

Eleving^{GROUP}

**Profitable global
fintech from the
Baltics**



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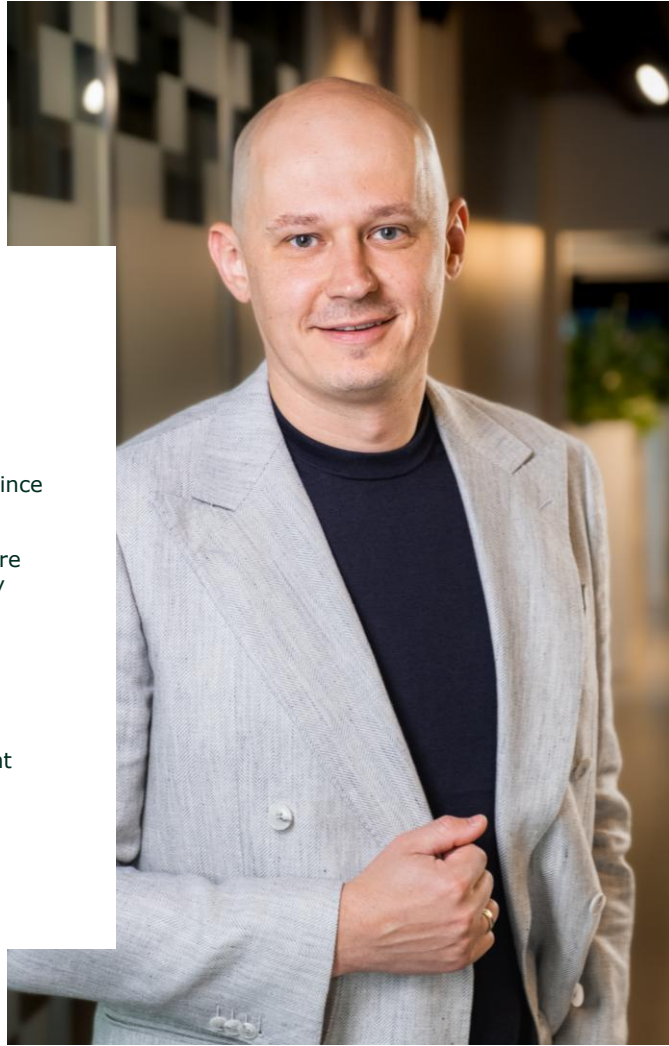


Presenters

Modestas Sudnius

Group CEO

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



Maris Kreics

Group CFO

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



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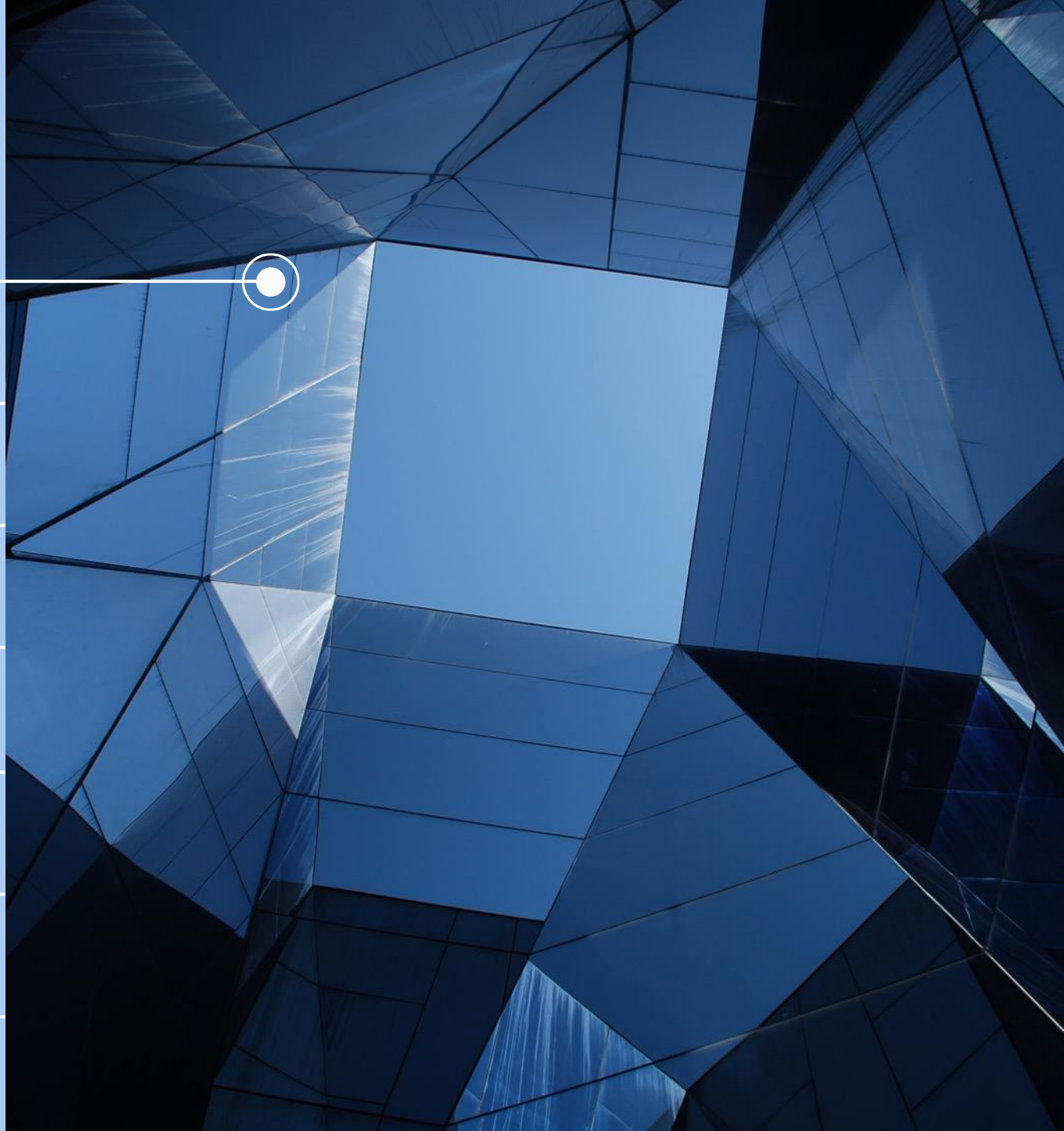
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Who we are

A global, fast-growing fintech providing innovative, accessible and sustainable financial solutions



Baltic talent, know-how and IT solutions



Delivering financial and mobility services



Serving customers globally by providing best customer service



Eleving Group at a glance

Strong growth and business metrics

Products



Vehicle
finance



Consumer
finance



Mobility

Growth

16
Countries

€2.0b
Loans issued since inception

25%
Net portfolio CAGR (2016-24)

326 800
Active customers

10
Brands

Financials

€90m
Adjusted EBITDA 2024

€372m
Net portfolio 2024

€217m
Revenue 2024

€30m
Total net profit 2024

50%
Target dividend payout ratio

Eleving^{GROUP}

6

Governance



Domiciled in
Luxembourg



FitchRatings

'B' with stable outlook

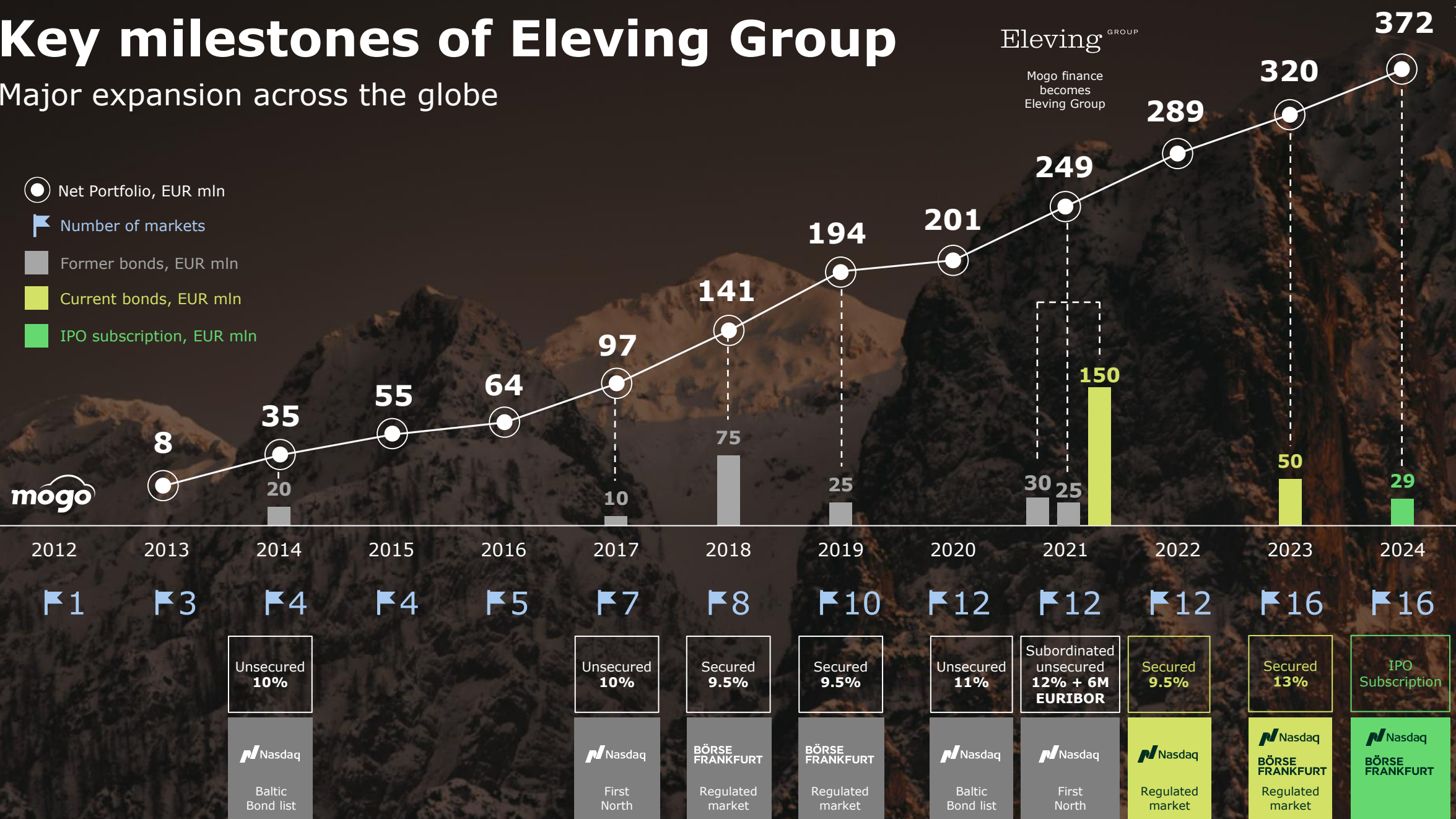
Key milestones of Elevation Group

Major expansion across the globe

Elevation^{GROUP}

Mogo finance becomes Elevation Group

- Net Portfolio, EUR mln
- 🚩 Number of markets
- Former bonds, EUR mln
- Current bonds, EUR mln
- IPO subscription, EUR mln



