

Earnings Call Presentation

3 months 2024

May 2024

Eleving^{GROUP}

Disclaimer

The information contained in this presentation has been prepared by Eleving Group, a public company limited by shares (*société anonyme*) duly incorporated and validly existing under the laws of the Grand-Duchy of Luxembourg, having its registered office at 8-10 Avenue de la Gare 1610, Grand-Duchy of Luxembourg, registered with the Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B174457.

The information in this presentation has not been independently verified and is subject to updating, completion, revision and further amendment. The presentation does not purport to contain all information that a prospective lender may require. While the information contained herein has been prepared in good faith, neither the Borrower nor its shareholders, directors, officers, agents, employees, or advisors, give, has given or has authority to give, any representations or warranties (expressed or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this presentation or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisors (all such information being referred to as information) and liability therefore is expressly disclaimed save by each person in respect of their own fraud. Accordingly, the Borrower and its shareholders, directors, officers, agents, employees or advisors do not take any responsibility for, and will not accept any liability whether direct or indirect, expressed or implied, contractual, statutory or otherwise, in respect of the accuracy or completeness of the information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, how so ever arising from the use of this presentation.

Information contained in this presentation is confidential information and the property of the Borrower. It is made available strictly for the purposes referred herein. The presentation and any further confidential information made available to any recipient must be held in complete confidence and documents containing such information may not be reproduced, used or disclosed without the prior written consent of the Borrower. This presentation shall not be copied, published, reproduced or distributed in whole or in part at any time without the prior written consent of the Borrower. By accepting delivery of this presentation, the recipient agrees to return it to the Borrower at the request of the Borrower.

This presentation should not be considered as the giving of investment advice by the Borrower or any of its shareholders, directors, officers, agents, employees or advisors. Each party to whom this

presentation is made available must make its own independent assessment of the Borrower after making such investigations and taking such advice as may be deemed necessary. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumption and each recipient should satisfy itself in relation to such matters. Neither the issue of this presentation nor any part of its contents is to be taken as any form of commitment on the part of the Borrower to proceed with any transaction nor is the right reserved to terminate any discussions or negotiations with any prospective lenders. In no circumstances will the Borrower be responsible for any costs, losses or expenses incurred in connection with any appraisal or investigation of the Borrower.

This presentation does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to subscribe for or purchase any securities in the Borrower, nor shall it, or the fact of its distribution, form the basis of, or be relied upon in connection with, or act as any inducement to enter into, any contractor commitment whatsoever with respect to such securities. The Borrower assumes that the recipient has professional experience and is a high-net worth individual or Borrower this presentation has not been approved as any governmental agency.

By accepting this presentation, the recipient represents and warrants that it is a person to whom this presentation may be delivered or distributed without a violation of the laws of any relevant jurisdiction. This presentation is not to be disclosed to any other person or used for any other purpose and any other person who receives this presentation should not rely or act upon it. Neither the Borrower nor its directors make any recommendation as to the matters set out in the presentation. Prospective lenders interested in investing in the Borrower are recommended to seek their own independent legal, tax and/or financial investment advice from a competent financial advisor. The whole of the presentation should be read. Reliance on this presentation for the purposes of engaging in any investment in the Borrower may expose an individual to a significant risk of losing the entire investment and may not be suitable for all recipients.

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



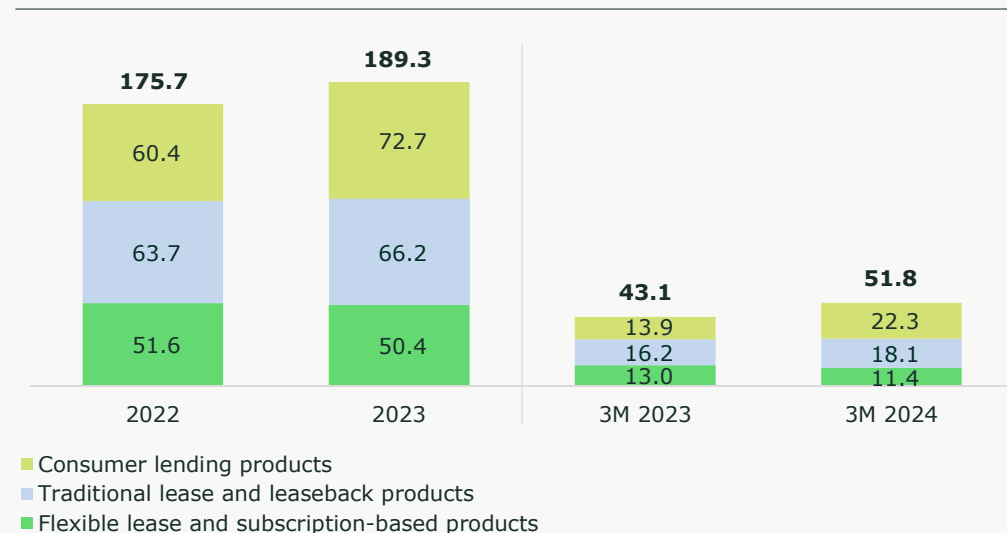
Maris Kreics
Chief Financial Officer

- 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)

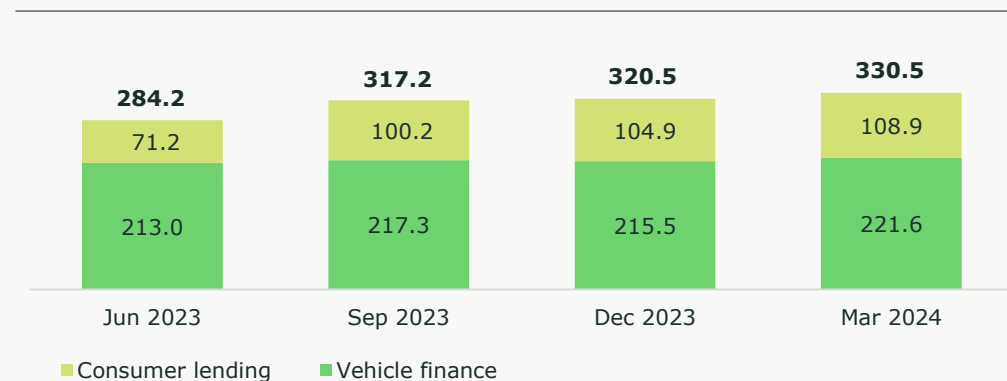
Operational highlights

Improving operational and financial performance

Revenue, mln EUR¹



Net portfolio, mln EUR



- **Adjusted Q1 revenue reached EUR 51.8 mln**, up by over 20% compared to Q1 2023;
- Consistent increase in **net portfolio** by 3.1% QOQ to **EUR 330.5 mln**.
- Adjusted **EBITDA shows an all-time best quarterly result reaching EUR 22.0 mln with a significant leap of close to 24%**, 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 contributed EUR 11.4 mln to the revenues.
 - Traditional lease and leaseback products contributed EUR 18.1 mln to the revenues.
 - Revenues from the consumer loan segment contributed EUR 22.3 mln to the revenues.

