Iute Group Reports Unaudited Results for 6M/2026

Profitable but Not Satisfied: Margin Pressure and Strategic Investment Define a Transitional Half-Year

Strategic Highlights

- Continued build-out of the Myiute super app ecosystem: cumulative downloads reached 1,824,049 (6M/2025: 1,661,960, +9.8%) and 2,696,581 wallet transactions were processed (+4.7% year-over-year), underscoring the Group's shift toward digital-first customer engagement.
- Insurance brokerage revenue up 59.6% year-over-year, now 5.7% of total revenue (6M/2025: 4.0%); standalone products (e.g. motor, health insurance) are targeted for later in 2026, further diversifying revenue beyond loan-linked distribution.
- Iute Bank Ukraine commenced operations for existing customers, launching the Myiute super app and enabling core products, including current accounts, deposits, IBAN transfers and FX.
- A EUR 140 million tap of the EUR 2025/2030 Senior Secured Bonds settled in early June 2026, deliberately brought forward from a planned September issuance to secure funding ahead of potential market volatility later in the year.
- Continued shift toward risk-based, quality-focused underwriting: loan application approval rate at 52% (6M/2025: 61.0%), prioritizing loan book quality over volume growth — consistent with sustained CPI30 improvement across all operating countries.

Operational Highlights

- IuteCredit Moldova operating normally, serving existing customer base without interruption; only temporary limitation concerns digital onboarding of new customers, attributable to replacement of eKYC provider. Until approval of National Bank of Moldova, new customers onboarding through physical identification channels. Energbank has enabled digital customer onboarding since June 2026. Management is actively working with the relevant stakeholders to complete the eKYC provider transition and restore fully digital onboarding for new customers.
- Gross loan portfolio at EUR 397.0 million (+5.3% year-over-year; 31 Dec. 2025: EUR 377.0 million). Cost of risk improved to 7.7% (31 Dec. 2025: 7.8%) and underlying repayment discipline (CPI30) continued to improve to 89.3% (6M/2025: 87.9%), reflecting risk-based loan sizing and continued credit model refinement. Impairment coverage ratio at 70.5% (31 Dec. 2025: 73.7%).
- Energbank paid out dividends of approx. 3.0 million EUR to Iute Group AS (2025: 2.5 million EUR), bringing total dividend distribution to approx. 13.1 million EUR since acquisition in 2022.
- Physical footprint continued to shift digital-first: 25 Iute branches (6M/2025: 35) alongside ATM network growing 18.4% to 103 (6M/2025: 87).

Financial Highlights

- Total income up 11.1% to EUR 66.1 million (6M/2025: EUR 59.5 million), despite constrained loan origination in Moldova. Insurance income continued to outgrow wallet income, which remains Energbank-driven.
- Adjusted EBITDA up 26.3% to EUR 30.6 million (6M/2025: EUR 24.2 million).
- Interest income up 8.2% to EUR 53.4 million (6M/2025: EUR 49.3 million), despite constrained loan origination in Moldova
- Adjusted cost-to-income ratio at 33.6% (6M/2025: 37.7%).
- Net interest margin at 18.6% (6M/2025: 22.9%), reflecting higher funding costs following the EUR 140 million bond tap and continued APR compression.
- FX-adjusted net profit down 24.2% to EUR 3.8 million (6M/2025: EUR 5.0 million), reflecting constrained loan origination in Moldova, higher funding costs following 2025's bond issuances and continued deposit growth, and Iute Bank Ukraine launch costs.
- Reported net profit down 38.2% to EUR 4.1 million (6M/2025: EUR 6.7 million) due to increase in costs of funding while comparison is further affected by non-recurring items (EUR 1.3 million North Macedonia solidarity tax refund in 2025) and substantially lower foreign exchange gain (EUR 0.3 million vs. EUR 1.7 million in 6M/2025).
- Both Eurobond covenants met: capitalization ratio at 22.6% (minimum 15%) and ICR at 1.50x (minimum 1.50x).

Statement of the Management

H1/2026 was a period of margin pressure and deliberate strategic investment, set against continued operational progress. We are transitioning into the digital bank with the most-used superapp for customers in every market where we operate, and doing so in a balanced manner — growing revenue while continuing to invest in new capabilities, geographic expansion, and new ideas. In short, the kitchen stayed hot, and we chose to keep cooking rather than turn the stove down.

Banking service for the future is a personalized bundle. Customer attraction points can be any individual product — a loan, a first account, or an insurance policy — but beyond attraction, retention is what matters most. Without successful retention, personalization costs rise as data availability, acquisition, and processing constraints compound with every newly acquired customer. Just as our societies are no longer receptive to fixed-content daily newspapers, one-size-fits-all hamburger menus, or fixed-location landline phones, banking customers increasingly expect service built around "me, myself, and I, now" rather than "here are our terms, let's see if you qualify."

Customer retention is built on four pillars: personalization, bundling, prediction, and consistency. Bundling extends personalization by serving the individually suitable mix of products rather than selling in isolation. Prediction — a data- and AI-heavy discipline — lets us be in the right place at the right time with our offer, and is cheaper than reacting after the fact. Consistency is simply discipline: showing up for customers every day rather than jumping between campaigns.

The H1/2026 results reflect challenging and rewarding work across three parallel tracks. On track one, our Fincos — which today earn most of the Group's revenue and remain profitable — continue their transition into a full-scale digital banking operation, tapping synergies across our partner ecosystem. On track two, we are converting our legacy Moldovan bank into a fully digital one. On track three, we are building a brand-new digital bank in Ukraine. Track one is a construction site while operating; track two is a reconstruction site while operating; track three is a construction site about to become operational. Different challenges, aimed at the same direction.

The team has done a good job keeping operational improvements, business growth, and development balanced across five countries. Our customers continue paying their bills with a sufficient profit buffer. The challenge now is to operate more efficiently while building the value propositions customers actually want and are willing to pay for — and to learn fast, fail fast, and correct course quickly. In Albania, for example, we have learned that some customers still expect to see the physical vehicle and paperwork behind a motor insurance policy, even when the whole process is available in-app; closing gaps like this is part of the same discipline.

Against this backdrop, total income grew by 11.1% to EUR 66.1 million (6M/2025: EUR 59.5 million), and the adjusted cost-to-income ratio improved to 33.6% (6M/2025: 37.7%). Adjusted EBITDA increased by 26.3% to EUR 30.6 million. Repayment discipline continued to improve, while the yield on consumer loans stabilized at just above 30% APR for our Fincos and 12% APR for our Moldovan bank; the resulting gains in efficiency and credit risk cost have offset the decline in loan yields. We expect the growth of loans revenue and loan portfolio size to align more closely in the coming quarters, following a first half in which portfolio growth outpaced revenue growth.

We also grew revenue through insurance intermediation and wallet services, both of which continued to grow faster than loan-related income; insurance brokerage revenue was up 59.6% year-over-year and now contributes 5.7% of total revenue (6M/2025: 4.0%). Not every initiative has met expectations to the same degree — the reception of certain new insurance products and customer-experience features has been mixed, and we see a learning curve ahead in matching our proposition more precisely to customer demand.

The full picture comes down to net profit and what sits behind it. On an apples-to-apples basis, H1/2026 net profit of EUR 4.1 million compares with EUR 6.7 million in H1/2025 — a decrease of EUR 2.6 million. Part of this comparison is affected by items that were favorable in H1/2025 specifically: a EUR 1.3 million one-time North Macedonia solidarity tax refund, and a EUR 1.4 million higher foreign exchange gain than in H1/2026. But the single largest driver is the increase in interest paid to our investors: the Group's cost of funding rose to EUR 21.8 million in H1/2026, from EUR 16.5 million in H1/2025.

This increase is the direct consequence of management's decision to size up and tap our Eurobond ahead of schedule: the EUR 300 million 2031 Eurobond, carrying a 12% coupon, provides a sound and predictable funding basis for the next five years of growth. Had we chosen not to refinance and continued as-is, H1/2026 profit would have been roughly EUR 4 million higher in the short term. We remain content with this funding choice — the underlying ability of the business to generate cash has meaningfully improved, and we will continue tapping fixed income markets to fund growth. Both Eurobond covenants were met in H1/2026, with a capitalization ratio of 22.6% (minimum: 15%) and an interest coverage ratio of 1.50x (minimum: 1.50x) — though headroom on the latter is now narrower than in prior periods, and we are managing it deliberately as we invest through this transition.

