

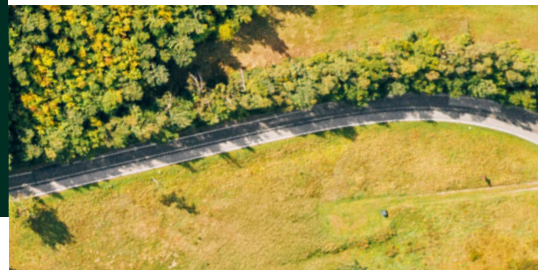
Société Anonyme Eleving Group  
(UNIFIED REGISTRATION NUMBER B 174.457)

# Unaudited interim condensed consolidated financial statements

for the period ended 30 June 2025



PREPARED IN ACCORDANCE WITH IAS34  
Luxembourg, 2025



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# General Information

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**Name of the Parent Company****Legal status of the Parent Company****Unified registration number, place and date of registration****Registered office**

Eleving Group

Société Anonyme

Luxembourg, 18 December 2012

8-10 Avenue de la Gare, L-1610, Luxembourg

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**Major shareholders**

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	30.06.2025
AS ALPPES Capital (Latvia)	37.31%
AS Novo Holdings (Latvia)	12.44%
SIA EMK Ventures (Latvia)	12.44%
AS Obelo Capital (Latvia)	12.44%
Lock-up shareholders each below 5%	6.19%
Eleving Group	0.58%
Free float shares	18.60%
<b>TOTAL</b>	<b>100.00%</b>

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**Management Board members**

Māris Kreics (category A), from 25.07.2018  
Modestas Sudnius (category A), from 09.03.2019  
Sébastien Jean-Jacques J. François (category B), from 01.11.2022  
Delphine Glessinger (category B), from 15.10.2023

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**Supervisory Board members:**

Mārcis Grīnis (chairman), from 06.06.2024  
Lev Dolgatšjov, from 06.06.2024  
Derek Bryce Urban, from 06.06.2024

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**Financial year**

1 January - 30 June 2025

# Management Board's report

## Operational and strategic highlights



### Profitability

- Eleving Group ended the first six months of 2025 with stable growth in the revenue. The total revenue for the first six months of 2025 amounted to EUR 117.1 million, representing a 14.8% increase compared to the corresponding reporting period a year ago.
- The Group maintained diversified business operations portfolio, generating a well-balanced revenue stream from all core business lines:
  - Traditional loan products contributed EUR 37.8 million to the revenue (a 3.9% increase compared to the first six months of 2024).
  - Flexible and subscription-based products contributed EUR 27.5 million to the revenue (a 38.2% increase compared to the first six months of 2024).
  - Consumer lending products contributed EUR 51.8 million to the revenue (a 13.1% increase compared to the first six months of 2024).
- The Group's adjusted EBITDA was EUR 45.3 million, an increase of 3.9% compared to the corresponding reporting period a year ago.
- The net portfolio at the end of the second quarter of 2025 reached EUR 375.2 million, up by 9.5% compared to the EUR 342.5 million at the end of the corresponding reporting period a year ago.
- The net profit before FX and discontinued operations amounted to EUR 20.9 million, up by 23.7% from the EUR 16.9 million in the corresponding reporting period a year ago.
- The total net profit from the core business operations in the first six months of 2025 reached EUR 15.2 million.

- On 30 June 2025, the net loan and vehicle loan portfolio stood at EUR 375.2 million. The countries representing the largest share in the portfolio were Romania (12.9%) with EUR 48.5 million, Kenya (11.7%) with EUR 43.8 million, Albania (10.2%) with EUR 38.3 million, and Lithuania (7.7%) with EUR 29.1 million.



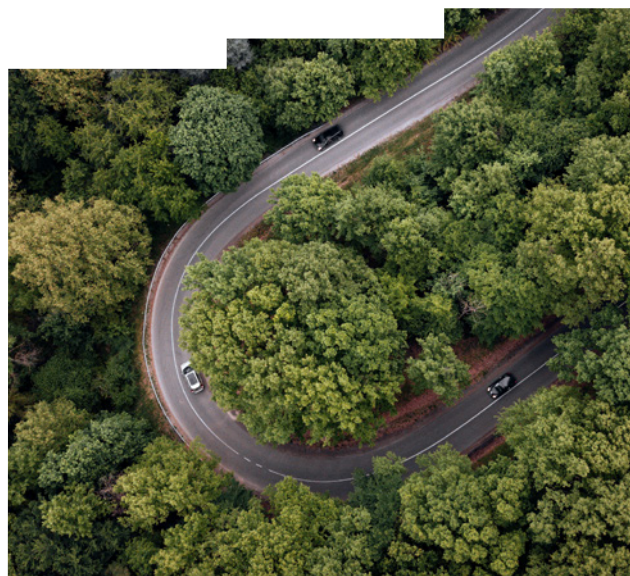
### Operational Milestones

- Eleving Group continued to diversify its product offering across the markets. In the first quarter of 2025, the company launched installment loan products in the vehicle finance business line, initially targeting the existing customers in Latvia, Estonia, and Romania. The product delivered strong results, with loan issuances up by 19.1% quarter on quarter, reaching EUR 7.0 million in the second quarter of 2025. Eleving Group plans to continue expanding this offering into more markets in the second half of 2025. To support the company's efforts to maximize the value of its existing clients across all operating markets, Eleving Group launched a customer retention initiative in the second quarter of 2025. It is designed to strengthen customer loyalty, increase engagement, and enhance lifetime value through targeted offers and improved customer experiences.
- Eleving Group's smartphone financing product in Uganda, launched in the first quarter of 2025, has demonstrated strong positive initial performance in portfolio growth and repayment rates. Leveraging these results, the product will be scaled up with a stronger go-to-market strategy in the second half of 2025 in Uganda. In June, it was also introduced in Kenya in a controlled pilot phase as part of the Group's broader growth strategy.
- Eleving Group's plans to enter one to two new markets in 2025 remain unchanged. Progress has been made in establishing legal entities and applying for licenses, with the goal of issuing the first loans before the end of 2025. The exact markets will be announced once operations commence.



### Growth

- During the first six months of 2025, Eleving Group issued a record-high volume of loans worth EUR 200.1 million to new and existing clients, representing a 19.8% increase compared to the EUR 167.0 million in the corresponding reporting period of 2024. Of this, EUR 97.1 million were issued through vehicle financing products, while consumer financing generated EUR 103.0 million. Quarter on quarter, the vehicle financing business line showed a 15.0% increase in the issued loan volume, while consumer financing remained stable with a 2.2% increase.
- Eleving Group saw significant customer activity in the vehicle finance segment. In the second quarter of 2025, more than 331 thousand loan applications were received, representing a 13.4% increase compared to the first quarter of the year. The average conversion rate for this business line stood at 8.6%, reflecting the Group's conservative credit assessment policy and strict underwriting standards. In total, 28 615 loans were issued in the second quarter of 2025.
- The Group's consumer finance business line delivered stable and consistent results. During the second quarter of 2025, 192 thousand loan applications were received. With a conversion rate of 32.2%, 118 thousand loans were issued, maintaining sales levels similar to the first quarter of 2025.





## Financial highlights and progress

■ Strong financials maintained despite FX volatility:

- Adjusted EBITDA reached EUR 45.3 million (first six months of 2024: EUR 43.6 million).
- Total net profit excluding FX and discontinued operations amounted to EUR 20.9 million (first six months of 2024: EUR 16.9 million).
- Net profit from core business operations amounted to EUR 15.2 million (first six months of 2024: EUR 14.6 million).
- Total net loan portfolio reached EUR 375.2 million (first six months of 2024: EUR 342.5 million).
- In June 2025, the capitalization ratio stood at 25.9% (December 2024: 29.3%), the interest coverage ratio at 2.3 (December 2024: 2.4), and net leverage at 3.6 (December 2024: 3.3).

■ On 10 June 2025, Eleving Group distributed EUR 14.8 million to its shareholders, equivalent to EUR 0.127 per share. This marked the first dividend payment since the company's IPO and listings on the Nasdaq Baltic Official List and the Frankfurt Stock Exchange Prime Standard in October 2024.

■ On 29 May 2025, the international credit rating agency Fitch Ratings improved Eleving Group's Long-Term Issuer Default Rating from "B" with a stable outlook to "B" with a positive outlook. Meanwhile, the rating for Eleving Group's senior

secured debt has been affirmed at "B". Fitch has noted that upon continuing improvements made in capitalization and corporate governance following Eleving Group's IPO in 2024, and successful refinancing of its EUR 150 million bond maturing in October 2026, the company's credit rating could be further upgraded.

