

An aerial photograph of a lush green forest bordering a clear blue lake. A winding asphalt road curves through the forest, with a few cars visible. The image is used as a background for the presentation slide.

Eleving^{GROUP}

Bond Investor Presentation

Profitable Global Fintech

October 2025

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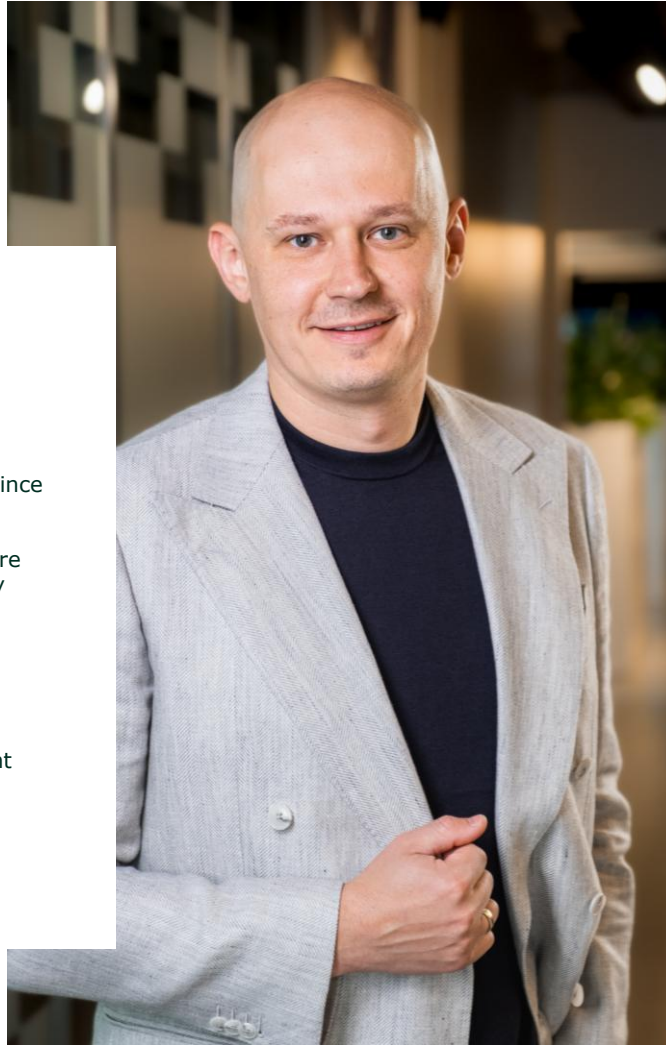
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Presenters

Modestas Sudnius

Group CEO

- With Eleving Group since 2013, as Group CEO since January 2019
- Started as a country manager in Lithuania, where he established successful operations. In January 2018, promoted to regional CEO of the Group's core markets (Baltic States, Georgia, Armenia)
- Prior to Eleving Group, worked for international companies such as EY and EPS
- A graduate of the ISM University of Management and Economics in Vilnius and a Master's Degree from Stockholm School of Economics



Maris Kreics

Group CFO

- With Eleving Group since 2015
- Prior to Eleving Group, Maris spent two years in a corporate finance role with Tet, the largest telecommunication services company in Latvia. Before that, he spent seven years at PwC, including two years in its New York office, working exclusively on one of the largest S&P 500 Tech company's lead audit teams responsible for managing other audit teams globally
- Holds a Master's Degree in Finance from the BA School of Business and Finance in Riga
- A CFA charterholder and a member of ACCA since 2011 (fellow since 2016)

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Transaction overview

Strategic bond issuance strengthening capital structure and enabling sustainable growth

Transaction background

- Eleving Group ("Eleving", the "Issuer" or the "Company") is a fintech and multi-brand financial services group providing consumer and mobility financing solutions across Europe, Africa, and Asia, with operational headquarters in Riga, Latvia and legal domicile in Luxembourg
- In October 2024, the Company completed an initial public offering, and its shares were listed on the Nasdaq Riga Stock Exchange's Regulated Market (ticker: ELEVR) and the Frankfurt Stock Exchange Regulated Market
- Eleving is contemplating issuing a Senior Secured Bond up to EUR 250 million with a tenor of 5-years ("New Bonds"). The bonds will include a robust security package, including pledges in shares, bank account, trademarks and receivables (loan portfolio), as well as three separate maintenance covenants
- The proceeds from the new bonds will be used to refinance the Issuers outstanding EUR 150 million bonds, partial repayment of other outstanding debt, primarily liabilities towards the Mintos platform, and for general corporate purposes

Sources & uses and capitalization table

Sources	EUR mln	Uses	EUR mln
New Bonds	250.0	Repayment of 2026 bonds	150.0
Total	250.0	Partial repayment of debt facilities	60.0
		Cash for general corporate purposes	40.0
		Total	250.0

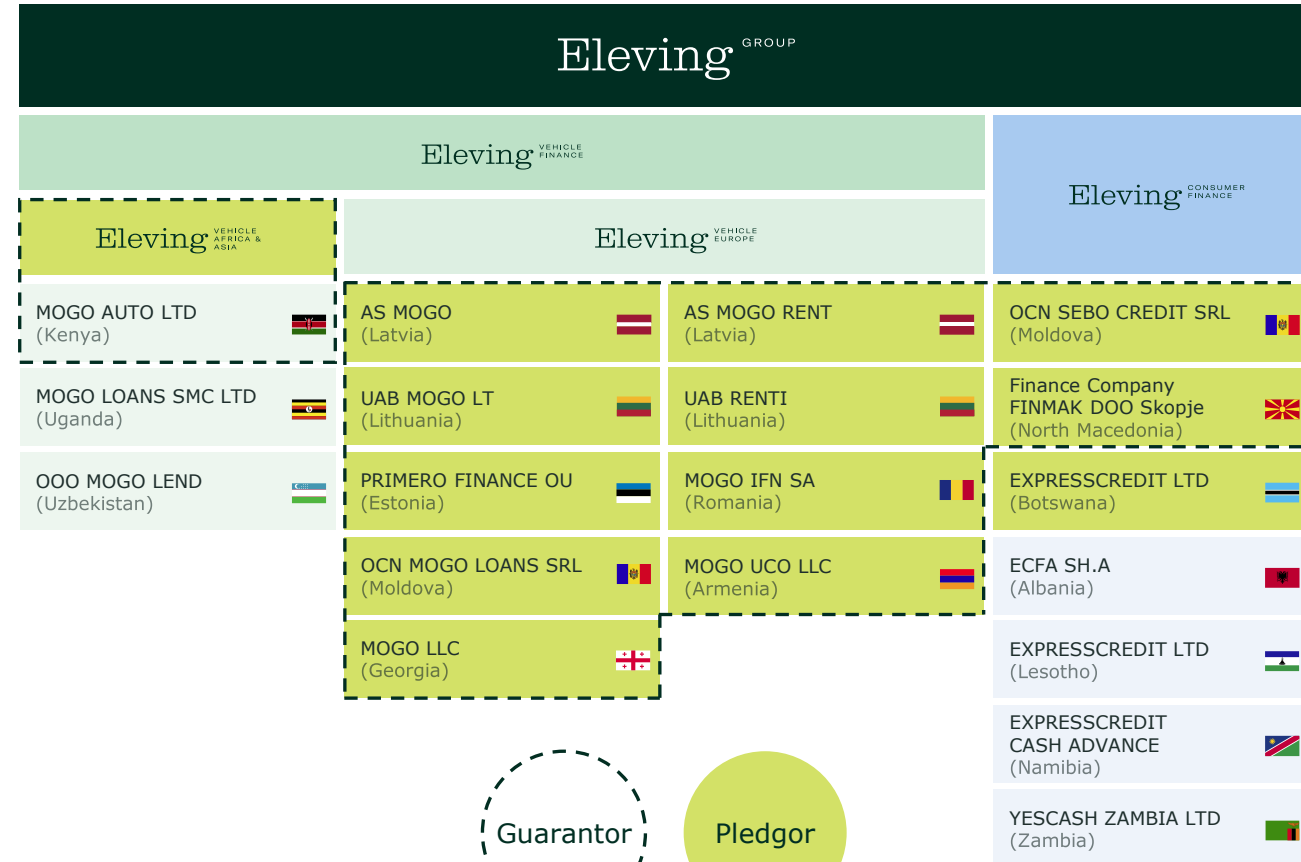
Capitalization table	Q2 2025	Pro Forma Q2 2025
Senior secured Eurobonds	240.0	340.0
Other interest bearing debt	119.6	59.6
Total interest bearing debt	359.6	399.6
Cash and cash equivalents	25.8	65.8
Total net debt	333.8	333.8

Capitalization ratio

25.9%

Net debt / EBITDA

3.6x



Overview of key terms

Key terms and conditions

Issuer	Eleving Group	
Issue	Senior secured bonds	
Amount, nominal value	Up to EUR 250 mln, with a nominal value of EUR 1000 each	
Structure	Guaranteed and secured	
Guarantors	AS Mogo (Latvia), AS Mogo Rent (Latvia), AS Eleving Solis (Latvia), Primero Finance OÜ (Estonia), UAB Mogo LT (Lithuania), UAB Renti (Lithuania), Mogo LLC (Georgia), Mogo UCO LLC (Armenia), Mogo IFN SA (Romania), O.C.N "MOGO LOANS" S.R.L. (Moldova), OCN SEBO CREDIT SRL (Moldova), Finance Company FINMAK DOO Skopje (North Macedonia), Mogo Auto Limited (Kenya)	
Share Pledge	AS Mogo (Latvia), AS Mogo Rent (Latvia), AS Eleving Solis (Latvia), Primero Finance OÜ (Estonia), UAB Mogo LT (Lithuania), UAB Renti (Lithuania), Mogo LLC (Georgia), Mogo UCO LLC (Armenia), Mogo IFN SA (Romania), O.C.N "MOGO LOANS" S.R.L. (Moldova), OCN SEBO CREDIT SRL (Moldova), Finance Company FINMAK DOO Skopje (North Macedonia), ExpressCredit Proprietary Limited (Botswana)	
Pledges over Receivables	Pledges over all present and future receivables granted by AS Mogo (Latvia), AS Mogo Rent (Latvia), Primero Finance OÜ (Estonia), UAB Mogo LT (Lithuania), UAB Renti (Lithuania), Mogo IFN SA (Romania), O.C.N "MOGO LOANS" S.R.L. (Moldova), OCN SEBO CREDIT SRL (Moldova), Finance Company FINMAK DOO Skopje (North Macedonia), ExpressCredit Proprietary Limited (Botswana)	
Other Pledges	Pledge over all trademarks owned by AS Mogo (Latvia), AS Mogo Rent (Latvia), UAB Mogo LT (Lithuania), UAB Renti (Lithuania), Mogo LLC (Georgia), Mogo IFN SA (Romania), O.C.N "MOGO LOANS" S.R.L. (Moldova), OCN SEBO CREDIT SRL (Moldova), Finance Company FINMAK DOO Skopje (North Macedonia), and pledge over primary bank accounts owned by Primero Finance OÜ (Estonia), UAB Mogo LT (Lithuania), UAB Renti (Lithuania), Mogo LLC (Georgia), Mogo IFN SA (Romania), O.C.N "MOGO LOANS" S.R.L. (Moldova), OCN SEBO CREDIT SRL (Moldova), ExpressCredit Proprietary Limited (Botswana)	
Issuer; Expected Issue Rating	B, positive outlook, by Fitch Ratings	
Tenor, Repayment	5 years, Bullet	
Coupon rate, frequency	[·], semi-annual	
Format	Reg S	
Financial Covenants	Maintenance Covenants (Tested Quarterly) - Capitalization Ratio: $\geq 15.0\%$ - Interest Coverage Ratio: $\geq 1.25x$ - Net Leverage Ratio: $\leq 6.0x$ Incurrence Covenants - Capitalization Ratio: $\geq 20.0\%$ - Interest Coverage Ratio: $\geq 1.75x$ - Net Leverage Ratio: $\leq 5.0x$	
Covenant	Change of Control Put	
Exchange offer	Existing Bonds (EUR 150 mln, ISIN: XS2393240887, maturing 18.10.2026) holders can exchange for the New Bonds at an exchange ratio of 1:1	
Optional Redemption	5NC2 structure, meaning the bonds are non-callable during the first 2 years	
Permitted Basket	Up to 20% of the Group Net Loan Portfolio and EUR 1 mln in short-term borrowings for working capital purposes	
Restricted Payments	May not exceed 60% of Eleving's aggregate consolidated net profit accrued in the last 24 months, subject to incurrence ratios	
Negative Pledge	The Issuer and the Guarantors shall not create a security of any kind (including any mortgage, lien, pledge, charge, security interest or encumbrance) ("Security") over any of their assets (present or future) to secure any Financial Indebtedness	
Listing and Law	The Frankfurt Stock Exchange Regulated Market and the Nasdaq Riga Stock Exchange Regulated Market / Luxembourg law	