We understand investors' heightened anticipation for growth and profitability in Iute's business model, and the equity holders and the team remain confident in it. For full-year 2026, management targets total revenue in excess of EUR 138 million, continued compliance with both the capitalization (>15%) and ICR (>1.5x) covenants, and full operational capability across all five countries — including two digital banks, in Moldova and in Ukraine.

Tarmo Sild, CEO of Iute Group

Consolidated key financial figures

Capitalization			
Gross loan portfolio (in thousand EUR)	397.049	377.028	5,3%
Finco	*285.388*	*269.823*	*5,8%*
Energbank	*111.661*	*107.206*	*4,2%*
Net loan portfolio (in thousand EUR)	374.781	358.257	4,6%
Finco	*265.561*	*253.202*	*4,9%*
Energbank	*109.220*	*105.055*	*4,0%*
Assets (in thousand EUR)	592.928	510.601	16,1%
Equity (in thousand EUR)	84.845	80.621	5,2%
Equity to assets ratio	14,3%	15,8%	-9,4%
Capitalization ratio	22,6%	22,5%	0,6%
	6M/2026	**6M/2025**	**Δ in %**
Profitability			
Interest income	53.396	49.340	8,2%
Finco	*45.214*	*41.639*	*8,6%*
Energbank	*8.182*	*7.701*	*6,2%*
Net interest margin	18,6%	22,9%	-4,3%
Finco	*21,2%*	*27,1%*	*-5,9%*
Energbank	*12,3%*	*13,9%*	*-1,6%*
Adjusted cost to income ratio	33,6%	39,7%	-15,5%
Finco	*30,3%*	*35,0%*	*-13,4%*
Energbank	*56,2%*	*69,0%*	*-18,5%*
Post-allowances operating profit margin	8,5%	9,4%	-9,5%
Finco	*8,9%*	*10,0%*	*-10,8%*
Energbank	*5,4%*	*6,6%*	*-17,2%*
Adjusted EBITDA	30.558	24.200	26,3%
Finco	*27.730*	*21.351*	*29,9%*
Energbank	*3.237*	*2.848*	*13,6%*
Interest coverage ratio	1,48	1,60	-7,2%
Profit margin before tax	9,8%	15,0%	-34,9%
Net profit	4.121	6.664	-38,2%
Return on assets	1,4%	2,7%	-47,1%
Return on equity	9,1%	15,4%	-40,5%
	30 June 2026	**31 Dec. 2025**	**Δ in %**
Asset quality			
Cost of risk	7,7%	7,8%	-0,1%
Finco	*10,8%*	*11,5%*	*-6,2%*
Energbank	*0,2%*	*0,4%*	*-39,9%*
Impairment coverage ratio	70,5%	73,7%	-4,3%
Finco	*66,2%*	*69,2%*	*-4,4%*
Energbank	*149,5%*	*147,5%*	*1,4%*
Gross NPL ratio	8,0%	6,8%	17,8%
Finco	*10,5%*	*8,9%*	*17,9%*
Energbank	*1,5%*	*1,4%*	*7,5%*
Net NPL ratio	4,1%	3,4%	20,9%
Finco	*5,7%*	*4,7%*	*21,6%*
Energbank	*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 30 June 2026, Iute Group had twelve 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**) 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**), and Iute Bank Ukraine (**IBU**) in Ukraine, consolidated from April 2026. Certain entities remained inactive in 6M/2026. 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 30 June 2026 consists of **Energbank** (**EB**) and **Iute Bank Ukraine** (**IBU**). 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

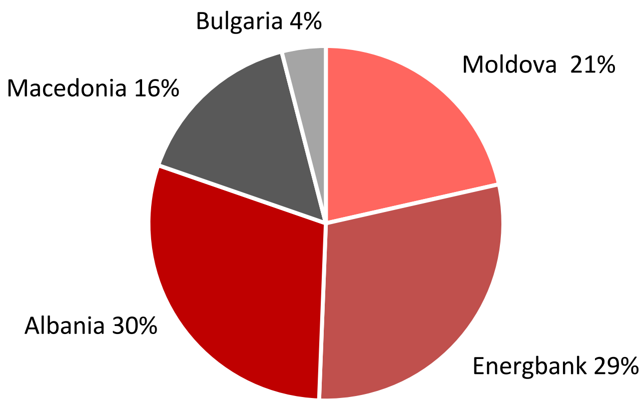
Iute Group serves retail customers and ecosystem partners as an everyday digital banking services provider centered around its proprietary superapp, providing digital-first financial services including installment lending, mortgage loans and leasing, current accounts and payment services, embedded digital 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.

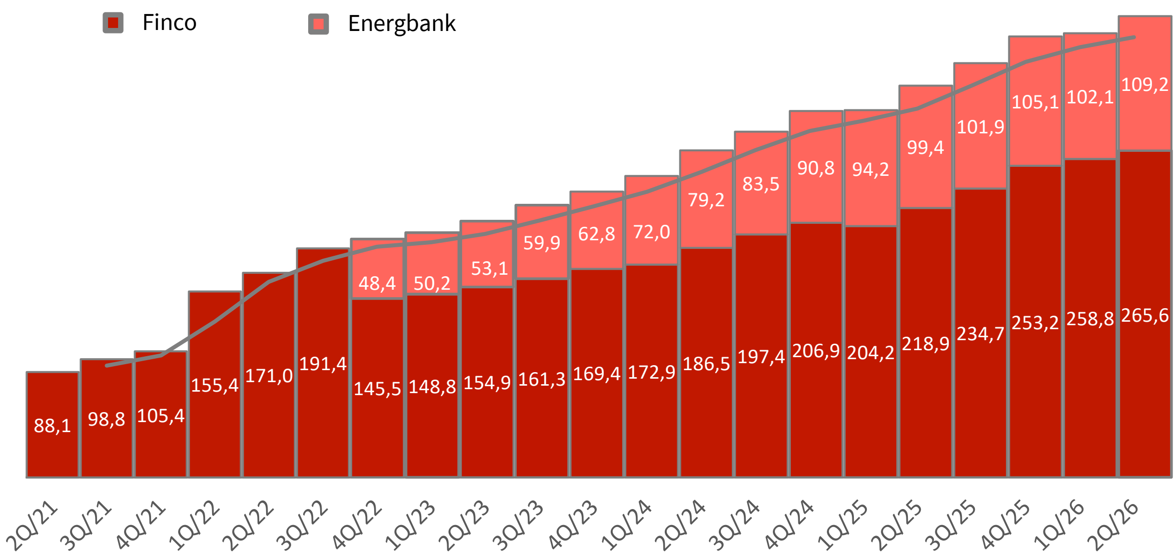
Breakdown of portfolio diversification as of 30/06/2026



Iute Group aims to serve customers with permanent employment and stable income. The loan underwriting process is based on personal identification, personal income assessment, and personal loan performance data. On average, approximately 52% of loan applications by individual customers across the Group were approved in 6M/2026 (6M/2025: 61.0%).

Services are delivered through proprietary smartphone application Myiute, an established partner network, websites and other online channels, as well as branches. As of 30 June 2026, Iute Group had 25 Iute branches (6M/2025: 35) and 4,413 active points of sale (6M/2025: 4,517), and 18 Energbank branches (6M/2025: 20). The Group's proprietary ATM network grew to 103 ATMs (6M/2025: 87, +18.4%). Myiute cumulative downloads reached 1,824,049 (6M/2025: 1,661,960, +9.8%), while the shift toward digital and self-service channels is reflected in the declining physical branch footprint alongside continued ATM network expansion.

Breakdown of net portfolio development in EUR (million)



Consolidated earnings, financial and asset position

Consolidated statement of profit and loss (condensed)

(In thousand EUR)	**6M/2026**	**6M/2025**	**Δ in %**
Interest and similar income	53.396	49.340	8,2%
Interest and similar expense	-21.751	-16.483	32,0%
Net interest and commission fee income	**31.645**	**32.856**	**-3,7%**
Loan administration fees and penalties	3.332	3.675	-9,3%
Total loan administration fees and penalties	**3.332**	**3.675**	**-9,3%**
Other income	9.346	6.443	45,1%
Allowances for loan impairment	-13.235	-13.624	-2,9%
Net operating income	**31.087**	**29.350**	**5,9%**
Personnel expenses	-12.955	-11.969	8,2%
Depreciation/amortization charge	-3.258	-2.693	21,0%
Other operating expenses	-9.991	-8.954	11,6%
Total operating expenses	**-26.204**	**-23.616**	**11,0%**
Foreign exchange gains/losses	347	1.686	-79,4%
Net financial result	**347**	**1.686**	**-79,4%**
Profit before tax	**5.230**	**7.420**	**-29,5%**
Income tax expense	-1.109	-756	46,7%
Net profit for the period	**4.121**	**6.664**	**-38,2%**

Total income

Total income before expenses increased by 11.1% to 66,074 thousand EUR (6M/2025: 59,458 thousand EUR), despite constrained loan origination in Moldova following the National Bank of Moldova's KYC restrictions, driven by higher interest and similar income as well as strong growth in insurance brokerage revenues of 59.6% year-over-year, advancing the Group's long-term goal of diversifying revenue streams beyond lending. Growth in insurance revenue continued to outpace core lending revenue growth (+10.0%).