■ After formally contesting the additional EUR 3.4 million VAT liability reported within the twelve-month period of the 2024 financials, the Romanian Ministry of Finance revoked the conclusion of the country's tax authority. As a result, the tax authority has commenced a re-examination audit, and the previously paid amount has been returned to Eleving Group's tax accounts in Romania. The Group continues to work closely with the authorities to reach a resolution.

■ Eleving Group has initiated discussions with its institutional investors regarding the refinancing of the company's bonds maturing on 18 October 2026. The Group is currently evaluating the possibility of completing the refinancing in the second half of 2025, offering the existing bondholders an opportunity to exchange their current holdings and allowing new investors to participate as well.





Modestas Sudnius,  
CEO of Eleving Group,  
commented:

"Looking back at the second quarter of 2025, we once again demonstrated strong operational performance and delivered record results for the first half of the year. During the first six months of 2025, we issued a record-high volume of loans worth EUR 200.1 million, representing a 19.8% increase compared to the EUR 167.0 million during the corresponding period in 2024. A healthy growth in the revenue was also recorded across all product groups. However, the Group's net profitability could have been even better if not for the significant depreciation of the US dollar, which impacted the Group's overall portfolio development in euro terms.

As part of our growth-oriented strategy, we continued working on new product development in the second quarter of 2025 while actively seeking opportunities to maximize the lifetime value of our existing customer base.

We continue to diversify our product offering across the markets. In the first quarter of 2025, we launched installment loan products in the vehicle finance business line, initially targeting our existing customers in Latvia, Estonia, and Romania. The product delivered strong results, with loan issuances up by 19.1% quarter on quarter, reaching EUR 7.0 million in the second quarter of 2025.

In the second half of the year, we plan to continue expanding our offering into other markets. Additionally, to support our efforts to maximize the value of our existing clients across all operating markets, we launched a customer retention initiative in the second quarter of 2025. This initiative is designed to strengthen customer loyalty, increase engagement, and enhance lifetime value through targeted offers and improved customer experiences.

We are also pleased with the results of the smartphone financing product launched in the first quarter of 2025 in Uganda. To capitalize on this performance, the product will be scaled up with a more aggressive go-to-market strategy in the second half of 2025 in Uganda. In June, smartphone financing was also introduced in Kenya in a controlled pilot phase. Overall, we see strong market demand, and the initial results have given us confidence to launch more aggressively.

Looking ahead, our priorities will remain focused on driving revenue growth and maintaining profitability across our existing markets. At the same time, we will continue investing in new market entry initiatives to support long-term expansion."



Māris Kreics,  
CFO of Eleving Group,  
commented:

"Eleving Group delivered a solid performance in the first six months of 2025, continuing to create value for its shareholders and investors. The Group's adjusted EBITDA reached EUR 45.3 million, marking a 3.9% increase compared to the corresponding reporting period of 2024, while the total net profit amounted to EUR 15.2 million. Yet, due to our operations in emerging markets, the company's results were considerably impacted by the foreign currency fluctuations, particularly due to the volatility of the US dollar.

In May, we received positive news from the international credit rating agency Fitch Ratings. Our Long-Term Issuer Default Rating was improved from "B" with a stable outlook to "B" with a positive outlook. Meanwhile, the rating for Eleving Group's senior secured debt was affirmed at "B". Fitch Ratings noted that if Eleving Group maintains the improvements in capitalization and corporate governance introduced following its IPO in 2024 and successfully refinances its EUR 150 million bond maturing in October 2026, the company's credit rating could be further upgraded.

In June, we made our first dividend payment since the company's IPO and listings on the Nasdaq Baltic Official List and the Frankfurt Stock Exchange Prime Standard in October 2024. In total, EUR 14.8 million were distributed to the shareholders, amounting to EUR 0.127 per share. The next payment is expected at the end of this year.

As part of our ongoing capital structure management, we have successfully initiated discussions with the institutional investors regarding the refinancing of bonds maturing on 18 October 2026. We are currently evaluating the feasibility of completing the refinancing in the second half of this year, which would offer the existing bondholders an opportunity to exchange their current holdings and enable participation from new investors too.

Looking ahead to the second half of 2025, we will continue to secure and allocate capital in line with our growth plans, while maximizing the long-term value for our investors and shareholders."


# Consolidated Condensed Interim Financial Statements

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

Continuing operations		01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024
		EUR	EUR
Interest revenue	3	112 158 746	95 088 113
Interest expense	4	(21 149 861)	(20 606 040)
<b>Net interest income</b>		<b>91 008 885</b>	<b>74 482 073</b>
Fee and commission income related to finance lease activities	5	4 341 908	5 121 892
Impairment expense	6	(27 977 861)	(16 770 385)
Net gain/(loss) from de-recognition of financial assets measured at amortized cost		1 550 835	946 490
Expenses related to peer-to-peer platform services		(354 070)	(468 639)
Revenue from leases	7	574 803	1 769 109
Revenue from car sales	8	10 729 353	2 787 650
Expenses from car sales	8	(9 996 096)	(2 551 678)
Selling expense		(4 228 672)	(3 468 723)
Administrative expense	9	(39 799 926)	(36 186 642)
Other operating income		5 166 004	948 449
Other operating expense		(5 908 512)	(5 309 128)
Net foreign exchange result		(5 649 000)	(2 258 871)
<b>Profit before tax</b>		<b>19 457 651</b>	<b>19 041 597</b>
Corporate income tax	10	(5 474 169)	(4 774 221)
Deferred corporate income tax	10	1 232 723	346 089
<b>Profit from continuing operations</b>		<b>15 216 205</b>	<b>14 613 465</b>
<b>Discontinued operations</b>			
Profit/(loss) from discontinued operation, net of tax		-	793 680
<b>Profit for the period</b>		<b>15 216 205</b>	<b>15 407 145</b>
Other comprehensive income/(loss):			
Items that may be reclassified subsequently to profit or loss:			
Translation of financial information of foreign operations to presentation currency		(6 679 581)	1 885 498
<b>Other comprehensive income/(loss)</b>		<b>(6 679 581)</b>	<b>1 885 498</b>
<b>Total comprehensive income for the period</b>		<b>8 536 624</b>	<b>17 292 643</b>
<b>Profit is attributable to:</b>			
Equity holders of the Parent Company		12 157 822	12 131 778
Non-controlling interests		3 058 383	3 275 367
<b>Net profit for the period</b>		<b>15 216 205</b>	<b>15 407 145</b>
<b>Other comprehensive income/(loss) is attributable to:</b>			
Equity holders of the Parent Company		(5 863 349)	1 637 008
Non-controlling interests		(816 232)	248 490
<b>Other comprehensive income/(loss) for the period</b>		<b>(6 679 581)</b>	<b>1 885 498</b>
Earnings per share from profit for the period attributable to the owners of the parent during the period		0.10	0.12
Continuing operations		0.13	0.15

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

Signed on behalf of the Group on 31 August 2025 by:

  
Māris Kreics  
Type A director

  
Sébastien Jean-Jacques J. François  
Type B director

## Consolidated Condensed Statement of Financial Position


### ASSETS

		30.06.2025 EUR	31.12.2024 EUR
<b>Intangible assets</b>			
Goodwill		6 807 055	6 807 055
Internally generated intangible assets		12 554 128	11 784 864
Other intangible assets		5 399 493	5 319 515
<b>Total intangible assets</b>	11	<b>24 760 676</b>	<b>23 911 434</b>
<b>Tangible assets</b>			
Right-of-use assets		9 809 856	10 779 098
Rental fleet		1 400 118	2 037 986
Property, plant and equipment		2 960 353	2 594 569
Leasehold improvements		839 586	869 889
Advance payments for assets		-	663
<b>Total tangible assets</b>	12	<b>15 009 913</b>	<b>16 282 205</b>
<b>Non-current financial assets</b>			
Loans and advances to customers	13	192 923 480	189 649 583
Loans to associated companies	19	3 577 626	3 253 724
Equity-accounted investees		1 258 211	1 238 003
Other loans and receivables		-	145 344
Deferred tax asset		9 810 037	9 193 592
<b>Total non-current financial assets</b>		<b>207 569 354</b>	<b>203 480 246</b>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>247 339 943</b>	<b>243 673 885</b>
<b>CURRENT ASSETS</b>			
<b>Inventories</b>			
Finished goods and goods for resale	14	3 143 055	2 452 606
<b>Total inventories</b>		<b>3 143 055</b>	<b>2 452 606</b>
<b>Receivables and other current assets</b>			
Loans and advances to customers	13	180 891 520	179 516 427
Loans to associated companies	19	-	54 455
Other loans and receivables		64 290	9 964
Prepaid expense		6 035 239	4 353 931
Trade receivables		2 970 326	2 164 840
Other receivables		15 672 509	8 740 369
Cash and cash equivalents	15	25 818 238	34 461 093
<b>Total receivables and other current assets</b>		<b>231 452 122</b>	<b>229 301 079</b>
Assets held for sale	16	1 075 373	861 195
<b>Total assets held for sale</b>		<b>1 075 373</b>	<b>861 195</b>
<b>TOTAL CURRENT ASSETS</b>		<b>235 670 550</b>	<b>232 614 880</b>
<b>TOTAL ASSETS</b>		<b>483 010 493</b>	<b>476 288 765</b>

