i.e., Customer Performance Index (CPI30). Performance of newly paid out loans improved with promising trends most significantly in Macedonia and Bulgaria. The CPI of the overall portfolio is improving as the proportion of newly paid out loans increases in total repayment expectations, strengthened by better limit and loan duration management. Recently paid out loans showed record-high CPI30. Moreover, all operating countries, with the exception of Bulgaria, improved their average CPI30 to the highest levels in two years. In Bulgaria, regulatory changes implemented in 2025 – specifically the prohibition of charging delay interest and reminder fees (i.e., secondary fees) – removed incentives for timely repayment and, thus, impacted general portfolio performance (CPI30). Nevertheless, Q4 2025 CPI30 in Bulgaria was at the level of 79,4%, indicating stronger than average recovery in portfolio performance. A further improvement of portfolio performance in Bulgaria is expected in 2026.

(In %)	12M/2025	12M/2024	Δ in %	9M/2025	9M/2024	Δ in %	6M/2025	6M/2024	Δ in %	3M/2024	3M/2023	Δ in %
Moldova	92,1%	90,6%	1,7%	91,9%	90,3%	1,8%	91,6%	90,1%	1,6%	91,3%	89,8%	1,7%
Albania	87,6%	87,1%	0,5%	87,4%	86,8%	0,7%	87,5%	87,0%	0,5%	87,7%	87,0%	0,8%
Macedonia	87,9%	85,9%	2,3%	87,6%	85,4%	2,6%	87,3%	85,5%	2,2%	86,9%	85,2%	2,0%
Bulgaria	78,8%	80,3%	-1,9%	78,5%	80,4%	-2,4%	78,2%	81,8%	-4,4%	78,6%	80,8%	-2,7%
Iute Group WAVG	88,3%	86,8%	1,7%	88,1%	86,4%	1,9%	87,9%	86,4%	1,7%	87,9%	86,4%	1,7%

CPI30 is a proprietary Finco metric that has not yet been implemented in Energbank processes.

Breakdown of portfolio classification

The following tables set out the classification of the Group's net loan portfolio in terms of overdue buckets as well as the total impairment coverage ratio. Non-performing loans are recorded according to DPD+50.

(In thousand EUR)	31 Dec. 2025				31 Dec. 2024			
	Gross amount	Provisions	Net amount	% of net portfolio	Gross amount	Provisions	Net amount	% of net portfolio
Performing	351.554	-5.529	346.025	96,6%	288.946	-4.983	283.963	95,4%
<i>Finco</i>	245.806	-4.437	241.369	95,3%	197.708	-4.052	193.656	93,6%
<i>Energbank</i>	105.748	-1.091	104.656	99,6%	91.238	-931	90.308	99,5%
Non-Performing	25.475	-13.243	12.232	3,4%	28.652	-14.984	13.668	4,6%
<i>Finco</i>	24.017	-12.184	11.833	4,7%	25.616	-12.401	13.214	6,4%
<i>Energbank</i>	1.458	-1.059	399	0,4%	3.037	-2.583	454	0,5%
Total portfolio	377.028	-18.771	358.257	100,0%	317.599	-19.967	297.631	100,0%
<i>Finco</i>	269.823	-16.621	253.202	70,7%	223.324	-16.454	206.870	69,5%
<i>Energbank</i>	107.206	-2.150	105.055	29,3%	94.275	-3.514	90.761	30,5%

(In thousand EUR)	31 Dec. 2025	Total share in %	31 Dec. 2024	Total share in %
Stage 1	342.857	95,7%	280.840	94,4%
<i>Finco</i>	238.500	66,6%	190.873	64,1%
<i>Energbank</i>	104.357	29,1%	89.967	30,2%
Stage 2	3.168	0,9%	3.123	1,0%
<i>Finco</i>	2.869	0,8%	2.783	0,9%
<i>Energbank</i>	299	0,1%	340	0,1%
Stage 3	12.232	3,4%	13.668	4,6%
<i>Finco</i>	11.833	3,3%	13.214	4,4%
<i>Energbank</i>	399	0,1%	454	0,2%
Total net portfolio	358.257	100,0%	297.631	100,0%
<i>Finco</i>	253.202	70,7%	206.870	69,5%
<i>Energbank</i>	105.055	29,3%	90.761	30,5%
Gross NPL ratio	6,8%		9,0%	
<i>Finco</i>	8,9%		11,5%	
<i>Energbank</i>	1,4%		3,2%	
Impairment coverage ratio	73,7%		69,7%	
<i>Finco</i>	69,2%		64,2%	
<i>Energbank</i>	147,5%		115,7%	