Breakdown of consolidated total income

(In thousand EUR)	6M/2026	6M/2025	Δ in %
Interest and similar income	53.396	49.340	8,2%
Finco	*45.200*	*41.595*	*8,7%*
Energbank	*8.196*	*7.744*	*5,8%*
Penalties and similar income	3.332	3.675	-9,3%
Finco	*3.278*	*3.620*	*-9,4%*
Energbank	*54*	*55*	*-1,8%*
Other income	9.346	6.443	45,1%
Finco	*9.005*	*5.996*	*50,2%*
Iute Bank Ukraine	*421*	*–*	*n/a*
Energbank	*-80*	*446*	*n/a*
Total income	**66.074**	**59.458**	**11,1%**

Other income

Other income in 6M/2026 amounted to 9,346 thousand EUR (6M/2025: 6,443 thousand EUR) and mainly comprised extraordinary income from debt collectors of approx. 2,619 thousand EUR, income from insurance intermediation of approx. 3,672 thousand EUR, income of approx. 1,677 thousand EUR from sales of defaulted loan portfolio (approx. 0.9 million EUR of non-performing receivables sold in the period, unlike prior periods which also included performing-loan sales in Moldova), and income from other operations not related to core business activity of approx. 1,037 thousand EUR. Iute Bank Ukraine (consolidated from April 2026) contributed 421 thousand EUR to Group other income in the period. Particularly noteworthy is the continued strong growth of insurance brokerage, which now represents 5.7% of total revenue (6M/2025: 4.0%).

Interest income

Interest income increased by 8.2% to 53,396 thousand EUR (6M/2025: 49,340 thousand EUR), despite constrained loan origination in Moldova following the National Bank of Moldova's KYC restrictions, which have suspended digital customer onboarding for Iute Credit Moldova, and ongoing APR compression from regulatory caps and competition across operating countries. Quarter-on-quarter, interest income was slightly lower, primarily reflecting the Moldova effect together with continued APR compression.

The net interest margin decreased to 18.6% (6M/2025: 22.9%), reflecting two structural effects: the step-up in bond financing costs following the EUR 140 million tap of the 2025/2030 Bonds, and the temporary drag from the higher cash position at Finco, which enhances the Group's liquidity profile but is not yet fully deployed into interest-earning assets. Net interest income itself declined 3.7% year-over-year as a result.

Breakdown of interest income

(In thousand EUR)	**6M/2026**	**6M/2025**	**Δ in %**
Total value of loan principal issued	218.577	190.222	14,9%
Finco	*184.200*	*154.515*	*19,2%*
Energbank	*34.377*	*35.707*	*-3,7%*
Average net loan portfolio	365.480	310.006	17,9%
Finco	*259.382*	*212.869*	*21,9%*
Energbank	*106.099*	*97.137*	*9,2%*
Principal	371.654	315.968	17,6%
Finco	*260.712*	*213.505*	*22,1%*
Energbank	*110.942*	*102.463*	*8,3%*
Accrued interest	25.395	22.802	11,4%
Finco	*24.676*	*21.949*	*12,4%*
Energbank	*718*	*853*	*-15,8%*
Average annualized interest rate on performing principal portfolio	31,0%	35,3%	-12,2%
Finco	*31,0%*	*35,3%*	*-12,2%*
Energbank	*12,1%*	*11,2%*	*7,7%*
Interest income	53.396	49.340	8,2%
Finco	*45.214*	*41.639*	*8,6%*
Energbank	*8.182*	*7.701*	*6,2%*

Breakdown of interest income by countries

	6M/2026	**Total share in %**	**6M/2025**	**Total share in %**	**Δ in %**
Moldova	12.089	22,6%	11.020	22,3%	9,7%
Energbank	8.182	15,3%	7.701	15,6%	6,2%
Albania	18.241	34,2%	18.158	36,8%	0,5%
Macedonia	12.661	23,7%	9.335	18,9%	35,6%
Bulgaria	2.224	4,2%	3.150	6,4%	-29,4%
Total	**53.396**	**100,0%**	**49.340**	**100,0%**	**8,2%**

Interest expense

Interest expense increased by 32.0% to 21,751 thousand EUR (6M/2025: 16,483 thousand EUR), reflecting the step-up in refinancing costs following the EUR 140 million tap of the 2025/2030 Bonds as well as increased deposit-taking at Energbank. The tap was deliberately brought forward from a planned September issuance to secure funding ahead of potential market volatility later in the year.

Within Iute Finco, interest-bearing liabilities grew faster than the loan book as the Group pre-funded its balance sheet ahead of continued portfolio expansion, resulting in a temporarily higher cash position of 84.4 million EUR (31 December 2025: 29.0 million EUR).

Breakdown of interest expense

(In thousand EUR)	**6M/2026**	**6M/2025**	**Δ in %**
Interest on amounts due to creditors	-5.621	-5.309	5,9%
Interest on financial lease liabilities	-129	-154	-16,2%
Interest on bonds	-14.333	-9.320	53,8%
Interest of the earlier redemption of FRA2026 bonds	–	-556	n/a
Interests on deposits	-1.669	-1.144	45,9%
Total	**-21.751**	**-16.483**	**32,0%**

Loan administration fees and penalties

Income from other fees and penalties decreased by 9.3% to 3,332 thousand EUR (6M/2025: 3,675 thousand EUR), reflecting lower resigns under customer loans, partly offset by other secondary fees.

Breakdown of administration fees and penalties

(In thousand EUR)	**6M/2026**	**6M/2025**	**Δ in %**
Penalties under loans and delay interests	3.530	3.766	-6,3%
Finco	*3.477*	*3.711*	*-6,3%*
Energbank	*54*	*55*	*-3,0%*
Resigns under customer loans	40	203	-80,5%
Dealer bonuses	-447	-465	-4,0%
Other fees from additional services	209	171	22,4%
Total	**3.332**	**3.675**	**-9,3%**

Allowances for loan impairment

Net impairment charges on loans decreased by 2.9% to 13,235 thousand EUR (6M/2025: 13,624 thousand EUR), broadly in line with portfolio growth. The allowance stock decreased at the beginning of the period to 18,772 thousand EUR (31 December 2025) from 19,967 thousand EUR (31 December 2024), reflecting utilizations of 9,740 thousand EUR during the half-year. Allowances at Energbank are determined at the end of June and December only; accordingly, Energbank recorded allowances of 332 thousand EUR in 6M/2026 (6M/2025: 482 thousand EUR). Changes in allowances for loan impairment at Finco decreased to 12,999 thousand EUR (6M/2025: 13,624 thousand EUR).

Breakdown of allowances for loan impairment

(In thousand EUR)	6M/2026	6M/2025	Δ in %
At the beginning of period	**-18.772**	**-19.967**	**-6,0%**
Allowances for loan impairment	-12.999	-13.624	-4,6%
Utilized	9.740	12.988	-25,0%
Exchange differences	-236	105	n/a
At the end of the period	**-22.268**	**-20.499**	**8,6%**

(In thousand EUR)	6M/2026	6M/2025	Δ in %
Impairment charges on loans	-13.235	-13.624	-2,9%
Net impairment charges	**-13.235**	**-13.624**	**-2,9%**

Overall net impairment losses represented 24.8% of interest income (6M/2025: 27.6%), a decrease reflecting portfolio growth outpacing impairment charges. The cost of risk, expressed as net impairment charges to average gross loan portfolio, improved to 7.7% (31 Dec. 2025: 7.8%), while repayment performance on the current book (CPI30) continued to improve, reflecting risk-based loan sizing and continued credit model refinement.

Operating expenses

Operating expenses at 26,204 thousand EUR increased by 11.0% (6M/2025: 23,615 thousand EUR), driven in part by the establishment of Iute Bank Ukraine, which contributed 829 thousand EUR (personnel, IT, and other launch-related costs) — approx. one third of the increase — with the remainder reflecting organic growth at Finco and Energbank.