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

Signed on behalf of the Group on 31 August 2025 by:

  
Māris Kreics  
Type A director

  
Sébastien Jean-Jacques J. François  
Type B director



## Consolidated Condensed Statement of Financial Position

### EQUITY AND LIABILITIES

		30.06.2025	31.12.2024
		EUR	EUR
Share capital	17	1 171 088	1 171 088
Treasury shares		(1 146 772)	(1 146 772)
Share premium		25 467 034	25 467 034
Share options reserve		238 639	40 654
Reserve		4 691 940	4 691 940
Foreign currency translation reserve		(3 493 994)	2 369 355
Retained earnings/(losses)		55 415 674	60 110 305
brought forward		43 257 852	36 607 318
for the period		12 157 822	23 502 987
<b>Total equity attributable to equity holders of the Parent Company</b>		<b>82 343 609</b>	<b>92 703 604</b>
Non-controlling interests		14 342 066	15 413 373
<b>TOTAL EQUITY</b>		<b>96 685 675</b>	<b>108 116 977</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	18	290 445 121	267 562 839
<b>Total non-current liabilities</b>		<b>290 445 121</b>	<b>267 562 839</b>
Provisions		106 750	174 780
<b>Total provisions for liabilities and charges</b>		<b>106 750</b>	<b>174 780</b>
<b>Current liabilities</b>			
Borrowings	18	73 529 439	72 015 592
Prepayments and other payments received from customers		1 178 418	902 053
Trade payable		2 163 697	1 980 625
Corporate income tax payable		2 636 751	3 591 081
Taxes payable		4 532 461	6 919 797
Derivative financial liabilities		2 440 149	5 317 084
Other liabilities		2 945 305	2 367 886
Accrued liabilities		6 346 727	7 340 051
<b>Total current liabilities</b>		<b>95 772 947</b>	<b>100 434 169</b>
<b>TOTAL LIABILITIES</b>		<b>386 324 818</b>	<b>368 171 788</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>483 010 493</b>	<b>476 288 765</b>

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

Signed on behalf of the Group on 31 August 2025 by:



Märis Kreics  
Type A director




Sébastien Jean-Jacques J. François  
Type B director

## Consolidated Condensed Statement of Changes in Equity

	Share capital	Share options reserve	Share premium	Treasury shares	Foreign currency translation reserve	Retained earnings/ (Accumulated loss)	Reserve	Total equity attributable to Equity holders of the Parent Company	Non controlling interest	Total
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>Balance at 01.01.2024</b>	<b>1 000 500</b>	-	-	-	<b>532 762</b>	<b>47 773 110</b>	<b>4 287 631</b>	<b>53 594 003</b>	<b>11 841 222</b>	<b>65 435 225</b>
Profit for the period	-	-	-	-	-	23 502 987	-	23 502 987	6 068 841	29 571 828
Share capital increase/(decrease)	170 588	-	-	-	-	-	(100 000)	70 588	388	70 976
Sale of subsidiary	-	-	-	-	-	-	(2 842)	(2 842)	-	(2 842)
Change in NCI without change in control interests (NCI)	-	-	-	-	-	(1 597 725)	-	(1 597 725)	649 750	(947 975)
Share premium increase	-	-	25 467 034	-	-	-	-	25 467 034	-	25 467 034
Recognized share options reserve	-	40 654	-	-	-	(40 654)	-	-	-	-
Treasury shares acquired	-	-	-	(1 146 772)	-	-	-	(1 146 772)	-	(1 146 772)
Reserve	-	-	-	-	-	(507 151)	507 151	-	-	-
Dividends distribution	-	-	-	-	-	(9 020 262)	-	(9 020 262)	(3 287 884)	(12 308 146)
Other comprehensive income	-	-	-	-	1 836 593	-	-	1 836 593	141 056	1 977 649
Total comprehensive income	170 588	40 654	25 467 034	(1 146 772)	1 836 593	12 337 195	404 309	39 109 601	3 572 151	42 681 752
<b>Balance at 31.12.2024.</b>	<b>1 171 088</b>	<b>40 654</b>	<b>25 467 034</b>	<b>(1 146 772)</b>	<b>2 369 355</b>	<b>60 110 305</b>	<b>4 691 940</b>	<b>92 703 604</b>	<b>15 413 373</b>	<b>108 116 977</b>
<b>Balance at 01.01.2025</b>	<b>1 171 088</b>	<b>40 654</b>	<b>25 467 034</b>	<b>(1 146 772)</b>	<b>2 369 355</b>	<b>60 110 305</b>	<b>4 691 940</b>	<b>92 703 604</b>	<b>15 413 373</b>	<b>108 116 977</b>
Profit for the reporting year	-	-	-	-	-	12 157 822	-	12 157 822	3 058 383	15 216 205
Change in NCI without change in control interests (NCI)	-	-	-	-	-	(2 066 539)	-	(2 066 539)	150 006	(1 916 533)
Recognized share options reserve	-	197 985	-	-	-	-	-	197 985	-	197 985
Dividends distribution	-	-	-	-	-	(14 785 914)	-	(14 785 914)	(3 463 464)	(18 249 378)
Other comprehensive income	-	-	-	-	(5 863 349)	-	-	(5 863 349)	(816 232)	(6 679 581)
Total comprehensive income	-	197 985	-	-	(5 863 349)	(4 694 631)	-	(10 359 995)	(1 071 307)	(11 431 302)
<b>Balance at 30.06.2025</b>	<b>1 171 088</b>	<b>238 639</b>	<b>25 467 034</b>	<b>(1 146 772)</b>	<b>(3 493 994)</b>	<b>55 415 674</b>	<b>4 691 940</b>	<b>82 343 609</b>	<b>14 342 066</b>	<b>96 685 675</b>

The accompanying selected explanatory notes are an integral part of these consolidated condensed financial statements.  
Signed on behalf of the Group on 31 August 2025 by:

  
Märis Kreics  
Type A director


  
Sébastien Jean-Jacques J. François  
Type B director


## Consolidated Statement of Cash Flows

	01.01.2025 - 30.06.2025 EUR	01.01.2024 - 30.06.2024 EUR
Profit before tax from continuing operations	19 457 651	19 041 597
Profit from discontinued operation, net of tax	-	793 680
Adjustments for:		
Amortization and depreciation	5 036 082	4 926 943
Interest expense	21 149 861	20 606 040
Interest income	(112 158 746)	(95 088 113)
Loss on disposal of property, plant and equipment	1 954 967	568 738
Impairment expense	26 652 184	16 313 996
Share based payments reserve	197 985	-
Loss from fluctuations of currency exchange rates	12 328 581	373 373
<b>Operating profit before working capital changes</b>	<b>(25 381 435)</b>	<b>(32 463 746)</b>
Decrease/(increase) in inventories	(690 449)	1 926 637
Increase in finance lease receivables, loans and advances to customers and other current assets	(65 598 742)	(23 387 948)
Increase/(decrease) in accrued liabilities	(1 061 354)	(3 852)
Increase/(decrease) in trade payable, taxes payable and other liabilities	(4 694 023)	6 437 906
<b>Cash generated to/from operations</b>	<b>(97 426 003)</b>	<b>(47 491 003)</b>
Interest received	112 149 910	95 088 113
Interest paid	(18 910 671)	(21 389 674)
Corporate income tax paid	(5 050 224)	(2 761 095)
<b>Net cash flows to/from operating activities</b>	<b>(9 236 988)</b>	<b>23 446 341</b>
<b>Cash flows to/from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(4 744 777)	(3 565 227)
Purchase of rental fleet	(40 000)	(358 822)
Payments for acquisition of non-controlling interests	(1 916 533)	(241 774)
Loan repayments received	154 398	187 159
Loans issued	(335 744)	-
<b>Net cash flows to/from investing activities</b>	<b>(6 882 656)</b>	<b>(3 978 664)</b>
<b>Cash flows to/from financing activities</b>		
Proceeds from borrowings	138 169 660	137 997 836
Repayments for borrowings	(109 862 175)	(148 485 285)
Repayment of liabilities for right-of-use assets	(2 581 318)	(1 633 360)
Paid in share capital	-	388
Dividends paid	(18 249 378)	(7 196 225)
<b>Net cash flows to/from financing activities</b>	<b>7 476 789</b>	<b>(19 316 646)</b>
Change in cash	<b>(8 642 855)</b>	<b>151 031</b>
Cash at the beginning of the year	34 461 093	27 470 468
<b>Cash at the end of the year</b>	<b>25 818 238</b>	<b>27 621 499</b>

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

Signed on behalf of the Group on 31 August 2025 by:

  
Māris Kreics  
Type A director

  
Sébastien Jean-Jacques J. François  
Type B director

## Selected explanatory notes to the Consolidated Condensed Financial Statements

### 1. Corporate information

Eleving Group S.A. (hereinafter "the Parent Company") is a Luxembourg company incorporated on December 18, 2012 as a Société Anonyme for an unlimited duration, subject to the law of August 10, 1915 on Commercial Companies (as amended).