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Eleving Group at a glance

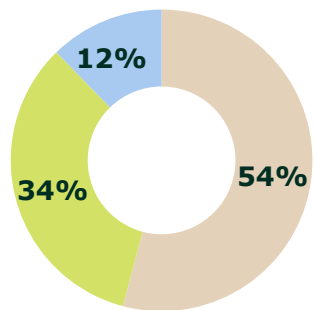
A global fintech company reshaping access to finance with innovation and technology

Diversified product mix

 **64%** **Asset-backed lending**
Secured car, motorcycle,
and smartphone financing

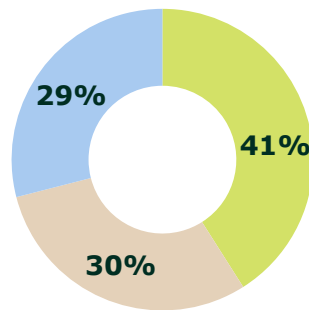
 **36%** **Unsecured lending**
Unsecured consumer financing

Geography distribution



Continental Europe
Africa
Rest of the world

Channel distribution



Online
Dealership
Offline

Governance



Established in **2012**
Luxembourg domiciled,
Baltic-headquartered



'**B**' with a positive outlook by
FitchRatings



16 active countries



**International Independent
Supervisory Board** appointed
in 2024

Publicly listed on
the Nasdaq Riga and
the Frankfurt Stock
Exchanges since
October 2024

**Existing €240m
Eurobonds listed**
on the Nasdaq Riga
and the Frankfurt
Stock Exchanges



Strong company profile



€375.2m
Net portfolio
6M 2025



€231.7m
Revenue
6M 2025¹



€91.5m
Adj. EBITDA
6M 2025¹



€29.4m
Net profit
6M 2025¹



360,000+
Active
customers



€2.1b+
Total loans
issued



220,000+
Active retail
investors

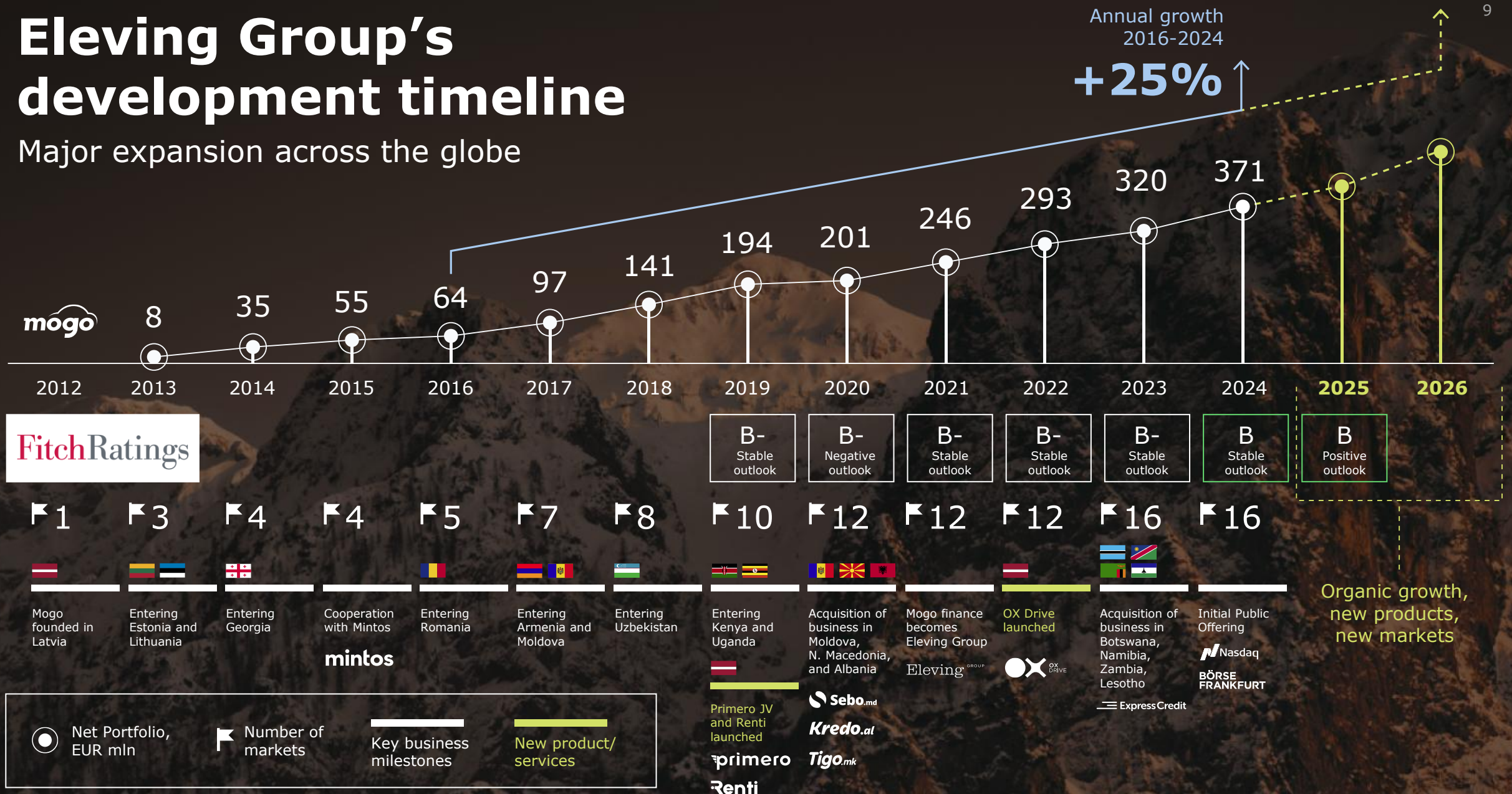


€141m+
Total interest paid
to bondholders

1. The financial result for the 12 trailing months – from 1 July 2024 until 30 June 2025.

Eleving Group's development timeline

Major expansion across the globe



Global platform

A multi-geography platform eliminating the single-market risk


Latvia
Population¹: 1.9 million
Net portfolio (4.2%):
EUR 15.6 million
incl. Primero² (11.7%):
EUR 47.4 million


Lithuania
Population¹: 2.9 million
Net portfolio (7.7%):
EUR 29.1 million


Estonia
Population¹: 1.4 million
Net portfolio (3.4%):
EUR 12.9 million


Romania
Population¹: 19.1 million
Net portfolio (12.9%):
EUR 48.5 million


Moldova
Population¹: 2.5 million
Net portfolio (4.9%):
EUR 18.2 million


Albania
Population¹: 2.7 million
Net portfolio (10.2%):
EUR 38.3 million


North Macedonia
Population¹: 1.8 million
Net portfolio (5.7%):
EUR 21.5 million


Moldova
Population¹: 2.5 million
Net portfolio (5.1%):
EUR 19.0 million

64% Vehicle Finance

36% Consumer Finance

HQ Estonia

HQ Latvia

HQ Lithuania

Luxembourg
domiciled

54%
Continental
Europe


Kenya
Population¹: 55.3 million
Net portfolio (11.7%):
EUR 43.8 million


Uganda
Population¹: 48.7 million
Net portfolio (7.2%):
EUR 26.8 million


Botswana
Population¹: 2.5 million
Net portfolio (5.8%):
EUR 21.8 million


Namibia
Population¹: 3.0 million
Net portfolio (3.8%):
EUR 14.3 million


Zambia
Population¹: 20.7 million
Net portfolio (3.2%):
EUR 12.1 million


Lesotho
Population¹: 2.3 million
Net portfolio (1.9%):
EUR 7.2 million

34%
Africa


Georgia
Population¹: 3.7 million
Net portfolio (5.1%):
EUR 19.2 million


Armenia
Population¹: 3.0 million
Net portfolio (4.6%):
EUR 17.3 million


Uzbekistan
Population¹: 35.7 million
Net portfolio (2.6%):
EUR 9.6 million

12%
Rest of
the world

1. Population data source: Eurostat and World Bank.
2. Including Primero portfolio in total portfolio balance.

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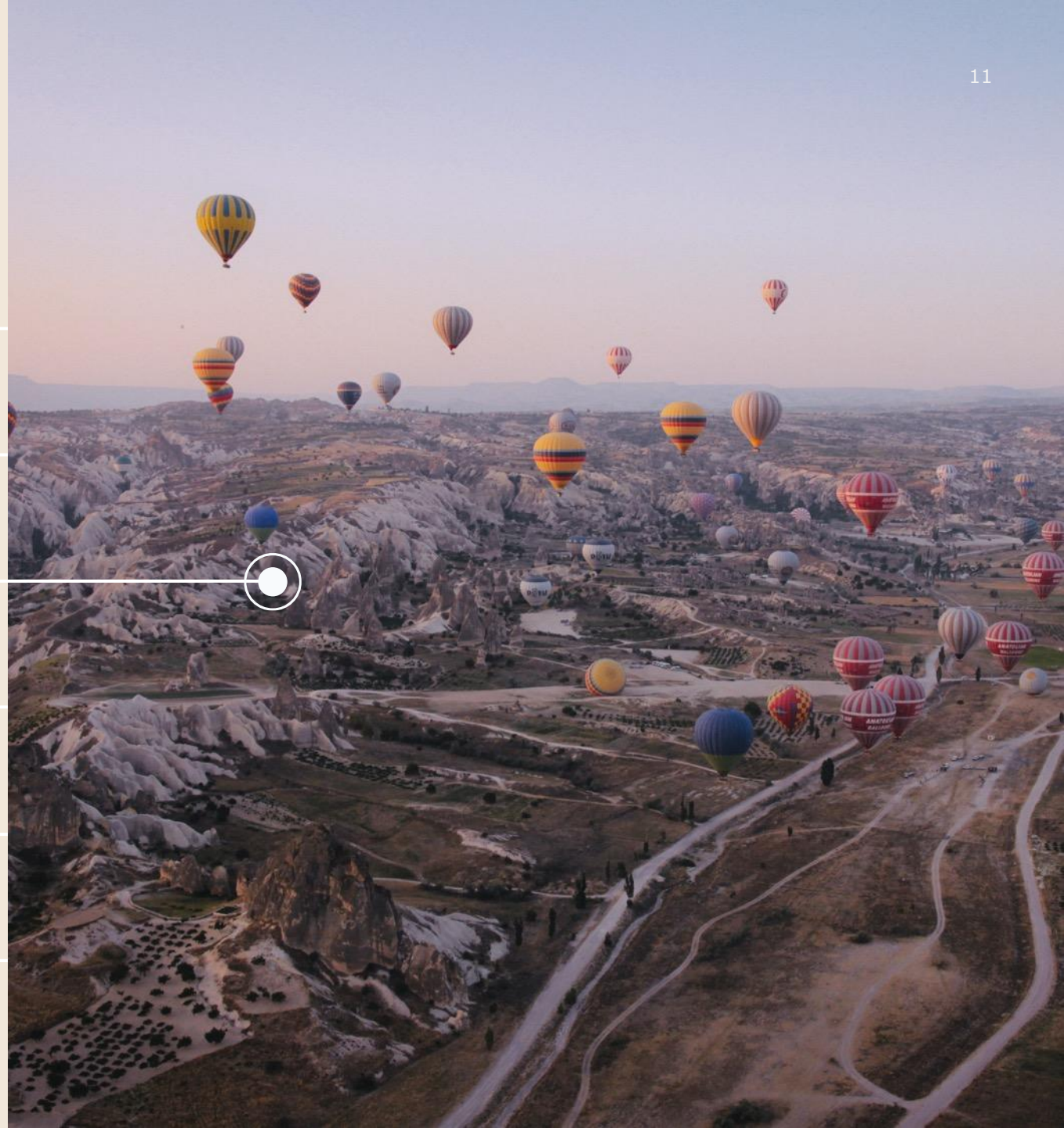
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Key investment highlights

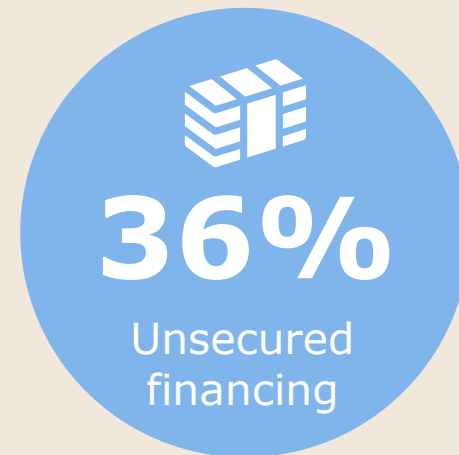
25

Appendix



Scalable and flexible product universe

Multi-brand product platform



Accessible and affordable mobility product for customers in underserved market segments

