Eleving Group bond issue

EUR 250 million 9.5-10.75% coupon, 5-year bond

About Eleving Group

- Established in 2012, Eleving Group (the Group) is one of the largest and fastest-growing secured used car and consumer financing companies in Europe.
- The Group runs two main business segments (Vehicle Finance and Consumer Finance), with Vehicle finance contributing almost 2/3 to the Group's Net loan portfolio. Asset-backed financing makes up 64% of the portfolio, highlighting that the majority of loans are secured.
- With presence in 16 countries across 3 continents, the geographical diversification provides protection against single market risk and reinforces the Group's financial stability.
- In 2024, Group raised EUR 29m in the largest IPO in Nasdaq Riga history, attracting 47 institutional investors contributing 72% of the demand, while 4,466 retail investors covered the remaining 28%. Current market capitalization of the Group is EUR 201m.
- Largest shareholders are the 4 original founders, holding 74.6%, the free float is at 18.6%, while the rest is held by current and former employees.
- Fitch Ratings has upgraded the Group's credit rating from «B» with a stable outlook to «B» with a positive outlook, reflecting consistent profitability and operational quality.

Business overview

- Eleving Group's entire product offering in both business lines can be broken down into three categories: Traditional vehicle loan products, Flexible and subscription-based products and Consumer lending products.
- Traditional vehicle loan products offer the clients an option to finance vehicles with the ownership transferred to the customer after lease repayments. This product line contributes 43.5% to the total Group's Net loan portfolio.
- Flexible and subscription-based products primarily involve rent-to-buy solutions and lending for new motorcycles and three-wheelers used by self-employed riders to generate revenue. Contribution of this product line to the total Net loan portfolio is 20.7%.
- Main product in the Consumer Finance portfolio is a long-term unsecured loan with regular, fixed monthly payments. The size of this portfolio equals 35.8% of the total Net loan portfolio.
- While developing markets retain significant growth capabilities, most of the Net loan and vehicle finance portfolio is deployed in developed countries. The largest exposure is for Romania (12.9% of total portfolio), Kenya (11.7%), Albania (10.2%) and Lithuania (7.7%).
- Non-performing loans (NPL) have seen a decrease, with Net NPL ratio improving from 6.1% in 2024 to 5.5% as of 2025 6M in the vehicle finance business (35+ days overdue / vehicle finance portfolio) and remained steady at 4.4% in the consumer finance (90+ days overdue / consumer finance portfolio) business during 2025 6M.

Financial highlights

- From 2016 to 2024, the Group achieved a net loan portfolio CAGR of 25%. Among the strongest drivers are rapid geographical expansion and NPL improvement.
- Flexible and subscription-based products contributed EUR 27.5m to the revenue in 2025 6M, a 38.2% increase compared to the first six months of 2024. The average annualized yield on the total portfolio in 2025 6M was 63.0%.
- The Group's EBITDA[1] was EUR 45.3m in 2025 6M, an increase of 3.9% compared to the corresponding reporting period a year ago.
- The total net profit before discontinued operations in the first six months of 2025 reached EUR 15.2m.

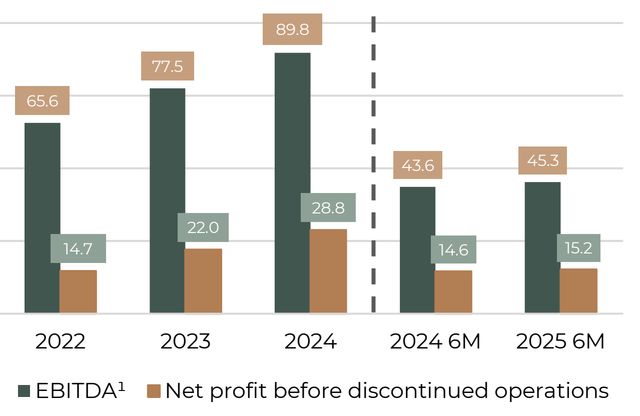
Source: Eleving Group's financial reports and presentations