The consolidated condensed financial statements of the Group include:

Subsidiary name	Country of incorporation	Registration number	Principal activities	% equity interest	
				30.06.2025	31.12.2024
Eleving Vehicle Finance AS	Latvia	42103088260	Management services	99.13%	98.85%
Mogo Peru S.A.C.	Peru	20609973618	Financing	99.13%	98.85%
Mogo UCO LLC	Armenia	42	Financing	99.13%	98.85%
Eleving Finance AS	Latvia	40203150030	Management services	98.70%	98.70%
SIA EC Finance Group	Latvia	40203082656	Management services	92.28%	98.70%
AS ExpressCredit Holding	Latvia	40203169911	Management services	92.28%	98.70%
YesCash Group Ltd	Mauritius	137426 C1/GBL	Financing	92.28%	98.70%
ExpressCredit Ltd	Lesotho	TRMBS:68483	Financing	92.28%	98.70%
ExpressCredit Proprietary Ltd	Botswana	BW00000115487	Financing	92.28%	98.70%
YesCash Zambia LTD	Zambia	120180003452	Financing	92.28%	98.70%
Primerio Finance OU	Estonia	12401448	Financing	89.82%	88.32%
Mogo LLC	Georgia	404468688	Financing	89.82%	88.32%
Eleving Georgia LLC	Georgia	402095166	Retail of motor vehicles	89.82%	88.32%
Eleving AM LLC (Longo LLC)	Armenia	286.110.1015848	Retail of motor vehicles	89.82%	88.32%
Mogo OY	Finland	3263702-2	Financing	89.82%	88.32%
Mogo IFN SA	Romania	35917970	Financing	89.82%	88.32%
Eleving Stella AS	Latvia	40103964830	Management services	89.82%	88.32%
Eleving Stella LT UAB	Lithuania	305018069	Management services	89.82%	88.32%
Renti AS	Latvia	40203174147	Rent services	89.82%	88.32%
Mogo AS	Latvia	50103541751	Financing	89.82%	88.32%
Mogo LT UAB	Lithuania	302943102	Financing	89.82%	88.32%
Renti UAB	Lithuania	305653232	Financing	89.82%	88.32%
MOGO FINANCE LLC JE	Uzbekistan	310380440	Financing	88.02%	86.55%
Eleving Solis AS	Latvia	40203182962	Management services	87.67%	85.72%
Eleving Solis UAB	Lithuania	304991028	Management services	87.67%	85.72%
Green Power Trading LTD (Mogo Kenya Ltd)	Kenya	PVT-BEU3ZKD	Financing	87.67%	85.72%
ExpressCredit Cash Advance Ltd	Namibia	2016/0767	Financing	87.67%	78.66%
MOGO CREDIT LIMITED	Tanzania	182120197	Financing	87.66%	-
MOGO LOANS SMC LIMITED	Uganda	80020001522601	Financing	87.17%	85.23%
Mogo Loans SRL	Moldova	10086000260223	Financing	86.67%	85.23%
Mogo Auto Ltd	Kenya	PVT-AJUR7BX	Financing	86.04%	85.72%
Mogo Lend LTD	Uzbekistan	305723654	Financing	85.02%	83.24%
Eleving Consumer Finance Holding, AS	Latvia	40203249386	Management services	82.41%	81.75%
Eleving Consumer Finance AS	Latvia	54103145421	Management services	78.79%	78.13%
Kredo Finance SHPK	Albania	L71610009A	Financing	78.49%	78.02%
OCN SE Finance SRL	Moldova	1020600028773	Financing	78.28%	77.55%
FINTEK DOO Skopje (TIGO Finance DOOEL)	North Macedonia	7229712	Financing	77.92%	77.38%
OCN Sebo Credit SRL	Moldova	1017600000371	Financing	77.69%	77.12%
Insta Finance LLC (sold in 2025)	Ukraine	43449827	Financing	-	78.13%



## 2. Summary of material accounting policies

### Basis of preparation

The consolidated half yearly report of the Group is, to the best of the Management Board's knowledge, prepared in accordance with the applicable set of accounting standards and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the undertakings included in the consolidation taken as a whole. The Group has applied the same accounting policies and methods of computation in its interim consolidated financial statements as in its 2024 consolidated annual financial statements.

The half yearly management report of the Group includes a fair review of the development and performance of the business and the position of the Group and the undertakings included in the consolidation taken as whole, together with a description of the principal risks and uncertainties that they face.

These interim consolidated half year financial statements for the period ended 30 June 2025 are prepared in accordance with IAS34.

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

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

The consolidated condensed financial statements are prepared on a historical cost basis as modified by the recognition of financial instruments measured at fair value, except for inventory which is accounted in net realizable value.

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

The Group's presentation currency is euro (EUR). The financial statements cover the period from 1 January 2025 till 30 June 2025. Accounting policies and methods are consistent with those applied in the previous years.

### Going concern

As the global economy progresses through a prolonged period of elevated interest rates and mixed macroeconomic signals—including persistent inflationary pressures in certain regions and gradual normalization in others, as well as depreciation of certain foreign markets' currencies against euro — the Group has continued to deliver strong financial performance, maintaining stable results during the first half of 2025 following record achievements in 2024 and 2023.

The Group's business model, centered on a diversified product structure, supports sustainable equity growth even amid uncertain conditions. While the Group primarily operates with borrowed capital, interest expenses remained well-contained, accounting for 18.8% of interest revenue in 6 months 2025. As of 30 June 2024, the Group's total borrowings stood at EUR 364.0 million, with EUR 72.5 million maturing over the subsequent 12 months. Current assets amounted to EUR 263.5 million, more than three times the amount of borrowings due within that horizon, reaffirming the Group's robust liquidity position. The Group's track record of consistent cash flow generation and its continued access to diversified funding sources, including local and international debt markets, further supports its ability to meet foreseeable financing needs. This resilience has been evidenced in previous years and continues into 2025, as proven by successful EUR 40.0 million bond tap during month of March 2025.

Externally driven challenges, such as inflation fluctuations, local currency volatility, and region-specific regulatory developments, remain present. However, the Group retains full discretion over its underwriting policies, allowing it to promptly adapt to emerging risks on a geographic or product basis. This proactive approach has preserved portfolio quality.

Geopolitical exposures are limited. The Group operates across three continents and remains fully compliant with international sanctions regimes, maintaining no business with sanctioned entities. Previous operations in Ukraine and Belarus have been fully ceased and sold off and Group retains no exposure towards both markets.

The Group's credit profile continued to strengthen in 2025. In June, Fitch Ratings improved the Group's credit rating from 'B' with a stable outlook to 'B' with a positive outlook, citing improvements in leverage and improvements in its governance post successful IPO in 2024.

As of 30 June 2025, the Group maintained a solid capital base, with total equity at EUR 96.7 million and year-to-date net profit of EUR 15.2 million. These results confirm the Group's operational resilience and financial health amid ongoing macroeconomic volatility.

Accordingly, these consolidated financial statements continue to be prepared on a going concern basis.