In January, **the Group** received all the necessary approvals from Belarusian government authorities regarding the Mogo Belarus sale and **has successfully exited the Belarus market**.

In late Q1, **Eleving Group mandated LHV Pank to act as the Lead Arranger for a potential external equity raise in the Baltics and Europe** to fuel the business's future growth.

During the first quarter, the Group saw **an increasing demand for its green mobility products in the African region**. Electric motorcycle (e-boda) product in Kenya recorded more loans issued in the first three months than in the entire year of 2023.

Eleving Group is further diversifying its debt profile and tapping into various channels, **primarily in local currencies, to limit foreign exchange exposure**:

- EUR 10 mln from ACP Credit for business development in Romania.
- A total of NAD 50 mln (about EUR 2.5 mln) for loan issuance growth from Private Capital Trust in Namibia.
- A total of BWP 45 mln (approximately EUR 3.0 mln) to limit foreign exchange exposure from Morula Capital Partners in Botswana.

During Q1, **Mintos's weighted average annual funding cost was reduced from 10.7% to 9.47%**, bringing significant interest expense reductions for the Group and further improving its profitability.

In March, the Group's 2021/2026 bonds (ISIN XS2393240887), previously listed exclusively on the Frankfurt Stock Exchange, **were additionally listed on the Nasdaq Riga regulated bond market**.

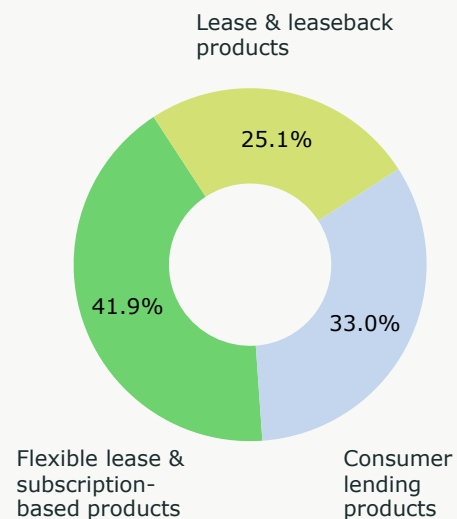
On 2 April, the Group's subsidiary in Latvia—Mogo AS—**successfully repaid its 2021/2024 bonds (ISIN LV0000802452) that matured on 31 March**. A total of EUR 17.2 mln were repaid to the bondholders.