Financial highlights

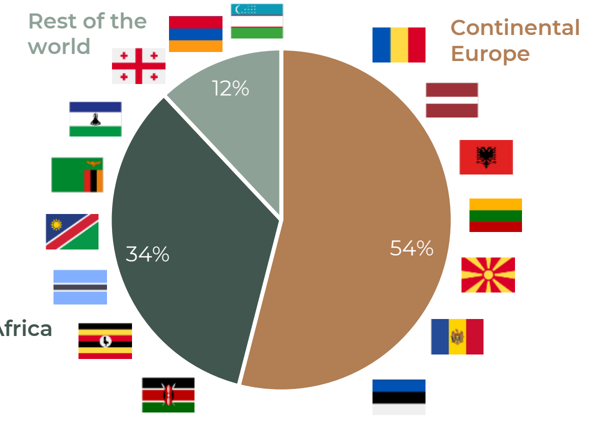
EUR, million	2022	2023	2024	2024 6M	2025 6M
Revenue	175.7	189.3	216.6	102.0	117.1
EBITDA[1]	65.6	77.5	89.8	43.6	45.3
EBITDA margin	37%	41%	41%	43%	39%
Net profit before discontinued operations	14.7	22.0	28.8	14.6	15.2
Net loan portfolio	293.0	320.3	371.2	342.5	375.2
Cash	13.8	27.5	34.5	27.6	25.8
Total Equity[2]	72.6	82.0	108.2	87.7	96.7
Total borrowings	261.5	310.6	327.7	310.1	353.2
Net debt	247.7	283.1	293.2	282.5	327.4
Capitalization ratio[3] > 15%	26%	26%	29%	26%	26%
ICR > 1.25x	2.4x	2.3x	2.4x	2.4x	2.3x
Net debt / EBITDA < 6x	3.8x	3.7x	3.3x	3.3x	3.6x

1 *Adjusted by one-offs such as subsidiary write-offs, bond refinancing costs and non-controlling interests*
2 *Including shareholder loans (from end of 2024 there are no shareholder loans)*
3 *Total Equity / Net loan portfolio*

Profitability breakdown (EURm)



Portfolio breakdown by countries (2025 6M)



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Term Sheet

Issuer	**Eleving Group S.A. (Luxembourg)**
Security type	Senior Secured Eurobonds
ISIN	XS3167361651
Offer type	Public offer in Baltics, Luxembourg and Germany, institutional offer outside
Guarantees and pledges	Corporate guarantees from Guarantors and pledges over receivables and shares of Pledgors[1]
Issue size	**EUR 250,000,000**
Coupon rate, frequency	**9.5-10.75%, fixed, paid semi-annually**
Maturity	5 years (24.10.2030)
Principal repayment	Maturity date, bullet
Call Option	• Until 24.10.2027 – Make Whole Amount • From 24.10.2027 up to 24.10.2028 - @104.75% • From 24.10.2028 up to 01.10.2029 - @102.375% • From 01.10.2029 up to maturity – @100%
Put Option	Change of Control – @101%
Nominal value	EUR 1,000
Minimum subscription	EUR 1,000
Listing	Listing on Nasdaq Riga Regulated Market and Frankfurt Stock Exchange Regulated market
Use of proceeds	• Refinancing of existing bonds • General corporate purposes
Covenants[2]	• Capitalization Ratio min 15.0% • Interest Coverage Ratio min 1.25x • Net Leverage Ratio max 6.00x
Lead Manager	DNB Carnegie (Sweden)
Joint Managers	Gottex Brokers (Switzerland), BCP Securities (USA), Signet Bank (Latvia)

Public exchange offer addressed to the holders of the EUR 150,000,000, 9.50% senior secured bonds with ISIN number XS2393240887 (maturity 18 Oct 2026) at an exchange ratio of 1:1