EUR 163.3 million
Net portfolio



Boda loans

Solution for the self-employed who use vehicle as a source of income

EUR 52.3 million
Net portfolio

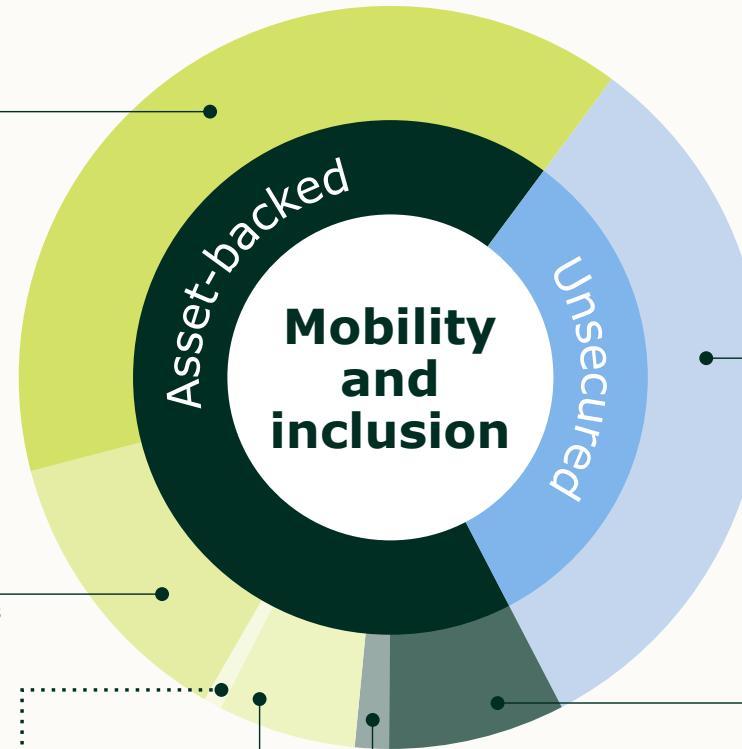
Pilot stage, launched in 2025



Smartphones

Affordable smartphone financing for digital inclusion

EUR 0.6 million
Net portfolio



Accessible financing through traditional consumer loan products

EUR 134.2 million
Net portfolio



A rent-to-buy product with ultimate flexibility

EUR 24.9 million
Fleet value



Investment¹ in sustainable car-sharing in Latvia (Riga)

EUR 6.9 mln
Fleet value



Premium car financing and lending solutions for the modern mobility needs

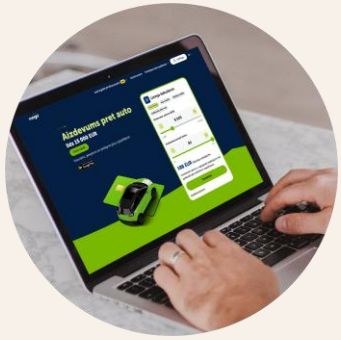
EUR 31.8 million
Net portfolio

Joint-venture with banks, off-balance sheet assets

1. In August 2024, OX Drive merged its operations with SIA Slyfox and is now operating under the Carguru brand, with Eleving Group holding 36.24% of SIA Slyfox.

Diversified sales channels underpinned by a hybrid operating model

Business model adopted for global operations



Online sales channels

10 Proprietary car sales portals

25 Product websites

>50 Integrations with sales partners on digital channels

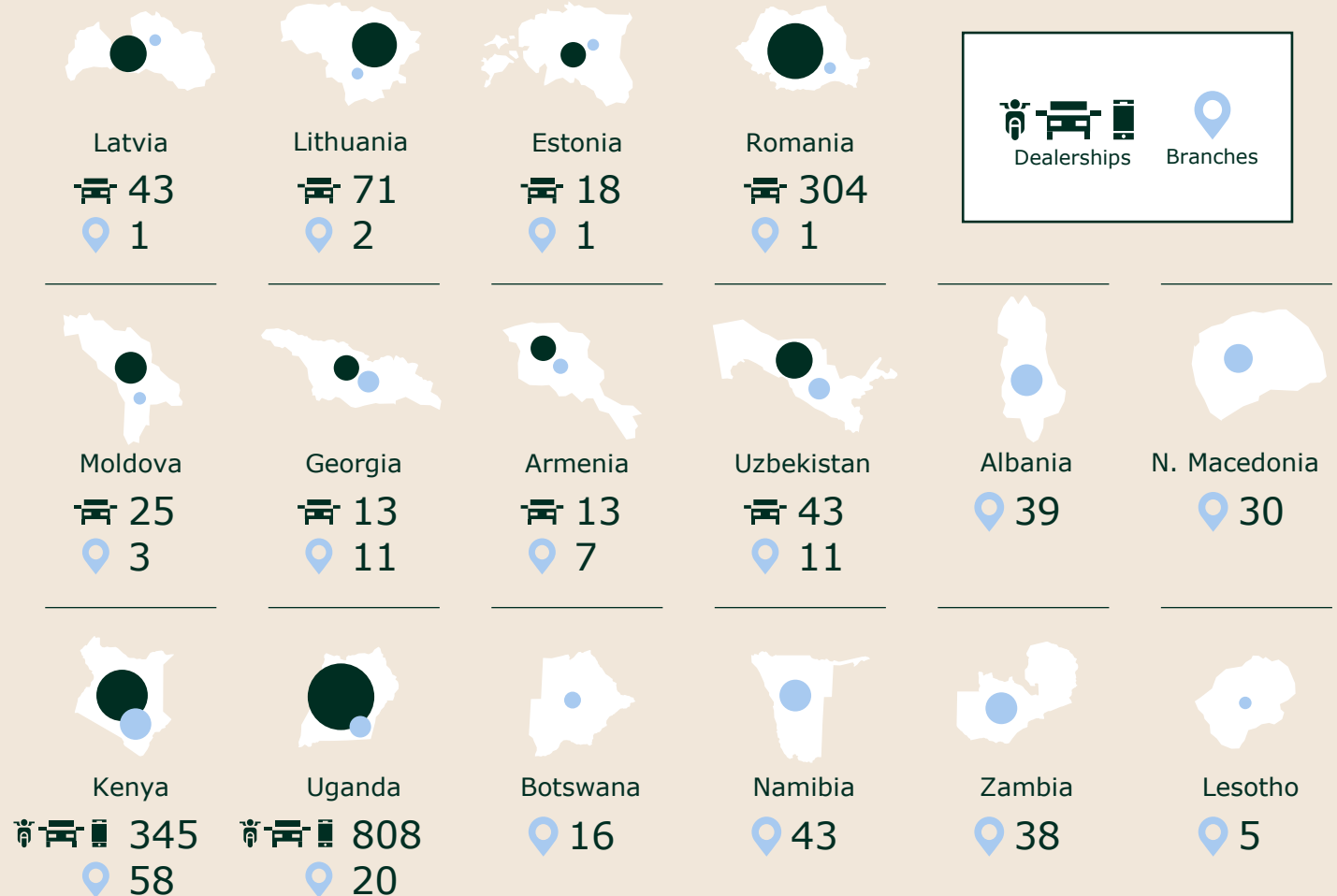


Offline sales channels

1683 Dealerships

316 Branches across 16 markets

10 Used vehicle sales lots



AI based platform delivering competitive edge

Automated, data-driven customer journey to ensure minimal response time and excellent customer experience

2 000 000+ mln

Applications processed¹

14

8.2%

Vehicle Finance
Conversion rate



34.4%

Consumer Finance
Conversion rate²



Input



Vehicle data

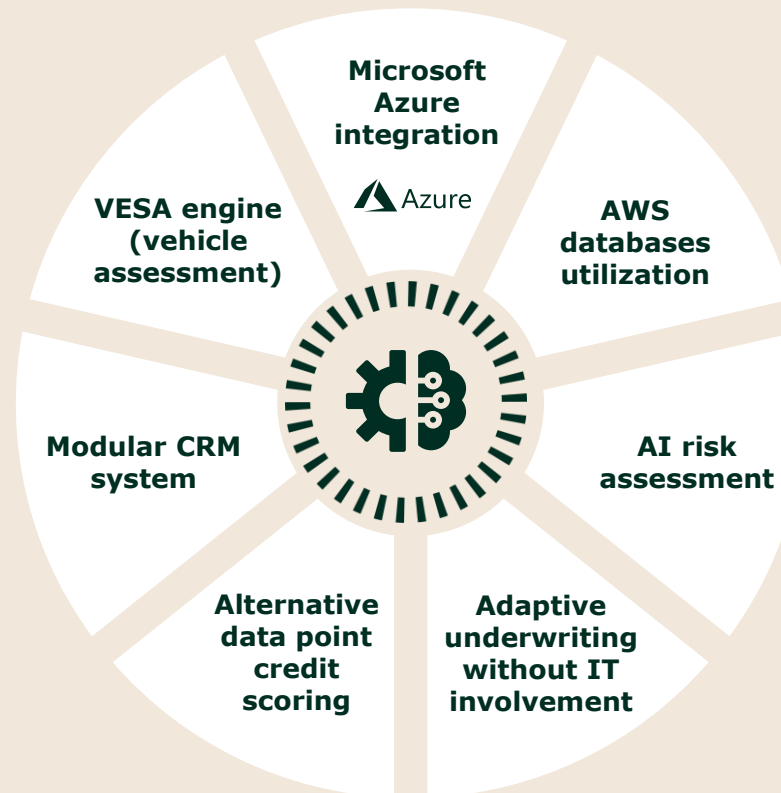
- Stolen vehicle database
- Local vehicle marketplaces
- Accident database
- VIN Number
- State transport authority database



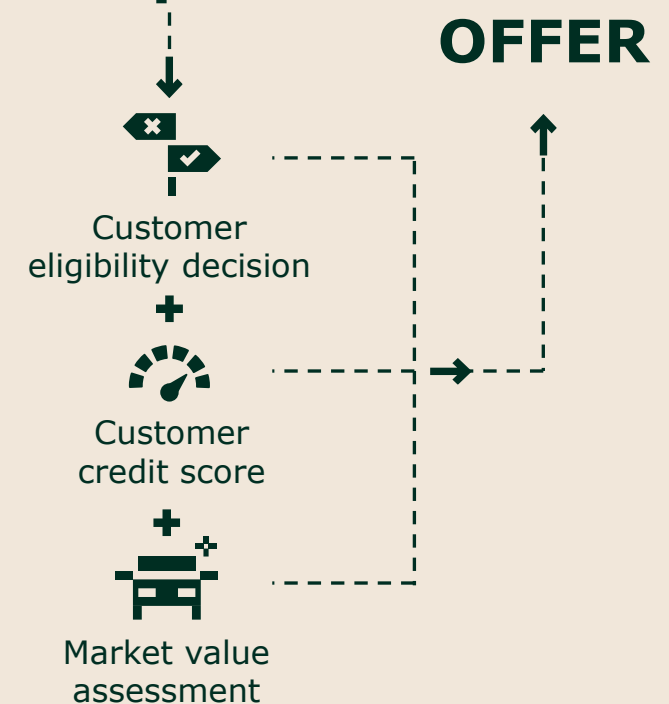
Customer data

- ID Check & income verification
- Information from **internal and external credit databases**
- Information from **credit bureaus**
- Information from **third party fraud prevention databases**
- Other data accessible through **mobile wallets** and **mobile phone usage data**

AI-fuelled underwriting³



Output



1. All data for the 12 trailing months – from 1 July 2024 until 30 June 2025.

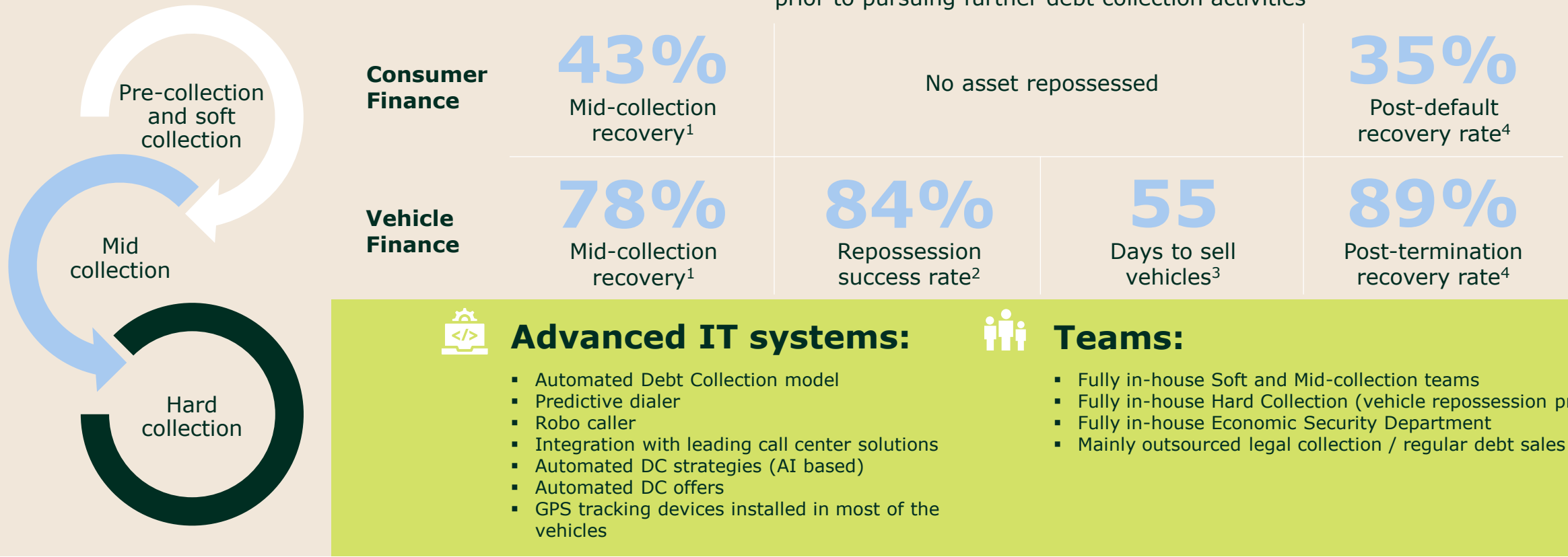
2. Consumer Finance data excludes Ukraine. Conversion rate statistics based on new client data.

