

Earnings Call Presentation

12 months 2021

February 2022

Eleving^{GROUP}
Former Mogo Finance

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



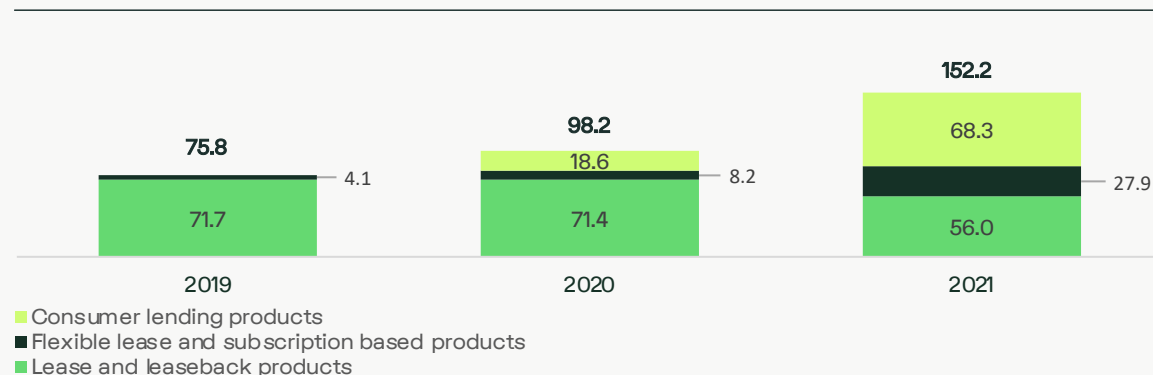
Maris Kreics
Chief Financial Officer

- With Eleving Group since 2015
- Before joining Eleving Group, he spent two years in a corporate finance role with the largest telecommunication services company in Latvia—Tet [formerly, Lattelecom]. Previously, he spent seven years at PwC, including two years in their 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]

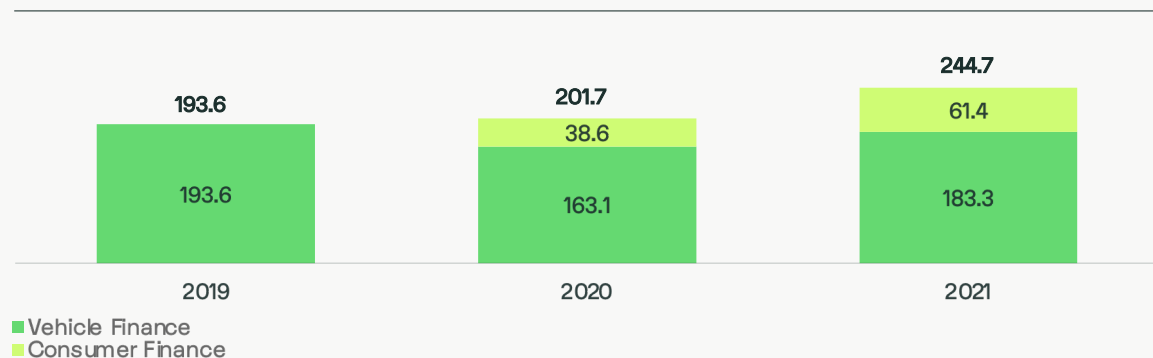
Operational highlights

Record profitability as a result of steady operational and financial performance

Revenue, mln €¹



Net portfolio, mln €



¹ Adjusted with fair value gain on acquisition in 2020 from portfolio in the amount of EUR 3.4 mln and subsequent amortization of portfolio gain in 2021 in the amount of EUR 3.2 ml.

Record-breaking performance in 2021 driven by:

- Record sales with best ever issuances in Q4 2021 [EUR 106 mln]
- Strong y-o-y portfolio growth by 21% [EUR 43.0 mln] to EUR 244.7 million
- Annual revenue up by 55% [y-o-y], to EUR 152.2 mln

Continued diversification of business and a balanced revenue stream from the 3 core business lines:

- Stable annual revenue at EUR 56.0 mln from lease and leaseback products with a bounce back during 2021 cause by COVID-19 pandemic and rationalization of some markets
- Flexible lease and subscription-based products³ contributed EUR 27.9 million to the annual revenue. Primarily driven by growth in motorcycle-taxi financing in Kenya and Uganda, and successful rollout of rental and subscription products in the Baltics
- Consumer lending products generated EUR 68.3 million in annual revenue—an all-time high and a direct result of the substantial portfolio growth throughout the year

In 2021 core focus maintained on automation and digitalization of processes:

- More than 20 mln interactions (sms, calls, robo-calls, emails) were initiated with new and existing customers. More than 70% of them were fully automated
- More than 3 mln clients applications were received and reviewed
- More than 2 mln clients were scored, more than 90% of them using automated scoring engine
- More than 250 000 new clients on-boarded

Brand-new car subscription product launched in Latvia in Q4 2021, providing customers with an opportunity to drive a new car the same day and cover all vehicle rental and maintenance costs by a single monthly payment.

Regulatory approval to sell mogo Estonia to Primero³ Holdings was received. The Company will consider this as an option to deleverage its balance sheet and develop business in Estonia through a joint venture with an EU bank.

The Group's headquarters implemented a carbon footprint assessment to minimize the climate impact and will proceed with offsetting activities in 2022 to become a carbon-neutral company.

