

A dramatic mountain landscape with a snow-capped peak, a winding road, and a small village in the foreground. The mountain is dark and rugged, with patches of snow. The foreground shows a winding road and a small village with several buildings.

Eleving ^{GROUP}

Integrated annual report

2025

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2025 at a glance

620 000+

Active customers, 12M 2025

EUR 446.3 million

Net portfolio, 12M 2025

EUR 101.9 million

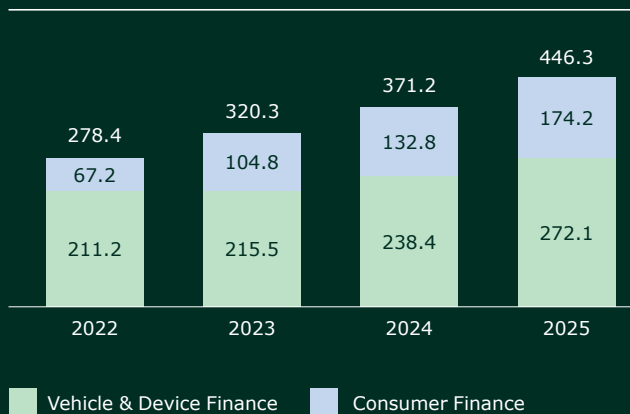
EBITDA¹, 12M 2025

EUR 250.0 million

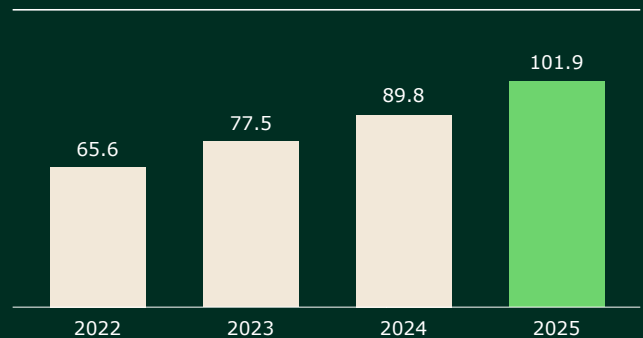
Revenue, 12M 2025

All-time best twelve-month issuances - EUR 458.0 million

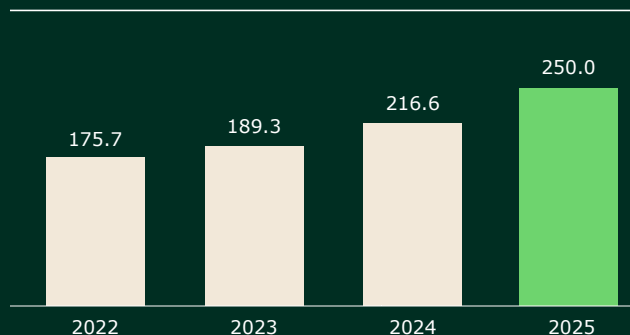
Net portfolio, EUR mln



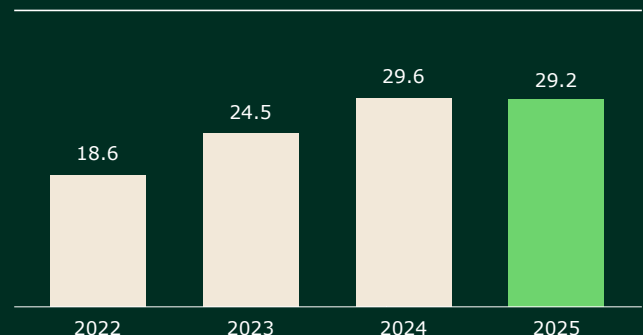
EBITDA¹, EUR mln



Revenue, EUR mln



Total net profit, EUR mln



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 million. 2024 EBITDA adjusted with an increase by one-off costs of: (a) VAT in Romania for prior periods EUR 3.0 million; and a decrease by one-off-gains of: (a) non-controlling interests EUR 6.1 million. 2025 EBITDA adjusted with an increase by one-off costs of: (a) bonds refinancing expense EUR 1.2 mln; and a decrease by one-off-gains of: (a) non-controlling interests EUR 6.3 million; and (b) reversal of VAT in Romania for prior periods EUR 3.0 mln.

Keynote from the CEO

Strong results and a solid foundation for further growth

Eleving Group is a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg. The company operates in compliance with applicable Luxembourg legislation, including the Luxembourg law of 10 August 1915 on commercial companies, as amended, and the Luxembourg law of 11 August 2008 on transparency requirements for issuers of securities, as amended. In addition, Eleving Group complies with the applicable rules and regulations of the Frankfurt Stock Exchange and the Nasdaq Riga Stock Exchange. The company's corporate governance framework is based on, and limited to, the requirements set out in the aforementioned laws and applicable listing rules.

General overview

Overall, we are very satisfied with the Group's performance in 2025. We delivered record-high revenues, recording a 15.5% increase year-on-year, alongside continued portfolio growth both in Europe and Africa. Latvia, Romania, and Kenya were the main contributors to the growth, demonstrating strong market performance.

The Group maintained a diversified business operations portfolio, generating a well-balanced revenue stream from all the core business lines:

- Traditional vehicle financing products contributed EUR 67.0 million to the revenue (a 6.0% decrease compared to 12M 2024).
- Flexible vehicle financing products contributed EUR 60.3 million to the revenue (a 25.9% increase compared to 12M 2024).
- Device financing products contributed EUR 7.9 million to the revenue (product launched in 2025).
- Consumer lending products contributed EUR 114.8 million to the revenue (a 18.0% increase compared to 12M 2024).

During the year, we remained focused on executing our strategy, deepening our presence in the existing markets, expanding our product portfolio, and entering new geographies. 2025 was also a year of significant investments in the Group's future for Eleving Group to be well positioned to continue delivering double-digit growth in the coming year.

Operations in European markets

In European markets, the Group's strategic focus in 2025 was on maximizing the value of our existing customer base. In several of our markets, we expanded our product offering by introducing installment loans for our clients. This represented a natural step in our product evolution,



as we have been operating in Europe for many years and have built a high-quality customer base. Our customers increasingly require more flexible, unsecured products not tied to a specific asset, such as a vehicle. With the primary focus on our existing customer base, we gradually began onboarding new customers as well. Within a relatively short period of time, we observed a strong demand for these products, which translated into notable portfolio growth. The approach has proven effective and will remain one of the key focus areas also in 2026.

Operations in African markets

We are also very pleased with the performance of our Africa team. In 2025, we launched smartphone financing in Kenya and Uganda as a new addition to our product portfolio. By the end of 2025, the loan portfolio of smartphone financing had already reached EUR 13.5 million. In addition, during the year, we entered a new market—Tanzania—by introducing motorcycle financing, a product segment in which we have extensive experience. In 2026, we aim to further accelerate growth in Africa, supported by portfolio expansion and disciplined execution.

Capital management

For Eleving Group, 2025 was also a defining year in the capital markets. The year marked the first anniversary of the Group's IPO and was accompanied by the successful execution of two bond issuances.

In March, we completed a EUR 40 million bond tap to the EUR 50 million bonds originally issued in 2023. In October, we successfully refinanced the bonds issued in 2021 and maturing in 2026, with a total amount of EUR 150 million, and issued new bonds, raising a total of EUR 275 million. This represented the largest and most successful bond issuance in Eleving Group's history. Both transactions attracted a strong demand from a diverse investor base, including global institutional investors and retail investors in the Baltics and Germany. The level of investor interest reflects the reputation of Eleving Group as a reliable and well-established issuer in the capital markets. In parallel, we continued to successfully execute our strategy of raising funding in local currencies across the markets in which we operate, thereby reducing foreign exchange risk and supporting sustainable growth. Delivering on our IPO commitments, we distributed EUR 19.65 million in dividends in 2025, representing a total cash yield of 10%, calculated based on the IPO price. The Group manages its FX risks by using derivatives and local funding.

Operational efficiency

Maintaining lean operations remains a core priority for Eleving Group. In 2025, we reduced our cost-to-income ratio and expect to maintain this approach going forward. Portfolio growth is one of the drivers supporting further improvements in the cost-to-income ratio; however, we see that additional measures are required to address the rising cost pressures. In 2026, we will focus on implementing automated solutions, such as AI voice agents at call centres, which we tested in 2025, to address these pressures and further improve operational efficiency. The Group's research and development activities mostly relate to in-house IT systems, which are being developed to support the core business of the Group.

Risk management

Risk management at Eleving Group is defined as a structured and continuous process of identifying, assessing, monitoring, and mitigating risks that could negatively affect the Group's operations and financial performance. The framework is governed by internal policies that establish clear responsibilities, reporting lines, and methodologies

across all operating entities. The process covers four core stages—risk identification, management, monitoring, and control—and addresses key risk categories, including financial, legal, operational, reputational, and ESG risks. Financial risk management focuses on liquidity, credit, and market risks, with particular attention to currency and interest rate exposures. The Group actively manages liquidity through diversified funding sources, including marketplace for loans platforms and international bond issuances, while market risks are mitigated through hedging strategies and pricing mechanisms. Legal and regulatory risks are monitored through internal and external expertise, operational risks are reduced through disciplined underwriting and collection procedures, and reputational and ESG risks are managed through ongoing monitoring, compliance, and alignment with sustainable business practices.

Internal controls

The internal control system of Eleving Group is designed to ensure the integrity, accuracy, and reliability of financial reporting, particularly in the preparation of consolidated financial statements. Employees involved in accounting processes are qualified and receive regular training, with clearly defined roles and responsibilities ensuring proper segregation of duties across administrative, operational, and reporting functions. Standardized reporting packages and centralized oversight by the Group's Accounting Department support consistency and compliance with applicable accounting standards. Complex accounting judgments and impairment testing are conducted centrally to ensure uniform evaluation criteria across cash-generating units. Internal processes are in place to capture changes in the legal and economic environment and to ensure timely implementation in financial reporting. Additionally, error detection and correction mechanisms operate at both regional and group levels, reinforcing the robustness of the control environment and minimizing the risk of misstatement or fraud.

Outlook

Looking ahead to 2026, Eleving Group is well positioned for further growth. Following the bond issuance completed in 2025, the Group has secured a strong funding base to support continued expansion. At the same time, we will continue to focus on operational excellence and cost efficiency to support sustainable and profitable growth.



Modestas Sudnius
Eleving Group CEO

About the report

Eleving Group, a public limited liability company (société anonyme) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered address at 8-10 Avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés, Luxembourg) under number B.174457, has prepared this Integrated Annual Report 2025 (hereinafter - the Integrated Report) following International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and a Sustainability statement, demonstrating Eleving Group's financial standing, its performance regarding environmental, social, and governance aspects, adopted measures to prevent financial crime, responsible lending and inclusion measures, and other non-financial elements. The sustainability statement has been prepared taking into consideration the European Sustainability Reporting Standards (ESRS) data points and requirements but does not mean to be compliant yet. The sustainability disclosures in this report serve as a transitional step towards future ESRS compliance ensuring readiness for reporting once the Corporate Sustainability Reporting Directive (EU) 2022/2464 is transposed in Luxembourg Law and the reporting requirements are finalised. Due to the partial transition to the new reporting methodology and enhanced disclosure requirements that were not previously reported, comparative information with the prior year is limited.

The company is within the scope of the Non-Financial Reporting Directive (NFRD), and the sustainability statement also includes disclosures that align with the Taxonomy Regulation (EU) 2020/852.

The Integrated Report of Eleving Group discloses sustainability information of Eleving Group along with its key operating entities: AS mogo (Latvia), Primero Finance OÜ (Estonia), UAB mogo LT (Lithuania), Mogo LLC (Georgia), Mogo IFN SA (Romania), O.C.N. MOGO LOANS S.R.L. (Moldova), MOGO Universal Credit Organization LLC (Armenia), AS mogo rent (Latvia), Mogo Auto Limited (Kenya), Mogo Loans Limited (Uganda), OOO Mogo Lend (Uzbekistan), OCN SEBO CREDIT SRL (Moldova), ECFA SH.A (Albania), Finance Company FINMAK Doo Skopje (North Macedonia), SIA Spaceship (Latvia), YesCash Zambia LTD (Zambia), ExpressCredit LTD (Botswana), ExpressCredit Cash Advance (Namibia) and other subsidiaries (altogether hereinafter — Eleving Group, the Group, the Company).

The Integrated Report covers the period from 1 January until 31 December 2025.

Please send any questions or suggestions regarding the report to investors@eleving.com

The report is made public on April 30, 2026.

EU Taxonomy statements

The EU Taxonomy regulation is a classification system of environmentally sustainable economic activities.¹ The regulation aims to direct capital flows towards projects and activities that contribute to at least one of the EU's six environmental objectives:

1. Climate change mitigation.
2. Climate change adaptation.
3. The sustainable use and protection of water and marine resources.
4. The transition to a circular economy.
5. Pollution prevention and control.
6. The protection and restoration of biodiversity and ecosystems.

Companies within the scope of the Non-Financial Reporting Directive (NFRD)², such as Eleving Group as defined under NFRD Part 1, Article 14, page 3 (classified as an EU

Public Interest Entity), must disclose taxonomy-related information following the methodology and implementation timeframe of the disclosure obligation as specified in the Disclosures Delegated Act.³ In the 2025 annual report, Eleving Group will disclose information regarding its exposures to taxonomy-eligible and non-eligible activities in line with article 10(2) of the Disclosures Delegated Act. Currently, the eligible activities concern the first two objectives of the Taxonomy regulation: climate change mitigation and adaptation.⁴

Eleving Group's taxonomy-eligible activities comprise leases for vehicles, loans backed by vehicles, and used vehicle rental services. These loans directly relate to activities that fit the description of section 6.5 of the Climate Delegated Act Annex I: Transport by motorbikes, passenger cars, and light commercial vehicles. The exposures to taxonomy-non-eligible activities include unsecured consumer loans, vehicle loans granted outside the EU, and loans to companies not subject to the disclosure obligations under the NFRD.

¹ Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088.

² Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU regarding disclosure of non-financial and diversity information by certain large undertakings and groups.

³ Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021.

⁴ Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021.

Supervisory Board statement

The Supervisory Board of Eleving Group has overseen the activities and performance of the Management Board throughout the reporting period in accordance with the applicable regulations and Eleving Group's governing documents.

During the reporting year, the Group's Supervisory Board held regular meetings and worked closely with the Management Board, providing guidance and oversight on the strategic direction of Eleving Group, its financial performance, risk management, and internal control systems. The Supervisory Board reviewed the key business decisions and ensured that the Group was managed responsibly and in the best interests of its shareholders.

Throughout the reporting period, Eleving Group continued its strategic expansion and development, with the Supervisory Board supporting and overseeing these processes. In 2025, Tanzania was launched as a new market, and smartphone financing was introduced in Africa. In European markets, Eleving Group expanded its product offering by introducing installment loans. Eleving Group was also active in the capital markets by successfully completing two bond issuances, with the Supervisory Board providing oversight and guidance. In addition, on the strategic level, Eleving Group initiated the implementation of AI-driven solutions in its business operations, including the testing AI voice agents at its call centers.

The Management Board provided the Supervisory Board with timely and comprehensive information on all relevant matters, including Eleving Group's financial performance, operational developments, and material risks. Based on this information, the Supervisory Board was able to effectively supervise and advise the Management Board.

The Supervisory Board has reviewed the 2025 financial statements prepared by the Management Board and the opinion of the sworn auditor, BDO, on these statements. Based on this review, the Supervisory Board submits the decisions prepared by the Management Board regarding the approval of the stand-alone annual accounts, the consolidated financial statements, the annual report of Eleving Group for 2025, the proposed profit distribution, and the election of the auditor for the audit of the 2026 financial statements for approval at the shareholders' meeting.

The Supervisory Board would like to express its appreciation to the Management Board and all employees for their commitment and contributions during the year.

On behalf of the Supervisory Board,



Mārcis Grīnis
Chairman of the Supervisory Board
of Eleving Group

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General information

Name of the Parent Company	Eleving Group																		
Legal status of the Parent Company	Société Anonyme																		
Unified registration number, place and date of registration	B 174.457, Luxembourg, 18 December 2012																		
Registered office	8-10, Avenue de la Gare, L-1610 Luxembourg																		
Major shareholders	<table> <thead> <tr> <th></th> <th style="text-align: right;">31.12.2025</th> </tr> </thead> <tbody> <tr> <td>SIA ALPPES Capital (Latvia)</td> <td style="text-align: right;">37.18%</td> </tr> <tr> <td>AS Novo Holdings (Latvia)</td> <td style="text-align: right;">12.44%</td> </tr> <tr> <td>SIA EMK Ventures (Latvia)</td> <td style="text-align: right;">12.44%</td> </tr> <tr> <td>AS Obelo Capital (Latvia)</td> <td style="text-align: right;">12.44%</td> </tr> <tr> <td>Lock-up shareholders each below 5%</td> <td style="text-align: right;">6.32%</td> </tr> <tr> <td>Eleving Group S.A.</td> <td style="text-align: right;">0.58%</td> </tr> <tr> <td>Other shareholders</td> <td style="text-align: right;">18.60%</td> </tr> <tr> <td>TOTAL</td> <td style="text-align: right;">100.00%</td> </tr> </tbody> </table>		31.12.2025	SIA ALPPES Capital (Latvia)	37.18%	AS Novo Holdings (Latvia)	12.44%	SIA EMK Ventures (Latvia)	12.44%	AS Obelo Capital (Latvia)	12.44%	Lock-up shareholders each below 5%	6.32%	Eleving Group S.A.	0.58%	Other shareholders	18.60%	TOTAL	100.00%
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Management Board members	<table> <tbody> <tr> <td>Māris Kreics (type A)</td> <td style="text-align: right;">from 25.07.2018</td> </tr> <tr> <td>Modestas Sudnius (type A)</td> <td style="text-align: right;">from 09.03.2019</td> </tr> <tr> <td>Sébastien Jean-Jacques J. François (type B)</td> <td style="text-align: right;">from 01.11.2022</td> </tr> <tr> <td>Delphine Glessinger (type B)</td> <td style="text-align: right;">from 15.10.2023</td> </tr> </tbody> </table>	Māris Kreics (type A)	from 25.07.2018	Modestas Sudnius (type A)	from 09.03.2019	Sébastien Jean-Jacques J. François (type B)	from 01.11.2022	Delphine Glessinger (type B)	from 15.10.2023										
Māris Kreics (type A)	from 25.07.2018																		
Modestas Sudnius (type A)	from 09.03.2019																		
Sébastien Jean-Jacques J. François (type B)	from 01.11.2022																		
Delphine Glessinger (type B)	from 15.10.2023																		
Supervisory Board members:	<table> <tbody> <tr> <td>Mārcis Grīnis (chairman)</td> <td style="text-align: right;">from 06.06.2024</td> </tr> <tr> <td>Lev Dolgatšjov (member)</td> <td style="text-align: right;">from 06.06.2024</td> </tr> <tr> <td>Derek Bryce Urben (member)</td> <td style="text-align: right;">from 06.06.2024</td> </tr> </tbody> </table>	Mārcis Grīnis (chairman)	from 06.06.2024	Lev Dolgatšjov (member)	from 06.06.2024	Derek Bryce Urben (member)	from 06.06.2024												
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Lev Dolgatšjov (member)	from 06.06.2024																		
Derek Bryce Urben (member)	from 06.06.2024																		
Financial year	January - December 2025																		
Previous financial year	January - December 2024																		
Auditors	BDO AUDIT Société Anonyme Cabinet de révision agréé 1 rue Jean Piret, L-2350 Luxembourg																		

Consolidated Financial Statements

Consolidated Statement of Profit and Loss and Other Comprehensive Income

	Notes	2025 EUR	2024 EUR
Continuing operations			
Interest revenue	4	241 602 505	203 749 375
Interest expense	5	(46 008 940)	(41 520 275)
Net interest income		195 593 565	162 229 100
Fee and commission income related to financing activities	6	7 392 965	10 076 029
Impairment expense	7	(54 175 603)	(42 102 621)
Net gain/(loss) from de-recognition of financial assets measured at amortized cost	8	2 593 267	1 759 100
Bonds refinancing expense	9	(1 214 806)	-
Expenses related to peer-to-peer platform services	10	(610 226)	(895 450)
Revenue from leases	11	962 985	2 748 356
Revenue from car sales and other goods	12	32 163 739	7 074 452
Expenses from car sales and other goods	12	(29 897 166)	(6 559 224)
Selling expense	13	(9 554 725)	(7 203 030)
Administrative expense	14	(85 780 565)	(74 700 997)
Other operating income	15	8 299 054	2 859 320
Other operating expense	16	(12 194 865)	(13 834 721)
Net foreign exchange result	17	(11 668 502)	(3 709 849)
Profit before tax		41 909 117	37 740 465
Corporate income tax	18	(16 267 278)	(8 203 820)
Deferred corporate income tax	19	3 539 114	(732 929)
Profit from continuing operations		29 180 953	28 803 716
Discontinued operations			
Profit from discontinued operation, net of tax		-	768 112
Profit for the period		29 180 953	29 571 828
Other comprehensive income/(loss):			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Translation of financial information of foreign operations to presentation currency		(5 016 202)	1 977 649
Other comprehensive income/(loss)		(5 016 202)	1 977 649
Total profit and loss for the year		24 164 751	31 549 477
Profit is attributable to:			
Equity holders of the Parent Company		22 894 930	23 502 987
Non-controlling interests		6 286 023	6 068 841
Net profit for the year		29 180 953	29 571 828
Other comprehensive income/(loss) is attributable to:			
Equity holders of the Parent Company		(4 333 873)	1 836 593
Non-controlling interests		(682 329)	141 056
Other comprehensive income/(loss) for the year		(5 016 202)	1 977 649
Earnings per share from profit for the period attributable to the owners of the parent during the year (Note 32)		0.20	0.20
Diluted earnings per share from profit for the period attributable to the owners of the parent during the year (Note 32)		0.20	0.20
From continuing operations (Note 32)		0.25	0.25
From continuing operations (diluted) (Note 32)		0.25	0.25
From discontinued operations		0.00	0.01

The accompanying notes are an integral part of these consolidated financial statements.

Signed on behalf of the Group on 27 April 2026 by:


Māris Kreics
Type A director


Sébastien Jean-Jacques J. François
Type B director

Consolidated Statement of Financial Position

ASSETS

NON-CURRENT ASSETS	Notes	31.12.2025 EUR	31.12.2024 EUR
Intangible assets			
Goodwill	20	6 807 055	6 807 055
Internally generated intangible assets	20	14 518 893	11 784 864
Other intangible assets	20	5 412 057	5 319 515
Total intangible assets		26 738 005	23 911 434
Tangible assets			
Right-of-use assets	21, 22	10 416 562	10 779 098
Rental fleet	21	733 122	2 037 986
Property, plant and equipment	21	4 407 043	2 594 569
Leasehold improvements	21	883 790	869 889
Advance payments for assets	21	149 601	663
Total tangible assets		16 590 118	16 282 205
Non-current financial assets			
Loans and advances to customers	23	226 328 927	189 649 583
Loans to associated companies	24, 40	3 237 234	3 253 724
Equity-accounted investees	25	1 207 667	1 238 003
Other loans and receivables		-	145 344
Deferred tax asset	19	12 187 949	9 193 592
Total non-current financial assets		242 961 777	203 480 246
TOTAL NON-CURRENT ASSETS		286 289 900	243 673 885
CURRENT ASSETS			
Inventories			
Finished goods and goods for resale	26	8 707 432	2 452 606
Total inventories		8 707 432	2 452 606
Receivables and other current assets			
Loans and advances to customers	23	219 192 884	179 516 427
Loans to associated companies	24, 40	133 925	54 455
Other loans and receivables		1 000	9 964
Prepaid expense	27	5 401 585	4 353 931
Trade receivables	28	4 636 217	2 164 840
Other receivables	29	13 016 434	8 740 369
Cash and cash equivalents	30	39 132 721	34 461 093
Total receivables and other current assets		281 514 766	229 301 079
Assets held for sale	31	1 233 756	861 195
Total assets held for sale		1 233 756	861 195
TOTAL CURRENT ASSETS		291 455 954	232 614 880
TOTAL ASSETS		577 745 854	476 288 765

The accompanying notes are an integral part of these consolidated financial statements.

Signed on behalf of the Group on 27 April 2026 by:


Māris Kreics
Type A director


Sébastien Jean-Jacques J. François
Type B director

Consolidated Statement of Financial Position


EQUITY AND LIABILITIES

EQUITY	Notes	31.12.2025 EUR	31.12.2024 EUR
Share capital	32	1 171 088	1 171 088
Treasury shares	32	(1 146 772)	(1 146 772)
Share premium	32	25 467 034	25 467 034
Reserve	32	4 966 198	4 691 940
Share-based payments	44	436 624	40 654
Foreign currency translation reserve		(1 964 518)	2 369 355
Retained earnings		61 136 195	60 110 305
brought forward		38 241 265	36 607 318
for the period		22 894 930	23 502 987
Total equity attributable to equity holders of the Parent Company		90 065 849	92 703 604
Non-controlling interests		15 686 784	15 413 373
TOTAL EQUITY		105 752 633	108 116 977
LIABILITIES			
Non-current liabilities			
Borrowings	34	391 212 247	267 562 839
Total non-current liabilities		391 212 247	267 562 839
Provisions	33	91 892	174 780
Total provisions for liabilities and charges		91 892	174 780
Current liabilities			
Borrowings	34	50 408 333	72 015 592
Prepayments and other payments received from customers	35	1 266 875	902 053
Trade and other payables		3 171 904	1 980 625
Current corporate income tax payable	18	2 979 005	3 591 081
Taxes payable	36	5 534 847	6 919 797
Derivative financial liabilities	37	6 579 215	5 317 084
Other liabilities	38	2 677 150	2 367 886
Accrued liabilities	39	8 071 753	7 340 051
Total current liabilities		80 689 082	100 434 169
TOTAL LIABILITIES		471 993 221	368 171 788
TOTAL EQUITY AND LIABILITIES		577 745 854	476 288 765

The accompanying notes are an integral part of these consolidated financial statements.

Signed on behalf of the Group on 27 April 2026 by:


Māris Kreics
Type A director


Sébastien Jean-Jacques J. François
Type B director


Consolidated Statement of Changes in Equity

	Share capital EUR	Treasury shares EUR	Share premium EUR	Reserve EUR	Share-based payments EUR	Foreign currency translation reserve EUR	Retained earnings EUR	Total equity attributable to Equity holders of the Parent Company EUR	Non-controlling interest EUR	Total EUR
Balance at 01.01.2024	1 000 500	-	-	4 287 631	-	532 762	47 773 110	53 594 003	11 841 222	65 435 225
Profit for the financial year	-	-	-	-	-	-	23 502 987	23 502 987	6 068 841	29 571 828
Other comprehensive income	-	-	-	-	-	1 836 593	-	1 836 593	141 056	1 977 649
Total comprehensive income	-	-	-	-	-	1 836 593	23 502 987	25 339 580	6 209 897	31 549 477
Change in share capital	170 588	-	-	(100 000)	-	-	-	70 588	388	70 976
Change in NCI without change in control	-	-	-	-	-	-	(1 597 725)	(1 597 725)	649 750	(947 975)
Sale of subsidiary	-	-	-	(2 842)	-	-	-	(2 842)	-	(2 842)
Share premium increase	-	-	25 467 034	-	-	-	-	25 467 034	-	25 467 034
Purchase of treasury shares	-	(1 146 772)	-	-	-	-	-	(1 146 772)	-	(1 146 772)
Dividends	-	-	-	-	-	-	(9 020 262)	(9 020 262)	(3 287 884)	(12 308 146)
Share-based payments	-	-	-	-	40 654	-	(40 654)	-	-	-
Reserve (Note 32)	-	-	-	507 151	-	-	(507 151)	-	-	-
Balance at 31.12.2024	1 171 088	(1 146 772)	25 467 034	4 691 940	40 654	2 369 355	60 110 305	92 703 604	15 413 373	108 116 977
Balance at 01.01.2025	1 171 088	(1 146 772)	25 467 034	4 691 940	40 654	2 369 355	60 110 305	92 703 604	15 413 373	108 116 977
Profit for the financial year	-	-	-	-	-	-	22 894 930	22 894 930	6 286 023	29 180 953
Other comprehensive income	-	-	-	-	-	(4 333 873)	-	(4 333 873)	(682 329)	(5 016 202)
Total comprehensive income	-	-	-	-	-	(4 333 873)	22 894 930	18 561 057	5 603 694	24 164 751
Change in share capital	-	-	-	-	-	-	-	-	(358)	(358)
Change in NCI without change in control	-	-	-	-	-	-	(1 945 747)	(1 945 747)	(98 033)	(2 043 780)
Dividends	-	-	-	-	-	-	(19 649 043)	(19 649 043)	(5 231 892)	(24 880 935)
Share-based payments	-	-	-	-	395 970	-	-	395 970	-	395 970
Reserve (Note 32)	-	-	-	274 258	-	-	(274 250)	8	-	8
Balance at 31.12.2025	1 171 088	(1 146 772)	25 467 034	4 966 198	436 624	(1 964 518)	61 136 195	90 065 849	15 686 784	105 752 633

The accompanying notes are an integral part of these consolidated financial statements.

Signed on behalf of the Group on 27 April 2026 by:


Māris Kreics
Type A director


Sébastien Jean-Jacques J. François
Type B director

Consolidated Statement of Cash Flows


Cash flows to/from operating activities	Notes	2025	2024
		EUR	EUR
Profit before tax from continuing operations		41 909 117	37 740 465
Profit from discontinued operation, net of tax		-	768 112
Adjustments for:			
Amortization and depreciation	20, 21	10 412 113	9 854 800
Interest expense	5	46 008 940	41 520 275
Interest income	4	(241 602 505)	(203 749 375)
Loss from disposal of property, plant and equipment		2 764 430	802 362
Impairment expense	7	54 175 603	43 861 721
Net gain/(loss) from de-recognition of financial assets measured at amortized cost	8	(2 593 267)	(1 759 100)
Share options expense		395 970	-
(Gain)/loss from fluctuations of currency exchange rates		16 684 704	1 732 200
Cash flow (to)/from operating activities before working capital changes		(71 844 895)	(69 228 540)
Decrease/(increase) in inventories		(6 254 826)	2 365 493
Increase in loans and advances to customers and other current assets		(160 103 777)	(82 737 115)
(Decrease)/increase in accrued liabilities		648 814	1 580 018
Increase in trade payable, taxes payable and other liabilities		1 729 814	6 857 619
Cash generated to/from operations		(235 824 870)	(141 162 525)
Interest received		241 524 331	203 694 920
Interest paid	34	(41 629 984)	(37 484 963)
Corporate income tax paid		(16 063 188)	(6 635 098)
Net cash flows to/from operating activities		(51 993 711)	18 412 334
Cash flows to/from investing activities			
Purchase of property, plant and equipment and intangible assets	20, 21	(11 986 929)	(7 888 229)
Purchase of rental fleet	21	(237 640)	(421 846)
Payment for the acquisition of shares		(2 043 780)	(947 975)
Loan repayments received		658 121	368 831
Loans issued		(475 067)	(3 403 364)
Net cash flows to/from investing activities		(14 085 295)	(12 292 583)
Cash flows to/from financing activities			
Paid in share premium/(share capital decrease)		(350)	27 753 617
Fees paid to service providers during IPO process		-	(3 362 379)
Proceeds from borrowings	34	438 038 990	199 164 638
Repayments for borrowings	34	(327 271 040)	(205 400 158)
Payments made for acquisition costs of borrowings	34	(9 566 184)	(1 984 721)
Dividends paid		(24 880 935)	(12 308 146)
Repayment of liabilities for right-of-use assets	34	(5 396 434)	(3 119 372)
Net cash flows to/from financing activities		70 924 047	743 479
Effect of exchange rates on cash and cash equivalents		(173 413)	127 395
Change in cash		4 671 628	6 990 625
Cash at the beginning of the year		34 461 093	27 470 468
Cash at the end of the year	30	39 132 721	34 461 093

The Group has elected to present a statement of cash flows that includes an analysis of all cash flows in total – including both continuing and discontinued operations.

The accompanying notes are an integral part of these consolidated financial statements.

Signed on behalf of the Group on 27 April 2026 by:


Māris Kreics
Type A director


Sébastien Jean-Jacques J. François
Type B director

Notes to the Consolidated Financial Statements

1. Corporate information

Eleving Group S.A. (hereinafter "the Parent Company") is a Luxembourg company incorporated on December 18, 2012 as a Société Anonyme for an unlimited duration, subject to the Company Law in Luxembourg. The Parent Company is registered in Luxembourg trade register under number B174457.

Shares of the Parent Company are listed in Frankfurt stock exchange and Nasdaq Baltics stock exchange (ELEVR | ISIN LU2818110020).

The consolidated financial statements include Eleving group S.A. and its associated undertakings (hereinafter "the Group"):

Subsidiary name	Country of incorporation	Registration number	Principal activities	% equity interest	
				2025	2024
Eleving Vehicle Finance AS	Latvia	42103088260	Management services	99.09%	98.85%
Mogo Peru S.A.C.	Peru	20609973618	Financing	99.09%	98.85%
Mogo UCO LLC	Armenia	42	Financing	99.09%	98.85%
Eleving Finance AS	Latvia	40203150030	Management services	98.70%	98.70%
SIA EC Finance Group	Latvia	40203082656	Management services	92.28%	98.70%
EC finance branch in Botswana	Botswana	BW00004103567	Management services	92.28%	98.70%
AS ExpressCredit Holding	Latvia	40203169911	Management services	92.28%	98.70%
YesCash Group Ltd	Mauritius	137426 C1/GBL	Financing	92.28%	98.70%
ExpressCredit Ltd	Lesotho	TRMBS:68483	Financing	92.28%	98.70%
ExpressCredit Proprietary Ltd	Botswana	BW00000115487	Financing	92.28%	98.70%
YesCash Zambia LTD	Zambia	120180003452	Financing	92.28%	98.70%
Bongo Credit (Pty) LTD	South Africa	2025/835143/07	Financing	92.28%	-
Primero Finance OU	Estonia	12401448	Financing	89.78%	88.32%
Mogo LLC	Georgia	404468688	Financing	89.78%	88.32%
Eleving Georgia LLC	Georgia	402095166	Retail of motor vehicles	89.78%	88.32%
Eleving AM LLC	Armenia	286.110.1015848	Retail of motor vehicles	89.78%	88.32%
Mogo OY	Finland	3263702-2	Financing	89.78%	88.32%
Mogo IFN SA	Romania	35917970	Financing	89.78%	88.32%
Eleving Stella AS	Latvia	40103964830	Management services	89.78%	88.32%
Eleving Stella LT UAB	Lithuania	305018069	Management services	89.78%	88.32%
Mogo rent AS	Latvia	40203174147	Rent services	89.78%	88.32%
Mogo AS	Latvia	50103541751	Financing	89.78%	88.32%
Mogo LT UAB	Lithuania	302943102	Financing	89.78%	88.32%
Renti UAB	Lithuania	305653232	Financing	89.78%	88.32%
FABRICA DE CREDITE S.R.L.	Romania	37480781	Financing	89.78%	-
Eleving Consumer Finance AS	Latvia	54103145421	Management services	88.68%	78.13%
OCN SE Finance SRL	Moldova	1020600028773	Financing	88.68%	77.55%
Eleving Solis AS	Latvia	40203182962	Management services	87.98%	85.72%
Eleving Solis UAB	Lithuania	304991028	Management services	87.98%	85.72%
Green Power Trading LTD (Mogo Kenya Ltd)	Kenya	PVT-BEU32KD	Financing	87.98%	85.72%
MOGO CREDIT LIMITED	Tanzania	182120197	Financing	87.98%	-
BLUEROCK MOBILITY TRADING LIMITED	Tanzania	189238657	Other services	87.81%	-
ExpressCredit Cash Advance Ltd	Namibia	2016/0767	Financing	87.67%	78.66%
OCN Sebo Credit SRL	Moldova	1017600000371	Financing	87.44%	77.12%
MOGO LOANS SMC LIMITED	Uganda	80020001522601	Financing	87.00%	85.23%
Mogo Loans SRL	Moldova	10086000260223	Financing	86.64%	85.23%
MOGO FINANCE LLC JE	Uzbekistan	310380440	Financing	86.33%	86.55%
Mogo Lend LTD	Uzbekistan	305723654	Financing	85.33%	83.24%
Mogo Auto Ltd	Kenya	PVT-AJUR7BX	Financing	84.79%	85.72%
Eleving Consumer Finance Holding, AS	Latvia	40203249386	Management services	82.41%	81.75%
ECFA SH.A.	Albania	L71610009A	Financing	78.65%	78.02%
FINMAK DOO Skopje	North Macedonia	7229712	Financing	77.92%	77.38%
Insta Finance LLC (sold on 30.04.2025.)	Ukraine	43449827	Financing	0.00%	78.13%

Changes in equity interest percentages are mainly driven by vesting of share option plans for key management employees and acquisition of shares from minority interest by majority shareholders.

The core business activity of the Group comprises of providing financing services and loans and advances to customers as well as car retail.

These Consolidated financial statements were authorized for issue by decision of the Board of directors on 27 April 2026.

Shareholders have the financial statements' approval rights after approval by the Board of Directors.

2. Material accounting policy information

a) Basis of preparation

These consolidated financial statements as at and for the year ended 31 December 2025 are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

The Group's consolidated financial statements and its financial result are affected by accounting policies, assumptions, estimates and management judgement (Note 3), which necessarily have to be made in the course of preparation of the annual consolidated financial statements.

The Group's management makes estimates and assumptions that affect the reported amounts of assets and liabilities within the current and next financial period. All estimates and assumptions required in conformity with IFRS are best estimates undertaken in accordance with the applicable standard. Estimates and judgements are evaluated on a continuous basis, and are based on past experience and other factors, including expectations with regard to future events. Accounting policies and management's judgements for certain items are especially critical for the Group's results and financial situation due to their materiality. Future events may occur which cause the assumptions used in arriving at the estimates to change. The effect of any changes in estimates will be recorded in the financial statements, when determinable.

The consolidated financial statements are prepared on a historical cost basis as modified by the recognition of financial instruments measured at fair value, and except for inventory which is accounted in lower of cost or net realizable value and contingent consideration that has been measured at fair value.

Intercompany transactions, balances and gains or losses on transactions between group companies are eliminated. When necessary amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

The Group's presentation and functional currency is euro (EUR). Accounting policies and methods are consistent with those applied in the previous years.

The consolidated financial statements comprise the financial statements of Eleving Group S.A. (Parent company) and entities controlled by the Parent Company (its subsidiaries) as at 31 December 2025. The financial statements of the subsidiaries are prepared for the same reporting period as for the Parent company, using consistent accounting policies.

Control is achieved when the Parent Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

The financial statements of the Parent Company and its subsidiaries are consolidated in the Group's consolidated financial statements by adding together like items of assets and liabilities as well as income and expense. All intercompany transactions, balances and unrealized gains and losses on transactions between controlled members of the Group are eliminated in full on consolidation. The equity and net income attributable to non-controlling interests are shown separately in the statement of financial position and the statement of profit and loss and other comprehensive income.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. The acquisition of an additional ownership interest in a subsidiary without a change of control is accounted for as an equity transaction in accordance with IFRS 10. Any excess or deficit of consideration paid over the carrying amount of the non-controlling interests is recognized in equity of the parent in transactions where the non-controlling interests are acquired or sold without loss of control. The Group recognizes this effect in retained earnings. If the subsidiary to which these non-controlling interests relate contain accumulated components recognized in other comprehensive income/ (loss), those are reallocated within equity of the Parent.

If the Group loses control over a subsidiary, it:

- Derecognizes the related assets (including goodwill) and liabilities of the subsidiary;
- Derecognizes the carrying amount of any non-controlling interests;
- Derecognizes the cumulative translation differences recorded in equity;
- Recognizes the fair value of the consideration received;
- Recognizes the fair value of any investment retained;
- Recognizes any surplus or deficit in the profit and loss;
- Reclassifies the Group's share of components previously recognized in other comprehensive income to profit and loss or retained earnings, as appropriate.

Going concern

Despite the uncertainties surrounding global economic regime and geopolitics, the Group has managed to post its strongest ever financial results for year 2025 based on Net profit from continued operations.

The Group's product structure allows a significant equity build up during the periods of stable growth. Although the Group largely operates with borrowed capital, the interest expense forms only 19.0% (in 2024: 20.4%) from its interest revenue. As at 31 December 2025, the principal of Group's total borrowings amounted to EUR 441.6 million of which EUR 50.4 million is due for renewal over the following 12 months. The Group's current assets are EUR 290.9 million, effectively exceeding the current liabilities due next 12 months by more than three times. The Group has a track record of successful cash generation and ability to access funding from debt capital markets as well as other sources during protracted periods of economic uncertainty (tested in both 2020, 2022 and onwards), hence the Group is expected to meet its funding requirements for the foreseeable future.

Although exposed to external economic environment, the Group's portfolio quality is substantially at the control of Group itself as it has the ability to adjust the underwriting standards on a country as well as individual product basis. Practically that means the Group would tighten the underwriting criteria for new loans to be issued if external factors (such as inflation or currency volatility) would potentially impact Group's borrowers' credit worthiness, meaning the Group would seek to issue loans primary to those customers with the highest ability to settle their debts in future. As a result of these activities the ratio of impairment expenses to the interest revenue has remained at the same level when comparing year 2025 to the year 2024. Importantly the improvement of the mentioned ratio has been achieved despite having higher net portfolio by 20.3% in 2025 versus 2024.

Given the regional diversification of the Group's business across three continents and Eastern European region being one of them, it is important to highlight that the Group is not a sanctions target and does not maintain business relations with sanctioned entities.

The Group has a robust and tested access to European capital markets as evidenced by below transactions.

During October 2024 the Group successfully placed the largest IPO in Latvia and one other largest ones in Baltics by attracting EUR 29 million and further strengthening its capital base. The Group's shares have become traded in Nasdaq Riga Baltic Main List and on the Frankfurt Stock Exchange's Prime Standard This event together with already established independent supervisory board and published dividend policy, notably improves Group's credit profile and its access to the European capital markets.

During 2025 the Group was successful in placing following corporate debt transactions. On 10 March 2025, Eleving Group completed a tap offering for the EUR 50 million Eurobond by issuing additional bonds with a nominal amount of EUR 40 million. The bond maturity is set at 31 October 2028. Followed by a refinancing transaction on 17 October 2025, where Eleving Group successfully issued a 5-year senior secured and guaranteed bond (ISIN: XS3167361651), listed on the Regulated Market of the Frankfurt Stock Exchange and the Baltic Regulated Market of Nasdaq Riga at par with an annual interest rate of 9.5% and a total amount of EUR 275 million. The bond maturity is set at 24 October 2030.

Additionally The Group's disciplined capital management, diversified fundraising activities, and strengthened liquidity position contributed to Fitch Ratings upgrading Eleving Group's outlook from stable to positive in June 2025, while affirming its B credit rating.

Subsequent period assessment (2026)

The Management Board has also considered events and circumstances arising subsequent to 31 December 2025 up to the date of issuance of these financial statements. During this period the Group has continued to operate profitably, with no material adverse changes to its financial position, liquidity, or access to funding. No events have been identified that would cast significant doubt on the Group's ability to continue as a going concern. Accordingly, the Management Board remains satisfied that the going concern basis of preparation continues to be appropriate.

These consolidated financial statements are prepared on a going concern basis.

2. Material accounting policy information (continued)**b) Changes in accounting policy and disclosures**

The accounting policies adopted are consistent with those of the previous financial year.

c) New standards, interpretations and amendments adopted from 1 January 2025

The following amendments are effective for the period beginning 1 January 2025:

- Lack of exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates)

On 15 August 2023, the IASB issued Lack of Exchangeability which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

These amendments had no effect on the consolidated financial statements of the Group.

The following illustrative examples have been issued during 2025 with no effective date:

- Illustrative examples on reporting uncertainties in financial statements

On 28 November 2025, the IASB issued Disclosures about Uncertainties in the Financial Statements – Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements. The illustrative examples are accompanying materials to IFRS Accounting Standards and do not have an effective date. The IASB had issued a near-final staff draft of the illustrative examples in July 2025. The Group has considered these illustrative examples in its preparation of the consolidated financial statements and no additional disclosures or changes in presentation were considered necessary.

d) New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The following amendments are effective for the period beginning 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)

The following standards and amendments are effective for the annual reporting period beginning 1 January 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

The Group is currently assessing the effect of these new accounting standards and amendments.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The Group does not expect to be eligible to apply IFRS 19.

Foreign currency translation

The consolidated financial statements are presented in euro (EUR), which is the presentation currency of the Group. EUR is the monetary unit of Luxembourg, where the Parent Company is established. Transactions in foreign currencies are translated into the euro at the reference exchange rate fixed by the European Central Bank at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into EUR applying the reference exchange rate established by the European Central Bank at the last day of the reporting year. The differences arising on settlements of transactions or on reporting foreign currency transactions at rates different from those at which these transactions have originally been recorded in the profit and loss and presented within finance costs.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. The non-monetary items are carried at historical cost and no further retranslation is performed.

For the purpose of presenting consolidated financial statements, the assets and liabilities of non-EUR operations except non-monetary items, valued at historical exchange rate are translated into euros at the rate of exchange prevailing at the reporting date and their statements of profit and loss and other comprehensive income are translated at exchange rates prevailing at the dates of transactions. If subsidiary's functional currency differs from the presentation currency of the Group, income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during the period, in which case the currency exchange rates at the date of the transactions are applied. The exchange differences arising on assets and liabilities for consolidation are recognized in other comprehensive income. On disposal of a non-EUR operation, the component of other comprehensive income relating to that particular non-EUR operation is reclassified in profit or loss.

Currency exchange rates used for translation of foreign operations into euros:

	31.12.2025	31.12.2024	2025 average	2024 average
	1 EUR	1 EUR	1 EUR	1 EUR
GEL	3.1737	2.9306	3.0991	2.9455
RON	5.0985	4.9741	5.0431	4.9746
ALL	96.77	98.15	100.70	100.70
MDL	19.7597	19.3106	19.5911	19.2533
BYR	-	3.4864	-	3.3131
UAH	-	43.9266	-	43.4749
UZS	14 162.23	13 436.01	14 197.56	13 694.50
AMD	449.01	413.89	437.42	424.88
MKD	61.4950	61.50	61.5492	61.5728
BAM	-	1.9558	-	1.95583
KES	151.4300	134.29	146.0913	145.8864
UGX	4 251.20	3 822.52	4 068.85	4 064.98
TZS	2 877.97	-	2 865.40	-
BWP	15.3374	14.5138	15.3849	14.6712
ZMW	25.9896	28.9679	28.3939	28.2497
LSL	19.4759	19.5710	20.1902	19.8347
SZL	-	19.5710	-	19.8261
NAD	19.4759	19.5710	20.1899	19.8339

2. Material accounting policy information (continued)

Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, including contingent consideration, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Group elects whether it measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed and included in other operating expense in the statement of profit and loss.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date and any difference is recognized in profit and loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports in its financial statements provisional amounts for the items for which the accounting is incomplete. During the measurement period, the Group will retrospectively adjust the provisional amounts recognized at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognized as of that date. During the measurement period, the Group will also recognize additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date. The measurement period ends as soon as the Group receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable. However, the measurement period shall not exceed one year from the acquisition date.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability will be recognized in accordance with IFRS 9 in profit or loss. If the contingent consideration is classified as equity, it will not be remeasured. Subsequent settlement is accounted for within equity. In instances where the contingent consideration does not fall within the scope of IFRS 9, it is remeasured at fair value at each reporting date and subsequent changes in fair value are recognized in profit or loss.

Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographic area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale.

When an operation is classified as a discontinued operation, the comparative statement of profit or loss and OCI is re-presented as if the operation had been discontinued from the start of the comparative year.

Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the gain is recognized in profit or loss statement immediately.

Goodwill is carried at cost less accumulated impairment losses, if any. The Group tests goodwill for impairment at least annually and whenever there are indications that goodwill may be impaired. Goodwill is allocated to the cash-generating units. Such units represent the smallest groups of assets that generate cash inflows from continuing use that are largely independent of the cash flows of other assets or CGUs. Measurement of gains or losses on disposal of an operation within a cash generating unit to which goodwill has been allocated include the carrying amount of goodwill associated with the disposed operation, generally measured on the basis of the relative values of the disposed operation and the portion of the cash-generating unit which is retained. Impairment is recognized whenever the carrying value of CGU to which goodwill is allocated is above the recoverable value of such CGU.

The recoverable amount of cash generating units has been determined based on value in use calculations. These calculations require the use of estimates as disclosed in Note 20.

Internally generated intangible assets

Internally generated intangible assets primarily include the development costs of the Group's information management systems. These costs are capitalized only if they satisfy the criteria as defined by IAS38 and described below.

Internal and external development costs on management information systems arising from the development phase are capitalized. Significant maintenance and improvement costs are added to the initial cost of assets if they specifically meet the capitalization criteria.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. Internally generated intangible assets cost value is increased by Group's information technology costs - salaries and social security contribution capitalization. All other expenditure is recognised in profit or loss as incurred. Asset useful life is reassessed by management at each year end and amortization periods adapted accordingly.

Internally generated intangible assets are amortized over their useful lives of 7 years. The main internally generated intangible assets are CRM and ERP systems.

According to IAS38, development costs shall be capitalized if, and only if, the Group can meet all of the following criteria:

- the project is clearly identified and the related costs are itemized and reliably monitored;
- the technical and industrial feasibility of completing the project is demonstrated;
- there is a clear intention to complete the project and to use or sell the intangible asset arising from it;
- the Group has the ability to use or sell the intangible asset arising from the project;
- the Group can demonstrate how the intangible asset will generate probable future economic benefits;
- the Group has adequate technical, financial and other resources to complete the project and to use or sell the intangible asset.

When these conditions are not satisfied, development costs generated by the Group are recognized as an expense when incurred.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is completed and the asset is available for use.

Additional information is included in Notes 3 and 20.

Amortization is calculated on a straight-line basis over the estimated useful life of the asset as follows:

IT systems - over 7 years.

2. Material accounting policy information (continued)

Other intangible assets

Other intangible non-current assets are stated at cost and amortized over their estimated useful lives on a straight-line basis. The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. Losses from impairment are recognized where the carrying value of intangible non-current assets exceeds their recoverable amount.

Other intangible assets mainly consists of acquired computer software products.

Amortization is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Concessions, patents, licences and similar rights	- over 1 year;
Internally developed intangible assets	- over 7 years;
Other intangible assets	- over 2 to 7 years.

Trademarks, licenses and customer contracts (if separable) acquired in a business combination are recognized at fair value at the acquisition date.

Trademarks are used to identify and distinguish specific brand names of companies. The rights to use brand names have a set expiry date, however it is renewable at a notional cost. The group intends to renew the trademark continuously and past evidence supports its ability to do so. An analysis of future cash flows provides evidence that the brands will generate net cash inflows for the group for an indefinite period. Therefore, the trademarks are considered to have infinite useful lives and are measured at cost less accumulated impairment losses if the recoverable amount is lower than carrying value. Such impairment testing is done annually by allocating trademarks to relevant CGUs and estimating their value in use (VIU). Please see Note 20 for further details.

Property, plant and equipment

Equipment is stated at cost less accumulated depreciation and any impairment in value. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as described below. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items:

Computers	- over 3 years;
Furniture	- over 5 years;
Vehicles	- over 5 years;
Leasehold improvements	- over lease term;
Other equipment	- over 2 years.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only then when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation of an asset begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. The carrying values of equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount. The recoverable amount of equipment is the higher of an asset's fair value less cost to sell and its value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Impairment losses are recognized in the statement of profit and loss in the impairment expense caption.

An item of equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the statement of profit and loss in the year the item is derecognized.

Depreciation methods, useful lives and residual values of property, plant and equipment are reviewed at each reporting date and adjusted if appropriate.

Rental fleet

Rental fleet includes assets leased by the Group (as lessor) under operating leases. Group accounts for the underlying assets in accordance with IAS 16. Depreciation policy for the underlying assets subject to operating leases is consistent with the Group's depreciation policy for similar assets (vehicles) and amounts to 7 years.

Group adds initial direct costs, including The Global Positioning System (GPS) costs and dealership commissions, incurred in obtaining the operating lease to the carrying amount of the underlying asset and recognizes those costs as an expense over the lease term on the same basis as the lease income.

The Group applies the general principles described under 'Critical accounting estimates and judgements' (Note 3) to determine whether an underlying asset subject to an operating lease may have residual value unrecoverable and impairment loss may need to be recognized.

Financial assets

Financial instruments – initial recognition

Date of recognition

Loans and advances to customers are recognized when funds are transferred to the customers' accounts. Other assets are recognized on the date when Group enters into the contract giving rise to the financial instruments.

Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as described further in the accounting policies. Financial instruments are initially measured at their fair value (which is generally equal to the transaction price) adjusted for transaction costs that are directly attributable to its acquisition or issue, except in the case of financial assets and financial liabilities recorded at FVPL.

Classification of financial assets

The Group measures Loans and advances to customers, Loans to related parties, Receivables from related parties, cash equivalents and Other loans and receivables at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

2. Material accounting policy information (continued)

Business model assessment

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective - the risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed. The frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity are also important aspects of the Group's assessment. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group's stated objective for managing the financial assets is achieved and how cash flows are realised. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realized in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward. The assessed business model is with the intention to hold financial assets in order to collect contractual cash flows. Sales that take place from these portfolios relate to credit events. Loans from portfolios might be sold to debt collector agencies when underlying debtors have defaulted on their obligations. When, and only when, an entity changes its business model for managing financial assets it shall reclassify all affected financial assets. No financial liability reclassifications take place.

SPPI test

As a second step of its classification process the Group assesses, where relevant, the contractual terms of the financial assets to identify whether they meet the SPPI test. Financial assets subject to SPPI testing are loans and advances to customers and loans to related parties that solely include payments of principal and interest. 'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortization of the premium/discount). The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk.

In assessing whether the contractual cash flows are SPPI, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making the assessment, the Group principally considers:

- contingent events that would change the amount and timing of cash flows;
- prepayment and extension terms; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse loans).

In general, the loan contracts stipulate that in case of default and collateral repossession the claim is not limited to the collateral repossession and if the collateral value does not cover the remaining debt, additional resources can still be claimed from the borrower to compensate for credit risk losses. Accordingly, this aspect does not create obstacles to passing SPPI test. However, in some cases, loans made by the Group that are secured by collateral of the borrower limit the Group's claim to cash flows of the underlying collateral (non-recourse loans). The group applies judgment in assessing whether the non-recourse loans meet the SPPI criterion. The Group typically considers the following information when making this judgement:

- whether the contractual arrangement specifically defines the amounts and dates of the cash payments of the loan;
- the fair value of the collateral relative to the amount of the underlying loan;
- the ability and willingness of the borrower to make contractual payments, notwithstanding a decline in the value of collateral;
- the Group's risk of loss on the asset relative to a full-recourse loan; and
- whether the Group will benefit from any upside from the underlying assets.

According to the judgement made the non-recourse loans that are secured by collateral of the borrower meet the SPPI criterion.

Embedded derivatives

The Group has certain call and put option agreements that can accelerate repayment of the issued bonds. These options arise out of bond (host contract) prospectus and individual agreements with certain bondholders and meet the definition of an embedded derivative in accordance with IFRS 9. An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract. A derivative that is attached to a financial instrument, but is contractually transferable independently of that instrument, or has a different counterparty from that instrument, is not an embedded derivative, but a separate financial instrument. The Group accounts for an embedded derivative separately from the host contract when:

- the host contract is not an asset in the scope of IFRS 9;
- the host contract is not itself carried at FVPL;
- the terms of the embedded derivative would meet the definition of a derivative if they were contained in a separate contract; and
- the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract.

