



Eleving^{GROUP}

September 2026

Bond Investor Presentation

Profitable Global Fintech

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Presenters



Modestas Sudnius

Group CEO

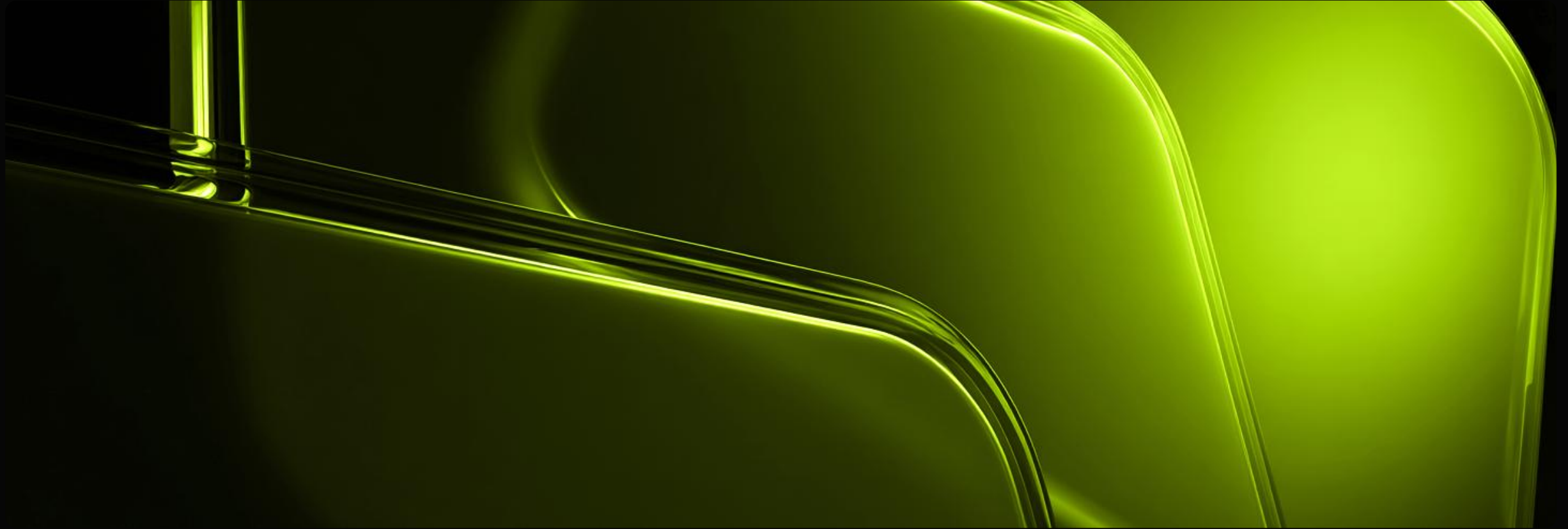
- With Eleving Group since 2013, as Group CEO since January 2019
- Started as a country manager in Lithuania, where he established successful operations. In January 2018, promoted to regional CEO of the Group's core markets (Baltic States, Georgia, Armenia)
- Prior to Eleving Group, worked for international 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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Proposed transaction

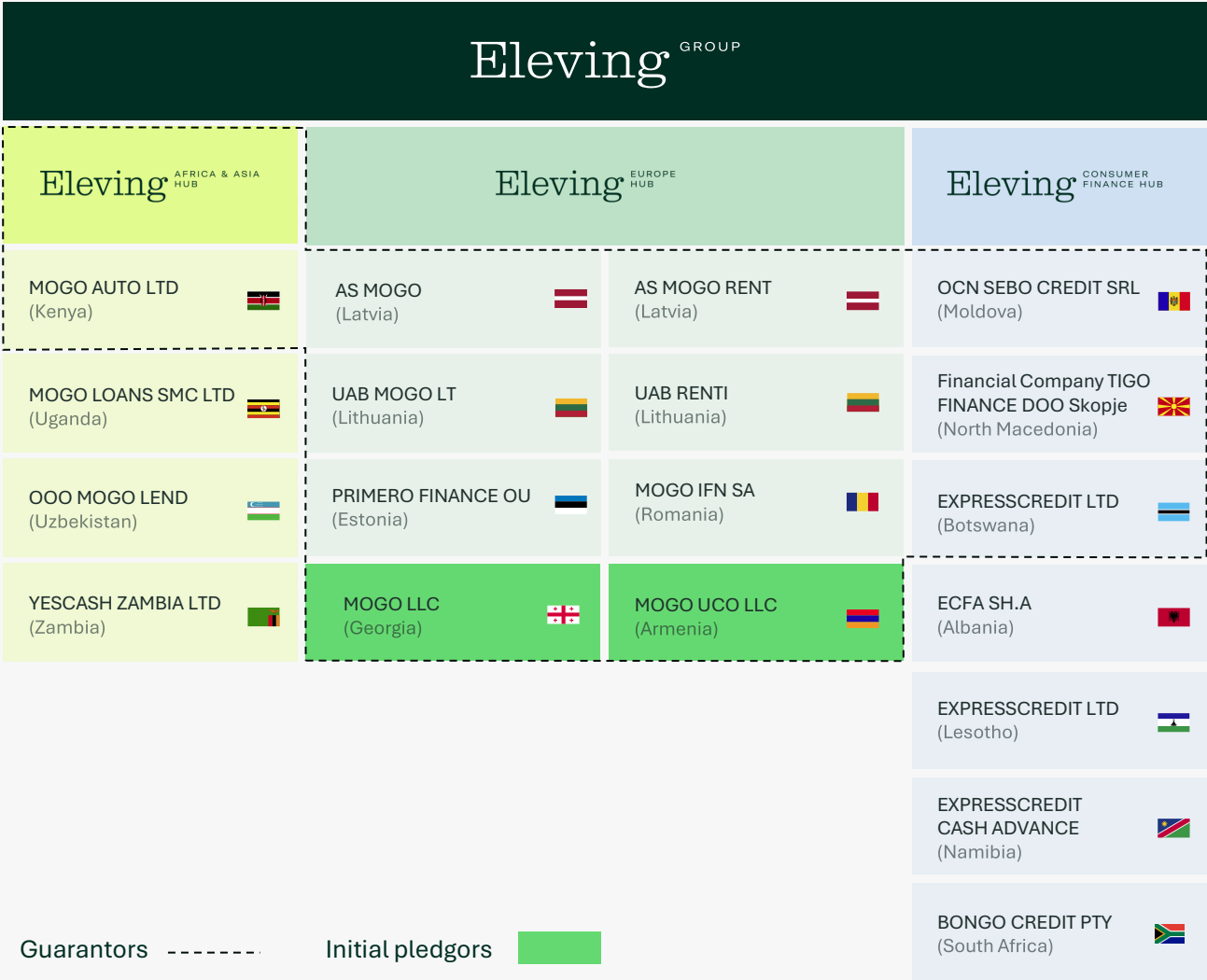
Transaction background

- 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 200 million with a tenor of 6-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 90 million bonds, partial repayment of other outstanding debt, primarily liabilities towards the Mintos platform, and for general corporate purposes

Sources and uses of proceeds

Sources	EUR mln	Uses	EUR mln
New Bonds	200.0	Repayment of 2028 bonds	90.0
Total	200.0	Partial repayment of debt facilities	70.0
		Cash for general corporate purposes	40.0
		Total	200.0

	30 Jun 2026	Post transaction
Senior secured Eurobonds	365.0	475.0
Other interest bearing debt	136.5	66.5
Total interest bearing debt	501.5	541.5
Cash and cash equivalents	39.5	79.5
Total net debt	462.0	462.0
Interest coverage ratio	2.3x	
Net leverage	3.9x	
Capitalization ratio	22.1%	



Proposed transaction terms

ISSUER	Eleving Group
ISSUE	Senior secured bonds
STRUCTURE	Guaranteed and secured
GUARANTORS	AS “mogo” (Latvia), AS “mogo rent” (previously AS Renti) (Latvia), AS Eleving Solis (previously AS Mogo Africa) (Latvia), Primero Finance OÜ (Estonia), UAB “mogo LT” (Lithuania), UAB “Renti” (Lithuania), Mogo LLC (Georgia), MOGO Universal Credit Organization LLC (Armenia), Mogo IFN SA (Romania), OCN SEBO CREDIT SRL (Moldova), Financial Company TIGO FINANCE DOO Skopje (formerly known as Finance Company FINMAK DOO Skopje) (North Macedonia), ExpressCredit Proprietary Limited (Botswana) and Mogo Auto Limited (Kenya)
PLEDGES	• Pledges over present and future loan receivables to ensure that the receivables pledged shall at all times have a value in principal amount equal to at least 33.3% of the principal amount outstanding under the Bonds • Pledges over primary bank accounts, trademarks and shares of the pledgors granting the loan receivables pledges (provided such a pledges are feasible for the relevant pledgor and applicable local legislation)
ISSUER; ISSUE RATING	B, positive outlook, by Fitch
AMOUNT, NOMINAL VALUE	Up to EUR [200] mln
TENOR, REPAYMENT	6 years, Bullet
COUPON RATE	[•]%
COUPON TYPE	Fixed with quarterly interest payments
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: $\leq 5.0x$
OPTIONAL REDEMPTION	6YNC2 structure, meaning the bonds are non-callable until October 2028
PERMITTED DEBT	• Financial indebtedness of the Issuer and the Restricted Subsidiaries in existence on the Issue Date • Up to 25% of the Group’s Net Loan Portfolio
RESTRICTED PAYMENTS	May not exceed 60% of Eleving’s aggregate consolidated net profit accrued in the last 24 months, subject to Incurrence Covenant test
NEGATIVE PLEDGE	The Issuer and the Guarantors shall not create a security of any kind over any of their assets (present or future) to secure any Financial Indebtedness, except for any Permitted Security
USE OF PROCEEDS	Proceeds will be used to: (i) refinance the Issuer’s existing EUR 90 mln 2028 bonds and existing liabilities; (ii) finance general corporate purposes
JOINT BOOKRUNNERS	Gottex Group SA, BCP Securities Inc, Signet Bank AS
LISTING AND LAW	Frankfurt Stock Exchange Regulated Market and Riga Stock Exchange Regulated Market / Luxembourg law