3. Process automated to the extent possible.

Operation model complemented by an effective debt collection process

Versatile, result-oriented in-house debt collection process fueled by automation

Sustained effort **to reach an agreement** with a customer for loan repayment prior to pursuing further debt collection activities



1. Consumer finance: measures the percentage of cases that reached mid-collection status (defined as 31 days past due) between 01/01/2025 and 30/06/2025 and were either restructured or returned to their current status. Vehicle finance: measures the percentage of cases that reached mid-collection status (defined as 25 days past due) between 01/01/2025 and 30/06/2025 and were either restructured or returned to their current status.
 2. Vehicle finance: measured as the ratio of successful repossession cases (including repossessed vehicles, settled debt, recovered principal, or renewed loan agreements) until 30/06/2025, against agreements classified as 'Terminated' between 01/01/2022 and 31/12/2024.
 3. Vehicle finance: measured as the average number of days between the vehicle repossession date during H1 2025 and the vehicle sale date.
 4. Consumer finance: measures the weighted average recovery percentage for the cases that reach the default stage (defined as 91 days past due) between 01/01/2023 and 30/06/2025. Vehicle finance: measures as the ratio of recovered principal and interest payments (including collected legal and other related fees) against the outstanding principal of repossessed vehicles from 01/01/2023 to 30/06/2025. Applies only to vehicle lease and rent products, excluding Romania, Estonia, Latvia, and Moldova, where products are partially secured.

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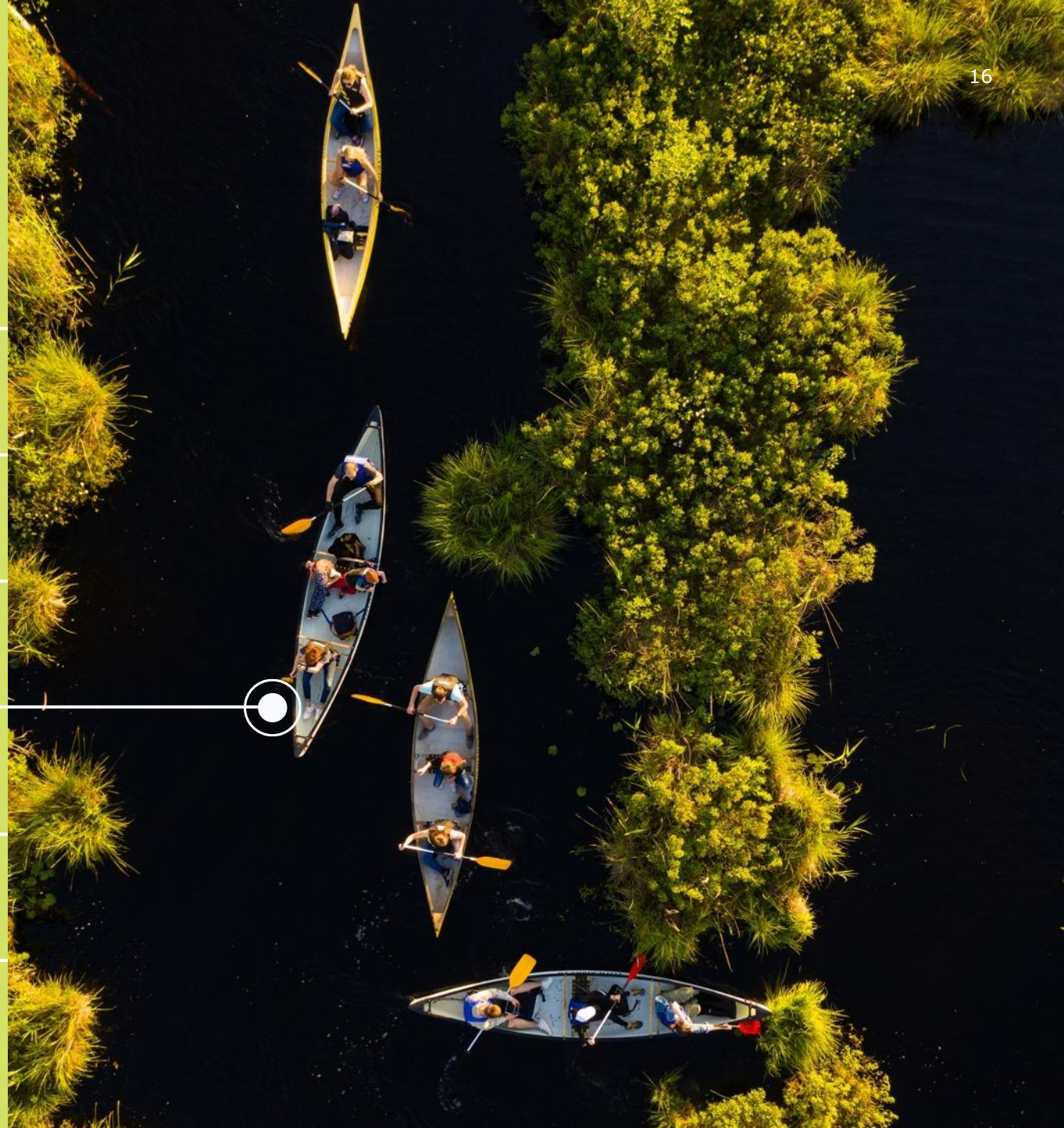
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Initial public offering (IPO)

Significant milestone to fuel business expansion

80% Founders and management

20% Free float

Free float geographical split

52%
Estonia

35%
Latvia

12%
Lithuania

1%
Germany



The biggest IPO on the Nasdaq Riga



EUR 29 million received during the subscription period:

- **EUR 27 million to primary proceeds**
- **EUR 2 million as the over-allotment**



4,466 retail investors participated

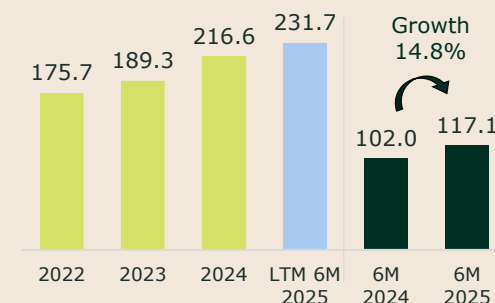


47 institutional and professional investors participated

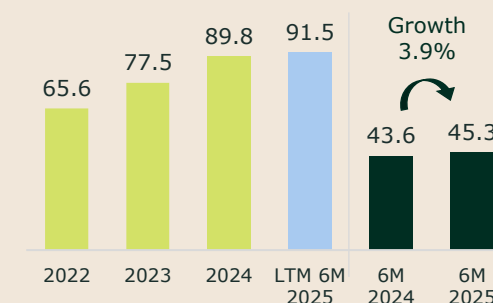
Financial highlights

Well positioned for accelerated growth and profitability

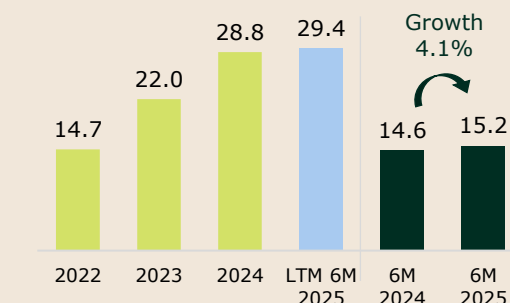
Revenue, EUR mln



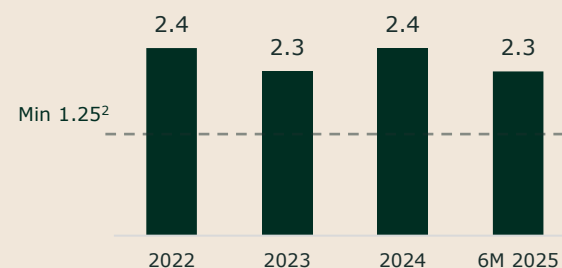
EBITDA¹, EUR mln



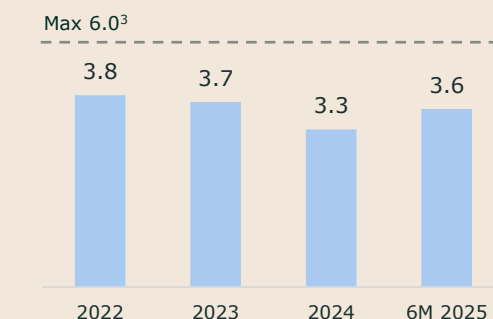
Net profit, EUR mln



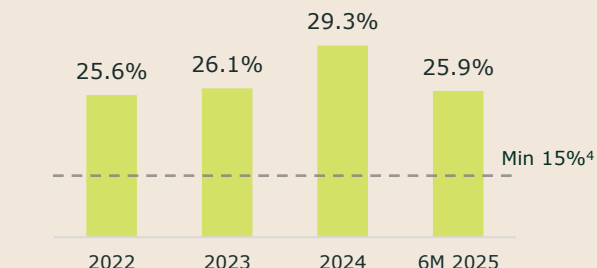
Interest coverage ratio



Net leverage



Capitalization ratio



1. 2022 EBITDA adjusted with an increase by one-off costs of: (a) loss resulting from subsidiary write-off EUR 0.8 mln; and a decrease by one-off gains of: (a) non-controlling interests EUR 3.3 mln. 2023 EBITDA adjusted with a decrease by one-off gains of: (a) non-controlling interests EUR 4.4 mln. 2024 EBITDA adjusted with an increase by one-off costs of: (a) VAT in Romania for prior periods EUR 3.0 mln; and a decrease by one-off gains of: (a) non-controlling interests EUR 6.1 mln. 6M 2024 EBITDA adjusted with a decrease by one-off gains of: (a) non-controlling interests EUR 3.3 mln. 6M 2025 EBITDA adjusted with a decrease by one-off gains of: (a) reversal of VAT in Romania for prior periods EUR 3.0 mln and (b) non-controlling interests EUR 3.1 mln.

2. Financial covenant - Interest coverage ratio (EBITDA to Net Finance Charges) of at least 1.25.

3. Financial covenant - Net leverage (Net Debt to EBITDA) not more than 6.0.

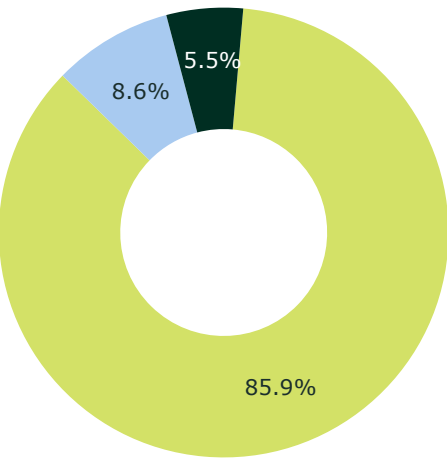
4. Financial covenant - Capitalization ratio (Equity to Net Loan portfolio) of at least 15%.