Distribution principles between stages

	31 Dec. 2025	31 Dec. 2024
Stage 1	DPD <=30	DPD <=30
Stage 2	30 < DPD <=50	30 < DPD <=50
Stage 3	DPD > 50	DPD > 50

Other assets and prepayments

Breakdown of other assets and prepayments

(In thousand EUR)	31 Dec. 2025	31 Dec. 2024	Δ in %
Deferred tax assets	1.235	856	44,2%
Prepayments of rent	70	80	-12,3%
Prepayment of taxes	825	389	112,2%
Prepayments to suppliers and deferred expenses	880	1.531	-42,5%
Prepayments in total	3.010	2.856	5,4%
Receivables from collection companies	2.295	757	203,1%
Other receivables	1.301	1.108	17,4%
Deposit receivables from partners	3.587	3.117	15,1%
Trade and other receivables in total	7.183	4.983	44,2%
TOTAL	10.193	7.839	30,0%

Liabilities

As of 31 Dec. 2025, total liabilities at 429.980 thousand EUR increased by 26,0% (31 Dec. 2024: 341.235 thousand EUR).

Breakdown of loans and borrowings

Loans and borrowings at 413.204 thousand EUR increased by 26,0% (31 Dec. 2024: 327.911 thousand EUR), accounting for 96,1% of all liabilities (31 Dec. 2024: 96,1%).

(In thousand EUR)	31 Dec. 2025	31 Dec. 2024	Δ in %
Loans from investors	221.739	207.242	7,0%
Due date during next 12 months	110.993	100.602	10,3%
<i>Finco</i>	28.533	27.825	2,5%
<i>Energbank customer deposits</i>	82.460	72.777	13,3%
Due date after 12 months	110.746	106.640	3,9%
<i>Finco</i>	69.680	68.252	2,1%
<i>Energbank customer deposits</i>	41.066	38.388	7,0%
Bond liabilities	185.696	114.085	62,8%
Due date during next 12 months	47.297	0	n/a
Due date after 12 months	138.399	114.085	21,3%
Lease liabilities	2.314	2.533	-8,6%
Due date during next 12 months	1.106	994	11,2%
Due date after 12 months	1.208	1.538	-21,5%
Accrued interest	3.455	4.052	-14,7%
TOTAL	413.204	327.911	26,0%
<i>weighted average interest rate</i>	8,8%	9,2%	
<i>currency</i>	EUR, MDL, USD; ALL; MKD; RUB; GBP;RON;CAD; BAM	EUR, MDL, USD; ALL; MKD; RUB; GBP;RON;CAD; BAM	

Loans from investors increased to 221.739 thousand EUR (31 Dec. 2024: 207.242 thousand EUR), of which 34.107 thousand EUR (31 Dec. 2024: 43.122 thousand EUR) are accounted for by P2P loans from the Mintos platform and/or others and 123.616 thousand EUR (31 Dec. 2024: 111.165 thousand EUR) for customer deposits and current customer bank accounts.