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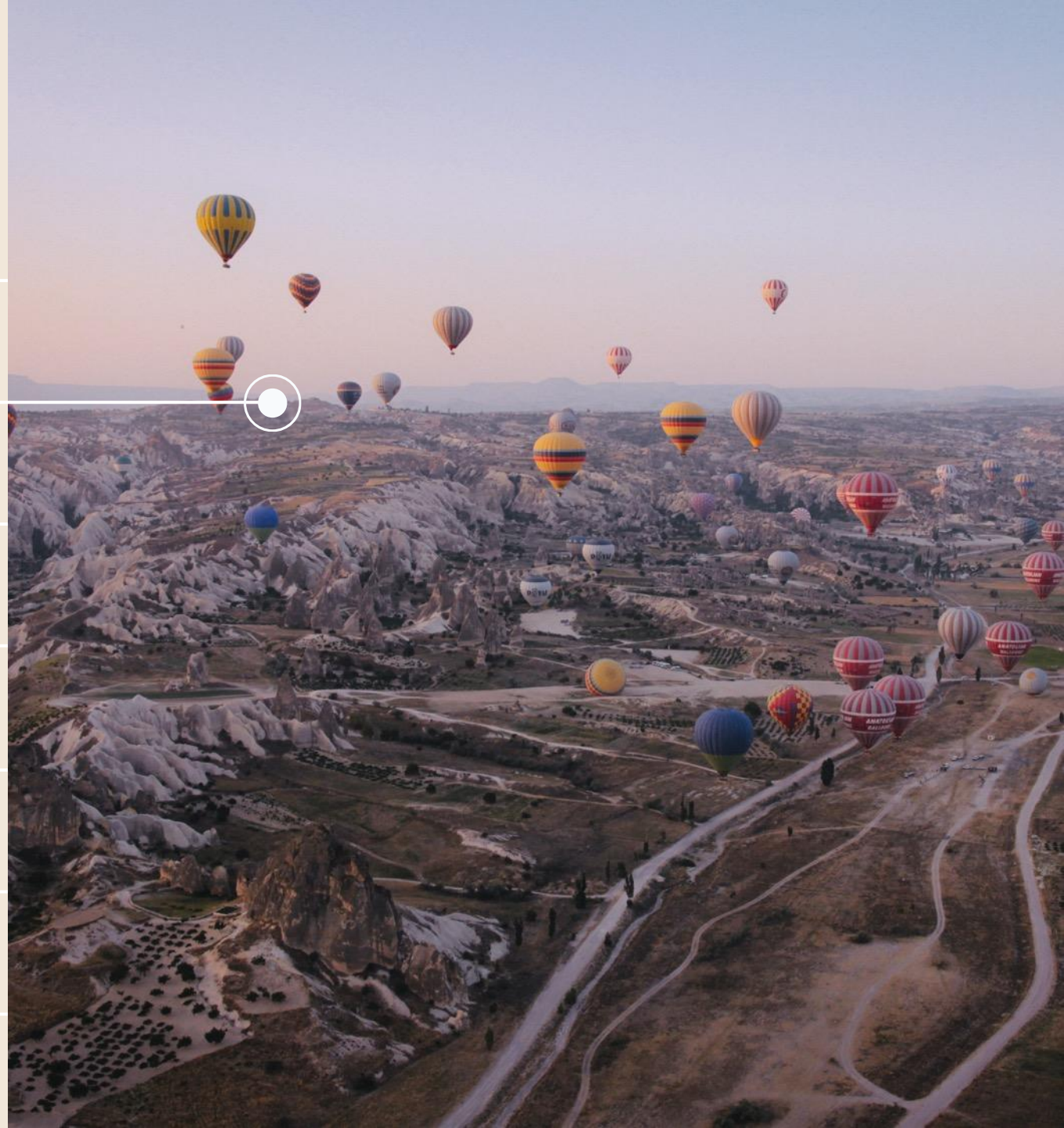
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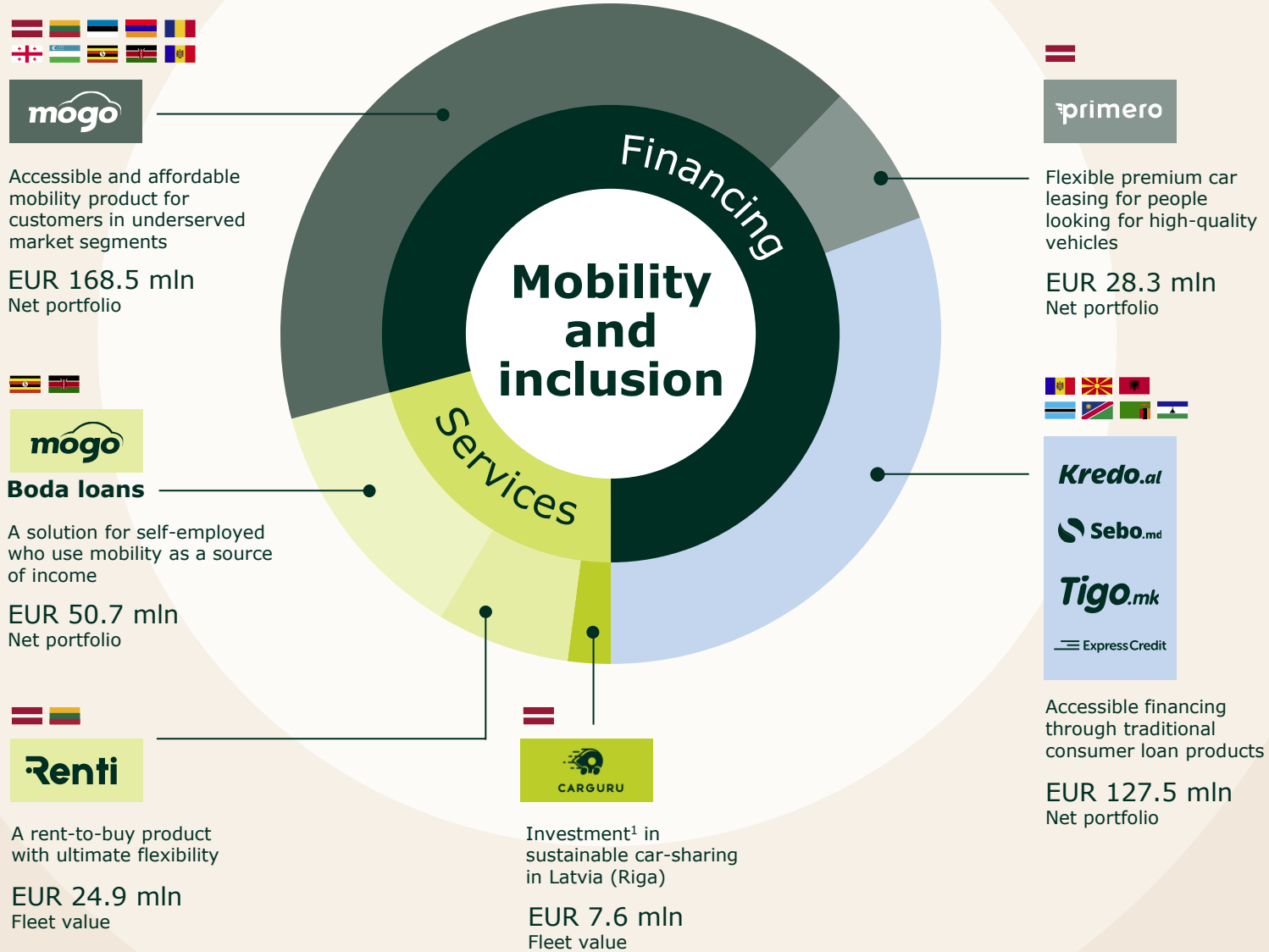
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Scalable and flexible product universe