Global scope

Multi-geography platform that eliminates a single-market risk

Portfolio balance¹

As of 31 March 2024



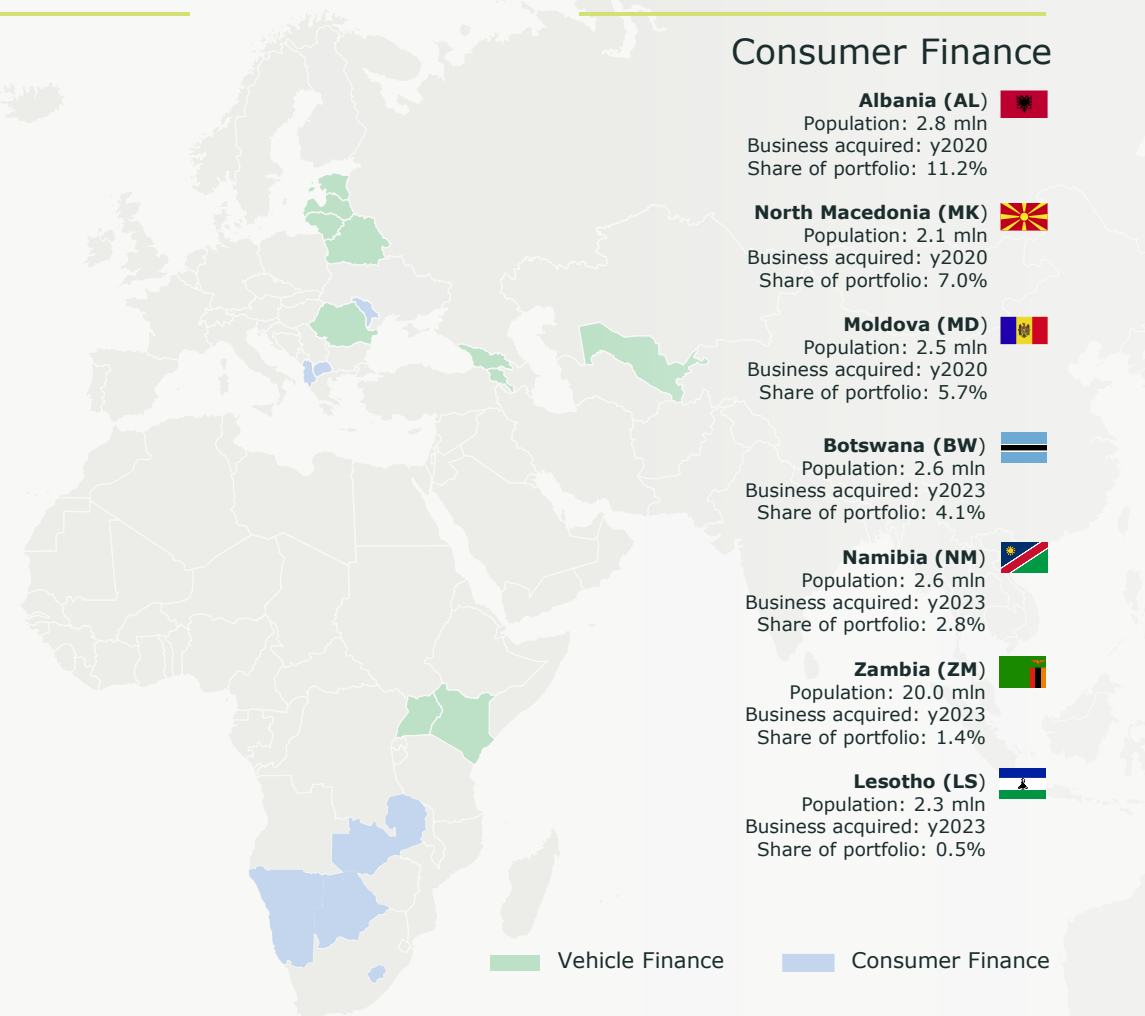
Vehicle Finance

- Latvia (LV)**
Population²: 1.9 mln
Passenger vehicles³: 0.66 mln
Operations launched: y2012
Share of portfolio: 3.8% (9.4%¹)
- Lithuania (LT)**
Population: 2.8 mln
Passenger vehicles: 1.26 mln
Operations launched: y2013
Share of portfolio: 9.3%
- Estonia (EE)**
Population: 1.3 mln
Passenger vehicles: 0.79 mln
Operations launched: y2013
Share of portfolio: 3.4%
- Georgia (GE)**
Population: 3.7 mln
Passenger vehicles: 1.01 mln
Operations launched: y2014
Share of portfolio: 5.3%
- Romania (RO)**
Population: 19.0 mln
Passenger vehicles: 6.90 mln
Operations launched: y2016
Share of portfolio: 10.6%
- Armenia (AM)**
Population: 2.8 mln
Passenger vehicles: n.a.
Operations launched: y2017
Share of portfolio: 4.3%

- Moldova (MD)**
Population: 2.5 mln
Passenger vehicles: 0.58 mln
Operations launched: y2017
Share of portfolio: 5.4%
- Uzbekistan (UZ)**
Population: 35.6 mln
Passenger vehicles: n.a.
Operations launched: y2018
Share of portfolio: 3.6%
- Kenya (KE)**
Population: 54.0 mln
Passenger vehicles: 0.96 mln
Operations launched: y2019
Share of portfolio: 14.4%
- Uganda (UG)**
Population: 47.2 mln
Passenger vehicles: 0.17 mln
Operations launched: y2019
Share of portfolio: 7.1%

Consumer Finance

- Albania (AL)**
Population: 2.8 mln
Business acquired: y2020
Share of portfolio: 11.2%
- North Macedonia (MK)**
Population: 2.1 mln
Business acquired: y2020
Share of portfolio: 7.0%
- Moldova (MD)**
Population: 2.5 mln
Business acquired: y2020
Share of portfolio: 5.7%
- 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: 2.8%
- Zambia (ZM)**
Population: 20.0 mln
Business acquired: y2023
Share of portfolio: 1.4%
- Lesotho (LS)**
Population: 2.3 mln
Business acquired: y2023
Share of portfolio: 0.5%



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

Vehicle Finance, Q1 2024

16.8k ↑ (4.6%)

Vehicles financed

6.1k Cars vs
10.7k Motorcycles

8.9% ↓ (1.4 p.p.)

Conversion rate

4.3% Cars vs
25.8% Motorcycles

2.9 mln ↑ (2.6%)

Interactions with clients

975 ↑ (1.9%)

of active dealers³ (LTM)

188.9k ↑ (22.0%)

Applications received

147.3k Cars vs
41.6k Motorcycles

2.2k ↓ (0.3k)

Avg ticket size (EUR)

4.4k Cars vs
0.8k Motorcycles

0.4k ↑ (54.0%)

Green vehicles financed

0.9k ↓ (26.2%)

Bio-gas vehicles financed

Consumer Finance, Q1 2024²

113.1k ↑ (1.6%)

Loans issued

30.7% ↓ (3.4 p.p.)

Conversion rate

207.4k ↑ (8.3%)

Applications received

0.4k ↓ (0.8%)

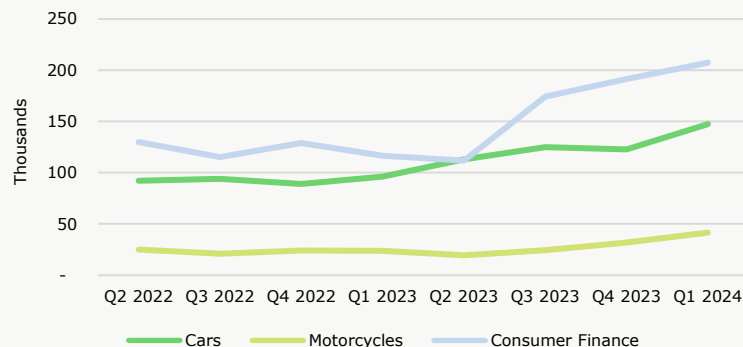
Avg ticket size (EUR)

3.5 mln ↑ (1.0%)