Breakdown of operating expenses

(In thousand EUR)	6M/2026	6M/2025	Δ in %
Personnel	-12.955	-11.969	8,2%
Advertising expenses	-2.467	-2.333	5,7%
IT	-1.852	-1.863	-0,6%
Debt collection	-516	-598	-13,7%
Legal and consulting	-1.676	-1.691	-0,9%
Rent and utilities	-386	-356	8,4%
Taxes	-410	-516	-20,5%
Travel	-226	-265	-15,0%
Other	-2.458	-1.331	84,7%
Total	**-22.946**	**-20.923**	**9,7%**
Finco	*-17.530*	*-15.971*	*9,8%*
Iute Bank Ukraine	*-829*	*–*	*n/a*
Energbank	*-4.586*	*-4.952*	*-7,4%*

Excluding personnel expenses, operating expenses at 13,249 thousand EUR increased by 13.8% (6M/2025: 11,647 thousand EUR).

Personnel expenses

Personnel expenses increased by 8.2% to 12,955 thousand EUR (6M/2025: 11,969 thousand EUR), reflecting continued selective recruitment at Finco and 480 thousand EUR of personnel costs at the newly established Iute Bank Ukraine, partly offset by efficiency measures at Energbank. The average number of full-time employees increased to 968 (6M/2025: 899), including 53 FTE at Iute Bank Ukraine.

Breakdown of personnel expenses

(In thousand EUR)	6M/2026	6M/2025	Δ in %
Salaries and bonuses	-10.773	-10.066	7,0%
Social security expenses	-1.634	-1.470	11,2%
Medical insurance expenses	-49	-60	-18,6%
Other expenses	-499	-373	33,7%
Total	**-12.955**	**-11.969**	**8,2%**
Finco	*-8.883*	*-8.023*	*10,7%*
Iute Bank Ukraine	*-480*	–	*n/a*
Energbank	*-3.591*	*-3.947*	*-9,0%*
Number of employees adjusted to full-time	968	899	7,7%
Finco	*549*	*518*	*6,0%*
Iute Bank Ukraine	*53*	–	*n/a*
Energbank	*366*	*381*	*-3,9%*

Foreign exchange gains/losses

Foreign exchange movements resulted in a gain of 347 thousand EUR (6M/2025: gain of 1,686 thousand EUR), reflecting in particular EUR/MDL and EUR/ALL conversion rates.

Profit before tax

Consolidated profit before tax decreased to 5,230 thousand EUR (6M/2025: 7,420 thousand EUR), reflecting constrained loan origination in Moldova following the National Bank of Moldova's KYC restrictions, the step-up in interest expense following the bond tap, Iute Bank Ukraine establishment costs, and a lower foreign exchange gain than in the prior-year period (which had also benefited from a one-off North Macedonia solidarity tax refund of 1.3 million EUR). The profit margin before tax decreased to 9.8% (6M/2025: 15.0%).

Income tax expense

Income tax expense increased to 1,109 thousand EUR (6M/2025: 756 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)	6M/2026	6M/2025	Δ in %
Consolidated profit before tax	5.230	7.420	-29,5%
Current income tax expense	-1.109	-756	46,7%
Net profit for the period	**4.121**	**6.664**	**-38,2%**

Profit for the period

Net profit for the period decreased by 38.2% to 4,121 thousand EUR (6M/2025: 6,664 thousand EUR). The prior-year comparison period benefited from a one-off 1.3 million EUR North Macedonia solidarity tax refund and a substantially higher foreign exchange gain (1,686 thousand EUR vs. 347 thousand EUR in 6M/2026). On a quarterly basis, excluding the

FX effect, the Group's underlying profitability was substantially weaker in Q2/2026 than in Q1/2026 (see Statement of the Management for further detail).

On a quarterly basis, Q2/2026 net profit was driven almost entirely by a foreign exchange gain of 1,307 thousand EUR; excluding FX, Q2/2026 profit was approximately break-even (236 thousand EUR), compared to an FX-adjusted profit of 3,538 thousand EUR in Q1/2026. This reflects the combined impact of Iute Bank Ukraine's launch costs and the upfront interest cost of the June bond tap ahead of full capital deployment, together with underlying margin compression in the core lending business.

Transition statement of non-IFRS measures EBITDA and Adjusted EBITDA

Breakdown of transition to adjusted EBITDA

(In thousand EUR)	6M/2026	6M/2025	Δ in %
Profit for the period	4.121	6.664	-38,2%
Provision for corporate income tax	1.109	756	46,7%
Interest expense	21.751	16.483	32,0%
Depreciation and amortization	3.258	2.693	21,0%
EBITDA	**30.239**	**26.596**	**13,7%**
Adjustments	-319	2.397	n/a
Adjusted EBITDA	**30.558**	**24.200**	**26,3%**

Breakdown of adjustments to EBITDA

(In thousand EUR)	6M/2026	6M/2025	Δ in %
Foreign exchange gains/losses	347	1.686	-79,4%
One-time expenses not attributable to operations	-666	711	n/a
Adjustments	**-319**	**2.397**	**n/a**

Note: Adjustments in 6M/2026 comprise foreign exchange gains of 347 thousand EUR (excluded as non-cash, non-operational) and one-time expenses not attributable to operations of 666 thousand EUR, primarily relating to the establishment of Iute Bank Ukraine (in the prior-year period, one-off expenses related to the North Macedonia solidarity tax refund).

Condensed statement of financial position

(In thousand EUR)	30 June 2026	31 Dec. 2025	Δ in %
ASSETS			
Cash and cash equivalents	112.066	66.590	68,3%
Finco	*84.413*	*29.046*	*190,6%*
Iute Bank Ukraine	*453*	*–*	*n/a*
Energbank	*27.200*	*37.544*	*-27,6%*
Loans to customers	374.781	358.257	4,6%
Finco	*265.561*	*253.202*	*4,9%*
Energbank	*109.220*	*105.055*	*4,0%*
Prepayments	4.406	3.010	46,4%
Other assets	8.827	7.112	24,1%
Assets held for sales	558	71	685,2%
Other financial investments	58.339	47.148	23,7%
Property, plant, and equipment	7.698	6.641	15,9%
Right-of-use assets	2.738	2.253	21,5%
Intangible assets	23.515	19.519	20,5%
Total assets	**592.928**	**510.601**	**16,1%**
LIABILITIES AND EQUITY			
Liabilities			
Deposits from customers	120.575	123.616	-2,5%
Loans and bonds from investors	368.184	287.274	28,2%
Lease liabilities	2.205	2.314	-4,7%
Trade and other payables	1.320	1.748	-24,5%
Current income tax liabilities	849	589	44,2%
Other tax liabilities	157	86	83,2%
Other liabilities	14.793	14.353	3,1%
Total liabilities	**508.083**	**429.980**	**18,2%**
Equity			
Minority share	4.852	4.819	0,7%
Share capital	10.669	10.669	0,0%
Treasury shares	-14	-14	3,7%
Share premium	1.401	1.402	-0,1%
Legal reserve	1.067	1.035	3,1%
Revaluation reserve	403	446	-9,7%
Unrealized foreign exchange differences	5.825	5.712	2,0%
Retained earnings	60.642	56.553	7,2%
Total equity	**84.845**	**80.621**	**5,2%**
Total equity and liabilities	**592.928**	**510.601**	**16,1%**

Assets

Total assets grew by 16.1% to 592,928 thousand EUR as of 30 June 2026 (31 Dec. 2025: 510,601 thousand EUR), driven by the EUR 140 million bond tap and continued loan portfolio expansion. A substantial part of the increase (approx. 47.0 million EUR) reflects cash not yet deployed into the loan book following the June bond tap.

Loan portfolio

The net loan portfolio increased by 4.6% to 374,781 thousand EUR as of 30 June 2026 (31 Dec. 2025: 358,257 thousand EUR). The weighted average loan maturity stood at 43 months (6M/2025: 41 months), reflecting the continued shift towards longer-duration products.

