

Eleving Group bond issue

EUR 200 million, 6-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's main business segments are vehicle finance, device finance and consumer finance. Asset-backed financing makes up 57% of the Group's net loan portfolio (vehicle finance 52% and device finance 5%), highlighting that the majority of loans are secured.
- With presence in 18 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 200m.
- Largest shareholders are the 4 original founders, holding 74.3%, the free float is at ~18.6%, while the rest is held by current and former employees.
- Fitch Ratings has affirmed the Group's credit rating at «B» (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 52.0% to the total Group's Net loan portfolio.
- Main product in the Consumer Finance portfolio is a long-term unsecured loan with regular, fixed monthly payments. The size of this portfolio equals 43.0% of the total Net loan portfolio.
- Eleving Group has implemented an AI-based platform to enhance underwriting efficiency and support its competitive edge. The Group has processed 2.6m+ applications, with conversion rates of 22.3% in vehicle finance and 37.5% in consumer finance.
- 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 Kenya (17.0% of total portfolio), Latvia (14.1%), Romania (12.0%) and Albania (7.5%)
- Non-performing loans (NPL) have seen a decrease, with Net NPL ratio improving from 5.5% in 2025 to 5.2% as of 2026 6M in the vehicle finance business (35+ days overdue / vehicle finance portfolio) and improvement from 4.4% to 4.2% in the consumer finance (90+ days overdue / consumer finance portfolio) business during 2026 6M.

Financial highlights

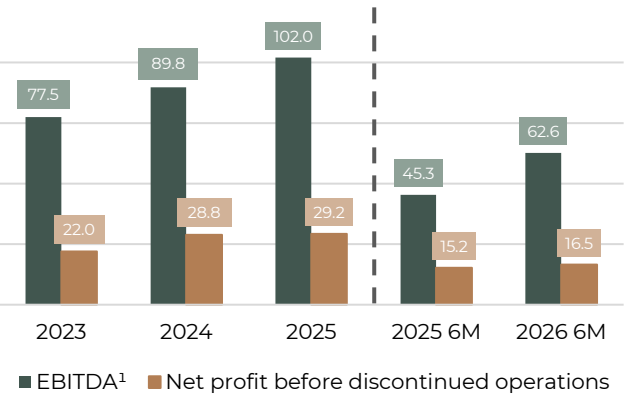
- From 2016 to 2025, the Group achieved a net loan portfolio CAGR of 24%. Among the strongest drivers are rapid geographical expansion and NPL improvement.
- The Group's EBITDA¹ was EUR 62.6m in 2026 6M, an increase of 38.2% compared to the corresponding reporting period a year ago.
- The total net profit before discontinued operations in the first six months of 2026 reached EUR 16.5m.
- The Group maintains a solid covenant reserve, with capitalization ratio at 22% (covenant > 15%), ICR at 2.3x (covenant > 1.25x), and Net debt/EBITDA at 3.9x (covenant < 6.0x) as of 2026 6M.

Financial highlights

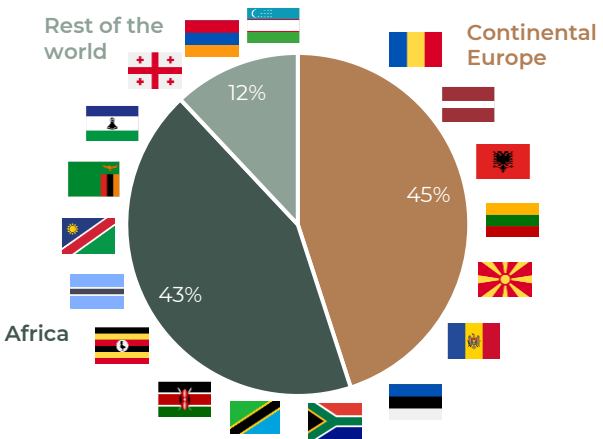
EUR, million	2023	2024	2025	2025 6M	2026 6M
Revenue	189.3	216.6	250.1	117.1	165.0
EBITDA ¹	77.5	89.8	102.0	45.3	62.6
EBITDA margin	41%	41%	41%	39%	40%
Net profit before discontinued operations	22.0	28.8	29.2	15.2	16.5
Net loan portfolio	320.3	371.2	446.3	375.2	522.2
Cash	27.5	34.5	39.4	25.8	39.5
Total Equity ²	82.0	108.2	105.7	96.7	115.4
Total borrowings	310.6	327.7	430.4	353.2	501.5
Net debt	283.1	293.2	491.0	327.4	462.0
Capitalization ratio ³ > 15%	26%	29%	24%	26%	22%
ICR > 1.25x	2.3x	2.4x	2.3x	2.3x	2.3x
Net debt / EBITDA < 6x	3.7x	3.3x	3.8x	3.6x	3.9x