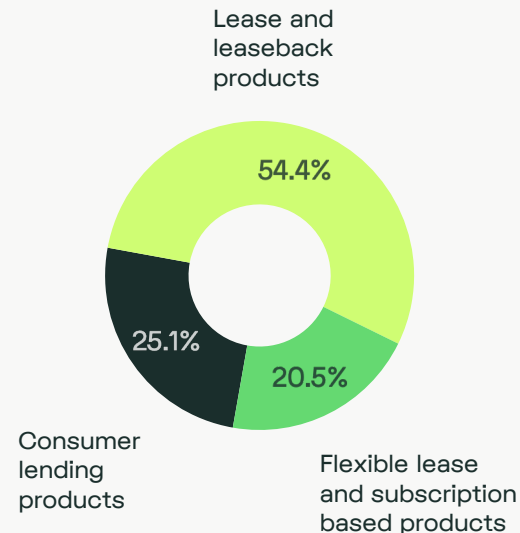
² Flexible lease and subscription-based products – motorcycle-taxi financing in Kenya and Uganda, used vehicle rent in Latvia and Lithuania, new vehicle subscription in Latvia

³ A premium car financing solution created through a strategic partnership with a local bank, which allows to achieve efficient combination of bank-level product pricing with fintech speed, exceptional customer service, automation, and flexibility. Primero finance is bridging the gap between conventional banking/leasing sector and subprime consumer financing


Global scope


Multi-geography platform that eliminates a single-market risk

Portfolio balance¹
as of 31.12.2021




Vehicle Finance


 **Latvia [LV]**
Population²: 1.9 mln
Passenger vehicles³: 0.66 mln
Operations launched: y2012
Share of portfolio: 6.9% [15.4%]


 **Lithuania [LT]**
Population: 2.8 mln
Passenger vehicles: 1.26 mln
Operations launched: y2013
Share of portfolio: 10.5%


 **Estonia [EE]**
Population: 1.3 mln
Passenger vehicles: 0.79 mln
Operations launched: y2013
Share of portfolio: asset held for sale [EUR 11.2 mln]


