Earnings Call Presentation

6 months 2024

August 2024

Eleving GROUP

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Presenters

Modestas Sudnius
Chief Executive Officer

- With Eleving Group since 2013, part of the Group’s management team as CEO since November 2018
- Started as a country manager for Lithuania, where established successful operations. In January 2018, promoted to regional CEO for the Group’s core markets in Latvia, Lithuania, Estonia, Georgia, and Armenia
- Prior to Eleving Group, worked for international companies, such as EY, EPS LT
- A graduate of the ISM University of Management and Economics in Vilnius and a Master’s Degree holder from the Stockholm School of Economics

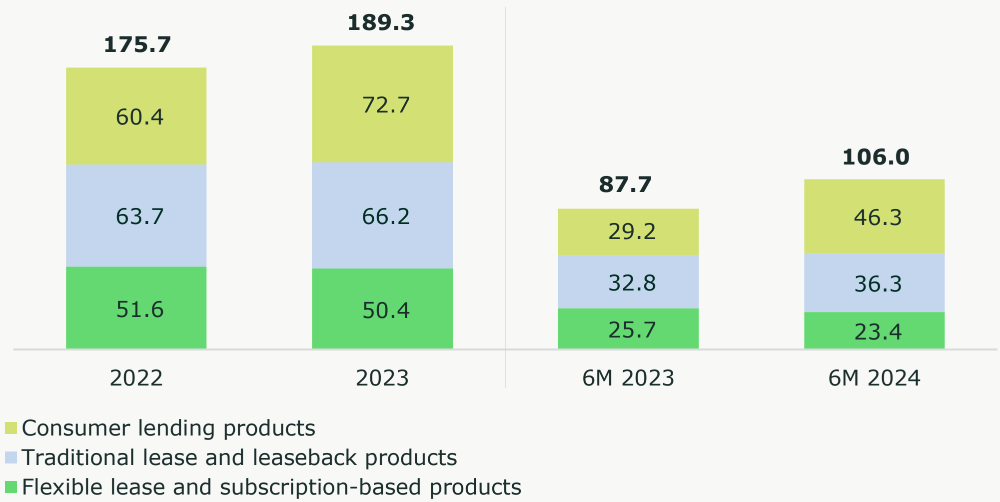
Maris Kreics
Chief Financial Officer

- With Eleving Group since 2015
- Before joining Eleving Group, spent two years in a corporate finance role with Tet (formerly, Lattelecom), the largest telecommunication services company in Latvia. Previously, 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)

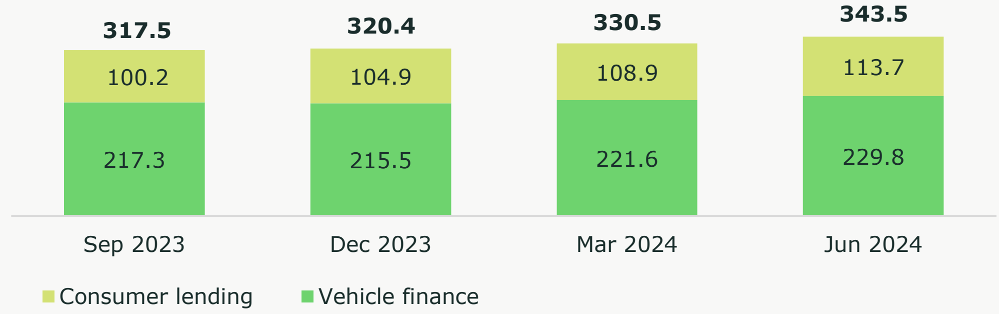
Operational highlights

Return to accelerated growth and profitability

Revenue, mln EUR



Net portfolio, mln EUR



- **Adjusted revenue reached EUR 106.0 mln,** up by over 20% compared to 6M 2023;
- Stable increase in **net portfolio** by 3.9% QOQ **to EUR 343.5 mln**.
- Adjusted **EBITDA shows a historically strongest 6-month result, reaching EUR 43.7 mln with an impressive leap of around 28%**, compared to the respective reporting period a year ago.

- A **diversified portfolio alongside a well-balanced revenue stream** from all key business segments:
  - Flexible lease and subscription-based products - EUR 23.4 mln.
  - Traditional lease and leaseback products - EUR 36.3 mln.
  - Consumer loan segment EUR 46.3 mln.

Fitch Ratings upgraded Eleving Group's credit rating from B- to B (stable outlook), acknowledging the Group's improved balance sheet structure and consistent profitability.

In June, Eleving Group **received Kenya's digital credit provider license**. This achievement is a testament to Mogo Kenya's full compliance with regulatory and responsible lending norms and its ability to ensure high business transparency.

In May, **the Group launched an electric motorcycle (e-boda) product in Uganda.** Issuances in June alone reached 134 financed e-bodas. In African countries, nearly 700 e-bodas have been financed during 6M 2024, more than quadrupling 2023 full-year issuances. Eleving Group aims to reach 500 e-boda loans per month in Africa in the coming quarters.

In Romania, **the implementation of a customer self-service platform has been finalised and is already showing a positive impact on business processes and sales volumes**. It is expected that during this year the platrform will be localized in other European markets.

In Q2 2024, **Eleving Group appointed an international Supervisory Board**. The new board will further improve the company's corporate governance standards and support its management in strategic business decisions.

On July 30, 2024, the recently established **Supervisory Board and the Group's Director's Board approved a new Eleving Group dividend policy**. Dividend distribution is based on capital structure and is planned to be distributed to shareholders two times a year.

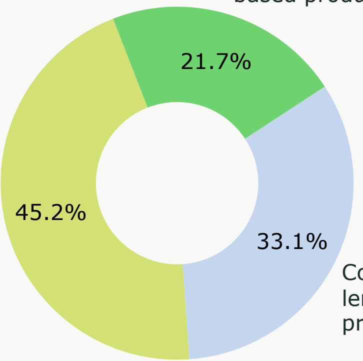
Outstanding investments raised through **the Kenyan local notes program increased by around 23% from EUR 13.0 mln to EUR 16.0 mln** during Q2 2024. Most of this funding is secured in the local currency.