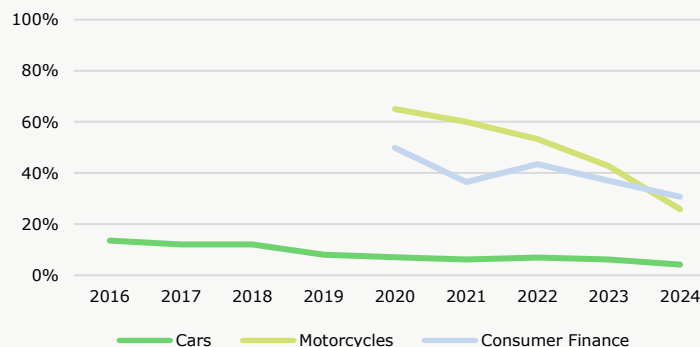
Interactions with clients

↑ ↓ - change YOY

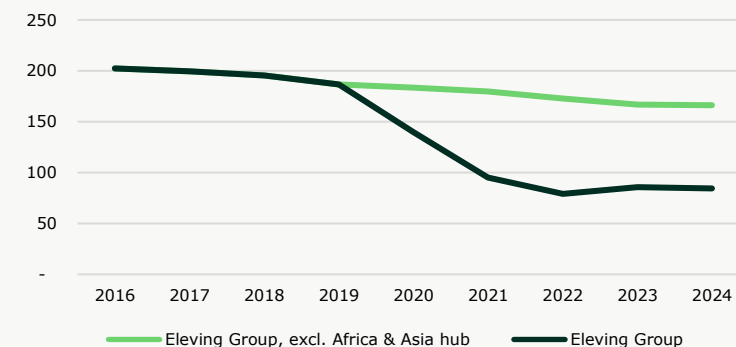
Applications received



Conversion rate



Average CO2 emissions of portfolio by loan issued date¹, g per 100km



1. To assess the current climate impact of the Group's portfolio, a CO2 calculation methodology was developed internally in 2022. After exploring different approaches and available data sources, it was decided to use the database of the Road Traffic Safety Directorate of Latvia (hereinafter CSDD (Latvian abbreviation)). The database was compared with the European Environment Agency's (EEA) CO2 emissions for new passenger cars, and the results were very similar. Since the CSDD database covers the period of 2004–2020 as opposed to EEA's 2010+, it was decided that the CSDD database will provide better coverage. In the CSDD database for 2004–2020, the New European Driving Cycle (NEDC) method was used but starting from 2021–2022, the method was changed to the Worldwide Harmonised Light Vehicle Test Procedure (WLTP) developed by the European Union. Since the WLTP method gives slightly higher CO2 emission results, the impact of methodology change should be estimated before it can be used in calculations. For 163 loans (0.6% of loans excluding boda boda), CO2 mission data from 2020 are used. The CSDD database contains data on vehicle fuel type, year, engine capacity, transmission type, brand, and model. Since the data level of detail on Eleving Group's side did not correspond that of CSDD and in order to avoid manual monitoring of all current entries in the Group's database, it was decided to group the data by vehicle year, fuel type, and engine capacity. For each vehicle matching the group, the average CO2 consumption from the CSDD database was used. For vehicles that did not match the group (e.g., boda bodas, electric cars and cars manufactured before 2004), exception rules were created.

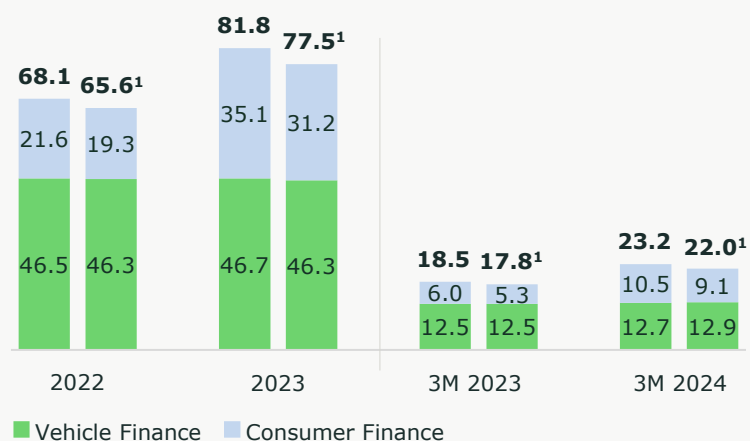
2. Consumer Finance data excludes Ukraine. Conversion rate statistics based on new client application data.

3. Dealers with at least 1 loan application

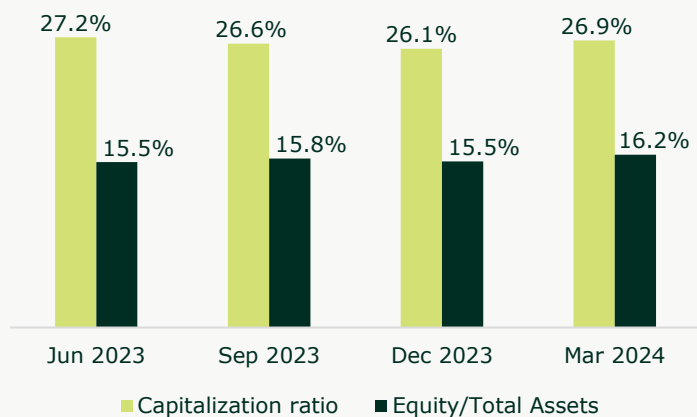
Financial highlights

Solid profitability driven by robust loan issuances and consistent financial performance

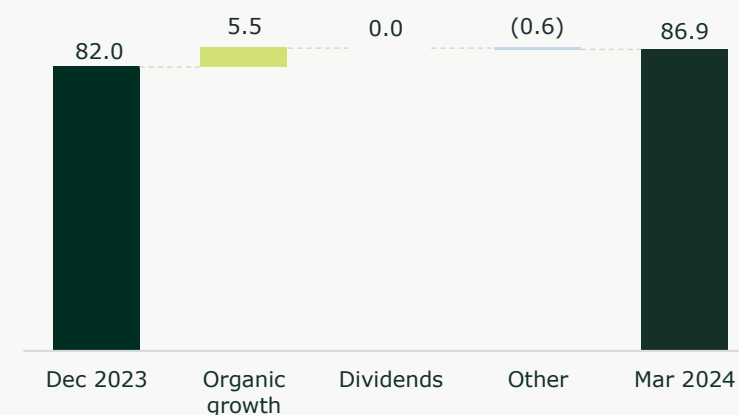
EBITDA and adjusted EBITDA, mln EUR



Capitalization and Equity/Total Assets ratio



Equity development, mln EUR



Solid profitability as evidenced by:

- Adjusted EBITDA of EUR 22.0 mln (3M 2023: EUR 17.8 mln)
- Net Profit before FX of EUR 7.8 mln (3M 2023: EUR 6.8 mln)
- Net Profit after FX of EUR 5.4 mln (3M 2023: EUR 5.1 mln)

The Group's equity has reached EUR 86.9 mln, with the capitalization ratio of 26.3%, providing adequate and stable headroom for Eurobond covenants.

Equity / Total Assets ratio has increased to 16.2%, proving considerable financial strength and prudent capital management.

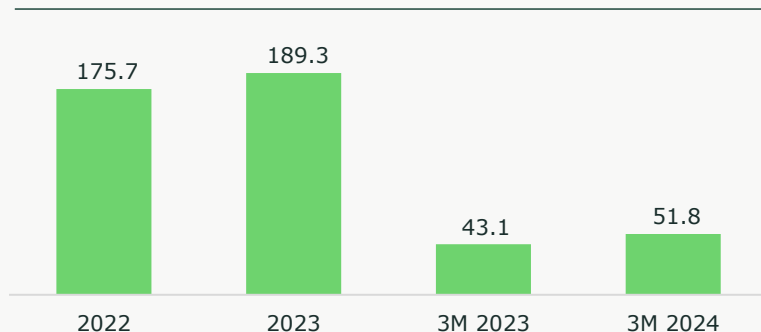
Growth in the Group's equity between December 2023 and March 2024 was exclusively attributable to the strong financial performance, as EUR 5.3 mln of equity growth stemmed from organic growth in net profits. Repayment of subordinated debt, partially offset by favorable FX movements, had a marginal negative contribution of EUR 0.6 mln to 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. 3M 2023 EBITDA adjusted with a decrease by one off-gains of: (a) non-controlling interests EUR 0.7 mln. 3M 2024 EBITDA adjusted with a decrease by one off-gains of: (a) non-controlling interests EUR 1.2 mln.