Non-performing loans and provisioning

Maintaining excellent portfolio quality

Net vehicle loan portfolio quality analysis¹

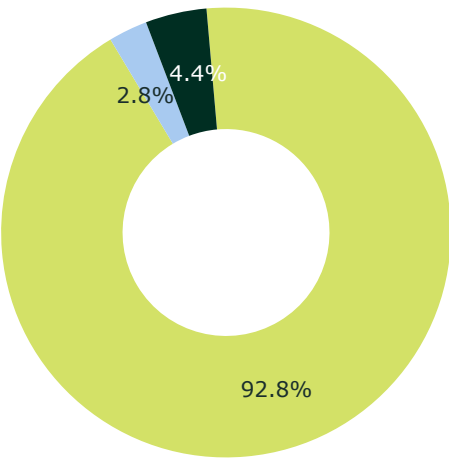
As of 30 June 2025



- Stage1: Current-30 days overdue
- Stage2: 31-34 days overdue
- Stage3: 35+ days overdue (NPL)

Net consumer loan portfolio quality analysis¹

As of 30 June 2025

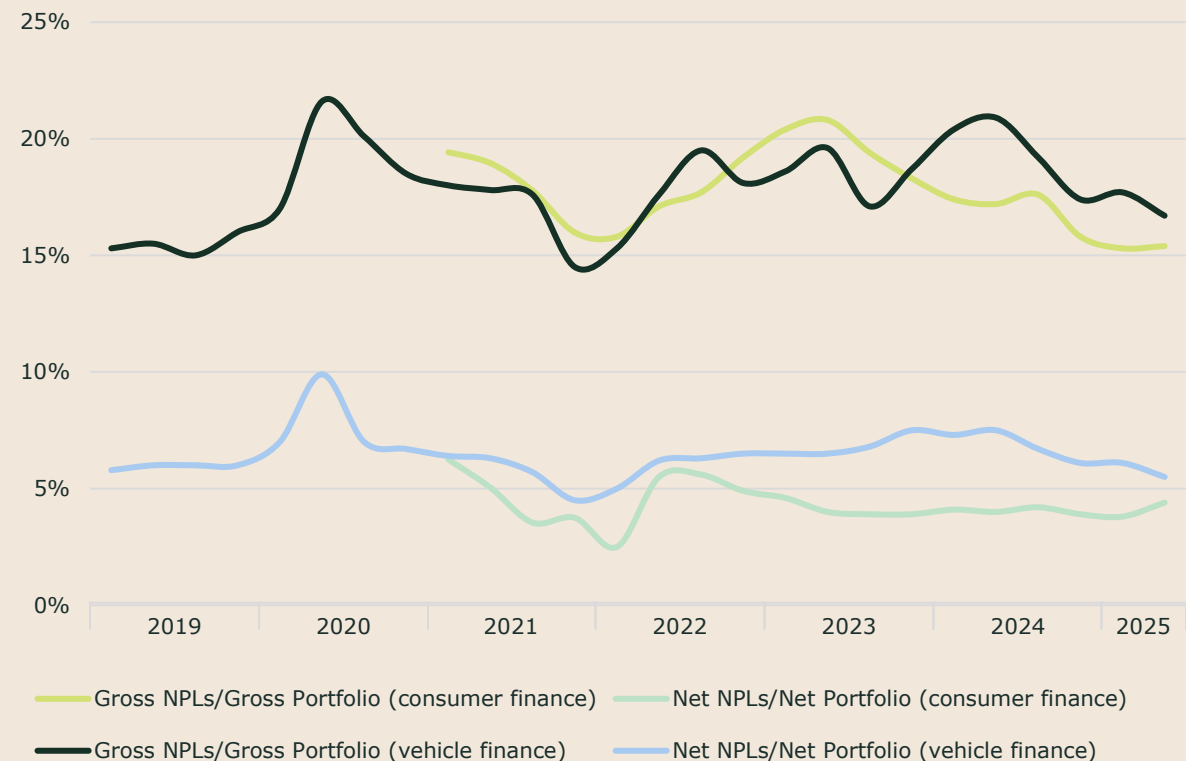


- Stage1: Current-30 days overdue
- Stage2: 31-90 days overdue
- Stage3: 90+ days overdue (NPL)

1. Net loan portfolio (including accrued interest) = Gross loan portfolio – provisions; NPL is defined as 35+ DPD for vehicle and 90+ DPD for consumer portfolios.
2. Ukraine portfolio is excluded from consumer finance data.

Gross and net NPL portfolio²

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Net portfolio quality remains strong, with Stage 3 loans at 4.4% in the consumer finance segment, and a reduction to 5.5% in the vehicle finance business line.

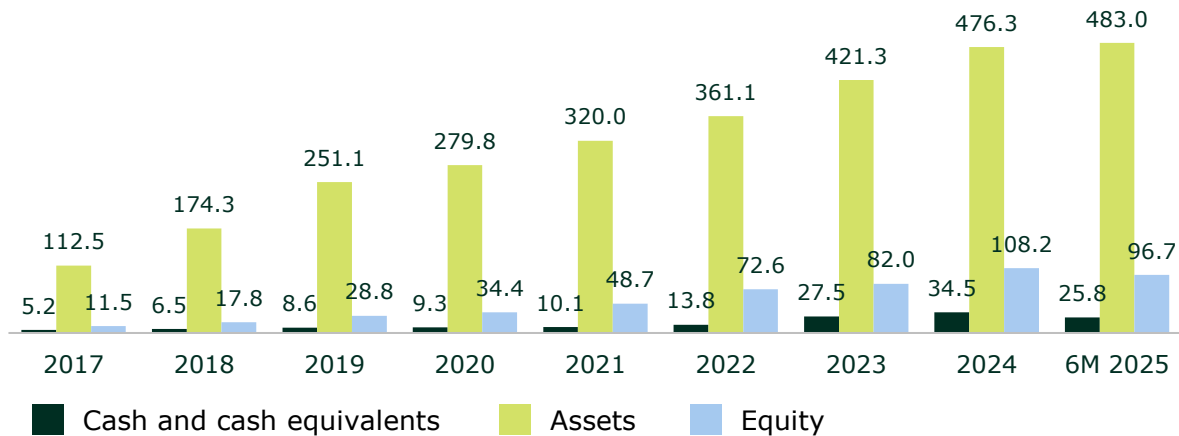
The decrease in the gross NPLs for vehicle finance originates from the quarterly overdue portfolio sales in Romania, Estonia, Moldova, and Latvia, regular portfolio write-offs across the markets, and improved new loan issuance quality in the African markets. No structural changes were observed in gross NPLs for the consumer finance business line over the last quarter.

Impairment coverage remains high, with 94.3% in the vehicle finance and 141.0% in the consumer finance business line.
Net impairment costs in absolute terms have increased, reflecting portfolio expansion, especially in the Sub-Saharan African region.

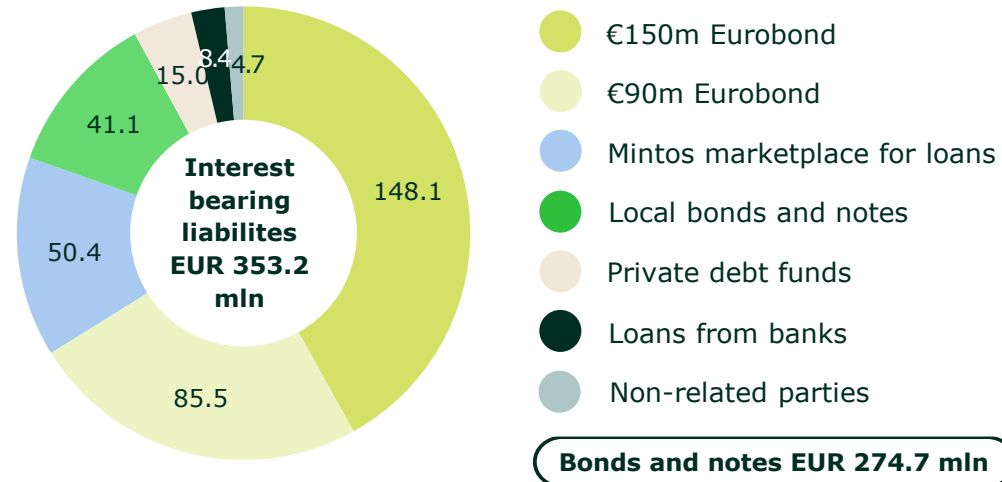
Assets and Liabilities

Scalable capital structure and resilient balance sheet

Assets and Equity, EUR mln



Liabilities¹, EUR mln



1. IFRS16 liabilities in amount of EUR 10.8 million are excluded.

mintos

Nasdaq

**BÖRSE
FRANKFURT**

FitchRatings



Eurobonds

- Access to **long-term financing**
- Bullet repayment structure **reduces short-term cash flow pressure**
- Ability to secure **substantial capital in a single issuance**

Mintos marketplace for loans

Mintos is Europe's leading marketplace for investing in loans, with over €11.8 billion invested to date and more than €0.5 billion loans outstanding.

- **Flexible funding platform** – capital can be raised as needed
- Serves as a **revolving credit line** for ongoing liquidity needs
- Alternative funding source from largely **retail investor base**

Local bonds and notes

- **Natural hedging** through local currency funding
- **Enhanced market visibility** – reinforcing presence and credibility within local capital markets
- **Flexibility from structural perspective** – adjusted to the needs of local business and market appetite

Private debt funds

- **Attractive funding tenor** – typically longer maturities compared to local capital
- **Institutional validation** – endorsement from reputable private debt funds signals confidence in the business model

Loans from banks

- **Competitive pricing** – leveraging multi-bank relationships to optimize funding costs in addition to the natural hedging
- **Relationship-driven financing** – deep partnerships built on long-term trust

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Proposed transaction overview

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Company overview

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Products and underwriting

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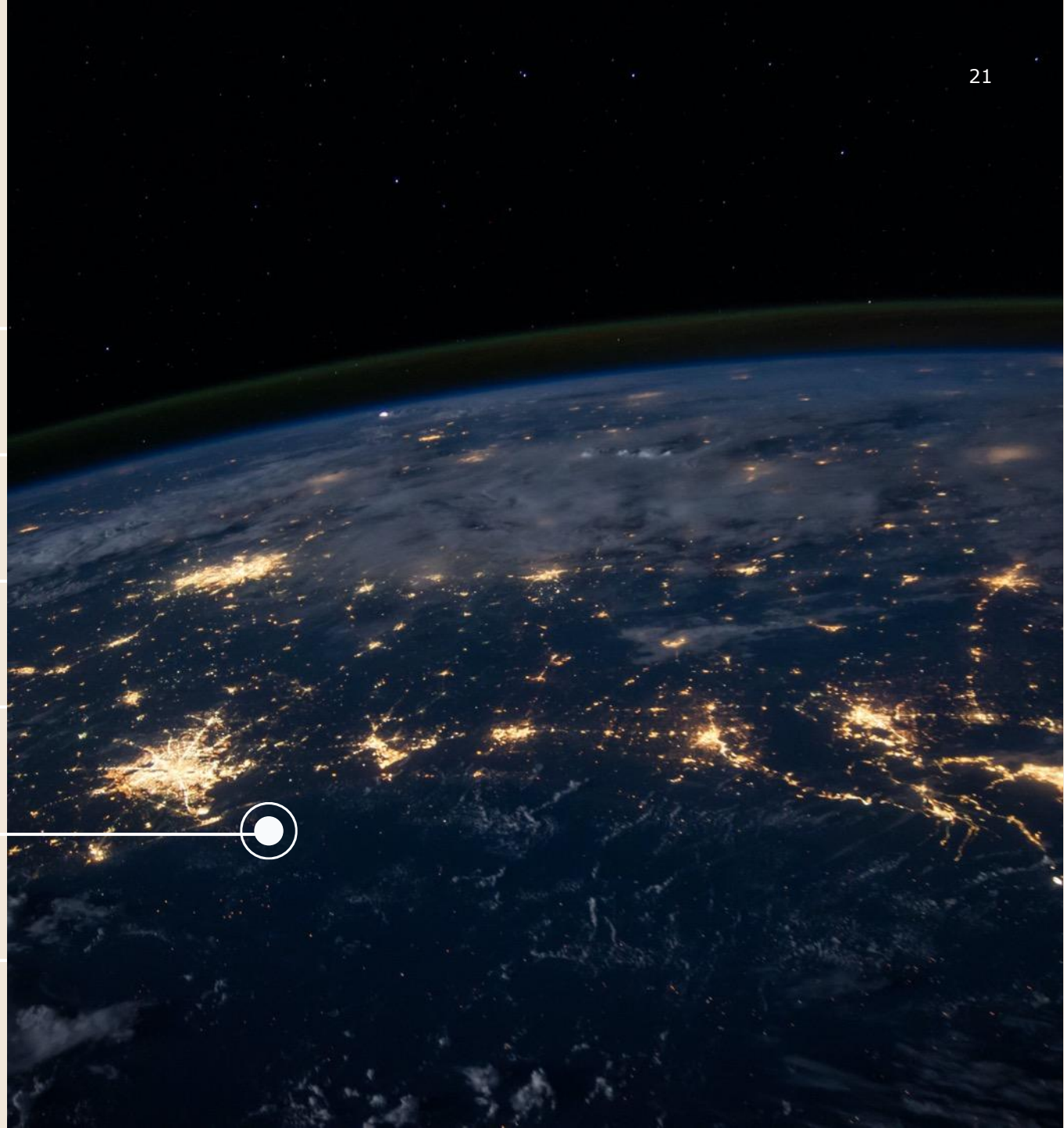
Financials and portfolio analysis

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Key investment highlights

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Appendix



Diversified business



Markets

Baltic-based global platform enabling risk diversification for underserved markets

16

Countries

3

Continents



Products

Flexible and affordable financial and mobility products tailored to meet diverse client needs

64%

Secured vehicle financing

36%

Unsecured consumer lending



Underwriting

High-quality portfolio driven by lean, data-driven underwriting

5.5%

Vehicle Finance NPL rate

4.4%

Consumer Finance NPL rate

Developed infrastructure

22



Network

Widespread physical locations ensure accessibility and provide seamless customer service

1683

Dealerships

316

Branches



Versatility

Selection of brands for diverse audiences, supported by a dynamic online presence

10

Brands

25

Own product websites



Leadership

Experienced management team with a proven track record in implementing growth strategies

3292

Total number of employees

52%

Women ratio in workforce

Reliable credit profile



Equity

Solid foundation for Eurobond covenants and dividend distributions

25.9%

Capitalization ratio

20.0%

Equity/Total Assets ratio



Profitability

Strong and stable financial performance, driving long-term profitability

€92m

Adjusted EBITDA*

€29m

Total net profit*

*LTM 6M 2025



Listing

Dual-listed on the Nasdaq Riga and the Frankfurt Stock Exchange since October 2024

~€200m

Market capitalization

€0.26

Earnings per share*

*LTM 6M 2025



Capital markets

Trusted capital market participant, fostering growth and creating opportunities

€141m+

Interest paid to bondholders

210k+

Active retail investors



Credit rating

Rated internationally since 2018, with the latest upgrade in June 2025

FitchRatings

'B' with a positive outlook



ESG

Sustainability reporting since 2021.