Global scope

Multi-geography platform that eliminates a single-market risk

Portfolio balance[1]

As of 30 June 2024



Vehicle Finance

Latvia (LV)
Population[2]: 1.9 mln
Passenger vehicles[3]: 0.66 mln
Operations launched: y2012
Share of portfolio: 3.8% (10.4%[1])

Lithuania (LT)
Population: 2.8 mln
Passenger vehicles: 1.26 mln
Operations launched: y2013
Share of portfolio: 8.8%

Estonia (EE)
Population: 1.3 mln
Passenger vehicles: 0.79 mln
Operations launched: y2013
Share of portfolio: 3.3%

Georgia (GE)
Population: 3.7 mln
Passenger vehicles: 1.01 mln
Operations launched: y2014
Share of portfolio: 5.1%

Romania (RO)
Population: 19.0 mln
Passenger vehicles: 6.90 mln
Operations launched: y2016
Share of portfolio: 10.9%

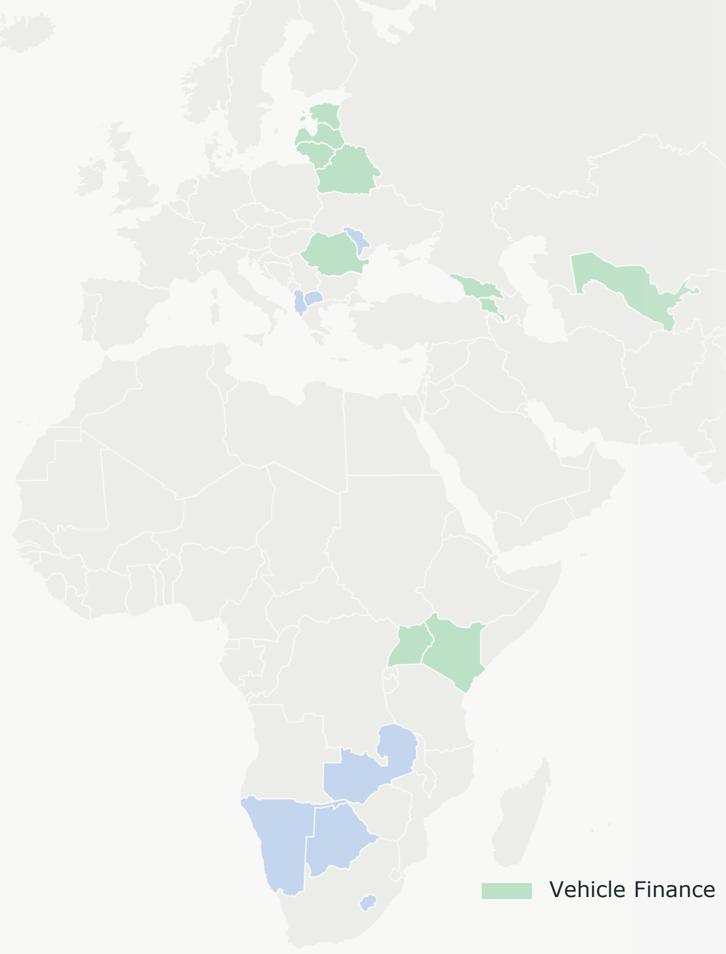
Armenia (AM)
Population: 2.8 mln
Passenger vehicles: n.a.
Operations launched: y2017
Share of portfolio: 4.5%

Moldova (MD)
Population: 2.5 mln
Passenger vehicles: 0.58 mln
Operations launched: y2017
Share of portfolio: 5.1%

Uzbekistan (UZ)
Population: 35.6 mln
Passenger vehicles: n.a.
Operations launched: y2018
Share of portfolio: 3.4%

Kenya (KE)
Population: 54.0 mln
Passenger vehicles: 0.96 mln
Operations launched: y2019
Share of portfolio: 14.1%

Uganda (UG)
Population: 47.2 mln
Passenger vehicles: 0.17 mln
Operations launched: y2019
Share of portfolio: 7.9%



Consumer Finance

Albania (AL)
Population: 2.8 mln
Business acquired: y2020
Share of portfolio: 11.0%

North Macedonia (MK)
Population: 2.1 mln
Business acquired: y2020
Share of portfolio: 6.9%

Moldova (MD)
Population: 2.5 mln
Business acquired: y2020
Share of portfolio: 5.2%

Botswana (BW)
Population: 2.6 mln
Business acquired: y2023
Share of portfolio: 4.1%

Namibia (NM)
Population: 2.6 mln
Business acquired: y2023
Share of portfolio: 3.5%

Zambia (ZM)
Population: 20.0 mln
Business acquired: y2023
Share of portfolio: 1.8%

Lesotho (LS)
Population: 2.3 mln
Business acquired: y2023
Share of portfolio: 0.5%

Vehicle Finance Consumer Finance

1. Including Primero product portfolio in total portfolio balance
2. Population data source: Eurostat and World Bank
3. Passenger vehicle data source: ACEA VEHICLES IN USE REPORT and Nation Master

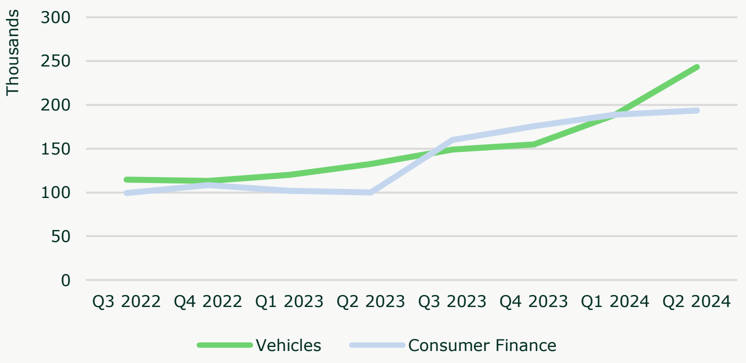
Non-financial KPIs

Leveraging data to provide up-to-date products to customers and highest returns to shareholders

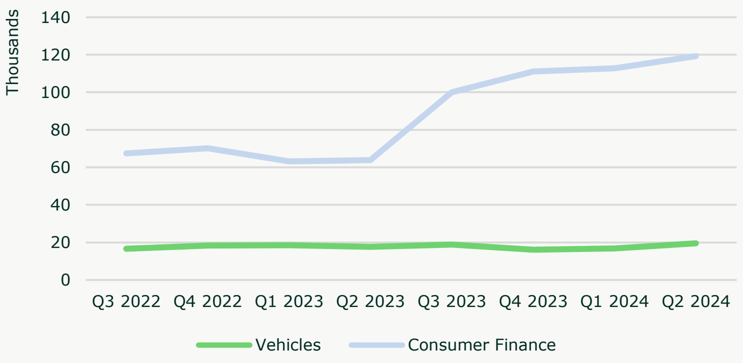
↑↓ - *change YOY*

Vehicle Finance, **Q2 2024**	*(16.5%)* ↑ 19.6k **Vehicles financed** 7.2k Cars vs 12.4k Motorcycles	*(0.9 p.p.)* ↓ 8.1% **Conversion rate** 4.0% Cars vs 20.0% Motorcycles	*(28.7%)* ↑ 243.2k **Applications received** 180.8k Cars vs 62.4k Motorcycles
Consumer Finance, **Q2 2024[1]**	*(5.7%)* ↑ 119.2k **Loans issued**	*(3.5 p.p.)* ↑ 34.3% **Conversion rate**	*(2.5%)* ↑ 193.7k **Applications received**