Separated embedded derivatives are measured at fair value, with all changes in fair value recognised in profit or loss (unless they form part of a qualifying cash flow or net investment hedging relationship) and presented in the statement of financial position together with the host contract. The Group has derivatives embedded in financial liabilities and non-financial host contracts, see further information under 'Separation of embedded derivatives from the host contract' (Note 3). Financial assets are classified based on the business model and SPPI assessments as outlined above. Please refer to Note 3 for further discussion on embedded derivative details and considerations of separability.

The Group also has receivables recognized at fair value due to them containing a derivative element. When measuring the fair value of an asset, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques.

Reclassification of financial assets

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line and changes its business model for managing financial assets.

Financial liabilities are never reclassified. The Group did not reclassify any of its financial assets or liabilities in 2025 nor 2024.

2. Material accounting policy information (continued)

Derecognition of financial assets

Derecognition provisions below apply to all financial assets measured at amortized cost.

Derecognition due to substantial modification of terms and conditions

The Group derecognizes a loan to a customer when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognized as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognized loans are classified as Stage 1 for ECL measurement purposes, unless the new financial asset is deemed to be purchased or originated credit impaired (POCI).

When assessing whether or not to derecognize a financial asset, the Group evaluates whether the cash flows of the modified asset are substantially different and the Group considers the following qualitative factors:

- Change in currency of the loan
- Change in counterparty
- If the modification is such that the instrument would no longer meet the SPPI criterion for financial asset
- Whether legal obligations have been extinguished.
- Furthermore, for loans to customers the Group specifically considers the purpose of the modification for increase in loan principal. It is evaluated whether modification was entered into for commercial reasons upon customer initiative or for credit restructuring reasons.

Management has performed analysis of the changes being made due to business reasons and evaluated that changes due to business reasons result in substantial modification of terms and conditions. This is in line with the objective of this modification that is to originate a new asset with substantially different present value of expected cash flows. If the customer was not in delay, and the principal was increase on a mutual agreement, the respective modification is considered to occur for a commercial reasons and results in derecognition of the initial loan receivable.

Other modifications to the agreement terms are treated as modifications that do not result in derecognition (see section on Modifications below).

Derecognition other than for substantial modification

A financial asset is derecognized when the rights to receive cash flows from the financial asset have expired. The Group also derecognizes the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Group has transferred the financial asset if the Group has transferred its contractual rights to receive cash flows from the financial asset.

The Group has transferred the asset if, and only if, either:

- The Group has transferred its contractual rights to receive cash flows from the asset or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

Pass-through arrangements are transactions when Group retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- Group has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances by the entity with the right of full recovery of the amount lent plus accrued interest at market rates;
- Group cannot sell or pledge the original asset other than as security to the eventual recipients for the obligation to pay them cash flows;
- Group has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Group is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents during the short settlement period from the collection date to the date of required remittance to the eventual recipients, and interest earned on such investments is passed to the eventual recipients.

A transfer only qualifies for derecognition if either:

- The Group has transferred substantially all the risks and rewards of the asset, or
- The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Modifications

The Group sometimes makes modifications to the original terms of loans a response to the borrower's financial difficulties, rather than taking possession or to otherwise enforce collection of collateral. The Group considers a loan restructured when such modifications are provided as a result of the borrower's present or expected financial difficulties and the Group would not have agreed to them if the borrower had been financially healthy. Indicators of financial difficulties include default or DPDs prior to the modifications. Such modifications may involve extending the payment arrangements and the agreement of new loan conditions.

If the modification does not result in cash flows that are substantially different, as set out in the preceding section, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss in interest revenue/expenses calculated using the effective interest method (Note 4, 5) in the consolidated statements of profit and loss, to the extent that an impairment loss has not already been recorded (Note 7). Further information on modified financial assets is disclosed in the following section on impairment.

Further, as described in section on 'Derecognition due to substantial modification of terms and conditions' if modification is performed for commercial reasons, then it is considered to result in derecognition of the initial loan receivable. Such modifications include increase in the loan amount and increase in loan term, which are agreed upon with customers for commercial reasons (i.e., customers and the Group are both interested in substantially modifying the scope of the loan transaction). Whenever such an agreement to modify is reached the old agreement and respective receivable is derecognized.

Treatment of non-substantial modifications

If expectations of fixed rate financial assets' cash flows (such assets present core part of Group's financial asset base) are revised for reasons other than credit risk, then changes to future contractual cash flows are discounted at the original EIR with a consequential adjustment to the carrying amount. The difference from the previous carrying amount is booked as a positive or negative adjustment to the carrying amount of the financial asset on the consolidated statement of financial position with a corresponding increase or decrease in Interest revenue/expense calculated using the effective interest method.

The carrying amount of the financial asset or financial liability is adjusted if the Group revises its estimates of payments or receipts. If modification of a financial asset or liability measured at amortized cost does not result in the derecognition a modification gain/loss is calculated. The adjusted carrying amount is calculated based on the revised effective interest rate and the change in carrying amount is recorded as interest income or expense.

Changes in the contractual cash flows of the asset are recognized in statement of profit and loss and any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortized over the remaining term of the modified instrument. Therefore, the original EIR determined at initial recognition is revised on modification to reflect any costs or fees incurred.

2. Material accounting policy information (continued)

Overview of the expected credit loss principles

The Group recognizes the allowance for expected credit losses for all loans and other debt financial assets not held at FVPL. In this section all referred to as 'financial instruments'.

If there has been no significant increase in credit risk since origination, the ECL allowance is based on the 12 months' expected credit loss (12mECL) as outlined in below. If there has been a significant increase in credit risk since initial recognition, the ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL). The Group's policies for determining if there has been a significant increase in credit risk are set out in below.

The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Both LTECLs and 12mECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. This is further explained in section on Significant increase in credit risk (Note 3).

Impairment of loans and advances to customers

Defining credit rating

The Group's core business assets – loans and advances to customers – are of retail nature, they are therefore grouped per countries and products for a collective ECL calculation that is modelled based on DPD (days past due) classification. Specifically, the Group analyzes its portfolio of loans and advances to customers by segregating receivables in categories according to: country, product group, days past due and presence of underlying collateral (for secured products). Secured loans (more specifically vehicle secured loans) are combined together due to similar nature of the products.

The Group continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12m ECL or LTECL, the Group assesses whether there has been a significant increase in credit risk since initial recognition. When estimating ECLs on a collective basis for a group of similar assets, the Group applies the same principles for assessing whether there has been a significant increase in credit risk since initial recognition across the portfolios within the country based on product type – secured or unsecured product.

The Group segregates loans and advances to customers in the following categories:

Secured loans (mature countries*):

- 1) Not past due
- 2) Days past due up to 30 days
- 3) Days past due 31 up to 60 days
- 4) Days past due over 60 days
- 5) unsecured (general definition: days past due over 90 or collateral is not available, i.e. lost or sold).

* - Matured countries - Operations in Latvia, Estonia, Lithuania, Georgia, Armenia, Romania, Moldova.

Operations in these countries are the longest, with the smoothest processes, therefore consistent lending practices in these countries have a long enough track record. Refer to Eleving Vehicle Finance only.

Secured loans (non-mature countries*):

- 1) Not past due
- 2) Days past due up to 25 days (up to 30 days for Africa region)
- 3) Days past due 26 up to 34 days (31 - 34 days for Africa region)
- 4) Days past due over 35 days
- 5) unsecured (general definition: days past due over 90 or collateral is not available, i.e. lost or sold).

* - Non-matured countries - Operations in Kenya, Uganda, Uzbekistan and Tanzania. Refer to Eleving Vehicle Finance only.

Loans and advances to customers (unsecured loans, refer to Eleving Vehicle Finance only):

- 1) Not past due
- 2) Days past due up to 30 days
- 3) Days past due 31 up to 60 days
- 4) Days past due over 60 days

Loans and advances to customers (unsecured loans, acquired businesses*):

- 1) Not past due
- 2) Days past due up to 30 days
- 3) Days past due 31 up to 60 days
- 4) Days past due 61 up to 90 days
- 5) Days past due over 90 days

* - Businesses acquired during 2020 and 2023 – the term refers to unsecured consumer lending companies acquired in 2020 and 2023; acquired companies operate in Moldova, Ukraine, North Macedonia, Albania, Namibia, Botswana, Zambia and Lesotho. Term is introduced to distinguish unsecured consumer lending operations in these countries from Eleving greenfield investments into unsecured consumer lending operations in Latvia, Estonia, Armenia and Lithuania as there are differences in product set up and processes.

2. Material accounting policy information (continued)

Before the acquisition of consumer unsecured portfolios, the Group made due diligence on the impairment of respective portfolios. It was concluded that applied methodology is inline with the IFRS9 standard, it is well aligned with debt collections and other critical business processes and it is quite prudent. Although methodology differed from the one applied for Mogo unsecured portfolios it was decided to keep the applied methodology.

Based on the above process, the Group groups its loans into Stage 1, Stage 2, and Stage 3, as described below:

The Group defines staging predominantly based on DPD and aligns it with the debt collections processes. For more accurate ECL assessment, split by stages is enhanced by healing bucket concept to reflect on cases when DPD is not a sufficient indicator of credit risk. This is applicable to car loans (unsecured consumer loan where clients borrow a sum of money in order to purchase a car).

The Group's experience in lending suggests that DPD is a strong predictor of a credit default, thus DPD is the main quantitative factor for the backstop identification for Stage 2. Data from the Groups active vehicle operations (active 3+ years) shows that probability to reach default status over the next 12 months horizon is quite low for accounts which have 0 DPD and merely low for accounts with delay up to 30 DPD. Respective probabilities are higher for immature markets due to very strict default definition at 35 DPD. Additionally, debt collection process is structured in such way that the Group actively works with delaying clients at least 30 days. Recovery results show ~90% cure rate within 30 days for regular invoices. However, accounts with DPD 30 and more demonstrate probability to default within the next 12 months above 50% and thus based on the Group's management judgement clearly have signs of SICR.

The Group applies the rule that not more than 30 DPD should trigger backstop and transfer to Stage 2. It is set 30 DPD for matured countries loans portfolios, for African countries loan portfolios and consumer loan portfolios. For the sake of alignment with default definition for immature countries loan portfolios backstop is 25 DPD. Additionally, to reflect on significant increase in credit risk (SICR) in the case when DPD is not a sufficient indicator the Group have introduced Healing state.

Healing state concept is applied for car loans, and it is applied in the case of:

- Loan contract recoveries during middle DC stage – after 30 delay days for matured counties and after 26 delay days for immature (2 months period from reporting date is observed).
- Loan contract delaying 26-30 days for immature countries.
- Loan contract renewal after termination or theoretical renewal (returning to active portfolio without terminating the agreement) after default (including countries without termination functionality). In these cases, 2 months period from reporting date is observed.
- Only for immature Africa's countries – restructurings due to credit reasons. In 2021 year, the Group decided to supplement healing bucket definition for Africa's countries as a reaction on massive usage of such amendments as an effective DC tool. At current stage the Group cannot evaluate increase in credit risk for such cases due to insufficient history, therefore uses more prudent approach for balance staging.

In such cases the exposures are included in Stage 2 for a period of two months. Afterwards SICR related to the event is settled and exposure is allocated to the stage based on DPD.

- Stage 1: When loans are first recognized, the Group recognizes an allowance based on 12mECLs. The Group considers loans that are current or with DPD up to 30 (up to 25 DPD in non-mature countries) as Stage 1. A healing period of 2 months is applied before an exposure previously classified as Stage 2 can be transferred to Stage 1 and such an exposure must meet the general Stage 1 DPD criteria above. Healing period concept is applicable to car loans. Exposures are classified out of Stage 1 if they no longer meet the criteria above.

- Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The Group generally considers secured loans and car loans that have a status of 31-60 DPD (matured countries) and 26-34 DPD (non-matured countries) to be Stage 2. An unsecured loan is considered Stage 2 if DPD is in the range of 30 to 60 or 30 to 90 days for acquired businesses. For the unsecured portfolio Default trigger is being changed to 90 DPD. The change is being implemented product by product, with Romania being the only country where it has been implemented so far (end of September 2025). Loan exposures remain in Stage 2 for a healing period of 2 months, even if they otherwise would meet Stage 1 criteria above during this period.

- Stage 3: Loans considered credit-impaired and at default. The Group records an allowance for the LTECLs. The Group considers a loan agreement, secured loan and car loans agreement defaulted and therefore Stage 3 in all cases when the borrower becomes 61 DPD (matured countries), 91 DPD in Romania unsecured agreement or 35 DPD (non-matured countries) on its contractual payments or the loan agreement is terminated. The Group considers an unsecured loan agreement defaulted and therefore Stage 3 in all cases when the borrower becomes 91 days past due for acquired businesses on its contractual payments.

The difference in default definition for unsecured consumer loan agreements is driven by different business processes, product set up and development history in greenfield and acquired operations. Debt collections practices applied in Latvia, Estonia, Armenia and Lithuania for secured loans were transferred to unsecured operations, thus active in-house debt collections process runs until DPD 60. After that exposure is either sold, or legal execution starts, or settlement process is enabled. Acquired businesses have active in-house debt collections process running until DPD 90. After that exposure is transferred to external agencies for the debt collections. Later it is either sold or legal execution starts.

Macroeconomic shocks, geopolitical crisis, and other unpredictable situations: business adoption and reflection in Impairment, impact on SICR.

The first years of this decade have heralded a particularly disruptive period in human history. The return to a "new normal" following the COVID-19 pandemic was quickly disrupted by the outbreak of war in Ukraine, ushering in a fresh series of crises in food and energy – triggering problems that decades of progress had sought to solve. Majority of Group Countries returned to "older" risks as inflation, cost-of-living crises, widespread social unrest, geopolitical confrontation which negatively impacted Group's operations and caused increase in credit risk. In early 2025 also a threat of U.S. imposed import tariffs added uncertainty to the global market. While no material direct impact on the Group's portfolio has been observed, the Group continues to monitor macroeconomic developments as part of its regular impairment assessment process.

In addition, geopolitical developments in the Middle East have been considered as part of the overall macroeconomic risk monitoring, however, given the Group's limited direct exposure, no material impact on impairment assumptions or SICR assessment has been identified at the reporting date.

Analysing and evaluating Group's responses to such non-standard situations in past, management decided to keep and maintain introduced during Covid-19 pandemic so-called TDR (temporary debt restructuring) program. Forbearance tools (TDR and restructuring, i.e., change of the original payment schedule) is almost the only feasible solution to reduce financial burden on customers crisis circumstances, thus fact of the forbearance as such does not lead to the recognition of SICR if customer pays according to new terms and later returns to the original schedule or close to it.

Following the crisis situation Group's management might decide to activate TDR program for certain market for defined period (from 3 to 6 months). In mentioned situation – cases where the Group has sound grounds to expect customer to return to the regular discipline not longer than in 12-month time should not be classified as SICR even if customer has been granted forbearance tool.

Temporary debt restructuring (TDR) and other forbearance tools:

1. Alternative schedule (AS) – a temporary reduction of monthly payment, typically not more than 50%. Customers use this option for several, e.g. 3-6 months in row.

2. Extension – is a payment holiday for 1 month. Customer pays extension fee (in some cases free extensions are possible) and returns to the original schedule in next 1-3 months.

3. Restructurings – permanent amendment of the schedule (term end increase, monthly payment decrease, interest decrease).

TDR is granted upon customer's request. Customer is on TDR program if he complies with agreed terms (no SICR is recognized). If terms are breached customer returns to the original schedule and his credit risk is assessed as per actual DPD.

2. Material accounting policy information (continued)

The calculation of ECLs

The Group calculates ECLs based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive.

Key elements of the model are, as follows:

- PD The Probability of Default is an estimate of the likelihood of default over a 12 month or lifetime horizon (time horizon depends on ECL type - i.e. 12mECL or LTECL);
- the Default distribution vector (DDV) is the estimate of the time to default, more specifically it provides distribution of PD over the course of a 12 month or lifetime horizon; Specifically, how many defaulted loans during 12 months/ lifetime defaulted during 1st, 2nd, 3rd etc. month started from certain moment of time (evaluation starting point);
- EAD The Exposure at Default is an estimate of the exposure at a future default date, considering expected changes in the exposure after the reporting date, including repayments, whether scheduled by contract or otherwise;
- LGD The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the cash flows due at the moment of default and those that the lender would expect to receive, including from the realization of any collateral and deducting expenses related to cash collections or collateral realization processes. It is usually expressed as a percentage of the defaulted balance;
- lifetime period is estimated as average remaining contractual term of respective portfolio.

The Group may choose to use actual balance instead of EAD and do not apply DDV for the segments with the elevated credit risk.

Significant judgments used for determining PD and LGD are described in Note 3.

The Group employs multiplication model across all Stages for the ECL calculation:

$$ECL = EAD * PD * LGD * [DDV]$$

Given that DDV is a multidimensional vector (generally 12 or 13 dimensions, but can be shorter if representative historical data is available for a shorter period) it is aggregated into one value before multiplication - [DDV]. DDV aggregated value is obtained as follows:

- each value of the DDV is multiplied with discount factor;
- discount factor is calculated in a regular way (e.g. NPV formula), where discount is calculated on EIR of the portfolio and number of periods corresponds to the dimension of the respective DDV value;
- [DDV] is the sum of all respective multiplications of DDV values with respective discount factors.

Depending on the Stage the following specifics are applied to the general ECL model:

- Stage 1: The 12mECL is calculated. The Group calculates the 12mECL allowance using 12 months (or shorter if lifetime of the product is less than 12 months) PDs and DDV over the 12-month horizon. These 12-month default probabilities are applied to an estimated EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR using DDV, in this way incorporating time to default into model.
- Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are like those explained above, but PDs and DDV are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR using DDV.
- Stage 3: For loans considered credit-impaired, the Group recognizes the LTECLs for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

ECL on restructured and modified loans

Some types of modifications performed to customers that serve to renegotiate terms of an agreement that was previously in default result in continued Stage 3 treatment during the one month healing period for mature countries followed by 2 months of healing period in Stage 2. For immature countries due to the nature of the default definition and lack of ability to renew terminated agreements, exposure enters Stage 2 directly. In case of modification for credit reasons prior to default (generally term extension), exposure is moved to Stage 2 for a healing period of 2 months.

Write off of unrecoverable debts

The Group considers any kind of receivable completely unrecoverable and writes off the receivable from balance sheet entirely if all legal actions have been performed to recover the receivable and the Group has no reasonable expectations of recovering the exposure.

Impairment of contract assets and financial assets other than loans and advances to customers

Further financial assets where the Group calculates ECL on an individual basis or collective basis are:

- Other receivables from customers/contract assets - on collective basis;
- Loans and advance payments to related parties - on individual basis;
- Trade receivables - on collective basis;
- Cash and cash equivalents - on individual basis;
- Deposits - on individual basis.

Financial assets are aggregated in categories considering the similarities of key risk characteristics and nature of each of these.

The Group assesses the impairment for other receivables from customers/contract assets on a collective basis at country level. For the rest of financial assets other than loans and advances to customers the Group calculates ECL on an individual basis.

Impairment of other receivables from customers/contract assets

During the course of business, the Group may have other type of claims against its customers. In such cases, considering the portfolio features, the ECL methodology of the related loan receivable is mirrored and the ECL mirrors the impairment of the loan receivable. The Group considers other receivables from customers/contract assets that are current or with DPD up to 25 as Stage 1. A healing period of 5 days is applied before an exposure previously classified as Stage 2 can be transferred to Stage 1. The Group generally considers other receivables from customers/contract assets that have a status of 26-34 DPD to be Stage 2 loans. The Group considers financial assets defaulted and therefore Stage 3 in all cases when the borrower becomes 35 DPD.

For other receivables and contract assets that are not related to loan portfolio receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The ECL recorded is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Impairment for loans and advance payments to related parties, trade receivables

Receivables from related parties inherently are subject to the Group's credit risk. Therefore, a benchmarked PD and LGD rate - based on Standard & Poor's corporate statistics studies has been applied in determining the ECLs. For related party exposures Stage 2 and lifetime ECL calculation is applied based on 30 day back stop and 90 day back stop is applied to Stage 3 determination. Further qualitative factors evaluated include extension of the payment terms granted, previous arrears in the last 12 months and significant adverse changes in business.

Impairment of cash and cash equivalents and deposits

For cash and cash equivalents default is considered as soon as balances are not cleared beyond conventional banking settlement timeline, i.e., a few days. Therefore, transition is straight from Stage 1 to Stage 3 given the low number of days that it would take the exposure to reach Stage 3 classification, meaning default. For cash and cash equivalents no Stage 2 is applied given that any past due days would result in default. When calculating the impairment for a bank deposit, any loans or other credit facilities granted by the credit institution to the Group is being set off against the deposits if the bank has a contractual right to offset in case of resolution. Hence, the ECL is recognized on the net amount.

2. Material accounting policy information (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL or other financial liabilities that are measured at amortized cost. All financial liabilities are recognized initially at fair value plus, for an item not at FVTPL, directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and loans and borrowings, including funding attracted through peer-to-peer platforms as well as subordinated borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

A financial liability is classified at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such upon initial recognition. Net gains or losses, including any interest expense, on liabilities held at FVTPL are recognized in the statement of profit and loss.

The Group has not designated any financial liability as at fair value through profit or loss.

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized; interest expense is recognized through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

Subordinated borrowings

The Group recognizes liabilities as subordinated borrowings if it is an unsecured loan or bond that ranks below other, more senior loans or securities, and have lower payment priority than more senior debt. Accordingly, the claims of more senior debt holders must be satisfied before the holders of subordinated debt can be paid. In the case of default, creditors who own subordinated debt will not be paid out until after more senior creditors are paid in full.

Borrowings are classified as subordinated only if respective agreements contain dedicated clauses defining the borrowing as subordinated.

Modification of financial liabilities

For financial liabilities, the Group considers a modification substantial based on qualitative factors and if it results in a difference between the adjusted discounted present value and the original carrying amount of the financial liability of, or greater than, ten percent. If the modification is substantial, then a derecognition gain or loss is recorded on derecognition. If the modification does not result in cash flows that are substantially different the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss.

Treatment of non-substantial modifications

If expectations of fixed rate financial liabilities' cash flows are revised, then changes to future contractual cash flows are discounted at the original EIR with a consequential adjustment to the carrying amount. The difference from the previous carrying amount is booked as a positive or negative adjustment to the carrying amount of the financial liability on the consolidated statement of financial position with a corresponding increase or decrease in Interest revenue/expense calculated using the effective interest method.

The carrying amount of the financial liability is adjusted if the Group revises its estimates of payments or receipts. If modification of a financial liability measured at amortized cost does not result in the derecognition a modification gain/loss is calculated. The adjusted carrying amount is calculated based on the original effective interest rate and the change in carrying amount is recorded as interest income or expense (Note 5).

Changes in the contractual cash flows of the asset are recognized in statement of profit and loss and any costs or fees incurred adjust the carrying amount of the modified financial asset or liability and are amortized over the remaining term of the modified instrument. Therefore, the original EIR determined at initial recognition is revised on modification to reflect any costs or fees incurred.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

The Group considers a modification substantial based on qualitative factors and if it results in a difference between the adjusted discounted present value and the original carrying amount of the financial liability of, or greater than, ten percent.

Transactions with peer-to-peer platforms

Background

Certain subsidiaries, as loan originators, have signed cooperation agreements with operator of a peer-to-peer (P2P) investment internet-based platform. Cooperation agreements and the related assignment agreements are in force until parties agree to terminate. Purpose of the cooperation agreement for the Group is to attract funding through the P2P platform.

The P2P platform makes it possible for individual and corporate investors to obtain a fully proportionate interest cash flows and the principal cash flows from debt instruments (loans and advances to customers) issued by the Group in exchange for an upfront payment. These rights are established through assignment agreements between investors and P2P platform, who is acting as an agent on behalf of the Group. Assignment agreements are of two types:

- 1) Agreements with recourse rights which require the Group to guarantee full repayment of invested funds by the investor in case of default of Group's customer (buy back guarantee);
- 2) Agreements without recourse rights which do not require the Group to guarantee repayment of invested funds by the investor in case of default of the customer (no buy back guarantee).

The Group retains the legal title to its debt instruments (including payment collection), but transfers a part of equitable title and interest to investors through P2P platform.

2. Material accounting policy information (continued)

Receivables and payables from/to P2P platform

The P2P platform is acting as an agent in transferring cash flows between the Group and investors. The receivable for attracted funding from investors through the P2P platform corresponds to the due payments from the P2P platform.

Receivable is arising from assignments made through P2P platform where the related investment is not yet transferred to the Group (Note 29).

P2P platform commissions and service fees incurred by the Group are fees charged by P2P platform for servicing the funding attracted through peer-to-peer platform and are disclosed in Note 10.

Funding attracted through peer-to-peer platform

Liabilities arising from assignments with or without recourse rights are initially recognized at cost, being the fair value of the consideration received from investors net of issue costs associated with the loan.

Liabilities to investors are recognized in statement of financial position caption Funding attracted through peer-to-peer platform (Note 34) and are treated as loans received.

After initial recognition the funding attracted through peer-to-peer platform is subsequently measured at amortized cost using the effective interest rate method. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Gains and losses are recognized in the statement of profit and loss as interest income/ expense when the liabilities are derecognized.

The Group must repay to the investor the proportionate share of the attracted funding for each debt instrument according to the conditions of the respective individual agreement with the Group's client, which can be up to 72 months.

Assignments with recourse rights (buy back guarantee)

Assignments with recourse rights provide for direct recourse to the Group, thus do not meet the requirements to be classified as pass-through arrangement in accordance with IFRS 9. Specifically, neither investors, nor the P2P platform bear any risks in relation to creditworthiness of the Group's borrower. The Group is obliged, on first demand of the P2P platform, to repay all monies due if loan agreement with borrower defaults. Additionally, the Group retains the risks and rewards of ownership of the financial asset.

Therefore, the Group's respective debt instruments do not qualify to be considered for partial derecognition and interest expense paid to investors is shown in gross amount under Interest expense calculated using effective interest method (Note 5).

Assignments without recourse rights (no buy back guarantee)

On the contrary, assignments without recourse rights (the Group is not obliged to reimburse neither to investors nor to P2P platform if the borrower defaults) are arrangements that transfer to investors substantially all the risks and rewards of ownership equal to a fully proportionate share of the cash flows to be received from Group's debt instruments. Therefore such arrangements are classified as pass-through arrangements in accordance with IFRS 9.

As such, a fully proportionate share, equal to investor's claim in relation to the related debt instrument, is derecognized.

The derecognized part is accounted as an off-balance sheet item (Note 34) and interest income is recognized to the extent of being the residual interest. Residual interest is the difference between the interest earned on the respective debt instrument by the Group and the respective share of interest earned by the investor.

Equity - accounted investees

The Group interests in equity-accounted investees comprise investment in associate. Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Interests in associates are accounted for using the equity method. They are initially recognized as cost, which includes transaction costs. As the Group gained significant influence over its associate after losing control over the investee, the deemed cost is the fair value of the interest retained subsequent to the loss of control. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of the associate, until the date on which significant influence ceases. Unrealised gain arising from transactions with associate are eliminated against the investments to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Group as a Lessee

Lease liability

Initial recognition

At the commencement date of the lease the Group measures the lease liability at the present value of the lease payments that are not paid at that date in accordance with lease term. Lease payments included in the measurement of the lease liability comprise:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The Group has elected for all classes of underlying assets not to separate non-lease components from lease components in lease payments. Instead Group accounts for each lease component and any associated non-lease components as a single lease component. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease term is the non-cancellable period for which the Group has the right to use an underlying asset, together with both:

- (a) Periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and
- (b) Periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

At the commencement date, the Group assesses whether it is reasonably certain to exercise an option to extend the lease or to purchase the underlying asset, or not to exercise an option to terminate the lease.

Subsequent measurement

After the commencement date, the Group measures the lease liability by:

- increasing the carrying amount to reflect interest on the lease liability;
- reducing the carrying amount to reflect the lease payments made; and
- remeasuring the carrying amount to reflect any reassessment or lease modifications specified, or to reflect revised in-substance fixed lease payments.

2. Material accounting policy information (continued)

Right-of-use assets

Initial recognition

At the commencement date of the lease, the Group recognizes right-of-use asset at cost. The cost of a right-of-use asset comprises:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are to produce inventories.

Subsequent measurement

Group measures the right-of-use asset at cost, less any accumulated depreciation and accumulated impairment losses; and adjusted for the remeasurement of the lease liability (which may take place when there is a change in future lease payments arising from a change in an index or rate, when there is change in estimated amounts payable under residual value guarantee or there is a change of assessment of extension, purchase or termination option). Depreciation of the right-of-use asset is recognized on a straight-line basis in profit or loss. If the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the Group depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the right-of-use asset is depreciated from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Group involvement with the underlying asset before the commencement date

If a Group incurs costs relating to the construction or design of an underlying asset, the lessee accounts for those costs applying other IFRS, such as IAS 16. Costs relating to the construction or design of an underlying asset do not include payments made by the lessee for the right to use the underlying asset.

Group applies IAS 36 to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

Initial recognition exemptions applied

As a recognition exemption the Group elects not to apply the recognition requirements of right-of-use asset and lease liability to:

- (a) Short term leases – for all classes of underlying assets; and
- (b) Leases of low-value assets – on a lease-by-lease basis.

For leases qualifying as short-term leases and/or leases of low-value assets, the Group does not recognize a lease liability or right-of-use asset. The Group recognizes the lease payments associated with those leases as an expense on either a straight-line basis over the lease term.

(a) Short term leases

A short-term lease is a lease that, at the commencement date, has a lease term of 3 months or less. A lease that contains a purchase option is not a short-term lease. This lease exemption is applied for all classes of underlying assets.

(b) Leases of low-value assets

The Group defines a low-value asset as one that:

- 1) has a value, when new of 5 000 EUR or less. Group assesses the value of an underlying asset based on the value of the asset when it is new, regardless of the age of the asset being leased.
- 2) the Group can benefit from use of the assets on its own, or together with, other resources that are readily available to the Group; and
- 3) the underlying asset is not dependent on, or highly interrelated with, other assets.

Inventories

Inventories are valued at the lower of cost and net realizable value. Net realizable value represents the estimated selling price for inventories in the ordinary course of business less estimated costs necessary to make the sale. Inventories contain only vehicles which are purchased for the sole purpose of selling them to customers.

Value of inventories is measured by using specific identification of individual unit cost. Disposal of each individual stock item is performed on sale of respective individual stock item.

Advance payments made to vehicle dealerships for the acquisition of vehicles intended for resale are presented within finished goods and goods for resale. These advances represent the prepaid cost of vehicles that will be transferred to the Group's ownership upon delivery and are directly attributable to the acquisition of inventory held for sale in the ordinary course of business.

Accrued revenue or expenses from currency trading

The Group recognizes accrued income or expenses from transactions of trading currency based on currency rates agreed for each currency hedging transaction. The difference between hedging rate and currency rate at year end is recognized as accrued income or expenses depending from mathematical result.

Non-Deliverable Forward Hedge contracts

Foreign exchange risk arises when individual group operations enter into transactions denominated in a currency other than their functional currency. Where the risk to the Group is considered to be significant, Group treasury enters into a matching Non-Deliverable Forward (NDF) contract with a reputable financial institution to economically hedge the exposure.

NDF contracts are classified as derivative financial instruments and measured at fair value through profit or loss (FVTPL) in accordance with IFRS 9. The Group does not apply hedge accounting to these instruments. Gains and losses arising from changes in fair value are recognised immediately in the Consolidated Statement of Profit and Loss.

"Matching" refers to the practice of aligning the terms of the NDF contract (such as amount, maturity, and timing) with the anticipated foreign currency exposure of the underlying transaction or cash flow, with the objective of directly offsetting fluctuations in exchange rates that could impact the Group's financial position.

NDF contracts mature at various dates within the next 12 months. As of 31 December 2025, fair value gains and losses from open contracts are recognised in the Consolidated Statement of Profit and Loss, while the related financial receivables and liabilities are presented in the Consolidated Statement of Financial Position.

The total result consists of a variable component and a fixed cost component for the period ending 31 December 2025. For each transaction, the variable component is determined by applying the agreed strike currency rate and the currency rate as of 31 December 2025. The fixed cost component is determined based on the difference between the agreed strike currency rate and the currency rate as of the transaction's execution date.

Assets held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use.

Assets held for sale includes vehicles which are obtained by enforcement of repossession in case clients default on existing loan agreements. Such repossessed collaterals are classified as held for sale and measured at the lower of their carrying amount and fair value less costs to sell (FVLCTS). Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense. Once classified as held-for-sale, vehicles are no longer depreciated.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Assets classified as held for sale are presented separately as current items in the statement of financial position.

2. Material accounting policy information (continued)

Share premium

Share premium represents the amount subscribed for share capital in excess of nominal value deducted by expense incurred during IPO process.

Treasury shares

Treasury shares represent the Group's own equity instruments that have been reacquired but not canceled. These shares are recorded as a deduction from equity at the cost of acquisition, with no recognition of gain or loss in profit or loss on subsequent sale, reissuance, or cancellation. Any consideration received from the sale or reissuance of treasury shares is recognized directly in equity. Treasury shares do not carry voting rights or entitlement to dividends while held by the Group. The Group presents treasury shares separately within equity in the statement of financial position.

Reserves

Luxembourg companies are required to allocate to a legal reserve a minimum of 5% of its annual net profit until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

Lithuania companies are required to allocate to a legal reserve a minimum of 10% of its annual net profit until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

Moldavian companies are required to allocate to a reserve capital amount in proportion of at least 5% of its annual net profit, until reserve capital equals 10% the amount of the share capital. The reserve capital of the company may be used only to cover losses or to increase its share capital.

Macedonian companies are required to allocate to a reserve capital amount in proportion of at least 5% of its annual net profit, until reserve capital equals 10% the amount of the share capital. The reserve capital of the company may be used only to cover losses or to increase its share capital. Reserve may be increased above 5% in order to meet capital adequacy ratio.

Romanian companies are required to allocate to a reserve capital amount in proportion of at least 5% of its annual net profit, until reserve capital equals 20% the amount of the share capital. The reserve capital of the company may be used only to cover losses or to increase its share capital.

Foreign currency translation reserve is used to record exchange differences arising from the translation of assets and liabilities of foreign operations.

Provisions

In accordance with IAS 37, provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of provisions to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.

Regulatory matter in Moldova

In June 2025, the National Commission for Financial Markets of the Republic of Moldova ("NCFM") issued a decision concerning a Group subsidiary operating in the consumer lending segment, following a regulatory control performed earlier in 2025. The decision alleges non compliance with certain provisions of the applicable consumer credit legislation relating to limitations on daily fees and total loan costs. Specifically, the decision refers to approximately 1,080 contracts in relation to the alleged breach of the daily fees limitation and approximately 550 contracts in relation to the alleged breach of the total cost limitation. Under the applicable legislation, a breach of either limitation would require the creditor to limit its recovery to the originally disbursed principal amount, refund amounts collected in excess, and, where relevant, extinguish future payment obligations of affected customers.

The subsidiary firmly disagrees with the conclusions of the NCFM and has formally challenged the decision through available administrative and judicial proceedings, seeking its annulment or amendment as well as the suspension of its execution. The matter is currently pending before the competent courts. Based on legal advice obtained from reputable external counsel, management considers that the legal and factual grounds supporting the challenge are substantive.

For the purposes of these financial statements, management has assessed whether the decision gives rise to a present obligation and, if so, the appropriate measurement in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets. In doing so, management has made its best estimate of the expenditure that would be required to settle any present obligation as at the reporting date, in line with IAS 37.36. The assessment incorporates multiple possible outcomes, uncertainties and considers, among other factors, the following key assumptions:

- the likelihood of full or partial relief should the subsidiary be successful in the ongoing legal proceedings;
- the extent to which refunds and write offs would be practically enforceable, including limitations arising from customer contactability, responsiveness and applicable statutes of limitation;
- the Group's experience from implementing similar regulatory measures in other jurisdictions.

The assessment involves significant judgement (IAS 1.122), particularly in determining the probability of adverse outcomes of the legal proceedings and in estimating the extent to which refunds and write-offs would be enforceable in practice. There is also significant estimation uncertainty (IAS 1.125) related to the measurement of the expected outflow, as the ultimate outcome depends on future court decisions, customer behaviour and the effectiveness of further implementation efforts. Management will continue to monitor developments and reassess the estimate and related disclosures as new information becomes available.

Given the existence of a range of possible outcomes, management has considered the guidance in IAS 37.39 on the use of expected value techniques when measuring obligations involving large populations of items. While the maximum potential exposure arising from the contracts subject to the decision is estimated at approximately EUR 3.8 million, management considers that this amount does not represent a realistic outcome. Based on the above factors, the best estimate of the expected outflow of economic benefits is significantly lower than the maximum exposure and is not material to the Group. Accordingly, no provision has been recognised as the amount of the best estimate does not meet the Group's materiality thresholds.

Pending the outcome of the judicial review, the subsidiary has implemented the decision to the extent required and has maintained ongoing communication with the NCFM. As at the reporting date, 36 contracts have been fully resolved, resulting in refunds to customers of EUR 159 thousand and write-offs of future customer payment obligations of EUR 142 thousand. Contracts with an aggregate estimated exposure of EUR 1.3 million remain active. The subsidiary intends to continue contact attempts with affected customers during the additional implementation period granted by the NCFM through May 2026.

Contingent assets and contingent liabilities

Contingent liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

2. Material accounting policy information (continued)

Share-based payments

The Group may grant share options of Subsidiaries to its employees. Share options are generally awarded on the first day of employment. A share-based payment is primarily a payment in equity instruments of the entity. Under certain circumstances there are cash settlement alternatives which are subject to cash settlement events occurring or entity's choice in certain scenarios. Given absence of an ongoing sale of subsidiaries or Eleving Group S.A. and any other relevant cash settlement events, the cash settlement is considered not to be probable. The Group does not have a present obligation to settle in cash, therefore awards are classified as equity settled. The Group does not have a past practice of cash settlement for these awards.

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognized in employee benefits expense, together with a corresponding increase in equity (other capital reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognized is the grant date fair value of the unmodified award, provided the original terms of the award are met. An additional expense, measured as at the date of modification, is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

Income and expenses

Expenses are recognized as incurred. Expenses are recognized net of the amount of value added tax. In certain situations value added tax incurred on a services received or calculated in accordance with legislation requirements is not recoverable in full from the taxation authority. In such cases value added tax is recognized as part of the related expense item as applicable. The same principles is applied if value added tax is not recoverable on acquisition an asset.

Revenue is recognized in accordance with the related standard's requirements and to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

The effective interest rate method

For all financial instruments measured at amortized cost interest income or expense is recorded at the effective interest rate, which is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the net carrying amount of the financial asset or financial liability.

The calculation takes into account all contractual terms of the financial instrument and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the effective interest rate, but not future credit losses.

When a financial asset becomes credit-impaired and is regarded as 'Stage 3', the Group stops calculating interest. If the financial asset cures and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

Income from cession of bad debt

Gain or loss from sale of doubtful loans and advances to customers is presented on net basis under "Net loss from de-recognition of financial assets measured at amortized cost". Gains or losses arising on cession deals are recognized in the statement of profit and loss at transaction date as the difference between the proceeds received and the carrying amount of derecognized loan receivables assigned through cession agreements.

Expenses related to attracting funding

Expenses related to attracting funding consists of administration fee for using peer-to-peer platform. Expenses are charged monthly and recognized in Group's statement of profit and loss when they occur.

Revenues and expenses from contracts with customers

Revenue from contracts with customers in scope of IFRS 15 encompasses sold goods or services provided as output of the Group's ordinary activities. The Group uses the following criteria to identify contracts with customers:

- the parties in the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- can be identified each party's rights regarding the goods or services to be transferred;
- can be identified the payment terms for the goods or services to be transferred;
- the contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract);
- it is probable that the Group will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

Performance obligations are promises in the contracts (either explicitly stated or implied) with Group's customers to transfer to the customers distinct goods or services. Promised goods or services represent separate performance obligations if the goods or services are distinct. A promised good or service is considered distinct if the customer can benefit from the good or service on its own or with other readily available resources (i.e. distinct individually) and the good or service is separately identifiable from other promises in the contract (distinct within the context of the contract). Both of these criteria must be met to conclude that the good or service is distinct.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of equipment, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

The Group recognizes revenue when (or as) it satisfies a performance obligation to transfer a promised good or service to a customer. Revenue is recognized when customer obtains control of the respective good or service. Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue from satisfied performance obligations is recognized over time, if one of the following criteria is met:

- customer simultaneously receives and consumes the benefits;
- customer controls the asset as it is created or enhanced;
- the Group's performance creates an asset and has a right to payment for performance completed.

Payment terms for goods or services transferred to customers according to contract terms are within 45 to 60 days from the provision of services or sale of goods. The transaction price is generally determined by the contractually agreed conditions. Invoices typically are issued after the goods have been sold or service provided.

Key revenue streams the Group generates relate to provision of goods or services provided directly to end customer with no third party service/product provider involved. In such transactions the Group acts as a principal. However, for certain services, where other parties are involved, as described below, the Group performs assessment whether it acts as an agent or a principal. Such revenue streams include income from debt collection activities, income from providing registration services and income from agency services as described below.

When another party is involved in providing goods or services to the Group's customers, the Group considers that it is a principal, if it obtains control of any one of the following:

- a) a good or another asset from the other party that it then transfers to the customer;
- b) a right to a service to be performed by the other party, which gives the entity the ability to direct that party to provide the service to the customer on the entity's behalf - relevant for car registration income to conclude on principal presentation;
- c) a good or service from the other party that it then combines with other goods or services in providing the specified good or service to the customer - relevant for debt collection income to conclude on agent presentation.

2. Material accounting policy information (continued)

Fee and commission income (Note 6)

Income from debt collection activities and earned penalties (point in time)

Fee and commission income arises from contracts with customers. Accordingly, it results in a recognized financial instrument in the Group's financial statements that is partially in scope of IFRS 9 and partially in scope of IFRS 15. Therefore, the Group first applies IFRS 9 to separate and measure the part of the contract that is in the scope of IFRS 9 and then applies IFRS 15 to the residual.

Income from debt collection activities and penalties is recognized in Group's statement of profit and loss at the moment when the likelihood of consideration being settled for such services is high, therefore income is recognized only when actual payment for provided services is actually received.

Income from penalties arise in case customers breach the contractual terms of loans and advances to customers agreements, such as exceeding the payment date. In those situations Group is entitled to charge the customers in accordance with the agreement terms.

The Group recognizes income from penalties at the moment of cash receipt as likelihood and timing of settlement is uncertain. In case customers do not settle the penalty amount, the Group is entitled to enforce repossession of the collateral.

Debt collection activities revenue typically arises when customers delay the payments due. As a lessor, the Group has protective rights in the loan agreements with customers that require the customers to safeguard and maintain the condition of the vehicle, as it serves as a collateral to the loan. Group's revenue encompasses a compensation of internal and external costs incurred by the Group in relation to debt management, legal fees as well as repossession of vehicle in case of loan agreement termination and are recharged to the customers in accordance with the agreement terms. The performance obligation is satisfied when respective service has been provided.

Income from commissions (point in time)

Income from commissions arises from additional services provided by the Group to its customers. Main additional source of income from commissions is from premature termination of contracts by the initiative from a customer. Income is recognized at the moment of cash receipt as likelihood and timing of settlement is uncertain. The performance obligation is satisfied when respective service has been provided.

Income from providing registration services (point in time)

In certain countries, the Group provides vehicle registration services to its customers. The Group organizes the registration of the vehicles with the state authorities on behalf of the customer, which is a separate service provided by the Group. Typically these services are performed before customers enter the loan agreements. Income from providing these services is recognized at the moment of providing the services. In majority of countries such services are not provided by the Group, as the customers perform registration procedures themselves and costs are covered by the customers directly without the need for such services from the Group. The performance obligation is satisfied when the respective service has been provided.

Revenue from car sales and other goods (Note 12)

Sale of motor vehicles and other goods (point in time)

The Group earns part of its revenues from the sales of used vehicles that were either bought from third parties or repossessed from its non-performing leasing customers. The Group is calculating minimum sales price based on initial cost or value after repossession plus additional cost incurred (e.g. repairs) and a margin added in order to make profit from the deal. The performance obligation is satisfied when the car is registered on client's name. Similarly the Group is selling mobile phones in Africa region.

Other operating income (Note 15)

Income from management services (over time)

The Group provides management services to its related parties. Income is recognized at an amount that reflects the consideration to which the Group expects to be entitled in exchange for providing these services. The performance obligation is satisfied as the respective service is being provided.

Revenue from agency services (point in time)

Agency services consist of different services, such as settlement of costs on behalf of 3rd parties and recharging those costs to customers. The Group is acting as an agent in provision of these services to the customers. Such services are provided with the intention to realize the economies of scale of purchasing power for a service that is both used by the Group and the 3rd party. The Group recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified services to be provided by the other party. The performance obligation is satisfied when the respective service has been provided.

Variable consideration revenue from client acquisition (point in time)

The Group has entered into a contract with JSC Primero Finance on providing commercial client acquisition services with the variable component of the contract on 26 September, 2019.

The fee is paid on all concluded agreements with clients. The fee consists of two elements – fixed and variable. Fixed fee is set as % from total loan amount and is invoiced every month based on concluded agreement list for previous month. Variable fee part is an additional fee and is set as percentage dependant on the specific annual percentage rate (APR) threshold for each individual concluded agreement.

The fixed and variable part of client acquisition fee is calculated and invoiced monthly. The revenue from the fixed part of the fee is recognized at point in time as the corresponding performance obligations are satisfied, and there is no significant judgement applied to determine the transaction price or the satisfaction of the performance obligations.

The additional client acquisition fee is determined to be a variable consideration as it is based on the individual APR of each concluded agreement.

In the case of loan defaults, the parties agreed to measure the default loss. In the cases when not all outstanding debt has been covered after the collateral sale, the Group returns part (proportional to the uncovered debt) of the additional fee, which has been invoiced to JSC Primero Finance.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration.

As at 31 December 2025 the Group did not have any contract assets in its consolidated statement of financial position.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

These receivables are disclosed in balance sheet caption 'Trade receivables' (Note 28).

Trade receivables are non-interest bearing and are generally on terms of 30 to 120 days. Accounting policies applicable to financial assets measured using amortized cost are applicable as described above in Note 2.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are extinguished and revenue is recognized when the Group performs under the contract.

As at 31 December 2025 the Group does not have any contract liabilities in its consolidated statement of financial position.

2. Material accounting policy information (continued)

Income taxes

Income taxes include current and deferred taxes. Income taxes are recognized in profit and loss except to the extent that they are related to a business combination, or items recognized directly in equity or other comprehensive income. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date in the countries where the Group and the Parent Company operates.

Current corporate income tax rate for the Parent company is applied at the statutory rate of 23.87%. Current corporate income tax rates for the foreign subsidiaries are:

Country	Tax rate	Country	Tax rate
Estonia*	22%	Moldova	12%
Latvia*	20%	Albania	15%
Lithuania	16%	South Africa	27%
Georgia*	20%	Uzbekistan	15%
Romania	16%	North Macedonia	10%
Kenya	30%	Lesotho	25%
Uganda	30%	Namibia	32%
Botswana	30%	Mauritius	15%
Zambia	30%	Tanzania	30%

* - as described further below corporate income tax in these countries is paid on distributed profits and deemed profit distributions only.

Deferred tax assets and liabilities

Deferred income tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction affects neither accounting nor taxable profit / loss. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

In Latvia, Estonia and Georgia deferred tax assets and liabilities are not recognized starting from 2017 or before in accordance with local legislation. Accordingly, deferred tax assets and liabilities which were calculated and recognized previously have been reversed through the statement of profit and loss and other comprehensive income in the year when the legislation was amended (for Latvia: 2017).

In Latvia legal entities are not required to pay income tax on earned profits starting from 1 January 2018 in accordance with amendments made to the Corporate Income Tax Law of the Republic of Latvia. Corporate income tax is paid on distributed profits and deemed profit distributions. Consequently, current and deferred tax assets and liabilities are measured at the tax rate applicable to undistributed profits. Starting from 1 January 2018, both distributed profits and deemed profit distributions are subject to the tax rate of 20 per cent of their gross amount, or 20/80 of net expense. Corporate income tax on dividends is recognized in the statement of profit and loss and other comprehensive income as expense in the reporting period when respective dividends are declared, while, as regards to other deemed profit items, at the time when expense is incurred in the reporting year.

Similar accounting policies are adopted in Estonia and Georgia.

Related parties

The parties are considered related when one party has a possibility to control the other one or has significant influence over the other party in making financial and operating decisions. Related parties of the Group are shareholders who could control or who have significant influence over the Group in accepting operating business decisions, key management personnel of the Group including members of Supervisory body – Audit committee and close family members of any above-mentioned persons, as well as entities over which those persons have a control or significant influence.

The Group has defined that a person or a close member of that person's family is related to a reporting entity if that person:

- has control or joint control of the reporting entity;
- has significant influence over the reporting entity; or
- is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

An entity is related to a reporting entity if any of the following conditions applies:

- The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- Both entities are joint ventures of the same third party;
- One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
- The entity is controlled or jointly controlled by a person identified in (a);
- A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);
- The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

Non-controlling interest

Non-controlling interest is that part of the net results and of the equity of a subsidiary attributable to interests which are not owned, directly or indirectly, by the Group. Non-controlling interest forms a separate component of the Group's equity.

Non-controlling interest are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Dividend distribution

Dividend distribution to the shareholders of the Group is recognized as a liability and as distribution of retained earnings in the financial statements in the period in which the dividends are approved by the shareholders as the Group has the obligations to pay the dividend which cannot be withdrawn.

2. Material accounting policy information (continued)

Subsequent events

Post-period-end events that provide additional information about the Group's position at the statement of financial position date (adjusting events) are reflected in the consolidated financial statements. Post-period-end events that are not adjusting events are disclosed in the notes when material.

3. Critical accounting estimates and judgements

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses, and disclosure of contingencies. The most significant areas of estimation and judgement used in the preparation of the consolidated financial statements include assumptions used in Goodwill and other non-financial asset impairment tests, Impairment of financial assets, Determination of fair values and judgements around Going concern and military conflict in Ukraine impact assessment. They are described below among other estimates and judgements used in the preparation of these consolidated financial statements. Although these estimates and conclusions are based on the management's best knowledge of current events and actions, the actual results may ultimately differ from those estimates.

Principal versus agent assessment

In provision of agency services (Note 15) the Group has assessed that it does not obtain control of these services before they are transferred to customers, as these services or goods are acquired on their behalf. Therefore, it is considered agent in these transactions.

The Group is also acting as an agent in purchasing specific goods and services from 3rd parties on behalf of customers - mainly legal, recruitment and similar services, as it does not obtain control of the service, does not incur inventory risk nor has discretion in determining the sales price. For all other revenue streams the Group concluded that it acts as a principal.

Other revenue streams where the Group involves third parties in the provision of services include income from debt collection activities (Group acts as an agent as it does not control the service before it is provided to the customer) and income from car registration services (Group acts as a principal as it controls the asset being registered for the prospective customer).

Goodwill and other non-financial asset impairment tests

The calculation of value in use for cash generating units among other is sensitive to the assumptions of discount rate and growth rates. These assumptions and their sensitivity are outlined in Note 20.

Determination of the FVLCTS of assets held for sale

Determination of the FVLCTS for repossessed vehicles is performed on an individual basis at the moment of the repossession.

Management's estimate is based on available data from historical sales transactions for such assets in previous reporting periods. The Group also considers factors such as historical actual average loss (if any) from the previous years. Management considers whether also events after the reporting year indicate a decline in the sales prices of such assets.

See further information in Note 31.

Estimation of the residual value of rental fleet

The Group assesses at each reporting date whether there is an indication that the expected residual value of the rental fleet asset at the end of the current rental period may not be recoverable. The residual value is an estimate of the amount that could be received from disposal of the vehicle at the reporting date if the asset were already of the age and in the condition that it will be in when Group expects to dispose of it (i.e. after expiration of the ultimate loan period, if any). Therefore, if any indication exists, in order to determine the recoverable amount for rental fleet assets, the management uses valuation models based on two methods primarily depending from the status of the loan agreement:

- 1) value in use (VIU) - for assets with active loan agreements; and
- 2) fair value less costs of disposal (FVLCO) - for assets with inactive loan agreements.

VIU is the present value of the future cash flows expected to be derived from an asset or cash generating unit, both from its continuing use and ultimate disposal. In assessing VIU, the estimated future cash flows are discounted to their present value using WACC. In measuring VIU the Group bases its cash flow projections on reasonable and supportable assumptions that represent management's best estimate of the range of economic conditions that will exist over the remaining useful life of the asset covering in total 7-year period.

For assets with an inactive loan agreement the Group applies probability-weighted scenario in determining the possible future use of vehicles - secondary rent or disposal. The outcome of the probability-weighted scenario has been determined based on the Group's/Company's historical data. According to management assessment, the carrying amount of secondary rent assets is expected to be recovered principally through a continuing use of it rather than sale transactions, therefore VIU method has been applied.

For assets with an inactive agreement, for which the carrying amount is expected to be recovered principally through disposal, the Group determines the residual value based on FVLCO method. Assumptions applied for determination of the FVLCO of assets are based on making a reliable estimate of the price at which a transaction to sell the asset would take place between market participants at the measurement date under current market conditions and on available data from historical sales transactions. The market price is being adjusted for car repair costs, which are estimated based on historical data for an average vehicle repair expenses occurred in 2023. In addition, management considers whether events after the reporting year indicate a decline in the sales prices of such assets. Costs of disposal are incremental costs directly attributable to the disposal of an asset or cash generating unit, excluding finance costs and income tax expense.

For assets an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss and other comprehensive income unless the asset is carried at a revaluated amount, in which case the reversal is treated as a revaluation increase.

As at 31 December 2025 the Group recognised impairment of rental fleet. Please refer to Note 21.

Impairment of financial assets

The measurement of impairment losses under IFRS 9 across all categories of financial assets in scope requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include Probability of Default and Loss Given Default, judgment is applied also when determining significant increase in credit risk.

3. Critical accounting estimates and judgements (continued)

Impairment of loans and advances to customers

The Probability of Default (PD)

The Probability of Default is an estimate of the likelihood of default over a given time horizon, where default is defined as:

1. 61 DPD (Secured loans, matured countries)
2. 35 DPD (Secured loans, non-matured countries)
3. 61 DPD Loans and advances to customers (unsecured loans, car loans)
4. 91 DPD Loans and advances to customers in Romania (unsecured loans)
5. 91 DPD Loans and advances to customers (unsecured loans, acquired businesses).

In order to estimate PDs the Group utilizes Markov chains methodology. This methodology employs statistical analysis of historical transitions between delinquency buckets to estimate the probability that loan will eventually end up in default state which is set as absorbing state.

The Group uses 12-months continuous horizon window (or smaller if actual lifetime of the product is shorter), and estimation over lifetime is defined as n th power of 12-months matrix (n – depends on the estimated lifetime, e.g., if lifetime is 36-months then $n=3$).

Exposures are grouped into buckets of days past due (DPD) loans.

Forward-looking macroeconomic indicators model for portfolio

Guided by IFRS 9, the Group assesses forward looking information and incorporates it into impairment model. Impairment change is modelled given expected future changes of macroeconomic factors' (hereinafter macro model). In 2021 the Group changed Hierarchical Bayes model approach to simplified approach based on relation analysis between changes in input variables and changes in PD and the Group expert's opinion. Macro model uses several assumptions which were agreed by group of experts. Model assumptions and historical periods for macroeconomic factors are reviewed and analyzed once per year considering available macroeconomic outlooks.