Breakdown of net portfolio

(In thousand EUR)	30 June 2026	Total in %	31 Dec. 2025	Total in %	Δ in %
Moldova	80.473	21,5%	79.747	22,3%	0,9%
Energbank	109.220	29,1%	105.055	29,3%	4,0%
Albania	111.301	29,7%	104.925	29,3%	6,1%
Macedonia	58.750	15,7%	53.231	14,9%	10,4%
Bulgaria	15.037	4,0%	15.299	4,3%	-1,7%
Total net loan portfolio	**374.781**	**100,0%**	**358.257**	**100,0%**	**4,6%**

Breakdown of loan applications

	6M/2026			6M/2025			Δ in %		
in pcs	Processed	Paid out	Approval rate in %	Processed	Paid out	Approval rate in %	Processed	Paid out	Approval rate in %
Moldova	109.723	66.256	59,6%	107.567	68.729	63,9%	2,0%	-3,6%	-6,8%
Energbank	7.077	2.712	58,7%	5.188	3.696	71,2%	36,4%	-26,6%	-17,6%
Albania	93.969	73.992	61,7%	86.993	70.496	81,0%	8,0%	5,0%	-23,8%
Macedonia	47.548	35.986	59,4%	42.680	28.374	66,5%	11,4%	26,8%	-10,6%
Bulgaria	41.324	9.873	22,3%	59.473	12.869	21,6%	-30,5%	-23,3%	2,9%
In total	**299.641**	**188.819**	**52,3%**	**301.901**	**184.164**	**61,0%**	**-0,7%**	**2,5%**	**-14,2%**

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 %)	6M/2026	6M/2025	Δ in %	3M/2026	3M/2025	Δ in %	12M/2025	12M/2024	Δ in %	9M/2025	9M/2024	Δ in %
Moldova	30,4%	32,8%	-7,3%	29,9%	34,4%	-13,1%	30,8%	32,7%	-5,8%	31,7%	34,8%	-9,0%
Albania	32,1%	36,0%	-10,8%	31,7%	36,5%	-13,2%	33,6%	38,3%	-12,3%	35,0%	38,4%	-8,7%
Macedonia	31,6%	37,3%	-15,3%	30,6%	39,4%	-22,3%	34,1%	41,6%	-18,0%	35,6%	41,9%	-15,0%
Bulgaria	34,4%	38,2%	-9,9%	32,9%	41,0%	-19,8%	35,9%	40,7%	-11,8%	37,0%	41,6%	-11,1%
Iute Group WAVG	**31,0%**	**35,3%**	**-12,2%**	**31,0%**	**36,6%**	**-15,3%**	**33,0%**	**37,3%**	**-11,5%**	**34,1%**	**38,1%**	**-10,5%**
Energbank	12,1%	11,9%	1,6%	n/a	n/a	n/a	11,0%	11,5%	-4,2%	12,5%	11,9%	5,0%

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 %)	6M/2026	6M/2025	Δ in %	3M/2026	3M/2025	Δ in %	12M/2025	12M/2024	Δ in %	9M/2025	9M/2024	Δ in %
Moldova	30,4%	32,8%	-7,3%	29,9%	34,4%	-13,1%	30,8%	32,7%	-5,7%	31,7%	34,8%	-9,0%
Albania	32,1%	36,0%	-10,9%	31,7%	36,5%	-13,1%	33,6%	38,3%	-12,2%	35,0%	38,4%	-8,7%
Macedonia	31,6%	37,3%	-15,3%	30,6%	39,4%	-22,3%	34,1%	41,6%	-18,0%	35,6%	41,9%	-15,0%
Bulgaria	34,4%	38,2%	-10,1%	32,9%	41,0%	-19,8%	35,9%	40,7%	-11,8%	37,0%	41,6%	-11,1%
Iute Group WAVG	**31,6%**	**35,3%**	**-10,4%**	**31,0%**	**36,6%**	**-15,2%**	**33,0%**	**37,3%**	**-11,7%**	**34,1%**	**38,1%**	**-10,5%**
Energbank	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

The decrease in average annual percentage rates (APR) at group level relates to intensified competition across operating countries as well as to the shift to longer loan maturities and the increasing share of repeating customers.

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). Finco repayment discipline improved to 89.3% (6M/2025: 87.9%), with all operating countries improving year-over-year. Performance was particularly strong in Moldova (93.0%; 6M/2025: 91.5%) and Macedonia (89.1%; 6M/2025: 87.3%), reflecting the sustained impact of risk-based loan sizing, limit and duration management and ongoing credit model refinement. Albania also continued its steady improvement to 88.5% (6M/2025: 87.5%). In Bulgaria, regulatory changes implemented in 2025 — specifically the prohibition of charging delay interest and reminder fees — continue to affect portfolio performance; Bulgaria's CPI30 nonetheless improved to 79.8% (6M/2025: 78.2%), indicating a strengthening recovery trajectory, though the gap to the Group average remains stable at approximately 9.5 percentage points.

(In %)	6M/2026	6M/2025	Δ in %	3M/2026	3M/2025	Δ in %	12M/2025	12M/2024	Δ in %	9M/2025	9M/2024	Δ in %
Moldova	93,0%	91,5%	1,6%	93,2%	91,3%	2,1%	92,3%	90,6%	1,9%	91,9%	90,3%	1,8%
Albania	88,5%	87,5%	1,2%	88,4%	87,7%	0,8%	87,6%	87,1%	0,6%	87,4%	86,8%	0,7%
Macedonia	89,1%	87,3%	2,1%	89,2%	86,9%	2,6%	88,1%	85,9%	2,6%	87,6%	85,4%	2,6%
Bulgaria	79,8%	78,2%	2,0%	79,4%	78,6%	1,0%	78,8%	80,3%	-1,9%	78,5%	80,4%	-2,4%
Iute Group WAVG	**89,3%**	87,9%	1,6%	**89,3%**	**87,9%**	**1,5%**	**88,4%**	**86,8%**	**1,8%**	**88,1%**	**86,4%**	**1,9%**

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.

	30 June 2026				31 Dec. 2025			
(In thousand EUR)	Gross amount	Provisions	Net amount	% of net portfolio	Gross amount	Provisions	Net amount	% of net portfolio
Performing	365.458	-6.144	359.314	95,9%	351.554	-5.529	346.025	96,6%
Finco	*255.429*	*-4.959*	*250.470*	*94,3%*	*245.806*	*-4.437*	*241.369*	*95,3%*
Energbank	*110.028*	*-1.184*	*108.844*	*99,7%*	*105.748*	*-1.091*	*104.656*	*99,6%*
Non-Performing	31.591	-16.124	15.467	4,1%	25.475	-13.243	12.232	3,4%
Finco	*29.959*	*-14.867*	*15.091*	*5,7%*	*24.017*	*-12.184*	*11.833*	*4,7%*
Energbank	*1.632*	*-1.257*	*376*	*0,3%*	*1.458*	*-1.059*	*399*	*0,4%*
Total portfolio	**397.049**	**-22.268**	**374.781**	**100,0%**	**377.028**	**-18.771**	**358.257**	**100,0%**
Finco	*285.388*	*-19.827*	*265.561*	*70,9%*	*269.823*	*-16.621*	*253.202*	*70,7%*
Energbank	*111.661*	*-2.441*	*109.220*	*29,1%*	*107.206*	*-2.150*	*105.055*	*29,3%*

(In thousand EUR)	30 June 2026	30 June 2026	31 Dec. 2025	31 Dec. 2025
Stage 1	356.095	95,0%	342.857	95,7%
Finco	*247.569*	*66,1%*	*238.500*	*66,6%*
Energbank	*108.525*	*29,0%*	*104.357*	*29,1%*
Stage 2	3.219	0,9%	3.168	0,9%
Finco	*2.901*	*0,8%*	*2.869*	*0,8%*
Energbank	*319*	*0,1%*	*299*	*0,1%*
Stage 3	15.467	4,1%	12.232	3,4%
Finco	*15.091*	*4,0%*	*11.833*	*3,3%*
Energbank	*376*	*0,1%*	*399*	*0,1%*
Total net portfolio	**374.781**	**100,0%**	**358.257**	**100,0%**
Finco	*265.561*	*70,9%*	*253.202*	*70,7%*
Energbank	*109.220*	*29,1%*	*105.055*	*29,3%*
Gross NPL ratio	**8,0%**		**6,8%**	
Finco	10,5%		8,9%	
Energbank	1,5%		1,4%	
Impairment coverage ratio	**70,5%**		**73,7%**	
Finco	*66,2%*		*69,2%*	
Energbank	*149,5%*		*147,5%*	

Distribution principles between stages

	30 June 2026	31 Dec. 2025
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)	30 June 2026	31 Dec. 2025	Δ in %
Deferred tax assets	1.211	1.235	-1,9%
Prepayments of rent	77	70	9,8%
Prepayment of taxes	905	825	9,7%
Prepayments to suppliers and deferred expenses	2.213	880	151,5%
Prepayments in total	**4.406**	**3.010**	**46,4%**
Receivables from collection companies	2.892	2.295	26,0%
Other receivables	2.549	1.301	96,0%
Deposit receivables from partners	3.944	3.587	10,0%
Trade and other receivables in total	**9.386**	**7.183**	**30,7%**
TOTAL	**13.792**	**10.193**	**35,3%**

Liabilities

As of 30 June 2026, total liabilities at 508,083 thousand EUR increased by 18.2% (31 Dec. 2025: 429,980 thousand EUR), primarily driven by growth in bond liabilities to 288,426 thousand EUR following the EUR 140 million tap of the 2025/2030 Senior Secured Bonds, partly offset by a reduction in loans from investors to 196,164 thousand EUR (31 Dec. 2025: 221,739 thousand EUR).