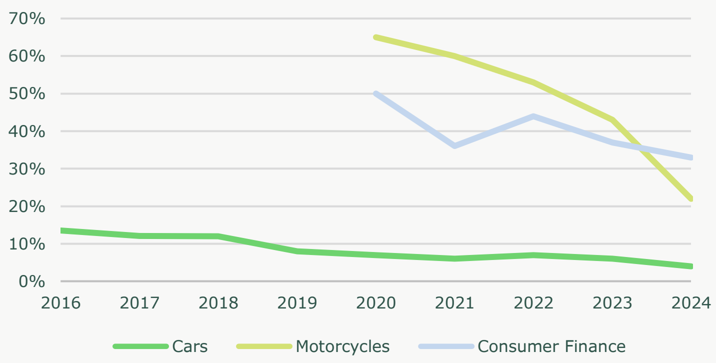
Applications received



Loans issued



Conversion rate

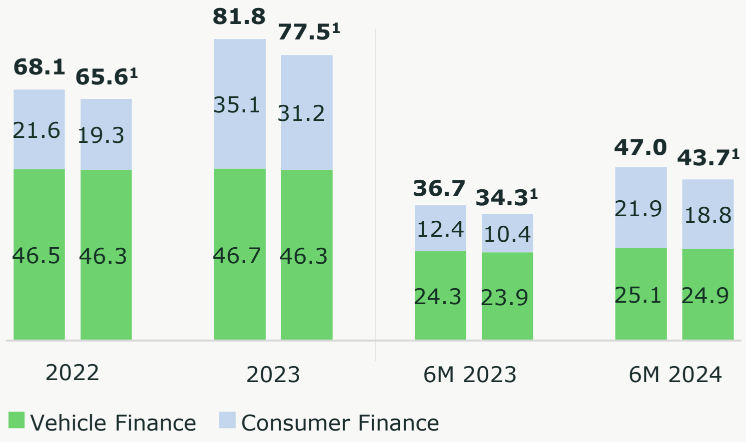


1. Consumer Finance data excludes Ukraine. Conversion rate statistics based on new client application data.

Financial highlights

Solid profitability driven by robust loan issuances and consistent financial performance

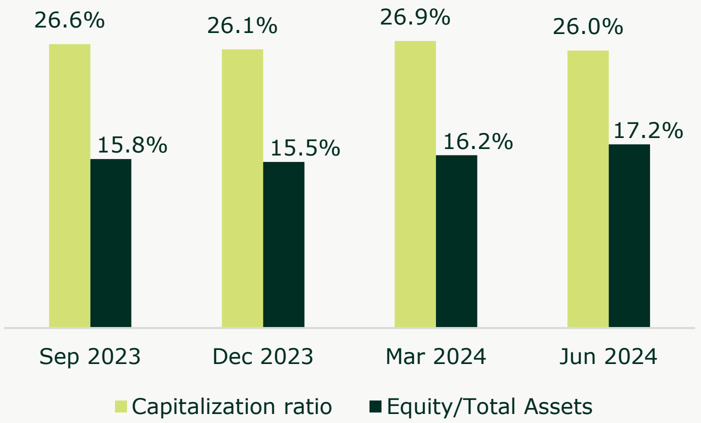
EBITDA and adjusted EBITDA, mln EUR



Solid profitability as evidenced by:

- Adjusted EBITDA of EUR 43.7 mln (6M 2023: EUR 34.3 mln)
- Net Profit before FX of EUR 17.1 mln (6M 2023: EUR 12.4 mln)
- Net Profit after FX of EUR 14.9 mln (6M 2023: EUR 11.3 mln)

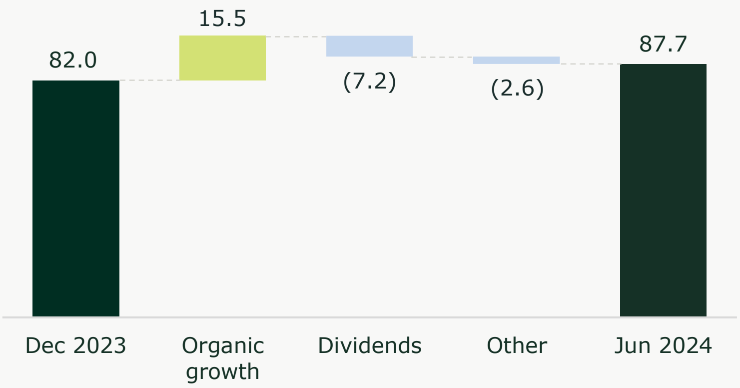
Capitalization and Equity/Total Assets ratio



The Group's equity has reached EUR 87.7 mln, with the capitalization ratio of 26.0%, providing adequate and stable headroom for Eurobond covenants.

Equity / Total Assets ratio has increased to 17.2%, proving considerable financial strength and prudent capital management.

Equity development, mln EUR



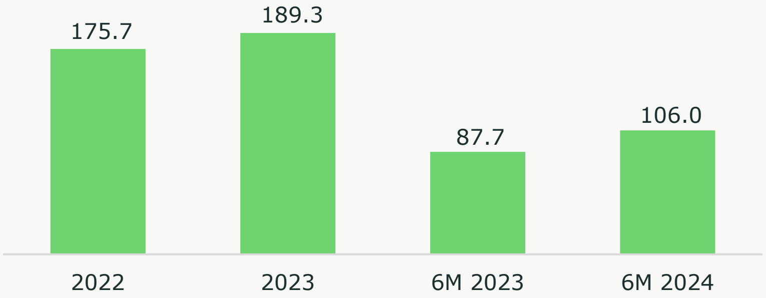
Growth in the Group’s equity between December 2023 and June 2024 was exclusively attributable to the strong financial performance, as EUR 15.5 mln of equity growth stemmed from organic growth in net profits. Dividend payment, and repayment of the subordinated debt, partially offset by favorable FX movements, had in total net negative contribution of EUR 9.8 mln to the equity development.

1. 2022 EBITDA adjusted with an increase by one-off costs of: (a) loss resulting from subsidiary write-off EUR 0.8 mln; and a decrease by one-off gains of: (a) non-controlling interests EUR 3.3 mln. 2023 EBITDA adjusted with a decrease by one off-gains of: (a) non-controlling interests EUR 4.4 mln. 6M 2023 EBITDA adjusted with a decrease by one off-gains of: (a) non-controlling interests EUR 2.4 mln. 6M 2024 EBITDA adjusted with a decrease by one off-gains of: (a) non-controlling interests EUR 3.3 mln.