## 3. Interest revenue

	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024
	EUR	EUR
Interest income from loans and advances to customers	111 750 895	94 796 851
Other interest income	407 851	291 262
<b>TOTAL:</b>	<b>112 158 746</b>	<b>95 088 113</b>

## 4. Interest expense

	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024
	EUR	EUR
Interest expense on issued bonds	14 494 692	13 245 074
Interest expenses for loans from P2P platform investors	2 858 854	3 688 858
Interest expenses for bank liabilities and related parties	2 226 441	2 640 610
Interest expenses for lease liabilities	404 848	406 889
Interest expenses for other borrowings	1 165 026	624 609
<b>TOTAL:</b>	<b>21 149 861</b>	<b>20 606 040</b>

## 5. Fee and commission income related to finance lease activities

	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024
	EUR	EUR
Revenue from contracts with customers recognized point in time:		
Income from penalties received	4 647 050	4 519 663
Income from commissions	1 902 831	2 125 488
<b>TOTAL:</b>	<b>6 549 881</b>	<b>6 645 151</b>

	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024
	EUR	EUR
Revenue from contracts with customers recognized point in time where the Group acted as an agent:		
Gross income from debt collection activities	733 617	965 406
Gross expenses from debt collection activities	(2 941 590)	(2 488 665)
<b>TOTAL:</b>	<b>(2 207 973)</b>	<b>(1 523 259)</b>
<b>Total fees and commissions income:</b>	<b>4 341 908</b>	<b>5 121 892</b>

#### 6. Impairment expense

	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024
	EUR	EUR
Change in impairment in loans and advances to customers	2 948 219	8 942 048
Reversal of impairment of loans and advances to customers of sold subsidiary	(16 148 919)	-
Written off receivables of sold subsidiary	16 148 919	-
Change in impairment in other receivables and written off debts	25 029 642	7 828 337
<b>TOTAL:</b>	<b>27 977 861</b>	<b>16 770 385</b>

#### 7. Revenue from leases

	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024
	EUR	EUR
Revenue from operating lease	574 803	1 769 109
<b>TOTAL:</b>	<b>574 803</b>	<b>1 769 109</b>

#### 8. Revenue from car sales

	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024
	EUR	EUR
Income from sale of vehicles	10 729 353	2 787 650
<b>TOTAL:</b>	<b>10 729 353</b>	<b>2 787 650</b>

	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024
	EUR	EUR
Expenses from sale of vehicles	(9 996 096)	(2 551 678)
<b>TOTAL:</b>	<b>(9 996 096)</b>	<b>(2 551 678)</b>

**Total Net revenue from contracts with customers recognized point in time** **733 257** **235 972**

The amount of income and corresponding expenses have increased in 2025 due to the Group's efforts to expand this business line in Africa region.

#### 9. Administrative expense

	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024
	EUR	EUR
Employees' salaries	22 749 946	19 789 196
Amortization and depreciation	5 036 082	4 926 943
IT services	2 214 797	2 005 608
Professional services	1 928 534	2 065 214
Office and branches' maintenance expenses	1 819 000	1 768 041
Communication expenses	999 420	831 302
GPS equipment expenses	813 397	729 908
Business trip expenses	764 502	729 740
Other personnel expenses	693 807	497 036
Bank commissions	552 912	587 371
Credit database expenses	473 025	478 235
Transportation expenses	276 155	386 595
Insurance expenses	264 007	406 831
Low value equipment expenses	149 213	128 658
Employee recruitment expenses	58 417	75 878
Expenses from disposal of rental fleet and other fixed assets	17 214	67 025
Donations	5 155	15 630
Other administration expenses	984 343	697 431
<b>TOTAL:</b>	<b>39 799 926</b>	<b>36 186 642</b>

#### 10. Corporate income tax

	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024
	EUR	EUR
Current corporate income tax charge for the reporting year	5 474 169	4 774 221
Deferred corporate income tax due to changes in temporary differences	(1 232 723)	(346 089)
<b>Corporate income tax charged to the income statement:</b>	<b>4 241 446</b>	<b>4 428 132</b>

**11. Intangible assets**

	Goodwill	Internally generated intangible assets	Trademarks	Other intangible assets	TOTAL
Cost	6 807 055	25 535 207	3 223 085	2 380 719	<b>37 946 066</b>
Accumulated amortization	-	(15 271 288)	-	(210 341)	<b>(15 481 629)</b>
<b>As at 1 January 2024</b>	<b>6 807 055</b>	<b>10 263 919</b>	<b>3 223 085</b>	<b>2 170 378</b>	<b>22 464 437</b>
<b>2024</b>					
Additions	-	1 477 326	-	3 066 640	<b>4 543 966</b>
Reclassification	-	3 104 261	-	(3 104 261)	-
Disposals (cost)	-	(27 829)	-	(56 760)	<b>(84 589)</b>
Exchange difference, net	-	77 316	-	3 239	<b>3 239</b>
Amortization charge	-	(3 166 962)	-	(33 582)	<b>(3 200 544)</b>
Disposals (amortization)	-	7 589	-	51 646	<b>59 235</b>
Exchange difference, net	-	49 244	-	(870)	<b>48 374</b>
Cost	6 807 055	30 166 281	3 223 085	2 289 577	<b>42 485 998</b>
Accumulated amortization	-	(18 381 417)	-	(193 147)	<b>(18 574 564)</b>
<b>As at 31 December 2024</b>	<b>6 807 055</b>	<b>11 784 864</b>	<b>3 223 085</b>	<b>2 096 430</b>	<b>23 911 434</b>
<b>2025</b>					
Additions	-	718 549	-	2 613 128	<b>3 331 677</b>
Reclassification	-	2 508 306	-	(2 508 306)	-
Disposals (cost)	-	(1 281 949)	-	(10 074)	<b>(1 292 023)</b>
Exchange difference, net	-	(83 411)	-	(7 874)	<b>(91 285)</b>
Amortization charge	-	(1 689 672)	-	(9 464)	<b>(1 699 136)</b>
Disposals (amortization)	-	546 641	-	-	<b>546 641</b>
Exchange difference, net	-	50 800	-	2 568	<b>53 368</b>
Cost	6 807 055	32 027 776	3 223 085	2 376 451	<b>44 434 367</b>
Accumulated amortization	-	(19 473 648)	-	(200 043)	<b>(19 673 691)</b>
<b>As at 30 June 2025</b>	<b>6 807 055</b>	<b>12 554 128</b>	<b>3 223 085</b>	<b>2 176 408</b>	<b>24 760 676</b>

## Split of goodwill per cash generating unit:

Name	30.06.2025 EUR	31.12.2024 EUR
TIGO Finance DOOEL Skopje (North Macedonia)	3 000 276	3 000 276
EC Finance Group SIA	2 148 006	2 148 006
UAB mogo (Lithuania)	646 063	646 063
OU mogo (Estonia)	451 894	451 894
AS mogo (Latvia)	298 738	298 738
Mogo UCO (Armenia)	182 028	182 028
Mogo LLC (Georgia)	80 050	80 050
	<b>6 807 055</b>	<b>6 807 055</b>

Each cash generating unit represents a subsidiary of the Group.

**12. Property, plant and equipment and Right-of-use assets**

	Right-of-use premises EUR	Right-of-use motor vehicles EUR	SUBTOTAL Right-of-use assets EUR	Car sharing rental fleet EUR	Long term rental fleet EUR	SUBTOTAL Rental fleet EUR	Other property, plant and equipment EUR	TOTAL EUR
Cost	18 177 983	274 889	18 452 872	3 725 455	6 725 035	10 450 490	8 805 681	<b>37 709 043</b>
Accumulated depreciation	(7 764 665)	(128 921)	(7 893 586)	(199 355)	(3 165 207)	(3 364 562)	(5 933 539)	<b>(17 191 687)</b>
<b>As at 1 January 2024</b>	<b>10 413 318</b>	<b>145 968</b>	<b>10 559 286</b>	<b>3 526 100</b>	<b>3 559 828</b>	<b>7 085 928</b>	<b>2 872 142</b>	<b>20 517 356</b>
<b>2024</b>								
Additions	4 738 145	159 446	4 897 591	2 358	421 846	424 204	3 341 906	<b>8 663 701</b>
Disposals (cost)	(2 967 447)	(246 231)	(3 213 678)	-	(2 394 139)	(2 394 139)	(1 848 656)	<b>(7 456 473)</b>
Disposals due to subsidiary reorganisation (cost)	-	-	-	(3 727 813)	-	(3 727 813)	-	<b>(3 727 813)</b>
Exchange difference, net	527 847	161	528 008	-	-	-	322 148	<b>850 156</b>
Depreciation charge	(4 037 231)	(73 070)	(4 110 301)	(128 589)	(804 849)	(933 438)	(1 610 517)	<b>(6 654 256)</b>
Disposals (depreciation)	2 289 910	151 221	2 441 131	-	1 227 997	1 227 997	617 678	<b>4 286 806</b>
Disposals due to subsidiary reorganisation (depreciation)	-	-	-	327 944	-	327 944	-	<b>327 944</b>
Impairment release	-	-	-	-	27 303	27 303	-	<b>27 303</b>
Exchange difference, net	(322 788)	(151)	(322 939)	-	-	-	(229 580)	<b>(552 519)</b>
Cost	20 476 528	188 265	20 664 793	-	4 752 742	4 752 742	10 621 079	<b>36 038 614</b>
Accumulated depreciation	(9 834 774)	(50 921)	(9 885 695)	-	(2 714 756)	(2 714 756)	(7 155 958)	<b>(19 756 409)</b>
<b>As at 31 December 2024</b>	<b>10 641 754</b>	<b>137 344</b>	<b>10 779 098</b>	<b>-</b>	<b>2 037 986</b>	<b>2 037 986</b>	<b>3 465 121</b>	<b>16 282 205</b>
<b>2025</b>								
Additions	2 701 318	6 320	2 707 638	-	40 000	40 000	1 413 101	<b>4 160 739</b>
Disposals (cost)	(2 374 568)	(16 703)	(2 391 271)	-	(1 308 540)	(1 308 540)	(515 881)	<b>(4 215 692)</b>
Depreciation charge	(2 319 255)	(40 599)	(2 359 854)	-	(299 018)	(299 018)	(678 074)	<b>(3 336 946)</b>
Impairment	-	-	-	-	23 569	23 569	-	<b>23 569</b>
Exchange difference, net	(812 624)	(3 083)	(815 707)	-	-	-	(475 047)	<b>(1 290 754)</b>
Disposals (depreciation)	1 471 734	13 517	1 485 251	-	906 121	906 121	276 531	<b>2 667 903</b>
Exchange difference, net	403 831	870	404 701	-	-	-	314 188	<b>718 889</b>
Other changes	1 062 941	11 304	1 074 245	-	906 121	906 121	115 672	<b>2 096 038</b>
Cost	19 990 653	174 799	20 165 452	-	3 484 202	3 484 202	11 043 252	<b>34 692 907</b>
Accumulated depreciation	(10 278 464)	(77 133)	(10 355 597)	-	(2 084 084)	(2 084 084)	(7 243 313)	<b>(19 682 994)</b>
<b>As at 30 June 2025</b>	<b>9 712 190</b>	<b>97 666</b>	<b>9 809 856</b>	<b>-</b>	<b>1 400 118</b>	<b>1 400 118</b>	<b>3 799 939</b>	<b>15 009 913</b>