Breakdown of loans and borrowings

Loans and borrowings at 490,848 thousand EUR increased by 18.8% (31 Dec. 2025: 413,204 thousand EUR), accounting for 96.6% of all liabilities (31 Dec. 2025: 96.1%).

(In thousand EUR)		30 June 2026	31 Dec. 2025	Δ in %
Loans from investors		**196.164**	**221.739**	**-11,5%**
	Due date during next 12 months	115.125	110.993	3,7%
	Finco	*34.610*	*28.533*	*21,3%*
	Iute Bank Ukraine customer deposits	*906*	*–*	*n/a*
	Energbank customer deposits	*79.726*	*82.460*	*-3,3%*
	Due date after 12 months	81.039	110.746	-26,8%
	Finco	*41.096*	*69.680*	*-41,0%*
	Iute Bank Ukraine customer deposits	*1.773*	*–*	*n/a*
	Energbank customer deposits	*38.170*	*41.066*	*-7,1%*
Bond liabilities		**288.426**	**185.696**	**55,3%**
	Due date during next 12 months	*41.939*	*47.297*	*-11,3%*
	Due date after 12 months	*246.487*	*138.399*	*78,1%*
Lease liabilities		**2.205**	**2.314**	**-4,7%**
	Due date during next 12 months	*892*	*1.106*	*-14,5%*
	Due date after 12 months	*1.313*	*1.208*	*-5,5%*
Accrued interest		**4.053**	**3.455**	**17,3%**
TOTAL		**490.848**	**413.204**	**18,8%**
	weighted average interest rate	*9,3%*	*8,8%*	
	currency	*EUR, MDL, USD; ALL; MKD; RUB; GBP;RON;CAD; BAM*	*EUR, MDL, USD; ALL; MKD; RUB; GBP;RON;CAD; BAM*	

Loans from investors decreased to 196,164 thousand EUR (31 Dec. 2025: 221,739 thousand EUR), of which 5,259 thousand EUR (31 Dec. 2025: 34,107 thousand EUR) are accounted for by P2P loans from the Mintos platform and/or others, and 118,802 thousand EUR (31 Dec. 2025: 123,526 thousand EUR) for customer deposits and current customer accounts (including Iute Bank Ukraine's newly established deposit base).

Eurobond covenant ratios

	30 June 2026	30 June 2025	Δ in %
Capitalization			
Capitalization ratio *(Equity/net loan portfolio)*	22,6%	24,2%	-6,5%
Financial covenant at least	15%	15%	
	6M/2026	**6M/2025**	**Δ in %**
Profitability			
Interest coverage ratio (ICR), times *(Adjusted EBITDA/interest expenses)*	1,50	1,60	-7,2%
Financial covenant at least	1,50	1,50	

Distribution of investor loan (Mintos)

(In thousand EUR)	Mintos loans 30 June 2026	31 Dec. 2025	Δ in %	Net loan portfolio 30 June 2026	Total share in %	31 Dec. 2025	Total share in %
Moldova	1.729	11.014	-84,3%	80.473	2,1%	79.747	13,8%
Energbank	0	0	n/a	109.220	n/a	105.055	n/a
Albania	1.823	16.444	-88,9%	111.301	1,6%	104.925	15,7%
Macedonia	1.175	5.938	-80,2%	58.750	2,0%	53.231	11,2%
Bulgaria	532	712	-25,3%	15.037	3,5%	15.299	4,7%
Total	**5.259**	**34.107**	**-84,6%**	**374.781**	**2,0%**	**358.257**	**13,5%**

Other liabilities

Breakdown of other liabilities

(In thousand EUR)	30 June 2026	31 Dec. 2025	Δ in %
Trade payables	1.320	1.748	-24,5%
Payables to employees	1.011	855	18,2%
Corporate income tax payables	849	589	44,2%
Other tax payables	1.403	1.252	12,0%
Dealer loan liabilities	158	337	-53,1%
Wallet balance	5.622	5.899	-4,7%
Deferred revenue	1.625	1.657	-1,9%
Unpaid dividends	0	0	n/a
Over-/wrong payments from customers	1.430	762	87,6%
Other liabilities	3.700	3.675	0,7%
TOTAL	**17.118**	**16.776**	**2,0%**

Equity

As of 30 June 2026, equity increased by 5.2% to 84,845 thousand EUR (31 Dec. 2025: 80,621 thousand EUR), representing an equity to assets ratio of 14.3% (31 Dec. 2025: 15.8%). The capitalization ratio (equity/net loan portfolio) stood at 22.6% (31 Dec. 2025: 22.5%), comfortably exceeding the 15% Eurobond covenant minimum.

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

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)	6M/2026	6M/2025	Δ in %
Interest and similar income	53.396	49.340	8,2%
Interest and similar expense	-21.751	-16.483	32,0%
Net interest and commission fee income	**31.645**	**32.856**	**-3,7%**
Loan administration fees and penalties	3.332	3.675	-9,3%
Loan administration fees and penalties in total	**3.332**	**3.675**	**-9,3%**
Other income	9.346	6.443	45,1%
Allowances for loan impairment	-13.235	-13.624	-2,9%
Net operating income	**31.087**	**29.350**	**5,9%**
Personnel expenses	-12.955	-11.969	8,2%
Depreciation/amortization charge	-3.258	-2.693	21,0%
Other operating expenses	-9.991	-8.954	11,6%
Total operating expenses	**-26.204**	**-23.616**	**11,0%**
Foreign exchange gains/losses	347	1.686	-79,4%
Net financial result	**347**	**1.686**	-79,4%
Profit before tax	**5.230**	**7.420**	**-29,5%**
Income tax expense	-1.109	-756	46,7%
Profit for the reporting period	**4.121**	**6.664**	**-38,2%**
Other comprehensive income			
Other comprehensive income to be classified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations	120	-1.932	n/a
Revaluation reserve change	-48	-56	-14,3%
Other comprehensive income total	**72**	**-1.988**	**n/a**
	4.193	**4.676**	**-10,3%**
Comprehensive income total			
Profit attributable to:			
Equity holders of the parent	4.088	6.636	-38,4%
Equity holders of minority	32	28	16,1%
Total comprehensive income attributable to:			
Equity holders of the parent	4.160	4.727	-12,0%
Equity holders of minority	32	-51	n/a

Finco statement of comprehensive income

(In thousand EUR)	6M/2026	6M/2025	Δ in %
Interest and similar income	45.214	41.639	8,6%
Interest and similar expense	-19.859	-15.132	31,2%
Net interest and commission fee income	**25.355**	**26.507**	**-4,3%**
Loan administration fees and penalties	3.278	3.620	-9,5%
Loan administration fees and penalties in total	**3.278**	**3.620**	**-9,5%**
Other income	9.091	5.996	51,6%
Allowances for loan impairment	-12.961	-13.222	-2,0%
Net operating income	**24.763**	**22.901**	**8,1%**
Personnel expenses	-8.883	-8.023	10,7%
Depreciation/amortization charge	-2.719	-1.986	36,9%
Other operating expenses	-8.647	-7.948	8,8%
Total operating expenses	**-20.249**	**-17.957**	**12,8%**
Net income from subsidiaries using equity method	143	665	-78,5%
Foreign exchange gains/losses	376	1.695	-77,8%
Net financial result	**519**	**2.360**	**-78,0%**
Profit before tax	**5.031**	**7.305**	**-31,1%**
Income tax expense	-971	-650	49,4%
Profit for the reporting period	**4.061**	**6.655**	**-39,0%**
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	-345	-610	-43,4%
	-345	**-610**	**-43,4%**
Comprehensive income total	**3.716**	**6.044**	**-38,5%**
Profit attributable to:			
Equity holders	3.716	6.044	-38,5%
Total comprehensive income attributable to:			
Equity holders	3.716	6.044	-38,5%