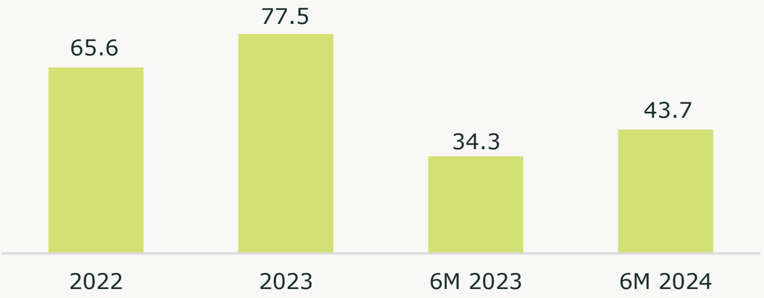
Financial highlights

Financial results manifest the improving performance

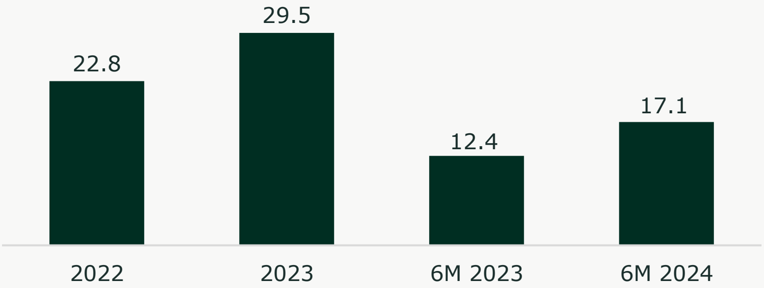
Revenue, mln EUR



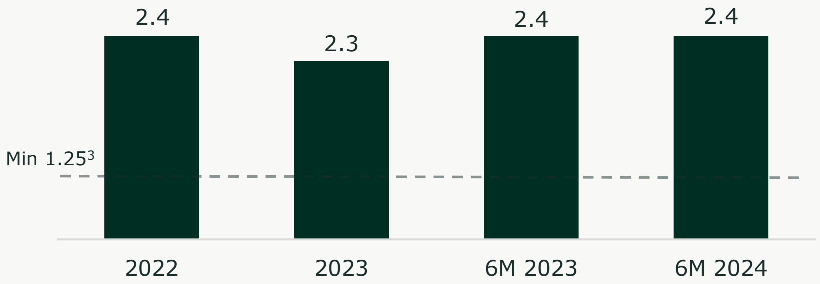
EBITDA, mln EUR[1]



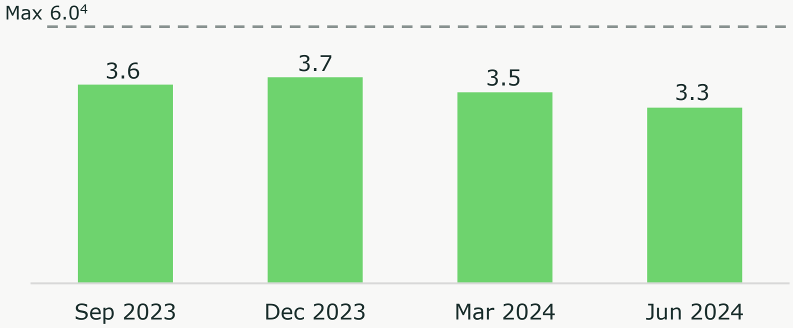
Net Profit before FX effect, mln EUR[2]



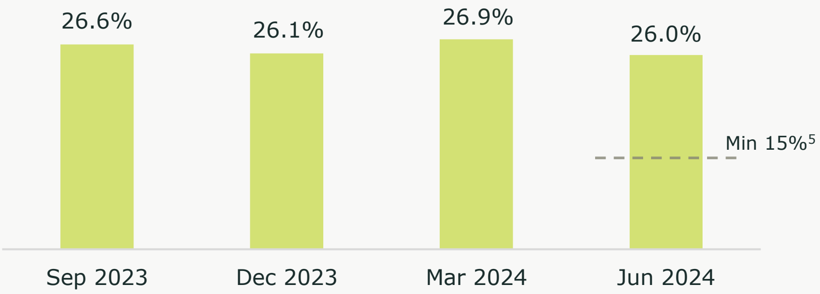
Interest coverage ratio



Net leverage



Capitalization ratio

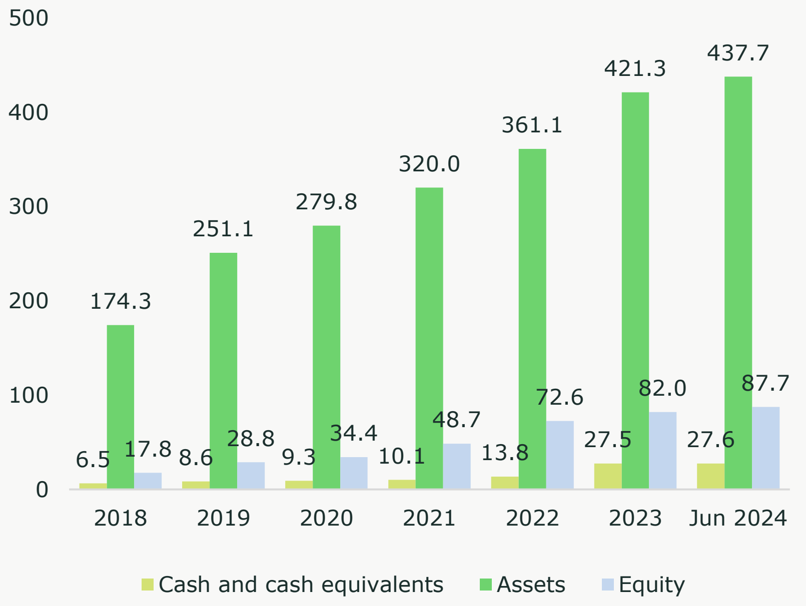


1. 12022 EBITDA adjusted with an increase by one-off costs of: (a) loss resulting from subsidiary write-off EUR 0.8 mln; and a decrease by one-off gains of: (a) non-controlling interests EUR 3.3 mln. 2023 EBITDA adjusted with a decrease by one off-gains of: (a) non-controlling interests EUR 4.4 mln. 6M 2023 EBITDA adjusted with a decrease by one off-gains of: (a) non-controlling interests EUR 2.4 mln. 6M 2024 EBITDA adjusted with a decrease by one off-gains of: (a) non-controlling interests EUR 3.3 mln.
2. 2022 adjusted with an increase by one-off costs of: (a) loss resulting from subsidiary write-off EUR 0.8 mln. 2023 adjusted with an increase by one-off costs of: (a) solidarity tax payment in North Macedonia EUR 1.2 mln.
3. Financial covenant - Interest coverage ratio (EBITDA to Net Finance Charges) of at least 1.25.
4. Financial covenant - Net leverage (Net Debt to EBITDA) not more than 6.0.
5. Financial covenant - Capitalization ratio (Equity to Net Loan portfolio) of at least 15%.

Assets & Liabilities

Sustained growth in assets

Assets and Equity, mln EUR



Most of the Group’s assets are comprised of net loan portfolio, used car rent portfolio, and cash.

The increase in the total assets has mainly been driven by growing vehicle and consumer loan portfolios.