Multi-brand product platform

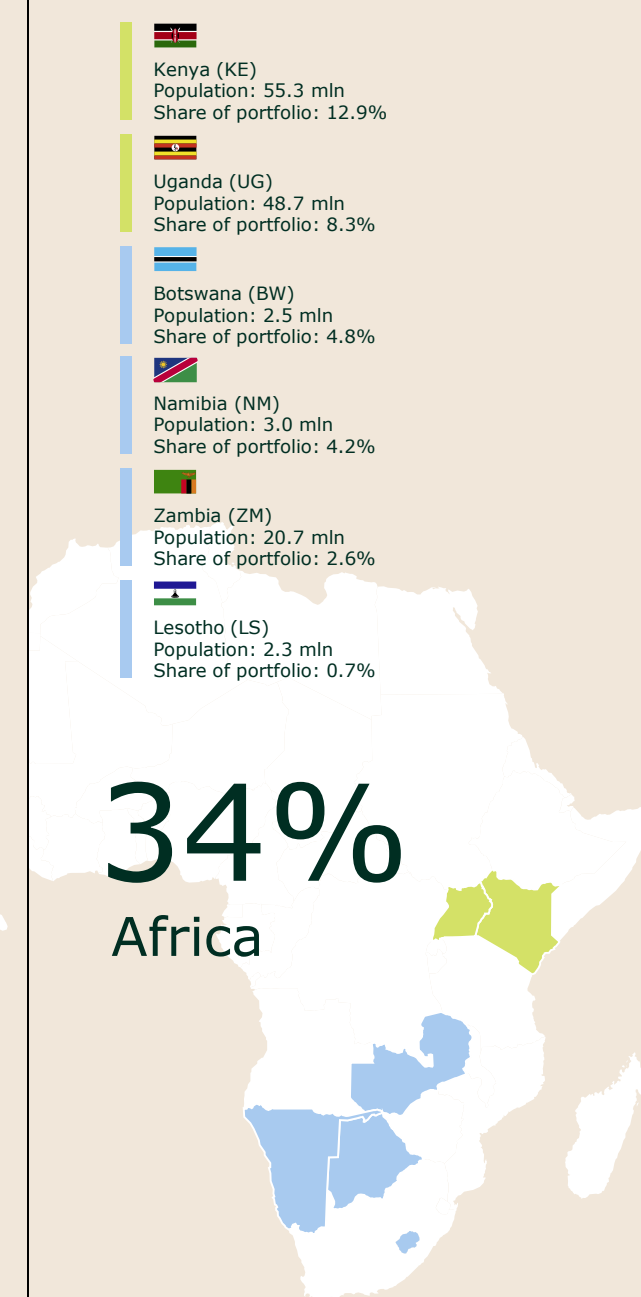
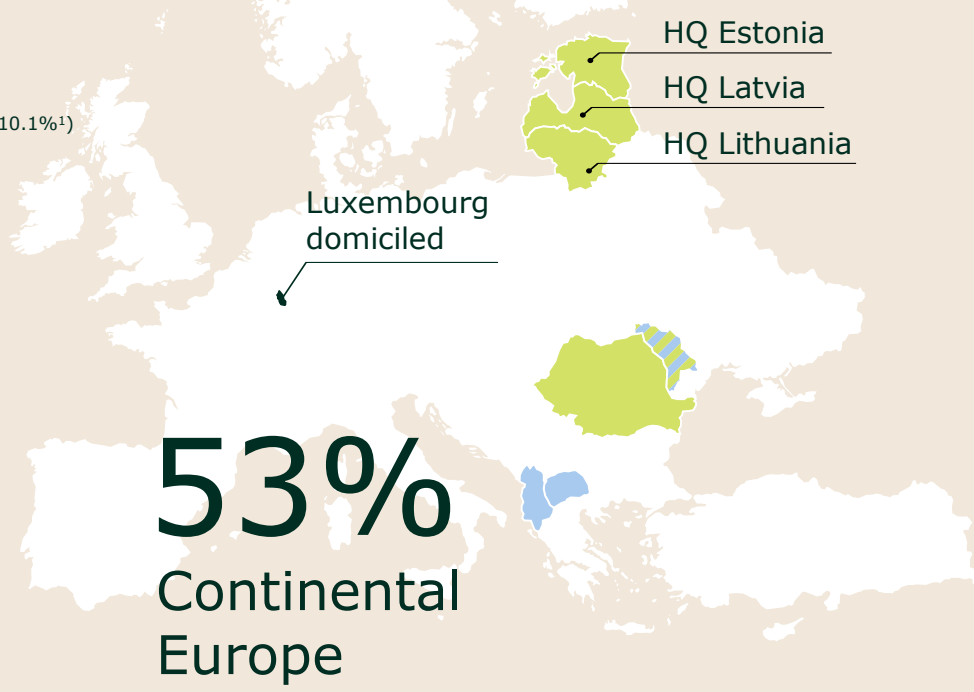








¹ In August 2024, OX Drive merged its operations with SIA Slyfox and is now operating under the Carguru brand, with Elevation Group holding 36.24% of SIA Slyfox.

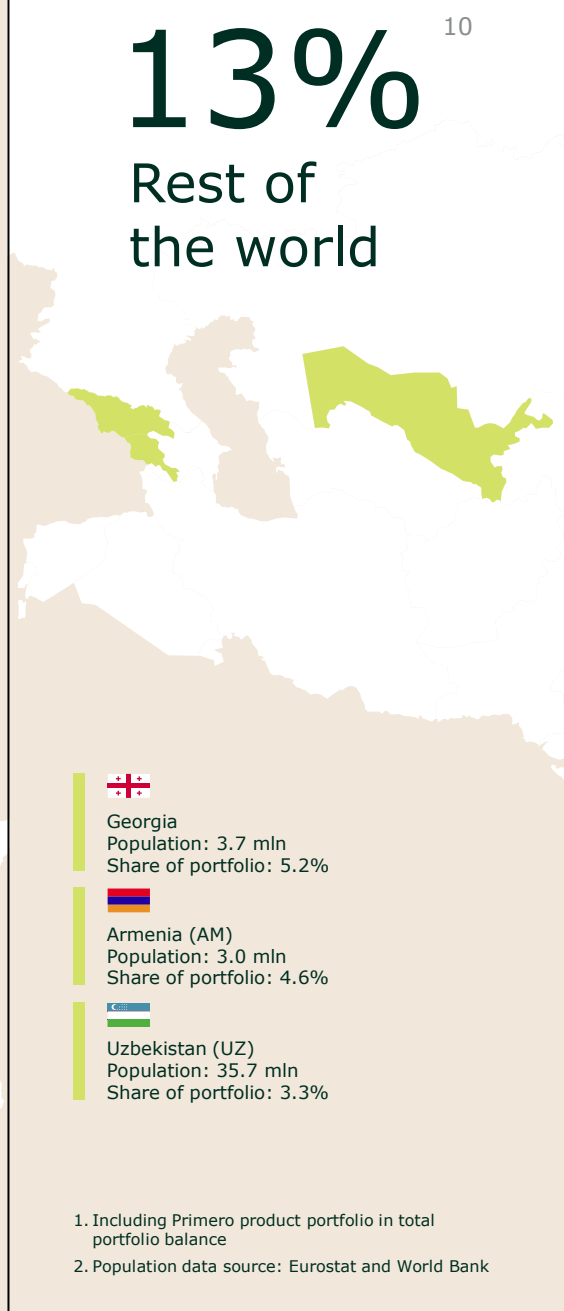
Global platform with presence in 16 countries across the world




Diversified portfolio risk

-  Latvia (LV)
Population²: 1.9 mln
Share of portfolio: 3.2% (10.1%¹)
-  Lithuania (LT)
Population: 2.9 mln
Share of portfolio: 7.9%
-  Estonia (EE)
Population: 1.4 mln
Share of portfolio: 3.3%
-  Romania (RO)
Population: 19.1 mln
Share of portfolio: 12.0%
-  Moldova (MD)
Population: 2.5 mln
Share of portfolio: 4.9%
-  Moldova (MD)
Population: 2.5 mln
Share of portfolio: 4.9%
-  Albania (AL)
Population: 2.7 mln
Share of portfolio: 10.8%
-  North Macedonia (MK)
Population: 1.8 mln
Share of portfolio: 6.1%



-  Kenya (KE)
Population: 55.3 mln
Share of portfolio: 12.9%
-  Uganda (UG)
Population: 48.7 mln
Share of portfolio: 8.3%
-  Botswana (BW)
Population: 2.5 mln
Share of portfolio: 4.8%
-  Namibia (NM)
Population: 3.0 mln
Share of portfolio: 4.2%
-  Zambia (ZM)
Population: 20.7 mln
Share of portfolio: 2.6%
-  Lesotho (LS)
Population: 2.3 mln
Share of portfolio: 0.7%



-  Georgia
Population: 3.7 mln
Share of portfolio: 5.2%
-  Armenia (AM)
Population: 3.0 mln
Share of portfolio: 4.6%
-  Uzbekistan (UZ)
Population: 35.7 mln
Share of portfolio: 3.3%

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

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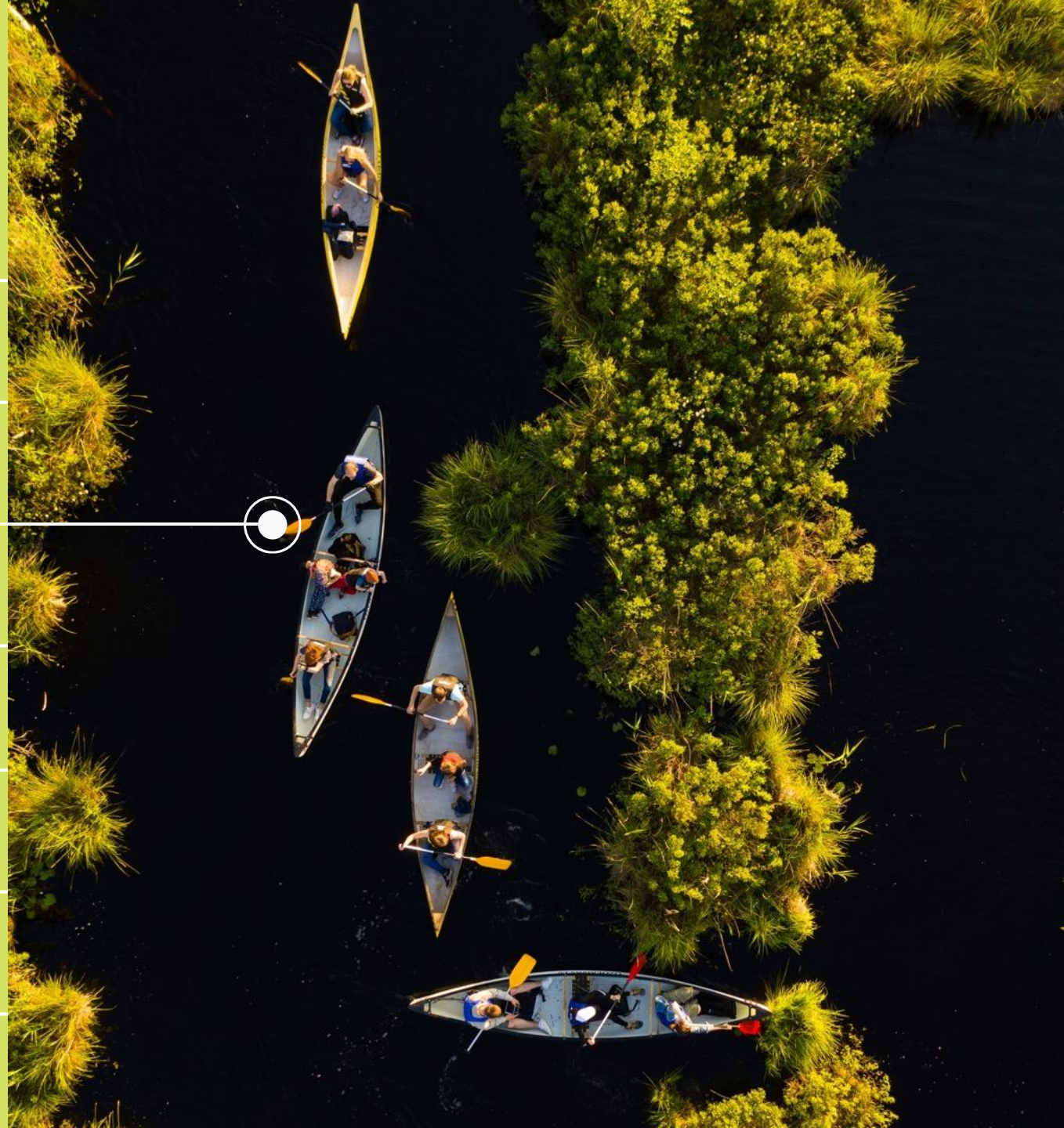
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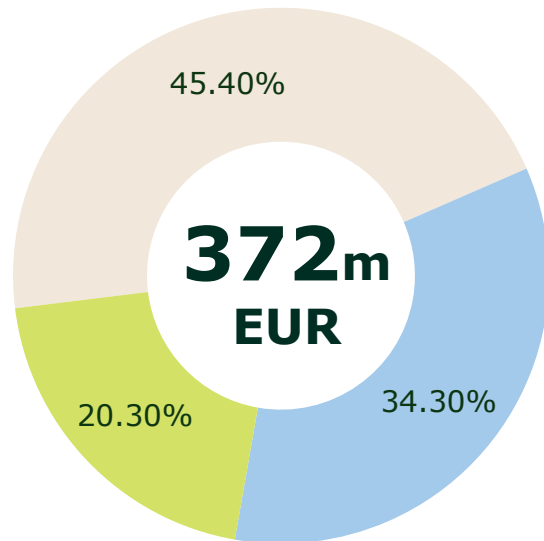