General description of the model

Macro model uses expected changes in macroeconomic indicators and assumes the same or similar change to Stage 1 PD. Model incorporates three macro indicators – unemployment rate, inflation rate and GDP annual growth rate, as more relevant for private individuals' financial stability evaluation. The model is based on actual and forecasted data points. Recalculated in December 2025 model includes macroeconomic indicators as of 2025 Q4 and average of all four 2025 quarter forecasts to predict the effect on Stage 1 PD. Data points average is taken to avoid significant indicator fluctuations due to forecast volatility. The Group built macroeconomic models for each country and business (vehicle/consumer) individually – LV, LT, EE, GE, AM, UZ, KE, UG, MD, RO, MK, AL, LES, ZM, NM, BOT. Data for all cases is taken from the source: <https://tradingeconomics.com/indicators>. Forecasts are validated by National Banks forecasts.

For each macro indicator three scenarios are obtained – base, best and worse. Base scenario is based on actual data and forecasts. Worse and best scenario is obtained from base scenario increasing or decreasing base scenario by confidence interval of given macro indicator forecast. For each scenario is applied probability of occurring. The impact on PD from each macro indicator is calculated as weighted output across all three scenarios. As for all input macro indicators are applied weights according to their significance to the default rates of the Group customers then the final model output is obtained as sum of weighted output across all macro indicators.

Model's variables and assumptions

The model includes indicators which, based on the Group experts' opinion and used practice in industry, might have a significant impact on finance products default rates. Such indicators are also widely used by banking and non-banking industry across the world:

1. GDP growth
2. unemployment rate (UR) change
3. inflation rate (IR) change.

There are several assumptions made in the model to accommodate the Group customer specifics.

Assumption 1. UR is one of the main variables in the model, and it significantly affects Stage 1 PD.

Assumption 2. Okun's law holds in macro environment affected by macro-economic shocks.

Assumption 3. Typically, reasonably increasing inflation rate positively affects consumption and economy in general, and therefore reduces PD. However, the Groups customers rather suffers from increase in prices than benefit from income increase. Thus, the Group arrived at the assumption 3: increase in inflation in will affect customers negatively.

Determination of impact on PD based on macro indicator change

The model assumes relation between changes in macro indicators and Stage 1 PD change. If there is strong correlation between Stage 1 PD and macro indicator change then used linear regression equation to determine the impact on PD due to macro indicator changes. If there is no visible correlation between Stage 1 PD and macro indicators change then impact on PD is evaluated based on qualitative analysis of available data and reasonable experts' assumptions:

1. For each macro indicator chosen 25 data points, one 0 point and another 24 points that reflects indicator change – 12 points with negative change and 12 data points with positive change. The distance between 2 adjacent points is the same for all 24 points and is evaluated considering historical changes in macro indicators.

2. For PD impact determination relational table is built that describes linear or piecewise smooth function and its direction changes at 0 point. At 0 point assumed 0 PD impact. For other macro indicator change points impact on PD is evaluated individually based on historical PD rates and PD change in time, as well taking into account each country and product specifics. Then evaluated PD impacts on each macro indicator change point are summarized in table. This table remains fixed until the next year when impact on PD will be reviewed.

3. Critical accounting estimates and judgements (continued)

Weighted scenarios approach

To take into account possible economic fluctuations and uncertainty, three scenarios are considered and used for final calculation to arrive at weighted average probability:

1. base case scenario - based on actual data and forecasts by external source.
2. worst case scenario - based on expert judgement of potential worsening of macroeconomic indicators.
3. best case scenario - based on expert judgement of potential improvement of macroeconomic indicators.

Worst and best scenario is obtained from base scenario increasing or decreasing base scenario by confidence interval of given historical macro indicators. Confidence intervals are calculated based on last 24 or more macro indicator data points applying confidence level of 99%. How long period is taken is indicated for each country and indicator separately.

Each scenario also has a specific probability of occurring, which is configurable for each country separately to account for potential differences in macroeconomic outlooks.

Recent global macroeconomic trends in the regions where the company operates suggest a challenging environment for the businesses which specialize in financing solutions. The pandemic's disruptions, supply chain pressures, and energy crises in recent years have fuelled inflation and led to tighter monetary policies, reducing credit affordability and loan demand. In emerging markets, high debt levels and exchange rate volatility continue to pose risks, particularly in regions with weak fiscal positions. In such circumstances a significant risk lies in debtors' growing challenges to repay loans, increasing default risks. In order to mitigate that, lending companies must adapt by focusing on risk management, leveraging fintech innovations, and targeting resilient sectors to navigate the economic uncertainty effectively.

Considering mentioned information, the Group applies at least 15% probability for worst-case scenario and only 5% for best-case. Last updated forecasts for macroeconomic indicators already reflect actual trends, for example - increase in inflation rate. At this stage base-case scenario is considered as a most possible. Sensitivity test was done to evaluate impact from scenarios probability change. Changing worst-case scenario probability till 50%, no major effect on macro coefficient noticed. But, considering uncertainty in projections, macro coefficient was increased by 1-2pp for Eurozone countries.

Macro model results

To obtain final effect on PD from macro indicator change, applied weights for each macro indicator and the final result is taken as a weighted average of macro indicator PD effect. Weights are changed based on their significance in affecting default rate overall. Considering model main assumptions, the Group's experts evaluate historical relationship and chooses weights for each country individually. In most of the countries UR (unemployment rate) and IR (inflation rate) chosen as main macro indicators and higher weights are applied for them.

To account for future uncertainty in case the model yields positive PD correction, the Group decided to be prudent and not to apply improving PD effect for impairment correction.

Illustration of example: UR impact evaluation on PD:

Scenarios	Current rate	2Y forecast	Difference (p.p.)	Likelihood of the scenario	Impact on PD
Worst case scenario	7.600%	8.80%	1.2pp	15%	110.1%
Base case scenario	7.600%	6.40%	0pp	80%	100.0%
Best case scenario	7.600%	6.40%	-1.2pp	5%	92.6%
Final macroeconomic correction				100%	101.1%

Loss Given Default

Group closely following recoveries from defaulted financing receivables and revises LGD rates every month for portfolios based on actual recoveries received.

- The sample used for LGD calculation consists of all the financing receivables that have been defaulted historically. If termination of the contract happens before default state is reached, then loan is considered defaulted (early default) and it is considered in LGD sample. Subsequent recoveries on such loans are monitored on a monthly basis. Recoveries from regular collections process, car sales, cessions and legal process are followed.

- Renewed loans (restored payments capacity after termination) also affect the LGD rate by incorporating recovered cash after renewal of the agreement and comparing it to the exposure at default of the agreements subsequently renewed, implying the cure rate. Cure rate from renewals is calculated over a three-year period. For the 31 December 2025 impairment purposes recovery rate for renewed cases were applied in range of 54% to 96% depending on the market. Above described LGD rate is used for all portfolio groups except for unsecured portfolio part. For unsecured portfolio part LGD is estimated using triangular recovery matrix on all unsecured cases. Received recovery is discounted with effective interest rate depending on the number of months between the date account got unsecured status and the date when recovery was received. Given that majority of the car sales happen before unsecured status, the LGD for unsecured portfolio is higher than for other buckets - as of 31 December 2025 Group average LGD unsecured for portfolios with DPD less than 360 DPD was 79%, respective LGD for portfolio older than 360 DPD was 93%.

Loans and advances to customers (unsecured loans, car loans)

For unsecured loans LGD is determined based on debt sales market activity and offered prices or based on historical recoveries. For the later stages (DPD 360) LGD is set to 100%.

Loans and advances to customers (unsecured loan, businesses acquired in 2020 and 2023)

LGD is calculated using triangle recovery matrix built on all defaulted loans. Received recovery is discounted with effective interest rate depending on the number of months between the date account got into default and the date when recovery was received. For later stages (DPD 360) LGD is set to 100%.

3. Critical accounting estimates and judgements (continued)

Exposure at default (EAD) modelling

Exposure at default is modelled by adjusting the unpaid balance of loan receivables as at the reporting date by expected future repayments during the next 12 months. As of 31 December 2025, it is applied for Stage 1 exposures only. This is performed based on contractual repayment schedules, adjusted for historical prepayment rate observed.

Historical prepayment patterns are assumed to be a reliable estimate for future prepayment activity.

Loans and advances to customers (unsecured loan, businesses acquired in 2020 and 2023)

EAD is calculated using the sample of defaulted loans. Outstanding balance of defaulted loans is divided by outstanding balance of the same accounts 12 months ago. Observation window can be shortened; however, it cannot exceed 12 months to avoid overestimation of EAD which may lead to underestimation of ECL.

As of 31 December 2025, EAD is applied for Stage 1.

Impairment for loans to and receivables from related parties

Receivables from related parties inherently are subject to the Group's credit risk. Therefore, a benchmarked PD and LGD rate - based on Standard & Poor's corporate statistics studies has been applied in determining the ECLs.

Significant increase in credit risk for related party transactions is determined based on information available in the Group about the financial performance of the related parties. Financial position of related parties as at impairment assessment date is compared to that when the exposure was originated. Further 30 days past due back stop indicator is utilized to transfer exposures to Stage 2.

Recoverability of deferred tax asset

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The deferred tax assets are recognized based on profitability assumptions over 3 year horizon. In developing these assumptions the Group considers both positive and negative evidence of past performance and future development plans to ensure that assumptions used are reasonable, realistic and achievable. The future taxable profit of 2027-2028 has been approved by the Management Board, while 2029 is considered as plausible taxable profit of the Group. Budgeting models used are the same as the ones used in goodwill impairment tests.

At each reporting date, the Group's management analyses the recoverability of deferred tax and reduces the deferred tax asset if it is no longer probable that during the period of utilization of tax losses future taxable profits will be available against which unused tax losses can be utilized (Note 19).

Capitalization of development costs

For capitalization of expenses in process of developing Group's enterprise resource planning (ERP) system and other IT systems management uses certain assumptions. Capitalization of salary expenses of IT personnel is based on employee time sheets and personnel involved in development dedicate up to 80% of their time on developing new functionality. Therefore up to 80% of salary expenses of involved personnel are capitalized under Other intangible assets while remaining 20% are recognized as salary expenses in Statement of profit and loss.

Expenses from amortization of capitalized development costs are included in statement of profit and loss caption "Administrative expense".

See further information in Note 20.

Separation of embedded derivatives from the host contract

The Group has certain call and put option arrangements that can accelerate repayment of the issued bonds. These options arise out of bond (host contract) prospectus and meet the definition of an embedded derivative in accordance with IFRS 9.

There are call and put options included in 2025/2030 Eurobond (ISIN: XS3167361651) prospectus. The Group may redeem all of the outstanding 2025/2030 Eurobonds in full prior to their maturity date: (a) at the make whole amount, if the call option is exercised before 24 October 2027 (the "First Call Date"), (b) at 104.75% of the nominal amount if the call option is exercised after the First Call Date up to 24 October 2028 (the "Second Call Date"); (c) at 102.375% of the nominal amount if the call option is exercised after the Second Call Date up to 1 October 2029 (the "Third Call Date") and (d) at 100% of the nominal amount if the call option is exercised after the Third Call Date up to (but excluding) the Maturity Date. There is also a put option possibility in case of change of control event, breach of certain financial covenants, ultimate beneficial owner of the Group being included into a sanction list of the European Union and the USE, then each bondholder has the right to request that all, or only some, of its 2025/2030 Eurobonds are repurchased at a price of 101.00 percent of the nominal amount plus accrued unpaid interests.

The 2023/2028 Eurobond (ISIN: DE000A3LL7M4) prospectus provides that after 31 October 2026 (the "First Prepayment Date") the Group may prepay all of the outstanding 2023/2028 Eurobond in full prior to their maturity at 101% of the nominal amount if the prepayment right is exercised up to 31 October 2027 (the "Second Prepayment Date") and at 100% of the nominal amount if the prepayment right is exercised after the Second Prepayment Date. There is also a put option possibility in case of change of control event, breach of certain financial covenants, ultimate beneficial owner of the Group being included into a sanction list of the European Union and the USE, then each bondholder has the right to request that all, or only some, of its 2023/2028 Eurobonds are repurchased at a price of 101.00 percent of the nominal amount plus accrued unpaid interests.

The Group's management has evaluated that the embedded derivatives are not contractually separable, not contractually transferrable independently and have the same counterparty. Each option's exercise price is approximately equal on each exercise date to the amortized cost of bond, therefore these embedded derivatives are not separated from the host contract.

Fair value of employee share options

The Group's employees have entered a share option agreement with the Parent Company or the Parent Company's shareholders and Subsidiaries. Under the agreements respective employees obtain rights to acquire Parent company's or certain subsidiaries' shares under several graded vesting scenarios. The respective option would be classified as an equity-settled share-based payment transaction in Group's consolidated financial statements in accordance with IFRS 2. There are cash settlement alternatives. Given absence of an ongoing sale of any of Subsidiaries or the Parent or any listing process initiated and other relevant cash settlement events, then cash settlement is considered not to be probable and the Group does not have a present obligation to settle in cash.

The Group's management has determined the fair value of the share options and recorded expenses related to this transaction and recognized a respective component of equity.

In estimating fair value for the share option the most appropriate valuation model would depend on the terms and conditions of the grant. In 2019 fair value of employee share options has been estimated by first establishing the fair value at the grant date of the relevant issuer company/group applying discounted cash flow valuation methodology and same assumptions as the ones used in value in use estimation (refer to Goodwill impairment tests). Subsequently, the estimate is adjusted by the number of options granted, vesting period and the employee turnover rates in the respective grade.

Deferred Tax Liability on unremitted earnings

In Latvia, Estonia and Georgia legal entities are required to pay income tax on earned profits in accordance with local legislation on Corporate Income Tax. Corporate income tax would be paid on distributed profits and deemed profit distributions. Corporate income tax on dividends would be recognized in the statement of profit and loss as expense in the reporting period when respective dividends are declared, while, as regards other deemed profit items, at the time when expense is incurred in the reporting year.

The Group has decided to use these beneficial tax regimes to reinvest profits in further development of respective subsidiaries, therefore it does not plan to distribute dividends from subsidiaries in these countries in the next 5 years. The Group controls the process of dividend distribution and does not plan to distribute dividends from subsidiaries of these countries for year 2025 and after in the foreseeable future: 5 year horizon is considered appropriate given the Group's planning cycle.

Due to above mentioned reason, the Group has not recognized deferred tax liabilities on unremitted earnings.

See further information in Note 18.

3. Critical accounting estimates and judgements (continued)

Provisions

Significant management judgement is used for estimating provisions in relation to tax amounts disputed with tax authorities. For more details see Note 33.

Lease term determination under IFRS 16 (Group as a Lessee)

IFRS 16 requires that in determining the lease term and assessing the length of the non-cancellable period of a lease, an entity shall determine the period for which the contract is enforceable. In assessment of lease term determination the Group considers the enforceable rights and obligations of both parties. If both the lessee and the lessor can terminate the contract without more than an insignificant penalty at any time at or after the end of the non-cancellable term, then there are no enforceable rights and obligations beyond the non-cancellable term. For lease agreements without a fixed term and agreements that are "rolled over" on monthly basis until either party gives notice the Group considers that it does have enforceable rights and obligations under such agreements, therefore a reasonable estimate of the lease term assessment is made.

When determining the lease term, the Group considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise an option to renew or not to exercise an option to terminate early. When assessing whether the Group is reasonably certain to exercise an option to extend, or not to exercise an option to terminate early, the economic reasons underlying the Group's past practice regarding the period over which it has typically used particular types of assets (whether leased or owned) are considered. Furthermore, the following factors are considered: level of rentals in any secondary period compared with market rates, contingent payments, renewal and purchase options, costs relating to the termination of the lease and the signing of a new replacement lease, costs to return the underlying asset, nature and the level of specialization of the leased assets, asset location, availability of suitable alternatives and existence of significant leasehold improvements. See Note 22.

Lease liability incremental borrowing rate determination under IFRS 16 (Group as a Lessee)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group has used market rates in each of the countries as its incremental borrowing rate. The discount rate applied is obtained from official state government institutions as the average market rate available at the beginning of the lease agreement for loans over a similar term, security, value and applied in similar economic environment. The Group considers market rates used as an appropriate measure for incremental borrowing rates as they correctly reflect the ability the respective subsidiary to finance a specific asset purchase in each of the jurisdictions given the Group's wide geographical coverage, its track record in ability to raise public debt and the overall financial results of the Group and each subsidiary individually.

As additional factor considered is the way how local lenders would approach the asset financing at each subsidiary level. The two most important factors assessed would be the potential borrower's (in this case Group's subsidiary's) financial position and the asset that is being financed (i.e. the quality of the security). As per Group's assessment each of the Group's subsidiaries would qualify as a good quality borrower in the local markets in the context of overall Group results.

Lease classification for rental fleet (Group as a Lessor)

The Group has entered into vehicle leases on its rental fleet (Note 21). These lease agreements have a non-cancellable term of 6 months and an optional term of up to 72 months. After the non-cancellable term of 6 months the lessee can return the leased asset to the Group and losses associated with the cancellation are borne by the Group. The leased asset is not transferred to lessee at the end of lease term. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the leased assets and the present value of the minimum lease payments not amounting to substantially all of the fair value of the leased asset, that it retains all the significant risks and rewards of ownership of these assets and accounts for the contracts as operating leases.

Measurement of fair values

Trademarks obtained in business combinations during 2023

The Relief-from-royalty method was used for measuring the fair value of trademarks obtained. The relief from-royalty method considers the discounted estimated royalty payments that are expected to be avoided as a result of the patents or trademarks being owned.

Management's key assumptions used to determine the value of trademarks were as follows:
 Average cash flow forecast (5 Year) revenue growth rate is 19% per year (range 10% - 37%)
 Long term revenue growth rate is 0% as a matter of prudence for fair value estimation.
 Average trademark royalty rate is 0.9% (range 0.9% - 1.1%)
 Average discount rate is 25.4% (range 22.2% - 32.0%)

Property, plant and equipment obtained in business combinations

Depreciated replacement cost technique was used for measuring the fair value of Property, plant and equipment obtained. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence of assets obtained.

Other intangible assets obtained in business combinations

The With and Without Method (WWM) was used for measuring fair value of DAS Access asset acquired. The WWM estimates an intangible asset's value by calculating the difference between two discounted cash-flow models: one that represents the status quo for the business enterprise with the asset in place, and another without it.

Management's key assumptions used to determine the value of DAS Asset were as follows:
 Loan issuance growth rate is 18%
 Long term growth rate is 0% as a matter of prudence for fair value estimation.
 Expected Loss (EL) for DAS loans issued: With asset is 8.0%; Without asset is 25.0%
 Discount rate is 32%

Depreciated replacement cost technique was used for measuring the fair value of Intangible assets obtained (excluding Trademarks and DAS Access Asset). Depreciated replacement cost reflects adjustments for functional and economic obsolescence of assets obtained.

Please refer to Note 43 for disclosure of and relevant inputs for fair value techniques applied to financial assets and liabilities.

4. Interest revenue

	2025	2024
	EUR	EUR
Interest income from secured receivables according to effective interest rate method	118 120 317	97 959 131
Interest income from unsecured receivables according to effective interest rate method	122 668 924	105 173 029
Other interest income according to effective interest rate method	813 264	617 215
TOTAL:	241 602 505	203 749 375

Interest income from impaired Stage 3 loans amounts to EUR 3 158 858 (2024: EUR 2 116 441).

5. Interest expense

	2025	2024
	EUR	EUR
<i>Interest expenses on financial liabilities measured at amortised cost:</i>		
Interest expense on issued bonds	33 642 126	27 825 505
Interest expenses for loans from P2P platform investors	5 189 629	6 707 269
Interest expenses for bank liabilities	5 242 197	4 912 231
Interest expenses for lease liabilities	820 243	825 878
Interest expenses for other borrowings	1 114 745	1 249 392
TOTAL:	46 008 940	41 520 275

6. Fee and commission income related to financing activities

	2025	2024
	EUR	EUR
<i>Revenue from contracts with customers recognized point in time:</i>		
Income from penalties received	9 333 117	9 331 627
Income from commissions	3 080 557	4 113 572
TOTAL:	12 413 674	13 445 199

	2025	2024
	EUR	EUR
<i>Gain/(loss) from contracts with customers recognized point in time related to debt collection activities:</i>		
Gross income from debt collection activities	1 832 544	2 034 840
Gross expenses from debt collection activities	(6 853 253)	(5 404 010)
TOTAL:	(5 020 709)	(3 369 170)
Total fees and commissions income:	7 392 965	10 076 029

7. Impairment expense

	2025	2024
	EUR	EUR
Change in impairment in rental fleet (Note 21)	(36 627)	(27 303)
Change in impairment in loans and advances to customers (Note 23)*	(7 476 097)	(347 044)
Change in impairment of finished goods and goods for resale (Notes 26)	(725 168)	427 961
Change in impairment in trade receivables (Note 28)	(9 853)	(332 150)
Change in impairment in other receivables (Note 29)	(448)	3 796
Change in impairment in assets held for sale (Note 31)	145 379	132 938
Disposal of impairment after sale of the respective receivables	12 221 995	17 336 331
Written off debts	50 056 422	24 908 092
TOTAL:	54 175 603	42 102 621

* - In 2025, the Group significantly increased the volume of written-off loans and advances to customers (2025: €49.5M; 2024: €23.3M), reflecting the formal derecognition of long-overdue balances deemed unrecoverable after exhausting collection efforts. As these balances carried existing impairment allowances established in prior periods, their write-off triggered a corresponding release of the accumulated impairment allowance, which is reflected as a negative (reversal) in the change in impairment of loans and advances to customers line. Accordingly, the increase in written-off debts and the impairment reversal in 2025 are directly related and largely offsetting in their net income statement impact.

8. Net gain/(loss) from de-recognition of financial assets measured at amortized cost

	2025	2024
	EUR	EUR
Loans and advances to customers		
Income arising from cession of loans and advances to customers receivables to non related parties	5 595 563	3 700 998
Loss arising from cession of loans and advances to customers receivables to non related parties	(2 977 898)	(1 995 005)
TOTAL:	2 617 665	1 705 993
Receivables from rent contracts		
Income arising from cession of customers receivables to non related parties	41 772	432 044
Loss arising from cession of customers receivables to non related parties	(66 170)	(378 937)
TOTAL:	(24 398)	53 107
Net gain/(loss) arising from cession of loans and advances to customers and rent contracts	2 593 267	1 759 100

During 2024 and 2025 the Group performed cessions of doubtful loans and advances to customers receivables to non related parties. The Group uses opportunities to sell receivables in cession to improve cash flow and reduce debt collection related expenses associated of recovering of doubtful debts.

When loans and advances to customers portfolio is sold in cession the Group reverses the respective part of impairment allowance of the ceded assets (Note 23). The Group then separately recognizes net losses arising from derecognition of the ceded portfolio, which is reduced by the respective cession income.

9. Bonds refinancing expense

	2025	2024
	EUR	EUR
Expenses incurred due to accelerated depreciation of acquisition costs of refinanced Eurobonds	1 214 806	-
TOTAL:	1 214 806	-

10. Expenses related to peer-to-peer platform services

	2025	2024
	EUR	EUR
Service fee for using P2P platform	610 226	895 450
TOTAL:	610 226	895 450

11. Revenue from leases

	2025	2024
	EUR	EUR
Revenue from operating lease	962 985	2 748 356
TOTAL:	962 985	2 748 356

The Group has scaled down its operating lease business line therefore income from this revenue stream has reduced compared to previous year.

12. Revenue from car sales and other goods

	2025	2024
	EUR	EUR
Revenue from contracts with customers recognized point in time:		
Income from sale of vehicles and other goods	32 163 739	7 074 452
Expenses from contracts with customers recognized point in time:		
Expenses from sale of vehicles and other goods	(29 897 166)	(6 559 224)
Total Net revenue from contracts with customers recognized point in time	2 266 573	515 228

During 2023 the Group has started vehicle sale and mobile phone sale business in Kenya which has resulted in significant increase in revenue from this business line. In 2025 the Group continued expansion of this business line.

13. Selling expense

	2025	2024
	EUR	EUR
Online marketing expenses	2 392 988	1 700 614
Radio advertising	872 844	551 230
TV advertising	555 827	484 711
Affiliate fees	28 097	6 463
Other marketing expenses	3 520 894	1 816 998
Total marketing expenses	7 370 650	4 560 016
Customer insurance expenses	1 040 831	2 021 612
Other selling expenses	1 143 244	621 402
TOTAL:	9 554 725	7 203 030

14. Administrative expense

	2025	2024
	EUR	EUR
Employees' salaries	48 490 125	41 807 837
Amortization and depreciation	10 412 113	9 854 800
Professional services	4 096 571	4 057 927
IT services	4 684 522	3 827 765
Office and branches' maintenance expenses	3 873 801	3 480 022
Communication expenses	2 621 135	1 800 781
GPS tracking service expenses	1 933 132	1 539 965
Business trip expenses	1 718 576	1 319 030
Other personnel expenses	1 357 050	1 206 002
Bank commissions	1 280 345	1 198 499
Credit database expenses	1 137 753	947 413
Transportation expenses	678 285	640 586
Insurance expenses	563 071	524 651
Low value equipment expenses	366 160	232 966
Expenses from disposal of rental fleet and other fixed assets	9 613	181 804
Employee recruitment expenses	229 463	139 082
Real estate tax	-	86 796
Donations	25 119	50 946
Other administration expenses	2 303 731	1 804 125
TOTAL:	85 780 565	74 700 997

Audit fees for Group's entities' 2025 statutory financial statements audit amounts to 723 423 EUR, the Parent Company - 152 800 EUR (2024: EUR 683 660; the Parent Company - 138 000 EUR).

In 2025 the statutory audit company also provided services related to interim dividend distribution in total amount of EUR 32 198 (2024: EUR 15 900).

In 2024 the audit company provided 6 month 2024 ISRE 2410 review services and issued a comfort letter on the proposed international public offering. Total amount of these services consisted of EUR 427 000.

No other permitted non-audit-services were provided to the Group by the auditor and member firms of its network during the year.

Amounts included in 'Professional services' line.

14. Administrative expense (continued)**Key management personnel compensation**

Members of the Management	2025 EUR	2024 EUR
Remuneration*	5 349 208	4 182 741
Share options	395 970	-
Social security contribution expenses	609 397	502 877
TOTAL:	6 354 575	4 685 618

Key management personnel is considered to be all Group top management employees, regional management employees and country managers. Remuneration consists only from short term employee benefits.

* - Including vacation accruals.

There are no amounts receivable or payable as of 31 December 2025 with members of the Group's Management (none at 31 December 2024) for any past transactions. There are no emoluments granted for current and for former members of the management and commitments in respect of retirement pensions for former members of the management.

In 2025 the Group employed 4 355 employees (in 2024: 2 590).

Country	2025 EUR	2024 EUR	Country	2025 EUR	2024 EUR
Albania	229	222	Lithuania	91	75
Armenia	92	60	Mauritius	-	2
Botswana	72	86	Moldova	182	184
Estonia	22	23	Namibia	270	203
Georgia	71	71	North Macedonia	154	179
Kenya	1408	723	Romania	86	57
Latvia	350	273	Uganda	999	233
Lesotho	30	13	Ukraine	-	15
Tanzania	41	-	Uzbekistan	50	58
South Africa	-	-	Zambia	207	112
Luxembourg	1	1			

15. Other operating income

	2025 EUR	2024 EUR
Income from refunded additional VAT calculated by tax authorities in Romania (see Note 16 for additional information)	2 957 700	-
Supplementary services income*	2 340 656	1 890 635
Income from agency services provided to associated company**	1 186 948	-
Income from management services	955 489	567 920
Other operating income	858 261	400 765
TOTAL:	8 299 054	2 859 320

* - Additionally to its main services provided by the Group to its customers, the Group also provides other minor supplementary services which improve customer experience. Such services are not significant part of the Groups' service portfolio on individual type basis, thus are aggregated and disclosed as 'Supplementary services'.

** - In 2025 the Group started to provide agency services to its affiliate Primero Finance AS where it helps the affiliate to attract new customers.

Revenue from contracts with customers recognized point in time where the Group acted as an agent ***	2025 EUR	2024 EUR
Gross revenue from agency services	123 473	140 173
Gross expenses from agency services	(123 473)	(140 173)
TOTAL:	-	-

*** - Revenue associated with these transactions is presented as revenue in net amount in these consolidated financial statements.

16. Other operating expense

	2025 EUR	2024 EUR
Withholding tax expenses	4 849 916	3 824 459
Non-deductible VAT from management services	5 133 759	3 504 857
Additional VAT calculated by tax authorities in Romania*	-	3 030 217
Credit default swap expenses**	713 462	1 338 248
Expense from associates accounted under equity method	30 336	490 439
Other operating expenses	1 467 392	1 646 501
TOTAL:	12 194 865	13 834 721

* - Mogo IFN SA (company registered in Romania) underwent a VAT audit in 2024 for the 2017-2022 period that initially resulted in an additional VAT payable according to audit decision dated 16 December 2024. On 30 January 2025 the company appealed the decision to the Ministry of Finance, which on 6 June 2025 ruled that the case should be reassessed and returned it to the tax authority. Following the reassessment, on the 30 September 2025 tax authorities ruled entirely in favor of Mogo IFN SA. As a result, on 31 October 2025 the company has been reimbursed for the previously paid tax expense.

** - a subsidiary of the Parent company - Mogo LT UAB, has signed a credit default swap agreement with a former company of the Group - Risk Management Services OU. Based on this contract the Group incurs credit default swap expenses in return for an insurance of the default of Mogo LT UAB loans and advances to customers portfolio.

17. Net foreign exchange result

	2025 EUR	2024 EUR
Currency exchange gain	(8 773 742)	(15 469 241)
Currency exchange loss	20 442 244	19 179 090
TOTAL:	11 668 502	3 709 849

Main impact comes from currency rate fluctuations in Romania - RON and Africa - KES, UGX, BWP, ZMW and NAD.

18. Corporate income tax

	2025 EUR	2024 EUR
Current corporate income tax charge for the reporting year	16 267 278	8 203 820
Deferred corporate income tax due to changes in temporary differences	(3 539 114)	732 929
Corporate income tax charged to the income statement:	12 728 164	8 936 749

Unrecognized deferred tax liability for undistributed dividends as described in Note 3 comprises 10 900 791 EUR. (2024: 10 030 374 EUR)

	31.12.2025 EUR	31.12.2024 EUR
Current corporate income tax liabilities	2 979 005	3 591 081
TOTAL:	2 979 005	3 591 081

19. Deferred corporate income tax

	Balance sheet		Income statement	
	31.12.2025 EUR	31.12.2024 EUR	2025 EUR	2024 EUR
Deferred corporate income tax liability				
Accelerated depreciation for tax purposes	192 641	164 988	11 094	(75 462)
Other	2 272 226	2 126 423	323 247	1 610 477
Gross deferred tax liability	2 464 867	2 291 411	334 341	1 535 015
Deferred corporate income tax asset				
Tax loss carried forward	(2 730 360)	(2 350 119)	(362 369)	523 335
Unused vacation accruals	(566 683)	(245 902)	(343 790)	(32 939)
Impairment	(8 375 954)	(7 483 783)	(1 513 103)	(1 633 653)
Currency fluctuation effect	-	-	544 757	(1 048 682)
Other	(2 979 819)	(1 405 199)	(1 654 193)	341 171
Gross deferred tax asset	(14 652 816)	(11 485 003)	(3 328 698)	(1 850 768)
Net deferred tax liability/ (asset)	(12 187 949)	(9 193 592)	(2 994 357)	(315 753)
Increase in net deferred tax asset:				
In the statement of profit and loss	-	-	(3 539 114)	732 929
Net deferred corporate income tax assets	(12 187 949)	(9 193 592)	-	-
Net deferred corporate income tax expense/ (benefit)	-	-	(3 539 114)	732 929

The Group believes that tax asset arising from tax losses will be utilized in nearest few years with future profits as well as asset arising due to temporary impairment cost recognition when low performing portfolio will be sold to third parties.

For all countries the asset is deemed recoverable based on trends of historical performance and estimates of future results. Deferred tax asset has been recognized in subsidiaries in following countries:

Subsidiary	Deferred tax asset	
	2025 EUR	2024 EUR
YesCash Group Ltd (Mauritius)	3 183 517	2 247 180
MOGO LOANS SMC LIMITED (Uganda)	2 929 672	1 834 029
Mogo Auto Ltd (Kenya)	2 206 430	2 506 292
ExpressCredit Proprietary Ltd (Botswana)	1 293 164	780 691
ExpressCredit Cash Advance Ltd (Namibia)	1 209 742	696 529
Kredo Finance SHPK (Albania)	412 623	244 876
Green Power Trading LTD (Kenya)	210 450	233 480
YesCash Zambia LTD (Zambia)	148 525	467 341
Other	593 826	183 174
TOTAL:	12 187 949	9 193 592

Recognition of deferred taxes mainly is driven from accumulated tax losses from entities in Mauritius and Uganda as well as temporary differences in taxable impairment in Kenya.

Deferred tax assets have not been recognized mainly in respect to tax losses arisen in Luxembourg.

Deferred tax asset not recognized due to the above reason in amount of 8 757 087 EUR. (2024: 8 824 652 EUR).

The potential income tax consequence attached to the payment of dividends in 2025 amounts to 870 417 EUR. (2024: 624 339 EUR.)

Tax losses for which no deferred tax assets are recognized by the Group may be utilized as follows for carry forward:	Tax loss EUR	Expiry term
Tax loss for 2020	13 787 782	2026
Tax loss for 2021	19 897 217	2026-2027
Tax loss for 2022	20 956	2027-2028
Tax loss for 2023	211 158	2028-2029
Tax loss for 2024	2 332 809	2029-2030
Tax loss for 2025	196 023	2030-2031
TOTAL:	36 445 945	

Tax losses for which no deferred tax assets were recognized by the Group for previous reporting period consisted of EUR 39 872 983.

Actual corporate income tax charge for the reporting year, if compared with theoretical calculations:	2025 EUR	2024 EUR
Profit before tax	41 909 117	37 740 465
Tax at the applicable tax rate*	10 003 706	9 412 472
Undistributed earnings taxable on distribution**	(3 433 809)	(572 496)
Unrecognized deferred tax asset	63 094	106 073
Effect of different tax rates of subsidiaries operating in other jurisdictions	(95 803)	(2 675 034)
Non-temporary differences:		
Business not related expenses (donations, penalties and similar expenses)	1 068 282	(185 911)
Other***	5 122 694	2 851 645
Actual corporate income tax for the reporting year:	12 728 164	8 936 749
Effective income tax rate	30.37%	23.68%

* - Tax rate for the Parent company for year 2025 - 23,87% (2024 - 24,94%)

** - In Latvia, Estonia and Georgia corporate income tax expenses are not recognized starting from 2017 or before in accordance with local legislation. See further information in Note 3.

*** - 'Other' contains other non-temporary differences as well as impact of consolidation adjustments.

20. Intangible assets

	Internally generated intangible assets		Trademarks	Other intangible assets	Other intangible assets	TOTAL
	Goodwill	intangible assets				
	EUR	EUR	EUR	EUR	EUR	EUR
Cost	6 807 055	25 535 207	3 223 085	2 380 719	5 603 804	37 946 066
Accumulated amortization	-	(15 271 288)	-	(210 341)	(210 341)	(15 481 629)
As at 1 January 2024	6 807 055	10 263 919	3 223 085	2 170 378	5 393 463	22 464 437
2024						
Additions	-	1 477 326	-	3 066 640	3 066 640	4 543 966
Reclassification	-	3 104 261	-	(3 104 261)	(3 104 261)	-
Disposals (cost)	-	(27 829)	-	(56 760)	(56 760)	(84 589)
Exchange difference, net	-	77 316	-	3 239	3 239	80 555
Amortization charge	-	(3 166 962)	-	(33 582)	(33 582)	(3 200 544)
Disposals (amortization)	-	7 589	-	51 646	51 646	59 235
Exchange difference, net	-	49 244	-	(870)	(870)	48 374
Cost	6 807 055	30 166 281	3 223 085	2 289 577	5 512 662	42 485 998
Accumulated amortization	-	(18 381 417)	-	(193 147)	(193 147)	(18 574 564)
As at 31 December 2024	6 807 055	11 784 864	3 223 085	2 096 430	5 319 515	23 911 434
2025						
Additions	-	2 094 289	-	5 532 890	5 532 890	7 627 179
Reclassification	-	5 407 818	-	(5 407 818)	(5 407 818)	-
Disposals (cost)	-	(1 879 400)	-	(44 905)	(44 905)	(1 924 305)
Exchange difference, net	-	(42 446)	-	(6 909)	(6 909)	(49 355)
Amortization charge	-	(3 419 947)	-	(17 495)	(17 495)	(3 437 442)
Disposals (amortization)	-	547 860	-	34 905	34 905	582 765
Exchange difference, net	-	25 855	-	1 874	1 874	27 729
Cost	6 807 055	35 746 542	3 223 085	2 362 835	5 585 920	48 139 517
Accumulated amortization	-	(21 227 649)	-	(173 863)	(173 863)	(21 401 512)
As at 31 December 2025	6 807 055	14 518 893	3 223 085	2 188 972	5 412 057	26 738 005

* Internally generated intangible assets mainly consist of Group's developed ERP systems. Carrying amount of ERP systems at reporting year end was EUR 14 351 396. Expected amortization period is 7 years with year 2032 end date.

Carrying amount has increased as the Group continued to make investments in further development of the systems. Amortization costs are included in the caption "Administrative expense".

Split of goodwill per cash generating unit:	31.12.2025	31.12.2024
Name	EUR	EUR
TIGO Finance DOOEL Skopje (North Macedonia)	3 000 276	3 000 276
EC Finance Group SIA	2 148 006	2 148 006
UAB mogo (Lithuania)	646 063	646 063
OU Primero Finance (Estonia)	451 894	451 894
AS mogo (Latvia)	298 738	298 738
Mogo UCO (Armenia)	182 028	182 028
Mogo LLC (Georgia)	80 050	80 050
	6 807 055	6 807 055

Each cash generating unit represents a subsidiary of the Group.

Goodwill and trademarks impairment test

As at 31 December 2025, goodwill and trademarks were tested for impairment. The impairment test was performed for each cash generating unit separately.

The recoverable amounts for each unit were calculated based on their value in use, determined by discounting the future cash flows expected to be generated from the continuing activities of the units. No impairment losses were recognized because the recoverable amounts of these units including the goodwill allocated were determined to be higher than their carrying amounts. The calculations of value-in-use were based on free cash flow to equity approach to each unit respectively, discounted by estimated cost of equity. The value-in-use calculations are most sensitive to projected operating cash-flow, terminal growth rates used to extrapolate cash flows beyond the budget period, and discount rates. Projected operating cash-flow figures were based on detailed financial models.

Recoverable amount for the subsidiaries are estimated to be:

Name	Amount
TIGO Finance DOOEL Skopje (North Macedonia)	10.8 million EUR
EC Finance Group SIA	46.4 million EUR
UAB mogo (Lithuania)	24.8 million EUR
OU Primero Finance (Estonia)	28.8 million EUR
AS mogo (Latvia)	27.4 million EUR
Mogo UCO (Armenia)	22.8 million EUR
Mogo LLC (Georgia)	21.9 million EUR

2025 actual figures were used as a starting point in these models, and took into account management's expectations of the future performance of each unit.

Five years of cash flows were included in the discounted cash flow model. A long-term terminal growth rate into perpetuity was determined to be from 1.5% to 6.2%. The rate was estimated by management based on the forecasted trends of economic and macroeconomic environment in existing markets.

Discount rates reflect the current market assessment of the risk specific to each unit.

20. Intangible assets (continued)

Discount rates applied are:

Name	Rate
TIGO Finance DOOEL Skopje (North Macedonia)	34.0%
EC Finance Group SIA	24.2% - 55.0%
UAB mogo (Lithuania)	13.1%
OU Primoer Finance (Estonia)	12.5%
AS mogo (Latvia)	13.8%
Mogo UCO (Armenia)	32.5%
Mogo LLC (Georgia)	30.6%

Sensitivity analysis was performed to assess changes to key assumptions that could influence whether the carrying value of the units exceeded their recoverable amounts. The results of this analysis indicate that for all units, the recoverable amount would not be below the carrying amount including goodwill (i.e. goodwill would not become impaired), if terminal growth rates decreased by 0.5% and discount rates increased by 5%.

The recoverable amounts after stress test exceed the carrying amounts for:

Name	Amount
TIGO Finance DOOEL Skopje (North Macedonia)	6.2 million EUR
EC Finance Group SIA	38.0 million EUR
UAB mogo (Lithuania)	13.7 million EUR
OU Primoer Finance (Estonia)	17.5 million EUR
AS mogo (Latvia)	16.7 million EUR
Mogo UCO (Armenia)	17.9 million EUR
Mogo LLC (Georgia)	17.8 million EUR

The following table shows currently applied terminal growth and discount rates and their adjusted values which would result in carrying value to be equal to recoverable value:

Name	Currently applied values				Adjusted values	
	Terminal growth rate	Discount rate	Terminal growth rate	Discount rate	Terminal growth rate	Discount rate
TIGO Finance DOOEL Skopje (North Macedonia)	3.0%	34.0%	0.0%	114.8%		
EC Finance Group SIA	1.5% - 4.9%	24.2% - 55.0%	0.0%	371.3%		
UAB mogo (Lithuania)	2.5%	13.1%	0.0%	99.6%		
OU Primoer Finance (Estonia)	1.7%	12.5%	0.0%	370.8%		
AS mogo (Latvia)	2.4%	13.8%	0.0%	186.7%		
Mogo UCO (Armenia)	4.5%	32.5%	0.0%	937.6%		
Mogo LLC (Georgia)	5.0%	30.6%	0.0%	4330.8%		

The Group has determined that there is no risk in terms of potential impairment arising from a change in the valuation parameters.

21. Property, plant and equipment and Right-of-use assets

	Right-of-use premises	Right-of-use motor vehicles	SUBTOTAL Right-of-use assets	Car sharing rental fleet	Long term rental fleet	SUBTOTAL Rental fleet	Other property, plant and equipment	TOTAL
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cost	18 177 983	274 889	18 452 872	3 725 455	6 725 035	10 450 490	8 805 681	37 709 043
Accumulated depreciation	(7 764 665)	(128 921)	(7 893 586)	(199 355)	(3 165 207)	(3 364 562)	(5 933 539)	(17 191 687)
As at 1 January 2024	10 413 318	145 968	10 559 286	3 526 100	3 559 828	7 085 928	2 872 142	20 517 356
2024								
Additions	4 738 145	159 446	4 897 591	2 358	421 846	424 204	3 341 906	8 663 701
Disposals (cost)	(2 967 447)	(246 231)	(3 213 678)	-	(2 394 139)	(2 394 139)	(1 848 656)	(7 456 473)
Disposals due to subsidiary reorganisation (cost)	-	-	-	(3 727 813)	-	(3 727 813)	-	(3 727 813)
Exchange difference, net	527 847	161	528 008	-	-	-	322 148	850 156
Depreciation charge	(4 037 231)	(73 070)	(4 110 301)	(128 589)	(804 849)	(933 438)	(1 610 517)	(6 654 256)
Disposals (depreciation)	2 289 910	151 221	2 441 131	-	1 227 997	1 227 997	617 678	4 286 806
Disposals due to subsidiary reorganisation (depreciation)	-	-	-	327 944	-	327 944	-	327 944
Impairment release	-	-	-	-	27 303	27 303	-	27 303
Exchange difference, net	(322 788)	(151)	(322 939)	-	-	-	(229 580)	(552 519)
Cost	20 476 528	188 265	20 664 793	-	4 752 742	4 752 742	10 621 079	36 038 614
Accumulated depreciation	(9 834 774)	(50 921)	(9 885 695)	-	(2 714 756)	(2 714 756)	(7 155 958)	(19 756 409)
As at 31 December 2024	10 641 754	137 344	10 779 098	-	2 037 986	2 037 986	3 465 121	16 282 205
2025								
Additions	5 157 436	77 904	5 235 340	-	237 640	237 640	4 518 787	9 991 767
Disposals (cost)	(3 374 735)	(42 650)	(3 417 385)	-	(2 707 606)	(2 707 606)	(1 556 560)	(7 681 551)
Disposals due to subsidiary reorganisation (cost)	-	-	-	-	-	-	-	-
Acquisition of a subsidiary through business combination	-	-	-	-	-	-	21 102	21 102
Exchange difference, net	(631 388)	(4 502)	(635 890)	-	-	-	(365 180)	(1 001 070)
Depreciation charge	(4 681 789)	(74 039)	(4 755 828)	-	(596 721)	(596 721)	(1 622 122)	(6 974 671)
Disposals (depreciation)	2 911 923	37 807	2 949 730	-	1 725 196	1 725 196	764 655	5 439 581
Disposals due to subsidiary reorganisation (depreciation)	-	-	-	-	-	-	-	-
Acquisition of a subsidiary through business combination (depreciation)	-	-	-	-	-	-	(15 571)	(15 571)
Impairment release	-	-	-	-	36 627	36 627	-	36 627
Exchange difference, net	260 228	1 269	261 497	-	-	-	230 202	491 699
Cost	21 627 841	219 017	21 846 858	-	2 282 776	2 282 776	13 239 228	37 368 862
Accumulated depreciation	(11 344 412)	(85 884)	(11 430 296)	-	(1 549 654)	(1 549 654)	(7 798 794)	(20 778 744)
As at 31 December 2025	10 283 429	133 133	10 416 562	-	733 122	733 122	5 440 434	16 590 118

21. Property, plant and equipment and Right-of-use assets (continued)

Operating leases maturity analysis	Carrying value	Contractual cash flows			Total
		Up to 1 year	1-5 years	More than 5 years	
	EUR	EUR	EUR	EUR	EUR
Long term rental fleet	733 122	667 948	204 343	-	872 291

Impairment test of non-financial assets (long term rental fleet)

As of 31 December 2025, non-financial assets of long term rental fleet were tested for impairment. An impairment indication existed as Renti AS has been loss making.

Out of total long term rental fleet with the acquisition cost of EUR 2 282 776, impairment was identified for the total long term rental fleet with a acquisition cost of EUR 497 920. For those cars recoverable amount is estimated to EUR 135 281. The recoverable amount was estimated based on the value in use method discounting the cash-flow using a WACC of 11.6%. The cash-flow was projected based on rental agreements probabilities of default and early repayments. As a result, impairment loss was recognised in previous years and remaining impairment amount as at 31 December is EUR 11 468. For the remaining long term rental fleet with the acquisition value of EUR 1 784 856 the recoverable amount was estimated as EUR 597 841.

Sensitivity analysis was performed to assess changes to key assumptions that could influence whether the carrying value of the long term rental fleet assets exceeded their recoverable amounts. If WACC would have increased by 2%, all other assumptions remaining the same including the rental income, acquisition cost would increase to EUR 1 129 990 and the recoverable amount of impaired assets would equal to EUR 311 985, additional impairment of EUR 4 239 would need to be recognized.

For detailed description of impairment testing refer to 'Impairment of non-financial assets (rental fleet)' (Note 3).

22. Right-of-use assets and lease liabilities

Right-of-use assets and lease liabilities are shown as follows in the statement of financial position and statement of profit and loss:

	31.12.2025	31.12.2024
	EUR	EUR
ASSETS		
Non-current assets		
Right-of-use assets - premises	10 283 429	10 641 754
Right-of-use assets - motor vehicles	133 133	137 344
TOTAL:	10 416 562	10 779 098
EQUITY AND LIABILITIES		
Non-current liabilities		
Lease liabilities	5 649 807	6 805 081
Current liabilities		
Lease liabilities	5 533 977	5 067 981
TOTAL:	11 183 784	11 873 062

	2025	2024
	EUR	EUR
Leases in the statement of profit and loss		
<i>Revenue from contracts with customers</i>		
Operating lease income	962 985	2 748 356
Total cash inflow from leases	962 985	2 748 356
<i>Administrative expense</i>		
Expense relating to leases of low-value assets and short-term leases	(235 803)	(369 371)
Depreciation	(4 716 072)	(4 281 910)
<i>Net finance costs</i>		
Interest expense on lease liabilities	(820 243)	(769 723)
Total cash outflow from lease liabilities		
Principal payments for finance lease liabilities	(4 576 191)	(2 349 649)
Interest payments for lease liabilities	(820 243)	(769 723)
Total cash outflow from leases	(5 396 434)	(3 119 372)

In 2025 the Group incurred expenses for lease agreements which did not qualify for recognition of Right-of-use assets in total amount of EUR 235 803.

The cost relating to variable lease payments that do not depend on an index or a rate amounted to EUR nil for the year ended December 31, 2025. There were no leases with residual value guarantees or leases not yet commenced to which the Group is committed.

23. Loans and advances to customers

Loans and advances to customers, net	Non-Current		Current	
	31.12.2025	31.12.2025	31.12.2024	31.12.2024
	EUR	EUR	EUR	EUR
Loans and advances to customers (secured)	144 364 914	141 021 254	140 830 463	110 245 433
Impairment allowance for secured loans	(6 428 589)	(34 420 674)	(6 579 988)	(30 695 254)
Loans and advances to customers (unsecured)	96 310 744	124 240 644	61 376 766	123 096 365
Impairment allowance for unsecured loans	(7 763 103)	(36 828 477)	(5 785 923)	(52 627 768)
Accrued interest and handling fee	-	25 351 014	-	29 718 909
Fees paid and received upon loan disbursement	(155 039)	(170 877)	(191 735)	(221 258)
	226 328 927	219 192 884	189 649 583	179 516 427

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

Loans and advances to customers (unsecured)	2025				TOTAL	2024
	Stage 1	Stage 2	Stage 3	TOTAL		
	EUR	EUR	EUR	EUR	EUR	EUR
Not past due	168 106 583	293 558	84 768	168 484 909	131 847 786	
Days past due up to 30 days	15 261 526	3 454 890	18 634	18 735 050	11 670 834	
Days past due up to 60 days	-	4 319 676	29 709	4 349 385	4 768 845	
Days past due over 60 days	-	3 854 035	34 534 527	38 388 562	50 854 577	
TOTAL, GROSS:	183 368 109	11 922 159	34 667 638	229 957 906	199 142 042	

23. Loans and advances to customers (continued)

Loans and advances to customers (secured)	2025				2024
	Stage 1 EUR	Stage 2 EUR	Stage 3 EUR	TOTAL EUR	TOTAL EUR
Not past due	201 921 980	8 275 632	332 682	210 530 294	177 413 424
Days past due up to 30 days	33 848 665	10 634 141	430 596	44 913 402	43 515 359
Days past due up to 60 days	-	3 422 642	4 909 400	8 332 042	6 710 371
Days past due over 60 days	-	1 025 706	36 529 220	37 554 926	38 486 740
TOTAL, GROSS:	235 770 645	23 358 121	42 201 898	301 330 664	266 125 894

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to loans and advances to customers are, as follows:

Loans and advances to customers (unsecured)	Stage 1 EUR	Stage 2 EUR	Stage 3 EUR	Total EUR
Balance at 1 January 2025	142 237 812	7 146 993	49 757 237	199 142 042
Transfer to Stage 1	613 580	(819 397)	205 817	-
Transfer to Stage 2	(2 297 036)	2 322 558	(25 522)	-
Transfer to Stage 3	(9 674 498)	(3 196 981)	12 871 479	-
New financial assets acquired	157 394 631	7 376 818	12 481 898	177 253 347
Receivables settled	(73 950 420)	(311 475)	(5 022 180)	(79 284 075)
Receivables written off	(590 620)	(967 353)	(35 254 035)	(36 812 008)
Receivables sold	(523 648)	(175 524)	(3 530 674)	(4 229 846)
Receivables partially settled	(30 749 123)	262 981	3 167 006	(27 319 136)
Currency conversion effect	907 431	283 539	16 612	1 207 582
Balance at 31 December 2025	183 368 109	11 922 159	34 667 638	229 957 906

Impairment allowance (unsecured)	Stage 1 EUR	Stage 2 EUR	Stage 3 EUR	Total EUR
Balance at 1 January 2025	10 183 924	2 890 975	45 338 792	58 413 691
Transfer to Stage 1	247 258	(175 925)	(71 333)	-
Transfer to Stage 2	(322 111)	341 549	(19 438)	-
Transfer to Stage 3	(2 288 386)	(2 309 391)	4 597 777	-
Impairment for new financial assets acquired	9 366 382	3 600 463	10 520 049	23 486 894
Reversed impairment for settled receivables	(5 610 779)	(674 123)	(1 791 567)	(8 076 469)
Reversed impairment for written off receivables	(607 181)	(969 603)	(37 772 914)	(39 349 698)
Reversed impairment for sold receivables	(436 513)	(164 909)	(2 969 822)	(3 571 244)
Net remeasurement of loss allowance	1 233 945	2 562 343	9 731 600	13 527 888
Currency conversion effect	109 807	95 646	(44 935)	160 518
Balance at 31 December 2025	11 876 346	5 197 025	27 518 209	44 591 580
Change in impairment excluding impact from foreign exchange conversion	1 582 615	2 210 404	(17 775 648)	(13 982 629)

Loans and advances to customers (secured)	Stage 1 EUR	Stage 2 EUR	Stage 3 EUR	Total EUR
Balance at 1 January	197 657 011	25 646 776	42 822 107	266 125 894
Transfer to Stage 1	5 978 124	(5 507 438)	(470 686)	-
Transfer to Stage 2	(13 339 665)	13 886 857	(547 192)	-
Transfer to Stage 3	(19 509 077)	(8 168 129)	27 677 206	-
New financial assets acquired	192 926 389	12 847 705	20 494 490	226 268 584
Receivables settled	(49 398 873)	(2 693 603)	(1 099 066)	(53 191 542)
Receivables written off	(795 086)	(525 471)	(11 394 331)	(12 714 888)
Receivables sold	(1 618 037)	(642 109)	(8 751 321)	(11 011 467)
Receivables partially settled	(38 997 532)	(5 291 233)	(13 024 560)	(57 313 325)
Currency conversion effect	(12 844 688)	(1 825 873)	(3 403 748)	(18 074 309)
Balance at 31 December	235 770 645	23 358 121	42 201 898	301 330 664

Impairment allowance (secured)	Stage 1 EUR	Stage 2 EUR	Stage 3 EUR	Total EUR
Balance at 1 January	5 557 076	3 640 897	28 077 269	37 275 242
Transfer to Stage 1	858 123	(675 009)	(183 114)	-
Transfer to Stage 2	(545 595)	734 453	(188 858)	-
Transfer to Stage 3	(887 209)	(1 225 288)	2 112 497	-
Impairment for new financial assets acquired	7 709 538	2 004 374	11 936 750	21 650 662
Reversed impairment for settled receivables	(1 094 036)	(350 208)	(435 825)	(1 880 069)
Reversed impairment for written off receivables	(553 065)	(522 698)	(18 063 043)	(19 138 806)
Reversed impairment for sold receivables	(1 163 194)	(473 495)	(7 014 062)	(8 650 751)
Net remeasurement of loss allowance	563 060	1 623 978	22 294 356	24 481 394
Currency conversion effect	(498 178)	(268 860)	(2 165 473)	(2 932 511)
Balance at 31 December	8 282 707	3 956 343	28 610 213	40 849 263
Change in impairment excluding impact from foreign exchange conversion	3 223 809	584 306	2 698 417	6 506 532

* - Amounts presented as changes in loans and advances to customers and impairment allowance due to transfer among stages include only movement of opening balances as at 1 January. Information about transfers among stages does not include new financial assets acquired and impairment calculated during the year.