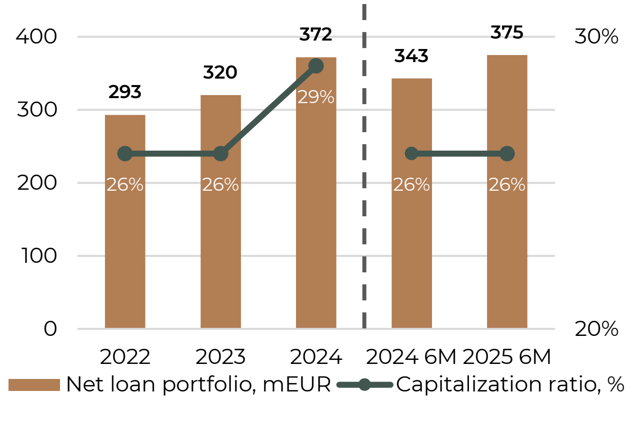
Key investment highlights

1. **Large diversification** across 16 countries, significantly reducing single-market risk
2. **Secured bond offering -** bonds secured with receivables and guarantees from selected subsidiaries
3. **Stable top-line and profitability growth** with an attractive return on investment for bondholders
4. **Rating upgrade** from «B» stable outlook to «B» positive outlook by Fitch Ratings proves debt repayment capacity
5. **Experienced issuer** with a track record of meeting financial covenants with considerable margin
6. **Listed company with market cap of EUR 201m,** whose IPO was the largest in Nasdaq Riga history

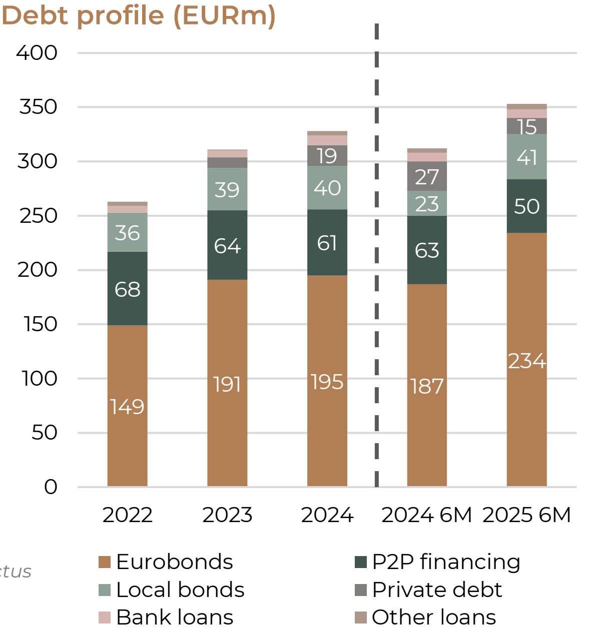
Funding profile and the bond issue

- Eleving Group is an experienced issuer in the domestic and European debt capital markets, with 5 successfully redeemed issuances and 2 outstanding bonds issues.
- Most of the Group's borrowings are in the form of Eurobonds (ca. 66% of total debt), of which EUR 150m matures in Q4 2026 (to be refinanced).
- The Group leverages P2P lending platform Mintos for financing, drawing ca. 14% of total borrowings from the source.
- The new issue will be carried out via public offering in all Baltic states, Luxembourg and Germany and via institutional offering outside, with listing on Frankfurt Stock Exchange and Nasdaq Riga Regulated market following after.
- Existing bondholders holding bonds maturing on 18 October 2026 (ISIN XS2393240887) have the option to exchange them for new bonds.
- The proceeds from the new issue will be directed towards refinancing the existing Eurobond and general corporate purposes.
- Fitch Ratings has upgraded the Group's credit rating from «B» stable outlook to «B» positive outlook, further enhancing the Group's ability to attract significant investor demand.