Diversified portfolio underpinned by a hybrid operating model

Business model adopted for global operations

Broad range of products enabling a balanced portfolio composition

● Traditional vehicle finance products



● Flexible & subscription-based products

● Consumer lending products

Products offered through an established lending structure



Online sales channels

10

Proprietary car sales portals

25

Product websites

50+

Integrations with sales partners on digital channels



Offline sales channels

282

Branches across 16 markets

10

Used vehicle sales lots

1786

Dealerships

Backed by extendable IT solutions and mobile teams



Cloud based, inhouse developed, scalable IT solutions

- CRM
- Risk engine (cloud) Azure
- VESA engine (vehicle assessment)
- Customer portals
- Partner portals



Baltic sourced regional HUB structure with agile project capabilities globally



Enabling prompt market and product launch

AI based platform delivering excellent customer experience and giving competitive edge

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

1 835 000+ mln¹

Applications processed

8.3%

Vehicle Finance Conversion rate




33.8%²

Consumer Finance Conversion rate



Input


 Vehicle data

- Stolen vehicle database
- Information from local vehicle marketplaces
- Accident database
- VIN Number
- State transport authority database

 Customer data

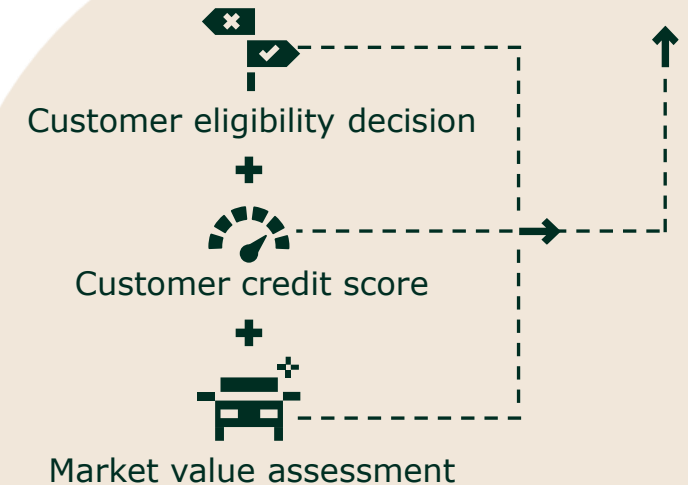
- ID Check & income verification
- Information from internal and external credit databases
- Information from credit bureaus
- Other data accessible through mobile phone usage

AI-fuelled underwriting process³

- Integration with **Microsoft AZURE**  Azure solution for automatic, self-learning model recalibration and implementation
- Underwriting designed to be fully adjustable **without IT's involvement**
- The AI-powered technology is notable for its **accuracy** in assessing clients' ability to repay loans, enabling **low default rates**
- Inclusive credit scoring by **utilizing alternative data points**, allowing to serve a broader customer base

Output

LOAN OFFER



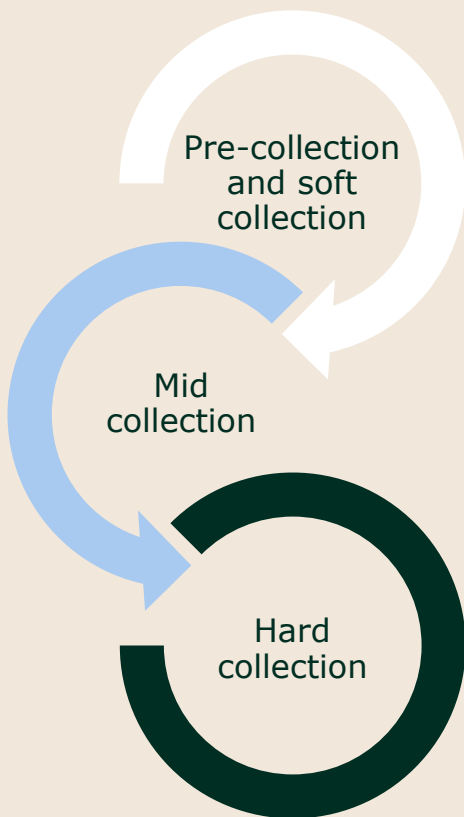
1. All data for the full year 2024.

2. Consumer Finance data excludes Ukraine. Conversion rate statistics based on new client data.
2. Process automated to the extent possible.

Operation model complemented by an effective debt collection process

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

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



66%

Mid-collection recovery¹

84%

Repossession success rate²

44

Days to sell vehicles³

85%

Post-termination recovery rate⁴



Advanced IT systems:

- Automated Debt Collection model
- Predictive dialer
- Robo caller
- Integration with leading call center solutions
- Automated DC strategies (AI based)
- Automated DC offers
- GPS tracking devices installed in most of the vehicles



Teams:

- Fully in-house Soft and Mid-collection teams
- Fully in-house Hard Collection (vehicle repossession process)
- Fully in-house Economic Security Department
- Mainly outsourced legal collection / regular debt sales

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

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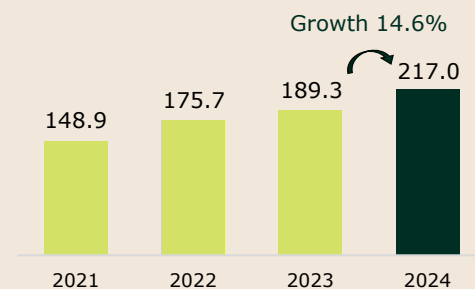
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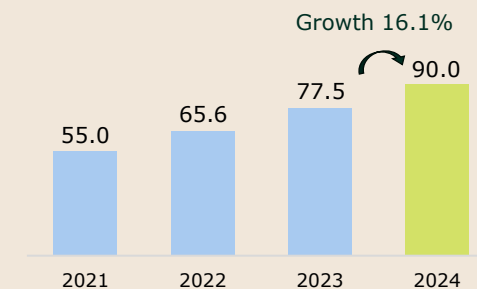


Financial highlights

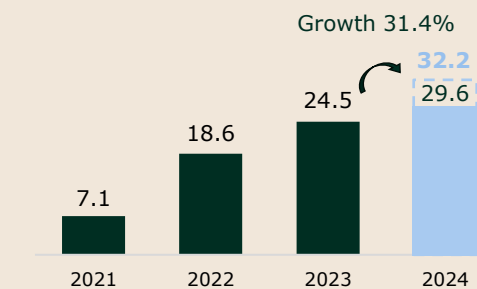
Revenue, mln EUR¹



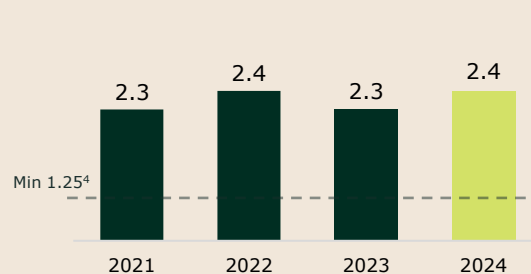
EBITDA, mln EUR²



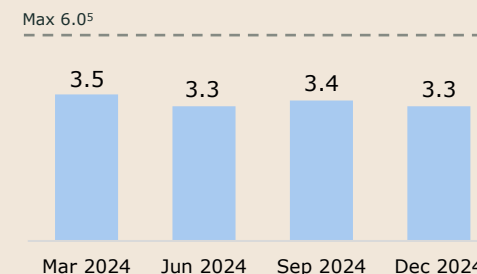
Total net profit, mln EUR³



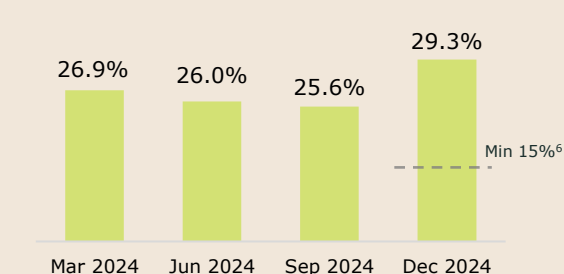
Interest coverage ratio



Net leverage



Capitalization ratio



1. Adjusted with fair value gain on acquisition in 2021 in the amount of EUR 3.2 mln.

2. 2021 EBITDA adjusted with an increase by one-off costs of: (a) amortization of fair value gain EUR 3.2 mln; (b) loss resulting from subsidiary write-off EUR 1.0 mln; (c) bonds refinancing expense EUR 5.7 mln; and a decrease by: (a) non-controlling interests EUR 5.0 mln. 2022 EBITDA adjusted with an increase by one-off costs of: (a) loss resulting from subsidiary write-off EUR 0.8 mln; and a decrease by one-off gains of: (a) non-controlling interests EUR 3.3 mln. 2023 EBITDA adjusted with a decrease by one off-gains of: (a) non-controlling interests EUR 4.4 mln. 2024 EBITDA adjusted with an increase by one-off costs of: (a) VAT in Romania for prior periods EUR 3.0 mln; and a decrease by one off-gains of: (a) non-controlling interests EUR 5.9 mln.