24. Loans to associated companies

Non current	Interest rate per annum (%)	Maturity	31.12.2025	31.12.2024
			EUR	EUR
Loans to associated companies (Spaceship SIA)*	10%	31.01.2027	2 750 000	3 253 724
Other loans			487 234	-
TOTAL:			3 237 234	3 253 724

Current	31.12.2025		31.12.2024	
	EUR		EUR	
Accrued interest		133 925		54 455
TOTAL:		133 925		54 455

An analysis of Loans to related parties staging and the corresponding ECL allowances at the year end are as follows:

31.12.2025	Stage 1	Stage 2	Stage 3	Total
Loans to associated companies (Spaceship SIA)*	2 750 000	-	-	2 750 000
Other loans	487 234	-	-	487 234
Accrued interest	133 925	-	-	133 925
Total	3 371 159	-	-	3 371 159
Total ECL calculated	-	-	-	-

* - The Group has recognised the loan to its former subsidiary as a result of subsidiary's reorganization and becoming an equity accounted investee. The loan is collateralised with all assets of the entity.

25. Equity-accounted investees

	31.12.2025	31.12.2024
	EUR	EUR
Investments in associates	1 207 667	1 238 003
TOTAL:	1 207 667	1 238 003

In September 2019 the Group sold 51% of its previously wholly owned investment in its subsidiary Primero Finance AS. As a result the Group lost the control over the subsidiary and recognizes this investment in the statement of financial position as equity-accounted investees. During 2021 the Group established a new holding company - Primero Holding AS together with majority shareholder of Primero Finance AS. Group's shareholding also is 49% in the new entity. At the same time ownership of Primero Finance AS was transferred to Primero Holding AS. Through 49% shareholding in Primero Holding AS, the Group continues to have investment in Primero Finance AS at the same level. Also during 2021 Primero Holding AS established a new company in Lithuania - Primero Finance UAB and plans to expand its activities in this market. In 2022 Primero Holding AS also established a subsidiary 'Primero SV1 OU' and also will expand its activities in Estonia.

OX Drive (Spaceship SIA), Eleving Group's electric car-sharing business, and Carguru (Slyfox SIA), the frontrunners of car-sharing services in Latvia, have combined their operations, with Eleving Group converting its previous majority stake in Spaceship SIA into a minority equity holding in the joint venture, which now operates under the Carguru brand in September 2024. This merger elevates their market position with a robust fleet of over 420 vehicles, making them one of the leading players in the Latvian car-sharing space. Eleving Group now holds 36.24% of the combined entity.

Further information on entities performance disclosed below:

Name of the company	Country	31.12.2025 (unaudited)			
		Share capital	Total Equity	Interest in associate	Net value
		EUR	EUR	equity %	according to equity method EUR
Primero Holding AS (Latvia)	Latvia	2 550 000	610 983	44	346 687
SlyFox SIA (Latvia)	Latvia	1 691 687	2 375 773	36	860 980

Name of the company	Country	31.12.2024 (unaudited)			
		Share capital	Total Equity	Interest in associate	Net value
		EUR	EUR	equity %	according to equity method EUR
Primero Holding AS (Latvia)	Latvia	2 550 000	573 869	44	286 275
SlyFox SIA (Latvia)	Latvia	1 691 687	2 626 181	36	951 728

Changes in investments in associate	2025	2024
	EUR	EUR
Balance as at 1 January	1 238 003	580 714
Increase in share capital	-	1 415 573
Income/(loss) from associates accounted under equity method	(30 336)	(758 284)
Balance as at 31 December	1 207 667	1 238 003

Consolidated statement of profit and loss of associates (unaudited)	2025	2024
	EUR	EUR
Interest revenue	6 566 283	4 702 101
Interest expense	(156)	(15 268)
Net interest income	6 566 127	4 686 833
Fee and commission income	1 070 704	947 652
Revenue from leases	3 717 222	4 868 133
Impairment expense	(940 487)	(611 121)
Net loss from de-recognition of financial assets measured at amortized cost	(883 314)	(1 327 628)
Selling expense	(334 168)	(166 094)
Administrative expense	(6 466 308)	(4 566 840)
Other operating income	483 596	(222 465)
Other operating expense	(3 499 422)	(5 342 375)
Profit before tax	(286 050)	(1 733 905)
Corporate income tax	(22 890)	(6 078)
Deferred income tax	-	-
Net profit	(308 940)	(1 739 983)

25. Equity-accounted investees (continued)

Consolidated statement of financial position at year end of associates

	31.12.2025 EUR (unaudited)	31.12.2024 EUR (unaudited)
ASSETS		
Other intangible assets	1 466 677	1 124 737
Right-of-use assets	946	4 494
Property, plant and equipment	6 655 045	7 624 628
Loans and advances to customers	31 546 215	22 219 629
TOTAL NON-CURRENT ASSETS	39 668 883	30 973 488
Loans and advances to customers	8 585 912	6 545 860
Stock	313 403	413 168
Prepaid expense	291 906	519 087
Trade receivables	116 134	198 334
Other receivables	1 017 065	1 125 330
Cash and cash equivalents	937 052	492 607
Assets held for sale	38 434	10 712
TOTAL CURRENT ASSETS	11 299 906	9 305 098
TOTAL ASSETS	50 968 789	40 278 586
EQUITY		
Share capital	5 782 529	5 782 529
Retained earnings/(losses)	(2 795 773)	(2 582 479)
brought forward	(2 486 833)	(842 496)
for the period	(308 940)	(1 739 983)
TOTAL EQUITY	2 986 756	3 200 050
LIABILITIES		
Non-current liabilities		
Borrowings	46 129 601	34 282 237
Total non-current liabilities	46 129 601	34 282 237
Current liabilities		
Borrowings	85 438	1 362 102
Trade and other payables	655 576	693 437
Taxes payable	183 922	138 736
Advances received	357 759	-
Other liabilities	189 881	430 459
Accrued liabilities	379 856	171 565
Total current liabilities	1 852 432	2 796 299
TOTAL LIABILITIES	47 982 033	37 078 536
TOTAL EQUITY AND LIABILITIES	50 968 789	40 278 586

26. Finished goods and goods for resale

	31.12.2025 EUR	31.12.2024 EUR
Advance payments to vehicle dealerships*	6 639 712	2 406 828
Acquired vehicles for purpose of selling them to customers	1 412 307	512 012
Other inventory	655 413	258 934
Impairment allowance**	-	(725 168)
TOTAL:	8 707 432	2 452 606

Income and expenses from sale of vehicles and other goods during the reporting year were EUR 32 163 739 and EUR 29 897 166 respectively. (2024: EUR 7 074 452 and EUR 6 559 224 respectively. Note 12).

* - Advance payments to vehicle dealerships represent prepayments for vehicles contracted for purchase and intended for resale to customers. Upon delivery, these amounts are transferred to acquired vehicles. The Group presents these advances within inventory as they form an integral part of the cost of acquiring goods held for sale under IAS 2.

** - In 2025 the Group fully wrote off the doubtful advance payments to vehicle dealerships and reversed previously recognized impairment allowance.

27. Prepaid expense

	31.12.2025 EUR	31.12.2024 EUR
Advances paid for services	741 071	607 623
Prepaid insurance expenses	636 225	630 633
Prepaid Mintos service fee	1 667	1 667
Other prepaid expenses	4 022 622	3 114 008
TOTAL:	5 401 585	4 353 931

28. Trade receivables

	31.12.2025	31.12.2024
	EUR	EUR
Receivables for ceased financial assets*	4 499 110	2 037 237
Receivables for rent services	176 521	197 874
Receivables for provided management services	267 957	76 387
Receivables for insurance services	3 119	112 879
Receivables for other services provided	243 280	304 086
Impairment allowance	(553 770)	(563 623)
TOTAL:	4 636 217	2 164 840

* - The increase in receivables for ceased financial assets is primarily attributable to a higher volume of terminated loan agreement cessations during 2025, resulting in a larger outstanding balance of receivables subject to collection or recovery proceedings at the reporting date.

An analysis of trade receivables staging and the corresponding ECL allowances at the year end are as follows:

31.12.2025	Current	1-30 DPD	31-60 DPD	>60 DPD	Total
Receivables for ceased financial assets*	4 499 110	-	-	-	
Receivables for rent services	69 911	18 598	3 601	84 412	176 521
Receivables for provided management services	267 957	-	-	-	267 957
Receivables for insurance services	3 119	-	-	-	3 119
Receivables for other services provided	243 280	-	-	-	243 280
Total	5 083 377	18 598	3 601	84 412	5 189 987
Total ECL calculated	(473 087)	(4 147)	(2 115)	(74 421)	(553 770)

31.12.2024	Current	1-30 DPD	31-60 DPD	>60 DPD	Total
Receivables for ceased financial assets*	-	-	-	2 037 237	2 037 237
Receivables for rent services	24 450	25 289	2 207	145 928	197 874
Receivables for provided management services	76 387	-	-	-	76 387
Receivables for insurance services	112 879	-	-	-	112 879
Receivables for other services provided	304 086	-	-	-	304 086
Total	517 802	25 289	2 207	2 183 165	2 728 463
Total ECL calculated	(35 016)	(11 926)	(7 251)	(509 430)	(563 623)

The Group does not have contract assets and contract liabilities at 31.12.2025 (EUR 0 at 31.12.2024).

29. Other receivables

	31.12.2025	31.12.2024
	EUR	EUR
CIT paid in advance	3 125 372	3 792 023
Currency hedging deposits*	5 646 226	1 010 684
Disputed tax audit measurement in Georgia**	871 785	932 225
Receivables for payments received from customers through online payment systems	984 015	720 349
Security deposit for office lease (more information in Note 22).	492 067	538 758
Overpaid VAT	227 839	500 822
Receivables from P2P platform for attracted funding	-	318 882
Advance payments for other taxes	201 881	215 158
Accrued income from currency hedging transactions***	-	174 563
Advances to employees	6 092	9 105
Other debtors	1 639 812	706 903
Impairment allowance	(178 655)	(179 103)
TOTAL:	13 016 434	8 740 369

* - In order to establish contractual relationship with currency hedging partners the Group must reserve certain amounts as deposits with partners before concluding the transactions. Such deposits are disclosed as other receivables in these financial statements.

** - The Georgian tax administration has initiated a transfer pricing audit for Mogo LLC (Georgia). The audit covers the financial years 2016, 2017 and 2018. Additional audit has been initiated for financial years 2019, 2020, 2021 and 2022. Audit decisions have been issued for respective year. The Georgian tax administration has challenged whether interest rate applied by Eleving Group S.A. on loan issued to Mogo LLC complies with arm's lengths principle. According to the decisions additional tax amount of EUR 871 785 has been assessed (according to GEL to EUR exchange rate as of 31/12/2025). The amount has been withheld by the Georgian tax administration from a tax overpayment of Mogo LLC, and part of the amount has been transferred to the Georgian state budget by Mogo LLC.

Mogo LLC has appealed the decisions.

The tax audit decisions for have been appealed within Tbilisi City Court.

Group's management has made a decision to apply for a mutual agreement procedure according to the double tax treaty concluded between Georgia and Luxembourg. In 2022 the Group has submitted the application within the Luxembourg tax administration to initiate mutual agreement procedure. The tax administration is assessing the application.

The management of the Group considers that the interest rate applied by Eleving Group S.A. on loans issued to related parties fully complies with the arm's length principle. The applied interest rate is justified by transfer pricing policies held by the Group. The management of the Group considers that the approach of the Georgian tax administration does not comply with basic loan pricing principles and international guidelines. In order to determine the market interest rate for the Eleving Group S.A. loan issued to the Mogo LLC, Georgian tax administration has used coupon rate of bonds issued by credit institutions as a comparable source. The coupon rates of such bonds are not comparable as represent lower risk market comparing with that where the Group operates. Additionally, when issuing the decision Georgian tax administration has not considered borrowing costs of Eleving Group S.A. The interest rate applied by the Georgian tax administration in the decisions is significantly lower than the borrowing costs of Eleving Group S.A.

The Group is in a position to use all available local and international measures to justify its transfer pricing policies and to achieve the result that the decisions are fully cancelled. According to management's best estimate no significant economical outflows in relation to the transfer pricing audit is expected in the future as the possibility of such has been assessed as remote.

The Group management expects to fully recover paid tax.

*** - The Group enters into currency exchange transactions where it tries to limit its foreign currency rate fluctuation loss. The transaction requires the Group to reserve the a cash deposit with its currency transaction partners. At year end the Group recognizes accrued income based on year end currency rates versus agreed currency transaction rates and recognizes income if the estimated result is expected to be profitable.

30. Cash and cash equivalents

	31.12.2025	31.12.2024
	EUR	EUR
Cash at bank	38 027 412	33 414 949
Cash on hand*	1 105 309	1 046 144
TOTAL:	39 132 721	34 461 093

* - The Group provides the possibility to its customers to pay their monthly receivables in cash, therefore it holds cash on hand at period end.

An analysis of cash and cash equivalent staging and the corresponding ECL allowances at the year end are as follows:

31.12.2025	Stage 1	Stage 2	Stage 3	Total
	EUR	EUR	EUR	EUR
Cash at bank	38 027 412	-	-	38 027 412
Cash on hand	1 105 309	-	-	1 105 309
Total	39 132 721	-	-	39 132 721
Total ECL calculated	-	-	-	-

31.12.2024	Stage 1	Stage 2	Stage 3	Total
	EUR	EUR	EUR	EUR
Cash at bank	33 414 949	-	-	33 414 949
Cash on hand	1 046 144	-	-	1 046 144
Total	34 461 093	-	-	34 461 093
Total ECL calculated	-	-	-	-

The Group has not calculated an ECL allowance for cash and cash equivalents on the basis that placements with banks are of short term nature and the lifetime of these assets under IFRS 9 is so short that the low probability of default would result in immaterial ECL amounts (2024: EUR 0).

The Group cooperates with banks with credit ratings no less than BBB-.

The Group also does not keep large amounts of funds in one specific bank to limit concentration risk and high exposure to small amount of banks.

31. Assets held for sale

	31.12.2025	31.12.2024
	EUR	EUR
Other assets held for sale		
Repossessed collateral (gross)	1 805 928	1 287 988
Impairment allowance	(572 172)	(426 793)
	1 233 756	861 195

Changes in other assets held for sale	31.12.2024	Net changes during the year	31.12.2025
Repossessed collateral (net)	861 195	372 561	1 233 756
TOTAL:	861 195	372 561	1 233 756

Repossessed collaterals are vehicles taken over by the Group in case of default by the Group's clients on the related loan agreements. After the default of the client, the Group has the right to repossess the vehicle and sell it to third parties. The Group does not have the right to repossess, sell or pledge the vehicle in the absence of default by Group's clients. The Group usually sells the repossessed vehicles within 90 days after repossession. There are no balances left unsold from previous reporting period.

32. Share capital, share premium, treasury shares and reserves*Share capital*

On 16 October 2024, Eleving Group S.A. Successfully completed the initial public offering (IPO) and shares of the Company have become traded in Nasdaq Riga Baltic Main List and on the Frankfurt Stock Exchange's Prime Standard. During IPO the Company issued 17 058 824 new shares with par value of EUR 0.01 each.

The subscribed share capital of the Group amounts to EUR 1 171 088 and is divided into 117 108 824 shares fully paid up.

The movements on the Share capital caption during the year are as follows:

	Share capital	Number of	Total number
	EUR	regular Shares	of Shares
Opening balance as at 1 January 2024	1 000 500	100 050 000	100 050 000
Subscriptions	170 588	17 058 824	17 058 824
Redemptions	-	-	-
Closing balance as at 31 December 2024	1 171 088	117 108 824	117 108 824
Opening balance as at 1 January 2025	1 171 088	117 108 824	117 108 824
Subscriptions	-	-	-
Redemptions	-	-	-
Closing balance as at 31 December 2025	1 171 088	117 108 824	117 108 824

Share premium

As a result of successful IPO the Group has attracted additional equity funding in form of share premium which is comprised as follows:

Number of shares issued in IPO	17 058 824
Share price at the end of subscription period; EUR	1.70
Proceeds from shares issued; EUR	29 000 001
Par value of new shares; EUR	(170 588)
Costs related to IPO; EUR	(3 362 379)
Share premium	25 467 034

Treasury shares

During 30 days after IPO the Group performed purchase of its own share as part of share price stabilisation process. As a result the Group purchased in total 689 558 shares for total amount of EUR 1 146 772 (on average around EUR 1.663 per share).

32. Share capital, share premium, treasury shares and reserves (continued)*Earnings per share*

	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total
	2025	2025		2024	2024	
	EUR	EUR		EUR	EUR	
Profit for the year	29 180 953	-	29 180 953	28 803 716	768 112	29 571 828
Number of shares eligible for dividend distribution	116 419 266	116 419 266	116 419 266	116 419 266	116 419 266	116 419 266
Earnings per share	0.25	-	0.25	0.25	0.01	0.25
Number of shares eligible for dividend distribution (diluted)	116 615 247	116 615 247	116 615 247	116 615 247	116 615 247	116 615 247
Earnings per share (diluted)	0.25	-	0.25	0.25	0.01	0.25
Profit attributable to equity holders of the Parent			22 894 930			23 502 987
Earnings per share attributable to equity holders of the Parent			0.20			0.20
Earnings per share attributable to equity holders of the Parent (diluted)			0.20			0.20

Dividends

During 2025 the Group paid out dividends to equity holders of the Parent company for total amount of EUR 19 649 043. Amount of paid dividends per share was EUR 0.17. The Group also paid out dividends to minority shareholders for total amount of EUR 5 231 892.

Foreign currency translation reserve

As explained in Note 2, foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Reserves

	31.12.2025	31.12.2024
	EUR	EUR
Mandatory reserves in TIGO Finance DOOEL Skopje (North Macedonia)*	2 092 386	2 092 386
Reserve in Eleving Finance AS	1 827 058	1 827 058
Mandatory reserve in Renti LT UAB (Lithuania)*	353 689	353 689
Mandatory reserve in Mogo IFN SA (Romania)*	326 940	52 940
Mandatory reserve in OCN Sebo Credit SRL (Moldova)*	258 187	258 187
Mandatory reserve in Eleving Group S.A. (Luxembourg)*	100 050	100 050
Mandatory reserve in Mogo Loans SRL (Moldova)*	4 733	4 733
Mandatory reserve in Mogo LT UAB (Lithuania)*	2 897	2 897
Mandatory reserve in Eleving Solis UAB*	250	-
Mandatory reserve in FABRICA DE CREDITE S.R.L.*	8	-
TOTAL:	4 966 198	4 691 940

* - further information disclosed in Note 2.

33. Provisions

	31.12.2025	31.12.2024
	EUR	EUR
<i>Non-current</i>		
Provision for VAT liabilities in Latvia	53 971	133 044
Provision for taxes and duties in Latvia	37 921	41 736
TOTAL:	91 892	174 780

Changes in provisions

	01.01.2025	Additional provisions recognized	Unused provisions reversed	Provisions used	Unwinding of discount	31.12.2025
Provision for VAT liabilities in Latvia	133 044	-	-	(79 073)	-	53 971
Provision for taxes and duties in Latvia	41 736	-	-	(3 815)	-	37 921
TOTAL:	174 780	-	-	(82 888)	-	91 892

34. Borrowings*Non-current*

	Interest rate per annum (%)	Maturity	31.12.2025	31.12.2024
			EUR	EUR
<i>Bonds</i>				
Eleving Group S.A. bonds nominal value ¹⁾	9.5%	24.10.2030	269 999 000	144 991 000
Eleving Group S.A. bonds nominal value ²⁾	13%	31.10.2028	72 635 000	50 000 000
Bonds acquisition costs			(9 674 338)	(4 392 355)
TOTAL:			332 959 662	190 598 645
<i>Other borrowings</i>				
Long term loan from banks ³⁾	3.1% - 20%	up to December 2033	17 386 999	5 486 441
Long term loan from fund in Romania ⁴⁾	10% - 12%	31.12.2028	10 000 000	10 000 000
Lease liabilities for rent of premises ⁵⁾	2% - 12%	up to 10 years	5 428 822	6 300 511
Lease liabilities for rent of vehicles ⁵⁾	2% - 12%	up to 3 years	220 985	504 570
Financing received from P2P investors ⁶⁾	8% - 12%	up to December 2032	7 002 121	30 191 629
Long term borrowings in Kenya ⁷⁾	15.09% - 21%	21.06.2027	3 620 765	6 739 370
Long term loans from non related parties in Botswana and Namibia ⁸⁾	10.125% - 16.5%	up to May 2030	3 466 689	4 343 979
Long term borrowings in Albania ¹¹⁾	13.5%	15.04.2027	3 100 134	3 056 546
Long term loans from non related parties in Luxembourg ⁹⁾	12% + 6M EURIBOR	up to August 2027	2 300 000	2 300 000
Other borrowings ¹⁰⁾	7% - 22%	up to December 2027	6 140 900	8 697 983
Loan acquisition costs			(414 830)	(656 835)
TOTAL:			58 252 585	76 964 194
TOTAL NON CURRENT BORROWINGS:			391 212 247	267 562 839

34. Borrowings (continued)**Current**

Other borrowings	Interest rate per annum (%)	Maturity	31.12.2025	31.12.2024
			EUR	EUR
Short term loans from banks ³⁾	3.1% - 20%	up to December 2026	4 305 303	3 404 266
Accrued interest for loans from banks			304 249	149 782
Lease liabilities for rent of premises ⁵⁾	2%-12%	up to December 2026	5 299 118	4 768 360
Lease liabilities for rent of vehicles ⁵⁾	2%-12%	up to December 2026	234 859	299 621
Financing received from P2P investors ⁶⁾	8% - 12%	up to December 2026	273 907	29 224 027
Accrued interest for financing received from P2P investors			1 101 358	1 288 764
Short term loans from non related parties in Botswana and Namibia ⁸⁾	10.125%-16.5%	up to December 2026	4 874 578	7 967 087
Accrued interest for loans from non related parties			193 964	293 826
Short term loans from related parties	14%	up to December 2026	2 467 321	1 755 321
Accrued interest for short term loans from related parties			39 115	14 631
Other borrowings ¹⁰⁾	7% - 22%	up to December 2026	23 682 169	18 010 667
Accrued interest for borrowings in Kenya			1 193 333	869 624
Accrued interest for bonds			6 439 059	3 969 616
TOTAL:			50 408 333	72 015 592

1) On 25 October 2025, Eleving Group successfully issued a 5-year senior secured corporate bond (XS3167361651), listed on the Regulated Market (General Standard) of the Frankfurt Stock Exchange for EUR 275 million at par with an annual interest rate of 9.5%. At the same time the Group refinanced its previous corporate bond of EUR 150 million. The new bond will mature on 24 October 2030.

2) On 31 October 2023, Eleving Group successfully issued a 5-year senior secured corporate bond (DE000A3LL7M4), admitted to trading on Frankfurt Stock Exchange's and Nasdaq Riga Stock Exchange's regulated market, for EUR 50 million at par with an annual interest rate of 13%. On 14 March 2025 Eleving Group issued EUR 40 million tap with an issue price of 109%. The bond will mature on 31 October 2028.

3) Loans from banks comprise loans received by:

- Renti UAB from bank in Lithuania. The loans are denominated in EUR currency with an interest rates of 3.5% plus 3M EURIBOR.
- MOGO LOANS SMC LIMITED from bank in Uganda. The loans are denominated in local currency with an interest rate of 18.75% to 23%.
- Mogo Auto Ltd from banks in Kenya. The loans are denominated in local currency with an interest rate of 18.03%-19%.
- Mogo Armenia from bank in Armenia. The loans are denominated in local currency with an interest rate of 13%.
- OCN Sebo Credit SRL from banks in Moldova. The loan is denominated in local currency with an interest rate of 16%.
- Kreda Finance SHPK from banks in Albania in amount of ALL 310 million with interest rate of 8.9-10%.

4) At the end of 2023, Mogo IFN signed a new financing agreement with ACP Credit, a leader on the Central European lending market, in order to contract a credit facility totaling EUR 10 million, which was successfully disbursed at the beginning of January 2024. The loan matures within 5 years from the date of disbursement, with variable interest rate and quarterly interest payment.

5) Group has entered into several lease agreements for office premises and branches as well as several vehicle rent agreements, which are accounted under IFRS 16.

6) Attracted funding from P2P platform non-current/ current split is aligned with the related non-current/ current split of the loan agreement which is assigned to investors through the P2P platform. Funds are transferred to Group's bank accounts once per week.

7) On 21 June 2023 Mogo Auto Limited (Kenya) has attracted from VERDANT CAPITAL HYBRID FUND I GMBH & CO. a USD 7 million loan facility consisting of USD 5.5 million senior secured tranche and USD 1.5 million unsecured subordinated tranche. The senior secured tranche has an interest rate of 9.5% + 3m SOFR and the unsecured subordinated tranche of 15.5% + 3m SOFR. The loan facility matures on the fourth anniversary of the agreement.

8) Expresscredit Proprietary Ltd, based in Botswana, has borrowed funds from unrelated non-financial institutions and the Mintos Marketplace AS peer-to-peer lending platform.

- Loans from unrelated parties have interest rates ranging from 14.51% to 16.5% per annum, backed by long-standing relationships.

- Borrowings from Mintos are secured by the Company's customer loans and offer interest rates up to 14.0% per annum as of 31 December 2025.

Express Credit Cash Advance (Proprietary) Limited, based in Namibia, has borrowed funds from unrelated non-financial institutions, with interest rates ranging from 10.125% to 14.125% per annum.

9) As of the reporting date, the Parent company's total other long term borrowings from non related parties amounted to EUR 2.3 million. Of this amount, EUR 2.0 million has been borrowed from a non-related corporate entity, while the remaining EUR 0.3 million was provided by private individuals. All borrowings bear an annual interest rate of 12% plus the applicable 6-month EURIBOR rate. The borrowings mature in August 2027.

10) In June 2022, Mogo Auto Limited entered into an agreement for short term note program with Dry Associates Limited, where the later was to manage the placement of funds. The average rate of interest is 16.85% for notes issued in local currency (KES), while EUR and USD notes are issued at 9.99% and 11.82% respectively.

11) ECFA JSC (Albania) Private bond with American Bank of Investment JSC in amount of 300m ALL and interest rate of 13.5%. The bond will mature on 15 April 2027.

Other borrowings	01.01.2025	Cash flows	Foreign exchange effect	Other	31.12.2025
Bonds nominal value	194 991 000	147 378 809	264 191	-	342 634 000
Financing received from P2P investors	59 415 656	(51 778 750)	(360 878)	-	7 276 028
Loans from banks	8 890 707	13 713 140	(911 545)	-	21 692 302
Long term loan from fund in Romania	10 000 000	246 673	(246 673)	-	10 000 000
Long term loans from non related parties in Luxembourg	2 300 000	-	-	-	2 300 000
Short term loans from related parties	1 755 321	712 000	-	-	2 467 321
Borrowings in Kenya	24 750 037	5 549 959	(2 997 062)	-	27 302 934
Borrowings in Albania	3 056 546	-	43 588	-	3 100 134
Other borrowings	8 697 983	(1 630 047)	(927 036)	-	6 140 900
Short term loans from non related parties in Botswana and Namibia	12 311 066	(3 423 834)	(545 965)	-	8 341 267
Lease liabilities	11 873 062	(5 396 434)	(353 283)	5 060 439	11 183 784
TOTAL OTHER BORROWINGS PRINCIPAL:	338 041 378	105 371 516	(6 034 663)	5 060 439	442 438 670
TOTAL BORROWINGS PRINCIPAL:	338 041 378	105 371 516	(6 034 663)	5 060 439	442 438 670

Total cash flow of borrowings of EUR 105 371 516 consists of cash inflows EUR 438 038 990, cash outflows of EUR 327 271 040 and payments for lease liabilities in amount of EUR 5 396 434.

Acquisition costs and accrued interest	01.01.2025	Cash flows	Foreign exchange effect	Other*	31.12.2025
Bonds acquisition costs	(4 392 355)	(9 186 660)	59 516	3 845 161	(9 674 338)
Loan acquisition costs	(656 835)	(379 524)	20 091	601 438	(414 830)
Acquisition costs of borrowings	(5 049 190)	(9 566 184)	79 607	4 446 599	(10 089 168)
Accrued interest for loans from non related parties	293 826	(3 429 466)	(8 040)	3 337 644	193 964
Accrued interest for short term loans from related parties	14 631	(314 048)	-	338 532	39 115
Accrued interest for financing received from P2P investors	1 288 764	(3 663 598)	(1 610)	3 477 802	1 101 358
Accrued interest for short term borrowings in Kenya	869 624	(5 602 174)	(113 857)	6 039 740	1 193 333
Additional bond interest accrual	3 969 616	(27 379 675)	1 244	29 847 874	6 439 059
Accrued interest for loan from bank	149 782	(1 241 023)	(20 130)	1 415 620	304 249
TOTAL ACQUISITION COSTS AND ACCRUED INTEREST:	6 586 243	(41 629 984)	(142 393)	44 457 212	9 271 078
TOTAL BORROWINGS:	339 578 431	54 175 348	(6 097 449)	53 964 250	441 620 580

34. Borrowings (continued)

<i>Other borrowings</i>	01.01.2024	Cash flows	Foreign exchange effect	Other*	31.12.2024
Bonds nominal value	209 064 200	(14 058 007)	(15 193)	-	194 991 000
Financing received from P2P investors	63 875 416	(5 244 632)	784 872	-	59 415 656
Loans from banks	6 084 337	2 268 593	537 777	-	8 890 707
Long term loan from fund in Romania	-	9 999 074	926	-	10 000 000
Long term loans from non related parties in Luxembourg	-	2 300 000	-	-	2 300 000
Short term loans from related parties	100 000	1 655 321	-	-	1 755 321
Borrowings in Kenya	17 546 821	5 235 854	1 967 362	-	24 750 037
Borrowings in Albania	-	2 979 100	77 446	-	3 056 546
Other borrowings	2 198 622	5 807 965	691 396	-	8 697 983
Short term loans from non related parties in Botswana and Namibia	12 328 261	(328 788)	311 593	-	12 311 066
Lease liabilities	11 801 088	(3 119 372)	271 714	2 919 632	11 873 062
TOTAL OTHER BORROWINGS PRINCIPAL:	322 998 745	7 495 108	4 627 893	2 919 632	338 041 378
TOTAL BORROWINGS PRINCIPAL:	339 848 745	(9 354 892)	4 627 893	2 919 632	338 041 378

Total cash flow of borrowings of EUR -9 354 892 consists of cash inflows EUR 199 164 638, cash outflows of EUR 205 400 158 and payments for lease liabilities in amount of EUR 3 119 372.

<i>Acquisition costs and accrued interest</i>	01.01.2024	Cash flows	Foreign exchange effect	Other*	31.12.2024
Bonds acquisition costs	(5 926 248)	(1 313 699)	(40 886)	2 888 478	(4 392 355)
Loan acquisition costs	(151 824)	(671 022)	(4 871)	170 882	(656 835)
Acquisition costs of borrowings	(6 078 072)	(1 984 721)	(45 757)	3 059 360	(5 049 190)
Accrued interest for loans from non related parties	264 992	(1 618 481)	6 290	1 641 025	293 826
Accrued interest for short term loans from related parties	-	(148 980)	-	163 611	14 631
Accrued interest for financing received from P2P investors	312 643	(3 660 907)	3 773	4 633 255	1 288 764
Accrued interest for short term borrowings in Kenya	375 424	(1 468 183)	69 125	1 893 258	869 624
Additional bond interest accrual	3 846 882	(30 107 476)	2 322	30 227 888	3 969 616
Accrued interest for loan from bank	15 906	(480 935)	9 239	605 572	149 782
TOTAL ACQUISITION COSTS AND ACCRUED INTEREST:	4 815 847	(37 484 962)	90 749	39 164 609	6 586 243
TOTAL BORROWINGS:	338 586 520	(48 824 575)	4 672 885	45 143 601	339 578 431

* - mainly consists of accrued expenses and other changes in liabilities which are not a result of direct cash flows.

See Note 41 for additional information about covenants.

35. Prepayments and other payments received from customers

	31.12.2025	31.12.2024
	EUR	EUR
Unallocated payments received*	694 686	610 693
Received deposits from customers	276 602	250 894
Overpayments from former customers	283 849	34 612
Advances for sold cars	1 249	1 192
Payments received from ceased receivables	10 489	4 662
TOTAL:	1 266 875	902 053

* - Unallocated payments are payments received from former clients after contractual terms are ended and payments received which cannot be identified and allocated to a respective loan and advance to customer balance at 31 December 2025.

36. Taxes payable

	31.12.2025	31.12.2024
	EUR	EUR
Value added tax	1 302 506	3 958 304
Withholding tax	2 310 261	1 645 893
Social security contributions	837 814	587 777
Personal income tax	254 509	208 252
Other taxes	829 757	519 571
TOTAL:	5 534 847	6 919 797

37. Derivative financial liabilities

	31.12.2025	31.12.2024
	EUR	EUR
<i>Current:</i>		
Non-Deliverable Forward (NDF) Hedge	6 579 215	5 317 084
TOTAL:	6 579 215	5 317 084

The Group enters into Non-Deliverable Forward (NDF) contracts to economically hedge foreign currency exposure arising from group operations transacting in currencies other than their functional currency. These derivative instruments are not designated in a formal hedging relationship and are classified as financial liabilities measured at fair value through profit or loss (FVTPL) in accordance with IFRS 9.

Fair value gains and losses on NDF contracts are recognised immediately in the Consolidated Statement of Profit and Loss. All open NDF contracts mature within 12 months and are therefore classified as current liabilities.

As of 31 December 2025, Non-Deliverable Forward hedge contracts have been concluded by AS Eleving Solis (Latvia) and MOGO LOANS LIMITED (Uganda).

The effect of Non-Deliverable Forward hedge contracts concluded by AS Eleving Solis are as follows on 31 December:

EUR - UGX	
Execution date	22.01.2025
Notional amount	EUR 10 000 000
Settlement date	22.01.2027
Carrying amount of derivative	(EUR 159 526)
Variable component	(EUR 1 215 053)
Cost component	EUR 1 055 527

EUR - UGX	
Execution date	03.07.2025
Notional amount	EUR 5 000 000
Settlement date	08.07.2027
Carrying amount of derivative	EUR 215 944
Variable component	(EUR 42 666)
Cost component	EUR 258 610

EUR - KES	
Execution date	15.04.2025
Notional amount	EUR 4 000 000
Settlement date	15.04.2027
Carrying amount of derivative	EUR 212 936
Variable component	(EUR 135 339)
Cost component	EUR 348 275

EUR - KES	
Execution date	30.04.2025
Notional amount	EUR 5 000 000
Settlement date	30.04.2026
Carrying amount of derivative	EUR 181 214
Variable component	(EUR 154 937)
Cost component	EUR 336 151

EUR - KES	
Execution date	05.08.2025
Notional amount	EUR 5 000 000
Settlement date	05.08.2026
Carrying amount of derivative	EUR 111 494
Variable component	(EUR 75 327)
Cost component	EUR 186 821

EUR - KES	
Execution date	06.05.2025
Notional amount	EUR 5 000 000
Settlement date	06.05.2026
Carrying amount of derivative	EUR 151 679
Variable component	(EUR 182 200)
Cost component	EUR 333 879

TOTAL	
Notional amount	EUR 34 000 000
Carrying amount of derivative	EUR 713 741
Variable component	(EUR 1 805 522)
Cost component	EUR 2 519 263

The effect of Non-Deliverable Forward hedge contract concluded by MOGO LOANS LIMITED is as follows on 31 December:

EUR - UGX	
Execution date	24.04.2025
Notional amount	EUR 10 000 000
Settlement date	23.04.2026
Carrying amount of derivative	EUR 406 148
Variable component	(EUR 240 574)
Cost component	EUR 646 722

37. Derivative financial liabilities (continued)

The effect of Non-Deliverable Forward hedge contracts concluded by Eleving Consumer Finance Mauritius Ltd are as follows on 31 December:

EUR - ZAR	
Execution date	11.04.2025
Notional amount	EUR 10 250 000
Settlement date	09.01.2026
Carrying amount of derivative	EUR 1 905 386
Variable component	EUR 1 313 073
Cost component	EUR 592 313

EUR - ZAR	
Execution date	25.04.2025
Notional amount	EUR 2 000 000
Settlement date	09.01.2026
Carrying amount of derivative	EUR 305 104
Variable component	EUR 201 113
Cost component	EUR 103 991

EUR - ZAR	
Execution date	13.05.2025
Notional amount	EUR 6 000 000
Settlement date	10.04.2026
Carrying amount of derivative	EUR 541 220
Variable component	EUR 293 669
Cost component	EUR 247 551

EUR - ZAR	
Execution date	17.07.2025
Notional amount	EUR 2 250 000
Settlement date	16.01.2026
Carrying amount of derivative	EUR 231 550
Variable component	EUR 149 752
Cost component	EUR 81 798

EUR - ZAR	
Execution date	26.08.2025
Notional amount	EUR 2 500 000
Settlement date	21.08.2026
Carrying amount of derivative	EUR 193 095
Variable component	EUR 135 301
Cost component	EUR 57 794

EUR - ZAR	
Execution date	07.10.2025
Notional amount	EUR 3 000 000
Settlement date	07.10.2026
Carrying amount of derivative	EUR 472 940
Variable component	EUR 431 394
Cost component	EUR 41 546

EUR - ZAR	
Execution date	11.11.2025
Notional amount	EUR 2 000 000
Settlement date	11.11.2026
Carrying amount of derivative	EUR 55 283
Variable component	EUR 39 298
Cost component	EUR 15 985

EUR - ZAR	
Execution date	12.12.2025
Notional amount	EUR 4 000 000
Settlement date	20.10.2026
Carrying amount of derivative	EUR 78 736
Variable component	EUR 66 540
Cost component	EUR 12 196

EUR - ZMW	
Execution date	04.08.2025
Notional amount	EUR 7 000 000
Settlement date	06.02.2026
Carrying amount of derivative	EUR 617 726
Variable component	EUR 147 684
Cost component	EUR 470 042

EUR - ZMW	
Execution date	06.08.2025
Notional amount	EUR 6 000 000
Settlement date	06.08.2026
Carrying amount of derivative	EUR 492 966
Variable component	EUR 178 060
Cost component	EUR 314 906

EUR - ZMW	
Execution date	29.08.2025
Notional amount	EUR 1 500 000
Settlement date	02.09.2026
Carrying amount of derivative	EUR 165 645
Variable component	EUR 81 981
Cost component	EUR 83 663

37. Derivative financial liabilities (continued)

EUR - ZMW	
Execution date	24.11.2025
Notional amount	EUR 2 000 000
Settlement date	26.05.2026
Carrying amount of derivative	EUR 79 437
Variable component	EUR 44 700
Cost component	EUR 34 531
TOTAL	
Notional amount	EUR 48 500 000
Carrying amount of derivative	EUR 5 139 086
Variable component	EUR 3 082 566
Cost component	EUR 2 056 315

The effect of Non-Deliverable Forward hedge contracts concluded by ExpressCredit Proprietary Limited Ltd are as follows on 31 December:

EUR - BWP	
Execution date	24.09.2025
Notional amount	EUR 6 000 000
Settlement date	26.03.2026
Carrying amount of derivative	EUR 320 240
Variable component	EUR 86 709
Cost component	EUR 233 531

The total effect of Non-Deliverable Forward hedge contracts concluded by Group companies is as follows on 31 December:

Notional amount	EUR 98 500 000
Carrying amount of derivatives	EUR 6 579 215
Variable component	EUR 1 123 179
Cost component	EUR 5 455 831

38. Other liabilities

	31.12.2025	31.12.2024
	EUR	EUR
Payables to P2P platform for attracted funding	840 327	-
Liabilities against employees for salaries	777 865	690 778
Deferred income	311 837	421 097
Other liabilities	747 121	1 256 011
TOTAL:	2 677 150	2 367 886

39. Accrued liabilities

	31.12.2025	31.12.2024
	EUR	EUR
Accrued unused vacation	2 187 404	2 017 240
Accruals for bonuses	4 191 302	2 027 169
Other accrued liabilities for received services	1 693 047	3 295 642
TOTAL:	8 071 753	7 340 051

40. Related party disclosures

All ultimate beneficial shareholders and entities controlled or jointly controlled by these individuals or close family members of these individuals are deemed as related parties of the Group. All shareholders have equal rights in making decisions proportional to their share value.

As at 31 December 2025 and 31 December 2024 none of the ultimate beneficial owners individually controls the Group.

All transactions between related parties are performed according to market rates. Receivables and payables incurred are not secured with any kind of pledge.

More detailed information about transactions with related parties is provided in Notes 32 and 34.

Other related parties are entities which are under control or joint control of the shareholders of the Group, but not part of the Group.

The information related to remuneration of the Group's Management Board and council members is provided in Note 14.

The income and expense items with related parties for 2025 were as follows:

Related party	Shareholder controlled companies		Other related parties
	EUR		
Interest income	322 838	-	-
Management services provided to associated entities	-	-	327 396

The income and expense items with related parties for 2024 were as follows:

Related party	Shareholder controlled companies		Other related parties
	EUR		
Interest income	116 875	-	-
Management services provided to associated entities	-	-	328 915

The receivables and liabilities with related parties as at 31.12.2025 and 31.12.2024 were as follows:

	31.12.2025	31.12.2024
	EUR	EUR
Amounts owed by related parties		
Loans to associated companies	3 371 159	3 308 179
Trade receivables*	267 957	81 678
Total	3 639 116	3 389 857
Amounts owed to related parties		
Payables to associated companies	107 310	146 239
Total	107 310	146 239

* Other short term receivables from related parties contain receivables for provided management services to equity accounted investees.

40. Related party disclosures (continued)

<i>Movement in amounts owed by related parties</i>		Amounts owed by related parties
		EUR
Amounts owed by related parties as of 01 January 2024		424 589
Receivables incurred in period		2 965 268
Amounts owed by related parties as of 31 December 2024		3 389 857
<hr/>		
Amounts owed by related parties as of 01 January 2025		3 389 857
Receivables incurred in period		249 259
Amounts owed by related parties as of 31 December 2025		3 639 116

<i>Movement in amounts owed to related parties</i>		Amounts owed to related parties
		EUR
Amounts owed to related parties as of 01 January 2024		275 584
Change in other payables		(129 345)
Dividends calculated for shareholders		12 308 146
Dividends paid to shareholders		(12 308 146)
Amounts owed to related parties as of 31 December 2024		146 239
<hr/>		
Amounts owed to related parties as of 01 January 2025		146 239
Change in other payables		(38 929)
Dividends calculated for shareholders		24 880 935
Dividends paid to shareholders		(24 880 935)
Amounts owed to related parties as of 31 December 2025		107 310

41. Commitments and contingencies**Externally imposed regulatory capital requirements**

The Group considers both equity capital as well as borrowings a part of its overall capital risk management strategy.

The Group is subject to externally imposed capital requirements in several countries. The main requirements are listed below:

Albania

Acquired license on performing financing activities requires to maintain amount of equity at all times not lower than 10% of the total assets of the entity. Management of the Group monitors and increases the share capital if needed to satisfy this requirement.

Armenia

Acquired license on performing financing activities require:

- 1) To maintain minimum amount of statutory capital of 150mln AMD;
- 2) To maintain minimum amount of total capital of 150mln AMD;
- 3) To maintain minimum ratio of amounts of total capital and risk-weighted assets at 10%.

Management of the Group monitors and increases the share capital if needed to satisfy this requirement.

Romania

Acquired license on performing financing activities require to ensure the level of equity is not less than company's finance receivables portfolio divided 15 times. Management of the Group monitors and increases the share capital or issues subordinated loans I if needed to satisfy this requirement.

North Macedonia

Acquired license on performing financing activities require to ensure that the loan portfolio limit is set as share capital multiplied by 10.

Moldova

The non-bank credit organization is required to hold and maintain its own capital in relation to the value of the assets at any date in the amount of at least 5%.

Botswana

In terms of Regulation 6 of the Micro-Lending Regulations, any person applying to carry on a business as a micro lender shall have and maintain at all times a minimum financial balance of P20,000 (Twenty Thousand Pula).

Cooperation agreement with P2P platforms

Cooperation agreements with P2P platforms require to maintain positive amount of equity at all times in Albania, Armenia, Estonia, Georgia, Kenya, Latvia, Lithuania, Moldova, North Macedonia, Romania and Botswana. Management of the Group monitors and increases the share capital if needed to satisfy this requirement.

The Group is subject to additional financial covenants relating to its attracted funding through P2P platform. Group is regularly monitoring respective indicators and ensures that covenants are satisfied. The Group is in compliance during the entire reporting period.

Eleving Group S.A. bonds

There are restrictions in the prospectus for the bonds issued on the Frankfurt Stock exchange (ISIN (XS3167361651 and DE000A3LL7M4)). These financial covenants are the following:

- (a) the Interest Coverage Ratio for the Relevant Period is at least 1.25;
- (b) the Capitalization Ratio for the Relevant Period is at least 15%; and
- (c) the Consolidated Net Leverage Ratio for the Relevant Period does not exceed 6.00x.

There are other limitations regarding additional and permitted debt, restricted and permitted payments, permitted loans and securities.

The Group is in compliance with all covenants during the entire reporting period.

41. Commitments and contingencies (continued)**Other contingent liabilities and commitments**

1) On 12 December 2018 the subsidiary in Latvia - mogo AS issued guarantee letters for the benefit of SIA Skanste City (previously SWH Grupa JSC) to secure other Subsidiary Eleving Vehicle Finance JSC (previously Mogo Group JSC) obligations from the secured office space lease agreements concluded on 12 December 2018. According to the guarantee letters the Company undertook to fulfil Eleving Vehicle Finance JSC obligations towards SIA Skanse City if they are overdue on liabilities under the agreements terms. The guarantees expire if the lease agreements are amended, renewed without prior written approval by the Company and is effective for the entire duration of the respective lease agreements. At the beginning of 2020 both lease agreements were amended and the Company provided the new guarantee to secure only obligations of Eleving Vehicle Finance JSC.

2) On 22 July, 2020 O.C.N. Sebo Credit issued guarantee favour of private individual Tamara Paun to secure repayment of the loan issued by Tamara Paun to Rodica Paun. The loan was used to provide a subordinated loan to O.C.N. Sebo Credit.

3) The Group has signed Guarantee Agreements with P2P platform companies AS Mintos Marketplace, SIA Mintos Finance No.1 and Mintos Finance Estonia OU according to which the Group secures P2P platform's claims towards the subsidiaries if certain subsidiaries cooperating with P2P platform fail to perform their obligations. The claims are limited by amounts borrowed by each subsidiary.

4) Certain subsidiaries of the Group have entered into a commercial pledge agreements with SIA Mintos Finance No.1 and/or Mintos Finance Estonia OU, in order to secure those Group subsidiary obligations towards AS Mintos Marketplace, SIA Mintos Finance No.1 and Mintos Finance Estonia OU deriving from cooperation agreements entered into between the respective subsidiary and AS Mintos Marketplace, SIA Mintos Finance No.1 and/or Mintos Finance Estonia OU.

5) The Group's subsidiary AS Eleving Vehicle Finance (Latvia) has entered into a put option agreement with Ropat Trust Company Limited according to which AS Eleving Vehicle Finance undertakes to purchase Mogo Auto Limited (Kenya) secured revolving loan notes in case of default of Mogo Auto Limited under the terms and conditions of the short and midium term notes programmes.

6) The Group's subsidiary AS Eleving Stella (Latvia) has entered into a guarantee agreement with SIA Citadele Leasing in order to secure SIA Citadele Leasing claims towards AS Renti under several financial leasing agreements entered between AS Renti and SIA Citadele Leasing.

7) The Group's subsidiary Mogo Auto Limited (Kenya) has entered into a deed of assignment and Ropat Trust Company Limited (acting on behalf of the noteholders) in order to secure Mogo Auto Limited (Kenya) liabilities towards the noteholders under the terms and conditions of Mogo Auto Limited (Kenya) secured revolving short term notes and medium term notes programmes.

8) Eleving Group has provided a guarantee to VERDANT CAPITAL HYBRID FUND I GMBH & CO. KG with the aim to secure punctual performance by Mogo Auto Limited (Kenya) of all Mogo Auto Limited (Kenya) obligations under the Finance Documents relating to USD 7,000,000 loan facility provided by VERDANT CAPITAL HYBRID FUND I GMBH & CO.

9) Mogo Auto Limited has entered into an account charge agreement creating a security interest over the accounts of Mogo Auto Limited and a fixed and floating charge agreement creating a security interest over specified receivable assets of Mogo Auto Limited in order to secure Mogo Auto Limited (Kenya) obligations under the Finance Documents relating to USD 7,000,000 loan facility provided by VERDANT CAPITAL HYBRID FUND I GMBH & CO.

10) On 6 May 2022 ExpressCredit (Pty) Limited, registered in Botswana, has signed Cession in Security Agreement No. LVMM/06-07-2021-125 with P2P platform company SIA Mintos Finance No. 8, ceding the rights over loan agreement portfolio (loan agreements entered into between ExpressCredit (Pty) Limited and its customers, book debts and loan receivables) to ensure timely and proper performance of obligations by ExpressCredit (Pty) Limited towards SIA Mintos Finance No. 8 derived from Cooperation Agreement dated 6 May 2022.

11) On 22 December 2021 ExpressCredit (Pty) Limited, registered in Botswana, has entered into Cession in Security agreement with Norsad Finance Limited, ceding the rights over book debts to ensure timely and proper performance of obligations by ExpressCredit (Pty) Limited towards Norsad Finance Limited derived from the Credit Facility Agreement dated 20 December 2020. In addition, with the Credit Facility Agreement simultaneously is also guarantee established by YesCash Group Limited (now - Eleving Consumer Finance Mauritius Ltd) to ensure proper performance of obligations by ExpressCredit (Pty) Limited in favour of Norsad Finance Limited.

12) Starting from 31 October 2023 Eleving Group and certain of its Subsidiaries entered into several pledge agreements with TMF Trustee Services GmbH, establishing pledge over shares of those Subsidiaries, pledge over present and future loan receivables of those Subsidiaries, pledge over trademarks of those Subsidiaries, general business pledge over those Subsidiaries, pledge over primary bank accounts if feasible, in order to secure Eleving Group obligations towards bondholders deriving from Eleving Group bonds (ISIN: DE000A3LL7M4).

13) Starting from 31 October 2023 Eleving Group as Issuer and certain of its Subsidiaries (subsidiaries with net portfolio of more than EUR 7 500 000 and represents at least 3% of the Net Loan Portfolio) as Guarantors have entered into a guarantee agreement dated 31 October 2023 according to which the guarantors unconditionally and irrevocably guaranteed by way of an independent payment obligation to each holder of the Eleving Group bonds (ISIN: DE000A3LL7M4) the due and punctual payment of principal of, and interest on, and any other amounts payable under the Eleving Group bonds (ISIN: DE000A3LL7M4). The outstanding nominal amount of these bonds has been increased through subsequent tap offerings and currently amounts to approximately EUR 90,000,000.

14) On 18 December 2023 ACP CREDIT I SCA SICAV-RAIF has made available to MOGO IFN S.A. (Romania) a facility amounting to EUR 10,000,000. The ACP Facility has a 48-month maturity with an amortised loan repayment schedule and carries an interest rate of 11.6% in the first year, 10.8% in second year and 8% + 3m EURIBOR thereafter. The ACP Facility is secured with a movable mortgage on loan receivables and separate bank account of MOGO IFN S.A. (Romania), a commercial pledge over AS Eleving Stella subordinated loan receivables from MOGO IFN S.A. (Romania) and a guarantee from AS Eleving Vehicle Finance.

15) On 18 December 2023 Union Bank JSC (Albania) and financial company Kreda Finance Shpk (Albania) concluded a Loan Agreement (Installment Loan), under which the bank made funds available to Kreda amounting to 150'000'000 Albanian Leke. In order to secure the loan obligations, a security was placed over Kreda's loan portfolio for the minimum value of 195'000'000.00 ALL or 130% of the remaining value of the loan according to a specific list of loans attached to the Security Agreement. The respective security was registered in the Albanian Pledge Registry according to the provisions stipulated in the Security Agreement. In addition to the loan portfolio provided by Kreda to the bank as a security, Kreda's majority shareholder AS Eleving Consumer Finance Holding also provided its corporate guarantee to ensure the rights and obligations of Kreda arising out of the Loan Agreement.

16) On 29 December 2023, Eleving Group has provided a guarantee in favour of MFX Solutions whereby Eleving Group absolutely, unconditionally and irrevocably guarantees on all transactions of Eleving Group subsidiary AS Eleving Solis makes under ISDA Master Agreement entered into between AS Eleving Solis and MFX Solutions.

17) On 10 October 2024, Eleving Group has provided professional payment guarantee in favour of Absa Bank Uganda Limited whereby Eleving Group and AS Eleving Solis absolutely, unconditionally and irrevocably guarantees on MOGO Loans (Uganda) debt liabilities towards Absa Bank Uganda Limited under the UGX 19,000,000,000 credit facility dated 25 September 2024.

18) On 2 October 2024, Mogo Loans (Uganda) entered into a specific debenture agreement with Absa Bank Uganda Limited, whereby Mogo Loans (Uganda) provided a debenture over a portion of it's net loan book not voer 60 days past due with minimum collateral cover equivalent to 120% of Absa Bank Uganda Limited debt exposure or UGX 22,800,000,000.

19) On 4 November 2024, Eleving Group has entered into a deed of guarantee and indemnity agreement, whereby Eleving Group agreed to guarantee and indemnity Cambridge Mercantile Corp. (UK) Limited and/or Cambridge Mercantile Risk Management (UK) Ltd. Eleving Consumer Finance Mauritius Limited liabilities under one or more agreement under which Corpay provides certain foreign currency exchange and/or payment services to Eleving Consumer Finance Mauritius Limited.

41. Commitments and contingencies (continued)

20) On 6 February, 2025 O.C.N. Sebo Credit entered into a Pledge Agreement with Commercial Bank "Moldindconbank" SA, establishing a portfolio pledge, the value of the Pledged Asset is 30 000 000 (thirty million) MDL. Pledge Agreement is established in relation to the Revolving Credit Agreement Nr.12/25 dated 06.02.2025., under which Commercial Bank "Moldindconbank" SA granted O.C.N. Sebo Credit a loan (a line of credit) in the amount of 20 000 000 (twenty million) MDL due on 06.02.2027.

21) On 20 May 2025 AS Eleving Vehicle Finance has entered into a Put Option Agreement with Ropat Trust Company Limited (acting on behalf of the noteholders) in order to secure Mogo Auto Limited (Kenya) liabilities towards the noteholders under the terms and conditions of Mogo Auto Limited (Kenya) unsecured revolving multicurrency short term notes in the aggregate amount of up to KES 500,000,000.

22) On 3 July 2025 Union Bank JSC (Albania) and financial company ECFA ShA (Albania) concluded a Loan Agreement (Installment Loan), under which the bank made funds available to ECFA ShA amounting to 160'000'000 Albanian Leke. In order to secure the loan obligations, a security was placed over Kreda's loan portfolio for the minimum value of 208'000'000.00 ALL or 130% of the remaining value of the loan according to a specific list of loans attached to the Security Agreement.

23) On 24 July 2025, Eleving Group has entered into a Guarantee Agreement, whereby Eleving Group agreed to guarantee and indemnify MFX Solutions, Inc. Eleving Consumer Finance Mauritius Limited liabilities under ISDA Agreements under which MFX Solutions, Inc. provides certain hedging services to Eleving Consumer Finance Mauritius Limited.

24) On 22 August 2025, Mogo Loans (Uganda) entered into a specific debenture agreement with Absa Bank Uganda Limited, whereby Mogo Loans (Uganda) provided a debenture over a portion of its net loan book not over 60 days past due with minimum collateral cover equivalent to 120% of Absa Bank Uganda Limited debt exposure or UGX 22,800,000,000.