Energbank statement of comprehensive income

(In thousand EUR)	**6M/2026**	**6M/2025**	**Δ in %**
Interest and similar income	8.241	7.803	5,6%
Interest and similar expense	-1.888	-1.351	39,7%
Net interest and commission fee income	**6.353**	**6.451**	**-1,5%**
Loan administration fees and penalties	54	55	-3,0%
Loan administration fees and penalties in total	**54**	**55**	**-3,0%**
Other income	-80	446	n/a
Allowances for loan impairment	-332	-482	-31,1%
Net operating income	**5.995**	**6.471**	**-7,4%**
Personnel expenses	-3.591	-3.947	-9,0%
Depreciation/amortization charge	-467	-707	-33,9%
Other operating expenses	-995	-1.005	-1,0%
Total operating expenses	**-5.054**	**-5.659**	**-10,7%**
Foreign exchange gains/losses	8	-9	n/a
Net financial result	**8**	**-9**	**n/a**
Profit before tax	**949**	**803**	**18,2%**
Income tax expense	-139	-106	31,1%
Profit for the reporting period	**810**	**697**	**16,2%**

Consolidated statement of financial position

(In thousand EUR)	30 June 2026	31 Dec. 2025	Δ in %
ASSETS			
Cash and cash equivalents	112.066	66.590	68,3%
Loans to customers	374.781	358.257	4,6%
Prepayments	4.406	3.010	46,4%
Other assets	8.827	7.112	24,1%
Other financial investments	58.339	47.148	23,7%
Property, plant, and equipment	7.698	6.641	15,9%
Right-of-use assets	2.738	2.253	21,5%
Intangible assets	23.515	19.519	20,5%
Assets held for sale	558	71	685,2%
Total assets	**592.928**	**510.601**	**16,1%**
LIABILITIES AND EQUITY			
Liabilities			
Deposits from customers	120.575	123.616	-2,5%
Loans and bonds from investors	368.184	287.274	28,2%
Lease liabilities	2.205	2.314	-4,7%
Trade and other payables	1.320	1.748	-24,5%
Current income tax liabilities	849	589	44,2%
Other tax liabilities	157	86	83,2%
Other liabilities	14.793	14.353	3,1%
Total liabilities	**508.083**	**429.980**	**18,2%**
Equity			
Minority share	4.852	4.819	0,7%
Share capital	10.669	10.669	0,0%
Treasury shares	-14	-14	3,7%
Share premium	1.401	1.402	-0,1%
Legal reserve	1.067	1.035	3,1%
Revaluation reserve	403	446	-9,7%
Unrealized foreign exchange differences	5.825	5.712	2,0%
Retained earnings	60.642	56.553	7,2%
Total equity	**84.845**	**80.621**	**5,2%**
Total equity and liabilities	**592.928**	**510.601**	**16,1%**

Finco statement of financial position

(In thousand EUR)	30 June 2026	31 Dec. 2025	Δ in %
ASSETS			
Cash and cash equivalents	84.413	29.046	190,6%
Loans to customers	265.561	253.202	4,9%
Prepayments	3.664	2.544	44,0%
Other assets	8.673	6.777	28,0%
Other financial investments	60.463	49.934	21,1%
Property, plant, and equipment	1.569	1.120	40,1%
Right-of-use assets	2.386	2.058	15,9%
Intangible assets	20.856	17.727	17,7%
Total assets	**447.585**	**362.408**	**23,5%**
LIABILITIES AND EQUITY			
Liabilities			
Loans and bonds from investors	358.351	276.211	29,7%
Lease liabilities	1.858	2.110	-11,9%
Trade and other payables	1.281	1.684	-23,9%
Current income tax liabilities	692	528	31,1%
Deferred tax liabilities	1.230	1.074	14,5%
Other liabilities	10.411	10.787	-3,5%
Total liabilities	**373.823**	**292.393**	**27,8%**
Equity			
Share capital	10.669	10.669	0,0%
Treasury shares	-14	-14	n/a
Share premium	1.401	1.402	-0,1%
Legal reserve	1.067	1.035	3,1%
Foreign currency exchange reserve	9.990	10.334	-3,3%
Retained earnings	50.649	46.588	8,7%
Total equity	**73.763**	**70.015**	**5,4%**
Total equity and liabilities	**447.585**	**362.408**	**23,5%**

Energbank statement of financial position

(In thousand EUR)	30 June 2026	31 Dec. 2025	Δ in %
ASSETS			
Cash and cash equivalents	27.200	37.544	-27,6%
Loans to customers	109.220	105.055	4,0%
Prepayments	713	466	53,0%
Other assets	690	444	55,4%
Other financial investments	33.830	33.438	1,2%
Property, plant, and equipment	5.791	5.522	4,9%
Right-of-use assets	96	195	-50,8%
Intangible assets	2.153	1.792	20,1%
Total assets	**179.693**	**186.282**	**-3,5%**
LIABILITIES AND EQUITY			
Liabilities			
Loans and bonds from investors	127.730	134.679	-5,2%
Lease liabilities	103	204	-49,5%
Trade and other payables	38	44	-13,6%
Current income tax liabilities	157	47	234,0%
Deferred tax liabilities	87	86	1,2%
Other liabilities	6.040	2.493	142,3%
Total liabilities	**134.155**	**137.552**	**-2,5%**
Equity			
Share capital	5.010	5.010	n/a
Share premium	5.895	6.151	-4,2%
Legal reserve	518	518	0,0%
Revaluation reserve	449	576	-22,0%
Foreign currency exchange reserve	-815	-318	156,3%
Other reserves	2.304	2.421	-4,8%
Retained earnings	32.177	34.372	-6,4%
Total equity	**45.538**	**48.729**	**-6,5%**
Total equity and liabilities	**179.693**	**186.281**	**-3,5%**

Consolidated statement of cash flows

(In thousand EUR)	6M/2026	6M/2025	Δ in %
Paid prepayments (-)	-5.657	-6.488	-12,8%
Received pre- and overpayments (+)	6.513	8.132	-19,9%
Paid trade payables outside the Group (-)	-18.421	-18.429	-0,0%
Received debts from buyers and received other claims (+)	1.318	333	295,4%
Received from debt collection companies (+)	43	456	-90,6%
Paid net salaries (-)	-11.026	-9.062	21,7%
Paid tax liabilities, excl. CIT (-)	-5.638	-5.222	8,0%
Corporate income tax paid (-)	-1.253	-1.264	-0,9%
Paid out to customers outside the Group (-)	-177.057	-183.624	-3,6%
Change in MasterCard settlement account (+/-)	-206	-75	n/a
Principal repayments from customers outside the Group (+)	159.717	143.759	11,1%
Interest, commission and other fees received outside the Group (+)	43.444	62.405	-30,4%
NET CASH FLOWS FROM OPERATING ACTIVITIES	**-8.223**	**-9.079**	-9,4%
Purchase of fixed assets outside the Group, incl. prepayments (-)	-2.819	-2.413	16,9%
Received from the sale of fixed assets outside the Group (+)	16	567	-97,2%
Payments for other financial investments (-)	-37.649	-12.633	198,0%
Receipts from other financial investments (+)	39.963	13.192	202,9%
NET CASH FLOWS FROM INVESTING ACTIVITIES	**-489**	**-1.287**	**-62,0%**
Loans received from investors outside the Group (+)	159.238	101.331	57,1%
Repaid loans to investors outside the Group (-)	-76.055	-57.997	31,1%
Paid dividends	–	-3.232	n/a
Principal payments of financial lease contracts (-)	-753	-712	5,7%
Interests paid outside the Group (-)	-26.852	-13.914	93,0%
Issue of ordinary shares	-3	–	n/a
Receipts from other financing activities (+)	54	20	161,5%
NET CASH FLOWS FROM FINANCING ACTIVITIES	**55.628**	**25.497**	**118,2%**
Change in cash and cash equivalents	**46.916**	**15.130**	**210,1%**
Cash and cash equivalents at the beginning of the period	**59.461**	**43.621**	**36,3%**
Change in cash and cash equivalents	46.916	15.130	210,1%
Net foreign exchange difference	-579	-636	-9,1%
Cash and cash equivalents at the end of the period	**105.799**	**58.114**	**82,1%**

Cash and cash equivalents comprise	30 June 2026	31 Dec. 2025	Δ in %
Cash on hand	2.947	4.793	-38,5%
Non-restricted current account	102.852	54.668	88,1%