Eurobond covenant ratios

	31 Dec. 2025	31 Dec. 2024	Δ in %
Capitalization			
Capitalization ratio (Equity/net loan portfolio)	22,5%	25,0%	-10,1%
Financial covenant at least	15%	15%	
	12M/2025	12M/2024	Δ in %
Profitability			
Interest coverage ratio (ICR), times (Adjusted EBITDA/interest expenses)	1,5	1,7	-9,2%
Financial covenant at least	1,5	1,5	

Distribution of investor loan (Mintos)

(In thousand EUR)	Mintos loans		Δ in %	Net loan portfolio		31 Dec. 2024	Total share in %	31 Dec. 2025	Total share in %
	31 Dec. 2025	31 Dec. 2024		31 Dec. 2025	Total share in %				
Moldova	11.014	15.121	-27,2%	79.747	13,8%	59.369	25,5%		
Energbank	0	0	n/a	105.055	n/a	79.195	n/a		
Albania	16.444	20.127	-18,3%	104.925	15,7%	80.578	25,0%		
Macedonia	5.938	7.874	-24,6%	53.231	11,2%	32.584	24,2%		
Bosnia	0	0	n/a	0	n/a	192	n/a		
Bulgaria	712	0	n/a	15.299	4,7%	13.795	n/a		
Total	34.107	43.122	-20,9%	358.257	13,5%	265.713	23,1%		

Other liabilities

Breakdown of other liabilities

(In thousand EUR)	31 Dec. 2025	31 Dec. 2024	Δ in %
Trade payables	1.748	1.868	-6,4%
Payables to employees	855	718	19,1%
Corporate income tax payables	589	508	15,9%
Other tax payables	1.252	1.037	20,7%
Allocations and other provisions	337	740	-54,4%
Wallet balance	5.899	5.134	14,9%
Deferred revenue	1.657	182	808,4%
Unpaid dividends	0	0	n/a
Over-/wrong payments from customers	762	756	0,8%
Other liabilities	3.675	2.381	54,4%
TOTAL	16.776	13.324	25,9%

Equity

As of 31 Dec. 2025, equity increased by 8,3% to 80.621 thousand EUR (31 Dec. 2024: 74.466 thousand EUR), representing an equity to assets ratio of 15,8% (31 Dec. 2024: 17,9%). The equity to net loan portfolio ratio stood at 22,5% (31 Dec. 2024: 25,0%), reflecting the Group's strong capitalization, and exceeds the Group Eurobond covenants of at least 15% significantly.

Off-balance sheet arrangements

Future receivable commission fees, guarantee fees, administration fees, collaterals of car loan credit, and penalties (penalties are also called: secondary receivables) are not accounted in the Group's balance sheet, although the customers have a legally binding, irreversible obligation to pay those receivables in full according to the terms of signed loan agreements.

Recent developments

On 15 January 2026, the Group acquired a banking license from National Bank of Ukraine.

There were no other significant events affecting earnings, assets and financial position after the end of the reporting period.

FINANCIAL STATEMENTS

Consolidated statement of comprehensive income

(In thousand EUR)	12M/2025	12M/2024	Δ in %
Interest and similar income	102.715	93.126	10,3%
Interest and similar expense	-35.541	-28.394	25,2%
Net interest and commission fee income	67.173	64.732	3,8%
Loan administration fees and penalties	7.259	7.323	-0,9%
Loan administration fees and penalties in total	7.259	7.323	-0,9%
Other income	14.616	12.239	19,4%
Allowances for loan impairment	-26.917	-26.017	3,5%
Net operating income	62.132	58.277	6,6%
Personnel expenses	-23.691	-22.526	5,2%
Depreciation/amortization charge	-5.815	-4.231	37,4%
Other operating expenses	-20.903	-21.170	-1,3%
Total operating expenses	-50.409	-47.928	5,2%
Foreign exchange gains/losses	478	1.249	-61,7%
Net financial result	478	1.249	-61,7%
Profit before tax	12.202	11.598	5,2%
Income tax expense	-2.264	-2.563	-11,7%
Profit for the reporting period	9.938	9.035	10,0%
Other comprehensive income			
Other comprehensive income to be classified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations	-1.668	1.754	-195,1%
Revaluation reserve change	180	0	n/a
Other comprehensive income total	-1.488	1.754	n/a
Comprehensive income total	8.450	10.789	-21,7%
Profit attributable to:			
Equity holders of the parent	9.850	8.960	9,9%
Equity holders of minority	87	75	16,6%
Total comprehensive income attributable to:			
Equity holders of the parent	8.160	10.642	-23,3%
Equity holders of minority	290	139	109,6%