25) On 27 August 2025 Eleving Group has provided a limited guarantee in favour of Ecobank Limited Kenya whereby Eleving Group guarantees on Mogo Auto Limited (Kenya) debt liabilities towards Ecobank Limited Kenya under the KES 300,000,000 credit facility agreement dated 16 May 2025.

26) On 4 September 2025, Eleving Group has provided a professional payment guarantee in favour of Absa Bank Uganda Limited whereby Eleving Group absolutely, unconditionally and irrevocably guarantees on MOGO Loans Limited (Uganda) debt liabilities towards Absa Bank Uganda Limited under the UGX 19,000,000,000 credit facility dated 14 July 2025.

27) On 24 October 2025 Eleving Group issued senior secured and guaranteed bonds (ISIN: XS3167361651). In connection with the issuance of these bonds, Eleving Group and certain of its Subsidiaries entered into pledge agreements with TMF Trustee Services GmbH, establishing pledge over shares of those Subsidiaries, pledge over present and future loan receivables of those Subsidiaries, pledge over trademarks of those Subsidiaries, general business pledge over those Subsidiaries, as well as pledge over primary bank accounts where feasible, in order to secure Eleving Group obligations towards bondholders deriving from Eleving Group bonds (ISIN: XS3167361651).

28) Starting from 24 October 2025 Eleving Group as Issuer and certain of its Subsidiaries as Guarantors have entered into a guarantee agreement dated 24 October 2025 according to which the guarantors unconditionally and irrevocably guaranteed by way of an independent payment obligation to each holder of the Eleving Group bonds (ISIN: XS3167361651) the due and punctual payment of principal of, and interest on, and any other amounts payable under the Eleving Group bonds (ISIN: XS3167361651). The total nominal amount of these bonds amounts to EUR 275,000,000.

29) On 27 October 2025, Mogo Auto Limited (Kenya) entered into a debenture agreement with EcoBank Kenya Limited, whereby Mogo Auto Limited (Kenya) provided a debenture, securing specific charged assets of up to KES 300,800,000 to Ecobank Kenya Limited.

30) On 30 October 2025 Eleving Group S.A. entered into a corporate guarantee agreement with Ebury Partners UK Limited, pursuant to which Eleving Group guarantees the obligations of Eleving Consumer Finance (Mauritius) Ltd arising under a foreign exchange, account and payment services agreement dated 27 October 2025 (as amended from time to time). The guarantee covers all present and future payment obligations of the client towards Ebury in connection with FX transactions, trades and related services and constitutes a continuing guarantee for the amounts owed by the client.

31) Eleving Group and AS Eleving Solis has provided a letter of guarantee and indemnity in favour of I&M Bank (Kenya) whereby Eleving Group and AS Eleving Solis absolutely, unconditionally and irrevocably guarantees on Mogo Auto Limited (Kenya) debt liabilities towards I&M Bank (Kenya) under the KES 500,000,000 credit facility dated 17 July 2024.

32) On 4 December 2025 Mogo Auto Limited has entered into a Trust Deed with Ropat Trust Company Limited (acting on behalf of the noteholders) in order to secure Mogo Auto Limited (Kenya) liabilities towards the noteholders under the terms and conditions of Mogo Auto Limited (Kenya) secured revolving two-year loan notes in the aggregate amount of up to KES 1,500,000,000

33) On 5 December 2025 Mogo Auto Limited has entered into a Specific Debenture Agreement with I&M Bank Limited Kenya whereby Mogo Auto Limited (Kenya) provided a specific debenture, securing specific charged assets in the amount of KES 500,000,000 to I&M Bank Limited.

34) On 11 December 2025 AS Eleving Vehicle Finance has entered into a Put Option Agreement with Ropat Trust Company Limited (acting on behalf of the noteholders) in order to secure Mogo Auto Limited (Kenya) liabilities towards the noteholders under the terms and conditions of Mogo Auto Limited (Kenya) secured revolving two-year loan notes in the aggregate amount of up to KES 1,500,000,000

35) On 24 December 2025 ECFA SHA (Albania) entered into Pledge Agreement with First Investment Bank (Albania), the value of the Pledged Assets are 97 500 000 Albanian Leke .Pledged Agreement is established in relation to the Loan Agreement ref.No.000KR-AA-2712, dated 24 December 2025, under which First Investment Bank granted ECFA ShA a loan in the amount of 97 500 000 Albanian Leke due on 26 March 2027.

42. Financial risk management

The risk management function within the Group is carried out in respect of financial risks, operational risks and legal risks. Financial risk comprises market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The primary objectives of the financial risk management function are to establish risk limits, and then ensure that exposure to risks stays within these limits. The operational and legal risk management functions are intended to ensure proper functioning of internal policies and procedures, in order to minimize operational and legal risks.

Operational risks

The Group takes on exposure to certain operational risks, which result from general and specific market and industry requirements.

Compliance risk

Compliance risk refers to the risk of losses or business process disruption resulting from inadequate or failed internal processes systems, that have resulted in a breach of applicable law or other regulation currently in place.

Regulatory risks

Group's operations are subject to regulation by a variety of consumer protection, financial services and other state authorities in various jurisdictions, including, but not limited to, laws and regulations relating to consumer loans and consumer rights protection, debt collection and personal data processing. Formal licences issued by respective regulators are required in all countries where the Group operates in, except for Lithuania, Georgia, and Uzbekistan. The Group closely monitors all the changes in regulatory framework for each of the countries it operates in. The Group employs both in-house as well as outsourced legal specialists to assist in addressing any current or future regulatory developments that might have an impact on Group's business activities.

Regulatory changes in Romania

During 2024, significant regulatory developments took place in Romania, notably the enactment of Law No. 243/2024, which introduced caps on the effective annual interest rates (APR) for certain categories of loans granted by non-banking financial institutions (NBFIs). These changes reflect broader market efforts to enhance consumer protection and transparency in lending practices. The Group has assessed the implications of this new legislation and implemented necessary adjustments to ensure full compliance with the applicable regulatory requirements.

Anti-money laundering and Know Your Customer laws compliance risk

The Group is subject to anti-money laundering laws and related compliance obligations in most of the jurisdictions in which it does business. The Group has put in place local anti-money laundering policies in those jurisdictions where it is required under local law to do so and in certain other jurisdictions. As a financial institution, the Group is required to comply with anti-money laundering regulations that are generally less restrictive than those that apply to banks.

As a result, the Group often relies on anti-money laundering and know your customer checks performed by our customers' banks when such customers open new bank accounts, however Group has implemented further internal policies to minimise these risks. Group has put in place internal control framework to identify and report all suspicious transactions with a combination of IT based solutions and human involvement. Internal policies of the Group typically include customers' background check against sanctioned lists and other public sources as required by each local law.

Privacy, data protection compliance risk

The Group's business is subject to a variety of laws and regulations internationally that involve user privacy, data protection, advertising, marketing, disclosures, distribution, electronic contracts and other communications, consumer protection and online payment services. The Group has put in place an internal control framework consisting from a combination of IT based solutions and business procedures that are designed to capture any potential non-compliance matter before it has occurred and to ensure compliance with these requirements.

Market risks

The Group takes on exposure to market risks, which are the risks that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate and currency products, all of which are exposed to general and specific market movements and changes in the level of volatility or market rates or prices such as interest rates and foreign exchange rates.

Financial risks

The main financial risks arising from the Group's financial instruments are foreign currency risk, interest rate risk, liquidity risk, and credit risk.

Foreign currency risk

The Group accepts the currency risk by issuing loans in local currencies and funding local operations mostly with EUR. Further currency risk is managed transaction wise by avoiding unnecessary conversions back and forth to settle payments and invoices in EUR. Also Group is constantly looking for ways to fund local country operations with local currency funds.

The currency risk is defined as the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Group is exposed to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows.

The most significant foreign currency exposure comes from Armenia, Georgia, Moldova, Kenya, Uganda, and Uzbekistan, where Group has evaluated potential hedging options, but due to the costs associated with it, has decided not to pursue hedging strategy for now and assume potential short to mid-term currency fluctuations with retaining potential upside from strengthening in those currencies. The Group has always operated with a forex loss being a legitimate and always present cost item that was adequately priced within each non-EUR country's product portfolio.

It is expected that Group's exposure to volatile foreign currencies will be continuing to decrease in future with Group's divestment of several of its subsidiaries. Additionally, the Group has started to proactively manage to foreign currency exposure risk towards USD, since in several of Group's largest markets local loan portfolios are linked to USD. The proactive management of USD exposure can be observed by forward contract purchases that have started already in 2020 and continued since then.

Assets and liabilities exposed to foreign currencies fluctuation risk as at 31 December 2025:

Currency	Assets	Equity and liabilities	Foreign exchange contracts	Net assets exposed to currency risk
	in EUR	in EUR	in EUR	in EUR
ALL (Albania)*	41 948 141	(19 711 110)	-	22 237 031
AMD (Armenia)	23 113 450	(19 657 045)	-	3 456 405
BWP (Botswana)	33 605 737	(15 266 299)	(6 000 000)	12 339 438
GEL (Georgia)	20 460 347	(19 120 634)	-	1 339 713
KEL (Kenya)	96 215 613	(78 617 158)	(19 000 000)	(1 401 545)
LSL (Lesotho)	14 102 291	(2 128 457)	-	11 973 834
MDL (Moldova)	44 799 434	(20 330 996)	-	24 468 438
MKD (North Macedonia)*	25 047 740	(17 797 928)	-	7 249 812
NAD (Namibia)	26 803 619	(14 192 774)	-	12 610 845
RON (Romania)*	60 655 776	(23 282 929)	-	37 372 847
UGX (Uganda)	36 368 822	(35 921 950)	(25 000 000)	(24 553 128)
TZS (Tanzania)	1 353 513	(498 290)	-	855 223
USD (Group)	15 046 299	(9 585 441)	-	5 460 858
UZS (Uzbekistan)	10 116 076	(3 731 934)	-	6 384 142
ZAR (South Africa)	10 287	(10 287)	(32 000 000)	(32 000 000)
ZMW (Zambia)	21 279 396	(7 631 961)	(16 500 000)	(2 852 565)
TOTAL:	470 926 541	(287 485 193)	(98 500 000)	84 941 348
excluding currencies with currency rate fluctuations below 5% over the last three years	343 274 884	(226 693 226)	(98 500 000)	18 081 658

* - currency has not fluctuated more than 5% during last 3 years.

42. Financial risk management (continued)

Assets and liabilities exposed to foreign currencies fluctuation risk as at: 31 December 2024:

Currency	Assets in EUR	Equity and liabilities in EUR	Foreign exchange contracts in EUR	Net assets exposed to currency risk in EUR
ALL (Albania)*	43 946 188	(21 707 150)	-	22 239 037
AMD (Armenia)	19 391 726	(14 090 628)	-	5 301 097
BWP (Botswana)	21 412 065	(20 549 976)	-	862 089
GEL (Georgia)	21 522 843	(21 216 361)	-	306 482
KEL (Kenya)	57 841 661	(44 129 874)	(15 000 000)	(1 288 213)
LSL (Lesotho)	3 459 750	(421 508)	-	3 038 242
MDL (Moldova)	26 009 687	(17 212 333)	-	8 797 355
MKD (North Macedonia)*	24 842 678	(14 148 489)	-	10 694 190
NAD (Namibia)	20 306 645	(10 185 966)	(10 250 000)	(129 321)
RON (Romania)*	47 588 654	(10 883 367)	-	36 705 288
SZL (Eswatini)	2 379	(2 292)	-	87
UAH (Ukraine)	1 279 943	605 716	-	1 885 659
UGX (Uganda)	34 566 981	(14 102 728)	(25 000 000)	(4 535 747)
USD (Group)	15 477 573	(16 392 380)	-	(914 807)
UZS (Uzbekistan)	13 644 721	(3 284 077)	-	10 360 644
ZMW (Zambia)	12 805 646	(3 720 223)	-	9 085 424
	TOTAL:	(211 441 634)	(50 250 000)	102 407 504
	excluding currencies with currency rate fluctuations below 5% over the last three years	247 721 618	(164 702 629)	(50 250 000)
				32 768 990

* - currency has not fluctuated more than 5% during last 3 years.

An analysis of sensitivity of the Group's net assets to changes in foreign currency exchange rates based on positions existing as at 31 December 2025 and 31 December 2024 and a simplified scenario of a +/- 5% change in respective currency to EUR exchange rates (which is considered a reasonable historical approximation of average currency fluctuations) is as follows*:

Foreign currency rate risk exposure	31.12.2025 in EUR	31.12.2024 in EUR
ALL currency	+/- 1 111 852	+/- 1 111 952
AMD currency*	+/- 345 641	+/- 530 110
BWP currency*	+/- 1 233 944	+/- 86 209
GEL currency*	+/- 133 971	+/- 30 648
KEL currency*	(140 155)	+/- 128 821
LSL currency*	+/- 1 197 383	+/- 303 824
MDL currency	+/- 1 223 422	+/- 439 868
MKD currency	+/- 362 491	+/- 534 709
NAD currency*	+/- 1 261 085	+/- 12 932
RON currency	+/- 1 868 642	+/- 1 835 264
SZL currency*	-	+/- 9
UAH currency*	-	+/- 188 566
UGX currency*	+/- 2 455 313	+/- 453 575
USD currency	(273 043)	+/- 45 740
UZS currency*	+/- 638 414	+/- 1 036 064
ZMW currency*	(285 257)	+/- 908 542
TOTAL:	+/- 11 133 703	+/- 7 646 833

* - Due to historical fluctuations and higher risk of future significant fluctuations a higher sensitivity rate of 10% has been used for these currencies.

An analysis of sensitivity of the Group's net profit to changes in foreign currency exchange rates based on positions existing as at 31 December 2025 and 31 December 2024 and a simplified scenario of a +/- 5% change in respective currency to EUR exchange rates (which is considered a reasonable historical approximation of average currency fluctuations) is as follows:

Foreign currency rate risk exposure	31.12.2025 in EUR	31.12.2024 in EUR
ALL currency	+/- 302 883	+/- 579 106
AMD currency	+/- 141 716	+/- 164 007
BWP currency	+/- 63 421	+/- 124 924
BYR currency	-	+/- 23 634
GEL currency	+/- 177 572	+/- 208 214
KEL currency	+/- 401 035	+/- 41 408
LSL currency	+/- 24 010	+/- 15 496
MDL currency	+/- 126 357	+/- 291 199
MKD currency	+/- 209 739	+/- 297 312
NAD currency	+/- 260 392	+/- 140 062
RON currency	(250 474)	+/- 65 662
SZL currency	-	+/- 3
UAH currency	-	+/- 22 401
UGX currency	+/- 106 835	+/- 156 824
UZS currency	(2 805)	+/- 79 409
ZMW currency	+/- 128 583	+/- 7 918
TOTAL:	+/- 1 689 264	+/- 2 217 579

Interest rate risk

The Company is exposed to interest rate risk through its floating coupon notes in Kenya (15.09%-21%). However, due to its relatively low size in terms of total borrowings (0.8% from total borrowings as at end of 2025), which in turn are fixed rate, the Group believes its revenue will be sufficient to cover the increased borrowings costs.

Financial risks**Capital risk management**

The Group considers both equity capital as well as borrowings a part of overall capital risk management strategy.

The Group manages its capital to ensure that it will be able to continue as going concern. In order to maintain or adjust the capital structure, the Group may attract new credit facilities or increase its share capital. The Group fulfils externally imposed equity capital requirements as stated in Note 41.

The Group monitors equity capital on the basis of the capitalization ratio as defined in Eurobond prospectus. This ratio is calculated as Net worth (the sum of paid in capital, retained earnings, reserves and shareholder loan) divided by Net Loan portfolio. As of end of reporting year the capitalization ratio was 23.7% (2024: 29.3%).

In order to maintain or adjust the overall capital structure, the Group may issue new bonds, borrow in P2P platform or sell assets to reduce debt. The management of the borrowings is driven by monitoring and complying the lender imposed covenants as well as planning the further borrowing needs to ensure business development of the Group.

42. Financial risk management (continued)*Liquidity risk*

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group manages its liquidity risk by arranging an adequate amount of committed credit facilities with related parties, P2P investors and by issuing bonds. The Group monitors daily cash flows and plans for milestone dates for cash outflows to cover major liabilities like semi-annual interest payments for Eurobonds. The Group regulates its issuances of new loans to ensure the adequate funds are available when upcoming larger settlement of liabilities is approaching.

The table below presents the cash flows payable by the Group and to the Group under non-derivative financial liabilities and assets held for managing liquidity risk by remaining contractual maturities at the date of the statement of financial position. The amounts disclosed in the table are the contractual undiscounted cash flow. Cash flow payable for borrowings includes estimated interest payments assuming principal is paid in full at maturity date.

As at 31.12.2025	Carrying value EUR	Contractual cash flows				Total EUR
		On demand EUR	Up to 1 year EUR	1-5 years EUR	More than 5 years EUR	
Assets						
Cash in bank	39 132 721	39 132 721	-	-	-	39 132 721
Loans and advances to customers	445 521 811	-	429 945 947	330 074 516	45 483 526	805 503 989
Loans to related parties	3 371 160	-	133 925	3 575 000	-	3 708 925
Trade receivables	4 636 217	-	4 636 217	-	-	4 636 217
Other loans and receivables	1 000	-	1 000	-	-	1 000
Total undiscounted financial assets	492 662 909	39 132 721	434 717 089	333 649 516	45 483 526	852 982 852
Liabilities						
Borrowings*	(441 620 580)	-	(102 990 937)	(545 188 352)	(16 751 534)	(664 930 823)
Derivative financial liabilities	(6 579 215)	-	(6 309 861)	(EUR 269 354)	-	(6 579 215)
Other current liabilities	(15 187 682)	-	(15 187 682)	-	-	(15 187 682)
Total undiscounted financial liabilities	(463 387 477)	-	(124 488 480)	(545 457 706)	(16 751 534)	(686 697 720)
Net undiscounted financial assets/ (liabilities)	29 275 432	39 132 721	310 228 609	(211 808 190)	28 731 992	166 285 132

* - borrowings contain balances from P2P lenders which might require earlier repayment due to 'buy back' guarantee. Carrying amount of such liabilities is 7 276 028 EUR. See Note 2 for further information on 'buy back' guarantee.

As at 31.12.2024	Carrying value EUR	Contractual cash flows				Total EUR
		On demand EUR	Up to 1 year EUR	1-5 years EUR	More than 5 years EUR	
Assets						
Cash in bank	34 461 093	34 461 093	-	-	-	34 461 093
Loans and advances to customers	369 166 009	-	361 570 352	314 564 532	25 122 688	701 257 572
Loans to related parties	3 308 178	-	55 321	4 229 841	-	4 285 162
Trade receivables	2 164 840	-	2 164 840	-	-	2 164 840
Other loans and receivables	155 309	-	10 269	-	-	10 269
Total undiscounted financial assets	409 255 429	34 461 093	363 800 782	318 794 373	25 122 688	742 178 936
Liabilities						
Borrowings*	(339 578 431)	-	(100 237 905)	(339 161 523)	(1 572 781)	(440 972 209)
Derivative financial liabilities	(5 317 084)	-	(5 317 084)	-	-	(5 317 084)
Other current liabilities	(12 590 615)	-	(12 590 615)	-	-	(12 590 615)
Total undiscounted financial liabilities	(357 486 130)	-	(118 145 604)	(339 161 523)	(1 572 781)	(458 879 908)
Net undiscounted financial assets/ (liabilities)	51 769 299	34 461 093	245 655 178	(20 367 150)	23 549 907	283 299 028

* - borrowings contain balances from P2P lenders which might require earlier repayment due to 'buy back' guarantee. Carrying amount of such liabilities is 59 415 656 EUR. See Note 2 for further information on 'buy back' guarantee.

Credit risk

The Group is exposed to credit risk through its loans and advances to customers, loans to associated companies, trade and other receivables as well as cash and cash equivalents. Maximum credit risk exposure is represented by the gross carrying value of the respective financial assets. The key areas of credit risk policy cover loan granting process (including solvency check of the loan), monitoring methods, as well as decision making principles.

	31.12.2025 EUR	31.12.2024 EUR
Loans and advances to customers	531 288 570	465 267 936
Loans to associated companies	3 371 159	3 308 179
Trade and other receivables	7 261 044	4 066 282
Cash and cash equivalents	39 132 721	34 461 093
TOTAL:	581 053 494	507 103 490

The Group collateralizes and provides loans in amount of no more than 85% of the market values of the collateral.

The Group operates by applying a clear set of loan granting criteria. This criteria includes assessing the credit history of customer, means of loan repayment and understanding the loan object. The Group takes into consideration both quantitative and qualitative factors when assessing the creditworthiness of the customer. Based on this analysis, the Group sets the credit limit for each and every customer.

When the loan agreement has been signed, the Group monitors the loan object and customer's solvency. The Group has developed loan monitoring process so that it helps to quickly spot any possible non-compliance with the provisions of the agreement. The receivable balances are monitored on an ongoing basis to ensure that the Group's exposure to bad debts is minimized, and, where appropriate, provisions are being made.

The Group does not have a significant credit risk exposure to any single counterparty, but has risk to group of counterparties having similar characteristics.

42. Financial risk management (continued)*Excessive risk concentration*

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry or geographical location.

In order to avoid excessive concentrations of risk, the Group is maintaining a diversified portfolio. Its main product is subprime loans, however it is offering also near prime loans, as well as instalment loan and long-term rent products.

The concentration risk on Groups financial assets (based on net exposure) is the following:	31.12.2025	31.12.2024
	EUR	EUR
Kenya	65 539 687	50 084 853
Romania	59 438 072	46 446 880
Moldova	41 557 573	37 950 549
Albania	39 849 820	41 597 468
Uganda	33 515 880	31 040 036
Botswana	30 965 726	20 096 869
Lithuania	28 829 958	32 142 389
Latvia	25 904 378	15 357 545
Georgia	23 334 140	20 061 553
Namibia	23 119 770	18 189 044
North Macedonia	22 544 338	23 507 516
Armenia	21 547 817	18 110 654
Zambia	20 387 545	11 077 347
Luxembourg	17 067 473	12 688 871
Estonia	14 606 018	12 655 273
Lesotho	13 595 533	3 243 440
Uzbekistan	9 455 961	12 839 220
Mauritius	867 516	1 320 142
Tanzania	525 197	-
South Africa	10 287	-
Finland	220	220
Ukraine	-	843 181
Eswatini	-	2 379
TOTAL:	492 662 909	409 255 429

Climate-related risk

'Climate-related risks' are potential negative impacts on the Group arising from climate change. Climate-related risks have an impact on the principal risk categories discussed above (i.e. credit, liquidity, market and operational risks), but due to their pervasive nature have been identified and managed by the Group on an overall basis.

The Group distinguishes between physical risks and transition risks. Physical risks arise as the result of acute weather events such as hurricanes, floods and wildfires, and longer-term shifts in climate patterns, such as sustained higher temperatures, heat waves, droughts and rising sea levels. Transition risks arise as a result of measures taken to mitigate the effects of climate change and transition to a low-carbon economy – e.g. changes to laws and regulations, litigation due to failure to mitigate or adapt, and shifts in supply and demand for certain commodities, products and services due to changes in consumer behaviour and investor demand.

The Group has incorporated Climate related risks into a broader ESG policy that aims to assess the materiality of focus areas as well as defines future goals for 2026 (including climate related ones).

43. Fair value of financial assets and liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Instruments within Level 1 include highly liquid assets and standard derivative financial instruments traded on the stock exchange.

Fair value for such financial instruments as Financial assets at fair value through profit and loss is mainly determined based on publicly available quoted prices (bid price, obtainable from Bloomberg system).

Instruments within Level 2 include assets, for which no active market exists, such as over the counter derivative financial instruments that are traded outside the stock exchange, bonds, as well as balances on demand with the central banks, balances due from banks and other financial liabilities. Bonds fair value is observable in Frankfurt Stock Exchange public information. Fair value of bank loans is based on effective interest rate which represents current market rate to similar companies. The management recognizes that cash and cash equivalents' fair value is the same as their carrying value therefore the risk of fair value change is insignificant.

Instruments within Level 3 include loans and receivables.

Fair value of loans and advances to customers is determined using discounted cash flow model consisting of contractual loan cash flows that are adjusted by expectations about possible variations in the amount and timings of cash flows using methodology consistent with the expected credit loss determination as at 31 December 2025 to determine the cash flows expected to be received net of impairment losses. The pre-tax weighted average cost of capital (WACC) of the entity holding the respective financial assets is used as the basis for the discount rate. The WACC is based on the actual estimated cost of equity and cost of debt that reflect any other risks relevant to the loans that have not been taken into consideration by the impairment loss adjustment described above and also includes compensation for the opportunity cost of establishing a similar loan.

The annual discount rate was determined between 7.43% and 28.8% depending on the Group's component holding the respective financial asset. Impairment loss is estimated by applying PD and LGD rates, which are in line with ECL methodology described under 'The calculation of ECLs' (Note 2).

43. Fair value of financial assets and liabilities (continued)

The table below summarizes the carrying amounts and fair values of those financial assets and liabilities not presented on the Group's statement of financial position at their fair value:

	Carrying value	Fair value	Carrying value	Fair value
	31.12.2025	31.12.2025	31.12.2024	31.12.2024
	EUR	EUR	EUR	EUR
Assets for which fair value is disclosed				
Loans to associated companies	3 371 159	3 371 159	3 308 179	3 308 179
Loans and advances to customers	445 521 811	559 539 881	369 166 010	469 299 211
Other loans and receivables	1 000	1 000	155 308	155 308
Trade receivables	4 636 217	4 636 217	2 164 840	2 164 840
Other receivables	13 016 434	13 016 434	8 740 369	8 740 369
Cash and cash equivalents	39 132 721	39 132 721	34 461 093	34 461 093
Total assets for which fair value is disclosed	505 679 342	619 697 412	417 995 799	518 129 000
Liabilities for which fair value is disclosed				
<i>Borrowings</i>				
Eleving Group S.A. bonds	339 398 721	366 147 359	194 568 261	196 610 886
Lease liabilities for right-of-use assets	11 183 784	11 183 784	11 873 062	11 873 062
Long term loan from banks	21 692 302	21 692 302	8 890 707	8 890 707
Financing received from P2P investors	6 861 198	6 861 198	58 758 821	58 758 821
Other borrowings	62 484 575	62 484 575	65 487 580	65 487 580
Trade payables	3 171 904	3 171 904	1 980 625	1 980 625
Derivative financial liabilities	6 579 215	6 579 215	5 317 084	5 317 084
Other liabilities	2 677 150	2 677 150	2 367 886	2 367 886
Total liabilities for which fair value is disclosed	454 048 849	480 797 487	349 244 026	351 286 651
Liabilities measured at fair value				
Other financial liabilities	-	-	-	-
Total liabilities measured at fair value and liabilities for which fair value is disclosed	454 048 849	480 797 487	349 244 026	351 286 651

The table below specified analysis by fair value levels as at 31 December 2025 (based on their fair values):

	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	31.12.2025	31.12.2025	31.12.2025	31.12.2024	31.12.2024	31.12.2024
	EUR	EUR	EUR	EUR	EUR	EUR
Assets for which fair value is disclosed						
Loans to associated companies	-	-	3 371 159	-	-	3 308 179
Loans and advances to customers	-	-	559 539 881	-	-	469 299 211
Other loans and receivables	-	-	1 000	-	-	155 308
Trade receivables	-	-	4 636 217	-	-	2 164 840
Other receivables	-	-	13 016 434	-	-	8 740 369
Cash and cash equivalents	39 132 721	-	-	34 461 093	-	-
Total assets for which fair value is disclosed	39 132 721	-	580 564 691	34 461 093	-	483 667 907
Liabilities for which fair value is disclosed						
<i>Borrowings</i>						
Eleving Group S.A. bonds	-	366 147 359	-	-	196 610 886	-
Lease liabilities for right-of-use assets	-	-	11 183 784	-	-	11 873 062
Long term loan from banks	-	-	21 692 302	-	-	8 890 707
Financing received from P2P investors	-	-	6 861 198	-	-	58 758 821
Other borrowings	-	-	62 484 575	-	-	65 487 580
Trade payables	-	-	3 171 904	-	-	1 980 625
Derivative financial liabilities	-	6 579 215	-	-	5 317 084	-
Other liabilities	-	-	2 677 150	-	-	2 367 886
Total liabilities for which fair value is disclosed	-	372 726 574	108 070 913	-	201 927 970	149 358 681
Liabilities measured at fair value						
Other financial liabilities	-	-	-	-	-	-
Total liabilities measured at fair value and liabilities for which fair value is disclosed	-	372 726 574	108 070 913	-	201 927 970	149 358 681

Bonds issued by Eleving Group S.A. have been classified as Level 2 fair value measurement given that there are observable market quotations in markets. There have been no transfers between fair value hierarchy levels during 2025 and 2024.

44. Share-based payments

General Employee Share Option Plan

The Group may grant share options of Subsidiaries to its employees. Share options are generally awarded on the first day of employment. The share options vest within four years time with front loaded vesting of 25% of the granted shares after one year of employment. The maximum term of options granted is 4 years.

Fair value of the respective share options

The fair value of share options granted is estimated at the date of grant. Group's management has assessed that the fair value of the respective share options as at reporting period end is EUR 436 624.

The exercise price of the share options under typical circumstances is equal to the nominal price of the underlying shares. There are cash settlement alternatives. The Group does not have a past practice of cash settlement for these awards and the Group does not have a present obligation to settle in cash.

The following table illustrates the number and weighted average exercise prices of the General Employee share option plan:

	2025		2024	
	Number	Weighted average exercise price, EUR	Number	Weighted average exercise price, EUR
Outstanding at 1 January	15	0.1	23	0.1
Granted during the year	9	0.1	2	0.1
Fully vested during the year	-3	0.1	-9	0.1
Terminated due to failed vesting conditions	-5	-	-1	-
Outstanding at 31 December	16	0.1	15	0.1
Exercisable at the end of the period	-	-	-	-

Several employee share options have been exercised, expired and/or forfeited in accordance with the terms and conditions of the General Share Option plan, while a several other employee share options remain outstanding and may be exercised, expired and/or forfeited in the future. The table above does not include employee share options that have been granted during the year and exercised during the year or shares provided to the employees. Refer to note 1 for Eleving Group equity Interest percentage in the Group subsidiaries.

The exercise price for options outstanding at the end of the year was 0.1 EUR (2024: 0.1 EUR). The weighted average remaining contractual life for the share options outstanding as at 31 December 2025 is less than a year (2024: 1).

The main purpose of both share option plans is to attract and retain highly experienced employees for extensive period of time and build strong management team.

45. Segment information

For management purposes, the Group is organized into business units based on their geographical locations and on internal management structure, which is the basis for reporting system. These consolidated financial statements provide information on the following operating segments. Comparative figures reflect segments according to previous years structure.

- Eleving Stella. This is the major segment of the Group representing entities performing car financing activities in Latvia, Lithuania, Romania, Moldova, Georgia, Armenia and Estonia.
- Eleving Solis. This is the major segment of the Group representing entities performing car financing activities in Uzbekistan, Kenya, Uganda and Tanzania.
- Eleving Consumer Finance. This is the major segment of the Group representing entities performing activities in Moldova, Albania, Botswana, Namibia, Zambia, Lesotho, Mauritius and South Africa.
- Discontinued operations. This group includes entities from countries where the group has decided to exit from geographical markets. Countries included Bosnia&Herzegovina, Poland and Belarus.
- Other segments. This segment comprises Group's business lines with aggregate unconsolidated revenue below 10% of the total unconsolidated revenue of all operating segments.
- Other. The Group's financing (including finance costs, finance income and other income) and income taxes are managed on a Group basis and are not allocated to operating segments hence these are presented in "Other".

Management monitors mainly the following indicators of operating segments for the purpose of making decisions about resource allocation and performance assessment: net revenue, profit before tax, gross portfolio and impairment. Other segment is not monitored on segment level but on comprising subsidiaries level.

The Group's Chief operating decision maker is Group's CEO.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

No revenue from transactions with a single external customer or counterparty amounted to 10% or more of the Group's total revenue in 2024 or 2025.

Segment information below shows main income and expense items of profit and loss statement. Other smaller income and expense items are summarized and shown under 'Other income/(expense)' column.

Segment information for the period ended on 31 December 2025 is presented below:

Operating segment	Interest income	Interest expenses	Impairment expense*	Other operating income	Other operating expense	Corporate income tax	Segment profit/(loss) for the period	Total assets	Total liabilities
Eleving Stella	70 409 653	(23 255 927)	(10 250 232)	10 366 137	(35 584 475)	(3 245 919)	8 439 237	264 553 398	232 172 540
Eleving Solis	75 416 381	(16 619 397)	(15 209 899)	34 062 622	(66 612 834)	(4 619 271)	6 417 602	139 896 479	124 800 449
Eleving Consumer Finance	94 214 354	(7 460 590)	(24 708 401)	6 008 930	(46 196 469)	(4 715 833)	17 141 991	143 429 301	84 517 166
Other segments	241 225	(986 507)	-	9 046 936	(6 152 733)	(862)	2 148 059	27 726 650	21 534 796
Total segments	240 281 613	(48 322 421)	(50 168 532)	59 484 625	(154 546 511)	(12 581 885)	34 146 889	575 605 828	463 024 951
Other	32 911 988	(29 250 843)	-	16 389 930	(4 062 324)	(146 280)	15 842 471	373 451 733	347 082 619
Total	273 193 601	(77 573 264)	(50 168 532)	75 874 555	(158 608 835)	(12 728 165)	49 989 360	949 057 561	810 107 570
Adjustments and eliminations	(31 591 096)	31 564 324	(1 413 804)	(27 055 812)	7 687 980	1	(20 808 407)	(371 311 707)	(338 114 349)
Consolidated	241 602 505	(46 008 940)	(51 582 336)	48 818 743	(150 920 855)	(12 728 164)	29 180 953	577 745 854	471 993 221

* - includes net gain/(loss) from de-recognition of financial assets measured at amortized cost.

45. Segment information (continued)

Inter-segment revenues are eliminated upon consolidation and reflected in the 'adjustments and eliminations' line. All other adjustments and eliminations are part of detailed reconciliations presented further below.

Revenue	2025 EUR
External customers (interest income and other income)	241 119 330
Inter-segment (interest income and other income)	58 646 908
TOTAL:	299 766 238

Reconciliation of profit	2025 EUR
Segment profit	34 146 889
<i>Profit from other</i>	15 842 471
<i>Elimination of inter-segment revenue</i>	(58 646 908)
Elimination of intragroup interest income	(31 665 718)
Elimination of intragroup income from dividends	(19 396 477)
Elimination of intragroup management services	(6 699 528)
Elimination of intragroup other income	(855 051)
Elimination of intragroup income from dealership commissions	(30 134)
<i>Elimination of inter-segment expenses</i>	37 838 501
Elimination of intragroup interest expenses	31 564 324
Elimination of intragroup management services	6 033 342
Elimination of intragroup other expenses	1 654 639
Elimination of impairment expenses	(1 413 804)
Consolidated profit for the period	29 180 953

Reconciliation of assets	31.12.2025 EUR
Segment operating assets	575 605 828
Loans to subsidiaries (assets of Other)	321 586 807
Other short term receivables (assets of Other)	51 864 926
Elimination of intragroup loans	(330 886 098)
Elimination of other intragroup receivables	(40 425 609)
Total assets	577 745 854

Reconciliation of liabilities	31.12.2025 EUR
Segment operating liabilities	463 024 951
Borrowings (liabilities of Other)	346 382 819
Other liabilities (liabilities of Other)	699 800
Elimination of intragroup borrowings	(335 808 282)
Elimination of other intragroup accounts payable	(2 306 067)
Total liabilities	471 993 221

Segment information for the period ended on 31 December 2024 is presented below:

	Interest income	Interest expenses	Impairment expense*	Other operating income	Other operating expense	Corporate income tax	Segment profit for the period	Total assets	Total liabilities
Eleving Stella	55 923 129	(14 644 718)	(10 287 719)	7 824 455	(33 308 962)	(1 238 485)	4 267 700	204 722 129	164 548 734
Eleving Solis	57 789 316	(16 571 572)	(10 263 607)	9 114 591	(36 676 130)	(1 774 626)	1 617 972	116 355 395	114 877 724
Eleving Consumer Finance	87 430 932	(7 556 577)	(19 485 696)	6 562 115	(34 359 289)	(5 615 719)	26 975 766	126 604 560	65 100 002
Discontinued operations	897 522	(285 862)	(37 519)	57 672	(238 304)	(270 622)	122 887	-	-
Other segments	241 886	(1 134 586)	(1 530 389)	16 452 632	(14 265 662)	(2 002)	(238 121)	20 945 324	12 718 057
Total segments	202 282 785	(40 193 315)	(41 604 930)	40 011 465	(118 848 347)	(8 901 454)	32 746 204	468 627 408	357 244 517
Other	24 243 611	(24 075 965)	(78 633)	10 210 826	(3 436 313)	(35 295)	6 828 231	231 895 501	201 944 118
Total	226 526 396	(64 269 280)	(41 683 563)	50 222 291	(122 284 660)	(8 936 749)	39 574 435	700 522 909	559 188 635
Adjustments and eliminations	(22 777 021)	22 749 005	1 340 042	(27 464 134)	15 381 389	-	(10 770 719)	(224 234 144)	(191 016 847)
Consolidated	203 749 375	(41 520 275)	(40 343 521)	22 758 157	(106 903 271)	(8 936 749)	28 803 716	476 288 765	368 171 788

* - includes net gain/(loss) from de-recognition of financial assets measured at amortized cost.

Revenue	2024 EUR
External customers (interest income and other income)	192 053 095
Inter-segment (interest income and other income)	50 241 155
TOTAL:	242 294 250

45. Segment information (continued)

Reconciliation of profit		2024 EUR
Segment profit		32 746 204
Profit from other		6 828 231
<i>Elimination of inter-segment revenue</i>		(50 241 155)
Elimination of intragroup interest income		(22 777 019)
Elimination of intragroup income from dividends		(11 691 878)
Elimination of intragroup management services		(7 626 512)
Elimination of intragroup other income		(8 015 401)
Elimination of intragroup income from dealership commissions		(130 345)
<i>Elimination of inter-segment expenses</i>		39 470 436
Elimination of intragroup interest expenses		22 749 005
Elimination of intragroup management services		7 827 458
Elimination of intragroup other expenses		7 553 931
Elimination of impairment expenses		1 340 042
Consolidated profit for the period		28 803 716

Reconciliation of assets		31.12.2024 EUR
Segment operating assets		468 627 408
Loans to subsidiaries (assets of Other)		193 100 449
Other short term receivables (assets of Other)		38 795 052
Elimination of intragroup loans		(187 957 738)
Elimination of other intragroup receivables		(36 276 406)
Total assets		476 288 765
<i>Reconciliation of liabilities</i>		
Segment operating liabilities		357 244 517
Borrowings (liabilities of Other)		200 437 377
Other liabilities (liabilities of Other)		1 506 741
Elimination of intragroup borrowings		(187 844 831)
Elimination of other intragroup accounts payable		(3 172 016)
Total liabilities		368 171 788

46. Events after balance sheet date

Since the last day of the reporting year several significant events took place:

Middle East conflict

The ongoing geopolitical conflict in the Middle East has been noted by the Group. The Group has assessed its exposure and confirmed that it has no material operations, subsidiaries, investments, or business relationships in the affected region. Accordingly, the Group does not expect the conflict to have a direct financial impact on its results, financial position, or cash flows. The Group continues to monitor the situation for any indirect effects, including potential macroeconomic spillovers such as energy price volatility or supply chain disruptions, which could affect the broader markets in which the Group operates.

Changes in liabilities

After balance sheet date the Group has attracted new funding from P2P platform in total amount of approximately 12.3 million EUR as well as continues to attract local funding in Kenya increasing local borrowings there by approximately 6.3 million EUR.

As of the last day of the reporting year until the date of signing these integrated consolidated financial statements there have been no other events requiring adjustment of or disclosure in the statements or Notes thereto.

47. Alternative performance measures (unaudited)

This Integrated report provides, as incorporated in these consolidated financial statements, alternative performance measures (APMs) which are not defined or specified under the requirements of International Financial Reporting Standards as adopted by the EU. We believe these APMs provide readers with important additional information on our business. To support this, we have included, a reconciliation of the APMs we use where relevant and a glossary indicating the APMs that we use, an explanation of how they are calculated. These numbers are unaudited.

APM	Definition
Capitalization ratio	Total equity (incl. subordinated loans/bonds)/net loan portfolio (excl. rental fleet)
EBITDA	Profit from continuing operations for the period before corporate income tax and deferred corporate income tax, interest expense, amortization and depreciation, and net foreign exchange result
Interest coverage ratio	Last twelve-month Adjusted EBITDA/interest expense less Eurobonds acquisitions costs and subordinated loans/bonds interest expense
Net leverage	Sum of non-current and current borrowings (excl. lease liabilities for rent of vehicles and premises and subordinated debt/bonds) less cash and cash equivalents / last twelve-month Adjusted EBITDA
Net loan portfolio	Sum of rental fleet and loans and advances to customers
Net profit before FX	Net profit for the period before net foreign exchange result
Revenue	Sum of interest revenue, fee and commission income related to financing activities and revenue from loans

	2025	2024	2023	2022	2021
Capitalization ratio					
Total Equity	105 752 633	108 116 977	65 435 225	54 073 300	31 390 094
Subordinated loans/bonds	-	-	16 462 353	18 477 014	17 300 238
Net loan portfolio	445 521 811	369 166 010	313 204 155	282 954 694	234 851 859
Capitalization ratio	23.7%	29.3%	26.1%	25.6%	20.7%


47. Alternative performance measures (unaudited) (continued)

	2025	2024	2023	2022	2021
EBITDA					
Profit from continuing operations	29 180 953	28 803 716	21 916 100	14 608 552	11 205 675
Corporate income tax	(16 267 278)	(8 203 820)	(8 324 461)	(9 004 133)	(6 932 013)
Deferred corporate income tax	3 539 114	(732 929)	1 758 559	2 151 290	815 335
Net foreign exchange result	(11 668 502)	(3 709 849)	(6 385 833)	(7 422 727)	1 095 031
Amortization and depreciation	10 412 113	9 854 800	9 442 554	8 063 484	7 399 657
Interest expense	(46 008 940)	(41 520 275)	(37 499 444)	(31 131 649)	(29 022 570)
EBITDA	109 998 672	92 825 389	81 809 833	68 079 255	52 649 549
(Gain)/Loss from subsidiary sale	-	-	-	805 957	-
Loss from cancelled acquisition in Kosovo	-	-	-	-	960 237
Amortization of acquisitions' fair value gain	-	-	-	-	3 183 838
Bonds refinancing expense	1 214 806	-	-	-	5 667 930
Warrant repurchase from Mezzanine Management	-	-	-	-	-
Gain from acquisitions	-	-	-	-	-
VAT in Romania for prior periods	(3 030 217)	3 030 217	-	-	-
Non-controlling interests	(6 286 023)	(6 068 841)	(4 356 389)	(3 311 445)	(5 002 715)
Adjusted EBITDA	101 897 238	89 786 765	77 453 444	65 573 767	57 458 839
Interest coverage ratio					
Interest expense	46 008 940	41 520 275	37 499 444	31 131 649	29 022 570
Interest expense from subordinated loans/bonds	-	2 022 044	2 774 925	2 233 276	1 735 481
Bonds issuance costs	1 926 195	2 114 297	1 259 773	1 079 908	2 142 668
Interest coverage ratio	2.3	2.4	2.3	2.4	2.3
Net leverage					
Non-current borrowings, less:					
Subordinated loans/bonds	391 212 247	267 562 839	242 406 494	231 194 120	229 757 374
Non-current lease liabilities for rent of premises	-	-	16 462 353	18 477 014	17 300 238
Non-current lease liabilities for rent of vehicles	5 428 822	6 300 511	6 466 463	7 115 543	6 612 744
Current borrowings, less:					
Current lease liabilities for rent of premises	220 985	504 570	780 696	178 449	93 446
Current lease liabilities for rent of vehicles	50 408 333	72 015 592	96 180 026	60 114 233	38 267 475
Cash and cash equivalents	5 299 118	4 768 360	3 763 479	2 659 706	2 443 778
	234 859	299 621	790 450	142 794	57 412
	39 132 721	34 461 093	27 470 468	13 834 837	10 127 087
Net leverage	3.8	3.3	3.7	3.8	4.0
Net loan portfolio					
Rental fleet	733 122	2 037 986	7 085 928	10 008 495	10 700 138
Non-current loans and advances to customers	226 328 927	189 649 583	154 854 453	139 934 850	119 126 287
Current loans and advances to customers	219 192 884	179 516 427	158 349 702	143 019 844	115 725 572
Net loan portfolio	446 254 933	371 203 996	320 290 083	292 963 189	245 551 997
Net profit after FX					
Profit from continuing operations	29 180 953	28 803 716	21 916 100	14 608 552	11 205 675
Net profit after FX	29 180 953	28 803 716	21 916 100	14 608 552	11 205 675
(Gain)/Loss from subsidiary sale	-	-	-	805 957	960 237
Amortization of acquisitions' fair value gain	-	-	-	-	3 183 838
Bonds refinancing expense	1 214 806	-	-	-	5 667 930
Warrant repurchase from Mezzanine Management	-	-	-	-	-
Gain from acquisitions	-	-	-	-	-
VAT in Romania for prior periods	(2 555 565)	2 555 565	-	-	-
One off solidarity tax payment in North Macedonia	-	-	1 151 000	-	-
Adjusted Net profit after FX	27 840 194	31 359 281	23 067 100	15 414 509	21 017 680
Net profit before FX					
Profit from continuing operations	29 180 953	28 803 716	21 916 100	14 608 552	11 205 675
Net foreign exchange result	(11 668 502)	(3 709 849)	(6 385 833)	(7 422 727)	1 095 031
Net profit before FX	40 849 455	32 513 565	28 301 933	22 031 279	10 110 644
(Gain)/Loss from subsidiary sale	-	-	-	805 957	960 237
Amortization of acquisitions' fair value gain	-	-	-	-	3 183 838
Bonds refinancing expense	1 214 806	-	-	-	5 667 930
Warrant repurchase from Mezzanine Management	-	-	-	-	-
Gain from acquisitions	-	-	-	-	-
VAT in Romania for prior periods	(2 555 565)	2 555 565	-	-	-
One off solidarity tax payment in North Macedonia	-	-	1 151 000	-	-
Adjusted Net profit before FX	39 508 696	35 069 130	29 452 933	22 837 236	19 922 649
Revenue					
Interest revenue	241 602 505	203 749 375	176 297 775	162 516 856	139 857 244
Fee and commission income related to financing activities	7 392 965	10 076 029	8 968 142	7 743 433	7 317 048
Revenue from leases	962 985	2 748 356	4 067 111	5 421 567	6 549 933
Revenue	249 958 455	216 573 760	189 333 028	175 681 856	153 724 225
Amortization of acquisitions' fair value gain	-	-	-	-	3 183 838
Adjusted revenue	249 958 455	216 573 760	189 333 028	175 681 856	156 908 063

Signed on behalf of the Group on 27 April 2026 by:



Märis Kreics
Type A director



Sébastien Jean-Jacques J. François
Type B director

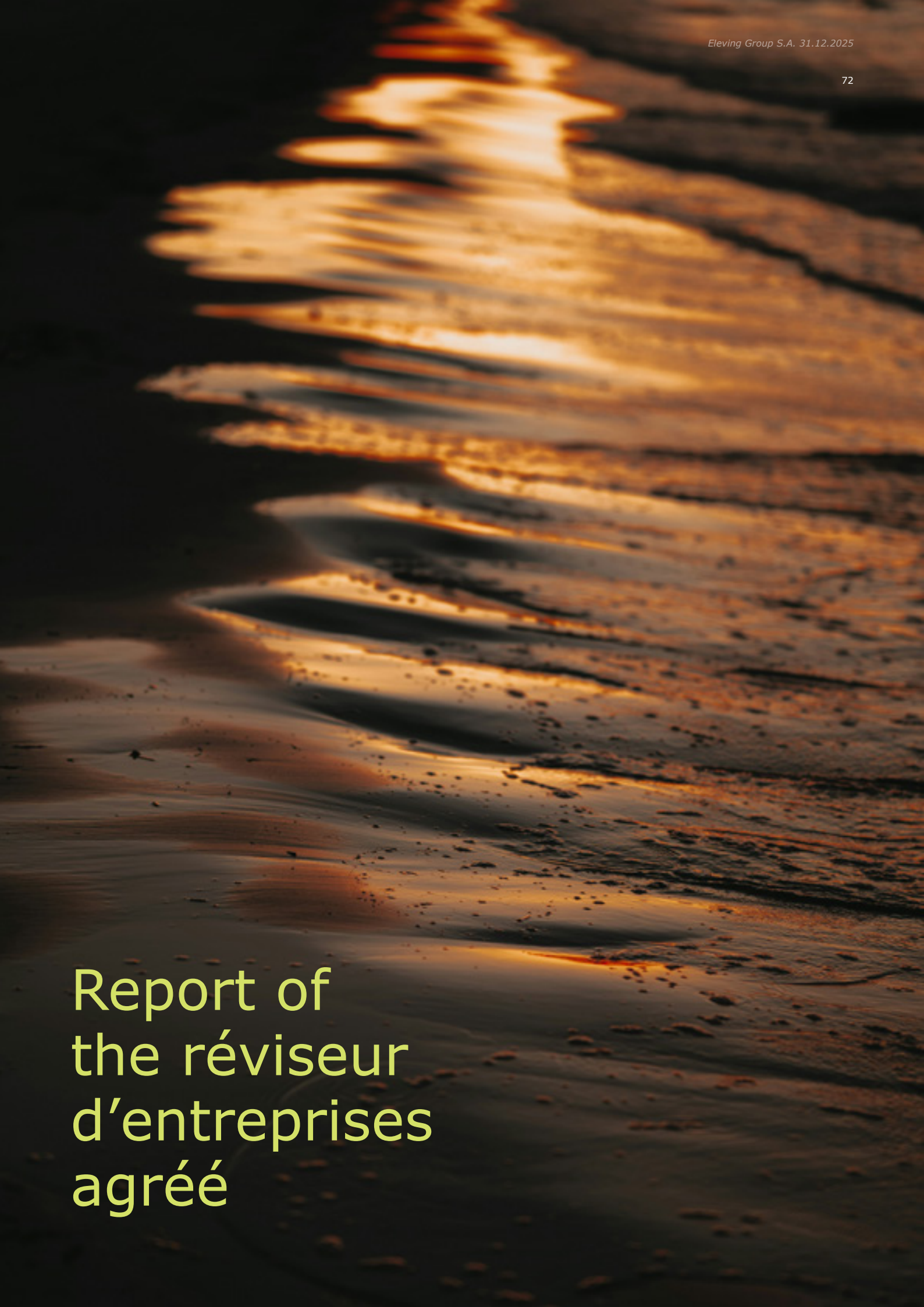
Management Board's statement

The undersigned Eleving Group, a public limited liability company (societe anonyme), governed by laws of the Grand-Duchy of Luxembourg, having its registered office at 8-10 Avenue de la Gare, L-1610, Luxembourg and registered with the Luxembourg Trade and Companies Register under the number B 174457 (the "Company"), Hereby formally and expressly declares the following:

1. The consolidated annual report of the Company for the year ended 31 December 2025 is, to the best of Directors' knowledge, prepared in accordance with the applicable set of accounting standards and gives true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole;
2. The management report of the Company includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole.

Signed on behalf of the Group on 27 April 2026 by:


Märis Kreics
Type A director
Sébastien Jean-Jacques J. François
Type B director



Report of
the réviseur
d'entreprises
agrée

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the Shareholders of
Eleving Group
Société anonyme
8-10, Avenue de la Gare
L - 1610 Luxembourg

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Eleving Group and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of the "réviseur d'entreprises agréé" for the audit of the consolidated financial statements » section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<i>Key Audit Matter</i>	<i>How the Key Audit Matter was addressed in our audit</i>
<i>Impairment allowance for “Loans and advances to customers”</i>	
<p>The total net value of “Loans and advances to customers” (“portfolio”) amounts to EUR 445 521 811 and represents approximately 77% of the Group’s total assets at 31 December 2025 (31 December 2024: EUR 369 166 010 and approximately 74%). The portfolio consists of both secured and unsecured loans.</p> <p>The Group’s management estimates the amount of the impairment allowance in accordance with the expected credit loss (ECL) model under IFRS 9. Expected credit losses for the entire portfolio are determined by grouping them, applying modelling techniques based on historical loss rates and changes in the portfolio’s risk characteristics adjusted for forward-looking information.</p> <p>The main parameters used in the model include those related to probability of default (‘PD’), loss given default (‘LGD’) and exposure at default (‘EAD’).</p> <p>Management needs to make critical judgements in order to identify, in a timely manner, portions of the portfolio with significant increases in credit risk and impaired exposures.</p> <p>In view of the above, we have identified this as a key audit matter.</p>	<p>Our audit procedures included amongst others:</p> <ul style="list-style-type: none"> • We assessed control environment related to the approval and issuance of loans, the identification of defaults and the collection of debts. • We engaged IT specialists to assess the overall IT environment and the effectiveness of controls over the systems supporting portfolio accounting and ECL calculation. • We assessed the accounting policies, management assumptions and data used to estimate the probability of default and loss given default rates. We tested the completeness and accuracy of the data used to calculate the provision for impairment losses. • We assessed selected key inputs and outputs of the ECL model. • We also assessed management’s assessment of the impact of macro factors on the quality of the loan portfolio and other related considerations. • We performed other substantive and analytical procedures. • We assessed the completeness and accuracy of the disclosures relating to originated loans, impairment allowance and losses in the notes to the consolidated financial statements.

<i>Interest income recognition</i>	
<p>For the year ended 31 December 2025, interest income from and "Loans and advances to customers" totaled EUR 240 789 241 and represented approximately 82% of the Group's total income and other revenue (31 December 2024: EUR 203 132 160 and approximately 89%).</p> <p>In accordance with IFRS 9 - Recognized interest income is determined using the effective interest rate ("EIR") method. In determining the amount of interest income, the Group uses a model whereby automatically calculated interest amounts are manually adjusted based on the contractual interest rate to reflect the additional costs incurred in entering into the lease and loan agreement in the EIR measurement and the resulting interest income is recognized in the income statement.</p> <p>The calculation of interest income is performed using sophisticated information technology systems that process frequently updated and voluminous data.</p> <p>In view of the above, we have identified this as a key audit matter.</p>	<p>Our audit procedures included amongst others:</p> <ul style="list-style-type: none"> • We assessed the accounting policies, management assumptions and inputs used in the recognition of interest income. • We engaged IT specialists who assessed the effectiveness of the overall IT environment and controls over the systems supporting the calculation of interest income. • We assessed the design and implementation of selected controls over the interest revenue recognition process, controls over the application of appropriate contractual interest rates and other contractual terms in the interest revenue recognition process and controls over the review and validation of manual accounting entries used in the EIR valuation. • We performed other substantive and analytical procedures. • We included tests of unpredictability in our audit procedures. • We assessed the completeness and accuracy of the disclosures relating to interest income in the notes to the consolidated financial statements.

Other information

The Management Board is responsible for the other information. The other information comprises the information included in the Integrated annual report including the "Our Group" section, the consolidated management report, the unaudited Alternative performance measures (Note 47), the unaudited Sustainability Statement and the Corporate Governance Statement but does not include the consolidated financial statements and our report of "*réviseur d'entreprises agréé*" thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Management Board and Those Charged with Governance for the consolidated financial statements

The Management Board is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Management Board determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The Management Board is responsible for presenting the consolidated financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format (“ESEF Regulation”).