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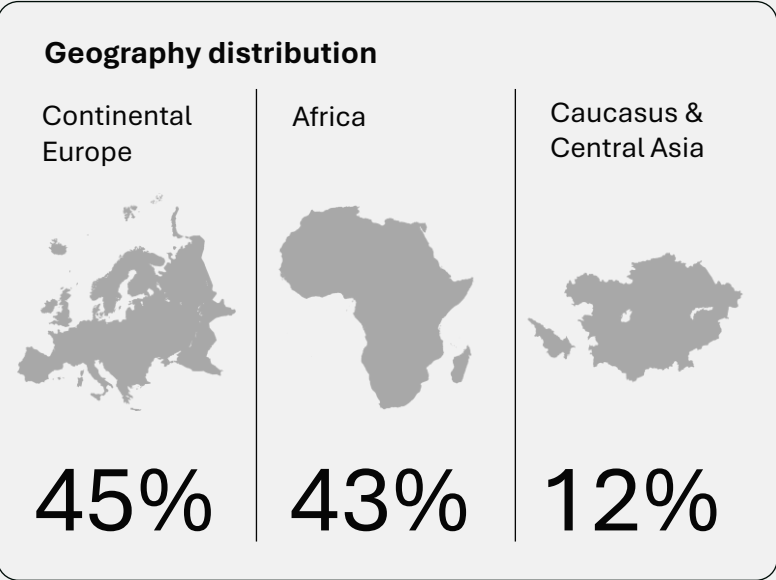
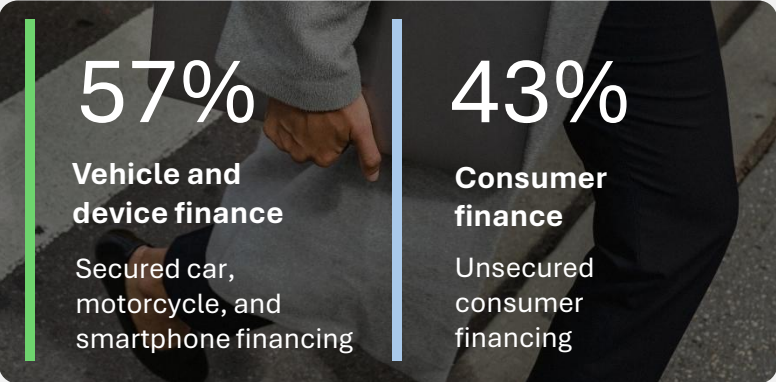
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Eleving Group at a glance

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

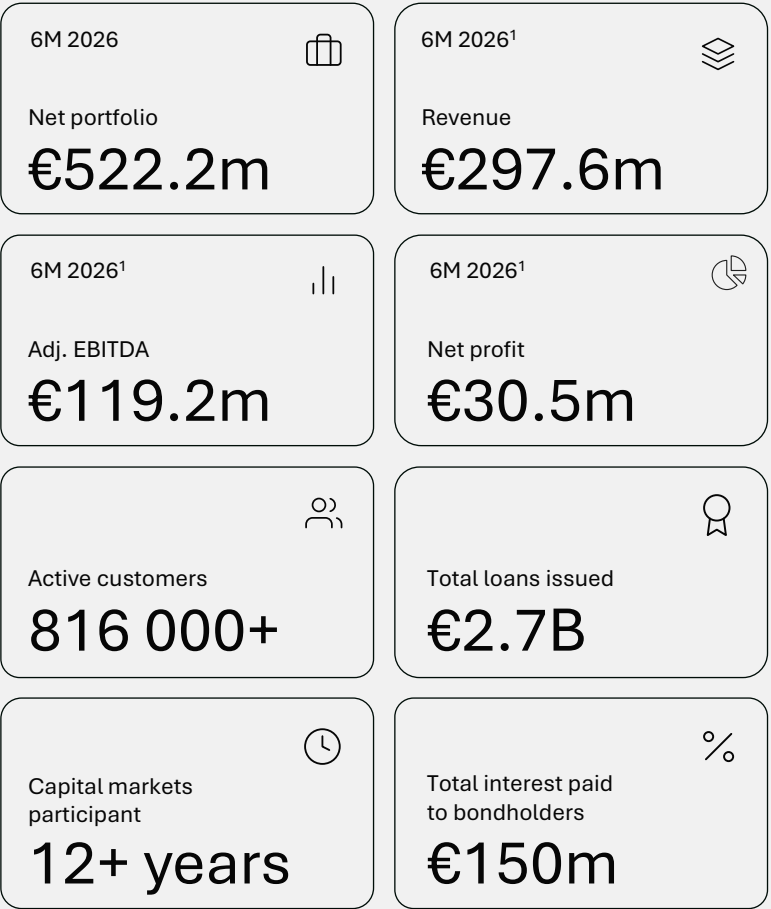
DIVERSIFIED PRODUCT MIX



GOVERNANCE



STRONG COMPANY PROFILE



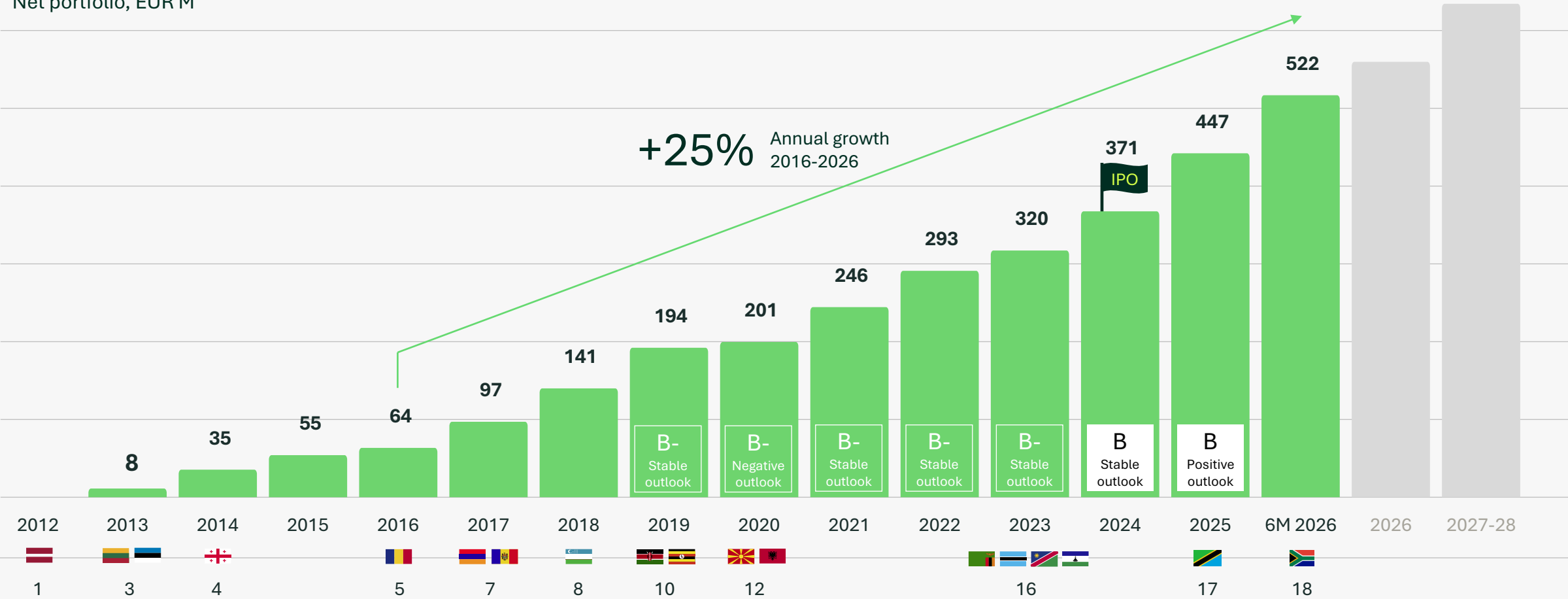
1. The financial result for the 12 trailing months – from 1 July 2025 until 30 June 2026.

Eleving Group's development timeline

Major expansion across the globe

FitchRatings

Net portfolio, EUR M



Global platform

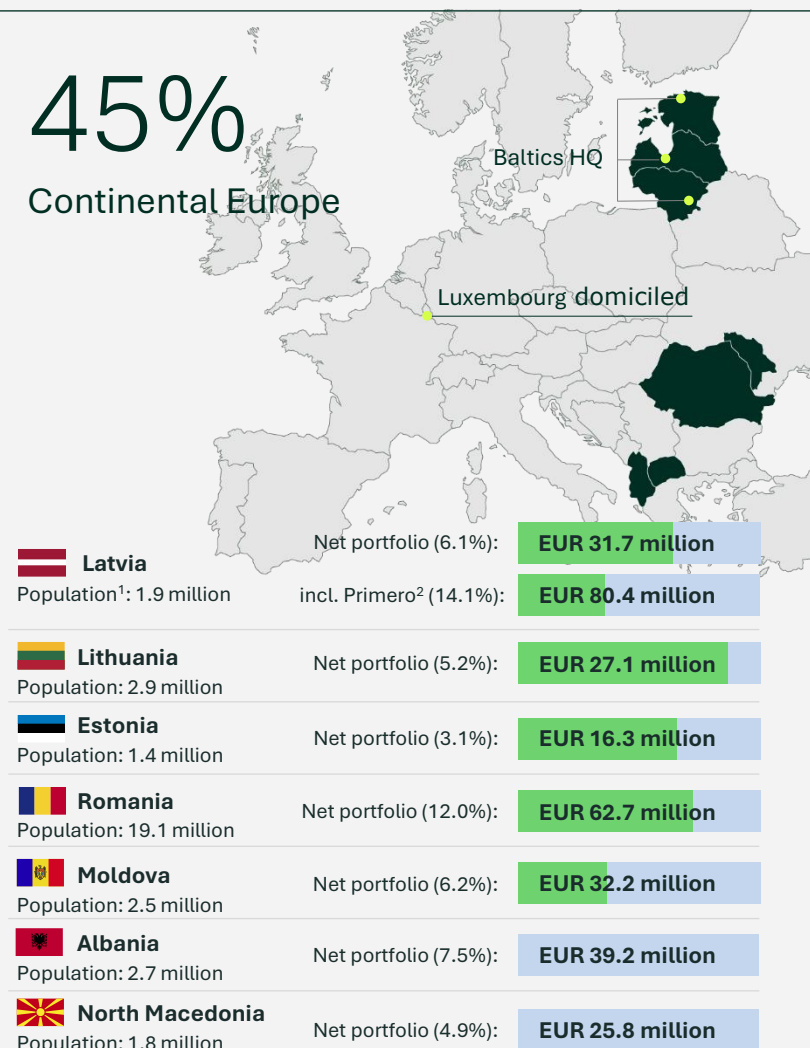
A multi-geography platform
eliminating the single-market risk