Finco statement of comprehensive income

(In thousand EUR)	12M/2025	12M/2024	Δ in %
Interest and similar income	86.507	78.122	10,7%
Interest and similar expense	-32.422	-26.077	24,3%
Net interest and commission fee income	54.085	52.045	3,9%
Loan administration fees and penalties	7.150	7.227	-1,1%
Loan administration fees and penalties in total	7.150	7.227	-1,1%
Other income	14.180	11.535	22,9%
Allowances for loan impairment	-28.282	-25.855	9,4%
Net operating income	47.133	44.953	4,8%
Personnel expenses	-16.396	-14.817	10,7%
Depreciation/amortization charge	-4.468	-3.346	33,6%
Other operating expenses	-18.855	-18.903	-0,3%
Total operating expenses	-39.719	-37.065	7,2%
Foreign exchange gains/losses	2.415	1.254	92,6%
Net financial result	2.415	2.284	5,7%
Profit before tax	9.829	9.142	7,5%
Income tax expense	-1.932	-2.163	-10,7%
Profit for the reporting period	7.897	6.979	13,2%
Other comprehensive income			
Other comprehensive income to be classified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations			
Other comprehensive income total	383	5.550	-93,1%
	383	5.550	-93,1%
Comprehensive income total	8.280	12.529	-33,9%
Profit attributable to:			
Equity holders	8.280	12.529	-33,9%
Total comprehensive income attributable to:			
Equity holders	8.280	12.529	-33,9%

Energbank statement of comprehensive income

(In thousand EUR)	12M/2025	12M/2024	Δ in %
Interest and similar income	16.413	15.073	8,9%
Interest and similar expense	-3.120	-2.317	34,7%
Net interest and commission fee income	13.294	12.756	4,2%
Loan administration fees and penalties	110	95	14,9%
Loan administration fees and penalties in total	110	95	14,9%
Other income	436	704	-38,1%
Allowances for loan impairment	1.365	-158	n/a
Net operating income	15.204	13.397	13,5%
Personnel expenses	-7.295	-7.710	-5,4%
Depreciation/amortization charge	-1.347	-887	51,9%
Other operating expenses	-1.990	-2.267	-12,2%
Total operating expenses	-10.632	-10.864	-2,1%
Foreign exchange gains/losses	-2.022	-354	471,1%
Net financial result	-2.022	-354	471,1%
Profit before tax	2.550	2.180	17,0%
Income tax expense	-318	-401	-20,6%
Profit for the reporting period	2.232	1.779	25,4%

Consolidated statement of financial position

(In thousand EUR)	31 Dec. 2025	31 Dec. 2024	Δ in %
ASSETS			
Cash and cash equivalents	66.590	53.656	24,1%
Loans to customers	358.257	297.631	20,4%
Prepayments	3.010	2.856	5,4%
Other assets	7.112	9.185	-22,6%
Other financial investments	47.148	28.735	64,1%
Property, plant, and equipment	6.641	6.540	1,5%
Right-of-use assets	2.253	2.482	-9,2%
Intangible assets	19.519	14.184	37,6%
Assets held for sale	71	432	-83,5%
Total assets	510.601	415.701	22,8%
LIABILITIES AND EQUITY			
Liabilities			
Deposits from customers	123.616	111.256	11,1%
Loans and bonds from investors	287.274	214.122	34,2%
Lease liabilities	2.314	2.533	-8,6%
Trade and other payables	1.748	1.868	-6,4%
Current income tax liabilities	589	508	15,9%
Other tax liabilities	86	98	-13,0%
Other liabilities	14.353	10.851	32,3%
Total liabilities	429.980	341.235	26,0%
Equity			
Minority share	4.819	4.797	0,5%
Share capital	10.669	10.346	3,1%
Treasury shares	1.402	741	89,3%
Share premium	1.035	1.035	0,0%
Legal reserve	446	423	5,4%
Revaluation reserve	5.712	7.306	-21,8%
Unrealized foreign exchange differences			
Retained earnings	56.553	49.819	13,5%
Total equity	80.635	74.466	8,3%
Total equity and liabilities	510.614	415.701	22,8%