3. Includes profit from discontinued operations and non-controlling interests. 2024 total net profit adjusted with an increase by one-off costs of: (a) VAT in Romania for prior periods EUR 2.6 mln.

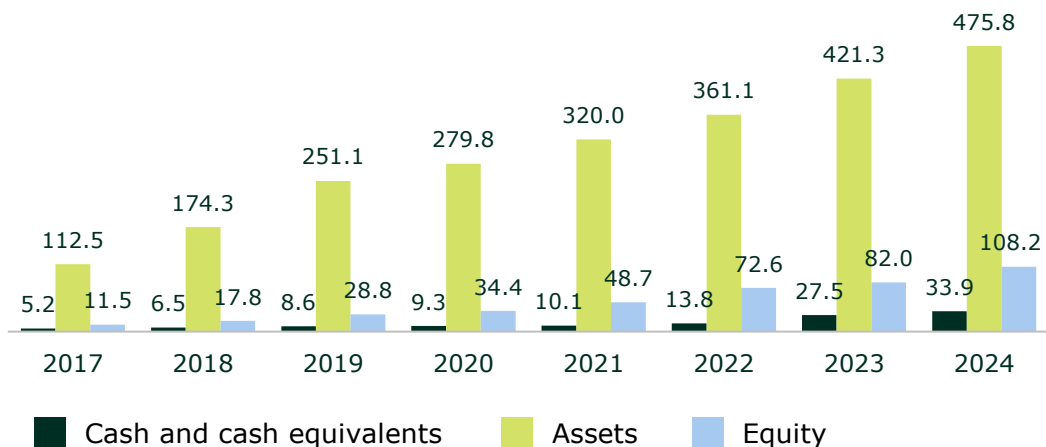
4. Financial covenant - Interest coverage ratio (EBITDA to Net Finance Charges) of at least 1.25.

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

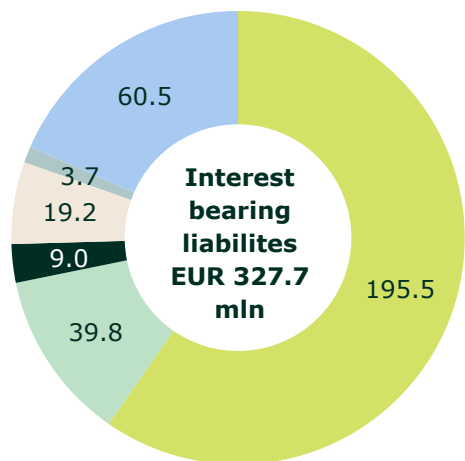
6. Financial covenant - Capitalization ratio (Equity to Net Loan portfolio) of at least 15%.

Assets and Liabilities

Assets and Equity, mln EUR



Liabilities, mln EUR



- Euro bonds
- Local bonds and notes
- Loans from banks
- Private debt funds
- Non-related parties
- P2P

Bonds and notes EUR 235.3 mln

mintos

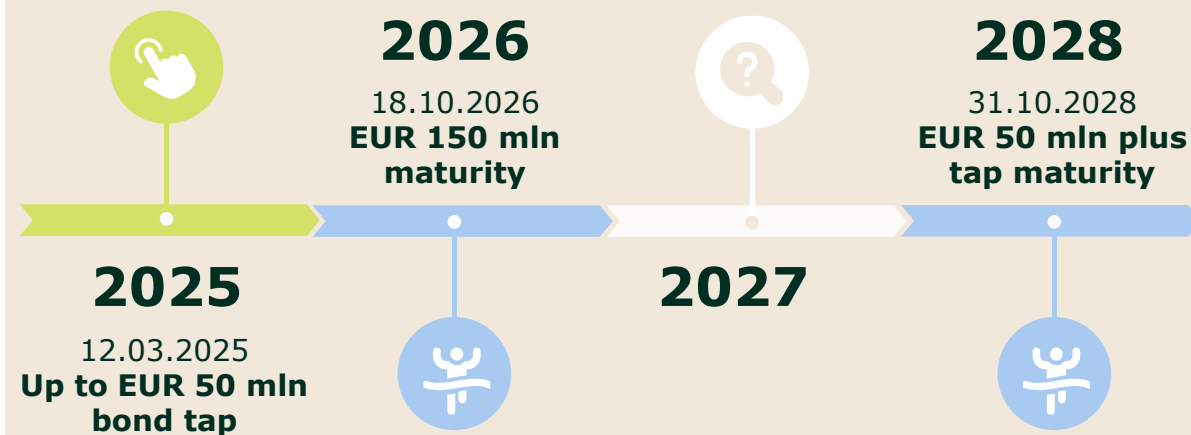
Nasdaq

BÖRSE FRANKFURT

FitchRatings



Upcoming bond maturities and issuances



Current Bonds

Eleving Group 5Y Eurobond

€150 mln

ISIN code: XS2393240887
Maturity: 18.10.2026
Coupon rate: 9.5%
Current yield to maturity¹: 9.95%
Listing: Riga, Frankfurt

Eleving Group 5Y Eurobond

€50 mln

ISIN code: DE000A3LL7M4
Maturity: 31.10.2028
Coupon rate: 13%
Current yield to maturity¹: 9.88%
Listing: Riga, Frankfurt

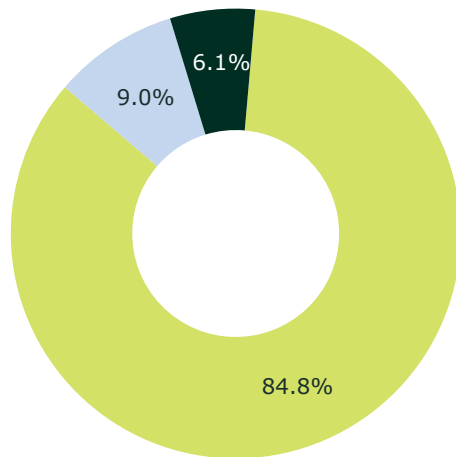
1. The yield to maturity is calculated by averaging bid/ask prices from Nasdaq Riga and Frankfurt Stock Exchange platforms as of 07.02.2025.

Non-performing loans and provisioning

Maintaining excellent portfolio quality

Net vehicle loan portfolio quality analysis¹

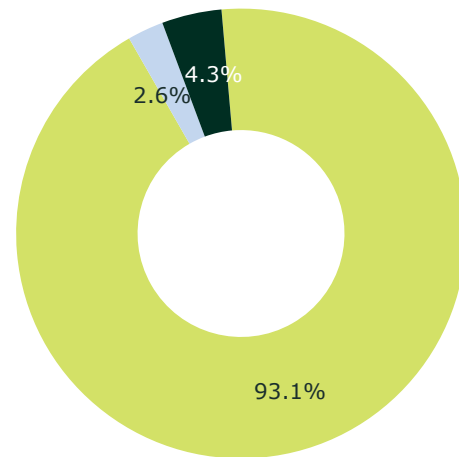
As of 31 December 2024



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

Net consumer loan portfolio quality analysis¹

As of 31 December 2024

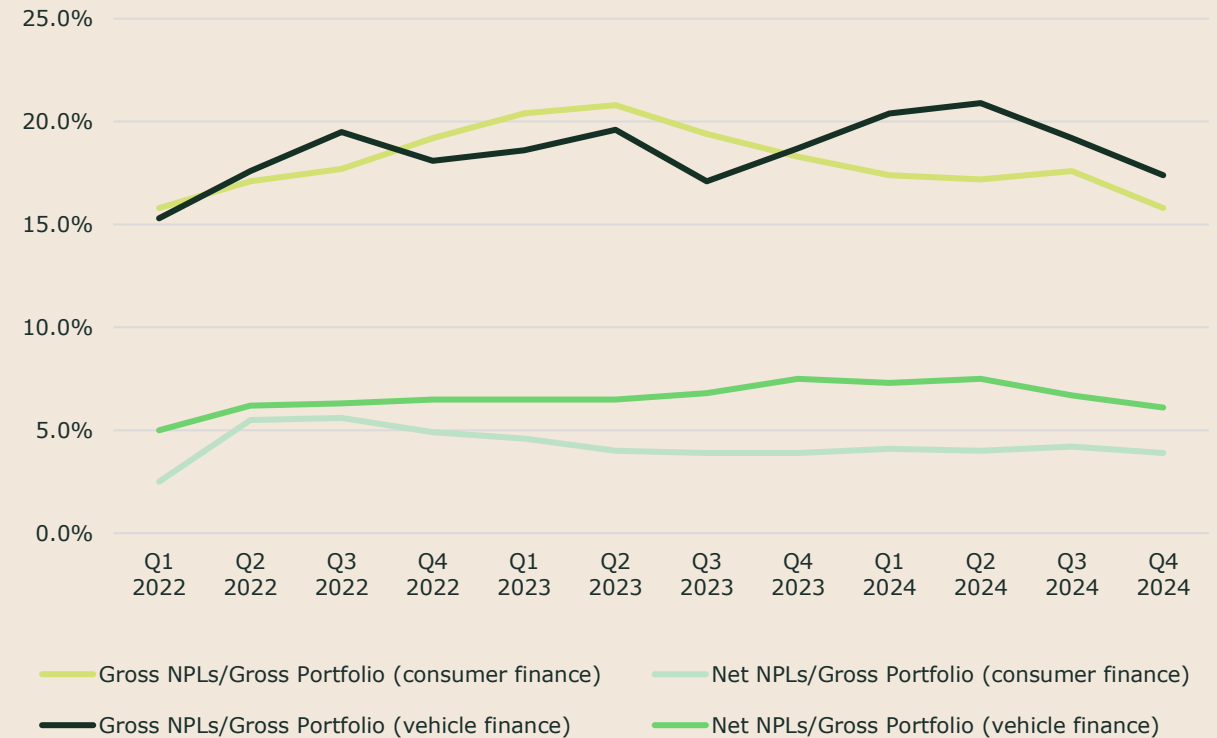


- Stage1: Current-30 days overdue
- Stage2: 31-90 days overdue
- Stage3: 90+ days overdue (NPL)

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

2. Ukraine portfolio is excluded from consumer finance data.

Gross and net NPL portfolio²



Net portfolio quality continued to improve over the last quarter and remains high, with Stage 3 loans dropping to 6.1% for vehicle finance, while consumer finance business line remained stable level at around 4.3%.