HQ carbon footprint offset.

~3,000 e-motorcycles financed in Uganda and Kenya.

~20% of the portfolio serves the self-employed and SMEs

Key investment highlights

Well-positioned to capture long-term opportunities in underserved markets



Financial performance

Profitable stable financial performance driving growth and ensuring adequate base for Eurobonds covenants

€375m

Net portfolio

€92m

Adjusted EBITDA¹

€232m

Revenue¹

€29m

Net profit¹

1. The financial result for the 12 trailing months – from 1 July 2024 until 30 June 2025.

Diversification

Global footprint with a diversified product mix enabling broad and resilient consumer access

3

Continents

16

Countries

316

Branches

1683

Dealerships

Underwriting

Disciplined underwriting practices ensuring resilient portfolio quality and sustainable issuance volumes

8.2%

Vehicle Finance conversion rate

34.4%

Consumer Finance conversion rate²

5.5%

Vehicle Finance NPL rate

4.4%

Consumer Finance NPL rate

2. Consumer Finance conversion rate statistics based on new client data.

Corporate governance

Experienced management supported by a HUB structure driving operational efficiency and business performance



Luxembourg domiciled



Baltic HQ

International Supervisory Board appointed since 2024

Capital markets

Diversified capital structure underpinned by a strong company profile and transparent market presence

FitchRatings

'B' with a positive outlook

Existing listed
€240m Eurobonds

Publicly listed since October 2024

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Income statement

25

EUR million	2021	2022	2023	2024	6M 2024	6M 2025
Interest revenue	139.9	162.5	176.3	203.7	95.1	112.2
Interest expense	(29.0)	(31.1)	(37.5)	(41.5)	(20.6)	(21.1)
Net interest income	110.8	131.4	138.8	162.2	74.5	91.0
Fee and commission income related to finance lease activities	7.3	7.7	9.0	10.1	5.1	4.3
Impairment expense	(41.0)	(43.3)	(39.8)	(42.1)	(16.8)	(28.0)
Net gain/(loss) from de-recognition of financial assets measured at amortized cost	3.8	2.0	1.2	1.8	0.9	1.6
Bonds refinancing expense	(5.7)	-	-	-	-	-
Expenses related to peer-to-peer platform services	(1.1)	(0.9)	(1.0)	(0.9)	(0.5)	(0.4)
Revenue from leases	6.5	5.4	4.1	2.7	1.8	0.6
Revenue from car sales	0.1	0.2	1.9	7.1	2.8	10.7
Expenses from car sales	(0.1)	(0.2)	(1.8)	(6.6)	(2.6)	(10.0)
Selling expense	(8.4)	(7.8)	(6.4)	(7.2)	(3.5)	(4.2)
Administrative expense	(50.5)	(57.3)	(63.2)	(74.7)	(36.2)	(39.8)
Other operating income	0.8	1.3	2.4	2.9	0.9	5.2
Other operating expense	(6.5)	(9.7)	(10.1)	(13.8)	(5.3)	(5.9)
Net foreign exchange result	1.1	(7.4)	(6.4)	(3.7)	(2.3)	(5.6)
Profit before tax	17.3	21.5	28.5	37.7	19.0	19.5
Corporate income tax	(6.9)	(9.0)	(8.3)	(8.2)	(4.8)	(5.5)
Deferred corporate income tax	0.8	2.2	1.8	(0.7)	0.3	1.2
Net profit from continued operations for the period	11.2	14.6	21.9	28.8	14.6	15.2
Profit/(loss) from discontinued operation, net of tax	(4.1)	4.0	2.5	0.8	0.8	-
Profit for the period	7.1	18.6	24.5	29.6	15.4	15.2
Translation of financial information of foreign operations to presentation currency	2.5	4.9	(4.6)	2.0	1.9	(6.7)
Total comprehensive income for the year	9.7	23.5	19.9	31.5	17.3	8.5
Net profit before FX and discontinued operations	10.1	22.0	28.3	32.5	16.9	20.9
EBITDA	52.6	68.1	81.8	92.8	46.8	51.3
Adjusted EBITDA	57.5	65.6	77.5	89.8	43.6	45.3

Balance sheet: assets

EUR million	2021	2022	2023	2024	6M 2025
Non-current					
Intangible assets					
Goodwill	4.2	4.7	6.8	6.8	6.8
Internally generated intangible assets	7.5	8.6	10.3	11.8	12.6
Other intangible assets	2.7	2.4	5.4	5.3	5.4
Total intangible assets	14.5	15.7	22.5	23.9	24.8
Tangible assets					
Right-of-use assets	9.1	9.9	10.6	10.8	9.8
Rental fleet	10.7	10.0	7.1	2.0	1.4
Property, plant and equipment	2.5	2.2	2.1	2.6	3.0
Leasehold improvements	0.6	0.6	0.8	0.9	0.8
Total tangible assets	22.9	22.7	20.5	16.3	15.0
Non-current financial assets					
Loans and advances to customers	119.1	139.9	154.9	189.6	192.9
Loans to associated companies	3.5	3.2	-	3.3	3.6
Equity-accounted investees	0.1	0.4	0.6	1.2	1.3
Other loans and receivables	0.7	0.3	0.2	0.1	-
Deferred tax asset	2.8	5.3	8.9	9.2	9.8
Total non-current financial assets	126.3	149.1	164.5	203.5	207.6
TOTAL NON-CURRENT ASSETS	163.7	187.5	207.5	243.7	247.3

EUR million	2021	2022	2023	2024	6M 2025
Current					
Inventories					
Finished goods and goods for resale	3.8	2.5	4.8	2.5	3.1
Total inventories	3.8	2.5	4.8	2.5	3.1
Receivables and other current assets					
Loans and advances to customers	117.5	143.0	158.3	179.5	180.9
Loans to associated companies	2.7	-	-	0.1	-
Other loans and receivables	2.2	0.7	0.2	0.0	0.1
Prepaid expense	1.7	2.1	3.1	4.4	6.0
Trade receivables	3.6	2.7	1.6	2.2	3.0
Other receivables	3.3	7.3	8.3	8.7	15.7
Cash and cash equivalents	10.1	13.8	27.5	34.5	25.8
Total receivables and other current assets	141.1	169.6	199.0	229.3	231.5
Assets of subsidiaries held for sale or under liquidation					
Assets of subsidiaries held for sale or under liquidation	12.9	0.4	9.6	-	-
Assets held for sale	0.6	1.1	0.5	0.9	1.1
Total assets held for sale	13.5	1.5	10.0	0.9	1.1
TOTAL CURRENT ASSETS	158.4	173.6	213.8	232.6	235.7
TOTAL ASSETS	322.1	361.1	421.3	476.3	483.0

Balance sheet: equity and liabilities

27

EUR million	2021	2022	2023	2024	6M 2025
EQUITY					
Share capital	1.0	1.0	1.0	1.2	1.2
Treasury shares	-	-	-	(1.1)	(1.1)
Share premium	-	-	-	25.5	25.5
Share options reserve	-	-	-	0.0	0.2
Reserve	0.8	1.1	4.3	4.7	4.7
Foreign currency translation reserve	0.2	4.9	0.5	2.4	(3.5)
Retained earnings	22.3	38.2	47.8	60.1	55.4
Total equity attributable to equity holders of the Parent Company	24.3	45.2	53.6	92.7	82.3
Non-controlling interests	7.1	8.9	11.8	15.4	14.3
TOTAL EQUITY	31.4	54.1	65.4	108.1	96.7

EUR million	2021	2022	2023	2024	6M 2025
Liabilities					
Non-current liabilities					
Borrowings	210.6	212.7	225.9	267.6	290.4
Subordinated borrowings	17.3	18.5	16.5	-	-
Total non-current liabilities	227.9	231.2	242.4	267.6	290.4
Provisions	0.1	0.2	0.2	0.2	0.1
Total provisions for liabilities and charges	0.1	0.2	0.2	0.2	0.1
Current liabilities					
Borrowings	40.1	60.1	96.2	72.0	73.5
Liabilities of subsidiary held for liquidation	6.1	0.1	2.0	-	-
Prepayments and other payments received from customers	0.9	0.5	1.1	0.9	1.2
Trade payable	2.7	1.6	2.2	2.0	2.2
Corporate income tax payable	3.7	3.9	0.7	3.6	2.6
Taxes payable	1.8	2.4	3.4	6.9	4.5
Derivative financial liabilities	-	-	-	5.3	2.4
Other liabilities	3.2	2.0	1.9	2.4	2.9
Accrued liabilities	4.2	5.0	5.8	7.3	6.3
Total current liabilities	62.6	75.6	113.3	100.4	95.8
TOTAL LIABILITIES	290.7	307.0	355.9	368.2	386.3
TOTAL EQUITY AND LIABILITIES	322.1	361.1	421.3	476.3	483.0