 **Georgia [GE]**
Population: 3.7 mln
Passenger vehicles: 1.01 mln
Operations launched: y2014
Share of portfolio: 5.8%


 **Romania [RO]**
Population: 19.2 mln
Passenger vehicles: 6.90 mln
Operations launched: y2016
Share of portfolio: 9.8%


 **Armenia [AM]**
Population: 2.9 mln
Passenger vehicles: n.a.
Operations launched: y2017
Share of portfolio: 4.0%

 **Moldova [MD]**
Population: 2.6 mln
Passenger vehicles: 0.58 mln
Operations launched: y2017
Share of portfolio: 5.8%


 **Belarus [BY]**
Population: 9.4 mln
Passenger vehicles: 3.29 mln
Operations launched: y2018
Share of portfolio: 7.9%


 **Uzbekistan [UZ]**
Population: 34.2 mln
Passenger vehicles: n.a.
Operations launched: y2018
Share of portfolio: 2.7%


 **Kenya [KE]**
Population: 53.8 mln
Passenger vehicles: 0.96 mln
Operations launched: y2019
Share of portfolio: 16.3%


 **Uganda [UG]**
Population: 45.7 mln
Passenger vehicles: 0.17 mln
Operations launched: y2019
Share of portfolio: 5.5%

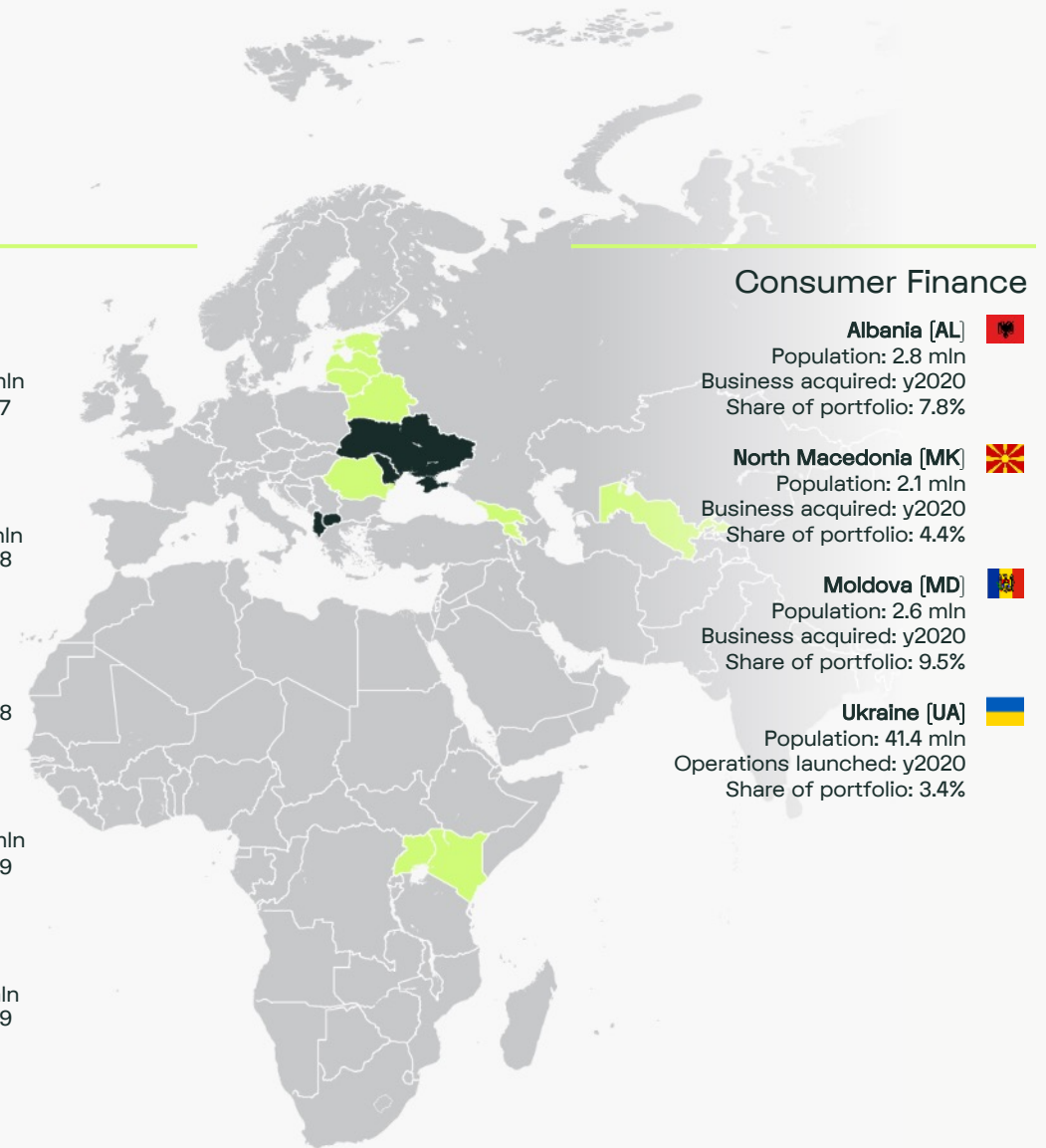
Consumer Finance


 **Albania [AL]**
Population: 2.8 mln
Business acquired: y2020
Share of portfolio: 7.8%

 **North Macedonia [MK]**
Population: 2.1 mln
Business acquired: y2020
Share of portfolio: 4.4%

 **Moldova [MD]**
Population: 2.6 mln
Business acquired: y2020
Share of portfolio: 9.5%

 **Ukraine [UA]**
Population: 41.4 mln
Operations launched: y2020
Share of portfolio: 3.4%



 Vehicle Finance [Lease, leaseback + flexible lease and subscription]

 Consumer Finance

¹ Including Primero product portfolio in total portfolio balance

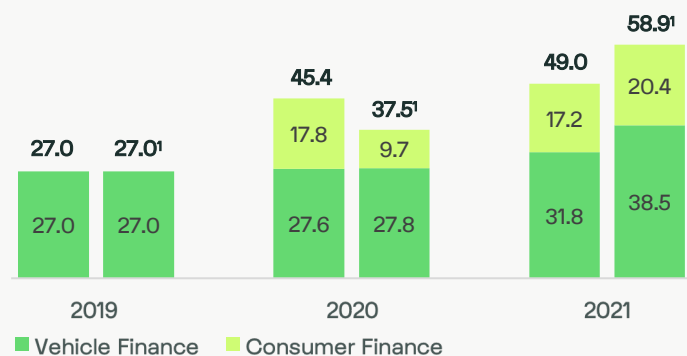
² Population data source: Eurostat and World bank

³ Passenger vehicle data source: ACEA VEHICLES IN USE REPORT and Nation Master

Financial highlights

Record profitability driven by the robust loan issuances and consistent financial performance

EBITDA, mln €¹



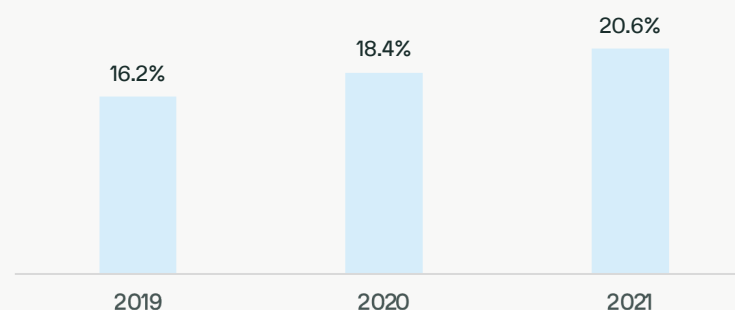
Record profitability as evidenced by:

- Record-high annual EBITDA - EUR 49.0 mln [12M 2020: EUR 45.4 mln]; adjusted² – EUR 58.9 mln
- Net Profit before FX – EUR 7.5 mln [12M 2020: EUR 14.3 mln]; adjusted² – EUR 17.4 mln
- Net Profit after FX – EUR 8.8 mln [12M 2020: EUR 1.1 mln]; adjusted² – EUR 18.7 mln

Record-high portfolio – EUR 244.7 mln, q-o-q increase by EUR 15.7 mln

¹ 2020 EBITDA adjusted with an increase by one-off costs of: [a] Mezzanine payments for warrant EUR 2.5 mln; [b] amortization of fair value gain from acquisitions EUR 3.4 mln; and a decrease by one off-gains of: [a] fair value gain on acquisitions EUR 9.7 mln; [b] trademark acquired EUR 1.8 mln; [c] other one-off adjustments. 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.

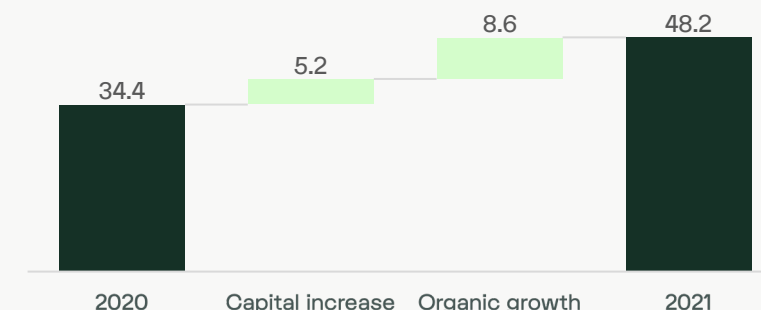
Capitalization ratio



Group's equity has reached almost EUR 50.0 mln with capitalization ratio at 20.6%

Right before end of the year 2021 EUR 25 mln subordinated bonds were issued in order to refinance existing shareholder loans as well as further strengthen Group's capital structure

Equity development, mln €



Group's funding maturity profile extended by 5 more years due to successful Eurobond issuance in the total amount of EUR 150 mln

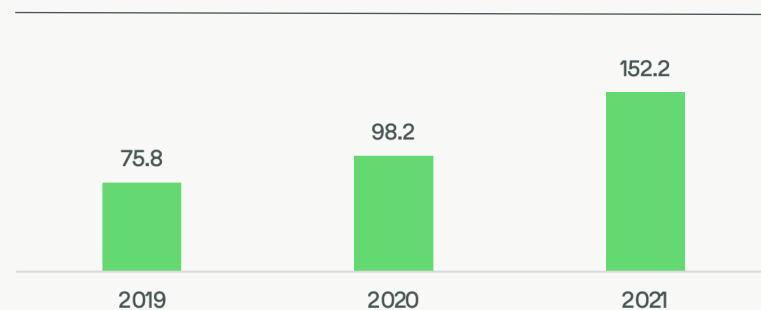
Eurobonds have senior secured debt rating of 'B-' with Recovery Rating of 'RR4' by Fitch Ratings

² 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.