In preparing the consolidated financial statements, the Management Board is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s financial reporting process.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the consolidated financial statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Our responsibility is to assess whether the consolidated financial statements have been prepared in all material respects with the requirements laid down in the ESEF Regulation.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board.
- Conclude on the appropriateness of the Management Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on Other Legal and Regulatory Requirements

We have been appointed as “*réviseur d’entreprises agréé*” by the Annual General Meeting of the Shareholders held on 2 June 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is four years.

The consolidated management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement is included in the consolidated management report. The information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Group in conducting the audit.

We have checked the compliance of the consolidated financial statements of the Group as at 31 December 2025 with relevant statutory requirements set out in the ESEF Regulation that are applicable to financial statements.

For the Group it relates to:

- Consolidated financial statements prepared in a valid xHTML format;
- The XBRL markup of the consolidated financial statements using the core taxonomy and the common rules on markups specified in the ESEF Regulation.

In our opinion, the consolidated financial statements of the Group as at 31 December 2025, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

Luxembourg, 27 April 2026

BDO Audit
Cabinet de révision agréé
represented by
electronically
signed by:

Michaël Meuret

Unaudited sustainability statement

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About the Group

Group's profile

Eleving Group (hereinafter also "the Group") has driven innovation in financial technology worldwide since its foundation in Latvia in 2012. Currently, the Group operates in 17 markets and three continents, encouraging financial inclusion and upward social mobility in underserved communities around the globe. Eleving Group has developed a multi-brand portfolio for its vehicle & device finance and consumer finance business lines, with around 2/3 of the portfolio comprising secured vehicle loans and mobility products, with Mogo as the leading

brand, and around 1/3 of the portfolio including unsecured consumer finance products. Currently, 49% of the Group's portfolio is located in Europe, 39% in Africa, and 12% in the rest of the world. The Group's historical customer base surpasses 1.8 million customers worldwide, while the total volume of loans issued exceeds EUR 2.4 billion. With the headquarters in Latvia, Lithuania, and Estonia and a governance structure in Luxembourg, the Group ensures efficient and transparent business management, at the operational level powered by over 4,300 employees.



Our mission

To facilitate upward social mobility across diverse communities worldwide by creating access to innovative and sustainable financial solutions.

Our values

Driven by success

We are hungry for success and strive for excellence. While we revel in the process of dealing with any challenges encountered along the way, it is the result that truly matters and drives us. We define and measure our success, allowing it to be the driving force for new achievements.

Geared towards growth

We have a business owner's mindset. We take full responsibility for our actions and decisions, encouraging others to do the same. We seize the initiative rather than react to events—we take calculated risks, boost efficiency, and keep improving.

Powered by teamwork

We are open, honest, and caring. We lead by example and are trusting and trustworthy. We care for and support each other in reaching our common goals. We work with passion, celebrate our victories, and have fun along the way. We thrive on equality and diversity. An individual can achieve a great deal, but even more with a strong team.

Open to change

We challenge and elevate everything we touch and are eager to find out-of-the-box solutions. Change is our driving force, and we face it head-on. We take on whatever comes our way, showing strength in a changeable environment.

Organizational structure

Luxembourg (domiciled)



Baltics (HQ locations)



Our two lines of business—Vehicle and Device Financing and Consumer Financing Business—are overseen by separate management teams. Given that the Vehicle and Device Financing operations have a larger operational scale and geographical outreach, they are managed by two regional hubs in charge of the European and African & Asian businesses,



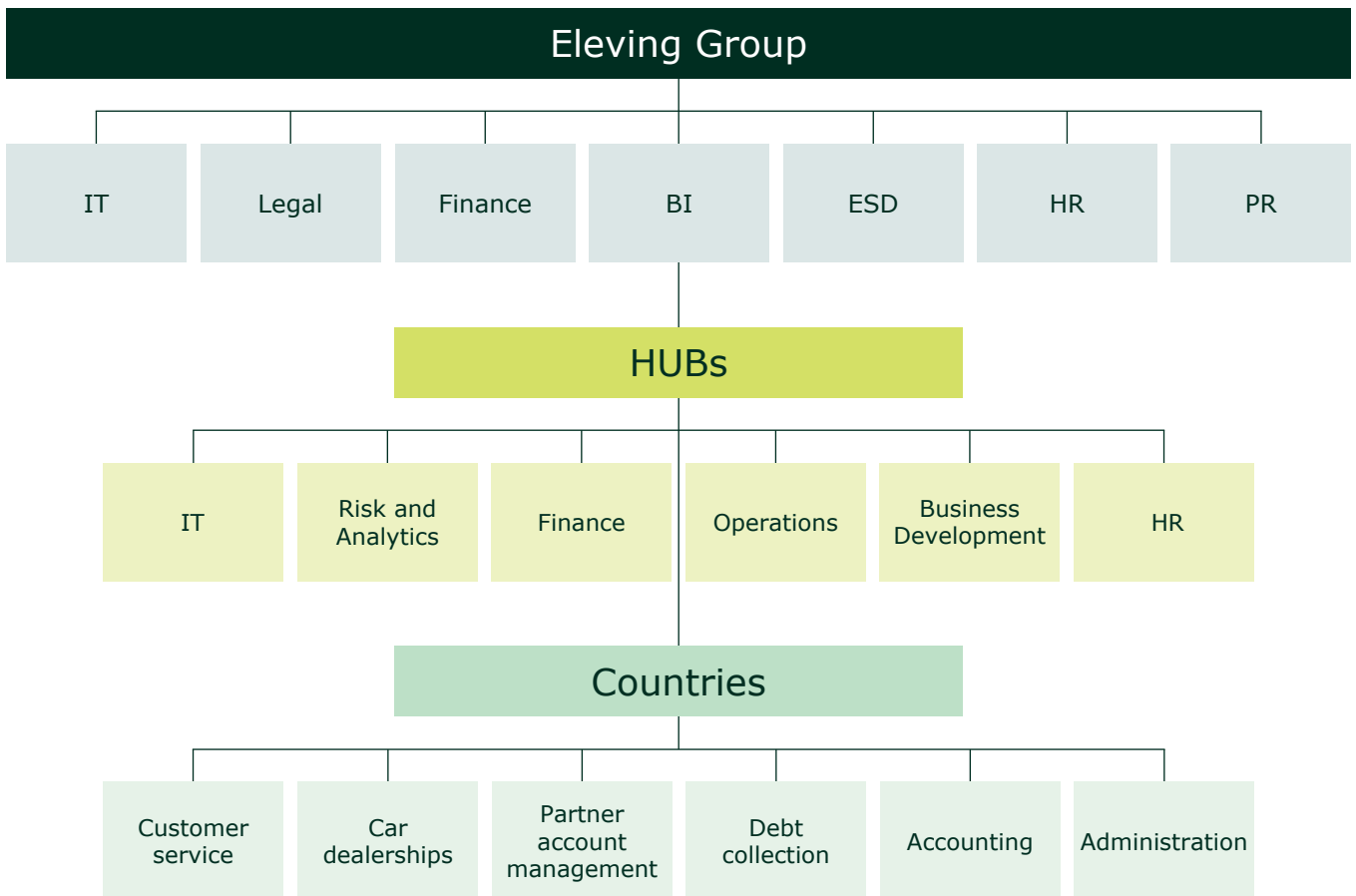
Corporate governance

Eleving Group is a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg. The company operates in compliance with applicable Luxembourg legislation, including the Luxembourg law of 10 August 1915 on commercial companies, as amended, and the Luxembourg law of 11 August 2008 on transparency requirements for issuers of securities, as amended.

In addition, Eleving Group complies with the applicable rules and regulations of the Frankfurt Stock Exchange and

the Nasdaq Riga Stock Exchange. The company's corporate governance framework is based on, and limited to, the requirements set out in the aforementioned laws and applicable listing rules.

In 2025, the Group was represented in 17 countries. Each country's subsidiary can make operational decisions regarding its business activities. The countries in a particular region are organized in clusters ("hubs") coordinated by sub-holding companies controlled by the parent company.

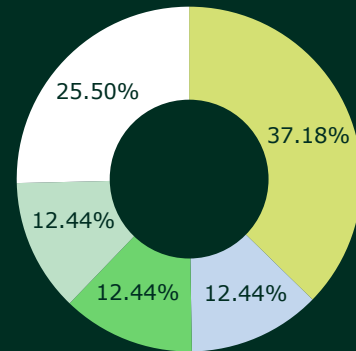


The Group's shareholders

Eleving Group is a publicly listed company whose shares are admitted to trading on the Frankfurt Stock Exchange and the Nasdaq Riga Stock Exchange. As at the reporting date, 74.6% of the company's share capital is indirectly held by the four founders of the Group. Slightly more than 6% of the shares are held by the present and former employees of the Group, reflecting long-term management and employee participation. The remaining shares are held in free float and traded on the Frankfurt and Nasdaq Riga stock exchanges.

In its decision-making and administrative processes, the company complies with applicable Luxembourg legislation, including the Luxembourg law of 10 August 1915 on commercial companies, as amended, and the Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders in general meetings of listed companies, as amended, which implements Directive 2007/36/EC, as well as the company's Articles of Association.

The general shareholders' meeting also determines the number of members on the Supervisory Board, the Supervisory Board members' remuneration, and the terms of their office (which may not exceed five years).



AS ALPPES Capital	37.18%
AS Novo Holdings	12.44%
AS Obelo Capital	12.44%
SIA EMK Ventures	12.44%
Other shareholders	25.50%

Supervisory Board

The Supervisory Board was elected in 2024 for a term ending at the annual general meeting that approves the company's annual accounts for the year ended 31 December 2029. The Supervisory Board includes Lev Dolgatšjov, Derek Urben, and Mārcis Grīnis, who serves as the Chairman.

The Supervisory Board supports the Group's long-term strategy, oversees external capital raising, advises management on key business decisions, and promotes strong corporate governance in the interests of shareholders.

Mārcis Grīnis

Appointed as the Chairman of the Supervisory Board of the Group on 6 June 2024. Grīnis holds a bachelor's degree in economics and business, a post-graduate degree in management, and a master's degree in finance and strategic management. Having graduated from the Stockholm School of Economics in Riga and Copenhagen Business School, Grīnis showcases exceptional expertise in various domains, including data intelligence, business strategy, operations scaling, financial & risk management, and corporate finance. Grīnis holds a track record of founding and developing several start-ups and businesses in the martech, IT, and fintech industries, and is one of the co-founders and shareholders of Eleving Group.

Lev Dolgatšjov

Appointed as a Member of the Supervisory Board of the Group on 6 June 2024. Dolgatšjov is an investment community and start-up ecosystem promoter. Apart from his new role as a Member of the Supervisory Board of Eleving Group, he is a Managing Partner of an Estonian investment company Meemaeger Capital OÜ and a Founding Partner of the Estonian company Syda Ventures OÜ. He has previously served as a Board Member and President of the Estonian Business Angels Network (EstBAN) and on the Board of Directors of the European Business Angels Network (EBAN). In addition, he has advised and mentored numerous start-up projects and businesses.

Derek Bryce Urben

Appointed as a Member of the Supervisory Board of the Group on 6 June 2024. Urben is an investor from the United States, who previously spent five years at Left Lane Capital, a USD 2 billion growth equity fund. At Left Lane Capital, Urben led over a dozen investment projects allocating over USD 200 million to companies worldwide, including Moove, Freetrade, Jackpocket, Salad, and others across the fintech, software, and consumer internet categories. Before working for Left Lane Capital, he was the CFO of a trading technology software business. Today, he is the founder of a new private investment firm focusing on activism in emerging markets. He currently serves on the board of Moove, a global mobility fintech, and Salad, a distributed AI computing company.

Management Board

The Group is managed by the Management Board, whose members have been appointed as Category A members and Category B members by the shareholders' general meeting of the Group. By the Luxembourg Company Law, each category A member and category B member may be removed at any time without cause (*révocation ad nutum*). The Management Board consists of two executive members and two non-executive members. Meetings of the Management Board are convened upon request of the chairman of the Management Board or any two members of the Group as often as the interest of the group so requires. The meetings of the Management Board are validly held if, at the commencement of the meeting, at least one category A member and one category B member is present or represented, and decisions are validly taken by most of the members present or represented (including at least one category A member and at least one category B member). Any member may represent one or more other members at a board meeting. The Management Board of the Group

may, from time to time, delegate its power to conduct the daily management (*gestion journalière*) of the group to one or more members, i.e., the managing director(s) (*administrateur(s) délégué(s)*), commit the management of the affairs of the Group to one or more members or give special powers for determined matters to one or more proxy holders.

Based on the Articles of Association of the Group, members of each category are vested with the same individual powers and duties. The members of Category B are Luxembourg residents, whereas the members of Category A are not Luxembourg residents and, at the same time, hold the positions of CEO and CFO within the Group. The Management Board has not appointed a chairperson among its members. The company does not have employee or worker representation within its administrative, management, or supervisory bodies.

Modestas Sudnius

Appointed as the CEO of Eleving Group in November 2018 and as a Member of the Management Board of the Group in March 2019. Sudnius is a Stockholm School of Economics graduate; first, he held the position of the Country Manager in Lithuania, followed by the position of the regional CEO of Eleving Group for the Baltic states, Georgia, and Armenia. He has several years of experience in financial assurance at Ernst & Young and project management and business development experience at the financial technology company EPS LT.

Māris Kreics

Appointed as the CFO of the Group in 2015 and a Member of the Management Board in 2018. Kreics spent two years in a corporate finance role at Tet (previously Lattelecom), Latvia's largest telecommunication services company. Before that, he spent seven years at PwC and two years in New York, working exclusively on one of the largest (TOP 5 by market capitalization) S&P 500 tech company's lead audit team. Kreics is a CFA (Chartered Financial Analyst) certificate holder and a member of ACCA (Association of Chartered Certified Accountants), the global body for professional accountants. He holds a bachelor's and master's degree in finance from the BA School of Business and Finance in Riga.

Sébastien François

Appointed as a Member of the Management Board in 2022. François is also the Group Head of Corporate Services at Centralis S.A.; previously, he held a client service manager's position at AIB Administrative Services Luxembourg Sàrl. François holds a Université Catholique de Louvain (U.C.L.) post-graduate degree in financial economics and a Université Catholique de Louvain (U.C.L.) bachelor's degree in business administration.

Delphine Marie-Paul Glessinger

Appointed as a Member of the Management Board in 2023. Glessinger is currently also a Senior Legal Administrator at Centralis S.A. She previously held a legal trust officer's position at Citco Corporate and Trust for over 8 years. Glessinger holds a Université de Haute Alsace Mulhouse-Colmar degree in law, a University of Lincoln bachelor's degree in administrative and legal studies, and a Université Nancy 2 bachelor's degree in international business.

The Management Board and executive management members possess or have access to sustainability-related expertise, either through the direct knowledge of its members or by leveraging internal and external experts and dedicated training programs. This expertise aligns directly with the Group's material impacts, risks, and opportunities, ensuring that sustainability considerations are integrated into the Group's strategic decision-making process. To support compliance with evolving sustainability regulations, ESG functions have been dedicated to the Group's Chief Corporate Affairs Officer, including providing strategic insights and leading ESG strategy development across all markets.

The Group's Chief Corporate Affairs Officer ensures that the Group remains proactive in addressing sustainability challenges while continuously refining its approach to risk management, regulatory adherence, and sustainability performance.

Functional leaders provide weekly updates to executive Management Board members regarding material risks, impacts, and opportunities in their respective areas. Additionally, country leaders assess ESG risks as part of their responsibilities, ensuring that relevant matters are integrated into local operations throughout the reporting

period. All these measures are incorporated in the financial planning processes, including budget planning and mid-year reviews, to ensure that sustainability risks and opportunities are included in business decision-making; compliance is overseen by internal audit and the Supervisory Board, ensuring that sustainability-related risks, controls, and

reporting processes align with the regulatory and corporate governance requirements. The company manages sustainability-related impacts, risks, and opportunities through its existing governance frameworks, ensuring alignment with financial, operational, and regulatory requirements.

Audit Committee

In 2019, the Group established an audit committee. The audit committee oversees the Group's financial reporting process to ensure transparency and integrity of the published financial information, the effectiveness of the Group's internal control and risk management system, the effectiveness of the internal audit function and independent audit process of the Group, including providing recommendations for the appointment and evaluating the performance of the external auditor and the effectiveness of the procedure for ensuring compliance with regulations and legislation related to financial reporting and the code of business conduct (where applicable). The audit committee is set up and its members are appointed by Eleving Group's Management Board. The committee is comprised of two members: Lev Dolgatšjov and Derek Urben, both appointed in 2024 for three years. The audit committee reports directly to the Group's Supervisory Board.

Sustainability matters addressed by administrative, management, and supervisory bodies

The Supervisory Board and the Management Board jointly oversee corporate strategy and sustainability governance, ensuring that material sustainability-related impacts, risks, opportunities are addressed, and goals are aligned with the Group's long-term strategic priorities and business model. This includes assessing sustainability-related targets and performance indicators, policies and actions to ensure strategic alignment across all markets and maintaining compliance with evolving regulatory requirements.

To monitor progress, the Group's Management Board receives updates on sustainability-related goals during regular functional meetings, the frequency of which varies based on the relevance of the topic. Additionally, the Management Board oversees the development and

implementation of sustainability frameworks to support regulatory compliance and value creation, and also approves the budget for sustainability matters.

During the reporting period, sustainability-related matters were overseen at the strategic and operational levels, with functional leaders providing regular reports to the Management Board. This ensured continuous assessment of material impacts, risks, and opportunities across Eleving Group's key environmental, social, and governance areas. The Management Board reviewed and approved the annual integrated report, including the sustainability-related information, to ensure transparent communication that reflects the Group's commitment to responsible business practices. During the double materiality assessment process, the Management Board was involved in the reviewing and approving of material impacts, risks, and opportunities, reinforcing the integration of sustainability considerations into the corporate risk management and strategic planning. Through these activities, the Management Board ensures that sustainability-related risks and opportunities are managed and embedded within the Group's long-term vision, creating sustainable value for the stakeholders.

Incentive schemes and remuneration policies

Eleving Group has not incorporated sustainability-related performance criteria into the incentives schemes or remuneration policies for the Group's administrative, management, or supervisory bodies. Sustainability commitments are integrated into the relevant functions within the organization, and their implementation is led by the experts and C-suite executives who are responsible for their respective ESG areas.

Risk management and internal controls

Risk management at Eleving Group is defined as a process of identifying, monitoring, and managing potential risks to mitigate the negative impact they may have on the Group. To ensure efficient material risk management at all stages, Eleving Group describes the general framework and duties in its internal policies and guidelines. The internal policies and guidelines set out the following objectives for each of the Group's operating companies:

- To establish the framework required for the identification of material risks.
- To assess exposure to material risks.
- To establish the techniques and indicators to be used for the management of material risks, including with reference to the adequacy of the limits system.
- To allocate the risk management duties within the entity.
- To establish the framework required for risk reporting (reporting typology: indicators, content, frequency, users).
- To establish the entity's risk profile in line with the entity's business strategy.
- To establish the measures required for addressing the conflicts of interests at the level of the risk management function and the conditions required for the independent exercise of the risk management function.

The risk management process at Eleving Group consists of four key areas:

- Risk identification.
- Risk management.
- Risk monitoring.
- Risk control.

Eleving Group has defined the following material risks: (i) a financial risk, (ii) a legal risk, (iii) an operational risk, (iv) a reputational risk, and (v) an ESG risk. The Group's activities are exposed to a liquidity risk, credit risk, and market risk (including currency risk and interest rate risk).

The Group's overall risk management process focuses

on the financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge specific risk exposures carried out by the Group's Central Treasury Department (the Group's treasury).

The Group controls its liquidity by managing the amount of funding it attracts through peer-to-peer marketplace platforms for loans, which provides the management with greater flexibility to manage the level of borrowings and available cash balances. Also, the Group manages its longer-term liquidity needs by obtaining funding from international capital markets by issuing bonds.

The Group is exposed to market risks, which includes the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in the interest rate and currency products, all of which are exposed to general and specific market movements and changes in the level of volatility or market rates or prices, such as interest rates and foreign exchange rates.

A currency risk is defined as the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group is exposed to the effects of fluctuations in prevailing foreign currency exchange rates on its financial position and cash flows. The most significant foreign currency exposures currently arise from Kenya, Uganda, Namibia, Lesotho, Zambia, Georgia, Armenia, Uzbekistan, and Moldova. To mitigate this risk, the Group actively hedges its exposures in its key markets: Kenya, Uganda, Namibia, Lesotho (both via EUR/ZAR hedge), and Zambia. In other markets, the Group has evaluated potential hedging strategies but, due to associated costs, has opted to manage the currency risk through pricing mechanisms and by assuming potential short- to mid-term fluctuations. Where applicable, the currency risk is priced into product offerings, particularly in the more volatile markets, to safeguard margins and reduce exposure. A cash flow interest rate risk means the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. A fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in the market interest rates, in particular that the Group's income or the value of its portfolios of financial assets might be affected as a result.

The management of Eleving Group believes that the interest rate risk is not material for the Group since the vast majority of loans are issued and received at fixed rates, and most of the borrowings and loans issued to customers are long-term.

Legal risks are mainly derived from regulatory changes, which the Group successfully manages with the help of an in-house legal department and external legal advisors that closely follow the latest developments and the legal environment. While most of Eleving Group's operating entities are financial institutions, the Group is not regulated as a bank, payment institution, or an e-money institution in any of its operating jurisdictions. The regulatory framework applicable to the Group's operating entities varies depending on the jurisdiction in which it operates. The relevant regulations relate to, inter alia, lending and leasing activities, consumer rights protection, the processing of personal data, debt collection, and the prevention of money laundering and financing of terrorism.

The Group's operational risks are managed by rigid underwriting procedures in the loan issuance process and efficient debt collection procedures.

The reputational risk is concerned with the exposure of Eleving Group to events that could adversely affect customers' trust in its products, decrease its customer portfolio, or lead to: (i) increased difficulty in attracting new customers; (ii) difficulty in raising finance; (iii) difficulty in retaining employees; (iv) non-compliance with the requirements set forth by local authorities. The Group's reputational risk monitoring is performed by, for example, monitoring the local and central media, monitoring Eleving Group's activity, with the focus on the events that could expose the Group to a reputational risk (specifically those related to customer relations and the relationships with the supervisory authority), and monitoring the number of complaints received from customers.

For Eleving Group, ESG risks include the following:

- Climate change—changes in the policy and regulatory context; timely development of innovative products and services, supporting the reduction of CO₂ emissions and customer preferences; business interruption due to chronic (e.g., temperature increase, etc.) or extreme (e.g., floods, etc.) events on key company assets, i.e., a physical risk.
- Responsible use of natural resources—optimization of material cycles, in terms of recycling, waste, etc. management; sustainable resource (water, electricity, etc.) management.
- Human resources management—diversity, equal opportunities, health, safety, and well-being of employees; attraction, retention, and development of talent; employee training and development.
- Responsible lending—compliance with legal and voluntary regulations.
- Customers—customer relations (e.g., conduct, non-discrimination, mislabelling products); customer data protection; evolving customer preferences regarding sustainable products; increasing use of digitalization and automation; affordable/accessible financial products.
- Impact on local communities—providing access to finance for diverse groups.
- Business ethics and integrity—prevention, detection, and countering unlawful behavior by employees, clients, and/or suppliers (incl. corruption, AML), and compliance with related international and national legislation.

Main features of internal control and risk management systems in relation to the process of consolidated financial statements

Employees involved in the accounting process meet qualitative standards and receive regular training. Different roles have clearly assigned duties and responsibilities. Complex evaluations are assigned to specialized service providers who involve qualified in-house staff. The separation of administrative, executive, settlement, and report preparation functions reduces the possibility of fraud. Internal processes also ensure that changes in the Group's economic or legal environment are mapped and that new or amended legal provisions are applied in the Group's accounting. The Group's accounting rules also govern specific formal requirements placed on consolidated financial statements. These include the mandatory use of a standardized and complete reporting package. The Group's Accounting Department assists the regional units in resolving complex accounting issues. Additional data for the presentation of external information in the notes and the Group's management report is also prepared and aggregated at the group level. Reporting packages containing errors are identified and corrected at the regional or group level. Impairment tests are conducted centrally for the specific cash-generating units, known as CGUs, from the Group's perspective to ensure that consistent, standardized evaluation criteria are applied.





Description of business model and value chain

Strategy and business model

Eleving Group is a leading global financial technology company with a presence in 17 markets across three continents. Founded in Latvia in 2012, the Group has built a scalable, technology-driven, and diversified business model that enables seamless geographic expansion, business volume growth, and product innovation. The Group is focused on reinforcing its footprint in established markets, where it has deep market knowledge and operational expertise. However, its scalable business model, supported by technology-driven IT and operational infrastructure, allows for rapid expansion beyond these regions when strategic opportunities arise. Eleving Group also benefits from a strong corporate governance structure, a diversified funding base, and an experienced management team rooted in Baltic talent and global know-how.

Eleving Group has devised a multi-brand portfolio designed to serve diverse financial needs. The Group operates two business lines—Vehicle and Device Finance and Consumer Finance—designed to foster financial and digital inclusion, as well as upward social mobility. The Vehicle and Device Finance line constitutes 2/3 of the Group's portfolio. The vehicle finance business is divided into three product segments: traditional vehicle finance, flexible vehicle finance, and device (smartphone) financing.

Traditional vehicle finance segment represents 38.9% of

the portfolio. In the European and Central Asian markets, Eleving Group inspects and purchases a vehicle selected by the customer. The customer uses the vehicle during the financing period, making regular loan repayments. Ownership is transferred to the customer once the loan is fully repaid, while Eleving retains legal ownership during the financing period. In Africa, the customer is the legal owner of the vehicle, and Eleving Group issues credit against the vehicle collateral. Eleving Group has invested in sustainable mobility through Carguru, an electric and hybrid car-sharing platform operating in Latvia, reinforcing its commitment to environmentally responsible transportation solutions.

Flexible vehicle finance products hold 19.0% of the portfolio. In Lithuania, the Group offers rent-to-buy solutions, granting customers the flexibility to return or exchange vehicles anytime. In Eastern Africa, the Group focuses on productive lending through vehicle loans, targeting self-employed riders and SMEs with ICE and electric motorcycle and three-wheeler financing for passenger transport or deliveries.

In 2025, Eleving Group launched smartphone (device) financing in Kenya and Uganda to support digital inclusion. By the end of 2025, the number of device financing customers had reached 260 thousand. The smartphone loan portfolio accounted for 3.0% of the total portfolio.

The remaining 1/3 of the portfolio consists of unsecured consumer finance products, representing 39.1% of the total portfolio. These products are specifically designed to serve underserved populations, offering alternative financing options to those typically excluded by traditional financial institutions. The Group maintains high standards of credit provisioning to ensure quality and reliability in its lending practices. Eleving Group's business model is strongly supported by an extensive branch network, allowing the Group to provide financing to customers when and where it is needed most. The Group frequently finances the purchase of consumer goods and, in certain African markets, offers long-term credit to government employees through deduction codes, where repayments are facilitated directly by the employer rather than the customer.

Eleving Group offers a diverse range of financing products in 17 countries, utilizing a variety of sales channels to

ensure accessibility and efficiency. These channels include an online platform managed by the Group, third party online car sales portals, physical branches, and used car dealerships. As at the end of 2025, the Group maintains a strong offline presence through 2247 active partner dealerships, 4695 smartphone shops and 349 physical branches, providing broad accessibility and efficient service delivery in all of its markets.

Eleving Group has more than 620,000 active customers as at the end of 2025 and over a total of 1.8 million since inception. The Group's financial services are designed to promote financial inclusion and upward social mobility, especially in underserved communities. By combining advanced IT architecture, a technology-driven approach, and a wide sales channel network, Eleving Group ensures streamlined customer experiences and operational efficiency in all its markets.

Eleving Group's strategy is anchored in three core pillars:



Organic growth in current markets

Strengthening market positions in established regions by optimizing operations, improving product quality, and increasing market penetration.



New product development

Enhancing existing financial solutions and exploring innovative lending approaches that align with evolving market demands and technology-driven opportunities.



Geographic expansion

Entering new markets with proven financial solutions, leveraging the Group's regional management team to ensure swift market penetration and maintain high operational efficiency.

As part of its long-term growth vision, Eleving Group remains committed to advancing digital transformation. In 2025, the Group piloted the use of AI voice agents at its call centers. Initial results demonstrated a handling capacity of up to 20,000 calls per day—equivalent to the workload of approximately 100 operators. In 2026, the Group plans

to roll out AI voice agents across multiple markets and languages, with Romania expected to become the first non-English-speaking market where the technology will be integrated into daily operations. This continued investment in technology supports the Group's strategic objective to double the size of its business over next few years.

Customer segments

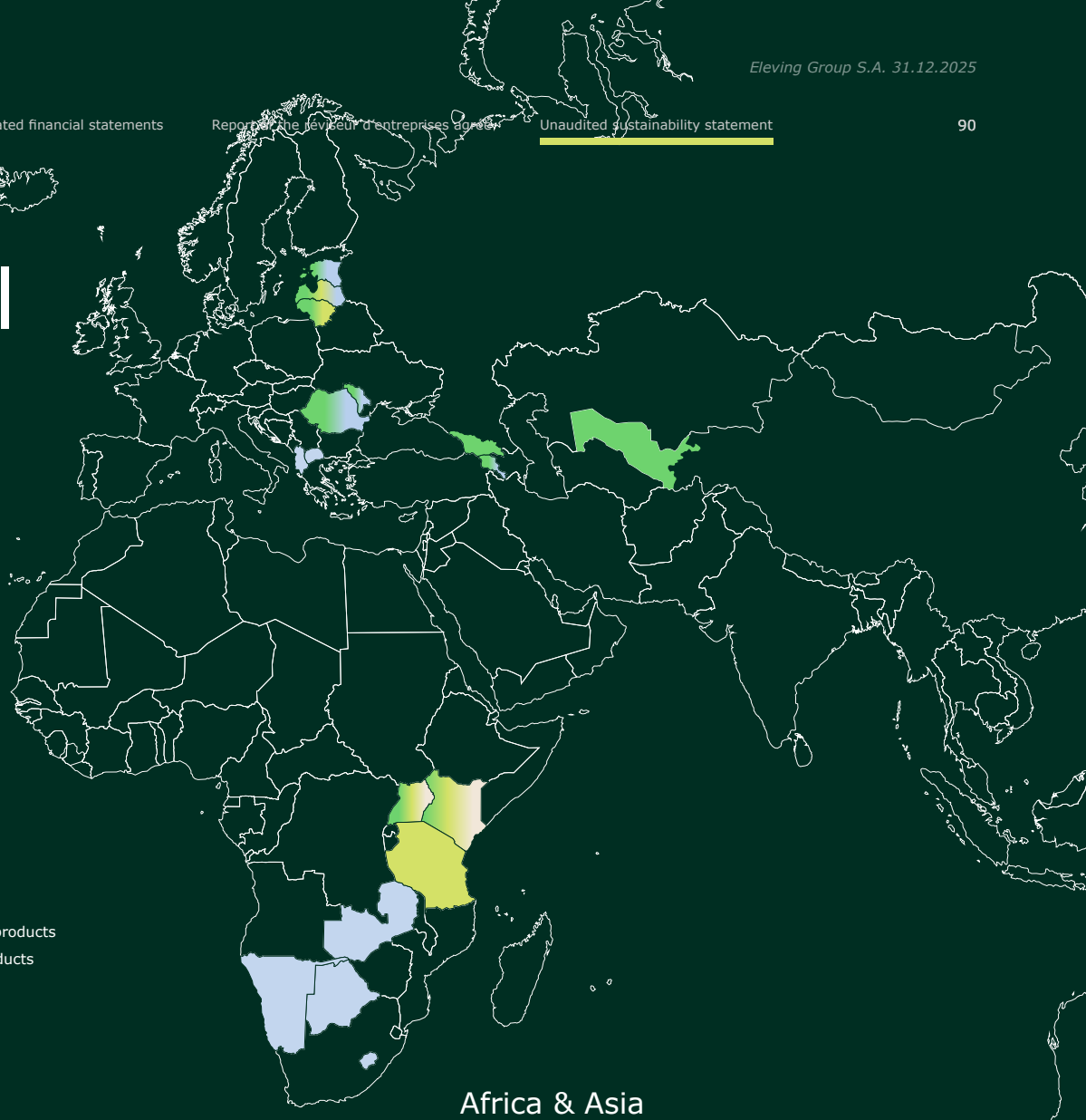
The typical client of Eleving Group's mobility products is an economically active individual frequently using a vehicle for their daily commute and as an instrument to make a living for themselves and their families. It is a person looking for a convenient and easy-to-understand financial product with fast onboarding and simple use. Our mobility clients prefer to drive pre-owned quality vehicles since such vehicles perform better, depreciate less, and have cheaper maintenance costs due to a well-developed aftermarket. For most customers, a car is not a nice-to-have item but

a necessity to travel to work or generate income. The Group also serves small and medium enterprises that need quick financial solutions to solve mobility issues in their businesses.

The Group's consumer segment includes people who need financial solutions for specific situations, often to cover urgent or unexpected expenses. These customers are often underserved by traditional banks due to small loan amounts, slow approval processes, or complex applications.

Global scope

A multi-geography platform eliminating the single-market risk



- Traditional vehicle financing products
- Flexible vehicle financing products
- Consumer lending products
- Device financing products

Europe

Latvia
Population¹: 1.9 mln

Net portfolio (5.2%):
EUR 23.0 million
incl. Primero² (12.9%):
EUR 63.0 million

Estonia
Population: 1.4 mln

Net portfolio (3.2%):
EUR 14.4 million

Albania
Population: 2.7 mln

Net portfolio (8.5%):
EUR 38.0 million

North Macedonia
Population: 1.8 mln

Net portfolio (4.8%):
EUR 21.6 million

Georgia
Population: 3.7 mln

Net portfolio (5.1%):
EUR 22.8 million

Lithuania
Population: 2.9 mln

Net portfolio (6.3%):
EUR 28.3 million

Romania
Population: 19.1 mln

Net portfolio (12.9%):
EUR 57.7 million

Moldova
Population: 2.5 mln

Net portfolio (8.5%):
EUR 37.8 million

Armenia
Population: 3.0 mln

Net portfolio (4.7%):
EUR 21.2 million

Africa & Asia

Kenya
Population: 56.4 mln

Net portfolio (14.3%):
EUR 64.0 million

Uganda
Population: 50.0 mln

Net portfolio (7.3%):
EUR 32.6 million

Tanzania
Population: 68.6 mln

Net portfolio (0.1%):
EUR 0.3 million

Uzbekistan
Population: 36.4 mln

Net portfolio (1.8%):
EUR 8.2 million

Botswana
Population: 2.5 mln

Net portfolio (6.6%):
EUR 29.6 million

Namibia
Population: 3.0 mln

Net portfolio (4.0%):
EUR 17.9 million

Zambia
Population: 20.7 mln

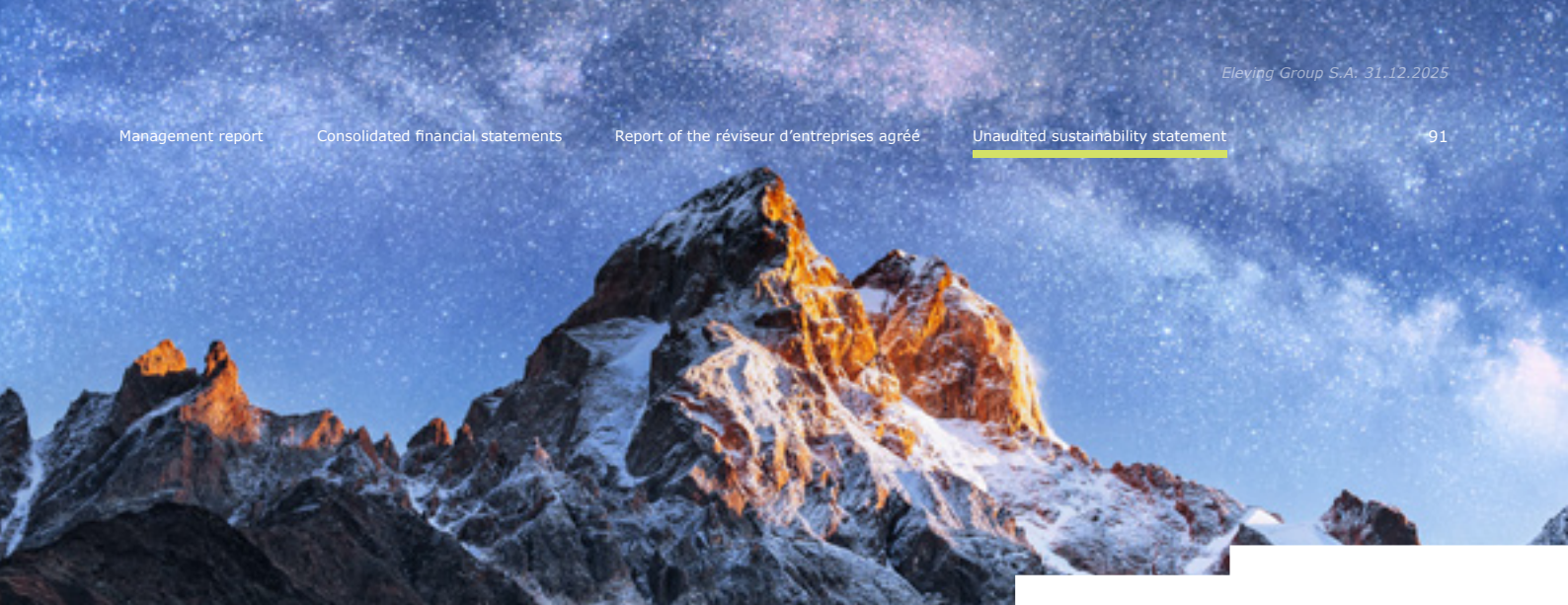
Net portfolio (3.8%):
EUR 16.8 million

Lesotho
Population: 2.3 mln

Net portfolio (2.7%):
EUR 12.2 million

¹ Population data source: Eurostat and World Bank.

² Including Primero product portfolio in total portfolio balance.



Eleving Group's product universe

61%

Vehicle & device finance

Car financing



NET PORTFOLIO
EUR 173.9 mln

Car rent-to-own



NET PORTFOLIO
EUR 24.0 mln

Motorcycle financing



NET PORTFOLIO
EUR 60.7 mln

Smartphones financing



NET PORTFOLIO
EUR 13.5 mln



39%

Consumer finance

Personal loans



Kredo.at

Sebo.md

Tigo.mk

Express Credit

NET PORTFOLIO
EUR 174.2 mln

Off-balance sheet assets

Car-sharing¹

CARGURU

NET PORTFOLIO
EUR 6.0 mln

Premium car financing & Personal loans²

primero

NET PORTFOLIO
EUR 39.9 mln

■ Traditional vehicle financing products
 ■ Flexible vehicle financing products
 ■ Device financing products
 ■ Consumer lending products

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.

² Premium car financing solution created through a strategic partnership with a local bank in Latvia (Eleving Group 49%, bank 51%).

Fostering responsible access to finance

Eleving Group empowers diverse communities around the globe by promoting financial inclusion and enabling upward social mobility. At the heart of the Group's business lies commitment to help customers make informed financial decisions. By offering access to innovative and sustainable financial solutions, Eleving Group strives to create meaningful social and economic impact. The Group is also dedicated to improving financial literacy in every market it operates.

Eleving Group's corporate strategy is impact-driven. By advancing financial inclusion, the Group supports underserved communities across its regions of operation, providing them with the tools needed to improve their financial well-being. Its products are designed for simplicity, convenience, and transparency—delivered both online and through a strong offline presence. With clear fee and interest structures and a firm commitment to data privacy, Eleving Group ensures that customers can access funding with confidence and ease.



Productive lending

Access to reliable financial services helps people increase their income, gain access to asset ownership, and manage financial challenges. Eleving Group has transformed the used vehicle market by providing financing to individuals with limited access to capital. In 2021, Mogo, the Group's flagship brand, introduced its first productive lending product—financing vehicles that customers can use to earn income or grow their businesses. In Kenya and Uganda, this primarily includes financing boda-bodas (motorcycle taxis) and tuk-tuks (three-wheel taxis). Boda-bodas are widely used by self-employed individuals and small entrepreneurs in Kenya and Uganda for both passenger transport and deliveries, creating economic opportunities for a significant portion of the local population. With Mogo financing, riders can pay similar, or even lower, monthly installments compared to renting. But unlike renting, once the payments are complete, the motorcycle becomes their own. This approach empowers riders to gain financial independence while making mobility more accessible and sustainable.



Responsible lending

Responsible and productive lending promoting economic inclusion lies at the root of Eleving Group's operations in the mobility and consumer segments. Eleving Group and its subsidiaries always fully comply with the local regulatory framework (financial services supervisory authorities, central banks, consumer rights protection authorities, and/or ministries of finance/ economy). Eleving Group also follows its internal standards on responsible lending and fair treatment; one of the fundamental principles of these standards is transparency. Eleving Group ensures that all the relevant information, including fees, key terms and conditions, legal documentation, and advertising, is clear, understandable, and accessible to clients.

Risk management as a core competence

Eleving Group has more than 50 employees in risk management roles. The Group's organizational framework is built around a hub structure: Vehicle Finance Europe, Vehicle & Device Finance Africa & Asia, and Consumer Finance. Each of these business segments is supported by experienced and knowledgeable risk management teams, complemented by centralized risk management functions at the headquarters level.

These highly skilled professionals work closely with the senior management to make sure a comprehensive risk management framework is implemented across the organization. This framework ensures that all risk-related activities are effectively monitored and aligned with Eleving Group's strategic objectives, even as the Group continues to expand into new markets and product categories. The management team plays an active role in overseeing risk mitigation, ensuring that business decisions are both strategically sound and responsible. This structure enables the Group to support its growth with flexibility while maintaining a disciplined approach to risk—ensuring long-term sustainability and organizational resilience.

Risk management in client relations

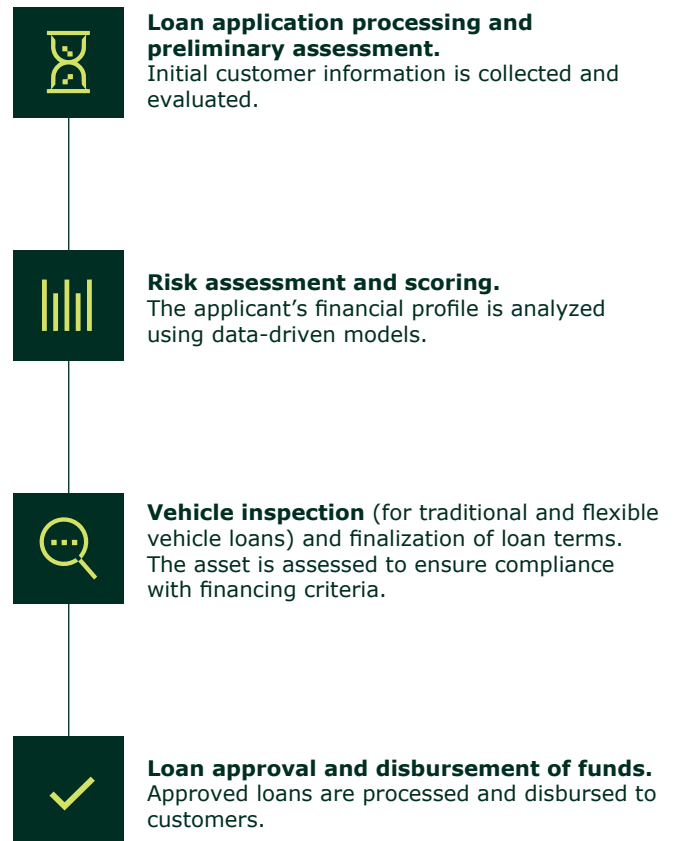
The Group's goal is not only to reject high-risk applicants but also to educate customers throughout the loan application process. This ensures that customers fully understand the implications of taking out a loan, including their ability to meet financial obligations. Eleving Group proactively works to enhance financial literacy among borrowers, guiding them through the decision-making process to assess whether a loan is a sustainable choice for their personal or business finances. For this reason, Eleving Group maintains a conservative loan application conversion rate, while for high-value vehicle finance loans customers are also required to contribute some of their own funds. As a result, the Group's conversion rate for the full year 2025 reached 9.4% for vehicle finance loans and 23.3% for consumer finance. Once a customer applies for a loan, their creditworthiness is determined through a sophisticated underwriting process that relies on data-driven statistical analysis, incorporated into Eleving Group's proprietary vehicle and consumer finance scoring models. Across all its products, Eleving Group assesses customers' creditworthiness using public and private databases, for example, vehicle registries, government institution records, debt collection agency databases, industry and peer company blacklists, bank statement providers, among others. Each applicant is allocated a risk score based on this data.

The automated scoring models are developed in-house and, depending on the country, are either integrated into the

customer relationship management systems or run on third-party cloud solutions. These models help ensure objective and accurate risk assessment while promoting financial stability among borrowers.

Loan application process

Each loan application undergoes a comprehensive multi-step assessment:



By following this approach, Eleving Group ensures that counterparty risk is properly assessed while maintaining responsible lending practices. The rigorous approval criteria are a key factor in the Group's commitment to financial stability, customer protection, and business sustainability. Through its responsible lending approach, robust risk management framework, and dedication to financial literacy, Eleving Group ensures long-term value for customers.

Eleving Group's responsible lending principles



ESG framework

To demonstrate compliance with the ethical standards of the industry and the national and international frameworks on corporate sustainability and sustainable development, the Group has aligned its practices and environmental, social, and governance goals with the United Nations Sustainable Development Goals (SDGs). Based on an analysis of its contribution towards the SDGs since 2021,

Eleving Group has prioritized 8 out of the 17 SDGs. The Group's established processes and targets are integrated within its functions to ensure compliance with the commitments made.

In the Eleving Group ESG framework 2022-2025, developed in 2021, the Group's management set the following goals:

Eleving Group ESG priority topics

Practicing responsible business

- Sustainable procurements
- Fair and transparent business operations

Striving for climate impact reduction and adaptation

- Portfolio environmental/ climate impact
- Climate impact of own admin activities

Ensuring growth & well-being of employees

- Learning and development
- Health and well-being
- Engagement, diversity & equal opportunities

Fostering responsible access to finance

- Responsible lending
- Enabling access to finance
- Privacy, data protection, cybersecurity
- Financial literacy

**A Way
Way Up**

ESG goals 2022-2025

Environment

- Climate impact monitoring and data collection system in place
- Climate neutrality of administrative operations
- User-friendly tools for measuring vehicle CO₂ emissions

Social

- At least 8 hours of professional development training for employees per year
- Infrastructure for healthy work-life balance
- Fair and equal internal progression of employees with 10% vacant management positions occupied by employees
- Gender pay gap maximum 2% (HQ)
- Employee recommendation score (eNPS) at >50
- Public programs and tools to improve financial literacy of at least 500,000 people

Governance

- Gender diversity in senior leadership roles
- Zero unaddressed whistleblower reports
- Structured ESG framework in place
- Key suppliers assessed according to ESG criteria

Interests and views of stakeholders

Eleving Group understands the importance of engaging with stakeholders across its value chain, including employees, customers, suppliers, business partners, financial institutions, investors, and regulators. Open communication helps build trust, strengthen relationships, and create value for both the Group and its stakeholders.

Stakeholder engagement is conducted through various customized approaches for each stakeholder group. These approaches include direct communication channels such as meetings and e-mail communication, feedback surveys like Eleway Pulse or the reporting platform FaceUp, and participation in events such as seminars and corporate gatherings to facilitate meaningful dialogue. Insights gathered from stakeholder engagement are incorporated during the Group's decision-making processes, ensuring alignment with stakeholder expectations and strategic goals.

Eleving Group operates through its subsidiaries in three continents: Africa, Asia, and Europe. As a financial services provider, the Group plays a central role in the value chain. More than 4300 employees are a key stakeholder group, so most material sustainability matters are directly linked to the Group's operations.

Eleving Group provides vehicle and consumer loans to customers and end-users, so its downstream value chain primarily relates to issued vehicle loans and mobility products.

The Group's upstream value chain includes institutions that shape the regulatory landscape, set listing standards, and promote adherence to financial regulations. It also includes critical Eleving Group's suppliers who provide IT infrastructure, like hardware, software, and data centers, and who have strategic importance in ensuring the delivery of services to customers across diverse markets.

Stakeholder engagement in the value chain

Material stakeholders and their relation with strategy and/or business model	Topics addressed	Engagement method	Purpose & outcome of the stakeholder engagement
Employees All employees across all subsidiaries in the Group's active markets	<ul style="list-style-type: none"> Training & development Health & safety Social dialogue & corporate culture Group's strategy, plans, and results Well-being and working conditions 	<ul style="list-style-type: none"> Regular meetings Workplace assessments Quarterly Group-level All-hands meetings Non-formal internal events Surveys Corporate employee events Personal development dialogues Training 	<ul style="list-style-type: none"> Human and intellectual capital Improved social dialogue Higher engagement & satisfaction Legal and safety compliance
Customers & local communities All customers across the Group's active markets and product segments	<ul style="list-style-type: none"> Access to finance Service quality Improved mobility & low-carbon products Financial literacy Engagement with local communities 	<ul style="list-style-type: none"> Online surveys Direct communication via sales agents Website Marketing campaigns Newsletter CRM channels 	<ul style="list-style-type: none"> Providing access to finance to individuals or self-employed individuals, utilizing financial products in the regions where Eleving Group operates Customer service improvements, product adjusting to consumer needs
Business partners Business partners (vehicles, smartphones and consumer loans)	<ul style="list-style-type: none"> Service quality Business ethics 	<ul style="list-style-type: none"> Meetings E-mails, and other direct communication channels Webinars Seminars Corporate events 	<ul style="list-style-type: none"> New sales tools generation Transparency Client onboarding Enabling access to the pre-owned vehicle market and its clients
Suppliers Technology and software service providers, insurance, recruitment, office service providers, other administrative support service providers	<ul style="list-style-type: none"> Service availability and quality Responsible business activities and governance 	<ul style="list-style-type: none"> Supplier due diligence Direct communication channels Periodic service quality reviews Meetings 	<ul style="list-style-type: none"> Responsible and sustainable business activities Legal compliance

Material stakeholders and their relation with strategy and/or business model	Topics addressed	Engagement method	Purpose & outcome of the stakeholder engagement
<p>Financial institutions and investors</p> <p>Banks, investment funds, financial advisors, family offices, institutional investors, hedge funds, sales agents in capital markets</p>	<ul style="list-style-type: none"> ▪ Regulatory landscape ▪ Business ethics ▪ Financial and operational compliance ▪ Market trends 	<ul style="list-style-type: none"> ▪ Meetings, ▪ E-mails and other direct communication channels ▪ Webinars ▪ Seminars ▪ Corporate events ▪ Round table discussions ▪ Capital market days ▪ Financial reports 	<ul style="list-style-type: none"> ▪ Shaping regulatory landscape ▪ Listing standards ▪ Fostering transparency and promoting adherence to financial regulations ▪ Market data and platform for listing shares ▪ Capital raising ▪ Compliance with regulatory requirements
<p>Regulators</p> <p>Central banks, Financial supervisory authorities, Consumer protection authorities, Stock exchanges</p>	<ul style="list-style-type: none"> ▪ Regulatory landscape ▪ Business ethics ▪ Financial and operational compliance ▪ Market trends 	<ul style="list-style-type: none"> ▪ Meetings ▪ E-mails and other direct communication channels ▪ Corporate events ▪ Round table discussions ▪ Direct discussions and working groups ▪ White papers ▪ Research 	<ul style="list-style-type: none"> ▪ Product development and market entry

The Management Board is informed about the stakeholders' views and interests regarding sustainability-related impacts through structured engagement, reporting when relevant and material, and integration into decision-making.

Stakeholder consultations, materiality assessments, and ESG reporting provide insights, while dedicated function leaders ensure operational updates. Furthermore, grievance mechanisms and feedback channels facilitate continuous input, enabling the incorporation of stakeholder perspectives into the Group's risk assessment and sustainability strategy.

Description of the process to identify and assess material impacts, risks, and opportunities

As part of Eleving Group's impact materiality assessment process, the Group prioritizes stakeholder engagement to ensure that its environmental, social, and governance goals and actions align with the expectations and priorities of those directly or indirectly impacted by Group's business operations.

In 2024, the methodology was revised, incorporating the principles of double materiality. The scope of the assessment was expanded to include a more comprehensive view of the value chain, encompassing also upstream and downstream operations. This assessment considered both impact materiality, assessing the Group's broader environmental and social positive or negative impacts, and financial materiality, evaluating how sustainability factors influence the Group's financial performance, and it allowed to identify the most significant sustainability-related risks, opportunities, and impacts across the value chain. The double materiality assessment was reviewed and updated in 2025. The previous year's analysis and stakeholder engagement records were reviewed before the double materiality assessment was revised. Subsequently, an online survey was conducted to gather insights into the areas stakeholders perceive as most material for Eleving

Group, prioritizing engagement with the most affected stakeholders.

Principles for stakeholder selection

In the 2024 double materiality analysis, stakeholder groups included investors, employees, customers, suppliers, partners, NGOs, media, C-level management and the Supervisory Board, banks and funds, and regulators. Their insights are vital in identifying the ESG issues that matter most to Eleving Group's business and its stakeholders.

Market representation

Given that Eleving Group operates in several markets, to ensure a focused and efficient survey, only markets contributing 5% or more to the Group's total portfolio were included in the double materiality analysis, reflecting their significance to operations and their potential to drive meaningful impact. As Eleving Group is a Baltic-listed company, Estonia was selected as an exception. This approach allowed the Group to gather actionable insights efficiently while accommodating participants across multiple geographies.

Impacts, risks, and opportunities identification

The Group created a comprehensive list of topics and systematically assessed them, guided by the following factors:

- Stakeholder perspectives, as gathered through the online survey.
- Industry benchmarks to compare sustainability practices across the financial sector.
- Regulatory requirements set by relevant institutions to ensure alignment with compliance requirements and industry standards.

The Group analyzed the Employee Net Promoter Score (eNPS) to understand employee engagement, areas for development, and sentiment regarding own operations across all geographies of operation. To identify potential risk areas, the Group also analyzed whether any social and human rights risks across various geographies and stakeholder groups were reported through the FaceUp platform—an anonymized reporting system for concerns related to misconduct, unethical behavior, or illegal activities within or in connection to Eleving Group.

Scoring and thresholds

All the relevant topics and sub-topics across own operations, as well as upstream and downstream value chains, were evaluated as part of the double materiality assessment.

This comprehensive approach ensured that both direct and indirect sustainability risks and opportunities were considered. The severity of actual or potential negative impacts was assessed from the perspective of the affected people—employees, customers, communities, and others—, and the environment.

All the identified topics were assessed against predefined thresholds, as determined by the internal assessment team involving both subject matter experts and external advisors, ensuring a consistent and structured approach to defining issues as material for Eleving Group. As a result of this process, a list of material topics was set and classified as material either from an impact and/or financial materiality perspective.

Materiality threshold and characteristics

To establish thresholds for materiality determination, the following characteristics were applied:

1. Scale: the gravity of the impact, considering its magnitude and intensity.
2. Scope: the extent of the impact, assessing how widespread it is across stakeholders or ecosystems.
3. Irremediable character: the degree to which the impact can be reversed or remediated.

The impact scale ranged from 0 (no impact) to 5 (absolute impact) to measure the severity of the impact. A minimum score means no or minor positive or negative effect, while 5 signifies severe, often irreversible damage to the environment, company assets, reputation, employee well-being, and human rights, with significant societal consequences.

