

Ivita Asare

Dedication | Respect | Care

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Skills

FINANCIAL ANALYSIS AND
REPORTING

STRATEGIC APPROACH

PLANNING, FORECASTING &
BUDGETING

LEADERSHIP & COACHING

GOAL SETTING & FOLLOW-UP

COMMUNICATION & PEOPLE

Education

**MSc in Business
Administration**

RTU Business institute
1999 – 2003
*diploma with distinction

**BSc in Business
Administration**

SSE Riga
1994 - 1996

Languages

English – very good

Russian – good

German - basic

Latvian - native

Summary

I have more than 20 years of experience in the financial services industry (banking). I am hard working, goal-oriented finance professional willing to set ambitious goals together with the team and lead the team to achieve them. I have been responsible for Treasury operations and finance area, especially planning, control and performance management. I am proud of successfully executed RWA optimization program, continues improvements in financial results of the respective companies and significant contribution in merger between Nordea and DnB to create Luminor.

Experience

CFO, MEMBER OF MANAGEMENT BOARD IN INDEXO BANKA

06/2024 - present

MEMBER OF SUPERVISORY BOARD IPAS INDEXO

04/2023 – 07/2024

HEAD OF BUSINESS INTELLIGENCE, PLANNING & CONTROL (Luminor Group), MEMBER OF MANAGEMENT BOARD IN LUMINOR LATVIA

Luminor Latvia (Total annual income 120mEUR (LV); 360mEUR (Luminor Group), 1000 employees (LV); 2700 (Luminor Group))

10/2017 – 06/2019, Reporting to: Luminor Group CFO; managing 30 employees

Responsibility:

- Establishment of performance measurement and performance management system
- Development and management of planning, forecasting and target setting process for Luminor and its Business Areas
- Provision of actionable insights to increase risk adjusted profitability
- Peer & industry reviews

Achievements:

- Establishment of high-performance team after the merger to support the executive management (synergy project, Blackstone acquisition project, etc)
- Luminor group net profit increase from -5.7m EUR FY 2017 to 123.5m EUR FY 2018
- Net interest margin reaching 1.7% for FY 2018 through Red/Yellow/Green portfolio analyses

HEAD OF BALTIC BUSINESS DEVELOPMENT, BALTIC PLANNING & CONTROL UNIT

Nordea Bank (Banking Baltic countries total annual income 150mEUR, 790 employees)

2013 – 2017, Reporting to: Head of Baltic planning & control unit; managing 6 employees

Responsibility:

- Strategy reviews
- Pro-active financial result analyses, deep-dives
- Competence center in RWA, Economic capital and risk adjusted return calculations
- Nordea Latvia management result and budget preparation and follow-up

Achievements:

- RWA optimization project for Nordea Baltics to decrease REA by around 200-250mEUR
- Profitability increase from lending customers through lending portfolio deep-dive analyses
- Establishment of 4 strategic initiatives (Baltic Gain, Baltic Save, Baltic Fee, Baltic Sprint) following strategy review and achieving ROCAR improvement from around 5% in 2014 to 9% in 2016

Ivita Asare

Confidence | Respect | Growth

Trainings

PwC IFRS e-learning for banks /

2025

CRR III izmaiņas no 01.01.2025/

2024

Basic course in taxes /2012

PwC's Academy

Couching and communication for
managers /2012

FranklinCovey Latvia

Diploma in Accounting and

Advanced Book-keeping /2011

IAB

TEX Programme (Nordea's

Leadership development tailor made
program for experienced managers)

/2009

ACI Dealing Certificate /2000

References

Christian Wallentin, ex
Luminor Bank CFO /direct
manager/

Erkki Raasuke, Luminor
Bank CEO /direct manager/
manager/

Leda Irzikeviciene, COO at
Sorainen
/direct manager/

Marjo Pesonen, Head of
Short-term funding at Nordea
/direct manager/

Experience (continuation)

HEAD OF FINANCE UNIT (EQUATES TO CFO)

Nordea Bank Finland Plc Latvia branch (total income 65 mEUR (2013))

2012 – 2013, Reporting to: Head of Latvia branch; managing 10 employees

Responsibility:

- *Accounting operations and statutory reporting*
- *Planning, forecasting, budget preparation and control*
- *Performance management and management reporting*
- *Assessing economic viability of projects and investment decisions*

Achievements:

- *Significant contribution in merging country Finance organizations into Baltic Finance unit*
- *Implementation of risk adjusted profitability ratios and follow-up*
- *ESL improvement from 65 to 75*

SPECIAL PROJECT MANAGER IN FINANCE UNIT

Nordea Bank Finland Plc Latvia branch

2011 – 2012, Reporting to: Head of branch and Head of Retail segment; no subordinates

Responsibility:

- *Coordinating retail strategy review Project, supporting with financial calculations.*

HEAD OF GROUP FUNDING (TREASURY) UNIT IN LATVIA AND LITHUANIA

Nordea Bank Finland Plc Latvia branch

2001 – 2011, Reporting to: Nordea Group Head of Treasury; managing 3 employees

Responsibility:

- *Liquidity risk management*
- *Interest rate risk management*
- *Securing funding for the whole Nordea Group in LVL and LTL,*
- *Setting internal transfer prices for LVL and LTL*

Achievements:

- *Sufficient funding and liquidity ensured at all times including financial crises and LVL devaluation speculations*
- *Participation in due diligence project in Nordea acquisitions in Russia (to evaluate Treasury operations and funding situation of targets)*