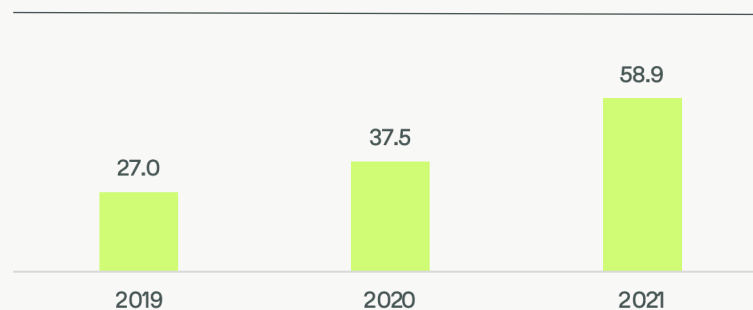
Financial highlights

Financial results manifest the improving performance

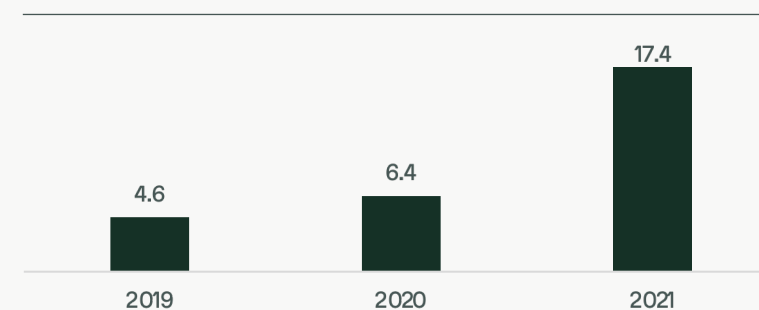
Revenue, mln €¹



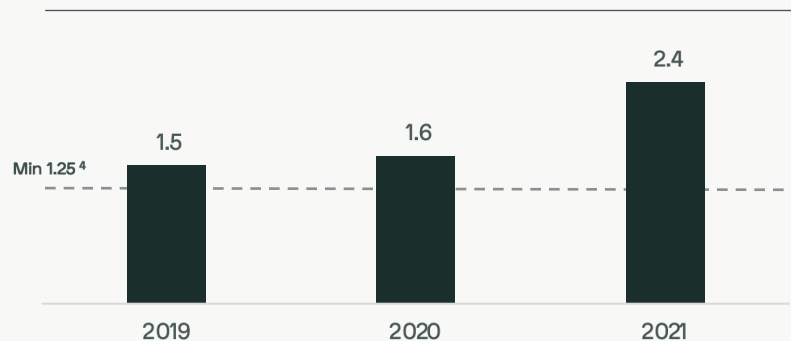
EBITDA, mln €²



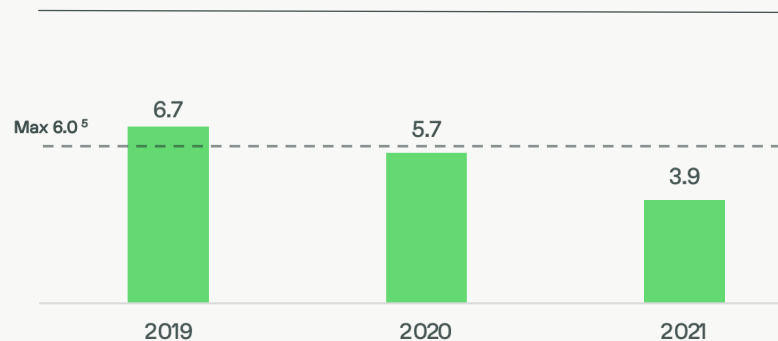
Net Profit before FX effect, mln €³



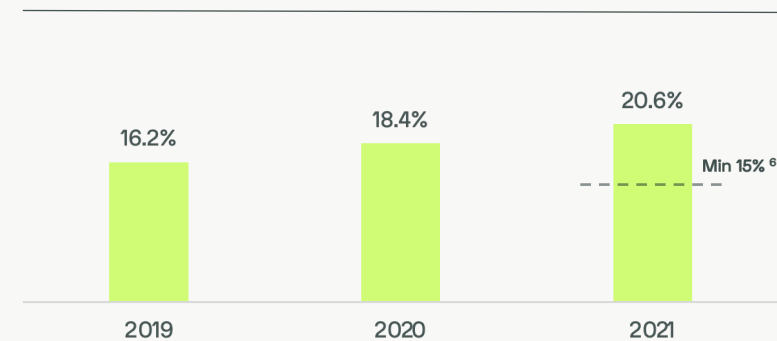
Interest coverage ratio



Net leverage



Capitalization ratio



- Adjusted with fair value gain on acquisition in 2020 from portfolio in the amount of EUR 3.4 mln and subsequent amortization of portfolio gain in 2021 in the amount of EUR 3.2 mln
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4. Financial covenant - Interest coverage ratio [EBITDA to Net Finance Charges] of at least 1.25,