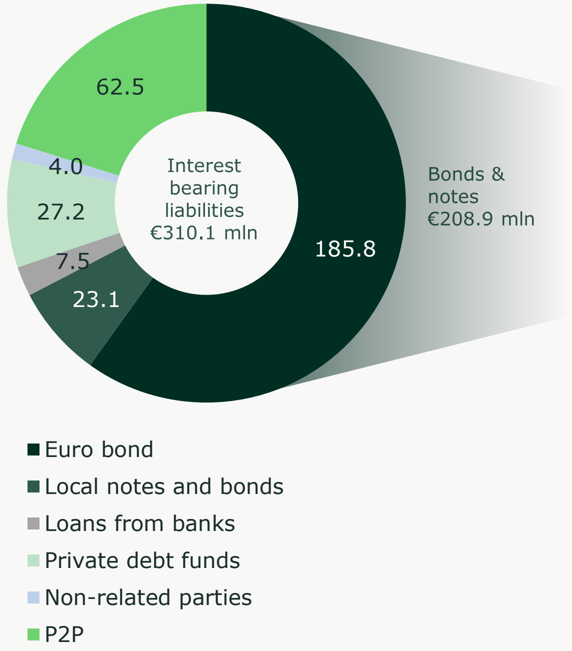
Capitalization ratio remains above the Eurobond covenant requirements.

	2019	2020	2021	2022	2023	Jun 2024
Capitalization ratio[1]	16.2%	18.4%	20.7%	25.5%	26.1%	26.0%

Bond maturity profile	2026	2028	2031
EUR	150 000 000	50 000 000	25 000 000

1. Capitalization ratio: (Shareholders´ equity + shareholders´ loans) / Net loan portfolio

Liabilities, mln EUR



More than two thirds of the Group's funding stems from bond & note issuances:

- EUR 150 mln Eurobond issued on 18 October 2021 with an annual interest rate of 9.5%;
- EUR 50 mln Eurobond issued on 31 October 2023 (Frankfurt), and 6 November 2023 (Riga) with an annual interest rate of 13%;
- EUR 25 mln subordinated bond issued on 29 December 2021 with a floating annual rate of 12% + Euribor;
- EUR 23.1 mln privately placed Africa and Albanian notes with average annual interest rates of 14-16%, depending on the holding period and currency.

The weighted average annual funding cost for Mintos has substantially reduced from 9.7% to 8.7% over Q2 2024, compared to 12.6% a year ago.

Outstanding investments raised through the Kenyan local notes program increased by EUR 3 mln during Q2 and reached EUR 16 mln.

Late negotiation stages with a local bank in Uganda to raise the local currency equivalent of USD 5 million.

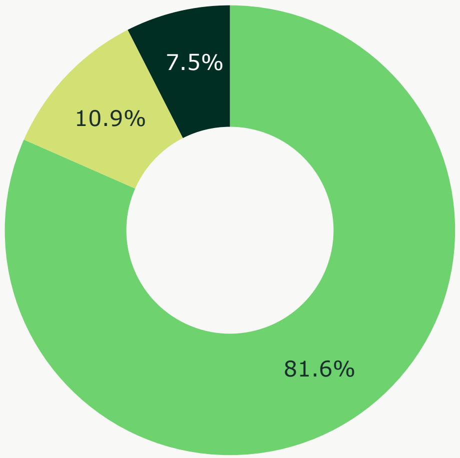
Fitch Ratings upgraded Eleving Group’s credit rating from B- to B (stable outlook).

Non-performing loans and provisioning

Maintaining excellent portfolio quality

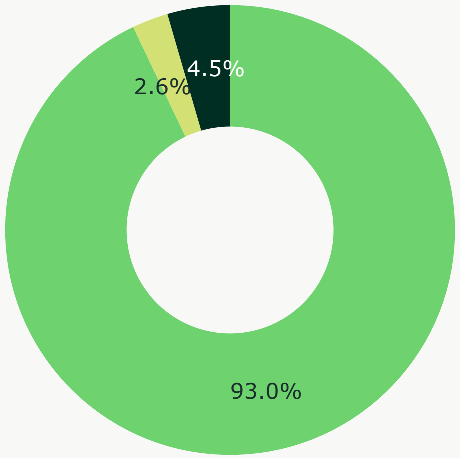
Net vehicle loan portfolio quality analysis[1]

As of 30 June 2024

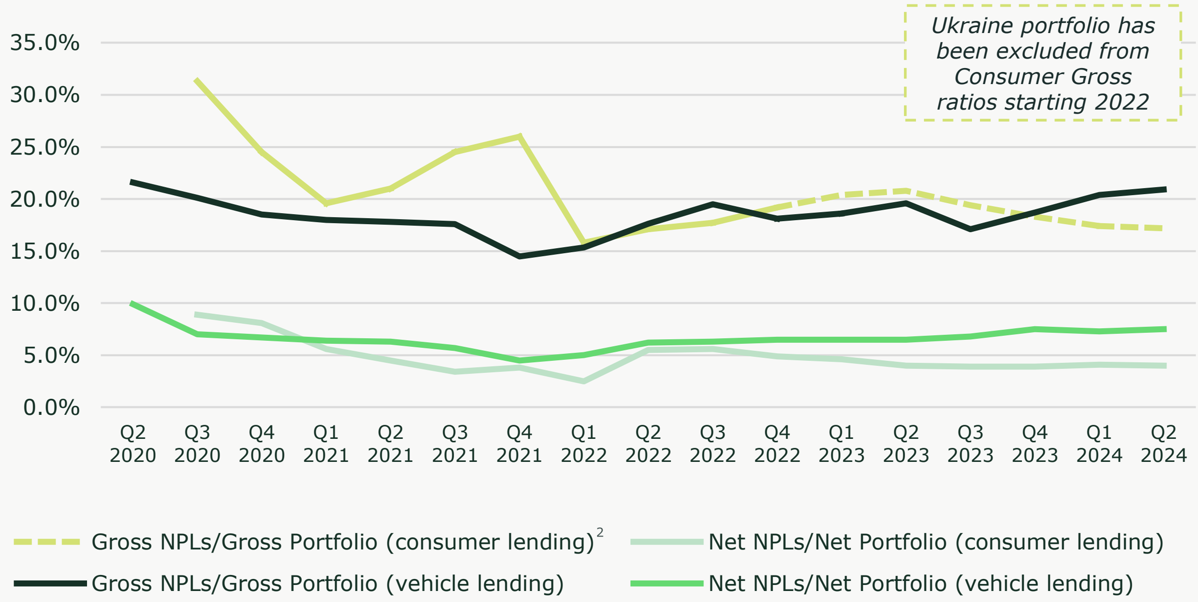


Net consumer loan portfolio quality analysis[1]

As of 30 June 2024



Gross and net NPL portfolio



Net portfolio quality remains high, with Stage 3 loans below 8% across both segments.