52% Vehicle financing
products

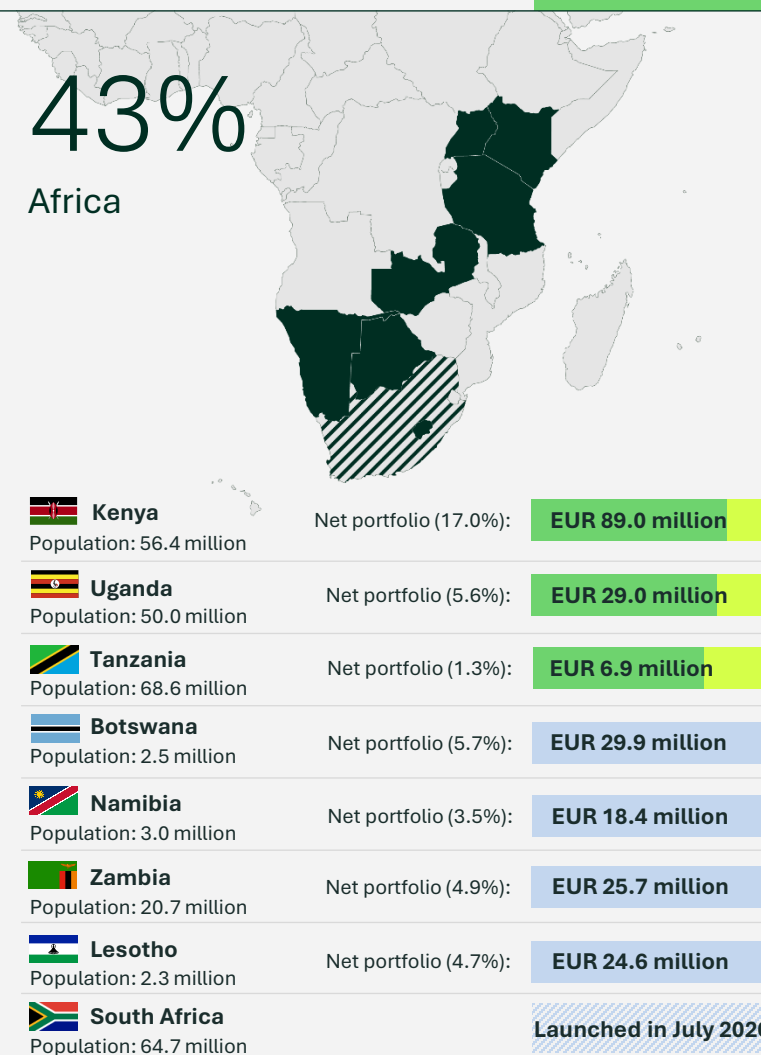
5% Device financing
products

43% Consumer financing
products

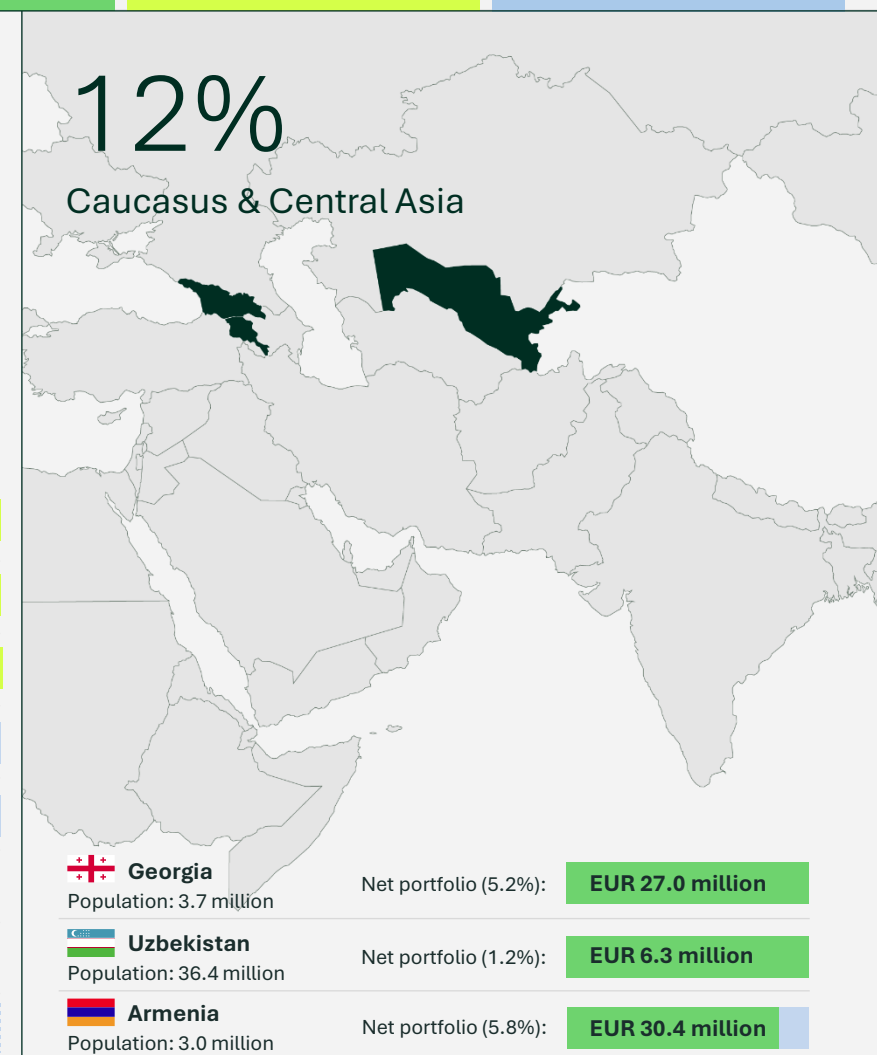
45%
Continental Europe



43%
Africa



12%
Caucasus & Central Asia



¹ Population data source: Eurostat and World Bank.

² Including Primero portfolio in total portfolio balance.



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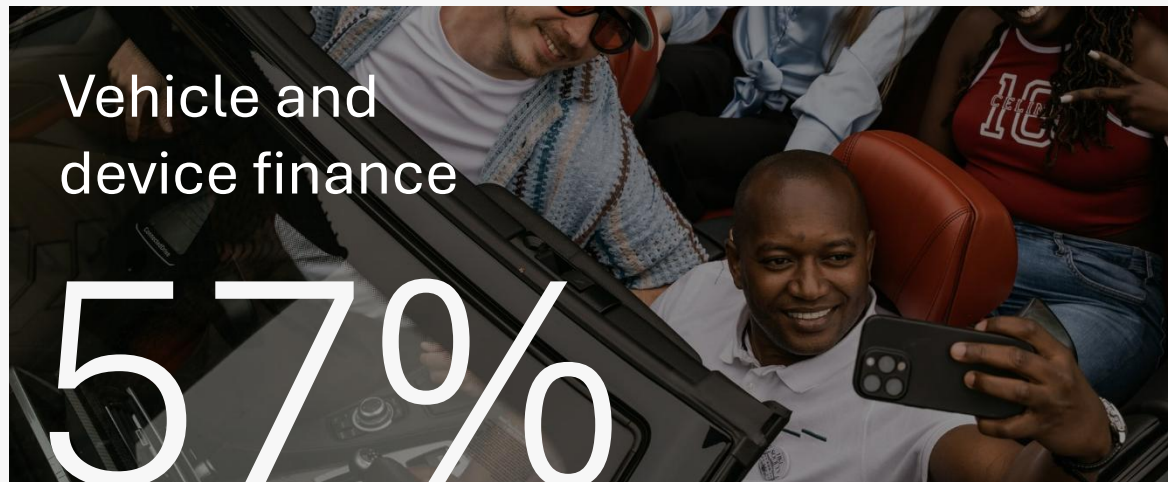
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Eleving Group's product universe



52% Vehicle financing

Car loans



Motorcycle loans



5% Device financing

Smartphone loans



Personal loans

mogo

Kredo.al

Sebo.md

ExpressCredit

Tigo.mk



Civil servant loans

mogo

ExpressCredit



Investments

primero

Joint venture
with a local bank in Latvia
Personal loans and car financing

CARGURU



Minority share
in a Latvian enterprise
Car-sharing and rental

Diversified sales channels underpinned by a hybrid operating model

Business model adopted for global operations



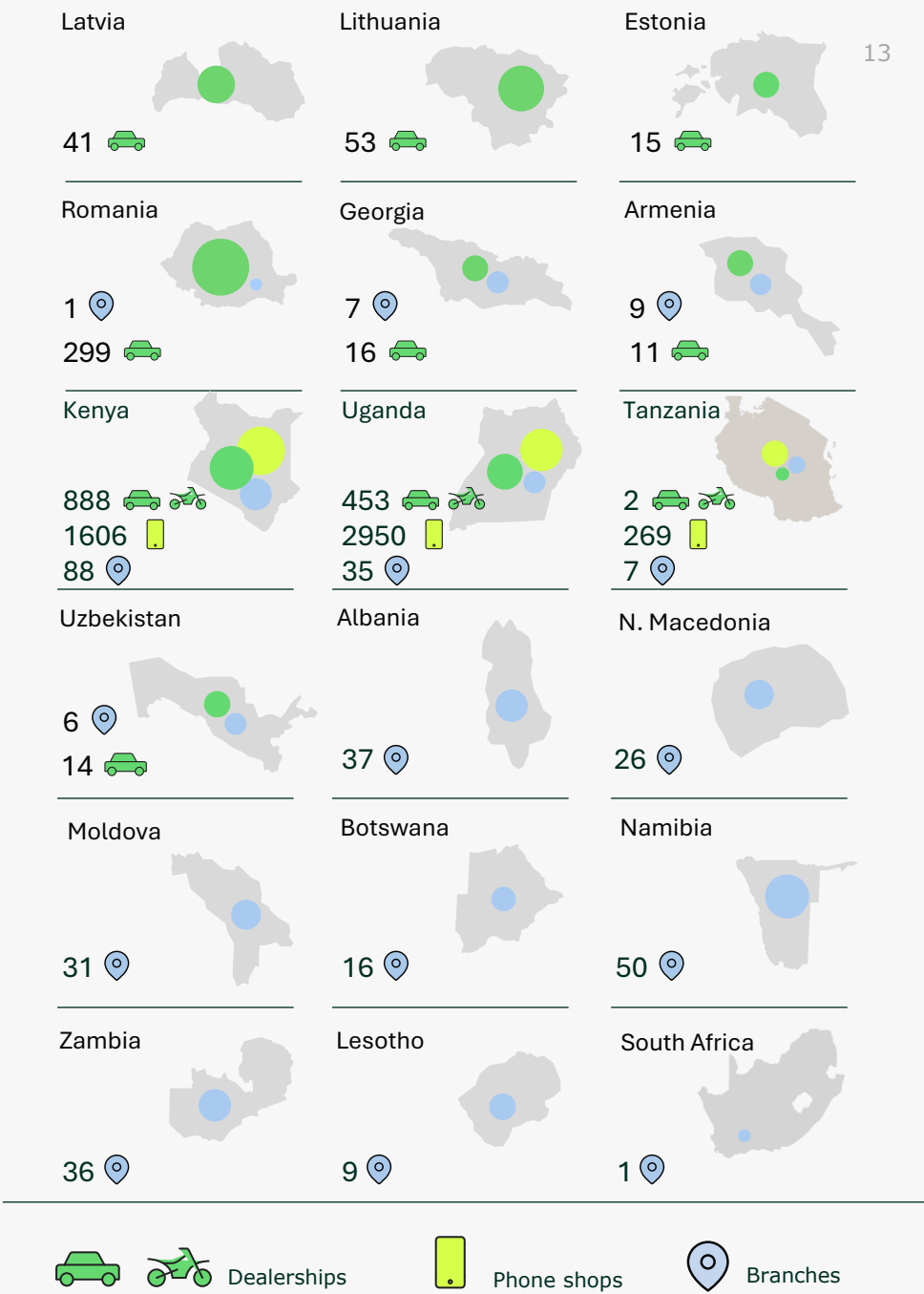
Offline sales channels

1812	Dealerships	359	Branches across 18 markets
4825	Retail phone shops	9	Used vehicle sales lots



Online sales channels

7	Proprietary car sales portals	27	Product websites
9	Proprietary mobile apps	>50	Integrations with sales partners on digital channels