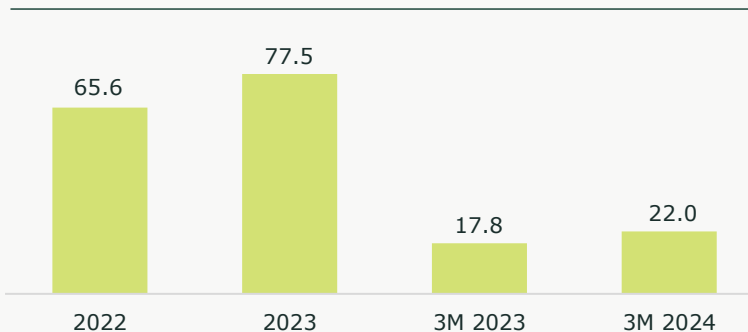
Financial highlights

Financial results manifest the improving performance

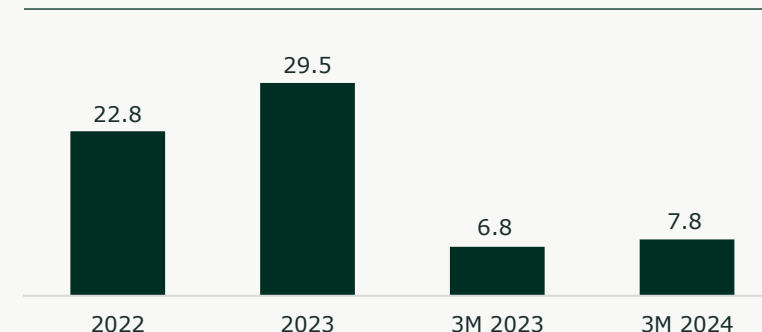
Revenue, mln EUR



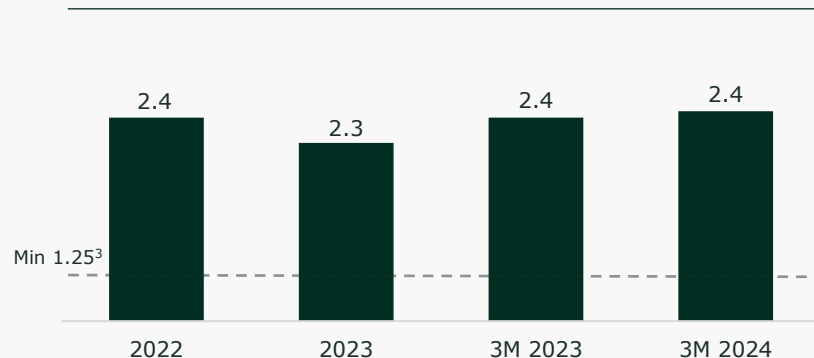
EBITDA, mln EUR¹



Net Profit before FX effect, mln EUR²



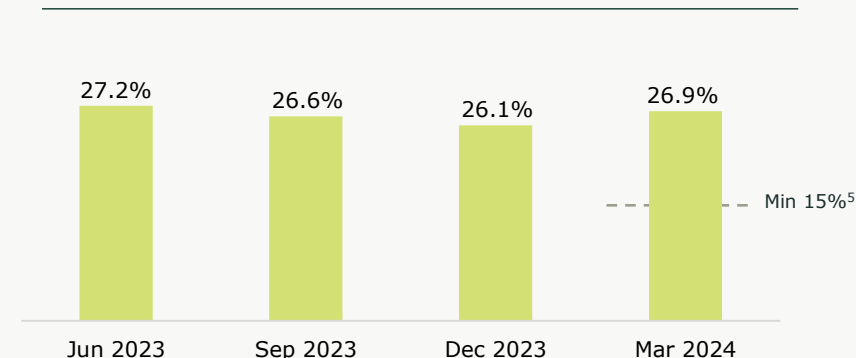
Interest coverage ratio



Net leverage



Capitalization ratio



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. 3M 2023 EBITDA adjusted with a decrease by one off-gains of: (a) non-controlling interests EUR 0.7 mln. 3M 2024 EBITDA adjusted with a decrease by one off-gains of: (a) non-controlling interests EUR 1.2 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.

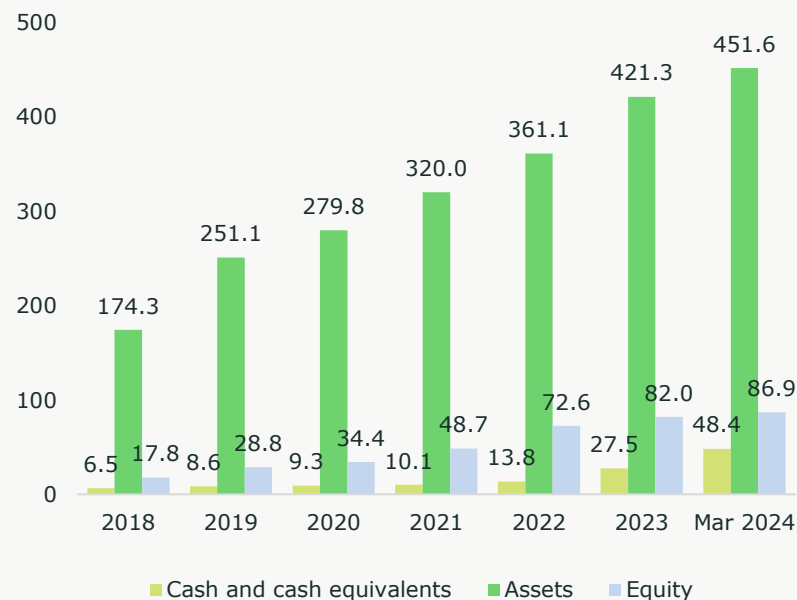
4. Financial covenant - Net leverage (Net Debt to EBITDA) not more than 6.0.

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.