The scope of impact ranged from no material effect or local impacts affecting specific countries or regions to broader influences across multiple markets, employee groups, customers, and communities. At the highest level, the impact is widespread across all operational markets, encompassing the entire value chain.

For the negative impacts, the extent to which an impact can be reversed was assessed. Lower scores indicate minimal effort required for remediation, with no significant harm to people, communities, or the environment. As severity increases, remediation demands more time, cost, and effort, involving short-term (up to 1 year) to long-term (beyond 5 years) impacts.

The likelihood of an impact occurring was categorized on a scale from 0 to 5, ranging from improbable to near certain.

The determination of the financial materiality thresholds was based on the assessment that considered both the likelihood of occurrence and the potential magnitude of financial impacts on the Group across the short-, medium-, and long-term horizons giving a comprehensive perspective on how these factors influence the Group's financial resilience. Financial materiality refers to the extent to which economic, regulatory, environmental, social, or market risks and opportunities impact the Group's financial performance and operations in a range from small administrative costs with negligible financial consequences to absolute impacts, where fundamental regulatory changes or market shifts can lead to severe financial losses.

Topics were identified as material if they had been associated with one or more material impacts, risks, or opportunities assessed with the highest score exceeding 3.2. Setting the materiality threshold above 3 ensured that the Group prioritized topics with material impact or financial risks and opportunities, balancing risk management, strategic alignment, and regulatory compliance with the severity or likelihood of the specific risk or opportunity.

To ensure a structured and objective approach, internal risk management processes for threshold-setting were leveraged, determining whether an impact meets the materiality criteria for sustainability reporting. This approach allowed to identify and prioritize material issues in alignment with regulatory standards and corporate responsibility objectives.

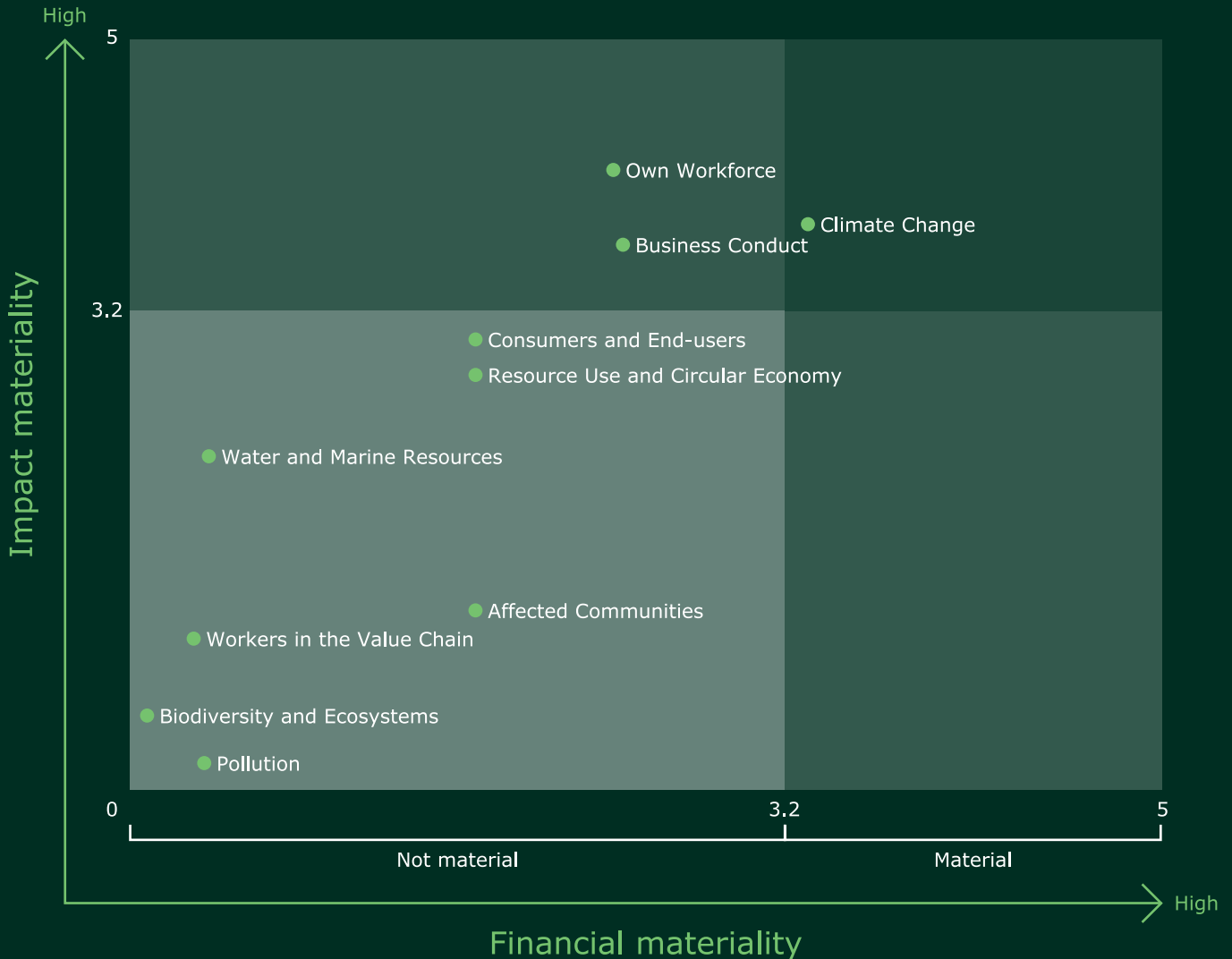
As the final part of the materiality assessment, an internal review was conducted, involving both subject matter experts and external advisors. The revision of the double materiality analysis in 2025 was carried out by the Group's Internal Auditor, Chief Corporate Affairs Officer, and the Accounting Process Supervisor. Upon completion of the evaluation, the findings and recommendations underwent a formal review and approval process by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) to ensure alignment with the Group's corporate strategy and regulatory compliance. Subsequently, the methodology, process, and outcomes were presented to the External Audit Committee for further review and approval.

By integrating these insights, Eleving Group developed a clear and strategic understanding of the most material sustainability issues, as illustrated in the matrix below, which are crucial for ensuring that sustainability efforts drive long-term business resilience while creating a positive impact on the environment, employees, and society or reduce negative impacts in the short-, mid-, or long-term perspective.

Eleving Group systematically evaluates the connections between sustainability-related impacts and dependencies on natural, human and social resources, recognizing how these factors influence associated risks and opportunities and integrating these considerations into the risk assessment framework to anticipate potential financial, operational, and reputational effects. This assessment is based on a structured analysis of their impact and likelihood and includes both quantitative and qualitative methodologies to ensure a comprehensive understanding of potential sustainability-related impacts. Identified risks and opportunities are evaluated against financial, regulatory, and market-related factors to determine their material significance and are integrated into the overall risk management process.

Internal control procedures guide decision-making processes related to sustainability risks and opportunities, including oversight by executive leadership and the Management Board.

Double materiality matrix



Cross-functional teams ensure that material risks and opportunities are effectively monitored and managed, integrating sustainability considerations into the broader enterprise risk management framework to have a holistic view. The identification, assessment, and management of sustainability-related opportunities are embedded within our strategic planning and operational decision-making processes, ensuring long-term value creation.











Key input parameters in the Group’s risk and opportunity assessment process include regulatory trends and standards assessments, stakeholder expectations gathered via online stakeholder surveys or in-person communication, climate-related desk-top scenario analyses, supply chain dependencies, and financial modeling of sustainability impacts.










Sustainability-related risks were monitored and analyzed

within the overall risk management framework based on their potential impact on business continuity, compliance, and stakeholder expectations. These risks are assessed in relation to other types of risks, such as financial, operational, and strategic risks, ensuring an integrated approach to risk prioritization.

Material impacts, risks, and opportunities and their interaction with strategy and business model

As a result of the double materiality assessment, Eleving Group reports on Climate Change, Own Workforce, Governance, as well as the EU Taxonomy. The double materiality assessment process was conducted considering the applied time horizons, ensuring a comprehensive evaluation of short-term (up to 1 year), medium term (up to 5 years), and long term (beyond 5 years) material impacts, risks, and opportunities.

	Material impacts, risks, and/or opportunities	Classification Value chain Time horizon	Description and interaction with business model and/or strategy
CLIMATE CHANGE 			
Climate change adaptation and resilience building 	Physical risks from extreme weather events or value chain disruptions	Negative potential impact on own operations in medium-term	The growing frequency of extreme weather events presents significant risks in the medium term. These include threats to employee safety and well-being, potential property damage, and loss of critical records. Such events can also disrupt supply chains and damage financed vehicles, reducing market value and increasing the likelihood of loan defaults.
Climate change mitigation 	Transitional risks of climate change mitigation related to resource efficiency, consumer trends, regulatory frameworks, and technological advancement alternatives	Negative actual impact on downstream and Own operations in medium-term	Carbon pricing and stricter emissions regulations may reduce the value of high-emission vehicles, impacting loan portfolios. Mitigation: opportunity to further scale up electric vehicle financing products to support customers transitioning to low-carbon mobility; reducing the footprint of our own operations.
Energy 	Energy consumption affects carbon footprint, and regulatory or cost changes in energy sources can create financial or operational risks when transitioning to low carbon	Negative actual impact on own operations & positive potential impact on downstream operations in medium-term	Fluctuations in fossil fuel prices can impact customers' financial stability and ability to repay loans. Stricter regulations on internal combustion engines and other related policies may reduce the value or availability of vehicles that depend on fossil fuels. Mitigation: electric vehicle financing—offering loans for EVs can address the rising demand for energy-efficient transportation and reduce the footprint of our own operations.
OWN WORKFORCE 			
Secure employment & adequate wages  	Employment type impacts job security, financial safety, and the economic and psychological stress of the own workforce	Positive actual impact on own operations in short-term	Eleving Group prioritizes open-ended, full-time, fixed-fee employment contracts to ensure fair employment practices. The associated risks may lead to high employee turnover and increased recruitment and training costs, disrupting service continuity.
Health & safety  	Unsafe working conditions can lead to serious accidents, particularly for employees whose duties involve the use of transportation	Negative potential impact on own operations in short-term	Health and safety training programs and ensuring strict compliance with safety standards.
Training & development 	Enhancing the Group's competitiveness by empowering employees to continuously update their knowledge and develop new skills that improve job performance	Positive actual impact on own operations in short-term	A continuous learning culture in place, providing all the Group's own employees with at least 8 hours of professional development training per year. The Group also implements succession planning strategies to prepare talent for leadership roles, supporting internal promotions and strengthening organizational capability.

	Material impacts, risks, and/or opportunities	<ul style="list-style-type: none"> ≡ Classification 🔗 Value chain 🕒 Time horizon 	Description and interaction with business model and/or strategy
OWN WORKFORCE 			
Work-life balance & working time 	Promoting work-life balance and employee well-being	<ul style="list-style-type: none"> ≡ Positive actual impact on 🔗 own operations in 🕒 short-term 	Eleving Group is dedicated to supporting its employees in achieving a healthy work-life balance through flexible working arrangements, including hybrid work models, flexible hours, and a "work from anywhere" policy. The Group also offers a wide range of paid and unpaid leave options to accommodate personal needs and life events.
Diversity 	Diverse and inclusive workplace	<ul style="list-style-type: none"> ≡ Positive potential impact on 🔗 own operations in 🕒 short-term 	The Group is committed to maintaining a diverse and inclusive workplace, ensuring equal opportunities for all employees regardless of ethnicity, gender, age, disability, or background. The Group employs individuals from over 20 different nationalities, reinforcing its commitment to fair treatment and non-discrimination.
Social dialogue 	Promotion of employee engagement and transparent communication through social dialogue	<ul style="list-style-type: none"> ≡ Positive potential impact on 🔗 own operations in 🕒 short-term 	Eleving Group is committed to open and transparent communication with employees through internal meetings, feedback sessions, and surveys, and provides grievance mechanisms to address concerns.
GOVERNANCE 			
Anti-corruption and anti-bribery  	Implementation of robust anti-corruption measures	<ul style="list-style-type: none"> ≡ Positive potential impact on 🔗 own operations in 🕒 short-term 	Eleving Group's implementation of robust anti-corruption measures ensures compliance with international standards. Comprehensive training programs help to equip employees to identify and mitigate risks proactively, ensuring adherence to regulations and ethical standards.
Whistleblower Protection  	Protection of whistle-blowers and promoting grievance reporting tools	<ul style="list-style-type: none"> ≡ Positive potential impact on 🔗 own operations in 🕒 medium-term 	Eleving Group is committed to the highest standards of ethics and integrity. To support this, the Group has established an anonymous reporting system, FaceUp, enabling employees and stakeholders to report concerns safely. The Whistleblowing Policy encourages individuals to speak up, promotes awareness of their rights, and protects whistle-blowers from retaliation or discrimination.

Based on the results of the double materiality analysis, Eleving Group has defined strategic ESG priorities and measurable targets for 2026–2031, together with a clear roadmap for implementation. Progress against these targets will be reported in the next reporting cycle to ensure transparency and accountability to investors and other stakeholders.

Environmental information

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



15 LIFE ON LAND



Climate change

The environmental section of the report provides an overview of how Eleving Group evaluates and manages the impacts, risks, and opportunities associated with climate change mitigation and adaptation. It highlights the most significant areas across the value chain and outlines key actions, targets, and metrics, with a particular focus on greenhouse gas emissions.

Eleving Group empowers diverse communities worldwide by promoting financial inclusion, thereby enabling upward social mobility. While the Group's primary focus is on economic empowerment, it also acknowledges that its loan portfolio contributes to scope 3 carbon footprint. This requires the Group to measure its impact and make proactive efforts toward reducing it. Eleving Group continuously monitors and works to reduce the environmental impact of its own operations, and as for a service-based company, its scope 1 and 2 emissions remain relatively low—they contribute only around 1% of the total emissions, with the most significant environmental impact arising from the services provided, particularly through the vehicles financed.

Climate-related risks

Climate-related risks are an integral part of Eleving Group's broader risk management framework, ensuring a comprehensive understanding of both its impact on climate change and the risks climate change poses to its operations.















Climate-related risks were also assessed during the double materiality process and covered two main categories: physical and transition risks. Analysis included all subsidiaries of Eleving Group across geographies, primarily focusing on own operations and analyzing downstream operations related to consumers and end-users. An assessment was conducted in line with the internal risk assessment to evaluate the physical risks identified and outlined accordingly as part of the double materiality assessment. The desk analysis focused on identifying risks to business operations and accounted for regional specifics.

Climate-related risks were assessed in the medium term—in a 5-year period. While historically these risks have not been material, and their effects are expected to be limited and location-specific, more comprehensive climate scenarios and resilience analyses will be carried out in the future to assess potential financial and operational impacts, vulnerabilities, and opportunities under different climate scenarios.

Regarding transition risks, the primary impact is linked to downstream operations, specifically related to vehicle loans and potential environmental and regulatory developments. No other physical or transition risks were identified during the double materiality assessment, which was conducted based on stakeholder opinions, internal risk review processes, and management evaluations.



Material climate-related physical and transitional impacts, risks and opportunities on climate change

Physical/ transitional risk	Risks and/or opportunities	 Classification  Value chain  Time horizon	Management approach
<p><i>Physical risk</i></p> <p>Climate change adaptation and resilience building addressing risks from extreme weather events or value chain disruptions</p>	<p>Risk: The growing frequency of extreme weather events presents potential risks in the medium term. These include threats to employee well-being (i.e., labor productivity due to heat stress), potential property damage, or loss of critical records. Events like heavy rain and flood can disrupt supply chains or damage financed vehicles, reducing market value and increasing the likelihood of loan defaults.</p>	<p> Negative potential impact on</p> <p> upstream and Own operations in</p> <p> medium-term</p>	The identified risks are addressed through Eleving Group's ESG framework 2022-2025 & Internal climate impact goals.
<p><i>Transitional risk</i></p> <p>Climate change mitigation through resource efficiency, employee awareness, consumer trends, regulatory frameworks, and technological advancements</p>	<p>Risk: increased pricing of GHG emissions and enhanced emissions reporting obligations may reduce the value of high-emission vehicles, impacting loan portfolios.</p> <p>Opportunity: further scale up electric vehicle financing products to support customers transitioning to low-carbon mobility. Reducing the footprint of the Group's operations through renewable energy.</p>	<p> Negative actual impact on</p> <p> downstream and own operations in</p> <p> medium-term</p>	The identified risks are addressed through Eleving Group's Strategic ESG framework 2022-2025 & internal climate impact goals.
<p><i>Transitional risk</i></p> <p>Energy consumption affects carbon footprint, and regulatory or cost changes in energy sources can create financial or operational risks when transitioning to low-carbon alternatives</p>	<p>Risk: fluctuations in fossil fuel prices (increased cost of raw materials). The cost of transition to lower emissions technology: stricter regulations on internal combustion engines and other related policies may reduce the value or availability of vehicles that depend on fossil fuels.</p> <p>Opportunity: electric vehicle financing: loans for EVs to address the rising demand for energy-efficient transportation. Since the financed EV fleet primarily drives downstream energy consumption, investing in renewable-powered charging infrastructure can further support this transition.</p>	<p> Negative actual impact on</p> <p> own operations &</p> <p> positive potential impact on</p> <p> downstream operations in</p> <p> medium-term</p>	Area to focus on when implementing ESG strategy for the next period (2026-2031).

Description of process in relation to impacts on climate change

Climate-related transition risks were internally evaluated over the short term (up to 1 year), medium term (up to 5 years), and long term (beyond 5 years) in line with the internal risk assessment process conducted across all the Group countries of operations. This assessment involved identifying climate-related hazards, screening their potential impact on the Group's assets and business activities, and analyzing their financial and operational implications over different time horizons.

Eleving Group's material environmental impact on climate change comes from its vehicle loan portfolio, which contributes to greenhouse gas (GHG) emissions. The Group is committed to reducing these emissions by promoting low-emission mobility solutions, primarily through financing fuel-efficient, hybrid, and electric vehicles.

For the 2025 reporting period, Eleving Group is monitoring both average CO₂ emissions per kilometer and total GHG emissions, including emissions from our own operations and downstream activities.

Eleving Group also assessed potential climate-related risks, including transition and physical risks, to ensure that the Group's operations and services remain resilient and aligned with evolving consumer trends. A comprehensive internal risk assessment, conducted across all countries in collaboration with the internal auditor, indicates that the current exposure to these risks is low. However, it is recognized that the likelihood of long-term risks to own operations and downstream activities is increasing.

The rising frequency and severity of climate-related hazards—such as floods or heatwaves—may pose physical risks to Eleving Group's operations in the medium to long term. These conditions could jeopardize employee well-being, compromise IT infrastructure, disrupt operations, and lead to financial losses. Additionally, financed consumer vehicles may incur climate-related damages, diminishing their market value and increasing the risk of loan defaults.

Beyond physical risks, transitioning to a low-carbon economy introduces regulatory, economic, and market-

related challenges that could affect the Group's operations and financial products while presenting new opportunities. Climate-related transition risks involve GHG pricing that could lower the value of high-emission vehicles, impacting loan portfolios. Rising fossil fuel prices and regulatory

restrictions on internal combustion engines may increase costs and limit vehicle availability. At the same time, the further scaling up of electric vehicle financing supports customers in shifting to sustainable mobility while reducing portfolio exposure to high-emission assets.

Policies

While delivering innovative financial solutions across diverse communities, Eleving Group recognizes its climate responsibilities, having embedded the key principles of operation in its Code of Business Conduct and Ethics. In 2025, Eleving Group developed its Environmental Policy, which defines its sustainability commitments and provides a framework for integrating environmental considerations into its operations and financing activities. The policy also addresses the identification, assessment, management, and remediation of material climate change impacts, risks, and opportunities related to both mitigation and adaptation.

Eleving Group aims to become climate-neutral in its administrative operations and constantly works to maintain high environmental standards in all its offices, addressing the material impact of the Group's own operations.

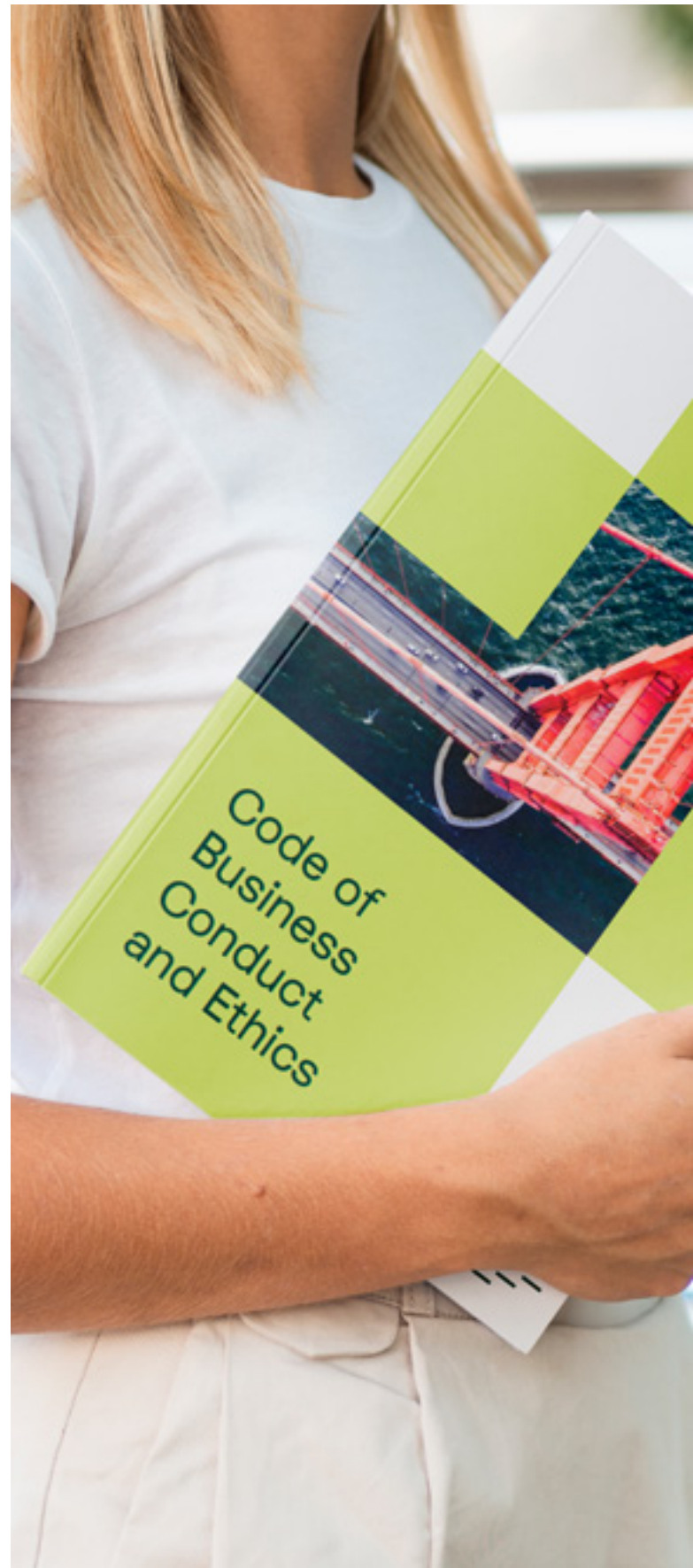
To demonstrate compliance with the industry's ethical standards and the national and international frameworks on corporate sustainability and sustainable development, the Group has aligned its practices with the United Nations Sustainable Development Goals (SDGs). Based on analyzing its contributions to the SDGs, the Group prioritizes SDGs 9, 12, 13, and 15 in the environmental area.

The Group addresses material sustainability areas across all geographies in alignment with the internally established targets outlined in the ESG Framework 2022–2025. The current ESG framework covers the Group's own operations as actions related to energy efficiency (reducing the climate impact of HQ offices through energy efficiency and the use of renewable energy at a group-wide level), as well as the downstream value chain in relation to consumer vehicle loans (reducing CO₂ intensity of the funded fleet). It applies across all geographies and considers the impact on the key stakeholder groups, including the Group's employees, consumers and end users, and suppliers.

In 2025, Eleving Group developed its ESG strategy for 2026–2031, addressing climate change mitigation matters. It expands the current scope regarding the value chain and climate change mitigation efforts and adaptation, further integrates renewable energy solutions, and addresses energy efficiency to contribute effectively to global climate change mitigation efforts.

The Supervisory and Management Boards oversee policies, corporate strategy, and sustainability governance. The Management Board was involved in the development of the 2026–2031 strategy, ensuring that material sustainability matters are integrated into decision-making processes and that sustainability-related impacts, risks, opportunities, and targets are aligned with the Group's long-term strategic priorities and business model, with employees actively engaged.

The Group educates and involves its team in sustainable practices, fostering a culture of environmental responsibility. This collective effort ensures that sustainability is a shared value, driving continuous improvement of the Group's operations and services. The Code of Business Conduct and Ethics and Eleving Group's strategic ESG framework for 2022–2025 are publicly accessible on the Group's website, ensuring transparency and availability to all stakeholders.



Targets related to climate change mitigation and adaptation

Eleving Group is committed to contributing to the transition toward a low-carbon economy and sustainable mobility. The Group encourages customers to make sustainable decisions by introducing low-carbon products.

Eleving Group had set the reduction of the CO₂ intensity of its funded fleet as one of the primary goals in the ESG framework 2022–2025. It intended to reach its ambitions by promoting green vehicle financing and focusing on productive lending. In this framework, developed in 2021, the Group's management had set the following targets for emission reduction and monitoring:

- Measure average gCO₂/km tailpipe emissions and reduce the CO₂ emissions intensity of the funded fleet annually.
- Educate customers and society about CO₂ emissions intensity and provide incentives to move to green mobility vehicles.
- Reach climate neutrality of the Group's HQ administrative operations by 2025.

The Group's established processes and targets were integrated within the functions that ensured daily compliance.

Eleving Group monitored its average CO₂ emission levels from its financed fleet and the level of CO₂ reduction across regions and years. At the time the 2021–2025 targets were set, the average CO₂ intensity of the funded fleet stood at 90 gCO₂/km. By 2025, this had declined to 68 gCO₂/km, delivering a 24% reduction in fleet CO₂ intensity over the period. Compared to 2024, when the average CO₂ intensity stood at 81.4 gCO₂/km, Eleving Group had reduced its CO₂ intensity by 15.95% during the reporting period. The Group also achieved its 2025 target of not exceeding 80 gCO₂/km, outperforming the target by 14.48%.



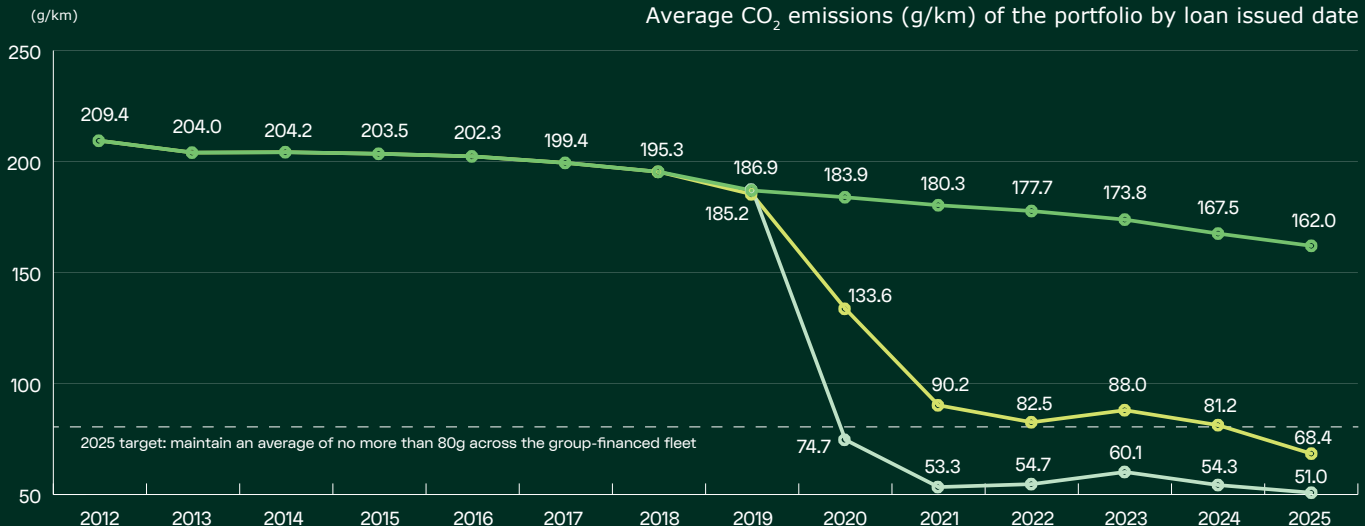
Actions and resources in relation to climate change policies

The Group recognizes its primary climate impact through scope 3 emissions associated with consumer vehicle loans and is committed to mitigating these emissions by monitoring CO₂ reductions and expanding access to low-carbon mobility solutions, following annual progress in line with the ESG Framework 2022–2025.

As a key action, the Group is tracking the emissions of its financed fleet and expanding the share of low-emission vehicles. The scope of this action includes measuring, analyzing, and reducing emissions from financed vehicles as well as monitoring the proportion of low- and zero-emission vehicles in the loan portfolio.

For the 2024 reporting period, Eleving Group began tracking GHG emissions and, in 2025, continued to monitor emissions from both its own operations and downstream activities. The Group plans to assess climate change mitigation actions through key decarbonization levers to ensure a structured and transparent approach to emission calculations and reductions. The outcomes of these initiatives will include both achieved and expected GHG emission reductions, aligning with the Group's long-term strategy.

Average CO₂ emissions (g/km) of the portfolio by loan issued date



In 2025, Eleving Group financed 1,346 electric vehicles to new customers, with a total value of nearly EUR 2.5 million. At the end of 2025, Eleving Group had 2,367 active clients with financed electric vehicles, representing an outstanding loan portfolio of more than EUR 3.6 million. In 2025, Eleving Group exceeded its target of maintaining at least 1,000 zero tailpipe CO₂ emission vehicles in its portfolio. Eleving Group remains focused on further scaling up the electric vehicle financing segment primarily in the Group's Eastern Africa markets, which possess the largest headroom for organic and meaningful growth.

At the same time, the Group is also focusing on the electric car-sharing segment, where it has invested around 4 million euros (since the launch in summer 2022) in OX Drive, a car-sharing app in Latvia. In mid-2024, OX Drive merged with Carguru, a pioneering Latvian car-sharing company, resulting in Eleving Group holding a 36% stake in the merged entity. This merger has strengthened Carguru's market position, expanding its fleet to over 420 vehicles at the time of the merger, including more than 200 electric cars provided by Eleving Group. The rest of the Carguru fleet comprises hybrid cars, meaning that Eleving Group continues to invest in a sustainable and green car-sharing service even after the transfer of OX Drive operations to Carguru.

In 2025, Eleving Group financed 1,449 hybrid vehicles for new customers in a total amount of EUR 8.18 million. At the end of 2025, the total outstanding loan portfolio for hybrid vehicles amounted to EUR 13.34 million, serving 2,209 active clients.

The Group promotes sustainability by educating customers through regular communication and has introduced a CO₂ metric on all its sales portals, encouraging clients to consider vehicles with lower carbon footprints.

The average CO₂ emissions generated by the vehicle loan data have been calculated using the following conversion factors: the emission factors for vehicle loans were derived from the Road Traffic Safety Directorate of Latvia (vehicle fuel type, year, engine capacity, transmission type, brand, and model). For Boda-Boda electric motorcycles in Kenya and Uganda, emissions have been estimated at 40g per km used (EPA Emission Factors for Greenhouse Gas Inventories). Calculations are performed using the entire active loan portfolio at the end of the reporting period, categorized by vehicle type, and determining the average CO₂ emissions (g) per kilometer driven.

By financing electric and hybrid vehicles, the Group contributes to reducing CO₂ emissions in urban areas where internal combustion engine vehicles are prevalent. The transition to electric mobility enhances public health by decreasing air and noise pollution, potentially reducing respiratory illnesses and associated healthcare costs.

In its operations, Eleving Group implements targeted measures to reduce office emissions by renting eco-friendly class-A office spaces and purchasing energy-efficient technologies. The Group monitors electricity, heating, and water usage to identify opportunities for reduction. While the Group focuses on reducing resource consumption, waste reduction and recycling are also prioritized. The Group's HQ have already implemented a range of waste optimization initiatives, such as a zero-paper policy and reducing plastic waste.

The Group's financial resources for managing climate-related physical risks are integrated within the relevant business functions, as the assessed risks are considered low. Resources allocated for climate change mitigation, specifically concerning the decarbonization of vehicle loans, are incorporated into the business plan. Additionally, in the annual budget planning, the Group looks to allocate further resources to support the implementation of carbon offsetting projects.



Environmental grant program

In 2025, Eleving Group launched an environmental grant program to support environmentally friendly initiatives across its operating countries. The program received more than 30 applications, of which three projects were selected and implemented during the year. Employee engagement formed an important part of the selection criteria for projects supported through the grant program, encouraging employee participation in environmental and community initiatives.



Armenia

In December 2025, with the support of the Eleving Group grant program and in cooperation with the "Landscaping and Environmental Protection" of Yerevan Municipality, 104 evergreen trees were planted in the city of Yerevan. The initiative contributes to urban greenery and environmental quality in the capital. The evergreen species were selected for their ability to retain foliage year-round, helping to maintain a vibrant urban landscape and providing environmental benefits during the winter months, when the importance of urban green spaces is particularly pronounced.



Kenya

In December 2025, our team in Kenya implemented the SheRides Green Stages initiative in Malindi, combining financial literacy and environmental action. The project included a financial literacy workshop for more than 30 women interested in or involved in the boda-boda sector, followed by a community tree-planting activity at Lea Mwana Children's Home and Malindi High School. In total, 80 trees were planted with the participation of 47 community members, including 11 employees, in cooperation with local partners MAUMORI, Abson Motors, and Malindi Municipality.



Uganda

In November 2025, a forest restoration initiative was implemented in Lazarus Forest in Nandere, Luwero District, Uganda. In partnership with Tree Adoption Uganda, Groundbreaker Talents, and the Bethany Land Institute, 500 indigenous trees were planted to support the restoration of the forest ecosystem. The initiative involved 40 participants. The planted trees were digitally mapped through the Tree Adoption Uganda platform, enabling monitoring of tree survival and growth over time.

Energy consumption and mix

In 2025, Eleving Group introduced a data collection system to monitor energy consumption across its operations. During the reporting period, data was collected for 16 countries. Tanzania, which was launched in October 2025, was excluded due to its insignificant impact during the reporting period.

In 2025, most of the purchased energy used for Eleving Group's own operations across countries was classified as originating from non-renewable sources. In Latvia, Lithuania, Uzbekistan, Lesotho, Zambia, and North Macedonia, part of the electricity consumption was

purchased as renewable energy. However, taking into account country regulations and available documentation, only Latvia and Lithuania had Guarantees of Origin certificates confirming the renewable origin of electricity. Therefore, only these two countries were included as renewable electricity in the market-based emissions calculation.

Self-generated renewable energy was produced in Zambia, where the branches operate on-site solar panels. In 2025, these systems generated 43 MWh of renewable electricity, which was used for the branches' own operations.



Energy consumption and mix	2025
Total energy consumption from fossil sources (MWh)	2102
Total energy consumption from nuclear sources (MWh)	0
Total energy consumption from renewable sources (MWh)	790
Fuel consumption for renewable sources including biomass (MWh)	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	747
Consumption of self-generated non-fuel renewable energy (MWh)	43
Total energy from fossil fuels (MWh)	2102
Total energy consumption (MWh)	2892

GHG emissions assessment

SCOPE 1 emissions

1

In 2025, Scope 1 emissions comprised direct greenhouse gas emissions from Eleving Group's own vehicle fleet used for work-related activities. The data from 16 countries were included within the reporting boundary for this disclosure. Tanzania, which was launched in October 2025, was excluded due to its insignificant impact during the reporting period. Scope 1 emissions were calculated based on the total volume of fuel consumed by the fleet during the reporting period. Emission factors were sourced from the Greenhouse Gas Protocol Cross-Sector Emission Factors Dataset developed by the World Resources Institute and the World Business Council for Sustainable Development, which is aligned with the 2006 Guidelines for National Greenhouse Gas Inventories issued by the Intergovernmental Panel on Climate Change.

SCOPE 2 emissions

2

Scope 2 greenhouse gas emissions were calculated using both location-based and market-based approaches in line with the GHG Protocol Scope 2 guidance. The data from 16 countries were included within the reporting boundary for this disclosure. Tanzania, which was launched in October 2025, was excluded due to its insignificant impact during the reporting period.

For the location-based approach, emission factors were sourced from the Harmonized IFI Default Grid Factors 2021 dataset (version 3.2), published by the International Financial Institutions Technical Working Group on GHG Accounting and aligned with the Partnership for Carbon Accounting Financials (PCAF) methodology. Where the breakdown of energy consumption by energy type was not available, total reported energy consumption was assumed to represent electricity consumption.

For the market-based approach, electricity consumption was multiplied by the applicable emission factor for each country of operation. The residual mix emission factors published by the Association of Issuing Bodies (AIB) were applied for European countries. For the countries outside Europe, including African countries and Uzbekistan, where the residual mix data were not available, the national grid emission factors were used as a proxy. Supplier-specific emission factors were not available. Renewable electricity supported by valid Guarantees of Origin (GO) certificates was available only in Latvia and Lithuania; therefore, only electricity consumption in these countries was treated as renewable energy in the Scope 2 market-based calculation.

SCOPE 3 emissions

3

In accordance with the GHG Protocol, the following Scope 3 categories were included in Eleving Group's greenhouse gas emissions assessment: Category 1 – Purchased goods and services; Category 5 – Waste generated in operations; Category 6 – Business travel; and Category 15 – Investments.

Category 1:	Purchased goods and services
Category 5:	Waste generated in the operations
Category 6:	Business traveling
Category 15:	Investments

Investments

Category 15

Eleving Group calculated its environmental footprint associated with vehicle financing, including cars and motorcycles. As the sole financing provider for these loans, 100% of the annual emissions from these vehicles were attributed to Eleving Group's scope 3 emissions. The calculations were performed for all 17 countries in which the Eleving Group operates.

The emissions were calculated based on the number of financed vehicles by fuel type, multiplied by the assumed annual vehicle kilometres travelled and the corresponding average tailpipe CO₂ emission factor per kilometre for each vehicle category.

The emissions were estimated using representative assumptions on annual vehicle kilometres travelled based on publicly available mobility statistics and transport studies.

In Europe, passenger cars travel on average approximately 12,346 kilometres per year, according to the Vehicles on European Roads report published by the European Automobile Manufacturers' Association in 2025. This estimate is broadly consistent with other transport studies indicating average annual mileage of approximately 12,000–13,000 km for passenger vehicles in European markets. Diesel vehicles typically cover higher annual distances than gasoline vehicles due to their more frequent use for longer trips and commercial purposes. Based on this evidence, differentiated mileage assumptions were applied for vehicle powertrains.

Annual average kilometres travelled per vehicle type, Europe

- 11,000 km per year for gasoline vehicles
- 17,000 km per year for diesel vehicles
- 13,500 km per year for electrified vehicles
- 13,000 km per year for hybrid vehicles

The available mobility statistics and transport sector studies indicate relatively high vehicle utilization in African markets. The research on the in-service vehicle fleet in Kenya estimates that passenger vehicles travel on average approximately 22,671 km per year, based on the odometer survey data collected across multiple cities and towns. These findings are presented in the study Characteristics of the In-Service Vehicle Fleet in Kenya, conducted by the University of Nairobi. Additional transport sector analyses by international organizations, such as the International Energy Agency, also indicate higher vehicle utilization in developing economies due to longer travel distances and greater reliance on road transport.

Annual average kilometres travelled per vehicle type, Africa

- 16,000 km per year for gasoline/petrol vehicles
- 22,000 km per year for diesel vehicles
- 15,000 km per year for electrified vehicles
- 16,000 km per year for hybrid vehicles

The GHG emissions associated with the Group's vehicle loan data have been calculated using emission factors derived from the Road Traffic Safety Directorate of Latvia (CSDD). These factors consider various factors, including fuel type, manufacturing year, engine capacity, transmission type, brand, and model. For the initial reporting period (up to 2025), the calculations account solely for CO₂ emissions, as methane (CH₄) and nitrous oxide (N₂O) emissions from on-road vehicles less than 20 years old typically contribute less than one percent of total greenhouse gas (GHG) emissions. For Boda-Boda electric motorcycles in Kenya and Uganda, EPA Emission Factors for Greenhouse Gas Inventories are used.

Purchased goods and services Category 1

Scope 3 GHG emissions from purchased goods and services include emissions associated with the cloud computing and data centre services procured by the Group. The calculation is currently based on information provided by one key Tier 1 supplier and reflects emissions related to purchased IT services used across Eleving Group's 17 markets.

The emissions associated with the use of cloud-based IT services were estimated using the data provided by Microsoft 365 Emissions Impact Dashboard. The dashboard allocates greenhouse gas (GHG) emissions generated by Microsoft's data centre operations to individual customers based on their usage of Microsoft 365 services, including Exchange Online, SharePoint, OneDrive, Microsoft Teams, and other applications. The calculation follows a two-step approach. First, Microsoft estimates emissions at the level of Azure data centre regions. These emissions are then allocated to customer tenants based on proxies for server resource usage, such as data storage and the active use of product features.

Waste generated in operations Category 5

Scope 3 GHG emissions from waste generated in operations include emissions associated with the treatment and disposal of waste produced at the Group's offices and operational activities across its markets. The data on waste were available for seven markets, which were included in the calculation.

The waste-related emissions were calculated based on the waste generation data collected from internal records and waste management service providers, where available. The calculation considered the quantity of the waste generated and the corresponding waste treatment method. In the absence of detailed information on waste treatment practices, it was conservatively assumed that 100% of the waste was landfilled. Emissions were therefore estimated using an emission factor for landfilled waste sourced from the UK Government GHG Conversion Factors for Company Reporting.

Business travel Category 6

Scope 3 GHG emissions from business travel include emissions generated from employee travel undertaken for business purposes across the Group's operations. This category covers business-related travel by air, rail, bus, and passenger vehicles (including taxis). The data from 16 countries were included within the reporting boundary for this disclosure. Tanzania, which was launched in October 2025, was excluded due to its insignificant impact during the reporting period.

The emissions from business travel were calculated using a distance-based method, which estimates emissions based on the distance travelled and the corresponding emission factors for each transport mode. The travel activity data were collected from internal travel records and expense reporting systems. The total distance travelled for each transport mode was multiplied by the relevant emission factor per passenger kilometre (pkm). For passenger vehicles and taxis, emission factors per kilometre were applied. Emission factors used to estimate greenhouse gas emissions from business travel were sourced from the UK Government Greenhouse Gas Conversion Factors for Company Reporting.

GHG intensity based on net revenue

GHG intensity is calculated on a consolidated basis across all operations by dividing the total significant scope 1,

scope 2, and scope 3 greenhouse gas (GHG) emissions by net revenue. For the purposes of this calculation, net revenue represents interest revenue reported in the Group's consolidated financial statements.

GHG intensity on net revenue	2025
Total GHG emissions (location-based) per net revenue (tCO ₂ eq / mln EUR)	843.08
Total GHG emissions (market-based) per net revenue (tCO ₂ eq / mln EUR)	842.89

Scope 1, 2 and 3 GHG emissions are disclosed in a consolidated Group format. Eleving Group does not apply internal carbon pricing schemes and, in 2025, did not have GHG removal or mitigation projects financed through carbon credits.

GHG emissions		2025
Scope 1 GHG emissions		
	Gross Scope 1 GHG emissions (tCO ₂ eq)	1 249
	Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0
Scope 2 GHG emissions		
	Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	841
	Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	796
Scope 3 GHG emissions		
	Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	201 598
	Purchased goods and services (cloud computing and data centre services)	6
	Waste generated in the operations	96
	Business traveling	384
	Investments	201 112
Total GHG emissions		
	Total GHG emissions (market-based; tCO ₂ e)	203 643
	Total GHG emissions (location-based; tCO ₂ e)	203 688



Social information

3 GOOD HEALTH AND WELL-BEING



4 QUALITY EDUCATION



5 GENDER EQUALITY



8 DECENT WORK AND ECONOMIC GROWTH



Own workforce


The own workforce section outlines Eleving Group's approach to managing its workforce and the related material impacts, risks, and opportunities. It describes the policies implemented to promote a safe and inclusive work environment, ensure compliance with legislative requirements, foster employee engagement, and provide information about the remedial tools for effective risk management. The section also offers insights into the key metrics and results related to employee characteristics and diversity, training and development, health and safety, and overall employee well-being, ensuring transparency in the workforce management efforts.

Material impacts, risks and opportunities

Eleving Group's success depends on its team, and the Group aims to be an employer of choice, constantly building a workplace where employees feel safe, healthy, and comfortable. Eleving Group is committed to promoting responsible and sustainable business practices across its operations, creating a company culture that fosters inclusion, openness, and a sense of belonging.

Eleving Group's workforce is mostly comprised of permanent, full-time employees. The Group provides long-term employment contracts, where workplace health and safety are always prioritized. All employees within the Group's own workforce are materially impacted by the Group and are included in its disclosure scope. These impacts arise from the Group's operations, such as working conditions, job security, health and safety, well-being, and access to benefits, as well as from the value chain, including its services and business relationships.

Eleving Group also engages non-employees, such as service contractors, who may be involved in specific tasks or provide ongoing services, bringing skills or expertise in particular areas. The Group balances the risks and opportunities associated with non-employees by ensuring fair treatment, compliance, and workplace standards and mitigates risks, ensuring that all workers—employees and contractors—are treated fairly and in line with the legislative standards and regulatory requirements.

	Material impacts, risks, and/or opportunities	<ul style="list-style-type: none"> ☰ Classification 🔗 Value chain 📅 Time horizon 	Description and interaction with business model and/or strategy
OWN WORKFORCE 			
Secure employment and adequate wages	Employment type impacts job security, financial safety, and the economic and psychological stress of the own workforce	<ul style="list-style-type: none"> ☰ Positive actual impact on 🔗 own operations in 📅 short-term 	Eleving Group prioritizes open-ended, full-time, fixed fee employment contracts to ensure fair employment practices. The associated risks may lead to high employee turnover and increased recruitment and training costs, disrupting service continuity.
Health & safety	Unsafe working conditions can lead to serious accidents, particularly for employees whose duties involve the use of transportation	<ul style="list-style-type: none"> ☰ Negative potential impact on 🔗 own operations in 📅 short-term 	Health and safety training programs and ensuring strict compliance with safety standards.
Training & development	Enhancing the Group's competitiveness by empowering employees to continuously update their knowledge and develop new skills that improve job performance	<ul style="list-style-type: none"> ☰ Positive actual impact on 🔗 own operations in 📅 short-term 	A continuous learning culture, providing all the Group's own employees with at least 8 hours of professional development training per year. The Group also implements succession planning strategies to prepare talent for leadership roles, supporting internal promotions and strengthening organizational capability.
Work-life balance & working time	Promoting work-life balance and employee well-being	<ul style="list-style-type: none"> ☰ Positive actual impact on 🔗 own operations in 📅 short-term 	Eleving Group is dedicated to supporting its employees in achieving a healthy work-life balance through flexible working arrangements, including hybrid work models, flexible hours, and a "work from anywhere" policy. The Group also offers a wide range of paid and unpaid leave options to accommodate personal needs and life events.

	Material impacts, risks, and/or opportunities	<ul style="list-style-type: none"> ☰ Classification 🔗 Value chain 🕒 Time horizon 	Description and interaction with business model and/or strategy
OWN WORKFORCE			
Diversity	Diverse and inclusive workplace	<ul style="list-style-type: none"> ☰ Positive potential impact on 🔗 own operations in 🕒 short-term 	The Group is committed to maintaining a diverse and inclusive workplace, ensuring equal opportunities for all employees regardless of ethnicity, gender, age, disability, or background. The Group employs individuals of over 20 different nationalities, reinforcing its commitment to fair treatment and non-discrimination.
Social dialogue	Promotion of employee engagement and transparent communication through social dialogue	<ul style="list-style-type: none"> ☰ Positive potential impact on 🔗 own operations in 🕒 short-term 	Eleving Group is committed to open and transparent communication with employees through internal meetings, feedback sessions, and surveys, and provides grievance mechanisms to address concerns.

Operating in developing regions presents challenges that can affect workforce availability and business operations. Economic uncertainty may lead to difficulties in talent retention, reduced employee satisfaction, and a shrinking talent pool, making it harder to find and retain skilled professionals. Understanding well the challenges of local markets is crucial to maintaining a resilient and high-performing workforce.

Eleving Group is committed to upholding human rights and unequivocally opposes any violations, including child labor. As a result, the likelihood of such risks occurring within the Group's operations is assessed to be very limited. Eleving Group upholds a zero-tolerance policy toward forced labor both in its own operations and in the value chain and is committed to ensuring that all employment practices are voluntary and free from coercion. The Group strictly adheres to relevant national standards and international labor standards, including the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, to protect human rights and promote ethical working conditions across all its business operations.

The Group implements strict recruitment and employment screening processes to ensure fair and ethical hiring practices, reducing the risk of forced or bonded labor. This includes providing clear, legally compliant contracts in a language employees understand and upholding their rights to the freedom of movement and voluntary job termination without penalties. Additionally, ongoing monitoring and grievance mechanisms allow workers to report any concerns, ensuring transparency and accountability in the hiring process.

Eleving Group's commitment to responsible business practices helps to raise its awareness of these risks and encourages the implementation of proactive measures to mitigate them. By following relevant policies like the Code of Business and Ethics and human rights policies or processes, the Group addresses fair employment practices, meets its employees' training and development needs, and fosters a work environment that enhances employee well-being and operational sustainability.

Policies

To effectively manage the material impacts, risks, and opportunities within its own workforce, Eleving Group has implemented policies to ensure human and labor rights, fair treatment, and professional development across all geographies. The following section outlines the key policies established to achieve these objectives.

The Group's policies apply to all employees, ensuring consistent commitment to ethical business practices across all operations. The senior management oversees their implementation, ensuring alignment with the Group's corporate values and regulatory requirements. They also oversee the effective communication of these policies to employees and relevant stakeholders through training, awareness programs, and regular updates, fostering a culture of compliance and accountability.

Code of Business Conduct and Ethics

The Group has embedded its key principles of operation in the Group's Code of Business Conduct and Ethics, defining the main principles and standards to promote fair and transparent business practices, respect for human and labor rights, and adherence to business ethics. To demonstrate compliance with the ethical standards of the industry and the national and international frameworks on corporate sustainability and sustainable development, Eleving Group has aligned its practices with the United Nations (UN) Sustainable Development Goals (SDGs) in the social aspect, contributing to SDGs 3, 4, 5, and 8. The code outlines its commitment to human and labor rights, emphasizing adherence to international standards. The code prohibits child and forced labor and discrimination and ensures safe and healthy working conditions. The Group's human

rights policy applies equally and universally in all countries, irrespective of the legal framework. The Group provides and enables remedy for human rights impacts through its whistleblowing mechanism, which allows confidential and anonymous reporting of any suspected violations.

Employee engagement

Open communication is crucial for identifying and addressing both actual and potential impacts on the workforce. It ensures that employees' concerns are considered, and that appropriate measures are taken. Building on this foundation, employee engagement processes facilitate meaningful dialogue and foster a culture of transparency and accountability.

One of the engagement formats with employees is through bi-annual Eleway Pulse surveys. These surveys evaluate the Group's own employee experience, assess satisfaction, and identify areas for improvement. They include questions about the resources and tools available for productive work, learning and professional development opportunities, work-life balance, and overall satisfaction. This input contributes to management decision-making and helps shape activity plans and initiatives to address actual and potential impacts on employees.

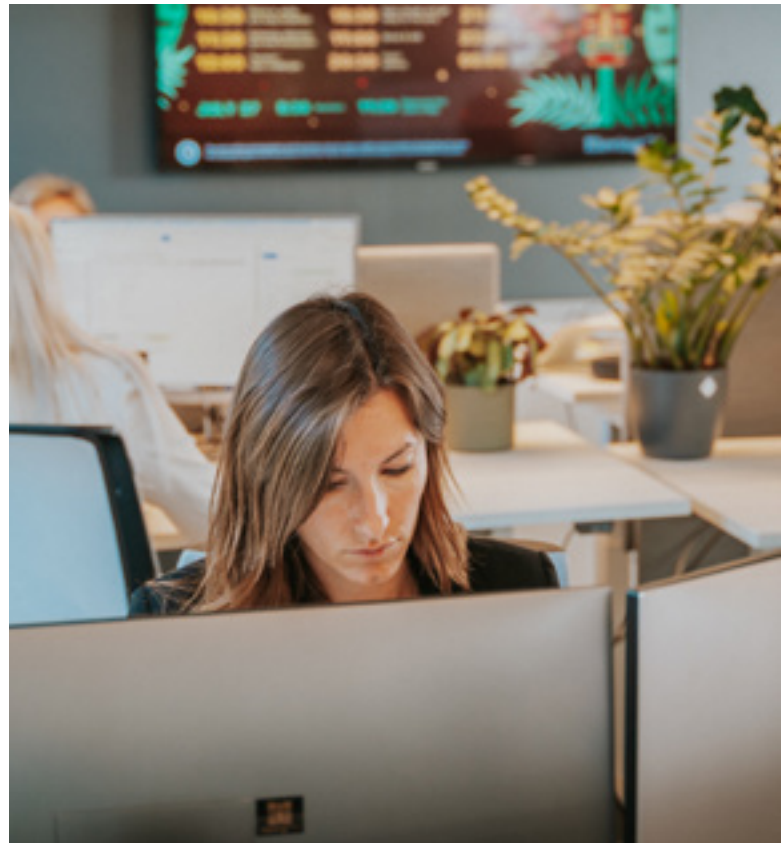
Engagement occurs directly with employees rather than through representatives, ensuring a broad and inclusive approach across all Eleving Group subsidiaries. The anonymity of survey responses allows for open and honest feedback across different workforce segments.

Eleving Group uses the Employer Net Promoter Score (eNPS) system to measure employee satisfaction and loyalty. The employee survey is conducted at least once a year. For 2025, the Group eNPS score is 32.6. eNPS, which ranges from -100 (all Detractors) to 100 (all Promoters), is widely used to gauge employee sentiment. A score in the range of 10 to 30 is commonly interpreted as a positive indicator of employee engagement, reflecting a generally favorable perception of the workplace. Eleving Group engages employees in discussions of the results and defines follow-up actions, demonstrating a commitment to continuously improving employee experience and strengthening the overall work environment.

Eleving Group adheres to applicable labor laws and internal policies that are aligned with the Universal Declaration of Human Rights, including non-discrimination, prohibition of child and forced labor, and safe and healthy working conditions. The effectiveness of workforce engagement is assessed through survey participation rates, trends in engagement scores, and employee feedback on the key areas. The Human Resources department has operational responsibility for overseeing the engagement process, while the Management Board ensures that insights from these activities contribute to the Group's strategic direction.

Additionally, Eleving Group actively engages with its workforce every quarter through All-Hands meetings, where the Management Board provides updates on the Group's strategic plans, financial results, ESG-related commitments, and other key developments while addressing employee questions.

With the above-mentioned measures in place, the Group ensures consistent communication, engagement, and the protection of employee rights; therefore, additional instances for collective bargaining are not established.



Reporting system

The Group is committed to addressing issues related to its material impacts, risks, and opportunities through its established grievance mechanisms. It allows employees to raise concerns or report incidents of occupational health and safety risks, human rights risks, harassment, and discrimination. Employees may submit their concerns directly to their local human resources representative or the Group's Human Resources Department. Additionally, Eleving Group provides a whistleblowing tool, FaceUp, which serves as an independent reporting channel for cases that involve a department designated for security and pertains to severe instances of discrimination or harassment. Employees also have the option to report concerns anonymously. When a potential non-compliance issue is reported, the respective department conducts a thorough investigation. Appropriate actions are taken based on the findings and the scale of the problem.