AI based platform delivering competitive edge

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

2 600 000+ mln

Applications processed¹



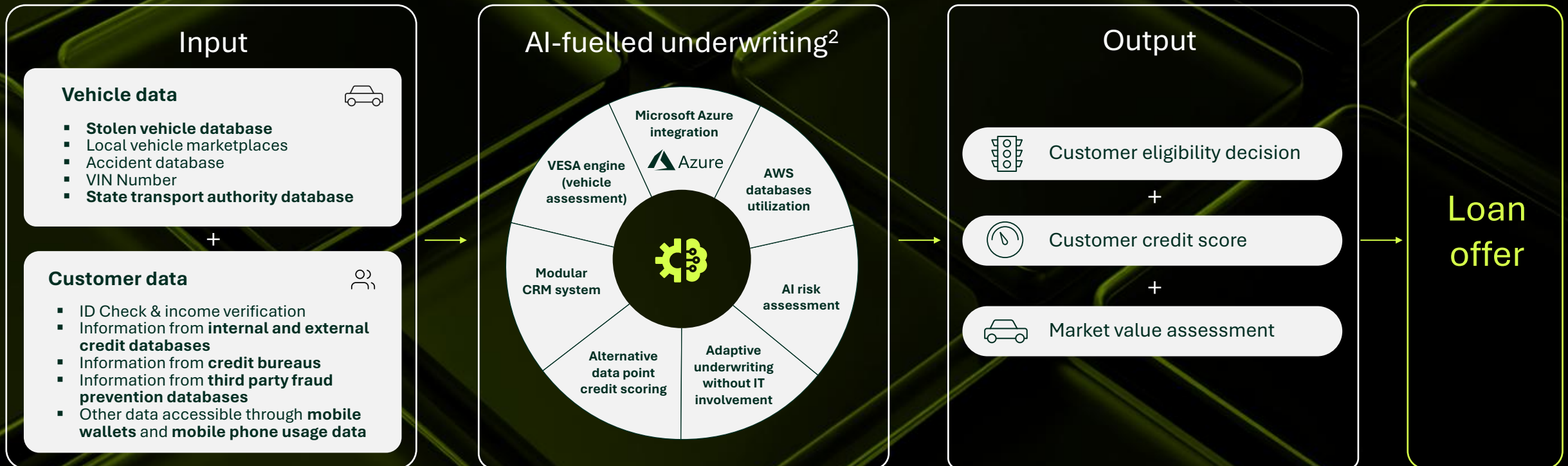
22.3%

Vehicle finance
Conversion rate¹



37.5%

Consumer finance
Conversion rate¹



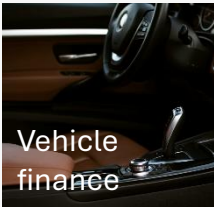
1. All data for the 12 trailing months – from 1 July 2025 until 30 June 2026.

2. 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



Vehicle
finance

92%

Mid-collection
recovery¹

84%

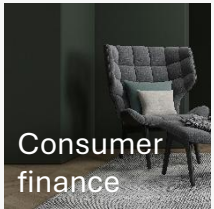
Repossession
success rate²

49

Days to sell
vehicles³

95%

Post-termination
recovery rate⁴



Consumer
finance

57%

Mid-collection
recovery¹

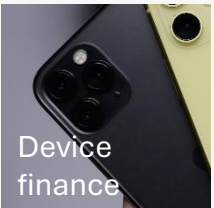
No asset repossessed

28%

Post-default
recovery rate⁴

In-house collections for the early-to-mid stages overdue, powered by automated
debt collection, predictive dialing, robocalling, and AI-driven collection strategies

Partially outsourced collections
for the late stages overdue



Device
finance

A smartphone financing
solution with daily
repayments, supported by
an integrated app-based
debt collection process that
enables instant device
blocking when a payment
becomes overdue

95%

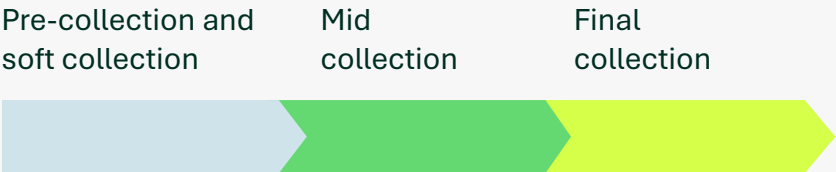
Phone-block
recovery⁵

5

Days to
unlock phone⁵

52%

Mid-collection
recovery⁵



1. Vehicle finance: measures the percentage of cases that reached mid-collection status (defined as 25 days past due) between 01/01/2025 and 31/12/2025 and were either restructured or returned to their current status. Consumer finance: measures the percentage of cases that reached mid-collection status (defined as 31 days past due) between 01/01/2025 and 31/12/2025 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 the 2025 year 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 01/01/2025 and 31/12/2025. 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 01/01/2025 to 30/06/2025. Applies only to vehicle lease and rent products, excluding Romania, Estonia, Latvia, and Moldova, where products are partially secured.

5. Phone-block recovery measures the percentage of cases that reached 1 day past due between 01/01/2026 and 30/06/2026, had the smartphone blocking application activated, and were returned to their current status. Days to unlock phone measures the weighted average number of days it takes for cases that reached 1 day past due between 01/01/2026 and 30/06/2026 and had the smartphone blocking application activated to return to their current status. Mid-collection recovery measures the percentage of cases that reached 25 days past due between 01/01/2026 and 30/06/2026 and were either restructured or returned to their current status.



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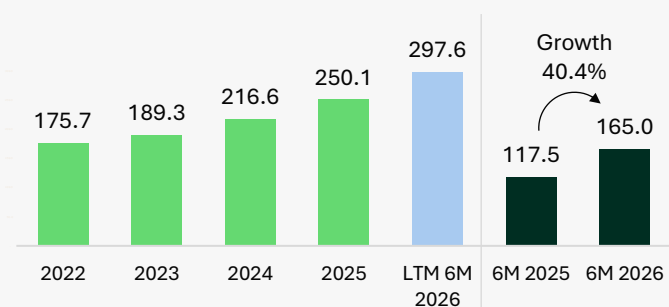
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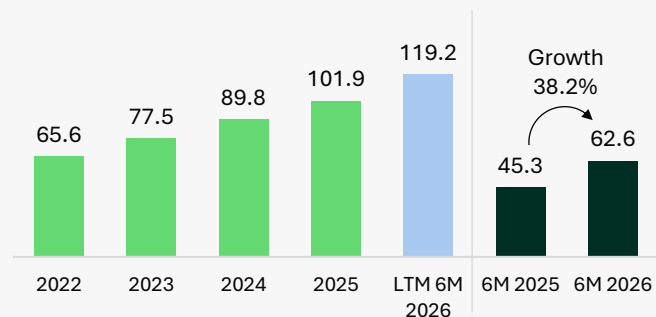
Financial highlights

Sustained profitability underpinned by financial strength and solid covenant headroom

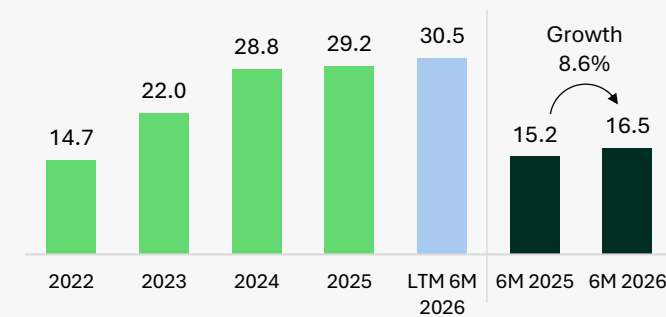
Revenue EUR mln



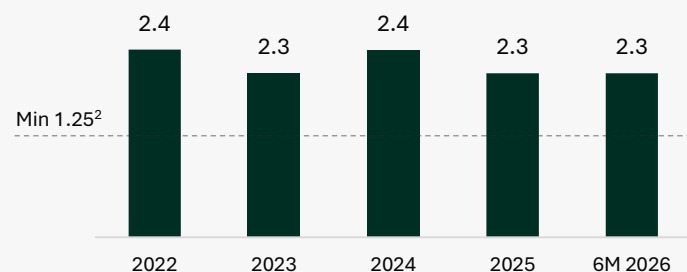
Adjusted EBITDA¹ EUR mln



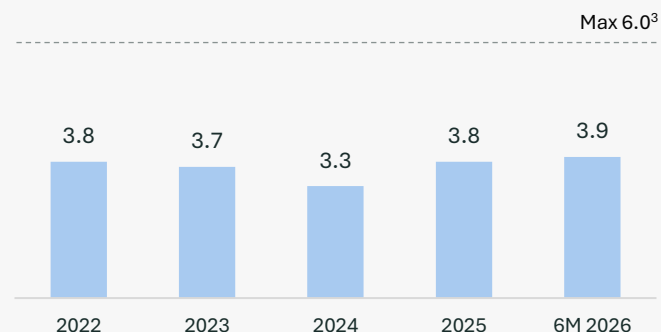
Net profit EUR mln



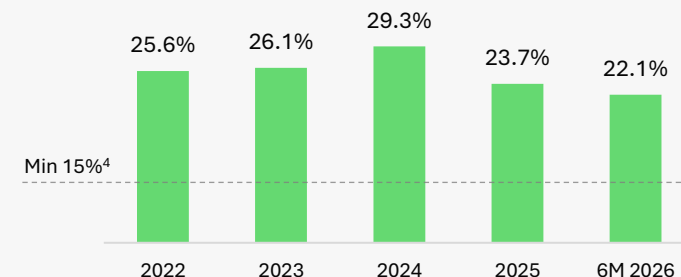
Interest coverage ratio



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 2025 EBITDA adjusted with a decrease by one-off gains of: (a) non-controlling interests EUR 3.1 million, and (b) VAT in Romania for prior periods EUR 3.0 million. 6M 2026 EBITDA adjusted with a decrease by one-off gains of: (a) non-controlling interests EUR 2.9 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.