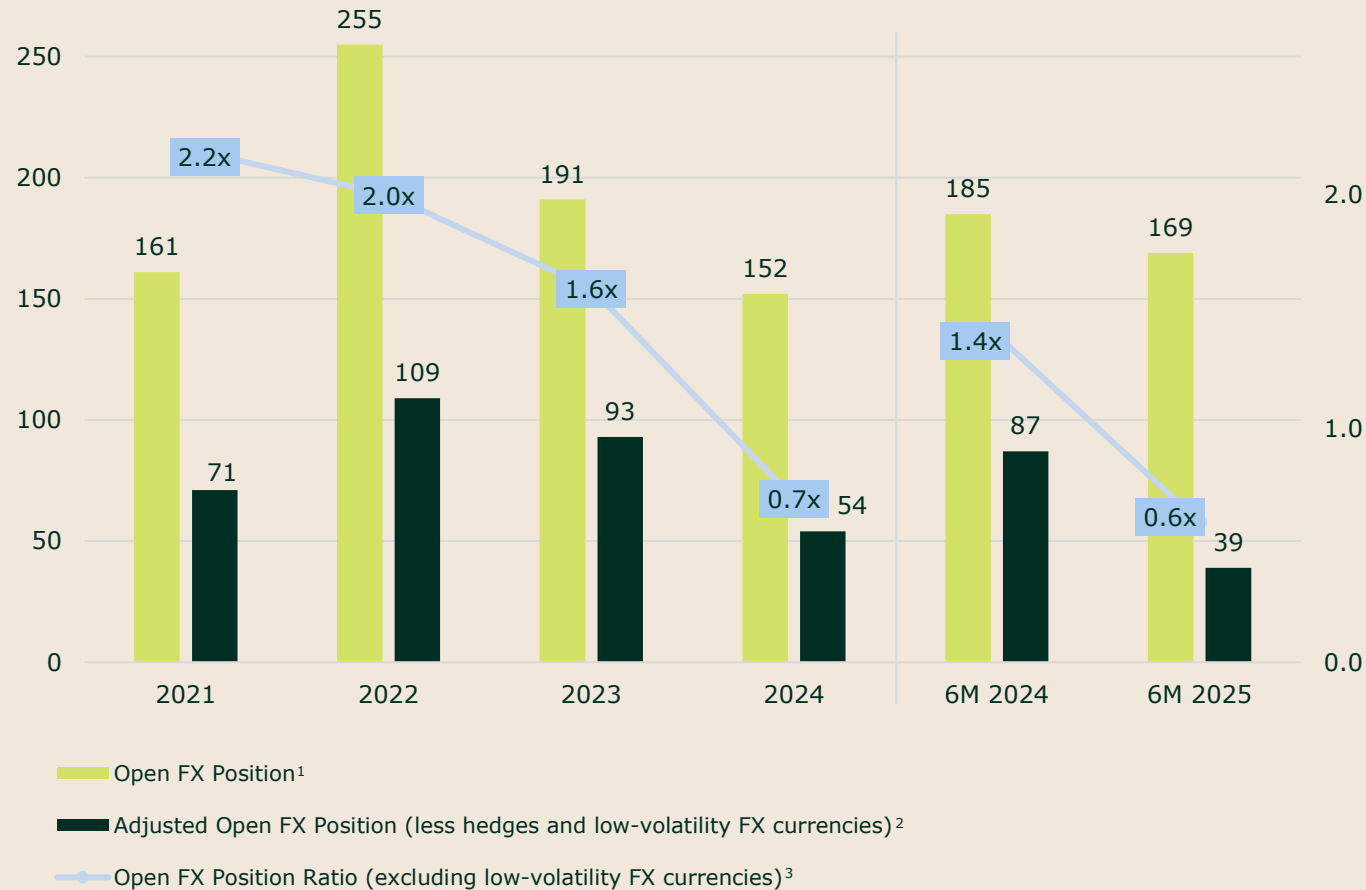
Statement of cash flow

EUR million	2021	2022	2023	2024	6M 2024	6M 2025
Cash flows from operating activities						
Profit before tax from continuing operations	17.3	21.5	28.5	37.7	19.0	19.5
Profit from discontinued operation, net of tax	(4.1)	4.0	2.5	0.8	0.8	-
Adjustments for:						
Amortization and depreciation	7.4	8.1	9.4	9.9	4.9	5.0
Interest expense	29.0	28.9	37.5	41.5	20.6	21.1
Interest income	(139.9)	(162.5)	(176.3)	(203.7)	(95.1)	(112.2)
Loss on disposal of property, plant and equipment	1.0	3.2	3.4	0.8	0.6	2.0
Impairment expense	41.0	43.3	39.8	42.1	16.3	26.7
Loss from disposal of subsidiaries	3.1	-	-	-	-	-
Share based payments reserve	-	-	-	-	-	0.2
(Gain)/loss from fluctuations of currency exchange rates	(3.6)	2.5	11.0	1.7	0.4	12.3
Operating profit before working capital changes	(48.8)	(51.2)	(44.1)	(69.2)	(32.5)	(25.4)
Decrease/(increase) in inventories	(2.2)	1.3	(2.3)	2.4	1.9	(0.7)
Increase in finance lease receivables, loans and advances to customers and other current assets	(87.2)	(72.8)	(69.2)	(82.7)	(23.4)	(65.6)
(Decrease)/increase in accrued liabilities	0.6	0.8	(0.3)	1.6	0.0	(1.1)
(Decrease)/increase in trade payable, taxes payable and other liabilities	5.9	(1.9)	0.7	6.9	6.4	(4.7)
Cash generated from operating activities	(131.6)	(123.8)	(115.3)	(141.2)	(47.5)	(97.4)
Interest received	139.3	162.5	176.3	203.7	95.1	112.1
Interest paid	(25.4)	(29.1)	(33.3)	(37.5)	(21.4)	(18.9)
Corporate income tax paid	(4.5)	(10.2)	(10.5)	(6.6)	(2.8)	(5.1)
Net cash flows from operating activities	(22.2)	(0.6)	17.1	18.4	23.4	(9.2)

EUR million	2021	2022	2023	2024	6M 2024	6M 2025
Cash flows from investing activities						
Purchase of property, plant and equipment and intangible assets	(6.0)	(5.1)	(8.0)	(7.9)	(3.6)	(4.7)
Purchase of rental fleet	(3.5)	(5.0)	(1.1)	(0.4)	(0.4)	0.0
Disposal of discontinued operation, net of cash disposed of	(0.4)	(0.5)	(0.1)	-	-	-
Received payments for sale of shares in subsidiaries	1.3	-	0.0	-	-	-
Payments for acquisition of non-controlling interests	-	-	(0.3)	(0.9)	(0.2)	(1.9)
Cash acquired from integration of SIA ECFG	-	-	4.4	-	-	-
Loan repayments received	19.3	5.7	4.9	0.4	0.2	0.2
Loans issued	(0.2)	(0.0)	0.0	(3.4)	-	(0.3)
Net cash flows to/from investing activities	10.5	(4.9)	(0.2)	(12.3)	(4.0)	(6.9)
Cash flows from financing activities						
Paid in share premium/(share capital decrease)	-	0.0	(0.1)	27.8	-	-
Fees paid to service providers during IPO	-	-	-	(3.4)	-	-
Proceeds from borrowings	522.1	189.9	288.3	199.2	138.0	138.2
Repayments for borrowings	(500.9)	(176.9)	(275.6)	(205.4)	(148.5)	(109.9)
Payments made for acquisition costs of borrowings	(6.9)	(0.9)	(2.9)	(2.0)	-	-
Dividends paid	(0.4)	(0.6)	(10.0)	(12.3)	(7.2)	(18.2)
Repayment of liabilities for right-of-use assets	(1.4)	(2.4)	(2.9)	(3.1)	(1.6)	(2.6)
Net cash flows from financing activities	12.5	9.1	(3.2)	0.7	(19.3)	7.5
Effect of exchange rates on cash and cash equivalents	0.0	0.1	0.0	0.1	-	-
Change in cash	0.8	3.7	13.6	7.0	0.2	(8.6)
Cash at the beginning of the period	9.3	10.1	13.8	27.5	27.5	34.5
Cash at the end of the period	10.1	13.8	27.5	34.5	27.6	25.8

Strong focus on mitigating foreign currency risk

Open foreign currency exposure substantially reduced since 2021



Over the last years Eleving Group has **substantially reduced exposure of its foreign currency risk** by decreasing its open FX position across the Group.

As of 30 June 2025, the **adjusted FX position stands at EUR 39m**, and the adjusted open FX position ratio of **0.6x**, showing a **significant improvement** compared to the 2024 trend.

Multiple measures to mitigate the potential negative effects of currency movements include:



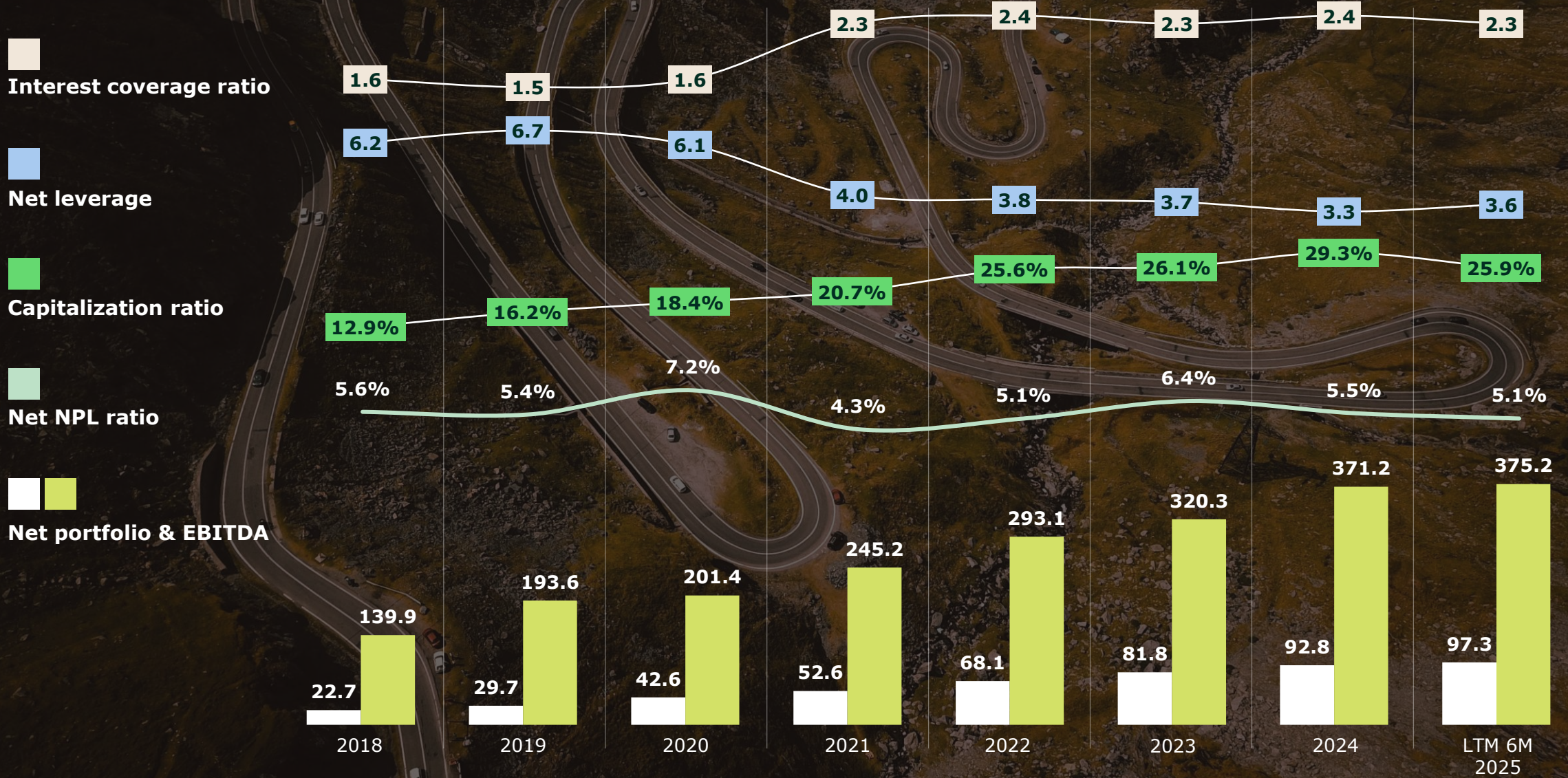
1. Open FX position calculated as local currency denominated assets minus local currency denominated equity and liabilities.

2. Adjusted open FX position calculated as open FX position minus FX contracts, hedges and low-volatility FX currencies (Albanian lek, Romanian leu, Macedonian denar and Mauritius rupee).

3. Open FX position ratio, excluding currencies with currency rate fluctuations below 5% over the last three years - Albanian lek, Romanian leu, Macedonian denar and Mauritius rupee.

Core financial metrics

Demonstrating prudent capital management while delivering sustainable growth



Organizational structure

Hub-based structure to ensure hands-on management of the businesses



Regulatory framework

Vehicle Finance

Country	Regulator	License required	APR cap	Surplus cap	Capital requirements	Last significant regulation change
 Latvia	Consumer Rights Protection Centre	Yes	Daily cost cap 0.07%	N/A	Min. 425,000 EUR	July 2019
 Lithuania	Central Bank of Lithuania	Yes	Annual interest rate cap 75%	Surplus cap 200%	N/A	February 2016
 Estonia	Estonian Financial Supervision and Resolution Authority	Yes	APR cap 47,04%	N/A	Min. 50,000 EUR	October 2024
 Romania	National Bank of Romania	Yes	≥ 25,000 RON, APR cap is up to 27% + 7.5% NBR facility By exception, the APR may be higher if loan size is: ≤ 5,000 RON, max 1% per day 5,001 to 10,000 RON, max 0.8% per day 10,001 to 25,000 RON, max 0.6% per day Total payable amount is max 200% loan value	≤ 5,000 RON, max. 1% per day 5,001 to 10,000 RON, max. 0.8% per day 10,001 to 25,000 RON, max. 0.6% per day Total payable amount is max. 200% loan value	Min. 200,000 EUR	November 2024
 Moldova	National Bank of Moldova	Yes	Annual interest rate cap 50%	Total payable amount is max. 200% loan value	Min. 1,000,000 MDL	May 2022
 Georgia	N/A	No	APR cap 50%	Max. 0.27% per day with max. 150% loan value	N/A	July 2018
 Armenia	Central Bank of the Republic of Armenia	Yes	Annual interest rate cap 24%	N/A	Min. 150,000,000 AMD	August 2025
 Kenya	Central Bank of Kenya	Yes	No APR cap, but CBK oversight via licensing, mandatory disclosure, and limits on recoverable interest	N/A	N/A	March 2022
 Uganda	Ministry of Finance, Planning and Economic Development	Yes	Monthly cost cap 2.8%	N/A	N/A	February 2025
 Uzbekistan	N/A	No	N/A	N/A	N/A	N/A