In 2025, a total of 37 reports concerning potential misconduct were received, recording an increase of 17 reports compared to a year ago. None of them were related to human rights misconduct or discrimination. All whistleblowing reports were solved. This reflects the stakeholders' growing awareness of the whistleblowing tool, increased trust in using it, and greater attentiveness to general matters. To further strengthen awareness and engagement, the Group is organizing campaigns to inform employees about the tool and encourage its use for reporting potential concerns.

Eleving Group upholds the highest standards of ethics and integrity in its business practices. The Group fosters a strong corporate culture through ethical governance, well-defined values, and active employee engagement. By fostering a culture of integrity, collaboration, and accountability, the Group ensures its corporate values remain embedded in its daily operations and long-term strategy.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

To effectively manage risks and opportunities within its own workforce and mitigate material negative impacts, Eleving Group has set targets to promote employee well-being. These workforce-related targets were set in 2021 as part of the development of the initial ESG framework, with active involvement from the representatives of the relevant functions. To maintain engagement and accountability, employees are regularly informed about progress and the Group's commitments, ensuring transparency in tracking performance against these targets. This is done through multiple channels, including discussions of employee engagement survey results, the Group's year-end reviews, and monthly management meetings—a platform for employees to discuss results, raise concerns, and contribute to identifying improvements based on the Group's performance.

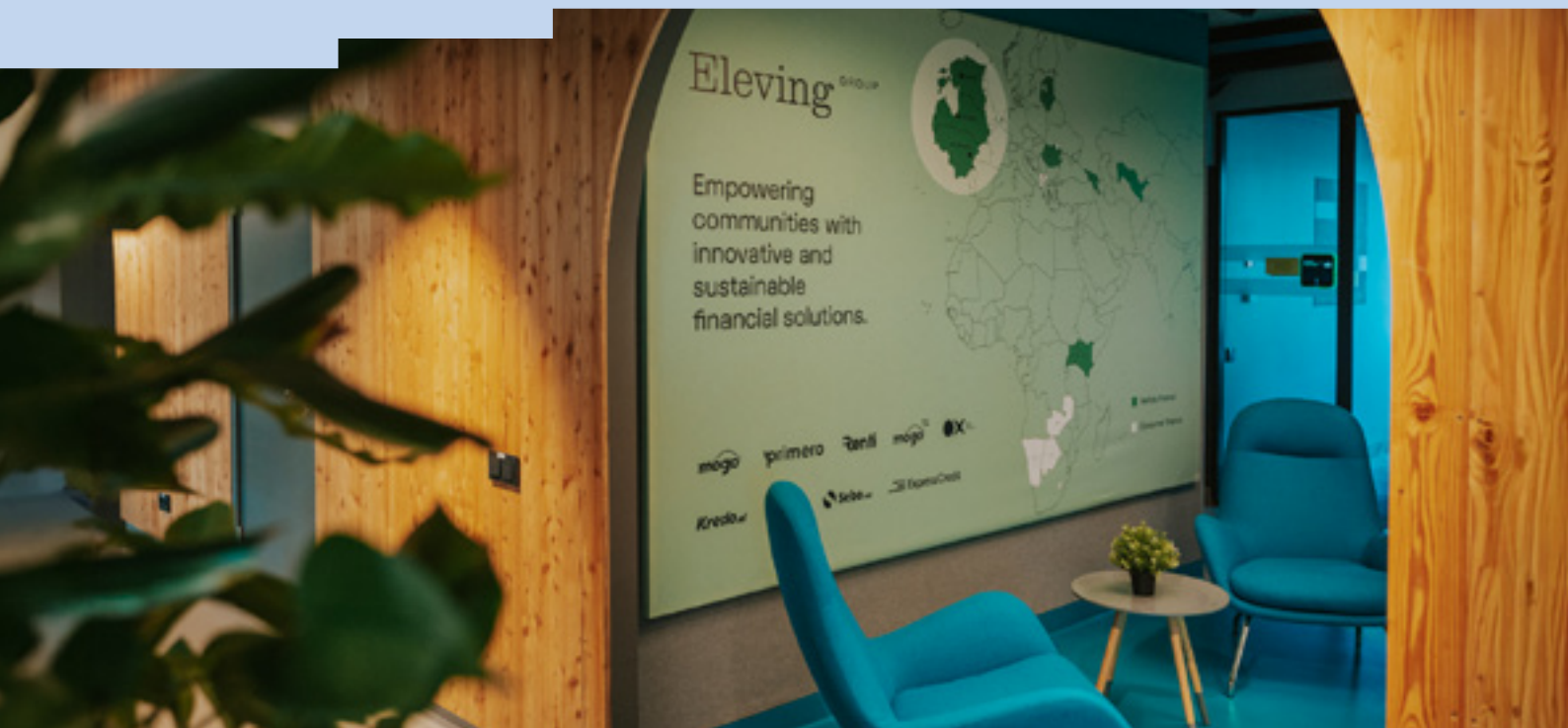
The Group uses outcome-oriented targets to drive and measure its progress in addressing material negative impacts, advancing positive implications on its workforce, and managing material risks and opportunities related to its employees. This approach ensures a structured and measurable framework for continuous improvement and accountability.

To maintain gender diversity in senior leadership roles, Eleving Group set a target of achieving 40% female representation by 2025. This goal was met at the end of 2024, when the ratio of women to men in the senior

leadership team (C-Suite) was 40% to 60%. As at December 31, 2025, women accounted for 42% and men for 58% of the Group's gender diversity ratio in senior-level positions. Looking ahead, Eleving Group remains committed to gender diversity and aims to maintain or improve the current balance by developing internal talent and encouraging qualified female candidates to pursue leadership roles.

Aligned with the social commitments, the Group has set goals to support employees' professional growth and career progression. This includes providing at least 8 hours of professional training per employee annually. Eleving Group offers a wide range of training opportunities to support professional and personal growth for all employees, which is also reviewed in regular performance and development evaluations. The annual target of 8 training hours per employee is consistently achieved.

By creating a safe and growth-oriented working environment that focuses on employees' well-being, human and labor rights compliance, and development opportunities, Eleving Group strengthens its workforce and fosters sustainable organizational growth. To ensure these commitments are effectively implemented, the Group has established action plans and allocated resources to manage material impacts, risks, and opportunities related to its own workforce.





Action plans and resources to manage material impacts, risks, and opportunities related to its own workforce

Eleving Group is committed to fostering a secure, fair, and supportive work environment by actively preventing and mitigating negative impacts on its workforce across all jurisdictions in which it operates. The Group ensures secure employment, promotes work-life balance, maintains fair working hours, and provides competitive wages. Health, safety, and social dialogue remain top priorities, supported by structured career development programs and fair employment practices. The Group's personnel management approach and practices focus on developing a skilled, engaged, and high-performing workforce, empowering employees at every stage of their careers.

To enhance employee well-being, Eleving Group implements various initiatives, including health and safety training, awareness programs on work-life balance, and employee engagement activities. The Group also provides remedies through grievance mechanisms and corrective actions, ensuring that employee concerns are addressed promptly and effectively.

Tracking effectiveness and risk mitigation

The Group continuously assesses the effectiveness of its workforce-related initiatives through key performance indicators (KPIs), employee engagement surveys, training completion rates, health and safety incident reports, and social dialogue outcomes. Employee feedback and compliance monitoring help identify necessary improvements, ensuring that policies remain effective and aligned with regulatory standards.

To mitigate material risks related to workforce stability and retention, the Group closely monitors labor market trends, strengthens retention strategies, and evaluates HR performance through incident reporting systems. This proactive approach allows Eleving Group to adapt to workforce challenges efficiently.



Workforce development and well-being initiatives in 2025

Characteristics of the workforce

Eleving Group employs people of various cultural backgrounds, genders, and ages. The Group is represented by employees of 20 different nationalities. Therefore, diversity and equal opportunities are essential to Eleving Group's human resources strategy. The Group ensures that employees are treated fairly and given equal opportunities. Eleving Group is committed to creating and maintaining an open, inclusive work environment free from discrimination and harassment. No internal employees or external candidates should feel discriminated against or harassed during the recruitment, promotion, or employment processes. As at December 31, 2025, 4,309 employees were working for Eleving Group. This number includes all employees with active employment on that date, including permanent, temporary, and part-time employees. The data is based on the headcount as at the end of 2025, using actual employment records from the year-end reporting date. Tanzania is excluded from this report, as operations were initiated in October 2025 and have not yet had a material impact on overall performance indicators. The second table provides an overview of all Eleving Group countries, detailing the number of employees by country and gender.

Characteristics of Eleving Group employees (headcount)

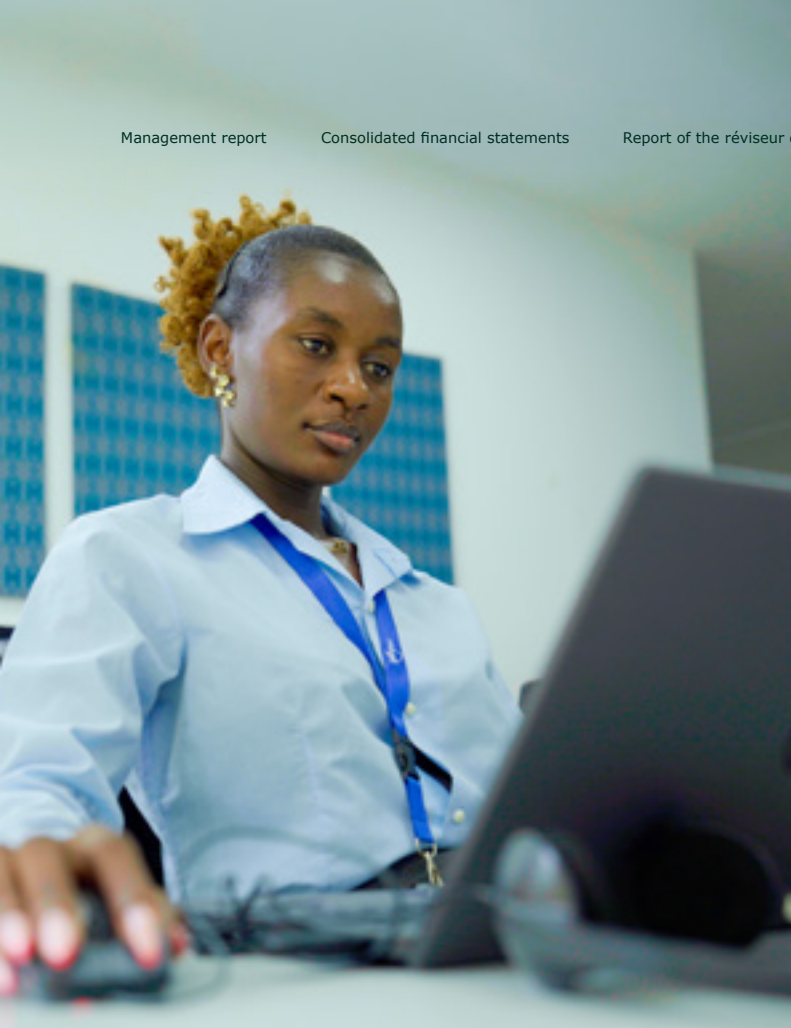
Characteristics of employees	Male	Female	Total
Permanent employees	962	1334	2296
Temporary employees	1085	885	1970
Non-guaranteed hours employees	10	33	43
		Total:	4309

Number of employees (headcount) on 31.12.2025

Country	Number of employees
 Albania	229
 Armenia	92
 Botswana	73
 Estonia	24
 Georgia	81
 Kenya	1408
 Latvia	352
 Lesotho	30
 Lithuania	91
 Moldova	184
 Namibia	270
 North Macedonia	154
 Romania	86
 Uganda	978
 Uzbekistan	50
 Zambia	207

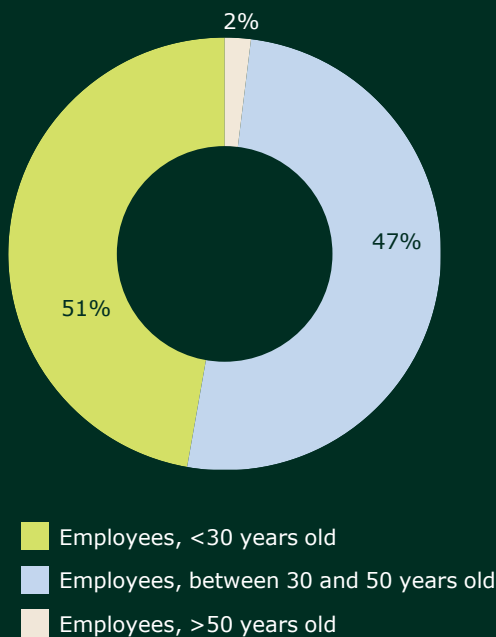


In 2025, the average number of employees was 3,551. During the year, 1,372 employees left the Group, resulting in a staff turnover rate of 38.6%. This rate is calculated by dividing the number of employees who left the Group in 2025 by the average number of employees during the year, providing a more accurate measure that accounts for workforce fluctuations. Staff turnover is primarily driven by frontline positions and customer service entry-level roles, which typically experience higher turnover rates across industries. The turnover rate also highlights workforce-related risks from a regional perspective, particularly in certain markets such as Uganda, Namibia, Zambia, Botswana, where local labor dynamics and market conditions contribute to higher employee mobility.



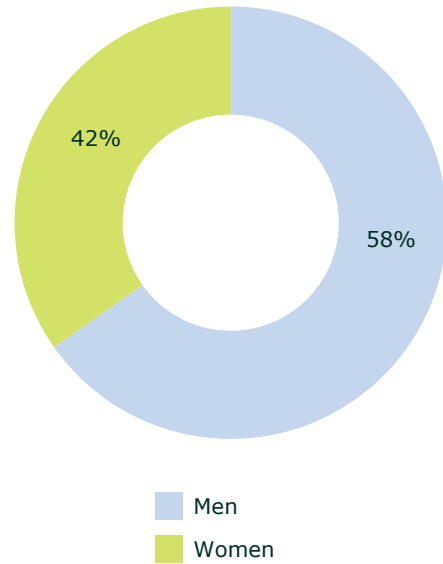
Diversity metrics

Distribution of employees



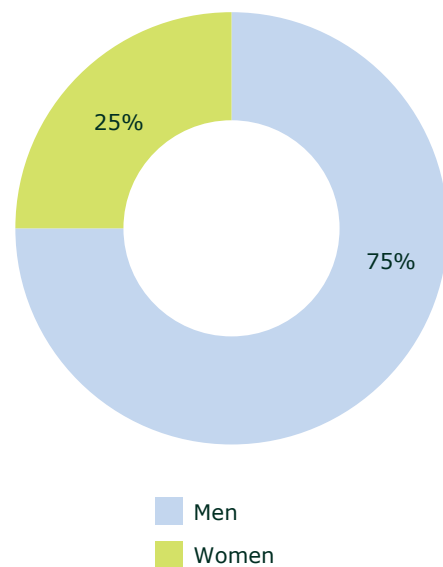
The Group's workforce is primarily composed of employees between the ages of 30 and 50, who represent 51% of the total. Younger employees, under 30, represent 47% of the workforce, while those over 50 account for 2%.

Senior level



To maintain gender diversity in senior leadership roles, Eleving Group set a target of achieving 40% female representation by 2025. As at December 31, 2025, women accounted for 42% and men for 58% of the Group's gender diversity ratio in senior-level positions.

Management board



Within the Management Board, 75% of the representatives were men, while 25% were women.

Employee well-being

Employee health, safety, and well-being have always been important to Eleving Group. The Group is committed to creating a safe working environment in all its countries. Compliance with local laws, adherence to the Group's policy and standards, and working towards health and safety objectives are all essential components of the Group's efforts to reduce risks and improve its health and safety record.



Health and safety

The Group's health and safety management system covers the entire workforce, ensuring compliance with workplace safety regulations. All employees are included in health and safety programs, training sessions, and risk prevention measures. Workplace safety risks and hazards are prevented by implementing proper measures. First, as the law requires, workplace risks are assessed within the labor protection management system framework.

All employees are regularly instructed on general work safety and during test fire alarms. During employee onboarding and annually, employees are provided with information, instructions, and training to work safely and take steps to protect themselves from hazards. The Group tracks and reports on work-related accidents, and fatalities. These incidents are monitored through an internal reporting system, and corrective actions are implemented to mitigate risks and enhance workplace safety. Regular assessments and preventive measures are in place to continuously improve employee well-being and minimize occupational hazards.

In 2025, the Group registered 96 recordable accidents among the Group's employees. Out of all the accidents, one recorded case in Uganda resulted in death. The Group ensured full support to those affected by the incident.

Immediate measures were taken to assist the employee's family. Comprehensive actions have been implemented to strengthen health and safety standards, and the Group remains fully committed to maintaining a safe and secure working environment for all employees.

The reported health and safety incidents involved employees who were injured while performing duties with motorcycle taxis—either during field debt collections, boda-boda verification, or GPS tracker installation. These incidents were influenced by regional factors, including infrastructure challenges and location-specific driving culture in Uganda, Kenya. To mitigate risks and enhance health and safety within the workforce, additional safety training, including safe driving practices, is provided in these high-incident regions, along with the necessary health and safety equipment. As a part of these efforts, all field officers are consistently supplied with safety riding gear, and all motorcycle users benefit from enhanced medical coverage. Furthermore, the Group complies with the Work Injury Benefits Act (WIBA), the regulatory framework governing workplace accidents in Kenya, which ensures that employees are covered in the event of work-related injuries or illnesses—providing access to medical care, compensation, and rehabilitation support. No health and safety cases or injuries were recorded in other markets.

Health and safety	2025
Percentage of employees covered by health and safety management system	100%
Number of work-related accidents	96
Rate of recordable work-related accidents per 100 full-time equivalent employees	2.04
Number of fatalities as result of work-related injuries	1

In 2025, health and safety targets were established to support the development of a structured action plan and to integrate safety considerations into strategic decision-making. These initiatives form part of the Group's ESG

strategy for 2026–2031 and reflect a commitment to striving for zero workplace accidents. Its effectiveness will be monitored through the key performance indicators, including incident rates and training completion.

Adequate wages

Eleving Group has always fostered fair pay and social and health guarantees. The Group rewards employees based on their performance and contribution while considering factors like location and the cost of living. Employees are also provided with competitive benefits packages and are encouraged to use development opportunities offered by the Group. The Group's remuneration policy states that each employee is entitled to a salary review once per calendar year as part of the performance review. Employees who have worked for a full calendar year are eligible for a

bonus equivalent to up to two salaries, which are paid in addition to their regular salary.

Eleving Group believes a fair and transparent tax system is vital to a well-functioning society. The Group pays maximum attention to all tax-related procedures, complying with local and international legislation, legal requirements, and acceptable business standards. This applies to labor taxes, where the Group maintains a rigorous tax discipline.

Secure employment

The Group offers its employees benefits to foster an inclusive working environment. Among other things, Eleving Group focuses on solutions that prevent working parents from choosing between career and family. Eleving Group provides working parents with a support package that includes a room designated for children at the company office, flexible working hours, additional leave according to the Group's internal policies, and professional childcare service once a year for two weeks in July at the Group's HQ.

Incidents, complaints, and severe human rights impacts

During the reporting period, Eleving Group recorded no work-related incidents of discrimination on the grounds of gender, racial or ethnic origin, nationality, religious belief, disability, age, sexual orientation, or other relevant forms of discrimination involving internal and/or external stakeholders across operations in the reporting period, complaints, or severe human rights impacts within its own workforce. No fines, sanctions, or compensation were also issued concerning such matters. The Group remains committed to maintaining a safe and fair working environment, ensuring compliance with labor laws and human rights standards.

Managing a diverse and skilled workforce is essential for ensuring quality, innovation, and growth. To support this, Eleving Group applies principles of equality, inclusion, and non-discrimination across all its companies, guided by the following:

- Equality—all humans are born equal. Therefore, equal treatment of all individuals, regardless of ethnicity, cultural background, sex, gender identity, sexual orientation, religion, disability, age, or other factors, is our overriding priority.
- Zero-tolerance against discrimination, harassment, sexual harassment, and victimization.
- Respect for individual differences concerning ethnicity, sex, gender identity, sexual orientation, culture, religion, and other factors.

This policy applies to the Group's management, employees, agency workers, contractors, business partners, and suppliers. The policy applies to all work-related activities, including but not limited to recruitment and selection, conditions and benefits, training and promotion, task allocation, shifts, hours, leave arrangements, workload, equipment, as well as interpersonal relationships at work, related situations such as travel, events, and after-work gatherings. To ensure these principles are held across the Group, continuous efforts are made to raise employee awareness of diversity and inclusion topics.

Incidents of discrimination

2025

Number of incidents of discrimination

0



Governance information




Governance

Eleving Group strives for transparency, trust, and integrity. This approach applies to all its business entities, markets, customers, and business relations. The Group is committed to initiating and maintaining collaboration across the financial industry and promoting ethical behavior within the business environment.

During the double materiality assessment, the Group identified material impacts, risks, and opportunities related to business conduct. During the process, various criteria were considered, such as high-risk job categories, geographic locations, and business activities, to ensure a

comprehensive understanding of where the most significant impacts may arise.

The Group has implemented mechanisms to mitigate potential risks, including publicly available compliance policies for all stakeholders and regular training for employees. To address any potential violations, the Group has established robust grievance mechanisms, reinforcing transparency and accountability across its operations. The table below outlines the key governance-related risks and opportunities, along with their classification and activities implemented to address them.

	Material impacts, risks, and/or opportunities	Classification Value chain Time horizon	Description and interaction with business model and/or strategy
Governance 			
Anti-corruption and anti-bribery	Implementation of robust anti-corruption measures	Positive potential impact on own operations in short-term	Eleving Group's implementation of robust anti-corruption measures ensures compliance with international standards. Comprehensive training programs help employees to identify and mitigate risks proactively, ensuring adherence to regulations and ethical standards.
Whistleblower protection	Protection of whistleblowers and promoting grievance reporting tools	Positive potential impact on own operations in medium-term	Eleving Group is committed to the highest standards of ethics and integrity. To support this, the Group has established an anonymous independent third-party reporting system, FaceUp, enabling employees and stakeholders to report concerns safely. The Group's Whistleblowing Policy encourages individuals to raise their concerns, promotes awareness of their rights, and protects whistleblowers from retaliation or discrimination.

Policies

Eleving Group upholds the highest ethical standards in its business practices, promoting a strong corporate culture through ethical governance and employee engagement. By fostering collaboration and accountability, it ensures its values are integrated into the daily operations and long-term strategy.

Code of Business Conduct and Ethics

The Group has developed its Code of Business Conduct and Ethics as a cornerstone of its commitment to conducting business responsibly, with transparency and respect for human rights, ensuring that its actions align with the highest ethical standards. It aligns with the United Nations Guiding Principles on Business and Human Rights, the United Nations Global Compact, and the International Labor Organization's principles, reflecting the Group's commitment to these frameworks and standards. The code prohibits child and forced labor, discrimination, ensures

safe and healthy work conditions, and mandates compliance with anti-corruption, anti-money laundering, and regulatory requirements applicable in all jurisdictions where Eleving Group operates.

The policy is published on Eleving Group's website and internal systems, ensuring that it is accessible to all stakeholders. It applies universally to all Eleving Group entities, employees, and operations without exclusions and covers all activities within the organization, extending to interactions with clients, partners, suppliers, and other stakeholders throughout the entire value chain, both upstream and downstream. All new employees undergo mandatory training to ensure its effective implementation and adherence; regular training programs are conducted and tailored to specific roles and responsibilities, reinforcing compliance and promoting ethical business practices across the organization.

Whistle-blowing policy, reporting system, and protection of whistle-blowers

Eleving Group pursues the highest level of ethics and integrity. To identify and investigate concerns regarding potential unlawful behavior or actions that contradict the Group's Code of Business Conduct and Ethics, Eleving Group has established FaceUp, an independent third-party reporting system comprising an anonymous form to report concerns about potential misconduct or improper and/or illegal activity within or in relation to Eleving Group. This solution allows individuals to share their concerns regarding violations of the Group's policies, local laws, regulations, fraud, and corruption without fear of negative consequences or retributions. Eleving Group and FaceUp ensure that the reporting on actual and potential conflicts of interest is confidential and that the employees, clients, and suppliers are protected from discrimination and retaliation. Additionally, employees may submit their concerns directly to their local human resources representative or the Group's Human Resources department.

The Whistleblowing Policy determines how Eleving Group supports whistleblowers so that they:

- Are encouraged to express their concerns.
- Know how to report their concerns.
- Know their rights, including their right to remain anonymous.
- Know what will happen if they report their concerns.
- Feel safe in reporting their concerns.
- Will not be subject to retaliation, detriment, or victimization in response to reporting their concerns.

Anyone with evidence or suspicion that an Eleving Group employee or business partner has violated the established norms or that Eleving Group commits systematic procedural violations can report it through the whistleblowing system.

A dedicated whistleblower report coordinator monitors the system 24 hours a day, seven days a week, and handles reports in accordance with internally established procedures. More detailed information is provided in the section labelled Prevention and detection of corruption and bribery.

The Group remains committed to continuously monitoring the effectiveness of the whistleblowing system to ensure that all reports are handled confidentially and without any retaliation against the individuals who report concerns.



Management of relationships with suppliers

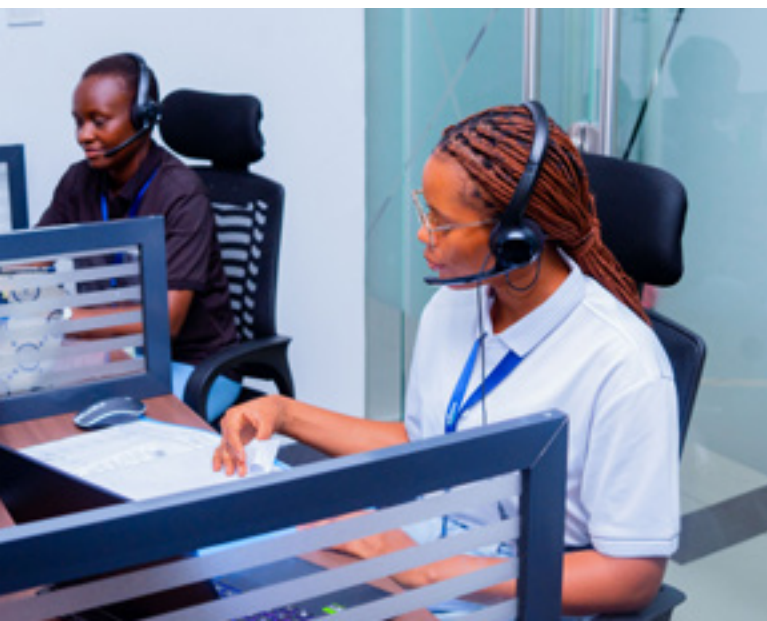
Eleving Group is committed to managing its relationships with suppliers responsibly and transparently, ensuring that its cooperation across the value chain—with entities such as banks, local consumer credit agencies, IT service providers, and debt collection agencies—contributes to a sustainable and resilient supply chain. This includes mitigating potential material risks and adverse impacts across its value chain while fostering long-term responsible business practices.

Eleving Group follows internal procurement principles aligned with the Group's strategic direction as well as applicable internal and external regulatory requirements. As part of the supplier selection and engagement process, employees are required to verify suppliers against applicable economic sanctions lists and perform appropriate due diligence checks, including assessments of tax compliance, business reputation, and other relevant risk factors. The Group also expects its suppliers and business partners to respect the standards reflected in the Eleving Group Code of Business Conduct and Ethics and to operate in accordance with responsible corporate practices.

Eleving Group follows the standard payment terms set by each supplier. The Group recognizes the importance of preventing delayed payments to small and medium-sized enterprises and ensures fair payment terms and practices. In 2025, the average payment period for the group level operations was 29 days. Additionally, there are no outstanding legal proceedings related to late payments.

Payment practices

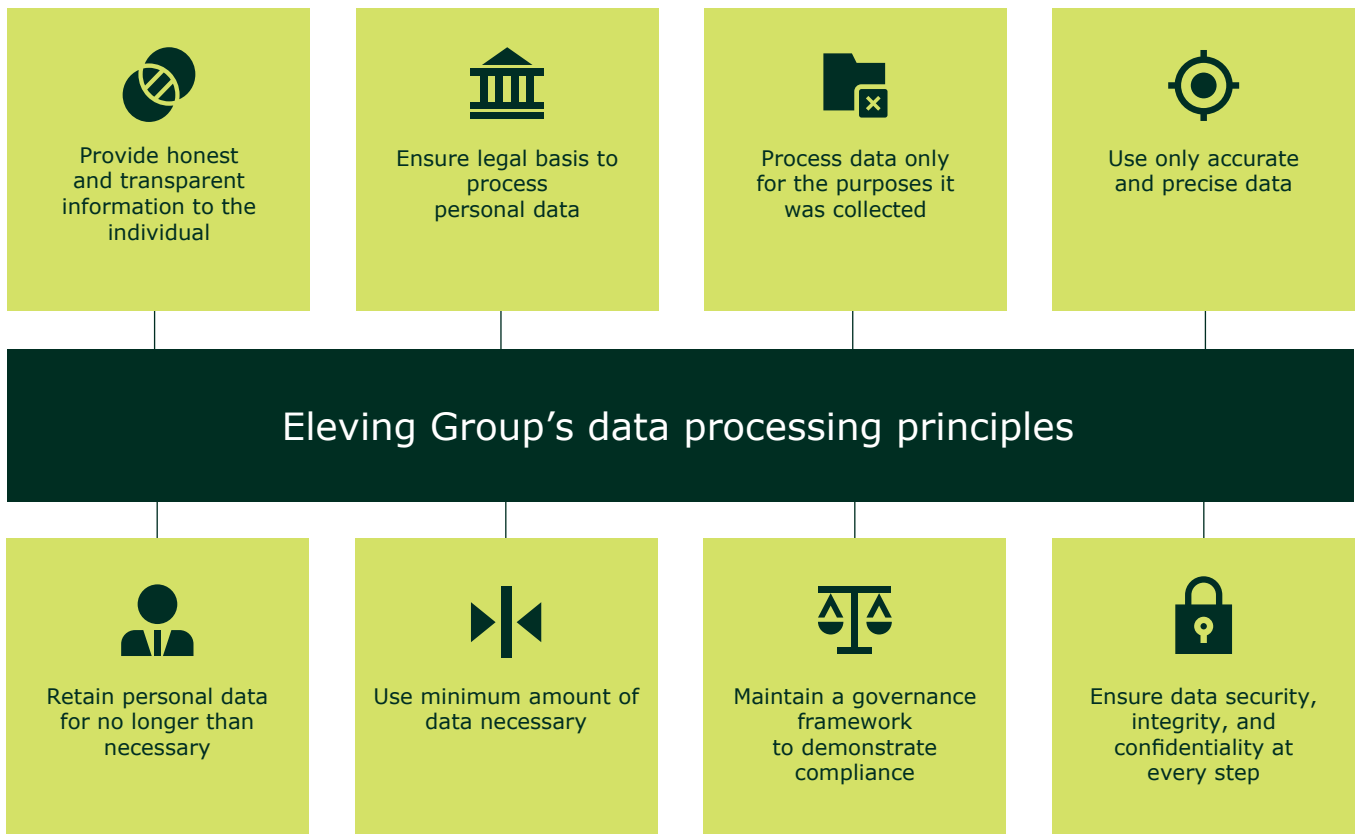
	2025
Average days for payment to suppliers, Group level operations	29
Percentage of payments aligned with agreed terms	100%
Number of outstanding legal proceedings for late payment	0



Data protection and privacy

Eleving Group protects the privacy of its customers, employees, suppliers and partners and ensures compliance with applicable personal data protection laws and regulations. More than 620 000 active customers globally and 4309 employees have entrusted Eleving Group with their personal data, and the Group strives to maintain

the highest standards for the protection of their data. Our practices are designed to maintain full compliance with the general principles for privacy established by personal data protection such as the EU General Data Protection Regulation (GDPR).



Eleving Group's data protection practices are maintained at the highest privacy standards, including alignment with the principles of the GDPR, even in jurisdictions where local legislation imposes less stringent requirements. By applying this approach, Eleving Group ensures that all business entities operate under a common privacy framework, which is further supplemented by additional local legal requirements where applicable.

In parallel, Eleving Group aims to maintain a consistent and unified approach to information security by implementing robust technical and organizational measures across all operations. This framework supports the protection of personal data and the secure use of information for all Eleving Group entities.

To further strengthen its data protection governance, Eleving Group utilizes the OneTrust privacy management system to support structured privacy management activities. This system enables the automation of key

compliance activities, including privacy risk management and the performance of legally required assessments under the GDPR and other applicable data protection laws.

The implementation and adherence to the Group's data security standards and requirements are overseen by Eleving Group general data protection counsel, in close cooperation with the local data protection officers, as well as the cybersecurity and IT teams.

All Eleving Group employees are subject to strict confidentiality obligations and are required to protect sensitive and confidential information from intentional or inadvertent disclosure. These obligations apply to information belonging not only to Eleving Group but also to its customers, partners, and other stakeholders. Employees are prohibited from using confidential information obtained in the course of their employment for personal benefit or for the advancement of private interests.

Cybersecurity

Cybersecurity is crucial for Eleving Group as the Group manages sensitive financial data, requiring strict safeguards to uphold customer trust and meet regulatory requirements. Robust cybersecurity measures safeguard against unauthorized access and fraudulent transactions and ensure business continuity by mitigating the risks of cyberattacks. Protecting data from theft or unauthorized access highlights the importance of strong cybersecurity measures in maintaining the long-term success of fintech companies.

To maintain the highest security standards, Eleving Group's Information Security department collaborates closely with the Infrastructure and Development teams. They conduct regular system scans and assessments to proactively identify vulnerabilities before they can be exploited.

Additionally, the Group performs annual security

assessments, both internally and externally, to enhance its resilience and overall security. Every year Eleving Group conducts annual mandatory cybersecurity training for all employees. The training covers essential areas such as phishing awareness, password security, data protection, and threat detection. It educates employees on the nature of cyberattacks, attackers' objectives, and associated risks.

At least once per year, the information security team organizes a phishing simulation test involving employees across Eleving Group in all countries and subsidiaries. The Group has implemented advanced security monitoring and security information and event management (SIEM) solutions. They are continuously improved so that the Group can respond promptly when an incident happens. Ongoing enhancements to infrastructure and network safety sensors further reinforce the Group's cybersecurity framework.

Prevention and detection of corruption and bribery

To prevent, detect, investigate, and respond to allegations or incidents relating to corruption and bribery, Eleving Group has developed and adopted its Anti-corruption, Anti-bribery and Anti-fraud Policy. It aims to ensure a common understanding of the problems arising from corruption and fraud and their types, responsibilities, and action models to prevent corrupt and fraudulent activities within Eleving Group and in relations with external partners and those involved in the process. This policy applies and is binding to all employees of Eleving Group and its subsidiaries. Eleving Group is committed to complying with all applicable anti-bribery and corruption laws and regulations in the jurisdictions in which it operates, and it promotes transparency in lending, fair business practices, and responsible partnerships. Eleving Group has zero-tolerance against bribery, corruption, and other activities that are unethical, unacceptable, and inconsistent with the Group's values. Eleving Group strives to operate with transparency, trust, and integrity. This approach applies to all its markets of operation and all business relations. The main purpose of the policy is to set out the responsibilities of Eleving Group and its personnel regarding zero-tolerance against bribery and corruption.

The reporting tool FaceUp is monitored and reviewed by the whistleblower report coordinator, who:

- Establishes independent and autonomous external reporting channels for receiving and handling reports.
- Promptly, and in any event within seven days of receipt of a report, acknowledges receipt of the report, unless the reporting person explicitly requested otherwise, or the competent authority reasonably believes that acknowledging receipt of the report would jeopardize the protection of the reporting person's identity.
- Diligently follows up on the reports and investigates the concerns set out in those reports.

- In well-justified cases, provides feedback to the reporting person within a reasonable timeframe not exceeding three months.
- Communicates to the reporting person.
- Notifies the person of the outcome of investigations triggered by the report, following the procedures provided for under national law.

Transmits in due time the information in the report to competent institutions, bodies, offices, or agencies, as appropriate, for further investigation, where provided for under EU or applicable national law. These mechanisms reflect Eleving Group's commitment to maintaining ethical standards and proactively addressing potential violations. Furthermore, to mitigate potentially fraudulent activities, Eleving Group is now prioritizing the automation of specific decision-making processes and the optimization of its fraud detection systems, including the enhancement of security underwriting metrics.

In 2025, the Group received 7 whistleblower reports concerning potential bribery through the whistleblowing tool FaceUp. A comprehensive investigation determined that 5 of the 7 individuals involved were found responsible for procedural violations. Appropriate corrective, disciplinary, and preventive actions were taken.



In 2025, Eleving Group organized anti-fraud trainings for all its employees, including at-risk employees, in Lithuania, Latvia, Moldova, Romania, Estonia, Georgia, Kenya, Tanzania and Uganda. Details of the training during the year are as follows:

Training coverage	2025
Total receiving training:	Whole team in each country
Delivery method and duration:	
Computer-based training	9+ hours
Classroom training	5+ hours
Frequency:	On quarterly basis
Topics covered:	Definition of fraud/corruption/bribery
	General policy
	Procedures on suspicion cases detection
	Skip tracing

Anti-money laundering, countering terrorism and proliferation financing, sanctions compliance

Eleving Group has approved and follows its Anti-Money Laundering, Countering Terrorism Financing, and Proliferation Financing (AML/CTF/PF) Policy, which formulates Eleving Group's general principles and methods to determine measures for the assessment and management of money laundering, terrorism, and proliferation financing and international sanctions risks inherent in Eleving Group. The Group has developed processes to mitigate those risks and to protect Eleving Group's customers and employees from money laundering, terrorism, proliferation financing, and international sanctions violation risks. The Group also pays close attention to breaches of sanctions or other illegal activities. Eleving Group and its subsidiaries do not deal with sanctioned companies or individuals. Compliance with this standard is strictly monitored.

Given that Eleving Group entities operate in multiple jurisdictions, their policies and procedures are adjusted to comply with the regulations of each jurisdiction where the Group's subsidiaries operate and consider not only the specific local legal requirements but also product nuances, Eleving Group's AML/CTF/PF best practices, and international recommendations and guidelines, thus ensuring the highest reasonably possible level of AML/CTF/PF and global sanctions compliance.

The country managers in each jurisdiction are responsible

for preventing money laundering and ensuring compliance. The AML team works closely with various internal departments and committees, including the legal department and client support, to achieve AML-related goals and adhere to international and local legal requirements.

Along with the internal know-your-client (KYC) investigative practices, Eleving Group uses a special information technology solution that enhances compliance and provides faster and more efficient AML checks. This allows performing the required client due diligence and KYC checks, monitoring and screening transactions, and reporting suspicious transactions or sanctions infringements. It enables effective evaluation of the potential risks associated with each client and ensures that the Group adheres to the Group's policies and standards. To ensure full compliance with the AML legal requirements, internal AML practices are reviewed and amended at least once every 18 months according to globally consistent policies, standards, and local legal requirements.

Furthermore, internal and external AML and sanctions compliance audits are performed regularly, and in case any findings and recommendations are received, those are implemented in due course to ensure maximum compliance with the applicable legal regulations.

Insider trading

Eleving Group's Policy on Preventing Insider Trading and the laws of the countries in which it operates prohibit trading in securities (shares, debt securities or bonds, and stocks) while possessing material non-public information regarding the issuer.

According to this policy, all the Group's employees must not engage or attempt to engage in insider trading or circumvent that obligation by any means, which includes:

- Improperly disclosing inside information or recommending the third party to trade or cancel, or amend an order while in possession of inside information (tipping off)
- or
- using such a recommendation as referred to above where the employee knows or ought to know it is based on inside information.

Furthermore, the Group's general principle reiterates that in case of any doubt, employees should treat non-public information as inside information and consult with the management before engaging in any transaction. This approach effectively ensures that employees do not enter transactions that amount to or create the appearance of

market manipulation.

To enhance compliance with the insider trading prevention policies, the Group uses information technology services that maintain an up-to-date list of persons who have access to insider (price-sensitive) information and regularly informs these persons about their duties and obligations under the Group's Policy on Preventing Insider Trading.

In addition to the above, all the Group's employees must adhere to specific information barriers to protect insider (price-sensitive) information. This includes:

- Prevent confidential information from being shared with individuals not authorized to know such information.
- Restricting access to potentially material non-public information to those persons who do not necessarily need to see it to perform their work duties.
- Addressing actual or potential conflicts of interest related to business activities.

Failure to comply with this policy may lead to sanctions imposed by the Group, including dismissal for cause, whether or not the failure to abide by this policy results in an actual violation of the law.

Customer experience

The Group's priority is to ensure a transparent and convenient customer journey. Customer satisfaction and operational excellence are essential for Eleving Group to meet its customers' needs. Eleving Group has developed a customer service division, delivering highly efficient customer support in local languages across all its markets.

Eleving Group continuously works to improve customer satisfaction through personal contact with its customers by phone, e-mail, and chat, among others, to discuss product options, address customers' questions, inform customers of their payment due dates and encourage them to pay on time, discuss late payment arrangements, and help customers with their applications.

In addition, the Group carefully monitors specific customer service quality ratios, such as call waiting times and abandoned calls. Customer service quality is one of the reasons why customers return to Eleving Group for more services.

Debt collection

Eleving Group has established an efficient, effective, and responsible debt collection process in each country it operates. To ensure consistent quality of the debt collection operations across the Group, Eleving Group has developed group-wide debt collection processes that include:

- Debt collection principles.
- Best practices and requirements for the Debt Collection Departments.
- Internal procedures for each country to ensure practical knowledge sharing and continuous improvement of operations.

Eleving Group's debt collection team in each country utilizes debt collection measures that comply with the local regulations. If the local regulations set standards lower than in other countries where the Group operates, Eleving Group applies the higher standard. The Group ensures compliance with applicable debt collection standards and regulations through a multi-layered monitoring system, which includes internal compliance audits, employee training and guidelines, a whistleblower mechanism, feedback channels, and risk assessments with reporting. Eleving Group's strategy is focused on maximizing dialogue with customers. Before the loan becomes overdue, the Group has an automated reminder process that ensures that the client is aware of the upcoming payment and payment details.

On the first day when the payment is overdue, it enters the early debt collection process, where Eleving Group launches its automated reminder system (auto-calls, texts, e-mails) informing the customer about the overdue amount, further actions if the payment will not be made, and the Group's contacts to discuss further scenarios. Eleving Group constantly monitors the effectiveness of its automated system. In addition, the Group involves its in-house debt collection officers who call all debtors according to a predetermined schedule (as early as Day 1 in some countries) to recover the payable amount, identify the reason for the delay, and, if necessary, offer restructuring possibilities where possible and economically viable. Before pursuing further debt collection activities, Eleving Group first seeks to agree with a customer on a solution for the loan repayment. If agreement is not reached within 30 days, the case moves on to the next debt collection stage.

When Eleving Group ascertains that a customer can repay their loan, it offers various scenarios and a tailored repayment schedule. If the customer is unable to continue

fulfilling their contractual obligations, a quick and efficient repossession of the collateral and subsequent sale of it is pursued, maintaining complete transparency with the customer about the process. In the case of unsecured loans, legal collection or debt sale is initiated.

Eleving Group largely handles all debt collection and car repossession activities in-house. The Group has gained substantial expertise in debt collection strategies over the years. In certain countries, Eleving Group outsources parts of the debt collection activities to test and compare the efficiency of internal versus external debt collection.

Eleving Group does not employ controversial debt collection practices, such as using a continuous payment authority or siphoning money from customers' bank accounts. Such methods are controversial and will or may become illegal in certain jurisdictions. Due to this fact, and from the customer relations and loyalty perspective, Eleving Group firmly believes that its business model is more sustainable, organic, and transparent.

Debt collection is improved through regular benchmarking, experience sharing, and targeted projects supervised by the Group's operations team to develop best practices across the Group.

Increasing financial literacy

Eleving Group is committed to fostering financial literacy and supports various social initiatives that help local communities as part of its broader goal to build a prosperous and sustainable society. In addition to complying with all applicable local regulations, the Group implements group-wide practices that strengthen customer protection and support informed financial decision-making.

In 2022, Eleving Group launched www.smart.eleving.com, a financial literacy platform designed to enable customers to evaluate their current financial commitments, assess the affordability of potential new obligations within their existing budgets, and access practical guidance on budgeting, debt management, saving, and overall financial well-being. As of 31 December 2024, the platform is available in Latvia, Lithuania, Estonia, Romania, Moldova, Georgia, Armenia, Albania, Kenya, and Uganda. Over 10,000 unique consumers conducted self-assessment in 2025, with the vast majority from Tanzania, Latvia, Kenya, Uganda, and Romania.

In addition to running an online financial literacy platform, Eleving Group is committed to promoting financial education more broadly and supports social initiatives that benefit local communities. These efforts align with the broader objective of fostering a more prosperous and sustainable society. In 2025, Mogo Kenya delivered structured financial education sessions across multiple regions, including the Western, Nyanza and Coastal provinces of Kenya. A total of 25 sessions were conducted, reaching more than 1,000 participants. These sessions provided practical financial education, offering participants the knowledge and tools needed toward long-term financial stability. The focus was on strengthening financial resilience, understanding savings and responsible use of credit, and improving repayment planning. These efforts highlight the critical role of community support and financial literacy in fostering long-term self-reliance and inclusive economic growth.



Well-balanced growth delivering strong financial results

Operational and strategic highlights



Profitability

- Eleving Group ended 2025 with the strongest financial performance to date, recording the revenue of EUR 250.0 million, representing an increase of 15.4% compared to the 2024 results.
- The Group maintained a diversified business operations portfolio, generating a well-balanced revenue stream from all the core business lines:
 - Traditional vehicle financing products contributed EUR 67.0 million to the revenue (a 6.0% decrease compared to 12M 2024).
 - Flexible vehicle financing products contributed EUR 60.3 million to the revenue (a 25.9% increase compared to 12M 2024).
 - Device financing products contributed EUR 7.9 million to the revenue (product launched in 2025).
 - Consumer lending products contributed EUR 114.8 million to the revenue (a 18.0% increase compared to 12M 2024).
- The Group's adjusted EBITDA reached a twelve-month record high of EUR 101.9 million, representing an increase of 13.5% compared to the corresponding reporting period a year ago.
- The net portfolio increased by EUR 75.1 million in 2025, reaching EUR 446.3 million at the end of the fourth quarter of 2025, representing a 20.2% increase compared to the corresponding reporting period a year ago.
- The net profit before FX and discontinued operations reached EUR 40.8 million by the end of 2025, representing an increase of 25.6% compared to the corresponding reporting period a year ago.
- The total net profit for 2025 remained stable at EUR 29.2 million.



Growth

- In 2025, Eleving Group repeatedly achieved record-high loan issuance volumes, issuing EUR 458.0 million worth of loans to its new and existing clients—an increase of 24.3% compared to the EUR 368.6 million in 2024. Of the total amount issued, EUR 231.6 million were generated by the vehicle and device finance business line, while EUR 226.4 million originated from the consumer finance operations. The vehicle and device finance loan issuance increased by 34.0% year-on-year, while the consumer finance loan issuance grew by 15.7%. The strong growth was driven by an overall surge in the demand for the Group's products, as well as the launch of new product offerings within the vehicle and device product business line, including installment loans in several European markets and smartphone financing in Uganda and Kenya.
- In the fourth quarter of 2025, Eleving Group issued loans totaling EUR 134.0 million, representing a 9.3% increase compared to the third quarter of 2025, when the issued loan volume amounted to EUR 122.6 million. In the fourth quarter of 2025, Kenya and Uganda delivered a strong performance, with smartphone financing recording a 68.5% quarter-on-quarter increase, from EUR 7.6 million issued in the third quarter to EUR 12.9 million issued in the fourth quarter. In Europe, a positive contribution came from the installment loan issuances, with the total volumes increasing from EUR 4.2 million issued in the third quarter of 2025 to EUR 5.9 million issued in the fourth quarter, representing a 39.2% quarter-on-quarter increase. The quarterly results were also positively impacted by customer retention initiatives implemented during the period, driving higher utilization and revenue contribution from the existing client base.
- Eleving Group saw a strong demand for its products in 2025, with the total number of loan applications reaching 2.7 million, representing a 50.0% year-on-year increase. The highest application volumes were recorded in Latvia, Kenya, Uganda,

Namibia, and Romania. The increase in the demand was driven by the expansion of product offerings, strong brand image, improved customer retention and repeat borrowing, as well as an effective use of digital channels and partner networks, improving reach and customer acquisition efficiency. On a quarter-on-quarter basis, Eleving Group also gathered momentum, with 925 thousand loan applications submitted in the fourth quarter, representing a 23.6% increase compared to the 748 thousand applications in the third quarter. On a quarterly basis, the strong demand for loans was also driven by seasonal factors. The average conversion rate reached 9.4% for vehicle products in the vehicle and device business line and 23.3% for consumer finance products, reflecting the Group's conservative credit assessment approach and strict underwriting standards.

- On 31 December 2025, the total net loan portfolio was worth EUR 446.3 million. The countries representing the largest share of the portfolio included Kenya (14.3%), Romania (12.9%), Albania (8.5%).



Operational Milestones

- In 2025, Eleving Group's strategic focus was on strengthening its presence in the existing markets through a broader product offering. The company started offering installment loans in Latvia, Estonia, Romania, and Armenia. Over the year, the product delivered a solid performance, contributing to an increased demand and generating the total issuances of EUR 14.7 million.
- As part of its growth strategy, Eleving Group launched smartphone financing in Kenya and Uganda in 2025. By the year end, the smartphone financing portfolio had reached EUR 13.5 million and served 260 thousand customers, demonstrating a solid market demand. The Group plans to scale its device financing offering to additional markets in 2026.
- In September 2025, Eleving Group expanded its geographical footprint by entering a new market, with Tanzania becoming the 17th market in the Group's portfolio. The initial product offer focuses on motorcycle loans, leveraging the Group's established expertise in this product segment. Over the next 12 to 24 months, the Group plans to further strengthen its presence in the key urban areas in Tanzania.
- As part of its digital transformation program, Eleving Group piloted the use of AI voice agents at its call centers in 2025. The initial results demonstrated the handling capacity of up to 20,000 calls per day, equivalent to the workload of approximately 100 operators. In 2026, the Group plans to roll out AI voice agents across multiple markets and languages, with Romania expected to be the first non-English-speaking market where AI voice agents will be integrated into the daily operations.
- In Moldova, Eleving Group operated two separate business units specializing in different consumer lending products, each structured as a separate legal entity. In the fourth quarter of 2025, as part of an operational optimization initiative, the Group sold the vehicle finance unit's loan portfolio, worth EUR 12.4 million, to the entity specializing in personal loan products. Given the uncertain regulatory environment regarding vehicle financing in Moldova, including matters under discussion with one of the regulatory authorities, Eleving Group is planning to focus on personal loans rather than vehicle finance.
- In line with its ongoing efforts to optimize operational efficiency, Eleving Group has initiated a review of the business model of its Uzbekistan operating entity, with the objective of increasing its contribution to the Group's consolidated financial performance. Further updates will be communicated upon the completion of the review.
- Eleving Group has established a legal entity in a new market, with licensing currently in progress. Further updates will be provided during the year.

Well-balanced growth delivering strong financial results

Financial highlights and progress

- Consistent and sustainable profitability, as demonstrated by strong annual financial performance:
 - Total net loan portfolio reached EUR 446.3 million at the end of 2025 (31 December 2024: EUR 371.2 million).
 - Adjusted EBITDA reached EUR 101.9 million (12M 2024: EUR 89.8 million).
 - Total net profit excluding FX and discontinued operations amounted to EUR 40.8 million (12M 2024: EUR 32.5 million).
 - Net profit from continued operations amounted to EUR 29.2 million (12M 2024: EUR 28.8 million).
- As at 31 December 2025, the capitalization ratio stood at 23.7% (31 December 2024: 29.3%), the interest coverage ratio at 2.3 (31 December 2024: 2.4), and net leverage at 3.8 (31 December 2024: 3.3).
- In the fourth quarter of 2025, Eleving Group paid out EUR 4.86 million in dividends on the profits earned in the first half of 2025. In total, the dividends paid in 2025 amounted to EUR 19.65 million, representing a total cash return of approximately 10% to the shareholders, calculated based on the IPO share price. The next dividend payout is expected in the second quarter of 2026 and will be based on the profits generated in the second half of 2025.
- In 2025, Eleving Group successfully completed two bond issues. In the first quarter of 2025, the Group executed a EUR 40 million bond tap in addition to the EUR 50 million bonds originally issued in 2023. In the fourth quarter of 2025, Eleving Group refinanced the 2021 bonds maturing in 2026 with a total amount of EUR 150 million and issued new bonds, raising the total proceeds of EUR 275 million. This transaction marked the largest and most successful bond issuance in Eleving Group's history.
- Eleving Group continued to strengthen its funding structure by securing additional debt facilities in local currencies, thereby reducing foreign exchange risk and supporting sustainable growth across its markets. The Group raised a total of EUR 4 million in the fourth quarter of 2025 in Kenya from two local banks, I&M Bank and Ecobank. At the year end, the outstanding Kenyan local bonds and banking facilities amounted to EUR 33.8 million. In addition, the Group signed a EUR 5 million bank loan facility in Armenia and entered the final execution phase of a EUR 5 million bank loan facility in Georgia, both denominated in local currencies. The Georgian facility is expected to be finalized in the first quarter of 2026.
- In 2025, the Group's disciplined capital management, diversified funding base, and strengthened liquidity profile supported Fitch Ratings' decision to upgrade Eleving Group's outlook from stable to positive, while affirming its B credit rating.



Business outlook (2026)

Accelerating growth through market expansion and product innovation



Products and markets

Eleving VEHICLE & DEVICE FINANCE EUROPE

Maintain existing market position, with the **focus on portfolio growth across all markets.**

Launch **consumer loan product** in remaining markets and further **scale up** issuances to new and existing customers.

Launch a **new market.**

Eleving VEHICLE & DEVICE FINANCE AFRICA & ASIA

Maintain existing market position, with the **focus on motorcycle financing products.**

Further **scale-up smartphone financing** product in existing and new markets.

Launch a **new financing product** across the existing Sub-Saharan markets.

Eleving CONSUMER FINANCE

Promote **higher-ticket, lower-APR** products while preserving continued organic growth in the European markets.

Launch **new financing products** to meet a wider range of customer demands in European and African markets.

Launch a **new market.**



Capital management

Continue to be **active in debt capital markets** depending on the company's capital needs to support business growth in 2026 and beyond.

Maintain company's credit profile and continue constructive cooperation with credit rating agency.

Keep **diversifying funding sources** with the focus on increasing local financing in the countries, with the highest priority on **the Africa region and the Caucasus.**

Further **improve company's cost to income** ratio.

Maintain a **semi-annual dividend payments** in line with company's dividend policy, while ensuring the **capitalization ratio** at a sufficient level of **~25%.**

Continue **smart capital allocation** exercise by engaging in tactical minority share repurchase activities.



Governance and sustainability

Update the internal reporting system to monitor progress toward ESG targets for the 2026–2031.

Continue expanding **green vehicle financing** by offering competitive terms to improve access to low-emission transport.

Implement a **group-wide initiative to promote responsible resource use**, improving efficiency and reducing environmental impact across operations.

Continue strengthening cybersecurity through improved frameworks, technologies, and employee awareness to protect information assets and enhance operational resilience.



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