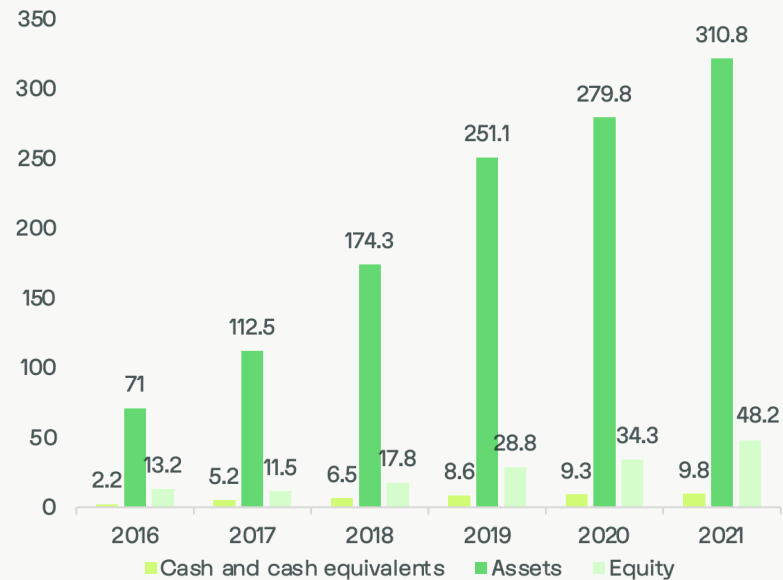
5. Financial covenant - Net leverage [Net Debt to EBITDA] not more than 6.0

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

Assets & Liabilities

Sustained growth in assets

Assets and Equity, mln €



Most of total assets are comprised of net loan portfolio, used car rent portfolio, and cash

An increase in total assets driven by growth of vehicle and consumer loan portfolios

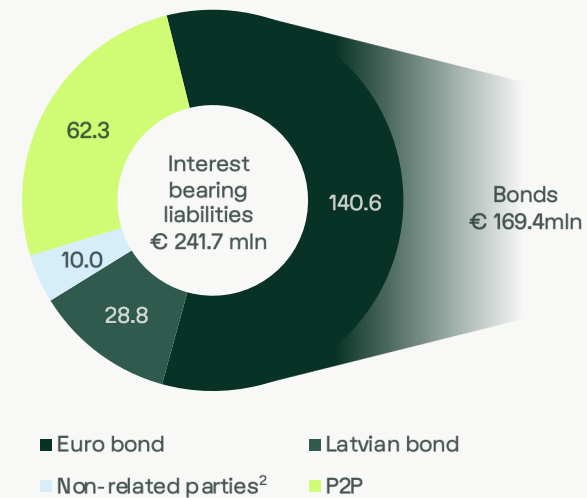
Capitalization ratio above the Eurobond covenant level

	2017	2018	2019	2020	2021
Capitalization ratio ¹	11.8%	12.7%	16.2%	18.4%	20.6%

¹Capitalization ratio: [Shareholders' equity + shareholders' loans] / Net loan portfolio

² This consists of €7.6m of loans from local banks and €2.4m of other interest-bearing liabilities

Liabilities, mln €



Group's funding maturity profile extended by five more years due to successful Eurobond issuance on 18 October 2021 in the amount of EUR 150 mln. New secured Eurobonds were issued at par with an annual interest rate of 9.5% and maturity in 2026. The proceeds of which were used to repay previous Eurobond on 20 October 2021 in full

Group's cost of debt has decreased substantially with Mintos peer-to-peer marketplace weighted average borrowing rate now well below 9%

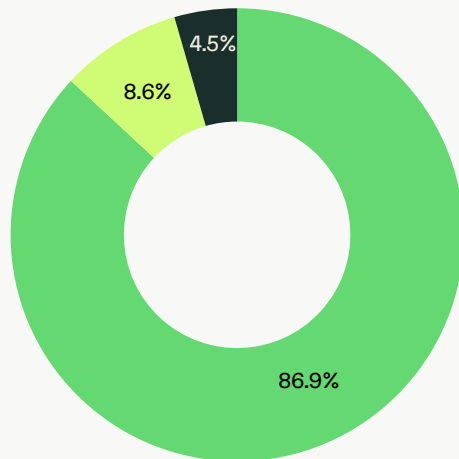
Bond maturity profile	2024	2026
EUR	30,000,000	150,000,000

Non-performing loans and provisioning

Maintaining excellent portfolio quality

Net vehicle loan portfolio quality analysis

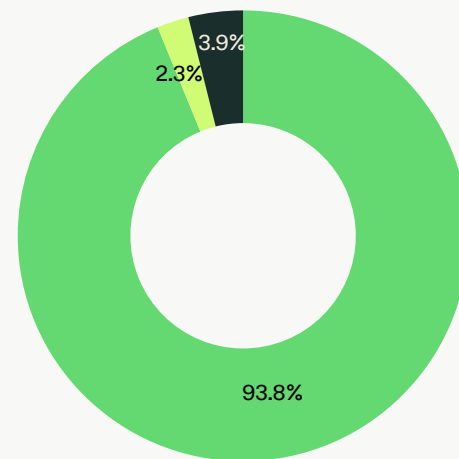
As at 31.12.2021



- Stage 1: Current-30 days overdue
- Stage 2: 31-34 days overdue
- Stage 3: 35+ days overdue [NPL]