Slight uptick in vehicle lending gross NPLs due to slower than normal write-offs in the African region, and debt collection strategy changes from cessions to internal collection in Europe (keeping longer NPLs on balance sheets). No structural changes were noted in net NPLs for both business segments within the last quarter.

High impairment coverage of 89% in vehicle business segment and 121% in consumer business segment.

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. Excluding Albania, Kazakhstan, Bosnia and Herzegovina, and North Macedonia starting Q2 2020

Business outlook (2024)

Operational excellence and consistent growth

Healthy organic growth
Explore new growth opportunities
New-generation digital solutions

Attract outside equity
Diversified funding structure
FX risk management

Streamlined governance
Climate impact mitigation

Products and processes

●●●○○ Maintain healthy organic growth across existing products and markets, **targeting a 5-20% growth rate** depending on the market.

●●●○○ **Scale up portfolio operations in recently integrated South African region** consumer lending markets, with core focus on creating sustainable financial products for the underserved population.

●○○○○ **Roll out SME financing product in existing European markets** – launch the first market in 2025.

●●○○○ In 2024, **explore opportunities to launch new vehicle financing markets** with the goal to open a new market in Q1 2025.

●●○○○ **Explore M&A opportunities** in the markets for both entering the SME segment and entering a new market.

●●●●○ **Become a leading Electric motorcycle financier** (financing new EVs and retrofitting used petrol bikes) in the Eastern Africa region.

●●●●○ **Roll out new generation 2.0 digital solutions** (client cabinet, auto-process, car portal) across all Eleving Vehicle Finance markets.

Capital management

●●●●○ **Explore opportunities to raise outside equity** in 2024 for further company's growth.

●●●●○ **Further focus on fundraising initiatives** to supplement the existing capital structures of different markets with local currency funding and unlock new debt funding avenues, especially in East African markets, to facilitate growth and mitigate the FX gap. Also, explore other FX hedging opportunities and options.

●●●●○ **Diversify and improve debt structure** while raising additional debt across markets with a specific focus on financing partners with an impact focus.

●●●●● **Exit from Belarus.**

Governance and social impact

●●●○○ Implement a **Group-wide environmental activity** across all markets.

●●●●● **Reduce the carbon footprint** arising from the company's portfolio by **implementing carbon offsetting projects in Kenya and Uganda.**

●●●○○ **Continue the improvement of the company's processes and policies** to maintain a sustainable and transparent business and reporting practice according to CSRD standards.

●●●●● Build an **independent supervisory board** following the best corporate governance practices.

●●●●● Execute a **dividend policy**.

mogo primero Renti OX DRIVE Kredo.al Tigo.mk Sebo.md ExpressCredit

Appendix

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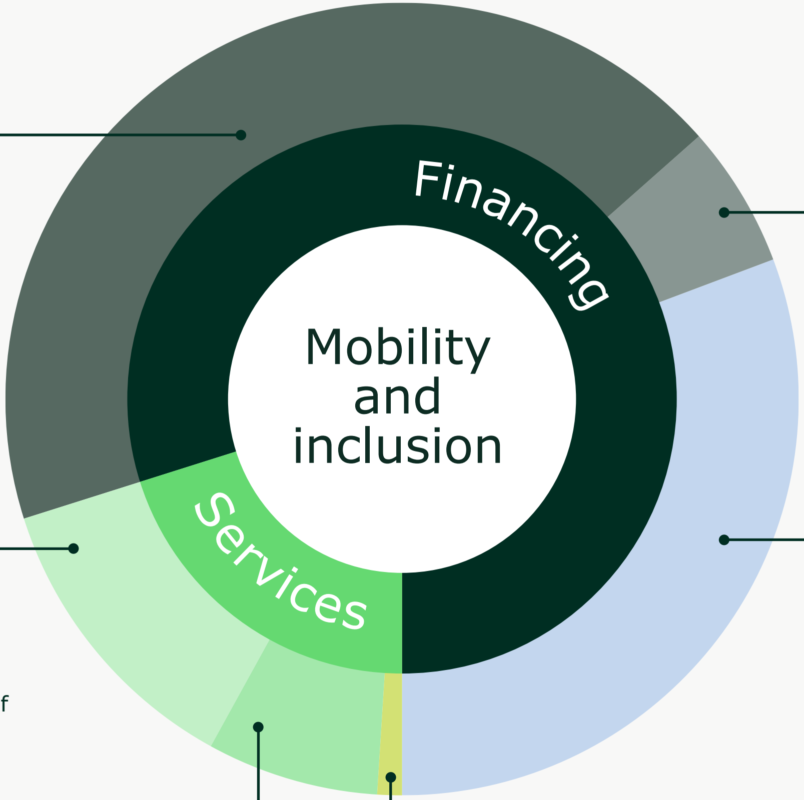
Eleving Group’s product universe



mogo

Easily accessible and affordable mobility product for customers in underserved market segments.

mogo

Boda loans

A solution to self-employed who use mobility as a source of income for providing for their families.

Renti

A rent-to-buy product designed with ultimate flexibility in mind.

OX

Tesla based car-sharing experience in Riga region, Latvia.

primero

Flexible premium car leasing for those interested in the highest quality vehicles.

Kredo.al

Sebo.md

Tigo.mk

Express Credit

Accessible financing through traditional online and offline consumer loan products.

Product Highlights of Q2 2024

- Electric motorcycle financing launched in Uganda in May, reaching 134 issuances in June 2024 alone.
- In African countries, nearly 700 electric motorcycles have been financed during 6M 2024, more than quadrupling full-year issuances (152 motorcycles) of 2023 issuances.
- A new generation 2.0 digital solution (client portal, auto-process, car portal) has been rolled out successfully in Romania with more than 7,000 registered users as of the end of June 30, 2024. The solution is being rolled out across other Eleving Vehicle Finance markets during this year.

Financing products include traditional lease and leaseback products as well as consumer financing products that accounted for **79% of the Group’s total net portfolio** as of June 30, 2024.

Services products include flexible lease and subscription-based products that accounted for **21% of the Group’s total net portfolio** as of June 30, 2024.