### 13. Loans and advances to customers

	Non-Current 30.06.2025 EUR	Current 30.06.2025 EUR	Non-Current 31.12.2024 EUR	Current 31.12.2024 EUR
Loans and advances to customers (secured)	131 867 996	112 593 733	140 830 463	110 245 433
Impairment allowance for secured loans	(5 982 132)	(32 448 391)	(6 579 988)	(30 695 254)
Loans and advances to customers (unsecured)	74 177 045	122 879 296	61 376 766	123 096 365
Impairment allowance for unsecured loans	(6 990 077)	(37 067 633)	(5 785 923)	(52 627 768)
Accrued interest	-	15 105 198	-	29 718 909
Fees paid and received upon loan disbursement	(149 352)	(170 683)	(191 735)	(221 258)
	<b>192 923 480</b>	<b>180 891 520</b>	<b>189 649 583</b>	<b>179 516 427</b>

Total amount of impairment has decreased from 95.7 million EUR to 82.5 million EUR partly due to sale of subsidiary of Ukraine. See Note 6 for more information.

### 14. Finished goods and goods for resale

	30.06.2025 EUR	31.12.2024 EUR
Advance payments to vehicle dealerships	2 306 943	2 406 828
Acquired vehicles for purpose of selling them to customers	1 294 495	512 012
Other inventory	183 772	258 934
Impairment allowance	(642 155)	(725 168)
<b>TOTAL:</b>	<b>3 143 055</b>	<b>2 452 606</b>

### 15. Other receivables

	30.06.2025 EUR	31.12.2024 EUR
CIT paid in advance*	4 957 300	3 792 023
Deposits for currency hedging transactions	4 155 073	1 010 684
Overpaid VAT	2 979 610	500 822
Disputed tax audit measurement in Georgia	911 322	932 225
Receivables for payments received from customers through online payment systems	887 554	720 349
Accrued income from currency hedging transactions	860 577	174 563
Security deposits for office leases	468 071	538 758
Advance payments for other taxes	211 319	215 158
Advances to employees	17 557	9 105
Receivables from P2P platform for attracted funding	-	318 882
Other debtors	850 624	706 903
Impairment allowance for 'Other debtors'	(626 498)	(179 103)
<b>TOTAL:</b>	<b>15 672 509</b>	<b>8 740 369</b>

\* - increase in CIT is mainly driven by advance tax payments of subsidiary in Albania. Local legislation requires to make advance payments during the year which are then used at year end to settle calculated year end tax liabilities.

Also the Solidarity Tax was introduced in North Macedonia in 2023 to tax companies with excess profits during crises. In 2024, the Constitutional Court declared the tax unconstitutional, citing retroactive application, legal uncertainty, and potential discrimination. As a result, the government is obligated to refund all collected amounts. The Group's subsidiary in North Macedonia submitted refund requests to the Ministry of Finance, the Government, and the Public Revenue Office, thus the Group has recognized the expected refund as receivable as at 30.06.2025.

### 16. Assets held for sale

	30.06.2025 EUR	31.12.2024 EUR
Reposessed collateral	1 075 373	861 195
	<b>1 075 373</b>	<b>861 195</b>

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

### 17. Share capital, share premium and treasury shares

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

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



## 18. Borrowings

### Non-current

Bonds	Interest rate per annum (%)	Maturity	30.06.2025 EUR	31.12.2024 EUR
Eleving Group S.A. bonds nominal value*	9.5%	18.10.2026	145 511 000	144 991 000
Eleving Group S.A. bonds nominal value*	13.0%	31.10.2028	84 955 200	50 000 000
Bonds acquisition costs			(2 428 393)	(4 392 355)
TOTAL:			228 037 807	190 598 645

Other borrowings	Interest rate per annum (%)	Maturity	30.06.2025 EUR	31.12.2024 EUR
Financing received from P2P investors*	6% - 13.55%	up to December 2031	23 963 885	30 191 629
Long term loan from fund in Romania	10% -12%	31.12.2028	10 000 000	10 000 000
Other borrowings	17%-22.5%	up to August 2027	7 743 490	8 697 983
Lease liabilities for rent of premises	2%-12%	up to 10 years	5 628 983	6 300 511
Long term loans from banks	3.1% - 20%	up to December 2033	4 907 210	5 486 441
Long term borrowings in Kenya	9.5%-15.5%	21.06.2027	3 621 678	6 739 370
Long term borrowings in Albania	13.5%	15.04.2027	3 058 728	3 056 546
Long term loans from non related parties in Luxembourg	12%+6M EURIBOR	up to August 2027	2 300 000	2 300 000
Long term loans from non related parties in Botswana and Namibia	13.25%-18.75%	up to December 2028	1 352 835	4 343 979
Lease liabilities for rent of vehicles	2%-12%	up to 3 years	384 586	504 570
Loan acquisition costs			(554 081)	(656 835)
TOTAL:			62 407 314	76 964 194
TOTAL NON CURRENT BORROWINGS:			290 445 121	267 562 839

### Current

Other borrowings	Interest rate per annum (%)	Maturity	30.06.2025 EUR	31.12.2024 EUR
Financing received from P2P investors*	6% - 13.55%	up to December 2025	25 183 415	29 224 027
Short term borrowings in Kenya	17%-22.5%	up to December 2025	20 275 595	18 010 667
Long term loans from non related parties in Botswana and Namibia	13.25%-18.75%	up to December 2025	12 827 178	7 967 087
Accrued interest for bonds			4 676 689	3 969 616
Short term loans from banks	3.1% - 20%	up to December 2025	3 380 246	3 404 266
Lease liabilities for rent of premises	2%-12%	up to 10 years	3 088 262	4 768 360
Lease liabilities for rent of vehicles	2%-12%	up to 3 years	1 670 166	299 621
Accrued interest for financing received from P2P investors			1 278 101	1 288 764
Accrued interest for short term borrowings in Kenya			958 644	869 624
Accrued interest for loans from banks			139 654	149 782
Accrued interest for loans from non related parties			46 490	293 826
Accrued interest for loan from fund in Romania			4 999	-
Short term loans from related parties			-	1 755 321
Accrued interest for short term loans from related parties			-	14 631
TOTAL:			73 529 439	72 015 592

\* - In order to better manage Group's liquidity and optimize borrowing costs of the Group such liabilities as bonds or P2P funding are regularly being partly repurchased. Such finance instruments allow the Group to flexibly reduce or increase liabilities to a necessary level to maintain good liquidity and reduce cost of funding.