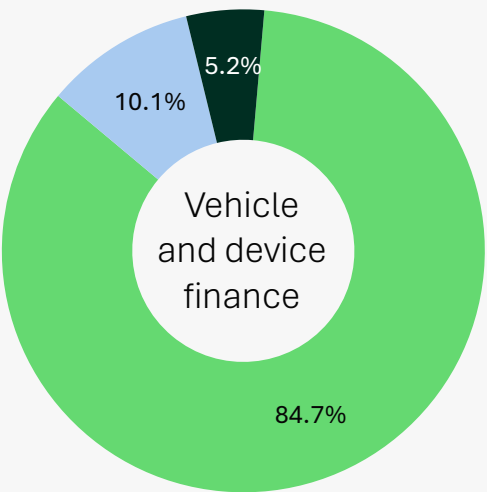
4. Financial covenant - Capitalization ratio (Equity to Net Loan portfolio) of at least 15%.

Non-performing loans and provisioning

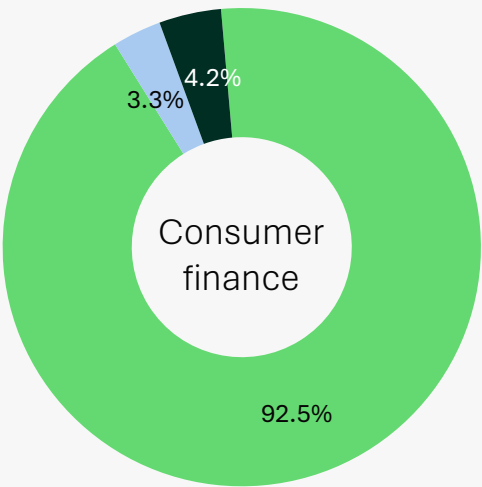
Maintaining excellent portfolio quality

Net loan portfolio quality analysis¹

As at 30 June 2026

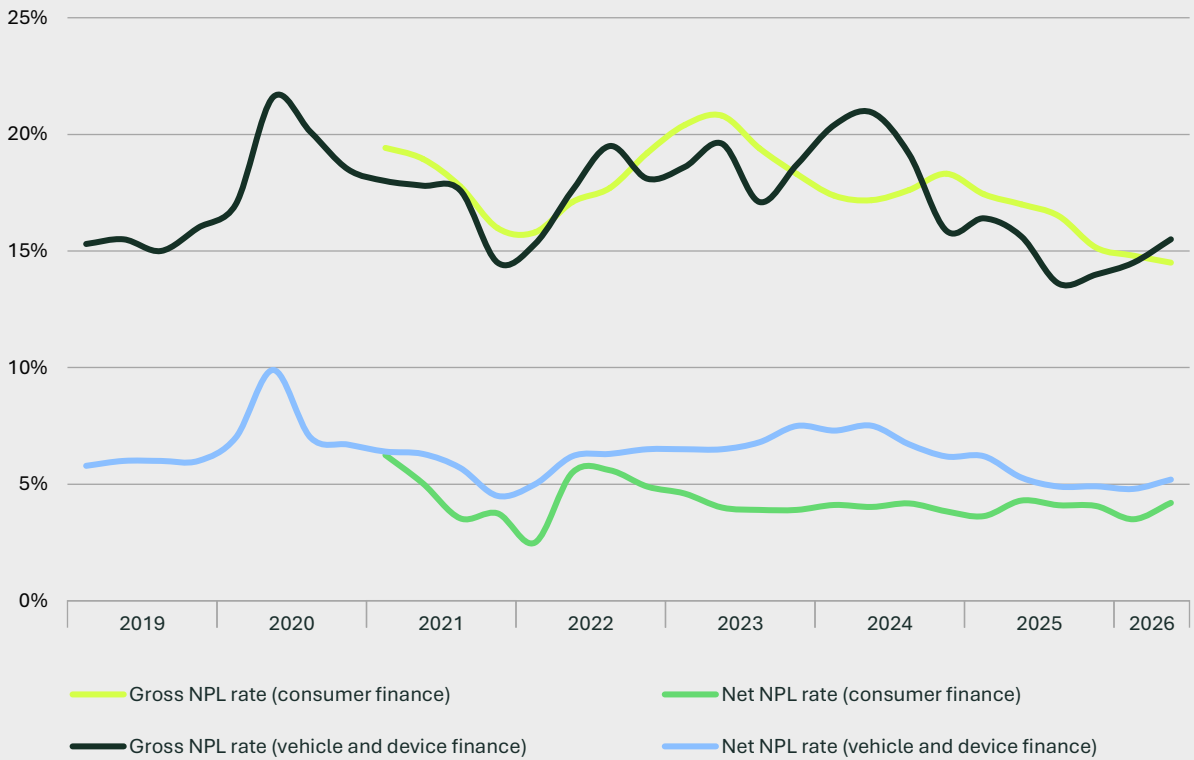


- Stage1: Current-30 days overdue
- Stage2: 31-34 days overdue
- Stage3: 35+ days overdue (NPL)



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

Gross and net NPL rates²



The net portfolio quality remains strong, with Stage 3 loans at 4.2% in the consumer finance segment, and at 5.2% in the vehicle and device finance business line.

Eleving Group applies a prudent risk approach to its recently launched smartphone financing and installment loan products, using conservative provisioning assumptions, including higher loss given default estimates where appropriate, while continuously validating portfolio performance.

Impairment coverage remains high, with 101.2% in the vehicle and device finance, and 135.3% in the consumer finance business line.

The impairment expense increased by 82.8% during the first half of 2026 compared to the corresponding period last year, driven by the significantly higher issuance volumes.

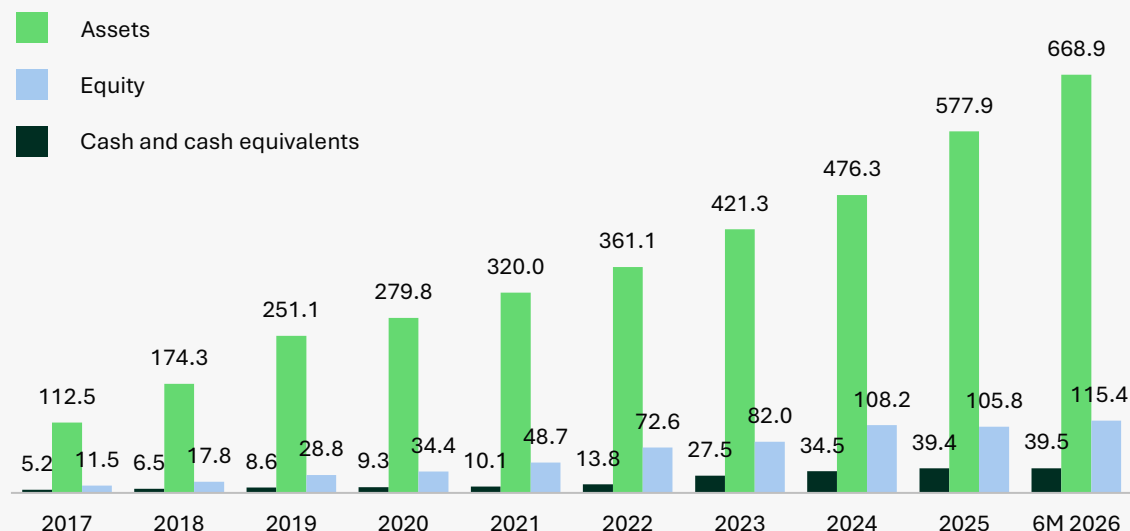
1. Net loan portfolio (including accrued interest) = Gross loan portfolio – provisions. In certain vehicle and device finance markets, Stage 2 covers exposures 31–60 days past due, and Stage 3 includes exposures 60 days past due or more. In certain consumer finance markets, Stage 2 covers exposures 31–60 days past due, and Stage 3 includes exposures 60 days past due or more.

2. Ukraine portfolio is excluded from consumer finance data starting 2022. Gross NPL rate means gross NPL as a percentage of the gross loan portfolio. Net NPL rate means net NPL as a percentage of the net loan portfolio.

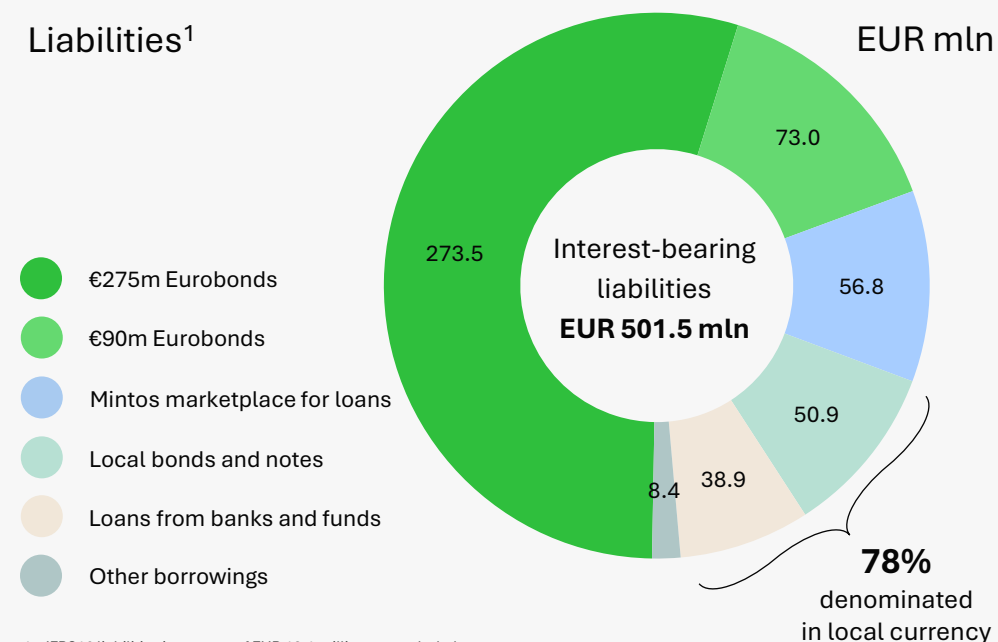
Assets and liabilities

Scalable capital structure and resilient balance sheet

Assets and equity



Liabilities¹



1. IFRS16 liabilities in amount of EUR 12.1 million are excluded.



mintos



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 €12.9 billion invested to date and more than €0.8 billion loans outstanding