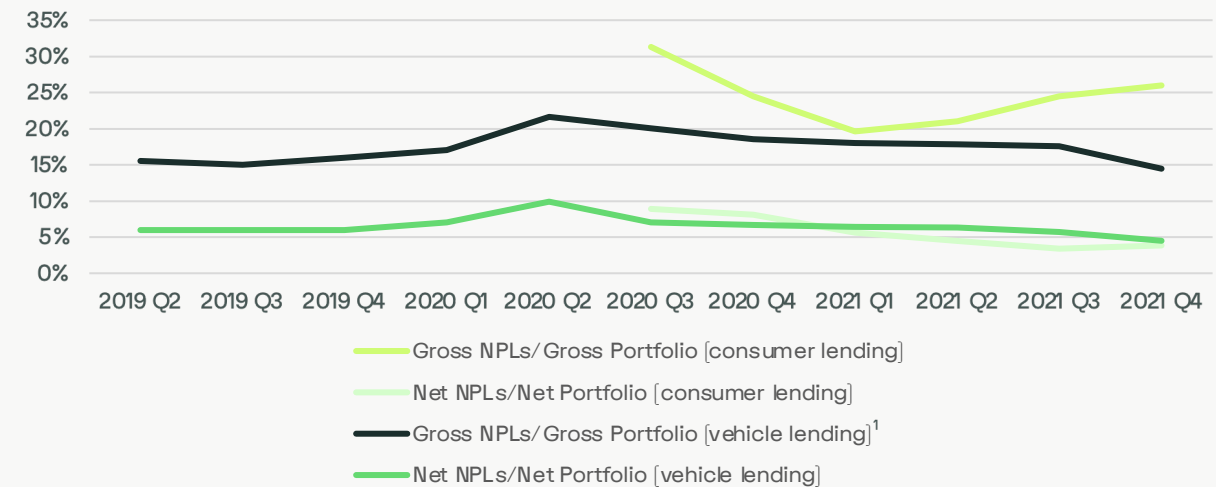
Net consumer loan portfolio quality analysis

As at 31.12.2021



- Stage 1: Current-30 days overdue
- Stage 2: 31-90 days overdue
- Stage 3: 90+ days overdue [NPL]

Gross and net NPL portfolio



Net portfolio quality continues to improve, with Stage 3 loans in both vehicle and consumer segments below 5%

Net NPLs improved substantially for vehicle business line compared to previous quarters.

Gross NPLs have slightly increased in consumer loans business line due to fewer third party debt sales conducted in the second half of the year 2021

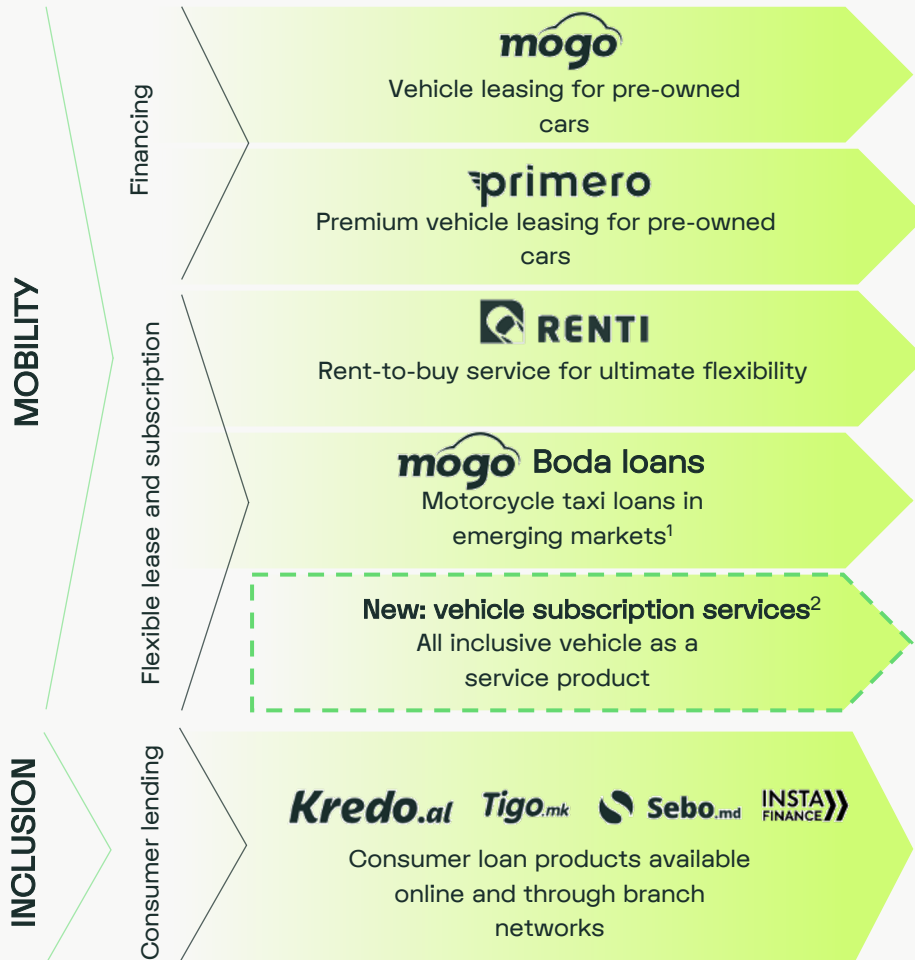
An improvement on NPL ratios was largely driven by improving overall economic environment as well as generally more cautious underwriting in 2020 as well as 2021

Net loan portfolio [including accrued interest] = Gross loan portfolio – provisions; NPL is defined as 35+ DPD for vehicle and 90+ DPD for consumer portfolios
¹ Excluding Poland from Q3 2018 and Albania, Kazakhstan, Bosnia and Herzegovina, and North Macedonia since Q2 2020

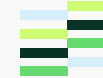
Outlook – Products & Services

Become an ultimate mobility platform

Products & Services



Product strategy



Processes

- Further **automation** of loan issuances and underwriting processes for seamless customer experience and efficient resource allocation
- Further development of **sales channels**:
 - Launch of updated car portal across all Vehicle Finance markets
 - Upgrade partners [POS/Dealerships] sales tools



Capital management

Continuous **improvement in financial covenants**— Interest Capitalization ratio [ICR], Net leverage ratio and Capitalization ratio and target **rating upgrade**

Explore routes for **attracting outside equity**



Social impact

Implementation of **strategic ESG management system** in collaboration with the leading Baltic sustainability consultant

Development of **long-term goal system** based on stakeholders' survey and materiality analysis

Regular annual non-financial **reporting** process in place

¹ Kenya and Uganda

² New car subscription services launched in Latvia in 2021 Q4

Appendix

Table of
contents

Focus on sustainability

Operational structure

Corporate brand change

Income statement

Balance sheet

Statement of Cash Flow

Glossary

Focus on sustainability

Making a positive impact by addressing ESG issues

Alignment with the United Nations Sustainable Development Goals¹



Environment

Working towards paperless office in Romania, with 70% of all contracts already signed digitally in 2Q21