Regulatory framework

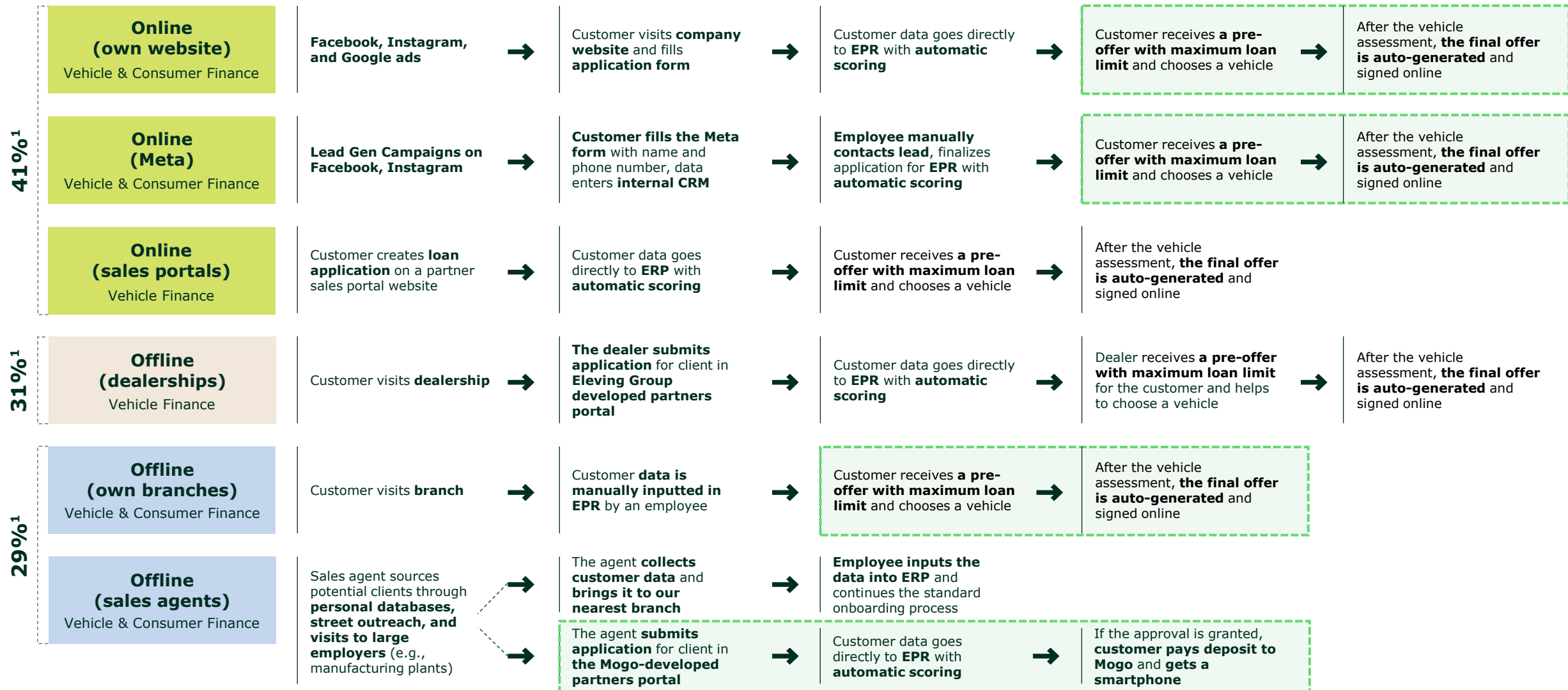
Consumer Finance

Country	Regulator	License required	APR cap	Surplus cap	Capital requirements	Last significant regulation change
 Albania	Central Bank of Albania	Yes	≤ 200,000 ALL, max. 70.9% 200,001 – 600,000 ALL, max. 36.55% 600,001 – 2 mln ALL, max. 14.67% 2 mln – 10 mln ALL, max. 11.84%	N/A	Min. 15,000,000 ALL	February 2025
 North Macedonia	Ministry of Finance	Yes	APR cap 66.75%	Surplus cap 126.75%	Min. 30,000,000 MKD	July 2023, May 2024
 Moldova	National Bank of Moldova	Yes	Annual interest rate cap 50%	Total payable amount is max. 200% loan value	Min. 1,000,000 MDL	May 2022
 Botswana	Non-Bank Financial Institutions Regulatory Authority	Yes	Responsible lending applied: credit and caps applied assessing ability to repay without over-indebtedness	N/A	Min. 20,000 BWP	January 2025
 Namibia	Namibia Financial Institutions Supervisory Authority	Yes	≥ 5 months product, max. double the prime rate (currently at 10.5%)	< 5 months product, total payable amount is max. 130% loan value	Min. 5,000 NAD	January 2023
 Zambia	Central Bank of Zambia	Yes	Responsible lending applied: credit and caps applied assessing ability to repay without over-indebtedness	N/A	Min. 100,000 ZMW	March 2025
 Lesotho	Central Bank of Lesotho	Yes	Responsible lending applied: credit and caps applied assessing ability to repay without over-indebtedness	N/A	Max. 1,000,000 LSL	May 2018

Unlocking customer reach

Multi-channel distribution driving scalable customer growth

Vehicle Finance
steps only



1. Applications received in 2025 split by channel.

Data-powered underwriting

Advanced scoring models for efficient, risk-informed lending

Eleving^{VEHICLE FINANCE}

Application¹

- Customer chooses product, desired loan conditions, submits key personal and financial information
- Initial data collection is kept as short as possible, **requiring only information that cannot be obtained from external databases** or is mandated by law
- In digital markets², customer performs online identification through verified **third party identification providers**
- In physical markets², **identity is verified in person** by internal staff and cross-checked with **third-party ID validation providers**

Data collection¹

- **Automated³ process** initiates customer initial assessment, such as client data validation, internal credit history assessment, and blacklist verification
- Once identity is confirmed, **external databases** are checked, including **public income databases, credit bureaus, population registries, fraud and AML screening databases**

Credit scoring¹

- Provides an **AI-generated risk score³** using an internally developed scoring model, which is constantly calibrated based on newly onboarded portfolio performance and according to strategy updates
- Employee requests additional documentation if needed
- **Preliminary offer** is calculated and presented to the customer

Vehicle check-up¹

- Customer or dealer onboards vehicle and if needed, uploads vehicle documents
- In digital markets, **automated⁴ vehicle assessment (VESA)** is performed, assessing car classifications and providing the average vehicle market price for the specific car
- In physical markets², the vehicle is **manually inspected by an internal employee or external certified valuer**, using the **current market information and internal model**
- **Public car registry** is checked
- **Final loan terms** are set

Offer formation¹

- **Final offer generated** based on verified data and risk profile
- **Risk based pricing** is applied to the offer
- **Contractual documents are auto-generated** and signed
- **GPS tracker** is installed on the vehicle
- Once the downpayment is paid, **disbursement is authorised by another employee**

Eleving^{CONSUMER FINANCE}

- Customer selects a product, submits the requested loan amount together with key personal and financial information, namely **ID, address, employment details, marital status, income statement or proof of income**
- Customer identity is verified through verified **third party identification providers**

- **Automated³ process** initiates customer initial assessment, covering **internal credit history review, external credit bureau database, KYC database, fraud and AML screening databases check**

- Provides an **AI-generated risk score⁴** using an internally developed scoring model
- **Customer is either pre-approved or declined** according to the established risk criteria
- **Maximum loan amount** is automatically calculated

—

- The loan offer is **auto-generated**
- **Risk-based pricing** is applied to the offer
- **DSTI internal and regulatory requirements** are applied to the offer

1. Processes may vary across individual markets. The illustration reflects the general underwriting approach.

2. Digital markets refer to markets with higher digitalization levels, where customer interactions are mainly online (e.g., European markets). Physical markets refer to less digitally developed environments, where in-person presence remains essential and online tools are still evolving (e.g., Armenia, Georgia, Uzbekistan, and African markets).

3. Process automated to the extent possible.

4. Fully aligned with local regulatory and policy frameworks. The level of AI implementation varies across individual markets.

Efficient debt recovery process

Advanced strategies for seamless, customer-focused recovery

Overdue days	Vehicle Finance	Consumer Finance
Not overdue	Pre-collection: Upcoming payment reminders, predictive dialer, automatic emails, SMS, push-notifications, robo caller, AI ¹ calls	
1-30 days overdue	Soft collection: Predictive dialer, calls, automatic emails, SMS, robo caller, warning letters, loan extension is offered	
31-60 days overdue	Mid/Hard collection: Predictive dialer, calls, automatic emails, SMS, robo caller, warning letters, in-person visits, skip tracing Further actions: - Restructuring - Voluntary vehicle return - Vehicle repossession	Mid collection: Predictive dialer, calls, automatic emails, SMS, robo caller, warning letters, skip tracing, contract restructuring is offered, contract termination only when the client is deceased
61-90 days overdue	Hard collection: Skip tracing, GPS analytics, home visits, repossession, contract termination ² , police reporting, fraud investigation Further actions: - Loan renewal - Settlement agreement (new repayment schedule) - Vehicle repossession and sale - Legal collection² - Forward flow cession (debt sale)	Hard collection: Predictive dialer, skip tracing, manual calls, SMS, warning letters Further actions: - Loan renewal - Restructuring - Contract termination¹
91+ days overdue	Police investigations, vehicle search, legal collections ³ , cession sales	Outsourcing to external debt collection agencies all unreachable clients, discounts are applied on fees and interests, field collections, litigation, bailiff collections

1. AI calls are currently in a test phase in the African vehicle finance markets.

2. Exact termination dates differ across markets and are based on local regulations and client's willingness to cooperate.

3. Third-party services.

Exceptional management team with an extensive local know-how

Supervisory Board



Mārcis Grinis
Chairman of the
Supervisory Board



Derek Urban
Independent
Member of the
Supervisory Board



Lev Dolgatsjov
Independent
Member of the
Supervisory Board

Eleving^{GROUP}

Management Board



Modestas Sudnius
Chief Executive
Officer / Category
A Member



Māris Kreics
Chief Financial
Officer / Category
A Member



**Delphine Marie-
Paul Glessinger**
Category B
Member



**Sébastien
François**
Category B
Member

Group Functional Leaders



Zanda Grunvalde
Head Data
Lead



Monta Zaķe
Group HR
Manager



Elīna Dobulāne
Chief Corporate
Affairs Officer



Toms Puriņš
Chief Legal Officer



Aleksei Elram
Head of
Security



Edgars Rauza
Investor Relations
Manager

Eleving<sup>CONSUMER
FINANCE</sup>

Eleving<sup>VEHICLE
AFRICA &
ASIA</sup>

Eleving<sup>VEHICLE
EUROPE</sup>

Regional leaders



Valentina Marhileviča
Co-Chief
Executive Officer



Laura Rumbina
Chief Commercial
Officer



Tomas Sudnius
Chief Executive
Officer



Marius Barys
Chief Financial
Officer



Neringa Plauškiene Chief
Financial Officer



Laima Kaufmane
Chief Commercial
Officer



Oskars Dzalbs
Co-Chief
Executive Officer



Haralds Dišereits
Chief Legal Officer



Aurimas Povilonis
Chief Risk
Officer



Pēteris Bodnieks
Chief Technology
Officer



Valerij Petrov
Chief Executive
Officer



Pēteris Lauriņš
Chief Technology
Officer

Country leaders



Girts Kurmis



Marti Kuttis



Lucian Pruna



Veaceslav Luchianenco



Domas Mineikis



Arlinda Muja



Dru Jayaratne



Kangwa Bwalya



Greta Montviliene



Nato Vachnadze



Khacik Nerkararyan



Kaspars Sapranovics



Mikhail Vydryn



Sergiu Cherdivara



Johan Coetzee



Boipuso Adontsi

Focus on sustainability

ESG strategy for 2025 and resulting impact



Responsible access to finance

Targets for 2025:

Responsible lending

- Improve financial literacy of at least 500,000 people through the deployment of interactive tools in the markets represented by the Group

Enabling access to finance

- Support local SMEs by fostering an inclusive financial services environment



Employee growth and well-being

Targets for 2025:

Learning and development projects

- Provide employees with at least 8 hours of professional development per year
- Improve employee health and well-being through health-related initiatives
- Build infrastructure for a healthy work-life balance

Engagement, diversity, and equal opportunities

- Maintain equal pay rate with a gap not exceeding 2% (HQ)



Responsible business conduct

Targets for 2025:

Governance

- Maintain whistleblowing system
- Publish customer service and debt collection guidelines on local websites
- Devise Employee Business Code of Conduct
- Devise internal compliance program



Climate impact

Targets for 2025:

Portfolio environmental impact mitigation

- Promote low-carbon mobility
- Focus on low-emission vehicles for subscription products
- Promote electric motorcycle (e-boda) financing products in the African markets
- Have at least 1,000 zero-emission vehicles in the portfolio by the end of 2025

Reduction of the climate impact of administrative activities

- Increase the share of renewable energy used in HQ offices to 90%
- Reduce energy and water consumption
- Reduce waste generation



Progress toward 2025 goals

- Around 20% of the Group's portfolio serves the self-employed and SMEs**
- Around 700 e-motorcycle units financed in the first six months of 2025** in Uganda and Kenya, increasing the total number to **almost 3,000 units**
- The funded fleet**, including the motorcycle segment, **achieved a CO₂ intensity of 81.3 gCO₂/km**, reflecting steady progress toward the 2025 target of 80 gCO₂/km
- As of end of Q2, more than 78,000 customers worldwide self-evaluated** their financial literacy and budget planning skills on www.smart.eleving.com
- Eleving Group has published its **Integrated Annual Report 2024**, with the sustainability statement prepared taking into consideration the European Sustainability Reporting Standards (ESRS) data points. The report is available at: www.eleving.com/sustainability



Alignment with the United Nations Sustainable Development Goals



4 QUALITY EDUCATION



3 GOOD HEALTH AND WELL-BEING



5 GENDER EQUALITY



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



15 LIFE ON LAND

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