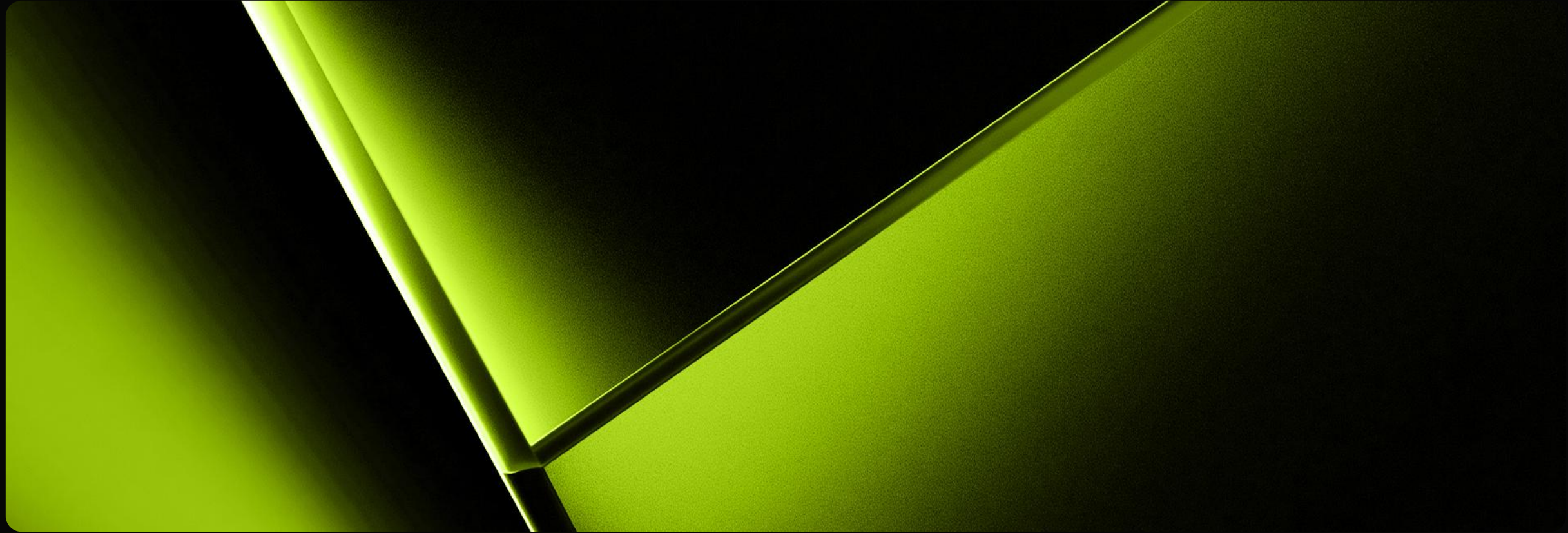
- Flexible funding platform** – capital can be raised as needed
- Serves as a **revolving credit line** for ongoing liquidity needs
- Alternative funding source from largely **retail investor base**

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

Loans from banks and funds

- Competitive pricing and natural hedging** – leveraging multi-bank relationships to optimize funding costs while providing natural hedging benefits
- Institutional validation** – endorsement from reputable private debt funds signals confidence in the business model
- Relationship-driven financing** – deep partnerships built on long-term trust



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Key investment highlights

A proven business model combining profitability, diversification and disciplined financial management

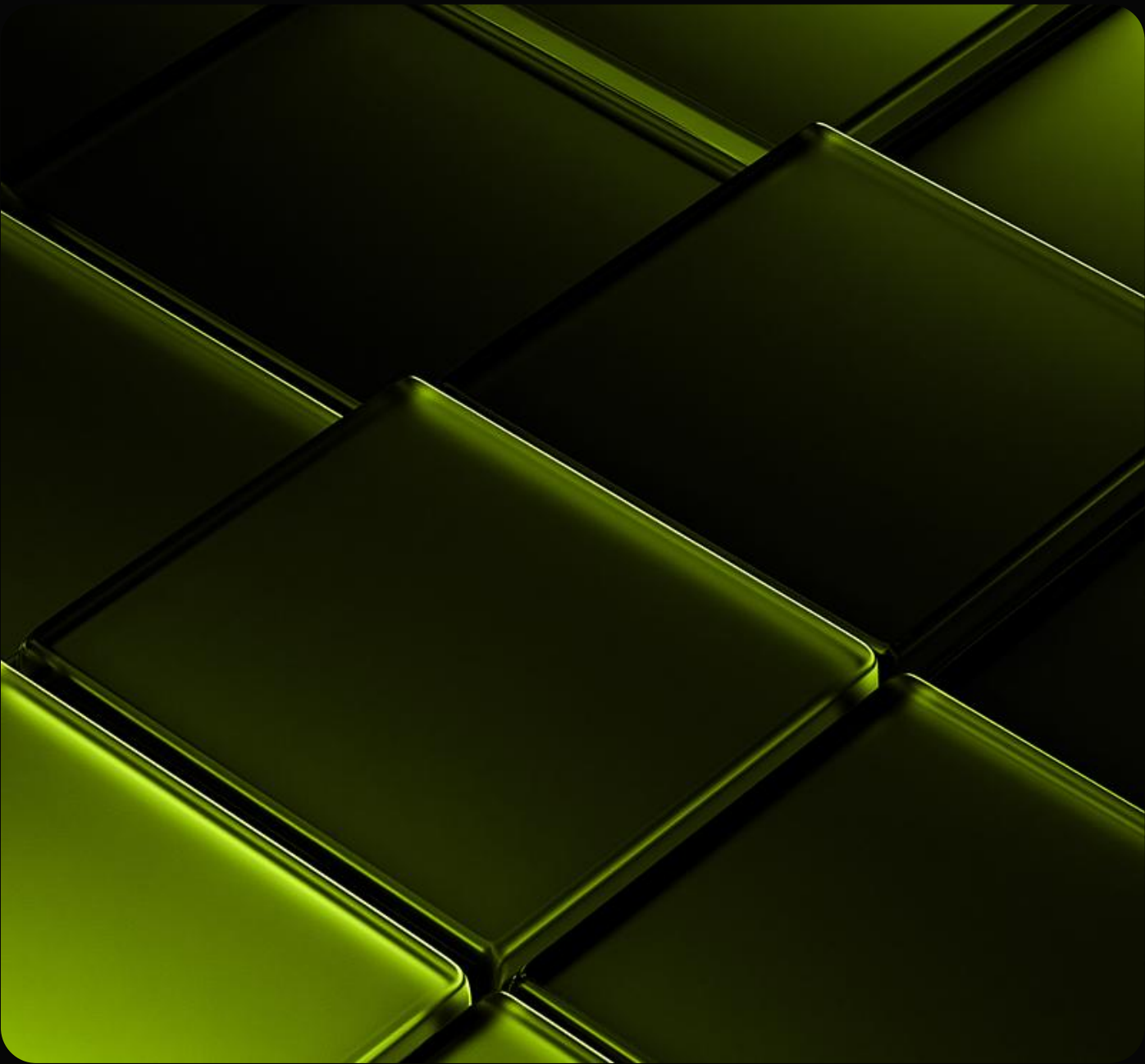


**BÖRSE
FRANKFURT**



01	Financial performance	Profitable stable financial performance driving growth and ensuring adequate base for Eurobonds covenants	€522m Net portfolio	€119m Adjusted EBITDA ¹	€298m Revenue ¹	€31m Net profit ¹
02	Diversification	Global footprint with a diversified product mix enabling broad and resilient consumer access	18 Countries	27 Product websites	359 Branches	1812 Dealerships
03	Underwriting	Disciplined underwriting practices ensuring resilient portfolio quality and sustainable issuance volumes	22.3% Vehicle finance conversion rate ¹	37.5% Consumer Finance conversion rate ¹	5.2% Vehicle finance Net NPL rate	4.2% Consumer finance Net NPL rate
04	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	
05	Capital markets	Diversified capital structure underpinned by a strong company profile and transparent market presence	 'B' with a positive outlook	Existing listed €365m Eurobonds		Publicly listed since October 2024

1. The result for the 12 trailing months – from 1 July 2025 until 30 June 2026.



Appendix

23	Financial statements
27	Open FX position
28	Core financial metrics
29	Organizational structure
30	Regulatory framework
32	Management team
33	Focus on sustainability

Income statement

EUR million	2022	2023	2024	2025	6M 2025	6M 2026
Interest revenue	162.5	176.3	203.7	241.6	112.2	161.4
Interest expense	(31.1)	(37.5)	(41.5)	(46.0)	(21.1)	(27.7)
Net interest income	131.4	138.8	162.2	195.6	91.0	133.7
Fee and commission income related to finance lease activities	7.7	9.0	10.1	7.4	4.3	3.4
Impairment expense	(43.3)	(39.8)	(42.1)	(54.2)	(28.0)	(49.5)
Net gain/(loss) from de-recognition of financial assets measured at amortized cost	2.0	1.2	1.8	2.6	1.6	0.6
Bonds refinancing expense	-	-	-	(1.2)	-	-
Fee for marketplace for loans services	(0.9)	(1.0)	(0.9)	(0.6)	(0.4)	(0.3)
Revenue from leases	5.4	4.1	2.7	1.0	0.6	0.2
Revenue from car sales	0.2	1.9	7.1	32.2	10.7	35.3
Expenses from car sales	(0.2)	(1.8)	(6.6)	(29.9)	(10.0)	(32.8)
Selling expense	(7.8)	(6.4)	(7.2)	(9.6)	(4.2)	(4.3)
Administrative expense	(57.3)	(63.2)	(74.7)	(85.8)	(39.8)	(52.3)
Other operating income	1.3	2.4	2.9	8.3	5.2	3.8
Other operating expense	(9.7)	(10.1)	(13.8)	(12.2)	(5.9)	(6.0)
Net foreign exchange result	(7.4)	(6.4)	(3.7)	(11.7)	(5.6)	(7.0)
Profit before tax	21.5	28.5	37.7	41.9	19.5	24.9
Corporate income tax	(9.0)	(8.3)	(8.2)	(16.3)	(5.5)	(12.8)
Deferred corporate income tax	2.2	1.8	(0.7)	3.5	1.2	4.5
Net profit from continued operations for the period	14.6	21.9	28.8	29.2	15.2	16.5
Profit/(loss) from discontinued operation, net of tax	4.0	2.5	0.8	-	-	-
Profit for the period	18.6	24.5	29.6	29.2	15.2	16.5
Translation of financial information of foreign operations to presentation currency	4.9	(4.6)	2.0	(5.0)	(6.7)	2.3
Total comprehensive income for the year	23.5	19.9	31.5	24.2	8.5	18.8
Net profit before FX and discontinued operations	22.0	28.3	32.5	40.9	20.9	23.5
EBITDA	68.1	81.8	92.8	110.1	51.3	65.5
Adjusted EBITDA	65.6	77.5	89.8	102.0	45.3	62.6