Waste optimization initiatives—zero paper policy and plastic waste reduction activities

Carbon neutrality standard acquired in 2021



Social

Women empowerment program in Kenya—subsidising motorcycle riding school for women and offering special vehicle financing program

Group-wide responsible lending policy

The Group's companies are members of industry associations contributing to compliance, ethics, and corporate responsibility goals

Employee voluntary work and charity activities—contribution to an animal shelter and kids orphanage



Governance

Group-wide Anticorruption policy & Code of Ethics

Group-wide Equality, Inclusion, and Non-discrimination policy & Whistleblowing system

Share option program for employees

Balanced gender diversity ratio across all the positions— 55% female vs. 45% male

Full-scale ESG audit implemented in 2021

ESG reporting system according to a global standard in 2022

Integrating ESG approach in product development

Better for society



Productive lending

Vehicle becomes an income generating asset



Access to finance

Additional financial freedom through unsecured markets



Increased mobility

More opportunities to find a job outside living area



Better safety

Access to better and safer vehicles

Our products

Green vehicles

Rollout of special green vehicle financing initiatives across our markets during 2021

Rollout of electric motorcycle taxi financing in emerging countries



Lower Pollution

69% of vehicles financed in 1Q21—new low pollution vehicles [motorcycles]



Upgraded vehicles

We help people replace their old vehicles with newer ones



Better for the environment

¹ Read more on Integrated Annual report: https://current.mogo.finance/wp-content/uploads/2021/05/Mogo-Finance-S.A._Conso-31.12.2020_PDF_SIGNED.pdf

Eleving^{GROUP}

Eleving<sup>VEHICLE
FINANCE</sup>

Eleving<sup>CONSUMER
FINANCE</sup>

Eleving<sup>VEHICLE
AFRICA &
ASIA</sup>

Eleving<sup>VEHICLE
EASTERN EUROPE</sup>

Eleving<sup>VEHICLE
CAUCASUS &
ESTONIA</sup>

SEBO [Moldova]



TIGO [North Macedonia]



MOGO [Kenya]



MOGO [Latvia]



MOGO [Estonia]



KREDO [Albania]



MOGO [Uganda]



MOGO [Lithuania]



MOGO [Armenia]



INSTAFINANCE [Ukraine]



MOGO [Uzbekistan]



MOGO [Moldova]



MOGO [Georgia]



MOGO [Romania]



MOGO [Belarus]



Corporate brand change from Mogo Finance to Eleving Group



Outgrown umbrella brand

What once was a one-brand company focused on car financing now has become a global multi-brand group with several lines of business



Mogo stays as the product brand
in all Vehicle Finance markets



Growing product range

The product range has grown and evolved into a broad product portfolio, comprising productive lending, SMEs financing, consumer financing



Alignment with our approach

A revised mission that incorporates sustainability and social initiatives into how we do business, and facilitates upward social mobility

Income statement

Group financials, EUR mln	2018	2019	2020	2021
Interest revenue calculated using the effective interest method	54.4	68.0	83.5	135.3
Interest expense calculated using the effective interest method	(14.2)	(21.2)	(26.1)	(28.2)
Net interest income	40.2	46.8	57.4	107.1
Fee and commission income	3.4	3.8	5.1	7.2
Revenue from rent	0.2	4.0	6.2	6.5
Total net revenue	43.8	54.6	68.7	120.8
Impairment expense	(18.3)	(16.1)	(26.5)	(39.7)
Expenses related to peer-to-peer platform services	(0.7)	(0.7)	(1.0)	(1.0)
Selling expense	(2.2)	(3.1)	(2.8)	(8.2)
Administrative expense	(16.8)	(29.4)	(34.0)	(50.9)
Bonds refinancing expense	-	-	-	(5.7)
Other operating (expense) / income	1.0	(0.4)	9.2	(1.8)
Net foreign exchange result	(0.3)	(0.2)	(13.2)	1.3
Profit or loss before taxes	6.5	4.7	0.4	14.8
Corporate income tax	(1.4)	(1.3)	(0.7)	(6.9)
Deferred corporate income tax	0.4	1.0	1.4	0.9
Net profit for the period	5.5	4.4	1.1	8.8
Discontinued operations	(0.8)	2.1	0.5	(1.3)
Translation of financial information of foreign operations to presentation currency	0.1	(0.4)	(1.5)	1.8
Total comprehensive income for the year	4.7	6.2	0.1	9.3
Net profit before FX and discontinued operations	5.8	4.6	14.3	7.5
EBITDA	22.7	27.0	45.4	49.0
Adjusted EBITDA	22.7	27.0	37.5	58.9

Balance sheet

Assets, EUR mln	2018	2019	2020	2021
ASSETS				
Goodwill	1.7	4.1	6.6	4.2
Internally generated intangible assets	1.9	3.6	5.9	7.8
Other intangible assets	0.1	0.2	2.3	2.4
Loans and lease receivables and rental fleet	141.3	193.6	201.7	244.7
Right-of-use assets	2.4	7.9	7.5	8.8
Property, plant and equipment	1.0	1.6	2.1	2.5
Leasehold improvements	0.3	0.3	0.4	0.6
Advance payments for assets	0.2	-	-	-
Receivables as a result of sale of subsidiaries to related parties	-	-	9.4	2.3
Receivables as a result of sale of subsidiaries to third parties	-	-	1.5	1.1
Loans to related parties	5.4	22.1	5.2	4.1
Other financial assets	5.8	2.5	2.7	1.7
Deferred tax asset	0.6	1.6	2.9	3.0
Inventories	1.7	0.6	1.6	3.7
Prepaid expense	0.8	1.0	1.9	1.7
Trade receivables	0.8	1.4	0.5	0.4
Other receivables	1.3	2.5	6.8	7.3
Assets of subsidiary held for sale	-	-	9.4	14.2
Assets held for sale	2.6	1.9	2.1	1.9
Cash and cash equivalents	6.5	8.7	9.3	9.8
TOTAL ASSETS	174.3	253.6	279.8	322.2