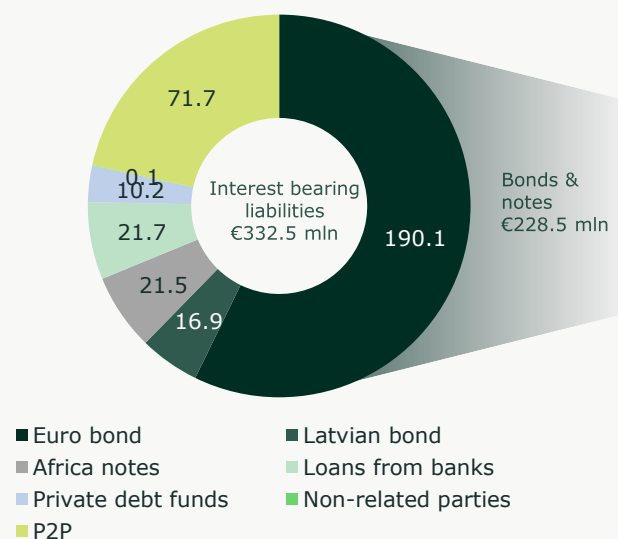
The increase in the total assets has mainly been driven by growing vehicle and consumer loan portfolios.

Capitalization ratio remains above the Eurobond covenant requirements.

	2019	2020	2021	2022	2023	Mar 2024
Capitalization ratio ¹	16.2%	18.4%	20.7%	25.6%	26.1%	26.9%
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 21.5 mln privately placed Africa notes with average annual interest rates of 14-16%, depending on holding period and country.

In early January the Group raised EUR 10 mln for its business expansion in the Romanian market.

In March and early April the Group raised approximately 4.5 mln EUR in local currency for Botswana and Namibia markets.

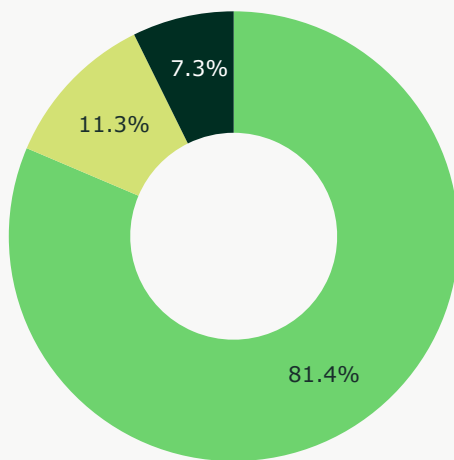
On 2 April, 2021/2024 bond (ISIN LV0000802452) was successfully repaid. A total of EUR 17.2 mln were repaid to the bondholders.

Non-performing loans and provisioning

Maintaining excellent portfolio quality

Net vehicle loan portfolio quality analysis¹

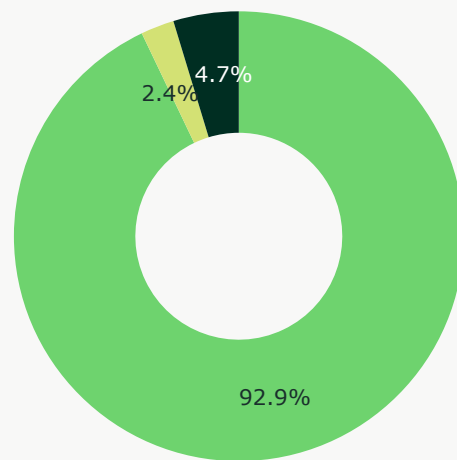
As of 31 March 2024



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

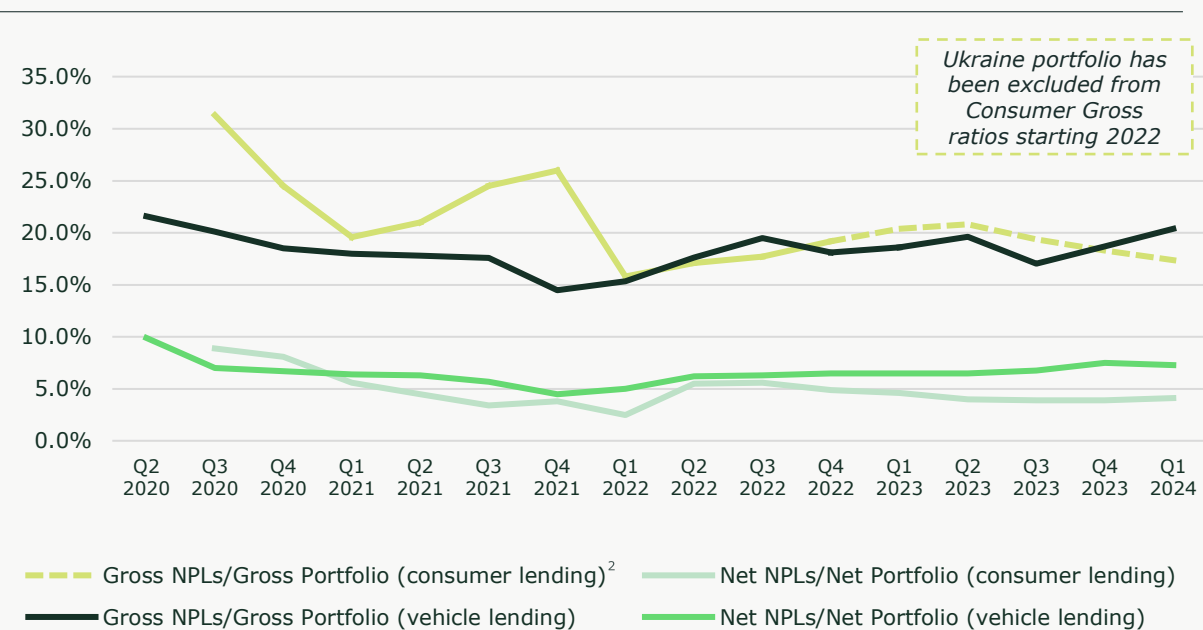
Net consumer loan portfolio quality analysis¹

As of 31 March 2024



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

Gross and net NPL portfolio



Ukraine portfolio has been excluded from Consumer Gross ratios starting 2022

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

Slight uptick in vehicle lending gross NPLs due to an increase in defaulted loans in Kenya, 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



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 2024.
- 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.
- Finalize an **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.
- Publish a **dividend policy**.