Finco statement of financial position

(In thousand EUR)	31 Dec. 2025	31 Dec. 2024	Δ in %
ASSETS			
Cash and cash equivalents	29.046	14.019	107,2%
Loans to customers	253.202	206.870	22,4%
Prepayments	2.544	1.281	98,6%
Other assets	6.777	4.143	63,6%
Other financial investments	44.899	37.880	18,5%
Property, plant, and equipment	1.120	934	19,8%
Right-of-use assets	2.058	2.057	0,0%
Intangible assets	17.727	13.133	35,0%
Total assets	357.373	280.316	27,5%
LIABILITIES AND EQUITY			
Liabilities			
Loans and bonds from investors	276.211	208.211	32,7%
Lease liabilities	2.110	2.101	0,4%
Trade and other payables	1.684	1.705	-1,2%
Current income tax liabilities	528	243	117,7%
Deferred tax liabilities	1.074	880	21,9%
Other liabilities	10.787	8.207	31,4%
Total liabilities	292.393	221.347	32,1%
Equity			
Share capital	10.669	10.346	3,1%
Treasury shares	-14	0	n/a
Share premium	1.402	741	89,2%
Legal reserve	1.035	1.035	0,0%
Foreign currency exchange reserve	10.334	9.952	3,8%
Retained earnings	41.553	36.896	12,6%
Total equity	64.980	58.969	10,2%
Total equity and liabilities	357.373	280.316	27,5%

Energbank statement of financial position

(In thousand EUR)	31 Dec. 2025	31 Dec. 2024	Δ in %
ASSETS			
Cash and cash equivalents	37.544	39.637	-5,3%
Loans to customers	106.882	92.838	15,1%
Prepayments	466	1.449	-67,9%
Other assets	444	747	-40,7%
Other financial investments	33.438	28.178	18,7%
Property, plant, and equipment	5.522	5.606	-1,5%
Right-of-use assets	195	425	-54,1%
Intangible assets	1.792	1.052	70,4%
Total assets	186.282	169.932	9,6%
LIABILITIES AND EQUITY			
Liabilities			
Loans and bonds from investors	134.679	117.167	14,9%
Lease liabilities	204	431	-52,7%
Trade and other payables	44	244	-81,8%
Current income tax liabilities	47	46	1,1%
Deferred tax liabilities	86	213	-59,7%
Other liabilities	2.493	1.696	47,0%
Total liabilities	137.552	119.798	14,8%
Equity			
Share capital	5.010	5.010	n/a
Share premium	6.151	6.151	n/a
Legal reserve	518	518	0,0%
Revaluation reserve	576	348	65,3%
Foreign currency exchange reserve	-318	950	n/a
Other reserves	2.421	2.481	-2,4%
Retained earnings	34.372	34.675	-0,9%
Total equity	48.729	50.133	-2,8%
Total equity and liabilities	186.281	169.932	9,6%