Equity & Liabilities, EUR mln	2018	2019	2020	2021
EQUITY				
Share capital	-	1.0	1.0	1.0
Retained earnings	15.1	21.4	23.0	28.5
Foreign currency translation reserve	[0.4]	[0.8]	[2.3]	[0.5]
Reserve	0.1	0.3	0.3	0.5
Equity attributable to equity holders of the Company	14.8	21.8	22.0	29.5
Non-controlling interests	0.5	0.5	0.3	1.4
Subordinated debt	2.5	6.8	12.1	17.3
TOTAL EQUITY	17.8	29.1	34.4	48.2

LIABILITIES				
Borrowings	150.4	215.5	224.4	241.7
Provisions	1.4	0.9	0.4	0.1
Prepayments and other payments received from customers	0.1	0.2	0.5	0.5
Trade payable	1.2	1.3	1.3	2.7
Corporate income tax payable	0.6	0.3	0.8	4.6
Taxes payable	0.6	1.5	2.0	3.4
Other liabilities	0.2	2.4	8.6	9.7
Liability of subsidiary held for sale	-	-	3.9	7.1
Accrued liabilities	1.8	2.6	3.3	4.1
Other non-current financial liabilities	0.1	0.1	0.2	0.1
TOTAL EQUITY + LIABILITIES	174.3	253.6	279.8	322.2

Statement of cash flow

EUR mln	2018	2019	2020	2021
Cash flows to/from operating activities				
Profit/[loss] before tax	5.7	6.9	0.9	13.5
Adjustments for:				
Amortization and depreciation	1.8	3.8	5.7	7.3
Interest expense	14.2	21.9	26.1	28.2
Interest income	[54.4]	[72.4]	[83.5]	[135.3]
Loss/[gain] on disposal of property, plant and equipment	0.2	1.0	1.4	1.3
Impairment expense	17.6	16.7	26.5	39.7
Gain on acquisition of subsidiaries	-	-	[11.5]	-
[Gain]/loss from fluctuations of currency exchange rates	0.3	[0.1]	11.7	0.5
Operating profit before working capital changes	[14.6]	[22.3]	[22.7]	[44.8]
[Increase]/decrease in inventories	[0.9]	1.1	[1.0]	[2.1]
Increase in receivables	[53.9]	[66.3]	[24.6]	[89.2]
Increase in trade payable, taxes payable and other liabilities	1.4	[3.2]	2.4	4.5
Cash generated to/from operating activities	[68.1]	[84.3]	[45.9]	[131.6]
Interest received	54.3	70.5	83.3	135.3
Interest paid	[12.4]	[19.4]	[22.6]	[25.3]
Corporate income tax paid	[1.2]	[1.8]	[1.0]	[3.7]
Net cash flows to/from operating activities	[27.4]	[35.0]	13.8	[25.3]

EUR mln	2018	2019	2020	2021
Cash flows to/from investing activities				
Purchase of property, plant and equipment and intangible assets	[1.9]	[5.4]	[4.0]	[5.9]
Purchase of rental fleet	[1.4]	[13.4]	[9.0]	[3.5]
Loan repayments received	1.5	9.2	3.3	18.7
Received payments for sale of shares in subsidiaries	-	0.2	5.3	-
Advance payments for acquisition of a subsidiaries	[1.0]	[0.3]	-	-
Acquisition of a subsidiary, net of cash acquired	[0.9]	[0.8]	[4.1]	-
Disposal of discontinued operation, net of cash disposed of	-	[1.4]	[0.3]	-
Payments for acquisition of non-controlling interests	-	[0.1]	[0.1]	-
Loans issued	[10.7]	[11.4]	[0.4]	[0.1]
Net cash flows to/from investing activities	[14.4]	[23.4]	[9.3]	9.2
Cash flows to/from financing activities				
Proceeds from issue/[repayment] of share premium	-	1.0	-	-
Proceeds from borrowings	304.7	108.3	212.8	537.5
Repayments for borrowings	[259.5]	[47.0]	[216.6]	[520.6]
Repayment of liabilities for right-of-use assets	[1.8]	[1.8]	-	-
Dividends paid to non-controlling shareholders	[0.1]	-	-	[0.3]
Net cash flows to/from financing activities	43.3	60.5	[3.8]	16.6
Effect of exchange rates on cash and cash equivalents	[0.2]	0.1	-	-
Change in cash	1.3	2.1	0.7	0.5
Cash at the beginning of the year	5.2	6.5	8.6	9.3
Cash at the end of the year	6.5	8.7	9.3	9.8

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 of the start and end of each period divided by two
- **Capitalization ratio**—equity [incl. subordinated debt]/net loan portfolio [excl. used car rent portfolio]
- **Cost/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
- **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
- **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
- **DPD** – days past due
- **Flexible lease and subscription based products** – Flexible lease and subscription-based products – motorcycle-taxi financing in Kenya and Uganda, used vehicle rent in Latvia and Lithuania, new vehicle subscription in Latvia

Market definitions

- **Developed markets:** markets where the Group has operated for more than 3 years, with already substantial net portfolios [more than EUR 7 million]. Those being: Latvia, Lithuania, Estonia, Georgia, Armenia, Romania, Moldova, Belarus
- **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 with the goal to exit some markets. Those being: Poland, Bosnia and Herzegovina
- **Consumer finance markets:** markets where the Group offers consumer loans only. Those being: Albania, North Macedonia, Moldova, Ukraine

Thank you!

Eleving Group

Māris Kreics
Group Chief Financial Officer
E-mail: maris.kreics@eleving.com

Skanstes street 52
LV-1013 Rīga, Latvia
www.eleving.com