The decrease in gross NPLs for vehicle finance is due to quarterly overdue portfolio sales in Romania, Georgia, Estonia, and Moldova, as well as regular portfolio write-offs across the markets. No structural changes were observed in gross NPLs for the consumer finance business line over the last quarter.

Impairment coverage is high, with 88% in the vehicle finance and 123% in the consumer finance business line.

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Business outlook (2025)

Accelerating growth through market expansion and product innovation



Products and markets

Eleving VEHICLE
EUROPE

- Maintain existing market positions, with a **focus on growing portfolio across all markets.**
- **Roll out consumer loan products**, primarily focusing on customer retention and upselling.
- **Launch a new market.**

Eleving VEHICLE
AFRICA &
ASIA

- Maintain existing market positions, with a **focus on car and motorcycle financing products.**
- Further **scale up electric motorcycle** financing products.
- Launch a **new financing product** across existing Sub-Saharan markets.
- **Launch a new market.**

Eleving CONSUMER
FINANCE

- Promote **higher-ticket, lower-APR products** while preserving continued organic growth in European markets.
- Launch **new financing products** to meet a wider range of customer demands **in African markets.**
- Continue **significant portfolio scaling in African markets.**



Capital management

- Continue to be **active in debt capital markets by raising additional financing** to support business growth in 2025 and beyond.
- Proactively **address the Eurobonds maturing in 2026** by having a concrete refinancing plan in place.
- Further **improve the company's credit profile** and place additional emphasis on aspects necessary for **credit rating improvement.**
- Further **diversify funding sources** with a focus on increasing local financing in local markets, with the highest priority **the Africa region and the Caucasus.**
- Maintain a **50% dividend payout ratio**, with semi-annual payments.
- Maintain the **capitalization ratio** at a sufficient level of **25-30%.**



Governance and sustainability

- Development of the **ESG strategy for 2026-2031.**
- Achieve **carbon neutrality for HQ operations** and implement carbon compensation exercises at the Group level.
- **Implement a carbon emission monitoring system** aligned with ESRS standards.
- Further **enhance internal audit procedures** and risk oversight.

Strong commitment to promoting sustainable business practices

Key milestones in the ESG area



Environment

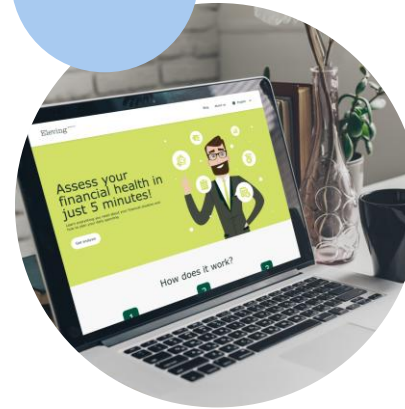
3 sustainability-linked products

20 mln km commuted on pure electricity

1 000mt CO₂ offset through participation in green projects

2 000+ E-motorcycles financed

Social



67 000+ global consumers educated on financial literacy

20%+ of the Group's portfolio serves the self-employed and SMEs

54% women
46% men
diversity and equal opportunities for employees



Governance

Continuous sustainability reporting framework

Best Investor Relations in Nasdaq Baltic First North list in 2023



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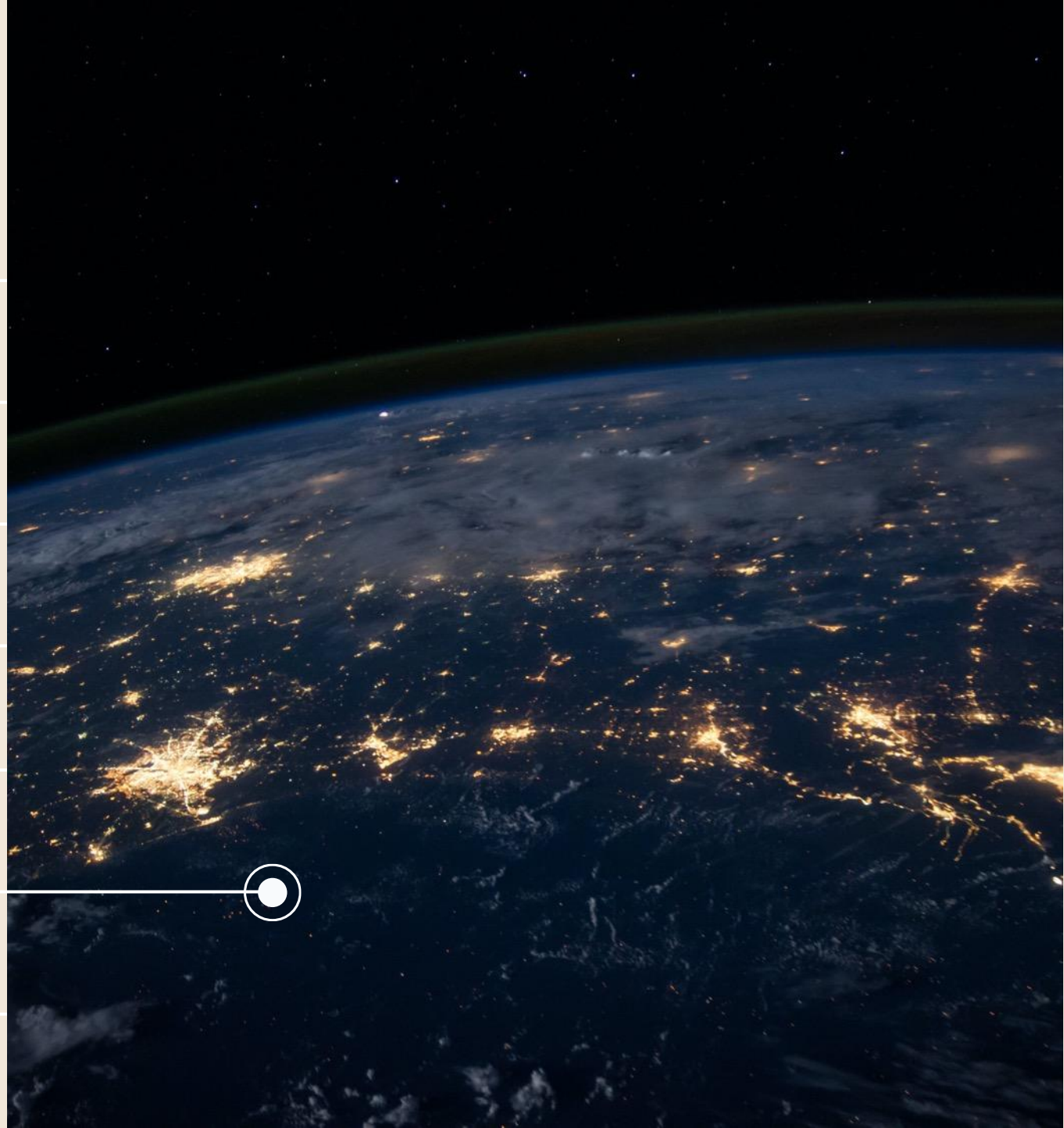
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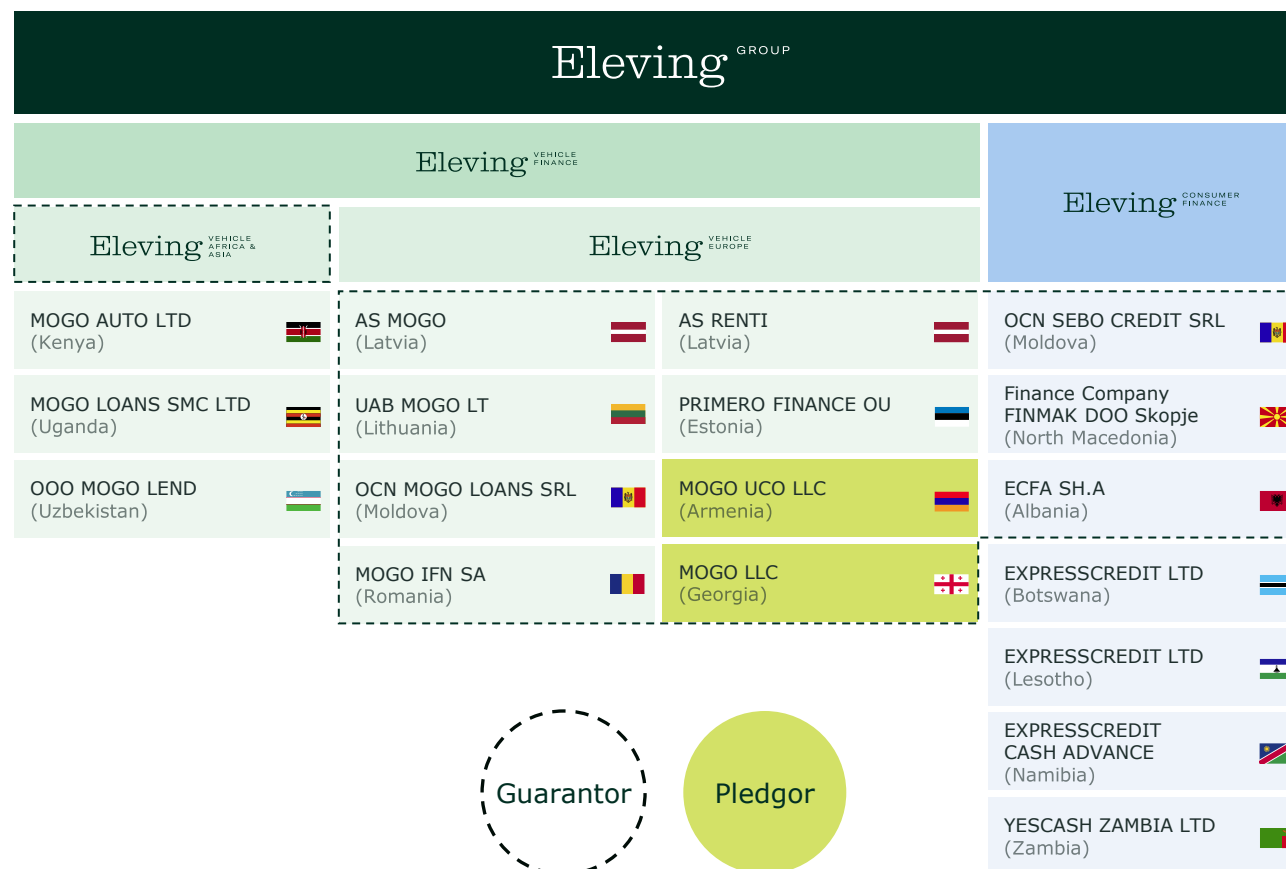
Proposed transaction