Consolidated statement of cash flows

(In thousand EUR)	12M/2025	12M/2024	Δ in %
Paid prepayments (-)	-13.142	-15.024	-12,5%
Received pre- and overpayments (+)	16.357	13.564	20,6%
Paid trade payables outside the Group (-)	-33.172	-27.076	22,5%
Received debts from buyers and received other claims (+)	863	3.460	-75,1%
Received from debt collection companies	666	2.395	-72,2%
Paid net salaries (-)	-18.529	-17.044	8,7%
Paid tax liabilities, excl. CIT (-)	-10.730	-8.764	22,4%
Corporate income tax paid (-)	-2.623	-2.730	-3,9%
Paid out to customers outside the Group (-)	-376.123	-323.647	16,2%
Change in MasterCard settlement account (+/-)	-136	-92	48,9%
Principal repayments from customers outside the Group (+)	286.493	283.253	1,1%
Interest, commission and other fees received outside the Group (+)	133.072	84.042	58,3%
NET CASH FLOWS FROM OPERATING ACTIVITIES	-17.003	-7.663	121,9%
Purchase of fixed assets outside the Group, incl. prepayments (-)	-5.331	-3.333	60,0%
Received from the sale of fixed assets outside the Group (+)	1.087	1.426	-23,8%
Payments for other financial investments (-)	-25.427	-16.228	56,7%
Receipts from other financial investments (+)	20.473	24.108	-15,1%
NET CASH FLOWS FROM INVESTING ACTIVITIES	-9.199	5.973	n/a
Loans received from investors outside the Group (+)	195.988	76.367	156,6%
Repaid loans to investors outside the Group (-)	-117.947	-61.393	92,1%
Change in overdraft	0	-46	n/a
Principal payments of financial lease contracts (-)	-1.453	-1.277	13,8%
Interests paid outside the Group (-)	-31.483	-23.353	34,8%
Paid dividends (-)	-3.240	-4.001	-19,0%
Receipts from other financing activities (+)	43	38	11,8%
NET CASH FLOWS FROM FINANCING ACTIVITIES	41.908	-13.666	n/a
Change in cash and cash equivalents	15.705	-15.356	n/a
Cash and cash equivalents at the beginning of the period	43.621	59.251	-26,4%
Change in cash and cash equivalents	15.705	-15.356	n/a
Net foreign exchange difference	-807	-270	198,5%
Cash and cash equivalents at the end of the period	58.519	43.625	34,1%
Cash and cash equivalents comprise	31 Dec. 2025	31 Dec. 2024	Δ in %
Cash on hand	4.793	5.484	-12,6%
Non-restricted current account	54.668	38.136	43,3%

Consolidated statement of changes in equity

(In thousand EUR)	Share capital	Treasury shares	Share premium	Legal reserve	Unrealized FX differences	Revaluation reserve	Retained earnings	Fair value reserve	Minority share	Total
01/01/24	10.346	0	741	1.000	5.650	799	0	40.621	4.661	63.818
Profit for the year	0	0	0	0	0	0	0	8.960	75	9.035
Other comprehensive income										
Foreign currency translation	0	0	0	0	1.656	0	0	0	65	1.721
Revaluation reserve of financial assets	0	0	0	0	0	-273	0	273	0	0
Change in fair value of investments at FTVOCI	0	0	0	0	0	0	-103	0	-4	-107
Total comprehensive income	0	0	0	0	1.656	-273	-103	9.233	136	10.649
Issue of ordinary shares	0	0	0	0	0	0	0	0	0	0
Payment of dividends	0	0	0	0	0	0	0	0	0	0
Allocation to legal reserve	0	0	0	35	0	0	0	-35	0	0
31/12/24	10.346	0	741	1.035	7.306	526	-103	49.819	4.797	74.467
01/01/25	10.346	0	741	1.035	7.306	526	-103	49.819	4.797	74.467
Profit for the period	0	0	0	0	0	0	0	9.850	87	9.937
Other comprehensive income										
Foreign currency translation	0	0	0	0	-1.596	0	0	0	-72	-1.668
Revaluation reserve of financial assets	0	0	0	0	0	-151	0	151	0	0
Change in fair value of investments at FTVOCI	0	0	0	0	0	0	173	0	7	180
Total comprehensive income	0	0	0	0	-1.596	-151	173	10.001	22	8.449
Issue of ordinary shares	323	0	690	0	0	0	0	0	0	1.013
Acquisition of own shares	0	-14	-29	0	0	0	0	-25	0	-67
Payment of dividends	0	0	0	0	0	0	0	-3.240	0	-3.240
31/12/25	10.669	-14	1.402	1.035	5.710	375	70	56.554	4.819	80.621