Appendix

Table of
contents

Eleving Group's product universe

Focus on sustainability & ESG strategy for 2025

Organizational structure

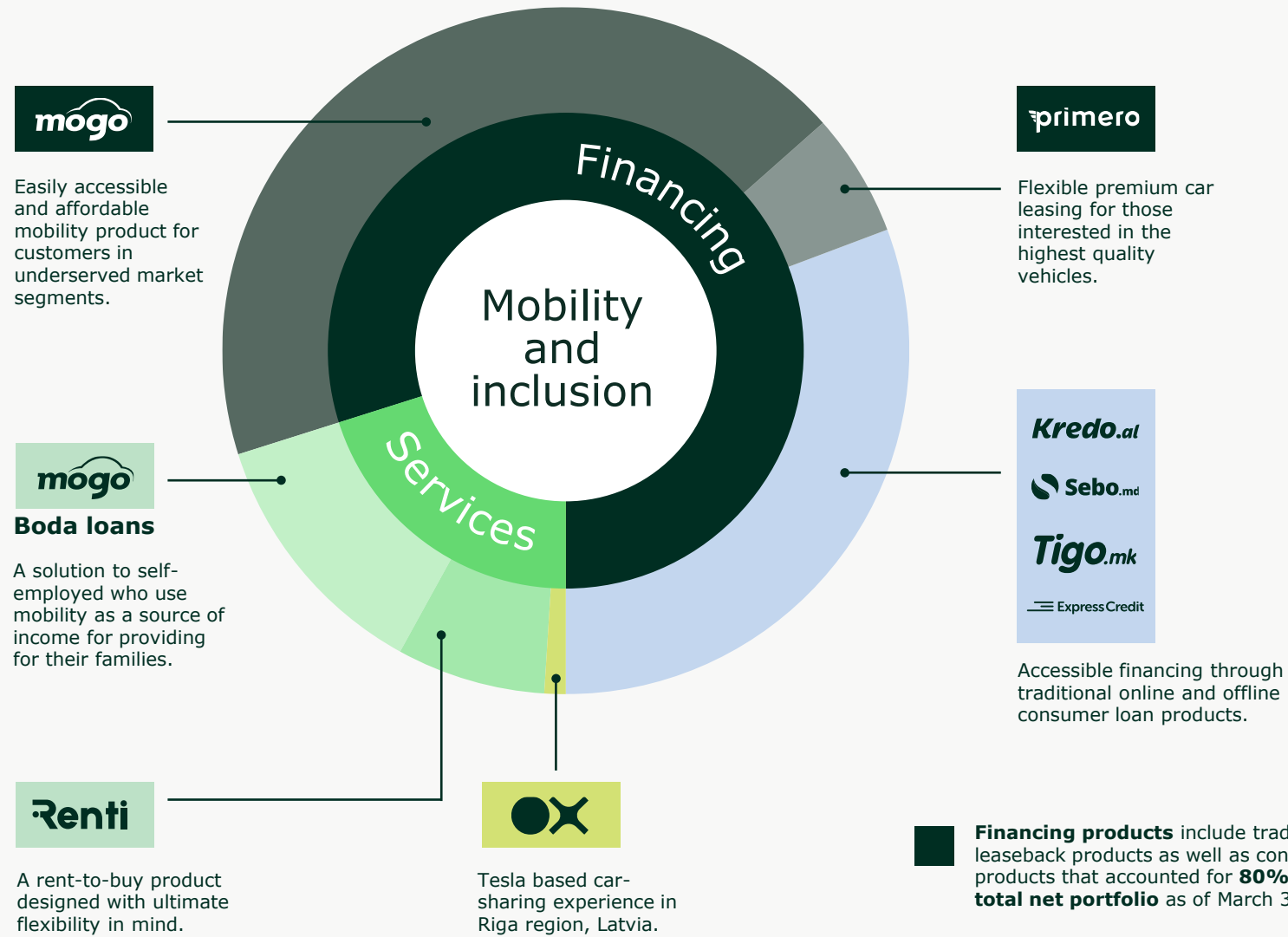
Income statement

Balance sheet

Statement of Cash Flow

Glossary

Eleving Group's product universe



Product Highlights of Q1 2024

- 188 electric motorcycle taxis financed in Kenya during 2024 Q1;
- New generation 2.0 digital solution (client cabinet, auto-process, car portal) is being rolled out across all Eleving Vehicle Finance markets, Romania being the first country in January.

Financing products include traditional lease and leaseback products as well as consumer financing products that accounted for **80% of the Group's total net portfolio** as of March 31, 2024.

Services products include flexible lease and subscription-based products that accounted for **20% of the Group's total net portfolio** as of March 31, 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
- CO₂ 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 1Q 2024

- In the first quarter of 2024, the Group has issued loans for more e-motorcycles (e-bodas) in Kenya than in the entire 2023. **In the first three months, almost 200 new e-bodas were financed**, and it is **projected that over 1000 units will be financed this year alone**.
- Eleving Group donated over EUR 10 300 to the Parents' House of Children's Hospital Foundation in Riga.** The donations will be used by the Children's Hospital to cover the functions of the house!
- Eleving Group took the #workingwithcancer pledge.** As a part of the Employee Well-being program, the Group will provide several support instruments for its employees facing the battle with cancer disease - a specified number of company-paid psychotherapist appointments, a fixed amount of financial support to cover the cost of medicine and medical procedures and a special hybrid work model.

Alignment with the United Nations Sustainable Development Goals



Carbon Neutral Organisation



MISSION ZERO
HEALTH AND SAFETY STARTS WITH US




Nasdaq Baltic Awards 2023



CV-Online Latvija | TOP 50

Organizational structure

Eleving GROUP

Luxembourg domiciled 

Eleving VEHICLE FINANCE

Eleving CONSUMER FINANCE

Eleving VEHICLE AFRICA & ASIA

Eleving VEHICLE EUROPE

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	3M 2023	3M 2024
Interest revenue calculated using the effective interest method	73.7	139.9	162.5	176.3	40.3	48.4
Interest expense calculated using the effective interest method	(24.9)	(29.0)	(31.1)	(37.5)	(8.6)	(10.1)
Net interest income	48.8	110.8	131.4	138.8	31.7	38.3
Fee and commission income	5.0	7.3	7.7	9.0	1.7	2.5
Revenue from rent	6.2	6.5	5.4	4.1	1.1	0.9
Total net revenue	60.0	124.7	144.6	151.8	34.5	41.7
Impairment expense	(21.9)	(37.2)	(41.3)	(38.7)	(9.6)	(9.5)
Expenses related to peer-to-peer platform services	(0.9)	(1.1)	(0.9)	(1.0)	(0.2)	(0.3)
Selling expense	(2.6)	(8.4)	(7.8)	(6.4)	(1.6)	(1.7)
Administrative expense	(31.0)	(50.5)	(57.3)	(63.2)	(14.5)	(18.2)
Bonds refinancing expense	-	(5.7)	-	-	-	-
Other operating (expense) / income	8.8	(5.6)	(8.3)	(7.6)	(0.7)	(1.4)
Net foreign exchange result	(11.1)	1.1	(7.4)	(6.4)	(1.7)	(2.4)
Profit before taxes	1.3	17.3	21.5	28.5	6.2	8.3
Corporate income tax	(0.7)	(6.9)	(9.0)	(8.3)	(2.5)	(3.4)
Deferred corporate income tax	1.0	0.8	2.2	1.8	1.4	0.5
Net profit for the period	1.6	11.2	14.6	21.9	5.1	5.4
Discontinued operations	(0.0)	(4.1)	4.0	2.5	0.5	0.4
Translation of financial information of foreign operations to presentation currency	(1.5)	2.5	4.9	(4.6)	(2.0)	2.3
Total profit for the period	0.1	9.7	23.5	19.9	3.6	8.1
Net profit before FX and discontinued operations	12.7	10.1	22.0	28.3	6.8	7.8
EBITDA	42.6	52.6	68.1	81.8	18.5	23.2
Adjusted EBITDA	34.8	57.5	65.6	77.5	17.8	22.0