Transaction in brief

Regulated market	The Baltic-regulated market of the Nasdaq Riga Stock Exchange, and the Frankfurt Stock Exchange
ISIN	DE000A3LL7M4
Temporary ticker	ELEVRBOND1
Nominal value	EUR 100.00
Issue price	109%
Coupon rate	Fixed - 13%
Annual rate of return	10%
Outstanding amount	EUR 50 million
New offer amount	Up to EUR 50 million
Subscription period	February 19 - March 7
Coupon payment	Quarterly
Maturity date	31.10.2028
Use of proceeds	Refinancing existing liabilities, financing general corporate purposes

Key metrics

Maintenance covenant threshold	31/12/2024	Post Transaction
Interest Coverage Ratio	2.4	2.4
Capitalization Ratio	29.3%	27.4%
Net leverage	3.3	3.5



Proposed transaction terms

Issuer	Eleving Group	
Issue	Senior secured bonds	
Structure	Guaranteed and secured	
Guarantors	All Material Group Companies including 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 Renti (Latvia), OCN SEBO CREDIT SRL (Moldova), ECFA Sh.A. (formerly known as Kredo Finance Shpk) (Albania), Finance Company FINMAK DOO Skopje (formerly known as Finance Company FINTEK DOO Skopje) (North Macedonia) and AS Eleving Solis (previously AS "Mogo Africa") (Latvia)	
Share Pledge	Mogo LLC (Georgia) and MOGO Universal Credit Organization LLC (Armenia)	
Pledges over Receivables	Pledges over all present and future receivables granted by Mogo LLC (Georgia) and MOGO Universal Credit Organization LLC (Armenia) and at all times equal: have a value in principal amount at least equal to 33.3% of the principal amount outstanding under the Bonds	
Other Pledges	Pledge over all trademarks owned by Mogo LLC (Georgia) and pledge over primary bank accounts owned by Mogo LLC (Georgia)	
Issuer; Issue Rating	B, stable outlook, by Fitch	
Currency, Outstanding amount	EUR 50,000,000 mln	
Currency, Issue amount	Up to EUR 50,000,000 mln	
Tenor, Repayment	5 years (remaining 3.6 years), Bullet	
Issue price	109%	
Coupon rate	Fixed at 13% with quarterly interest payments	
Format	Reg S	
Financial Covenants	<p>Maintenance Covenants (Tested Quarterly)</p> <ul style="list-style-type: none"> ▪ Capitalization Ratio: $\geq 15.0\%$ ▪ Interest Coverage Ratio: $\geq 1.25x$ ▪ Net Leverage Ratio: $\leq 6.0x$ 	<p>Incurrence Covenants</p> <ul style="list-style-type: none"> ▪ Capitalization Ratio: $\geq 20.0\%$ ▪ Interest Coverage Ratio: $\geq 1.75x$ ▪ Net Leverage Ratio: $\leq 5.0x$
Covenant	Change of Control Put	
Optional Redemption	5YNC3 structure, meaning the bonds are non-callable until October 2026	
Permitted Basket	Up to 17.5% of the Group Net Loan Portfolio and EUR 1 mln in short-term borrowings for working capital purposes	
Restricted Payments	May not exceed 60% of Eleving's aggregate consolidated net profit accrued in the last 24 months, subject to incurrence ratios	
Negative Pledge	The Issuer and the Guarantors shall not create a security of any kind (including any mortgage, lien, pledge, charge, security interest or encumbrance) ("Security") over any of their assets (present or future) to secure any Financial Indebtedness	
Use of Proceeds	Proceeds will be used to: (i) refinance existing liabilities; (ii) finance general corporate purposes; (iii) pay transaction fees and expenses	
Managers	Signet Bank AS (Latvia), LHV Bank AS (Estonia), Redgate Capital AS (Estonia), Evernord UAB FMĮ (Lithuania), Bankhaus Scheich Wertpapierspezialist AG (Germany)	
Listing and Law	Riga Stock Exchange Regulated Market and the Frankfurt Stock Exchange Regulated Market / Luxembourg law	

Diversified business



Markets

Baltic-based global platform enabling risk diversification for underserved markets

16

Countries

3

Continents



Products

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

66%

Secured vehicle financing

34%

Unsecured consumer lending



Underwriting

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

6.1%

Vehicle Finance NPL rate

4.3%

Consumer Finance NPL rate

Developed infrastructure

25



Network

Widespread physical locations ensure accessibility and provide seamless customer service

1786

Dealerships

282

Branches



Versatility

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

10

Brands

25

Own product websites



Leadership

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

2793

Total number of employees

54%

Women ratio in workforce

Reliable credit profile



Equity

Consistently strong and robust financial health metrics, ensuring stability and a solid foundation for growth

29.3%

Capitalization ratio

22.7%

Equity/Total Assets ratio



Profitability

Strong and stable financial performance, driving long-term profitability and value creation

€90m

Adjusted EBITDA 2024

€30m

Total Net Profit 2024



Listing

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

~€200m

Market capitalization

€0.25

Earnings per share



Capital markets

Trusted capital market participant, fostering growth and creating opportunities

€220m+

Paid to investors

210k+

Active retail investors



Credit rating

Rated internationally since 2018, with the latest upgrade in July 2024, reflecting our capital markets journey

FitchRatings

'B' with stable outlook

Appendix

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Income Statement

EUR mln	2020	2021	2022	2023	2024
Interest revenue calculated using the effective interest method	73.7	139.9	162.5	176.3	203.8
Interest expense calculated using the effective interest method	(24.9)	(29.0)	(31.1)	(37.5)	(41.5)
Net interest income	48.8	110.9	131.4	138.8	162.3
Fee and commission income	5.0	7.2	7.7	8.9	10.5
Revenue from rent	6.2	6.4	5.4	4.1	2.7
Total net revenue	60.0	124.5	144.5	151.8	175.5
Impairment expense	(21.9)	(38.5)	(42.7)	(39.1)	(41.5)
Expenses related to peer-to-peer platform services	(0.9)	(1.1)	(0.9)	(1.0)	(0.9)
Profit from car sales and other equipment	-	-	-	0.1	0.5
Selling expense	(2.6)	(8.4)	(7.8)	(6.4)	(7.2)
Administrative expense	(31.0)	(52.2)	(59.2)	(65.0)	(79.1)
Bonds refinancing expense	-	(5.7)	-	-	-
Other operating (expense) / income	8.8	(2.4)	(5.0)	(5.6)	(5.8)
Net foreign exchange result	(11.1)	1.1	(7.4)	(6.4)	(3.7)
Profit before taxes	1.3	17.3	21.5	28.4	37.8
Corporate income tax	(0.7)	(6.9)	(9.0)	(8.3)	(8.2)
Deferred corporate income tax	1.0	0.8	2.2	1.8	(0.8)
Net profit from continued operations for the period	1.6	11.2	14.7	21.9	28.8
Discontinued operations	0.0	(4.1)	4.0	2.5	0.8
Translation of financial information of foreign operations to presentation currency	(1.5)	2.5	5.0	(4.6)	1.8
Total profit for the period	0.1	9.6	23.5	19.9	31.4
Net profit before FX and discontinued operations	12.7	10.1	22.0	28.3	32.5
EBITDA	42.6	52.6	68.1	81.8	92.8
Adjusted EBITDA	34.8	57.5	65.6	77.5	90.0

Balance Sheet

Assets, EUR mln	2020	2021	2022	2023	2024
ASSETS					
Goodwill	6.6	4.2	4.7	6.8	6.8
Internally generated intangible assets	5.9	7.5	8.6	10.3	11.8
Other intangible assets	2.3	2.7	2.4	5.4	5.3
Loans receivables and rental fleet	201.4	245.2	293.1	320.3	371.6
Right-of-use assets	7.5	9.1	9.9	10.6	10.6
Property, plant and equipment	2.1	2.5	2.2	2.1	2.6
Leasehold improvements	0.4	0.6	0.6	0.8	0.9
Receivables as a result of sale of subsidiaries	10.9	-	-	-	-
Loans issued	5.2	5.9	3.2	-	3.3
Other financial assets	2.7	1.8	1.4	0.9	1.7
Deferred tax asset	2.9	2.8	5.3	8.9	9.2
Inventories	1.6	3.8	2.5	4.8	2.5
Prepaid expense	1.9	1.7	2.1	3.1	4.4
Trade receivables	0.8	0.7	0.1	-	0.3
Other receivables	6.8	6.1	9.6	9.6	10.1
Assets of subsidiary held for sale	9.4	12.9	0.4	9.6	-
Assets held for sale	2.1	2.4	1.1	0.5	0.8
Cash and cash equivalents	9.3	10.1	13.8	27.5	33.9
TOTAL ASSETS	279.8	320.0	361.0	421.2	475.8

Equity & Liabilities, EUR mln	2020	2021	2022	2023	2024
EQUITY					
Share capital	1.0	1.0	1.0	2.9	3.0
Share premium	-	-	-	-	25.5
Treasury shares	-	-	-	-	(1.1)
Retained earnings	22.9	22.3	38.2	47.9	60.4
Foreign currency translation reserve	(2.3)	0.2	4.9	0.5	2.2
Reserve	0.3	0.8	1.1	2.4	2.9
Equity attributable to equity holders of the Company	22.0	24.3	45.2	53.7	92.9
Non-controlling interests	0.3	7.1	8.9	11.8	15.3
Subordinated debt	12.1	17.3	18.5	16.5	-
TOTAL EQUITY	34.4	48.7	72.6	82.0	108.2
LIABILITIES					
Borrowings	215.5	241.6	262.0	310.6	327.7
Provisions	0.9	0.1	0.2	-	-
Prepayments and other payments received from customers	0.2	0.9	0.5	1.1	0.9
Trade payable	1.3	2.7	1.5	2.1	2.0
Corporate income tax payable	0.3	3.7	3.9	0.7	3.7
Taxes payable	1.5	1.8	2.4	3.4	6.9
Other liabilities	2.4	10.1	12.8	13.4	18.9
Liability of subsidiary held for sale	-	6.1	0.1	2.0	-
Accrued liabilities	2.6	4.2	5.0	5.8	7.4
Other non-current financial liabilities	0.1	0.1	-	0.1	0.1
TOTAL EQUITY AND LIABILITIES	253.6	320.0	361.0	421.2	475.8