## 19. Related party disclosures

The income and expense items with related parties for 6 months of 2025 were as follows:

Related party	Shareholder controlled companies EUR	Other related parties EUR
Interest income	163 590	-
Management services provided to associated entities	-	161 898

The income and expense items with related parties for 6 months of 2024 were as follows:

Related party	Shareholder controlled companies EUR	Other related parties EUR
Management services provided to associated entities	-	142 271

The receivables and liabilities with related parties as at 30.06.2025 and 31.12.2024 were as follows:

	30.06.2025 EUR	31.12.2024 EUR
<b>Amounts owed by related parties</b>		
Loans to associated companies	3 577 626	3 308 179
Trade receivables	18 727	81 678
<b>Amounts owed to related parties</b>		
Payables to associated companies	136 727	146 239

**19. Related party disclosures (continued)**

<i>Movement in amounts owed by related parties</i>		Amounts owed by related parties
		EUR
Amounts owed by related parties as of 01 January 2024		424 589
Receivables incurred in period		2 965 268
Amounts owed by related parties as of 31 December 2024		3 389 857
Amounts owed by related parties as of 01 January 2025		3 389 857
Receivables incurred in period		206 496
Amounts owed by related parties as of 30 June 2025		3 596 353

<i>Movement in amounts owed to related parties</i>		Amounts owed to related parties
		EUR
Amounts owed to related parties as of 01 January 2024		275 584
Change in other payables		(129 345)
Dividends calculated		12 308 146
Dividends paid		(12 308 146)
Amounts owed to related parties as of 31 December 2024		146 239
Amounts owed to related parties as of 01 January 2025		146 239
Change in other payables		(9 512)
Dividends calculated		3 463 464
Dividends paid		(3 463 464)
Amounts owed to related parties as of 30 June 2025		136 727

**20. Commitments and contingencies**

1) On 06 February, 2025 O.C.N. Sebo Credit entered into a Pledge Agreement with Commercial Bank "Moldindconbank" SA, establishing a portfolio pledge, the value of the Pledged Asset is 30 000 000 (thirty million) MDL. Pledge Agreement is established in relation to the Revolving Credit Agreement Nr.12/25 dated 06.02.2025., under which Commercial Bank "Moldindconbank" SA granted O.C.N. Sebo Credit a loan (a line of credit) in the amount of 20 000 000 (twenty million) MDL due on 06.02.2027.

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

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

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

There are no other new commitments or contingencies incurred in 2025.

**21. Fair value of financial assets and liabilities**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
  - In the absence of a principal market, in the most advantageous market for the asset or liability.
- The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Instruments within Level 1 include highly liquid assets and standard derivative financial instruments traded on the stock exchange.

Fair value for such financial instruments as Financial assets at fair value through profit and loss is mainly determined based on publicly available quoted prices (bid price, obtainable from Bloomberg system).

Instruments within Level 2 include assets, for which no active market exists, such as over the counter derivative financial instruments that are traded outside the stock exchange, bonds, as well as balances on demand with the central banks, balances due from banks and other financial liabilities. Bonds fair value is observable in Frankfurt Stock Exchange public information. Fair value of bank loans is based on effective interest rate which represents current market rate to similar companies. The management recognizes that cash and cash equivalents' fair value is the same as their carrying value therefore the risk of fair value change is insignificant.

Instruments within Level 3 include loans and receivables.

Fair value of loans and advances to customers is determined using discounted cash flow model consisting of contractual loan cash flows that are adjusted by expectations about possible variations in the amount and timings of cash flows using methodology consistent with the expected credit loss determination as at 30 June 2025 to determine the cash flows expected to be received net of impairment losses. The pre-tax weighted average cost of capital (WACC) of the entity holding the respective financial assets is used as the basis for the discount rate. The WACC is based on the actual estimated cost of equity and cost of debt that reflect any other risks relevant to the loans that have not been taken into consideration by the impairment loss adjustment described above and also includes compensation for the opportunity cost of establishing a similar loan. An additional 1.5 to 4.1% is added to the discount rate as an adjustment to consider service costs of the portfolio that are not captured by the cash flow adjustments.

## 21. Fair value of financial assets and liabilities (continued)

The table below summarizes the carrying amounts and fair values of those financial assets and liabilities not presented on the Group's statement of financial position at their fair value:

	Carrying value 30.06.2025 EUR	Fair value 30.06.2025 EUR	Carrying value 31.12.2024 EUR	Fair value 31.12.2024 EUR
<b>Assets for which fair value is disclosed</b>				
Loans to associated companies	3 577 626	3 577 626	3 308 179	3 308 179
Loans and advances to customers*	373 815 000	475 209 201	369 166 010	469 299 211
Other loans and receivables	64 290	64 290	155 308	155 308
Trade receivables	2 970 326	2 970 326	2 164 840	2 164 840
Other receivables	15 672 509	15 672 509	8 740 369	8 740 369
Cash and cash equivalents	25 818 238	25 818 238	34 461 093	34 461 093
<b>Total assets for which fair value is disclosed</b>	<b>421 917 989</b>	<b>523 312 190</b>	<b>417 995 799</b>	<b>518 129 000</b>
<b>Liabilities for which fair value is disclosed</b>				
<i>Borrowings</i>				
Eleving Group S.A. bonds	232 714 496	247 539 071	194 568 261	196 610 886
Lease liabilities for right-of-use assets	10 771 997	10 771 997	11 873 062	11 873 062
Long term loan from banks	8 427 110	8 427 110	8 890 707	8 890 707
Financing received from P2P investors	50 425 401	50 425 401	58 758 821	58 758 821
Other borrowings	61 635 556	61 635 556	65 487 580	65 487 580
Trade payables	2 163 697	2 163 697	1 980 625	1 980 625
Other liabilities	2 945 305	2 945 305	2 367 886	2 367 886
<b>Total liabilities for which fair value is disclosed</b>	<b>369 083 562</b>	<b>383 908 137</b>	<b>343 926 942</b>	<b>345 969 567</b>

\* - The magnitude of excess of the fair value over the carrying value of loans and advances to customers is proportionally determined as at 30.06.2025 to be consistent with values as at 31.12.2024. The precise quantification of fair value of loans and advances to customers as at 30.06.2025 has not been estimated as considered impracticable due to fair value estimation being a resource-intensive task and thus bearing high costs.

The table below specified analysis by fair value levels as at 30 June 2025 (based on their fair values):

	Level 1 30.06.2025 EUR	Level 2 30.06.2025 EUR	Level 3 30.06.2025 EUR	Level 1 31.12.2024 EUR	Level 2 31.12.2024 EUR	Level 3 31.12.2024 EUR
<b>Assets for which fair value is disclosed</b>						
Loans to associated companies	-	-	3 577 626	-	-	3 308 179
Loans and advances to customers*	-	-	475 209 201	-	-	469 299 211
Other loans and receivables	-	-	64 290	-	-	155 308
Trade receivables	-	-	2 970 326	-	-	2 164 840
Other receivables	-	-	15 672 509	-	-	8 740 369
Cash and cash equivalents	25 818 238	-	-	34 461 093	-	-
<b>Total assets for which fair value is disclosed</b>	<b>25 818 238</b>	<b>-</b>	<b>497 493 952</b>	<b>34 461 093</b>	<b>-</b>	<b>483 667 907</b>
<b>Liabilities for which fair value is disclosed</b>						
<i>Borrowings</i>						
Eleving Group S.A. bonds	-	247 539 071	-	-	196 610 886	-
Lease liabilities for right-of-use assets	-	-	10 771 997	-	-	11 873 062
Long term loan from banks	-	-	8 427 110	-	-	8 890 707
Financing received from P2P investors	-	-	50 425 401	-	-	58 758 821
Other borrowings	-	-	61 635 556	-	-	65 487 580
Trade payables	-	-	2 163 697	-	-	1 980 625
Other liabilities	-	-	2 945 305	-	-	2 367 886
<b>Total liabilities for which fair value is disclosed</b>	<b>-</b>	<b>247 539 071</b>	<b>136 369 066</b>	<b>-</b>	<b>196 610 886</b>	<b>149 358 681</b>

\* - The magnitude of excess of the fair value over the carrying value of loans and advances to customers is consistent as at 30.06.2025 and as at 31.12.2024. The precise quantification of fair value of loans and advances to customers as at 30.06.2025 has not been estimated as considered impracticable due to fair value estimation being a resource-intensive task and thus bearing high costs.

Bonds issued by Eleving Group S.A. have been classified as Level 2 fair value measurement given that there are observable market quotations in markets.  
There have been no transfers between fair value hierarchy levels during 2025 and 2024.

## 22. Segment information

For management purposes, the Group is organized into business units based on their geographical locations and on internal management structure, which is the basis for reporting system. These consolidated financial statements provide information on the following operating segments.