Focus on sustainability

Eleving Group's ESG strategy for 2025 with four key areas of action

Responsible access to finance

Responsible lending

- Improvement of financial literacy of at least 500,000 people through the implementation of interactive tools for markets represented by the Group

Enabling access to finance

- Support local SME environment by creating jobs through Company's funding

Responsible business conduct

Governance

- Implementation of the whistleblowing system
- Customer service and debt collection guidelines on local websites
- Employee Business Code of Conduct
- Internal compliance program

Sustainable procurements

- Development of internal procurement guidelines in line with the ESG strategy and external regulations

Employee growth and well-being

Learning and development projects

- Provide employees with at least 8 hrs of professional development training per year
- Improvement of health and well-being of employees through health-related initiatives
- Infrastructure for healthy work-life balance

Engagement, diversity, and equal opportunities

- Improve gender diversity in senior leadership roles by 2-3%, maintain equal salary level with a gap not exceeding 2%
- Implementation of Equality, Inclusion, and Non-Discrimination policy

Climate impact

Reduction of portfolio environmental impact

- Promotion of low-carbon mobility
- Subscription product focusing on low pollution vehicles
- Development of an electric car-sharing product for the Latvian market
- Promotion of electric Boda Boda financing product in African markets
- At least 1 000 zero-emission vehicles in the portfolio by 2025
- CO_2 emission-related information in Group's sales portals

Reduction of the climate impact of administrative activities

- Increase share of renewable energy used in offices to 90%
- Reduction of energy and water consumption
- Reduction of waste generation

Key ESG milestones in 2Q 2024

- The Group continued its green mobility course by expanding electric motorcycle financing operations to Uganda, where already in the first months a significant issuance volumes were recorded, outperforming the Kenya record of the 2023. In 6M 2024, **the Group has financed close to 700 e-boda units, and it is planned to increase the volumes up to 500 units per month in the following quarters.**
- Eleving Group is actively **supporting productive lending** in East Africa, **with 98.3% of loan funds in Uganda and 92.0% in Kenya issued to SMEs and self-employed individuals.**
- **At the end of Q2, over 40,000 consumers worldwide has completed the self-assessment** on financial literacy and budget planning topics **on smart.eleving.com.**

Alignment with the United Nations Sustainable Development Goals

3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION
5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION
15 LIFE ON LAND

Carbon footprint standard – Carbon Neutral Organisation

MISSION ZERO – HEALTH AND SAFETY STARTS WITH US

Best Investor Relations on First North Bond List – Nasdaq Baltic Awards 2023

TOP Darba Devējs 2022 – CV-Online Latvija | TOP 50

Organizational structure

Eleving GROUP

Luxembourg domiciled

Eleving VEHICLE FINANCE

Eleving CONSUMER FINANCE

Eleving VEHICLE AFRICA & ASIA

Eleving VEHICLE EUROPE

Eleving Vehicle Africa & Asia	Eleving Vehicle Europe		Eleving Consumer Finance
Mogo (Kenya)	Mogo, Primero, OX Drive (Latvia)	Mogo, Primero (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)

Income statement

EUR mln	2020	2021	2022	2023	6M 2023	6M 2024
Interest revenue calculated using the effective interest method	73.7	139.9	162.5	176.3	81.8	99.1
Interest expense calculated using the effective interest method	(24.9)	(29.0)	(31.1)	(37.5)	(17.3)	(20.6)
Net interest income	**48.8**	**110.8**	**131.4**	**138.8**	**64.5**	**78.5**
Fee and commission income	5.0	7.3	7.7	9.0	3.7	5.1
Revenue from rent	6.2	6.5	5.4	4.1	2.2	1.8
Total net revenue	**60.0**	**124.7**	**144.6**	**151.8**	**70.4**	**85.4**
Impairment expense	(21.9)	(37.2)	(41.3)	(38.7)	(20.5)	(19.7)
Expenses related to peer-to-peer platform services	(0.9)	(1.1)	(0.9)	(1.0)	(0.5)	(0.5)
Selling expense	(2.6)	(8.4)	(7.8)	(6.4)	(3.1)	(3.5)
Administrative expense	(31.0)	(50.5)	(57.3)	(63.2)	(29.2)	(37.4)
Bonds refinancing expense	-	(5.7)	-	-	-	-
Other operating (expense) / income	8.8	(5.6)	(8.3)	(7.6)	(1.9)	(2.9)
Net foreign exchange result	(11.1)	1.1	(7.4)	(6.4)	(1.1)	(2.2)
Profit before taxes	**1.3**	**17.3**	**21.5**	**28.5**	**14.1**	**19.3**
Corporate income tax	(0.7)	(6.9)	(9.0)	(8.3)	(5.3)	(5.5)
Deferred corporate income tax	1.0	0.8	2.2	1.8	2.5	1.1
Net profit for the period	**1.6**	**11.2**	**14.6**	**21.9**	**11.3**	**14.9**
Discontinued operations	(0.0)	(4.1)	4.0	2.5	0.9	0.8
Translation of financial information of foreign operations to presentation currency	(1.5)	2.5	4.9	(4.6)	(2.5)	1.8
Total profit for the period	**0.1**	**9.7**	**23.5**	**19.9**	**9.7**	**17.5**
Net profit before FX and discontinued operations	**12.7**	**10.1**	**22.0**	**28.3**	**12.4**	**17.1**
EBITDA	**42.6**	**52.6**	**68.1**	**81.8**	**36.7**	**47.0**
Adjusted EBITDA	**34.8**	**57.5**	**65.6**	**77.5**	**34.3**	**43.7**

Balance sheet

Assets, EUR mln	2020	2021	2022	2023	6M 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	11.0
Other intangible assets	2.3	2.7	2.4	5.4	5.4
Loans and lease receivables and rental fleet	201.4	247.3	293.0	320.4	343.5
Right-of-use assets	7.5	9.1	9.9	10.6	11.6
Property, plant and equipment	2.1	2.5	2.2	2.1	2.3
Leasehold improvements	0.4	0.6	0.6	0.8	0.9
Receivables as a result of sale of subsidiaries to related parties	9.4	-	-	-	0.1
Receivables as a result of sale of subsidiaries to third parties	1.5	-	-	-	-
Loans to related parties	5.2	6.3	3.2	0.0	-
Other financial assets	2.7	3.1	1.4	0.9	0.4
Deferred tax asset	2.9	2.8	5.3	8.9	11.0
Inventories	1.6	3.8	2.5	4.8	1.8
Prepaid expense	1.9	1.7	2.1	3.1	3.5
Trade receivables	0.8	3.6	2.7	-	0.4
Other receivables	6.8	3.3	7.3	9.6	10.0
Assets of subsidiary held for sale	9.4	12.9	0.4	9.6	0.1
Assets held for sale	2.1	0.6	1.1	0.5	1.3
Cash and cash equivalents	9.3	10.1	13.8	27.5	27.6
TOTAL ASSETS	**279.8**	**322.1**	**361.1**	**421.3**	**437.7**