Balance sheet: assets

EUR million	2022	2023	2024	2025	6M 2026
Non-current					
Intangible assets					
Goodwill	4.7	6.8	6.8	6.8	6.8
Internally generated intangible assets	8.6	10.3	11.8	14.5	16.1
Other intangible assets	2.4	5.4	5.3	5.4	5.6
Total intangible assets	15.7	22.5	23.9	26.7	28.5
Tangible assets					
Right-of-use assets	9.9	10.6	10.8	10.4	11.4
Rental fleet	10.0	7.1	2.0	0.7	0.4
Property, plant and equipment	2.2	2.1	2.6	4.4	5.3
Leasehold improvements	0.6	0.8	0.9	1.0	2.1
Total tangible assets	22.7	20.5	16.3	16.6	19.3
Non-current financial assets					
Loans and advances to customers	139.9	154.9	189.6	226.3	271.2
Loans to associated companies	3.2	-	3.3	3.2	4.1
Equity-accounted investees	0.4	0.6	1.2	1.2	1.3
Other loans and receivables	0.3	0.2	0.1	-	-
Deferred tax asset	5.3	8.9	9.2	12.2	17.0
Total non-current financial assets	149.1	164.5	203.5	243.0	293.5
TOTAL NON-CURRENT ASSETS	187.5	207.5	243.7	286.3	341.3

EUR million	2022	2023	2024	2025	6M 2026
Current					
Inventories					
Finished goods and goods for resale	2.5	4.8	2.5	8.7	7.1
Total inventories	2.5	4.8	2.5	8.7	7.1
Receivables and other current assets					
Loans and advances to customers	143.0	158.3	179.5	219.2	250.6
Loans to associated companies	-	-	0.1	0.1	0.3
Other loans and receivables	0.7	0.2	0.0	0.0	0.0
Prepaid expense	2.1	3.1	4.4	5.4	5.7
Trade receivables	2.7	1.6	2.2	4.6	2.1
Other receivables	7.3	8.3	8.7	13.0	21.2
Cash and cash equivalents	13.8	27.5	34.5	39.1	39.5
Total receivables and other current assets	169.6	199.0	229.3	281.5	319.3
Assets of subsidiaries held for sale or under liquidation					
Assets of subsidiaries held for sale or under liquidation	0.4	9.6	-	-	-
Assets held for sale	1.1	0.5	0.9	1.2	1.2
Total assets held for sale	1.5	10.0	0.9	1.2	1.2
TOTAL CURRENT ASSETS	173.6	213.8	232.6	291.5	327.7
TOTAL ASSETS	361.1	421.3	476.3	577.7	668.9

Balance sheet: equity and liabilities

EUR million	2022	2023	2024	2025	6M 2026
Equity					
Share capital	1.0	1.0	1.2	1.2	1.2
Treasury shares	-	-	(1.1)	(1.1)	(1.1)
Share premium	-	-	25.5	25.5	25.7
Share options reserve	-	-	0.0	0.4	0.5
Reserve	1.1	4.3	4.7	5.0	5.0
Foreign currency translation reserve	4.9	0.5	2.4	(2.0)	0.1
Retained earnings	38.2	47.8	60.1	61.1	68.4
Total equity attributable to equity holders of the Parent Company	45.2	53.6	92.7	90.1	99.7
Non-controlling interests	8.9	11.8	15.4	15.7	15.6
TOTAL EQUITY	54.1	65.4	108.1	105.8	115.2

EUR million	2022	2023	2024	2025	6M 2026
Liabilities					
Non-current liabilities					
Borrowings	212.7	225.9	267.6	391.2	423.1
Subordinated borrowings	18.5	16.5	-	-	-
Total non-current liabilities	231.2	242.4	267.6	391.2	423.1
Provisions	0.2	0.2	0.2	0.1	0.0
Total provisions for liabilities and charges	0.2	0.2	0.2	0.1	0.0
Current liabilities					
Borrowings	60.1	96.2	72.0	50.4	90.5
Liabilities of subsidiary held for liquidation	0.1	2.0	-	-	-
Prepayments and other payments received from customers	0.5	1.1	0.9	1.3	1.5
Trade payable	1.6	2.2	2.0	3.2	2.6
Corporate income tax payable	3.9	0.7	3.6	3.0	5.5
Taxes payable	2.4	3.4	6.9	5.5	5.8
Derivative financial liabilities	-	-	5.3	6.6	14.1
Other liabilities	2.0	1.9	2.4	2.7	2.6
Accrued liabilities	5.0	5.8	7.3	8.1	8.0
Total current liabilities	75.6	113.3	100.4	80.7	130.6
TOTAL LIABILITIES	307.0	355.9	368.2	472.0	553.7
TOTAL EQUITY AND LIABILITIES	361.1	421.3	476.3	577.7	668.9

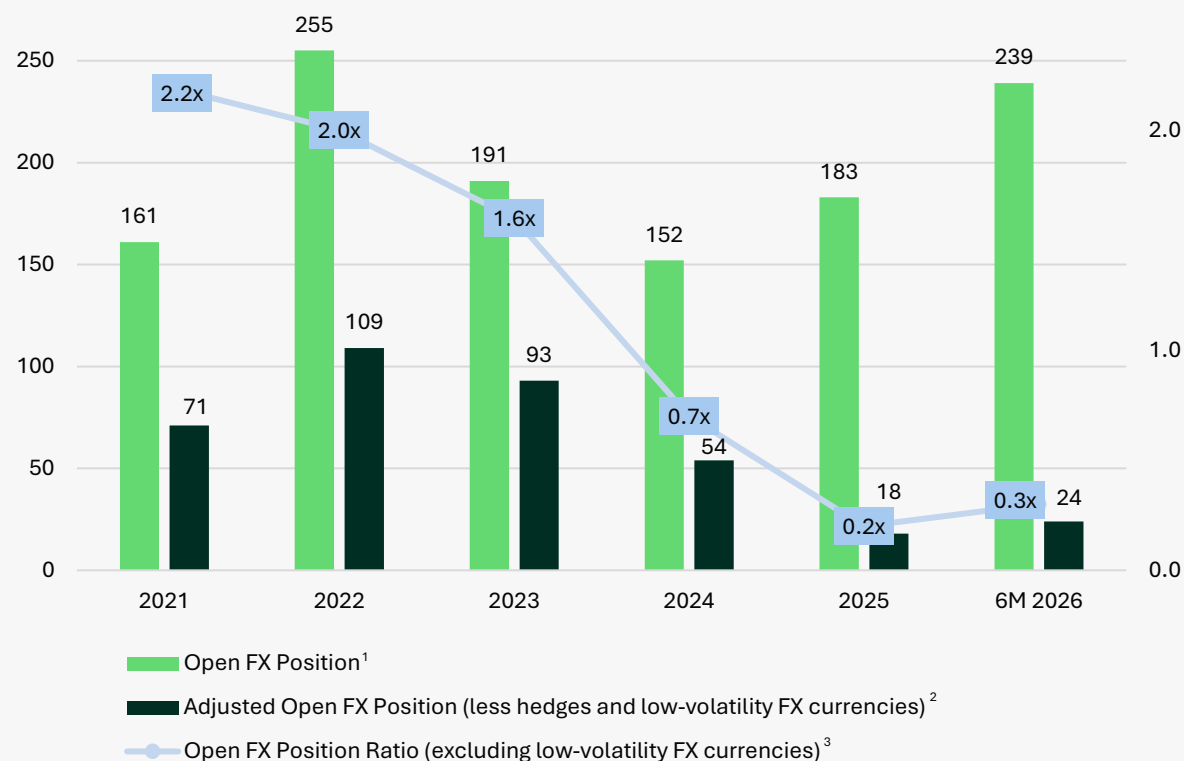
Statement of cash flow

EUR million	2022	2023	2024	2025	6M 2025	6M 2026
Cash flows from operating activities						
Profit before tax from continuing operations	21.5	28.5	37.7	41.9	19.5	24.9
Profit from discontinued operation, net of tax	4.0	2.5	0.8	-	-	-
Adjustments for:						
Amortization and depreciation	8.1	9.4	9.9	10.4	5.0	5.9
Interest expense	28.9	37.5	41.5	46.0	21.1	27.7
Interest income	(162.5)	(176.3)	(203.7)	(241.6)	(112.2)	(161.4)
Loss on disposal of property, plant and equipment	3.2	3.4	0.8	2.8	2.0	0.4
Impairment expense	43.3	39.8	42.1	51.6	26.7	49.0
Loss from disposal of subsidiaries	-	-	-	-	-	-
Share based payments reserve	-	-	-	0.4	0.2	0.0
(Gain)/loss from fluctuations of currency exchange rates	2.5	11.0	1.7	16.7	12.3	4.7
Operating profit before working capital changes	(51.2)	(44.1)	(69.2)	(71.8)	(25.4)	(48.8)
Decrease/(increase) in inventories	1.3	(2.3)	2.4	(6.3)	(0.7)	1.6
Increase in finance lease receivables, loans and advances to customers and other current assets	(72.8)	(69.2)	(82.7)	(160.1)	(65.6)	(132.4)
(Decrease)/increase in accrued liabilities	0.8	(0.3)	1.6	0.6	(1.1)	(0.1)
(Decrease)/increase in trade payable, taxes payable and other liabilities	(1.9)	0.7	6.9	1.7	(4.7)	10.9
Cash generated from operating activities	(123.8)	(115.3)	(141.2)	(235.8)	(97.4)	(168.8)
Interest received	162.5	176.3	203.7	241.5	112.1	161.3
Interest paid	(29.1)	(33.3)	(37.5)	(41.6)	(18.9)	(27.6)
Corporate income tax paid	(10.2)	(10.5)	(6.6)	(16.1)	(5.1)	(10.1)
Net cash flows from operating activities	(0.6)	17.1	18.4	(52.0)	(9.2)	(45.2)

EUR million	2022	2023	2024	2025	6M 2025	6M 2026
Cash flows from investing activities						
Purchase of property, plant and equipment and intangible assets	(5.1)	(8.0)	(7.9)	(12.0)	(4.7)	(7.0)
Purchase of rental fleet	(5.0)	(1.1)	(0.4)	(0.2)	(0.0)	(0.0)
Disposal of discontinued operation, net of cash disposed of	(0.5)	(0.1)	-	-	-	-
Received payments for sale of shares in subsidiaries	-	0.0	-	-	-	-
Payments for acquisition of non-controlling interests	-	(0.3)	(0.9)	(2.0)	(1.9)	(3.2)
Cash acquired from integration of SIA ECFG	-	4.4	-	-	-	-
Loan repayments received	5.7	4.9	0.4	0.7	0.2	0.0
Loans issued	(0.0)	0.0	(3.4)	(0.5)	(0.3)	(0.9)
Net cash flows to/from investing activities	(4.9)	(0.2)	(12.3)	(14.1)	(6.9)	(11.0)
Cash flows from financing activities						
Paid in share premium/(share capital decrease)	0.0	(0.1)	27.8	(0.0)	-	0.1
Fees paid to service providers during IPO	-	-	(3.4)	-	-	-
Proceeds from borrowings	189.9	288.3	199.2	438.0	138.2	106.5
Repayments for borrowings	(176.9)	(275.6)	(205.4)	(327.3)	(109.9)	(41.0)
Payments made for acquisition costs of borrowings	(0.9)	(2.9)	(2.0)	(9.6)	-	-
Dividends paid	(0.6)	(10.0)	(12.3)	(24.9)	(18.2)	(6.3)
Repayment of liabilities for right-of-use assets	(2.4)	(2.9)	(3.1)	(5.4)	(2.6)	(2.6)
Net cash flows from financing activities	9.1	(3.2)	0.7	70.9	7.5	56.6
Effect of exchange rates on cash and cash equivalents	0.1	0.0	0.1	(0.2)	-	-
Change in cash	3.7	13.6	7.0	4.7	(8.6)	0.4
Cash at the beginning of the period	10.1	13.8	27.5	34.5	34.5	39.1
Cash at the end of the period	13.8	27.5	34.5	39.1	25.8	39.5