Statement of cash flows

EUR mln.	2020	2021	2022	2023	2024
Cash flows from operating activities					
Profit before tax	0.9	13.2	25.4	31.0	38.6
Adjustments for:					
Amortization and depreciation	5.7	7.4	8.1	9.6	9.8
Interest expense	26.1	29.0	31.1	37.5	41.5
Interest income	(83.5)	(139.9)	(162.5)	(178.2)	(203.8)
Loss/(gain) on disposal of property, plant and equipment	1.4	1.3	3.2	1.3	(0.2)
Impairment expense	26.5	38.5	42.6	40.4	41.5
Loss from fluctuations of currency exchange rates	11.7	1.4	2.4	11.7	1.9
Operating profit before working capital changes	(11.2)	(49.1)	(49.7)	(46.7)	(70.7)
(Increase)/decrease in inventories	(1.0)	(2.2)	1.3	(2.3)	2.4
(Increase)/decrease in receivables	(36.1)	(85.2)	(72.4)	(66.4)	(83.2)
Increase/(decrease) in trade payable, taxes payable and other liabilities	2.4	4.0	(7.3)	0.5	8.2
Cash generated from operating activities	(45.9)	(132.5)	(128.1)	(114.9)	(143.3)
Interest received	83.3	139.8	162.5	178.2	203.8
Interest paid	(22.6)	(25.4)	(29.1)	(33.3)	(37.5)
Corporate income tax paid	(1.0)	(4.5)	(10.2)	(10.6)	(6.5)
Net cash flows from operating activities	13.8	(22.6)	(4.9)	19.4	16.5

EUR mln	2020	2021	2022	2023	2024
Cash flows from investing activities					
Purchase of property, plant and equipment and intangible assets	(4.0)	(5.8)	(5.8)	(5.5)	(6.8)
Purchase of rental fleet	(9.0)	(3.5)	(4.2)	(4.1)	(0.4)
Loan repayments received	3.3	18.2	5.7	4.6	4.7
Payments for acquisition of non-controlling interests	(0.1)	-	-	-	-
Received payments for sale of shares in subsidiaries	5.3	-	-	-	-
Integration of a subsidiary, net of cash acquired	(4.1)	-	-	4.1	(1.2)
Disposal of discontinued operation, net of cash disposed of	(0.3)	-	-	-	-
Loans issued and bank deposits	(0.4)	0.4	-	-	(8.2)
Net cash flows from investing activities	(9.3)	9.3	(4.3)	(0.9)	(11.9)

Cash flows from financing activities					
Change in share capital and repayments of share capital to minority interest	-	-	-	(0.1)	0.1
Paid in share premium	-	-	-	-	24.3
Proceeds from borrowings	212.8	522.2	193.8	286.8	200.0
Repayments for borrowings	(216.6)	(507.8)	(180.2)	(281.5)	(210.6)
Dividends paid	-	(0.3)	(0.6)	(10.0)	(12.0)
Net cash flows from financing activities	(3.8)	14.1	13.0	(4.8)	1.8
Change in cash	0.7	0.8	3.8	13.7	6.4
Cash at the beginning of the period	8.6	9.3	10.1	13.8	27.5
Cash at the end of the period	9.3	10.1	13.8	27.5	33.9

Organizational Structure

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

Eleving^{GROUP}

Eleving^{VEHICLE FINANCE}

Eleving^{CONSUMER FINANCE}

Eleving^{VEHICLE AFRICA & ASIA}

Eleving^{VEHICLE EUROPE}

Mogo (Kenya)



Mogo, Renti, Primero (Latvia)



Mogo (Estonia)



Sebo (Moldova)



Mogo (Uganda)



Mogo, Renti (Lithuania)



Mogo (Armenia)



Tigo (North Macedonia)



Mogo (Uzbekistan)



Mogo (Moldova)



Mogo (Georgia)



Kredo (Albania)



Mogo (Romania)



Express Credit (Botswana)



Express Credit (Namibia)



Express Credit (Zambia)



Express Credit (Lesotho)



An outstanding management team with extensive local know-how

Supervisory Board



Marcis Grinis
Chairman of the Supervisory Board



Derek Urban
Independent Member of the Supervisory Board



Lev Dolgatsjov
Independent Member of the Supervisory Board

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Management Board



Modestas Sudnius
Chief Executive Officer / Category A Member



Maris Kreics
Chief Financial Officer / Category A Member



Delphine Marie-Paul Glessinger
Category B Member



Sébastien François
Category B Member

Group Functional Leaders



Zanda Grunvalde
Head Data Lead



Juozapas Zabukas
Chief Technology Officer



Toms Purins
Chief Legal Officer



Aleksei Elram
Head of Security

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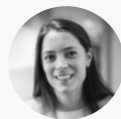
Regional leaders



Valentina Marhilevica
Regional Chief Operating Officer



Veronika Plotnikova
Chief Risk Officer



Maren Veeckman
Regional Head of Legal & Compliance



Aurimas Povilonis
Regional Chief Risk Officer



Neringa Plauskiene
Regional Chief Financial Officer



Aleksandra Priede
Regional Chief Risk Officer



Oskars Dzalbs
Regional Chief Financial Officer



Haralds Dišereits
Group Chief Legal Officer



Tomas Sudnius
Regional Chief Executive Officer



Marius Barys
Regional Chief Financial Officer



Valerij Petrov
Regional Chief Executive Officer



Vladislavs Mejertals
Regional co-Chief Executive Officer

Country leaders



Girts Kurmis



Marti Kuttis



Lucian Pruna



Veaceslav Luchianenco



Domas Mineikis



Arlinda Muja



Dru Jayaratne



Kangwa Bwalya



Greta Montviliene



David Mezvrishvili



Khacik Nerkararyan



Kaspars Saprancovics



Mikhail Vydryn



Sergiu Cherdivara



Johan Coetzee



Boipuso Adontsi

International teams across the markets to deliver strategic initiatives



2 793

Number of employees (December 2024)



30.8

Average tenure, months (December 2024)



20+

Different nationalities (December 2024)



54% / 46%

Gender split of women and men (December 2024)

Glossary

Definitions and Alternative Performance Measures

- **Average tenure (employee)** – average length of time in months employees are employed by the company.
- **Capitalization ratio** – equity (incl. subordinated debt) / net loan portfolio (excl. used car rent portfolio).
- **Consumer lending products** - financial products designed to help individuals borrow money for personal needs or expenses.
- **Conversion rate** – number of loans issued / number of loan applications received.
- **DPD** – days past due.
- **EBITDA** – net profit for the period before corporate income tax and deferred corporate income tax, interest expense calculated using the effective interest method, amortization and depreciation, and net foreign exchange result.
- **ESG** – Environmental, Social, and Governance strategy
- **Financial covenant** – a clause in a loan agreement that requires the borrower to meet specific financial metrics or conditions, such as maintaining a minimum level of liquidity or a maximum debt-to-equity ratio, to ensure ongoing financial health and risk management.
- **Flexible lease and subscription-based products** - motorcycle-taxi financing in Kenya and Uganda, used vehicle rent in Latvia and Lithuania, and vehicle subscription in Latvia.
- **Impairment coverage ratio** – total impairment / gross non-performing loans (NPLs).
- **Interest coverage ratio** – last twelve-month Adjusted EBITDA / interest expense calculated using the effective interest method less Eurobonds acquisitions costs and subordinated debt interest expense.
- **Initial public offering (IPO)** - process by which a company becomes listed on an exchange as a means of raising additional equity capital.
- **Market capitalization** – the total market value of a company's equity, calculated by multiplying the current stock price by the total number of outstanding shares.
- **Net portfolio** - gross loan portfolio, minus provisions for bad debts and debt acquisition costs, and comprising the total of finance lease receivables, loans and advances to customers, and rental fleet assets.
- **Non-performing loans (NPLs)** – 35+ days overdue loan and used car rent portfolio receivables or 90+ days overdue consumer loan portfolio receivables less impairment provisions.
- **Net profit before FX** – net profit for the period before net foreign exchange result.
- **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.
- **NPL ratio** – non-performing loans (NPLs)/total net portfolio.
- **P2P liabilities** – obligations arising from peer-to-peer (P2P) lending, representing funds borrowed directly from individual investors rather than traditional financial institutions, with repayment terms agreed upon through a P2P platform.
- **Reg S** - a U.S. SEC exemption allowing offshore bond issuances to non-U.S. persons, restricting offers and sales within the U.S. per Rule 903 and 904.
- **Revenue** – total of interest and similar income, fee and commission income, income from used vehicle rent.
- **Total net profit** – total earnings of a business after all expenses, taxes, interest, and other costs have been subtracted from its total revenues, including earnings from discontinued operations.
- **Traditional vehicle financing** - standard auto loan arrangement used by individuals to purchase a car, with the vehicle itself serving as collateral.

Market definitions

- **Developed markets:** markets where the Group has operated for more than 3 years, with already substantial net portfolios (more than €7m). Those being: Latvia, Lithuania, Estonia, Georgia, Armenia, Romania, Moldova
- **Emerging markets:** markets where the Group has operated for less than 3 years, and portfolios are in their early growth stage. Those being: Kenya, Uganda, Uzbekistan
- **On-hold markets:** markets where the Group has stopped or limited its issuances to minimum. Those being: Bosnia and Herzegovina, and Poland
- **Consumer finance markets:** markets where the Group offers consumer loans. Those being: Albania, North Macedonia, Moldova

Eleving^{GROUP}

Contacts

Investor Relations

investors@eleving.com

Modestas Sudnius,
CEO of Eleving Group,

modestas.sudnius@eleving.com

Maris Kreics,
CFO of Eleving Group,

maris.kreics@eleving.com

Manfred Steinbeisser,
Managing Partner at Aalto Capital,

manfred.steinbeisser@aaltocapital.com

www.eleving.com