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

Profitability breakdown (EURm)



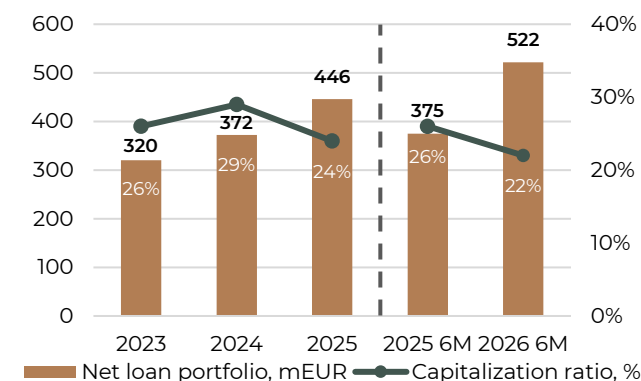
Portfolio breakdown by countries (2026 6M)



EUR 200 million, 6-year bond

Term Sheet	
Issuer	Eleving Group S.A. (Luxembourg)
Security type	Senior Secured Eurobonds
ISIN	XS3517354141
Offer type	Private Placement
Guarantees and pledges	Corporate guarantees from Guarantors and pledges over receivables and shares of Pledgors ¹
Issue size	Up to EUR 200,000,000
Coupon rate, frequency	[·]%, fixed, paid quarterly
Maturity	6 years ([·].10.2032)
Principal repayment	Maturity date, bullet
Call Option	- Until 01.10.2028 – Make Whole Amount - From 01.10.2028 up to 01.10.2029 - @100% + 0.5 * (Coupon rate)) - From 01.10.2029 up to 01.10.2031 - @101% - From 01.10.2031 up to maturity – @100%
Put Option	Change of Control – @101%
Nominal value	EUR 100
Minimum subscription	EUR 100,000
Listing	Listing on Nasdaq Riga Regulated Market and Frankfurt Stock Exchange Regulated market
Use of proceeds	- Refinancing of existing liabilities - General corporate purposes
Maintenance covenants ²	- Capitalization Ratio min 15.0% - Interest Coverage Ratio min 1.25x - Net Leverage Ratio max 6.00x
Incurrence covenants ²	- Capitalization Ratio min 20.0% - Interest Coverage Ratio min 1.75x - Net Leverage Ratio max 5.00x
Joint Bookrunners	Gottex Group SA (Switzerland), BCP Securities Inc (USA), Signet Bank AS (Latvia)