Finco statement of cash flows

(In thousand EUR)	6M/2026	6M/2025	Δ in %
Paid prepayments (-)	-5.657	-6.488	-12,8%
Received pre- and overpayments (+)	6.513	8.132	-19,9%
Paid trade payables (-)	-15.618	-16.380	-4,7%
Received debts from buyers and received other claims (+)	218	81	169,1%
Received from debt collection companies (+)	43	456	-90,6%
Paid net salaries (-)	-8.087	-6.099	32,6%
Paid tax liabilities, excl. CIT (-)	-4.924	-4.527	8,8%
Corporate income tax paid (-)	-1.100	-1.114	-1,3%
Paid out to customers (-)	-126.969	-112.368	13,0%
Change in MasterCard settlement account (+/-)	-16	-6	n/a
Principal repayments from customers (+)	121.452	104.435	16,3%
Interest, commission and other fees received (+)	34.885	24.599	41,8%
NET CASH FLOWS FROM OPERATING ACTIVITIES	**739**	**-9.281**	**n/a**
Purchase of fixed assets, incl. prepayments (-)	-1.633	-1.755	-7,0%
Received from the sale of fixed assets (+)	0	0	n/a
Payments for other financial investments (-)	-11.737	-315	n/a
Receipts from other financial investments (+)	9.887	1.940	409,6%
NET CASH FLOWS FROM INVESTING ACTIVITIES	**-3.483**	**-130**	**n/a**
Loans received from investors (+)	156.938	97.014	61,8%
Repaid loans to investors (-)	-73.301	-56.243	30,3%
Principal payments of financial lease contracts (-)	-628	-593	5,9%
Issue of ordinary shares	-3	0	n/a
Interests paid (-)	-24.917	-12.642	97,1%
Receipts from other financing activities (+)	54	20	167,7%
NET CASH FLOWS FROM FINANCING ACTIVITIES	**58.144**	**24.324**	**139,0%**
Change in cash and cash equivalents	**55.401**	**14.914**	**271,5%**
Cash and cash equivalents at the beginning of the period	**29.046**	**14.019**	**107,2%**
Change in cash and cash equivalents	55.401	14.914	271,5%
Net foreign exchange difference	-34	4	n/a
Cash and cash equivalents at the end of the period	**84.413**	**29.950**	**181,8%**

Consolidated statement of changes in equity

(In thousand EUR)	Share capital	Treasury shares	Share premium	Legal reserve	Unrealized FX differences	Revaluation reserve	Fair value reserve	Retained earnings	Minority share	Total
01/01/25	**10.346**	**0**	**741**	**1.035**	**7.306**	**526**	**-103**	**49.819**	**4.797**	**74.467**
Profit for the year	**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
Payment of dividends	0	-14	-29	0	0	0	0	-25	0	**-67**
Allocation to legal reserve	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**
01/01/26	**10.669**	**-14**	**1.402**	**1.035**	**5.710**	**375**	**70**	**56.554**	**4.819**	**80.621**
Profit for the period	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**4.088**	**32**	**4.121**
Other comprehensive income										
Foreign currency translation	0	0	0	0	115	0	0	0	5	**120**
Revaluation reserve of financial assets	0	0	0	0	0	0	0	0	0	**0**
Change in fair value of investments at FTVOCI	0	0	0	0	0	0	-43	0	-5	**-48**
Total comprehensive income	**0**	**0**	**0**	**0**	**115**	**0**	**-43**	**4.088**	**32**	**4.193**
Issue of ordinary shares	0	0	0	0	0	0	0	0	0	0
Acquisition of own shares	0	-1	-1	0	0	0	0	0	0	-2
Payment of dividends	0	0	0	0	0	0	0	0	0	0
30/06/26	**10.669**	**-14**	**1.401**	**1.067**	**5.825**	**375**	**27**	**60.642**	**4.852**	**84.845**

Additional consolidated key performance indicators

Profitability	**6M/2026**	**6M/2025**	**Δ in %**
Return on average assets	1,4%	2,7%	-1,3%
Return on average equity	9,1%	15,4%	-6,3%
Interest income/Average interest-earning assets	12,6%	14,9%	-2,3%
Interest income/Average gross loan portfolio	14,6%	15,8%	-1,2%
Interest income/Average net loan portfolio	14,6%	15,9%	-1,3%
Interest expense/Interest income	40,7%	33,4%	7,3%
Cost of funds	4,6%	4,5%	0,1%
Cost of interest-bearing liabilities	6,6%	6,8%	-0,2%
Net interest margin	18,6%	22,9%	-4,3%
Net effective annualized yield	30,8%	33,0%	-2,2%
Net impairment/interest income	24,8%	27,6%	-2,8%
Net interest fee and commission income/Total operating income	85,9%	89,2%	-3,3%
Earnings before taxes/Average total assets	0,9%	1,7%	-0,8%
Efficiency	**6M/2026**	**6M/2025**	**Δ in %**
Total assets/Employee (in thousand EUR)	613	514	19,3%
Total operating income/Employee (in thousand EUR)	68	66	3,0%
Cost/Income ratio	33,6%	39,7%	-6,1%
Total recurring operating costs/Average total assets	0,6%	0,8%	-0,2%
Total operating income/ Average total assets	12,0%	13,5%	-1,5%
Personnel costs/Total recurring operating costs	385,6%	361,8%	23,8%
Personnel costs/Total operating income	19,6%	20,1%	-0,5%
Net operating income/Total operating income	47,0%	49,4%	-2,4%
Net income (Loss)/Total operating income	11,2%	19,6%	-8,4%
Profit before tax (Loss)/Interest income	9,8%	15,0%	-5,2%
Liquidity	**6M/2026**	**6M/2025**	**Δ in %**
Net loan receivables/Total assets	63,2%	68,9%	-5,7%
Average net loan receivables/Average total assets	66,2%	70,6%	-4,4%
Net loan receivables/Total liabilities	73,8%	82,6%	-8,8%
Interest-earning assets/Total assets	71,4%	71,8%	-0,4%
Average interest-earning assets/Average total assets	68,4%	73,5%	-5,1%
Liquid assets/Total assets	28,7%	20,9%	7,8%
Liquid assets/Total liabilities	33,5%	25,1%	8,4%
Total deposits/Total assets	3,5%	1,7%	1,8%
Total deposits/Total liabilities	4,1%	2,0%	2,1%
Total deposits/Shareholders' equity	24,4%	10,1%	14,3%
Tangible common equity/Tangible assets	10,8%	13,6%	-2,8%
Tangible common equity/Net receivables	16,4%	19,0%	-2,6%
Net Loan Receivables/Equity (times)	4,4	4,1	7,3%
Asset quality	**6M/2026**	**6M/2025**	**Δ in %**
Loan loss reserve/Gross receivables from client	5,6%	6,1%	-0,5%
Average loan loss reserve/Average gross receivables from clients	5,9%	6,5%	-0,6%
Cost of risk	7,7%	7,8%	-0,1%
Gross NPL ratio	8,0%	6,8%	1,2%
Impairment coverage ratio	70,5%	73,7%	-3,2%
Selected operating data	**6M/2026**	**6M/2025**	**Δ in %**
Number of employees (adjusted to full-time)	968	899	7,7%
Average monthly gross salary in group (in EUR)	1.855	1.866	-0,6%

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 3MECL 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 3MECL 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.

DISCLAIMER

The information contained herein is not for release, publication or distribution, in whole or in part, directly or indirectly, in or into the United States, Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or any other countries or otherwise in such circumstances in which the release, publication or distribution would be unlawful. The information contained herein does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, the bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction. Persons into whose possession this announcement may come are required to inform themselves of and observe all such restrictions.

This announcement does not constitute an offer of securities for sale in the United States. The bonds have not been and will not be registered under the Securities Act or under the applicable securities laws of any state of the United States and may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

This announcement does not constitute a prospectus for the purposes of Directive 2003/71/EC, as amended (the "Prospectus Directive") and does not constitute a public offer of securities in any member state of the European Economic Area (the "EEA").

This announcement does not constitute an offer of bonds to the public in the United Kingdom. No prospectus has been or will be approved in the United Kingdom in respect of the bonds. Accordingly, this announcement is not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of this announcement as a financial promotion may only be distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons in (i), (ii) and (iii) above together being referred to as "Relevant Persons"). Any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this announcement or any of its contents.

PROFESSIONAL INVESTORS ONLY – Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as the bonds do not constitute packaged products and will be offered to eligible counterparties and professional clients only.

IMPRINT

IuteCredit Finance S.à r.l.
16, Rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg
www.iute.com

CONTACT

Iute Group
Kristel Kurvits, Group Chief Financial Officer (CFO)
Email: investor@iute.com
Phone: +372 622 9177

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, North Macedonia, and, since 2026, Ukraine. 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.

www.iute.com