Development of portfolio and capitalization ratio



Debt profile (EURm)



Notes: 1 Full list of Guarantors and Pledgors can be found in the Prospectus
2 Full list of covenants can be found in the Prospectus
Source: Eleving Group's financial reports and presentations

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Eleving GROUP

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Risk factors

When making an investment in bonds, investors undertake certain financial risks. The main risk factors that influence Eleving Group S.A. (Group) are: Group may face difficulties in assessing the credit risk of potential customers; Group is exposed to the risk that its customers or other contractual counterparties may default or that the credit quality of its customers or other contractual counterparties may deteriorate; a decrease in the residual values or the sales proceeds of returned vehicles could have a material adverse effect on the value of the collateral of Group’s finance leases, used car rent and sale and lease back; Group’s operations in various countries subject it to foreign exchange risk; substantial change in the underwriting standards; Group is dependent upon its information technology systems to conduct its business operations; the continued expansion of Group’s portfolio depends, to an increasing extent, upon its ability to obtain adequate funding; Group’s business depends on services provided by third parties such as banks, local consumer credit agencies, IT service providers and debt-collection agencies; Group’s current interest rate spread may decline in the future, which could reduce its profitability; Group’s ability to recover outstanding debt may deteriorate if there is an increase in the number of its customers facing personal insolvency procedures; Group operates in an evolving industry, which makes it difficult to evaluate its future prospects and may increase the risk that it will not be successful; Group may make acquisitions or pursue business combinations that prove unsuccessful or strain or divert its resources; rapid growth and expansion may place significant strain on Group’s managerial and operational resources and could be costly; damage to Group’s reputation and brand or a deterioration in the quality of its service may impede its ability to attract new customers and retain existing customers; the international scope of Group’s operations may contribute to increased costs; the introduction of Group’s new products and services may not be successful; Group’s business depends on a strategically located branch footprint; Group’s business depends on marketing affiliates to assist it in obtaining new customers; Group’s vehicle finance business depends on partnerships (e.g. vehicle dealers) and brokers to assist it in obtaining new customers; a decrease in demand for Group’s financial products and failure by it to adapt to such decrease could result in a loss of revenues; Group may be unable to protect its proprietary technology or keep up with that of its competitors and Group may become subject to trademark infringements and intellectual property disputes, which are costly to defend and could harm its business and operating results; Group is subject to cyber security risks and security breaches and may incur increasing costs in an effort to minimize those risks and respond to cyber incidents; Group’s success is dependent upon its management and employees and its ability to attract and retain qualified employees; If Group fail to geographically diversify and expand its operations and customer base, its business may be adversely affected; failure to keep up with the rapid changes in e-commerce and the uses and regulation of the Internet could harm Group’s business; significant, rapid or unforeseen economic or political changes in the economies in which Group operate could reduce demand for its products and services and result in reduced income; the unstable regulatory and legal framework and the volatility of the emerging economies in which Group operate could reduce demand for its products and services and result in reduced income; Group’s operations could be subject to civil unrest and other business disruptions, which could adversely impact its future income and financial condition and increase its costs and expenses; risks related to Group’s financial situation; legal and regulatory risk; internal control risk.

When investing funds in bonds, investors undertake the following risks related to debt securities: Group may not be able to generate sufficient cash to service all of its indebtedness, including the Bonds, and may be forced to take other actions to satisfy its obligations under its debt agreements, which may not be successful; Group may be unable to repay or repurchase the Bonds at maturity; relevant insolvency and administrative laws may not be as favorable to creditors, including Holders; the credit rating assigned to the Bonds may not reflect all risks of investment in the Bonds; investors may face foreign exchange risks by investing in the Bonds; Group may choose to repurchase or redeem the Bonds when prevailing interest rates are relatively low, including in open market purchases; the Bonds will be structurally subordinated to all indebtedness of those of Group’s existing or future subsidiaries that are not, or do not become, Guarantors of the Bonds; the Issuer is a company that has no revenue generating operations of its own and depends on cash from Group’s operating companies to be able to make payments on the Bonds; an increase in interest rates could result in a decrease in the relative value of the Bonds; risks related to the Common Reporting Standard; there is no established trading market for the Bonds; the transfer of the Bonds is restricted for U.S. Securities Act purposes, which may adversely affect their liquidity and the price at which they may be sold; risks related to the Transaction Securities, the Guarantees and the Security Agent Agreement; risks related to the Exchange Offer.

The risks indicated in this section may reduce Eleving Group S.A. ability to fulfil its obligations and cause its insolvency in the worst-case scenario. This section may not feature all the potential risks, which may affect Eleving Group S.A.