Strong focus on mitigating foreign currency risk

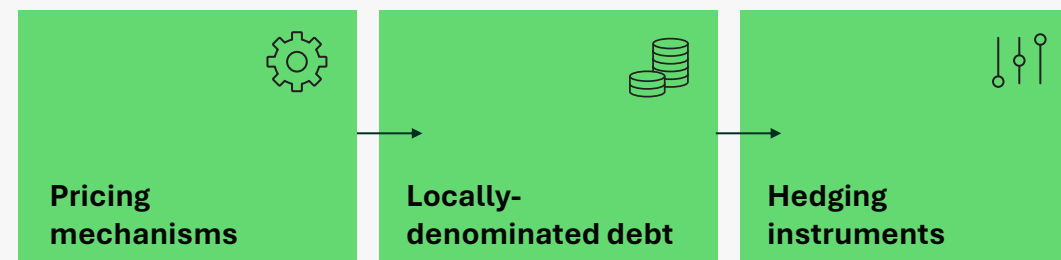
Open foreign currency exposure substantially reduced since 2021



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 2026, the **adjusted FX position stands at EUR 24m**, and the **adjusted open FX position ratio—0.3x**, in line with the 2025 trend.

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



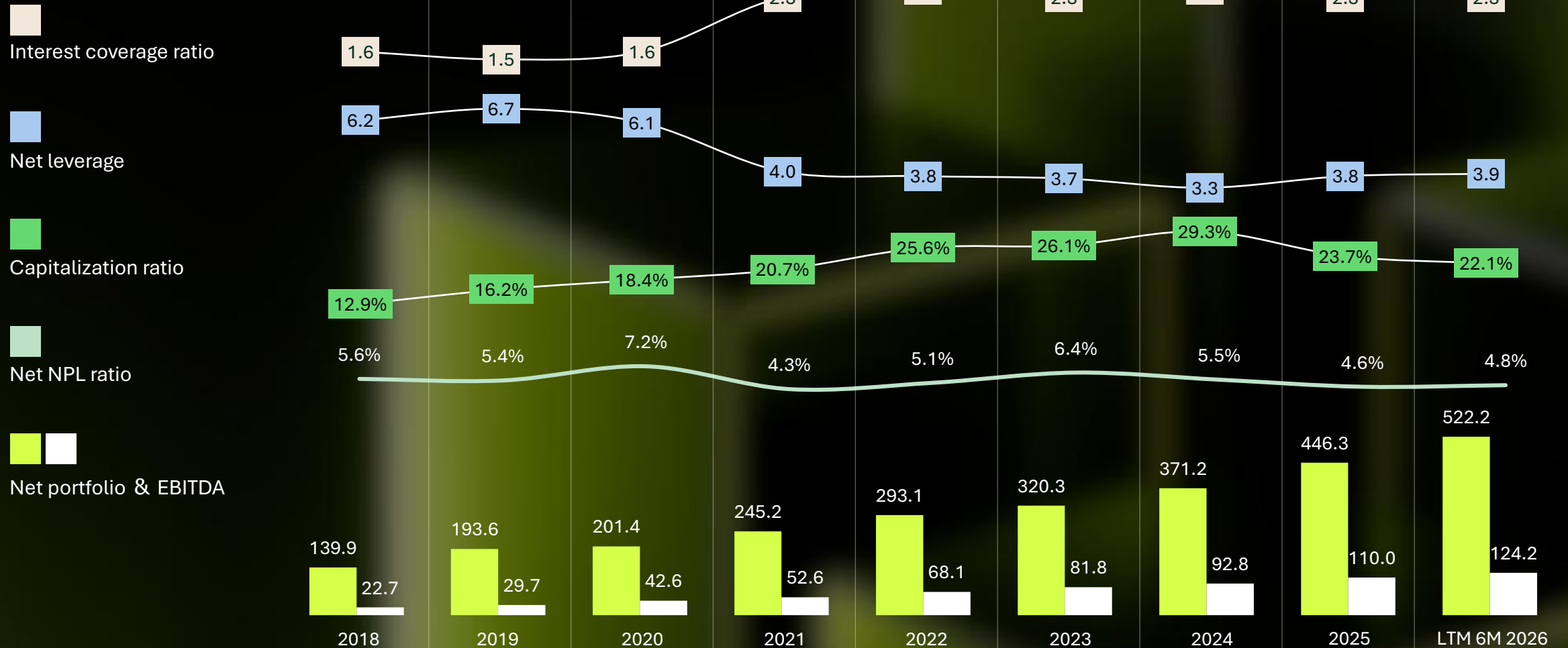
1. Open FX position calculated as local currency denominated assets minus local currency denominated equity and liabilities.

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 and device 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	Min. 200,000 EUR	November 2024
 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
 Tanzania	Bank of Tanzania (BoT)	Yes	No APR cap, but BoT oversees that interest rates, fees and costs are reasonable and affordable	N/A	Min 500,000,000 TZS	July 2024
 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. 51.37% 200,001 – 600,000 ALL, max. 37.40% 600,001 – 2 mln ALL, max. 14.46% 2 mln – 10 mln ALL, max. 12.43%	N/A	Min. 15,000,000 ALL	February 2025
 North Macedonia	Ministry of Finance	Yes	APR cap 61.25%	N/A	Min. 30,000,000 MKD	July 2023, May 2024
 Moldova	National Bank of Moldova	Yes	Annual interest rate cap 50% All costs other than interest shall not exceed 0.04% of the loan amount per day of actual use of the credit	Total payable amount is max. 200% loan value	Min. 1,000,000 MDL	October 2025
 Botswana	Non-Bank Financial Institutions Regulatory Authority	Yes	No statutory numerical APR cap. Responsible lending and affordability assessment required, and total cost of credit must be disclosed and must not be unreasonable	N/A	Min. 20,000 BWP	January 2025
 Namibia	Namibia Financial Institutions Supervisory Authority	Yes	N/A	- Up to 5 months - 30% 5-60 months – 2 × Prime rate	Min. 5,000 NAD	October 2022
 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	N/A	May 2018
 South Africa	National Credit Regulator	Yes	5% per month on the first loan 3% per month on subsequent loans	N/A	N/A	May 2016

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 Dolgatšjov
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 Zake
Group HR Manager



Elina Dobulāne
Chief Corporate Affairs Officer



Toms Puriņš
Chief Legal Officer



Aleksei Elram
Head of Security



Pēteris Bodnieks
Chief Technology Officer

Eleving^{CONSUMER FINANCE HUB}

Eleving^{AFRICA & ASIA HUB}

Eleving^{EUROPE HUB}

REGIONAL LEADERS



Oskars Dzalbs
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



Mārtiņš Ozoliņš
Co-Chief Executive Officer



Julia Oziransky
Chief Risk Officer



Aurimas Povilonis
Chief Risk Officer



Maren Veeckman
Head of Legal and Compliance



Valerij Petrov
Chief Executive Officer



Baiba Petere
Chief Marketing Officer

COUNTRY LEADERS



Girts Kurmis



Marti Kuttis



Sergiu Cherdivara



Darko Stojanovski



Khacik Nerkararyan



Kristupas Dovydaitis



Robert Cunningham



Jaco Coetzee



Seabata Ntelo



Greta Montviliene



Lucian Pruna



Artinda Muja



Nato Vachnadze



Kaspars Saprancovics



Zbigniew Podgórný



Chilombo Tembo



Melvin Angula



Chisala Mubala-Tembo

INTERNATIONAL
TEAMS ACROSS
THE MARKETS TO
DELIVER
STRATEGIC
INITIATIVES



4 650

Number of employees
(June 2026)



24.3

Average tenure, months
(June 2026)



20+

Different nationalities
(June 2026)



50% / 50%

Gender split of women
and men
(June 2026)

ESG goals for 2026-2030

Environment



We are reducing our environmental impact by improving operational efficiency and supporting lower-emission mobility.

Operational emissions

- Renewable energy: 100% at HQ offices and in at least 7 Group markets by 2030.
- Energy efficiency: 30% reduction in Scope 1 & 2 emissions intensity by 2030 vs. 2025.
- Responsible use: At least 5 employee resource-efficiency campaigns per reporting period.

Financed vehicle emissions

- Fleet emissions: Average emissions to ≤ 70 gCO₂/km by 2030.
- Green financing: Finance at least 15,000 low- or zero-emission vehicles per reporting period.

Society



We are building an inclusive, engaged and supportive workplace. We promote the responsible use of our products by enhancing customer awareness and knowledge through financial literacy and road safety education.

Engagement, diversity & equal opportunities

- Employee experience: eNPS above 50 by 2030.
- Gender balance: 50/50 representation in senior leadership roles.
- Equal pay: Reduce the unjustified gender pay gap at HQ to below 5%.

Learning & development

- Continuous learning: 100% of employees participate in annual performance and career reviews.
- Professional development: 2 development days per employee each year.

Health, safety & well-being

- Workplace safety: Zero workplace accidents.
- Employee well-being: Maintain a workplace well-being index of at least 7.

Responsible lending

- Financial literacy: At least 500,000 people reached through financial literacy tools across the Group's markets.

Governance



We are committed to transparent, ethical and accountable governance.

Compliance culture

- Integrity & anti-corruption: $\geq 95\%$ annual policy acknowledgement and zero confirmed violations leading to disciplinary or regulatory action.
- Privacy & data protection: $\geq 95\%$ annual policy acknowledgement and $\geq 98\%$ of data subject requests answered on time.
- Equal treatment: 100% of discrimination concerns reviewed and closed within 30 working days, with zero confirmed incidents leading to disciplinary action.

Fair & transparent business operations

- Whistleblowing: 100% of reports acknowledged within 7 days and closed or actively investigated within 90 days; $\geq 90\%$ of substantiated reports fully investigated.
- Whistleblowing awareness: $\geq 95\%$ annual policy acknowledgement.
- Anti-bribery: Zero confirmed convictions or fines for corruption or bribery.
- Cybersecurity: Full encryption and vendor security requirements by 2027, full MFA enforcement by 2026, $\geq 90\%$ security training completion by 2027, and validated recovery targets by 2028.

Policy governance

- Up-to-date policies: 100% of compliance policies reviewed or updated within 24 months.
- Regulatory alignment: Compliance framework reviewed annually across all jurisdictions.

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