Additional consolidated key performance indicators

Profitability	12M/2025	12M/2024	Δ in %
Return on average assets	2,1%	2,3%	-0,1%
Return on average equity	12,8%	13,1%	-0,3%
Interest income/Average interest-earning assets	26,0%	29,7%	-3,7%
Interest income/Average gross loan portfolio	29,6%	32,7%	-3,1%
Interest income/Average net loan portfolio	31,3%	35,0%	-3,7%
Interest expense/Interest income	34,6%	30,5%	4,1%
Cost of funds	9,2%	8,7%	0,5%
Cost of interest-bearing liabilities	14,2%	14,3%	-0,1%
Net interest margin	20,7%	24,5%	-3,8%
Net effective annualized yield	31,1%	34,9%	-3,8%
Net impairment/interest income	26,2%	27,9%	-1,7%
Net interest fee and commission income/Total operating income	88,3%	89,1%	-0,9%
Earnings before taxes/Average total assets	2,6%	2,9%	-0,3%
Efficiency	12M/2025	12M/2024	Δ in %
Total assets/Employee (in thousand EUR)	564	451	25,0%
Total operating income/Employee (in thousand EUR)	138	122	12,5%
Cost/Income ratio	34,9%	42,5%	-7,7%
Total recurring operating costs/Average total assets	1,5%	2,1%	-0,7%
Total operating income/ Average total assets	26,9%	28,5%	-1,6%
Personnel costs/Total recurring operating costs	349,6%	265,3%	84,4%
Personnel costs/Total operating income	19,0%	20,0%	-1,0%
Net operating income/Total operating income	49,9%	51,7%	-1,8%
Net income (Loss)/Total operating income	8,0%	8,0%	0,0%
Profit before tax (Loss)/Interest income	11,9%	12,5%	-0,6%
Liquidity	12M/2025	12M/2024	Δ in %
Net loan receivables/Total assets	70,2%	71,6%	-1,4%
Average net loan receivables/Average total assets	70,8%	67,2%	3,6%
Net loan receivables/Total liabilities	83,3%	87,2%	-3,9%
Interest-earning assets/Total assets	77,3%	75,4%	1,8%
Average interest-earning assets/Average total assets	76,4%	74,4%	2,0%
Liquid assets/Total assets	22,3%	19,8%	2,5%
Liquid assets/Total liabilities	26,5%	24,1%	2,3%
Total deposits/Total assets	4,0%	4,8%	-0,8%
Total deposits/Total liabilities	4,7%	5,8%	-1,1%
Total deposits/Shareholders' equity	25,0%	26,7%	-1,7%
Tangible common equity/Tangible assets	12,4%	15,0%	-2,6%
Tangible common equity/Net receivables	17,1%	20,3%	-3,2%
Net Loan Receivables/Equity (times)	4,4	4,0	11,2%
Asset quality	12M/2025	12M/2024	Δ in %
Loan loss reserve/Gross receivables from client	5,0%	6,3%	-1,3%
Average loan loss reserve/Average gross receivables from clients	5,6%	7,0%	-1,4%
Cost of risk	7,8%	9,1%	-1,4%
Gross NPL ratio	6,8%	9,0%	-2,3%
Impairment coverage ratio	73,7%	69,7%	4,0%
Selected operating data	12M/2025	12M/2024	Δ in %
Number of employees (adjusted to full-time)	906	922	-1,7%
Average monthly gross salary in group (in EUR)	1.841	1.697	8,5%

DEFINITIONS

EBITDA – EBITDA means for the reporting period prior the calculation date, the consolidated net earnings of the Borrower prepared in accordance with the IFRS before any provision on account of taxation, depreciation and amortization, any interest, commissions, discounts and other fees incurred in respect of any financial debt or any interest earned on debts

Adjusted EBITDA – A non-IFRS measure that represents EBITDA (profit for the period plus tax, plus interest expense, plus depreciation and amortization) adjusted for income/loss from discontinued operations, non-cash gains and losses attributable to movement in the mark-to-market valuation of hedging obligations under IFRS, goodwill write-offs and certain other one-off or non-cash items

Adjusted interest coverage – Adjusted EBITDA/interest expense

Cost of risk – Annualized net impairment charges/average gross loan portfolio (total gross loan portfolio as of the start and end of each period divided by two)