Balance sheet

Assets, EUR mln	2020	2021	2022	2023	3M 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	10.6
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	330.5
Right-of-use assets	7.5	9.1	9.9	10.6	11.0
Property, plant and equipment	2.1	2.5	2.2	2.1	2.2
Leasehold improvements	0.4	0.6	0.6	0.8	0.8
Receivables as a result of sale of subsidiaries to related parties	9.4	-	-	-	-
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	0.0
Other financial assets	2.7	3.1	1.4	0.9	0.5
Deferred tax asset	2.9	2.8	5.3	8.9	10.1
Inventories	1.6	3.8	2.5	4.8	3.8
Prepaid expense	1.9	1.7	2.1	3.1	3.5
Trade receivables	0.8	3.6	2.7	-	-
Other receivables	6.8	3.3	7.3	9.6	7.8
Assets of subsidiary held for sale	9.4	12.9	0.4	9.6	9.0
Assets held for sale	2.1	0.6	1.1	0.5	1.2
Cash and cash equivalents	9.3	10.1	13.8	27.5	48.4
TOTAL ASSETS	279.8	322.1	361.1	421.3	451.6

Equity & Liabilities, EUR mln	2020	2021	2022	2023	1Q 2023
EQUITY					
Share capital	1.0	1.0	1.0	2.9	2.9
Retained earnings	22.9	22.3	38.2	47.9	52.1
Foreign currency translation reserve	(2.3)	0.2	4.9	0.5	2.6
Reserve	0.3	0.8	1.1	2.4	2.4
Equity attributable to equity holders of the Company	22.0	24.3	45.2	53.7	60.0
Non-controlling interests	0.3	7.1	8.9	11.8	13.1
Subordinated debt	12.1	17.3	18.5	16.5	13.8
TOTAL EQUITY	34.4	48.7	72.6	82.0	86.9
LIABILITIES					
Borrowings	215.5	224.4	262.7	310.6	332.2
Provisions	0.9	0.4	0.2	0.0	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	1.9
Corporate income tax payable	0.3	0.8	3.9	0.7	3.0
Taxes payable	1.5	2.0	2.4	3.4	3.7
Other liabilities	2.4	8.6	12.1	13.4	14.7
Liability of subsidiary held for sale	-	3.9	0.1	2.0	2.8
Accrued liabilities	2.6	3.3	5.0	5.8	5.3
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	451.6

Statement of cash flow

EUR mln.	2020	2021	2022	2023	3M 2023	3M 2024
Cash flows from operating activities						
Profit before tax	0.9	13.2	25.4	31.0	6.7	8.7
Adjustments for:						
Amortization and depreciation	5.7	7.4	8.1	9.4	2.0	2.4
Interest expense	26.1	29.0	28.9	37.5	8.6	10.1
Interest income	(83.5)	(139.9)	(162.5)	(176.3)	(40.3)	(48.4)
Loss/(gain) on disposal of property, plant and equipment	1.4	1.0	3.2	3.4	0.1	0.8
Impairment expense	26.5	41.0	43.3	39.8	9.6	9.5
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	3.7	0.1
Operating profit before working capital changes	(22.7)	(48.8)	(51.2)	(44.1)	(9.6)	(16.8)
(Increase)/decrease in inventories	(1.0)	(2.2)	1.3	(2.3)	(2.1)	1.0
(Increase)/decrease in receivables	(24.6)	(87.2)	(72.8)	(69.2)	(15.9)	(12.0)
Increase/(decrease) in trade payable, taxes payable and other liabilities	2.4	6.6	(1.1)	0.4	0.2	1.0
Cash generated from operating activities	(45.9)	(131.6)	(123.8)	(115.3)	(27.4)	(26.8)
Interest received	83.3	139.3	162.5	176.3	40.3	48.4
Interest paid	(22.6)	(25.4)	(29.1)	(33.3)	(4.1)	(8.6)
Corporate income tax paid	(1.0)	(4.5)	(10.2)	(10.5)	(1.0)	(0.9)
Net cash flows from operating activities	13.8	(22.2)	(0.6)	17.1	7.8	12.1

EUR mln	2020	2021	2022	2023	1Q 2023	1Q 2024
Cash flows from investing activities						
Purchase of property, plant and equipment and intangible assets	(4.0)	(6.0)	(5.1)	(8.0)	(1.0)	(2.2)
Purchase of rental fleet	(9.0)	(3.5)	(5.0)	(1.1)	(1.2)	(0.2)
Loan repayments received	3.3	19.3	5.7	4.9	1.8	0.3
Payments for acquisition of non-controlling interests	(0.1)	-	-	-	-	(0.3)
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)	(3.3)	-
Net cash flows from investing activities	(9.3)	10.5	(4.9)	(0.2)	(3.7)	(2.4)
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	45.7	73.1
Repayments for borrowings	(216.6)	(507.8)	(177.8)	(278.5)	(35.6)	(61.7)
Repayment of liabilities for right-of-use assets	-	(1.4)	(2.4)	(2.9)	-	-
Dividends paid	-	(0.4)	(0.6)	(10.0)	(5.1)	(0.2)
Net cash flows from financing activities	(3.8)	12.5	9.1	(3.2)	5.0	11.2
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	9.1	20.9
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	22.9	48.4

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

Thank you!

Eleving Group

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

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

www.eleving.com

Eleving Group

Edgars Rauza
Investor Relations Manager
E-mail: edgars.rauza@eleving.com

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