Equity & Liabilities, EUR mln	2020	2021	2022	2023	6M 2024
EQUITY					
Share capital	1.0	1.0	1.0	2.9	2.9
Retained earnings	22.9	22.3	38.2	47.9	53.0
Foreign currency translation reserve	(2.3)	0.2	4.9	0.5	2.2
Reserve	0.3	0.8	1.1	2.4	2.2
Equity attributable to equity holders of the Company	**22.0**	**24.3**	**45.2**	**53.7**	**60.3**
Non-controlling interests	0.3	7.1	8.9	11.8	15.0
Subordinated debt	12.1	17.3	18.5	16.5	12.4
TOTAL EQUITY	**34.4**	**48.7**	**72.6**	**82.0**	**87.7**
LIABILITIES					
Borrowings	215.5	224.4	262.7	310.6	310.1
Provisions	0.9	0.4	0.2	0.0	-
Prepayments and other payments received from customers	0.2	0.5	0.5	1.1	1.0
Trade payable	1.3	1.3	1.6	2.2	2.1
Corporate income tax payable	0.3	0.8	3.9	0.7	2.9
Taxes payable	1.5	2.0	2.4	3.4	4.9
Other liabilities	2.4	8.6	12.1	13.4	23.0
Liability of subsidiary held for sale	-	3.9	0.1	2.0	-
Accrued liabilities	2.6	3.3	5.0	5.8	5.9
Other non-current financial liabilities	0.1	0.2	0.0	0.1	0.1
TOTAL EQUITY AND LIABILITIES	**253.6**	**279.8**	**361.1**	**421.3**	**437.7**

Statement of cash flow

EUR mln.	2020	2021	2022	2023	6M 2023	6M 2024
Cash flows from operating activities						
Profit before tax	0.9	13.2	25.4	31.0	14.9	20.2
Adjustments for:						
Amortization and depreciation	5.7	7.4	8.1	9.4	4.2	4.9
Interest expense	26.1	29.0	28.9	37.5	17.3	20.6
Interest income	(83.5)	(139.9)	(162.5)	(176.3)	(81.8)	(99.1)
Loss/(gain) on disposal of property, plant and equipment	1.4	1.0	3.2	3.4	0.6	0.5
Impairment expense	26.5	41.0	43.3	39.8	20.5	19.7
Loss/(gain) acquisition/disposal of subsidiaries	(11.5)	3.1	-	-	-	-
(Gain)/loss from fluctuations of currency exchange rates	11.7	(3.6)	2.5	11.0	3.6	4.2
Operating profit before working capital changes	**(22.7)**	**(48.8)**	**(51.2)**	**(44.1)**	**(20.7)**	**(29.0)**
(Increase)/decrease in inventories	(1.0)	(2.2)	1.3	(2.3)	(4.8)	3.0
(Increase)/decrease in receivables	(24.6)	(87.2)	(72.8)	(69.2)	(30.9)	(32.6)
Increase/(decrease) in trade payable, taxes payable and other liabilities	2.4	6.6	(1.1)	0.4	0.5	7.3
Cash generated from operating activities	**(45.9)**	**(131.6)**	**(123.8)**	**(115.3)**	**(55.9)**	**(51.3)**
Interest received	83.3	139.3	162.5	176.3	81.8	99.1
Interest paid	(22.6)	(25.4)	(29.1)	(33.3)	(15.4)	(21.4)
Corporate income tax paid	(1.0)	(4.5)	(10.2)	(10.5)	(2.7)	(2.8)
Net cash flows from operating activities	**13.8**	**(22.2)**	**(0.6)**	**17.1**	**7.8**	**23.6**

EUR mln	2020	2021	2022	2023	6M 2023	6M 2024
Cash flows from investing activities						
Purchase of property, plant and equipment and intangible assets	(4.0)	(6.0)	(5.1)	(8.0)	(2.4)	(3.6)
Purchase of rental fleet	(9.0)	(3.5)	(5.0)	(1.1)	(3.0)	(0.4)
Loan repayments received	3.3	19.3	5.7	4.9	0.3	-
Payments for acquisition of non-controlling interests	(0.1)	-	-	-	-	(0.2)
Received payments for sale of shares in subsidiaries	5.3	1.3	-	0.0	-	-
Integration of a subsidiary, net of cash acquired	(4.1)	-	-	4.1	-	-
Disposal of discontinued operation, net of cash disposed of	(0.3)	(0.4)	-	-	-	-
Loans issued and bank deposits	(0.4)	(0.2)	(0.0)	(0.0)	(0.1)	-
Net cash flows from investing activities	**(9.3)**	**10.5**	**(4.9)**	**(0.2)**	**(5.2)**	**(4.2)**
Cash flows from financing activities						
Change in share capital and repayments of share capital to minority interest	-	-	0.0	(0.1)	-	-
Proceeds from borrowings	212.8	522.1	189.9	288.3	81.6	138.0
Repayments for borrowings	(216.6)	(507.8)	(177.8)	(278.5)	(73.9)	(150.1)
Repayment of liabilities for right-of-use assets	-	(1.4)	(2.4)	(2.9)		
Dividends paid	-	(0.4)	(0.6)	(10.0)	(5.4)	(7.2)
Net cash flows from financing activities	**(3.8)**	**12.5**	**9.1**	**(3.2)**	**2.3**	**(19.3)**
Effect of exchange rates on cash and cash equivalents	-	0.0	0.1	(0.0)	-	-
Change in cash	**0.7**	**0.8**	**3.7**	**13.6**	**4.9**	**0.1**
Cash at the beginning of the period	8.6	9.3	10.1	13.8	13.8	27.5
Cash at the end of the period	**9.3**	**10.1**	**13.8**	**27.5**	**18.7**	**27.6**

Glossary

Definitions and Alternative Performance Measures

- **Average income yield on net loan and used car rent portfolio —** the sum of annualized interest revenue calculated using the effective interest method and revenue from rent/average net loan and used car rent portfolio
- **Average net loan and used car rent portfolio** — the sum of net loan and used car rent portfolio as at the start and end of each period divided by two
- **Capitalization ratio** — equity (incl. subordinated debt)/net loan portfolio (excl. used car rent portfolio)
- **Conversion rate** — number of loans issued/number of loan applications received
- **Cost to income ratio** — the sum of selling expense and administrative expense/sum of interest revenue calculated using the effective interest method, fee and commission income and revenue from rent
- **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
- **Equity/Total Assets ratio** — equity (excl. subordinated debt)/total assets
- **ESG –** Environmental, Social, and Governance strategy
- **Flexible lease and subscription-based products** — motorcycle-taxi financing in Kenya and Uganda, used vehicle rent in Lithuania, new vehicle subscription in Latvia
- **Gross non-performing loans (NPLs) —** 35+ days overdue loan and used car rent portfolio receivables or 90+ days overdue consumer loan portfolio receivables
- **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
- **Marketing expenses with effective costs per loan issued —** marketing expenses for the period divided by number of loans issued in the respective period
- **Net NPL ratio** — non-performing loans (NPLs)/total net portfolio
- **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 effect —** net profit for the period before net foreign exchange result
- **QOQ/YOY** — comparison between two consecutive quarters/years, e.g., 3M 2024 compared to 3M 2023 / 2024 compared to 2023

Market definitions

- **Developed markets**: Latvia, Lithuania, Estonia, Georgia, Armenia, Romania, Moldova
- **Developing markets:** Kenya, Uganda, Uzbekistan
- **On-hold markets:** Bosnia and Herzegovina
- **Consumer finance markets:** Albania, North Macedonia, Moldova, Botswana, Namibia, Zambia and Lesotho

Eleving GROUP

Thank you!

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