Cost/income ratio – Operating costs/operating income

Equity/assets ratio – Total equity/total assets

Equity/net loan portfolio – Total equity/net customer receivables (including accrued interest)

Gross NPL ratio – Non-performing loan portfolio (including accrued interest) with a delay of over 50 days/gross loan portfolio (including accrued interest)

Gross loan portfolio – Total amount receivable from customers, including principal and accrued interest, after deduction of deferred income

Impairment coverage ratio – Total impairment/gross NPL (+50 days overdue)

Intangible assets – Intangible IT assets (software and developments costs)

Interest and similar income – Generated from our customer loan portfolio

Loss given default – Loss on non-performing loan portfolio (i.e., 1 – recovery rate) based on recoveries during the appropriate time window for the specific product, reduced by costs of collection, discounted at the weighted average effective interest rate

Net effective annualized yield – Annualized interest income (excluding penalties)/average net loan principal

Net impairment to interest income ratio – Net impairment charges on loans and receivables/interest income

Net interest margin – Annualized net interest income/average gross loan principal (total gross loan principal as of the start and end of each period divided by two)

Net loan portfolio – Gross loan portfolio (including accrued interest) less impairment provisions

Non-performing loans (NPLs) – Loan principal or receivables (as applicable) that are over 50 days past due

Overall provision coverage – Allowance account for provisions/non-performing receivables

Profit before tax margin – Profit before tax/interest income

Performing customers – Online lending customers with open loans that are up to 30 days past due

Poorly performing customers – Online lending customers with open loans that are over 30 days and less than 50 days past due

Return on average assets – Annualized profit from continuing operations/average assets (total assets as of the start and end of each period divided by two)

Return on average equity – Annualized profit from continuing operations/average equity (total equity as of the start and end of each period divided by two)

Tangible equity – Total equity minus intangible assets

STAGE 1 – The 12MECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12MECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

STAGE 2 – When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

STAGE 3 – For loans considered credit-impaired, the Group recognizes the lifetime expected credit losses for these loans. The method is similar for Stage 2 assets, with the PD set at 100%.

Finco – iute Group's lending business is focused on performing customers and avoiding poorly performing or defaulting customers. Accordingly, fee income predominantly results from performing customers and primary fees. Primary loan agreement commission fees are charged for receiving, processing loan applications and issuing loans, or modifying valid loan conditions. Interest is charged on the outstanding principal loan amounts. Other primary fees are charged for various services. Secondary fees are applied as a consequence of non-performance of loan repayment payments on the due date. Secondary fees are used to offset the Group's exposure to payments past due related to the original loan agreements. Secondary fees are accounted as collected, whereas primary fees are accounted as accrued.

Energbank – iute Groups' banking business primarily generates interest revenues, investment revenues, and no-interest revenues. Primary loan agreement commission fees are charged for receiving, processing loan applications and issuing loans, or modifying valid loan conditions and are recognized as interest revenues generated by the loan portfolio (retail and corporate). Interest is charged on the outstanding principal loan amounts. Other primary fees are charged for various services. Secondary fees are applied as a consequence of non-performance of loan repayment payments on the due date, being accounted as collected, whereas primary fees are accounted as accrued. Investment revenues mainly result from fixed and variable revenues from mid-term treasury bills and government bonds (both with a maturity of up to 12 months), payable at maturity or monthly. Non-interest revenues consist mainly of fees and commissions for accounts servicing, bank card (VISA, MasterCard) transactional fees, money transfer systems (Western Union, MoneyGram, etc.), and currency exchange.

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IMPRINT

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ABOUT IUTE GROUP

Iute is a fintech group established in 2008 in Estonia. The Group specializes through its subsidiaries in consumer finance, payment services, banking, and the intermediation of insurance products. It serves customers in Albania, Bulgaria, Moldova, and North Macedonia. Iute Group finances its loan portfolios with equity, deposits, and secured bonds on the Regulated Market of the Frankfurt Stock Exchange and the Nasdaq Baltic Main List.

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