Development of portfolio and capitalization ratio



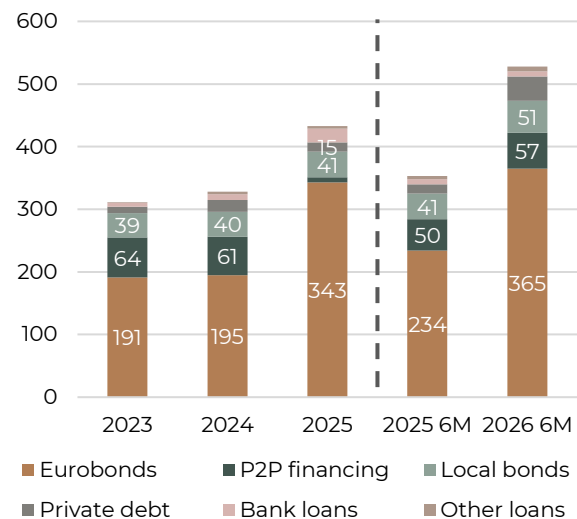
Key investment highlights

- Large diversification** across 18 countries, significantly reducing single-market risk
- Secured bond offering** - bonds secured with receivables and guarantees from selected subsidiaries
- Stable top-line and profitability growth** with an attractive return on investment for bondholders
- Credit rating** «B» (positive outlook) by Fitch Ratings proves debt repayment capacity
- Experienced issuer** with a track record of meeting financial covenants with considerable margin
- Listed company with market cap of EUR 200m**, 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 a diversified funding base comprising Eurobonds, local bonds, bank financing, private debt and P2P funding.
- The Group continues to diversify its funding structure and increase the share of local-currency financing, reducing foreign exchange risk across its markets.
- The new issue will be carried out via private placement, with listing on Frankfurt Stock Exchange and Nasdaq Riga Regulated market following after.
- The proceeds from the new issue will be directed towards refinancing the existing Eurobond maturing in October 2028, for portfolio expansion and general corporate purposes.
- Fitch Ratings has assigned the Group a credit rating of «B» (positive outlook), showcasing the Group's debt service abilities.

Debt profile (EURm)



Notes: 1 Full list of Guarantors and Pledgors can be found in the Offering Memorandum

2 Full list of covenants can be found in the Offering Memorandum

Source: Eleving Group's financial reports and presentations

This presentation (the Presentation) has been prepared by Signet Bank AS solely for use in connection with the contemplated offering of Eleving Group SA. (the Issuer) bonds and may not be reproduced or redistributed in whole or in part to any third party.

This Presentation is for information purposes only. The Bonds have their own particular terms and conditions that should be considered before making an investment decision. A prospective investor should not make an investment decision relying solely upon this Presentation. By attending a meeting where this Presentation is presented or by reading the Presentation you agree to be bound by the following terms, conditions, and limitations.

No liability

The information in this Presentation is based on the data provided by the Issuer and has not been independently verified and can be subject to updating, completion, revision, and further amendment. The Signet Bank AS undertakes no obligation to update this Presentation or to correct any inaccuracies that may become apparent. The facts, information, opinions and estimates contained in this Presentation have been obtained from sources believed to be reliable and in good faith, but no representation or warranty, expressed or implied, is made as to their accuracy, completeness, and reliability.

This Presentation contains forward-looking statements that are based on current expectations and assumptions of the Issuer and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements which are forward-looking by context, words such as "aims", "expects", "anticipates", "intends", "plans", "believes", "estimates", "assumes", "seeks", and similar expressions are intended to identify such forward-looking statements. Opinions and any other contents in this Presentation are provided for personal use and for tentative reference only.

No advice

This Presentation shall not be treated as legal, financial or tax advice of any kind. The investors shall conduct their own investigation as to the potential legal risks and tax consequences related to the issue and investment into the Bonds. Nothing in this Presentation shall be construed as giving of investment advice by the Signet Bank AS or any other person.

Each potential investor must determine the suitability of the investment in light of its own circumstances. In particular, you should have: (i) sufficient knowledge and experience, access to and knowledge of appropriate analytical tools to meaningfully evaluate and fully understand this investment opportunity alongside with its advantages and risks, as well as the impact of this investment on your overall investment portfolio; (ii) sufficient financial resources and liquidity to bear all of the risks associated with this investment. If you are in any doubt as to whether to invest in the Bonds, you should consult a qualified independent adviser.

General restrictions and distribution

This Presentation does not constitute an offer to sell or a solicitation of an offer to purchase any securities in any jurisdiction in which such offer or solicitation is not authorized or any person to whom it is unlawful to make such offer or solicitation. Each violation of such restrictions may constitute violation of applicable securities laws of such countries. Investors are required to inform themselves of any such restrictions and return this Presentation to the Issuer should such restrictions exist. By accepting this Presentation, the recipient represents and warrants that it is a person to whom this presentation may be delivered or distributed without a violation of the laws of any relevant jurisdiction. This Presentation is not to be disclosed to any other person or used for any other purpose and any other person who receives this Presentation should not rely or act upon it.

Conflict of interest

Signet Bank AS may receive a fee from the Issuer.

By presenting this material, Signet Bank AS has a conflict of interest situation. Information about the Markets in Financial Instruments Directive (MiFID) is available on the website: <https://www.signetbank.com/mifid/>.

The Issuer or its affiliates may, subject to applicable laws, purchase the Bonds. It should be noted that under specific circumstances their interests may conflict with those of other bondholders.

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.