- Eleving Stella. This is the major segment of the Group representing entities performing car financing activities in Latvia, Lithuania, Romania, Moldova, Georgia, Armenia and Estonia.
- Eleving Solis. This is the major segment of the Group representing entities performing car financing activities in Uzbekistan, Kenya, Uganda and Tanzania.
- Entities performing consumer loan financing activities. This is the major segment of the Group representing entities performing activities in Moldova, Albania, Ukraine, Botswana, Namibia, Zambia, Lesotho and Mauritius.
- Discontinued operations. This group includes entities from countries where the group has decided to exit from geographical markets. Countries included Bosnia&Herzegovina, Poland and Belarus.
- Other segments. This segment comprises Group's business lines with aggregate unconsolidated revenue below 10% of the total unconsolidated revenue of all operating segments.
- Other. The Group's financing (including finance costs, finance income and other income) and income taxes are managed on a Group basis and are not allocated to operating segments hence these are presented in "Other".

Management monitors mainly the following indicators of operating segments for the purpose of making decisions about resource allocation and performance assessment: net revenue, profit before tax, gross portfolio and impairment. Other segment is not monitored on segment level but on comprising subsidiaries level.

The Group's Chief operating decision maker is Group's CEO.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

No revenue from transactions with a single external customer or counterparty amounted to 10% or more of the Group's total revenue in 2024 or 2025.

Segment information below shows main income and expense items of profit and loss statement. Other smaller income and expense items are summarized and shown under 'Other operating income' and 'Other operating expense' columns.

## 22. Segment information (continued)

Segment information for the period ended on 30 June 2025 is presented below:

Operating segment	Interest income	Interest expenses	Impairment expense*	Other operating income	Other operating expense	Corporate income tax	Segment profit/(loss) for the period	Total assets	Total liabilities
Eleving Stella	32 820 833	(10 063 644)	(5 665 659)	6 597 761	(16 926 288)	(1 350 847)	5 412 156	237 700 104	208 550 608
Eleving Solis	31 451 609	(7 732 527)	(5 331 881)	12 483 172	(25 959 589)	(1 588 567)	3 322 217	106 021 447	103 512 979
Entities performing consumer loan financing	46 911 726	(3 755 528)	(15 429 486)	3 208 118	(23 171 346)	(1 284 584)	6 478 900	127 433 756	73 538 197
Other segments	119 621	(432 970)	-	5 845 190	(3 368 894)	(408)	2 162 539	19 284 034	11 817 159
Total segments	111 303 789	(21 984 669)	(26 427 026)	28 134 241	(69 426 117)	(4 224 406)	17 375 812	490 439 341	397 418 943
Other	14 420 743	(12 608 308)	-	10 914 188	(1 297 773)	(17 040)	11 411 810	271 196 103	244 592 506
Adjustments and eliminations	(13 565 786)	13 443 116	-	(18 236 361)	4 787 614	-	(13 571 417)	(278 624 951)	(255 686 631)
<b>Consolidated</b>	<b>112 158 746</b>	<b>(21 149 861)</b>	<b>(26 427 026)</b>	<b>20 812 068</b>	<b>(65 936 276)</b>	<b>(4 241 446)</b>	<b>15 216 205</b>	<b>483 010 493</b>	<b>386 324 818</b>

\* - includes net gain/(loss) from de-recognition of financial assets measured at amortized cost.

Revenue	6 months 2025 EUR
External customers (interest income and other income)	79 501 642
Inter-segment (interest income and other income)	31 802 147
<b>TOTAL:</b>	<b>111 303 789</b>

Reconciliation of profit	6 months 2025 EUR
Segment profit	17 375 812
Profit from other	11 411 810
Elimination of inter-segment revenue	(31 802 147)
Elimination of intragroup interest income	(13 565 786)
Elimination of intragroup income from dividends	(13 445 046)
Elimination of intragroup management services	(3 301 567)
Elimination of intragroup other income	(1 417 904)
Elimination of intragroup income from dealership commissions	(71 844)
Elimination of inter-segment expenses	18 230 730
Elimination of intragroup interest expenses	13 443 116
Elimination of impairment expenses	-
Elimination of intragroup management services	3 320 494
Elimination of intragroup other expenses	1 467 120
Consolidated profit for the period	15 216 205

Reconciliation of assets	30.06.2025 EUR
Segment operating assets	490 439 341
Assets of Other	271 196 103
Elimination of intragroup loans	(255 499 288)
Elimination of other intragroup receivables	(23 125 663)
Total assets	483 010 493

Reconciliation of liabilities	30.06.2025 EUR
Segment operating liabilities	397 418 943
Liabilities of Other	244 592 506
Elimination of intragroup borrowings	(255 497 880)
Elimination of other intragroup accounts payable	(188 751)
Total liabilities	386 324 818



## 22. Segment information (continued)

Segment information for the period ended on 30 June 2024 is presented below:

Operating segment	Interest income	Interest expenses	Impairment expense*	Other operating income	Other operating expense	Corporate income tax	Segment profit/(loss) for the period	Total assets	Total liabilities
Eleving Stella	26 488 128	(6 957 391)	(4 779 948)	3 511 936	(14 210 557)	(692 430)	3 359 738	191 208 027	152 591 370
Eleving Solis	25 028 995	(7 860 828)	(2 341 558)	3 968 404	(18 204 011)	(527 303)	63 699	116 126 291	116 857 256
Entities performing consumer loan financing	42 090 105	(4 275 609)	(8 641 549)	3 054 909	(16 247 575)	(2 909 373)	13 070 908	127 589 473	70 636 942
Discontinued operations	900 623	(275 319)	(40 405)	57 162	(247 095)	(270 622)	124 344	54 752	3 835
Other segments	120 282	(716 571)	(28 493)	5 016 650	(3 366 253)	(1 049)	1 024 566	32 202 095	25 593 433
<i>Total segments</i>	94 628 133	(20 085 718)	(15 831 953)	15 609 061	(52 275 491)	(4 400 777)	17 643 255	467 180 638	365 682 836
Other	11 579 084	(11 602 360)	(61 200)	6 197	2 857 768	(27 355)	2 752 134	206 965 901	202 941 100
Adjustments and eliminations	(11 119 104)	11 082 038	69 258	(4 988 158)	(825 958)	-	(5 781 924)	(238 074 649)	(207 532 667)
<b>Consolidated</b>	<b>95 088 113</b>	<b>(20 606 040)</b>	<b>(15 823 895)</b>	<b>10 627 100</b>	<b>(50 243 681)</b>	<b>(4 428 132)</b>	<b>14 613 465</b>	<b>436 071 890</b>	<b>361 091 269</b>

\* - Includes net gain/(loss) from de-recognition of financial assets measured at amortized cost.

Revenue	6 months 2024 EUR
External customers (interest income and other income)	94 129 932
Inter-segment (interest income and other income)	16 107 262
<b>TOTAL:</b>	<b>110 237 194</b>

Reconciliation of profit	6 months 2024 EUR
Segment profit	17 643 255
Profit from other	2 752 134
Elimination of inter-segment revenue	(20 272 755)
Elimination of intragroup interest income	(11 119 104)
Elimination of intragroup income from dividends	(5 839 211)
Elimination of intragroup management services	(3 457 215)
Elimination of intragroup other income/(expenses)	194 435
Elimination of intragroup income from dealership commissions	(51 660)
Elimination of inter-segment expenses	14 490 831
Elimination of intragroup interest expenses	11 082 038
Elimination of impairment expenses	69 258
Elimination of intragroup management services	3 339 535
Consolidated profit for the period	14 613 465

Reconciliation of assets	30.06.2024 EUR
Segment operating assets	467 180 638
Assets of Other	206 965 901
Elimination of intragroup loans	(196 586 605)
Elimination of other intragroup receivables	(41 488 044)
Total assets	436 071 890

Reconciliation of liabilities	30.06.2024 EUR
Segment operating liabilities	365 682 836
Liabilities of Other	202 941 100
Elimination of intragroup borrowings	(191 985 394)
Elimination of other intragroup accounts payable	(15 547 273)
Total liabilities	361 091 269

## 23. Events after balance sheet date

As of end of reporting period the Group has acquired new funding in Kenya in local currency in amount of approximately 2 million EUR.

As of the last day of the reporting year until the date of signing these financial statements there have been no other events requiring adjustment of or disclosure in the financial statements or Notes thereto.

#### 24. Alternative performance measures

These consolidated interim financial statements provide alternative performance measures (APMs) which are not defined or specified under the requirements of International Financial Reporting Standards as adopted by the EU. We believe these APMs provide readers with important additional information on our business. To support this, we have included, a reconciliation of the APMs we use where relevant and a glossary indicating the APMs that we use, an explanation of how they are calculated.

APM	Definition
Capitalization ratio	Total equity (incl. subordinated loans/bonds)/net loan portfolio (excl. rental fleet)
EBITDA	Profit from continuing operations for the period before corporate income tax and deferred corporate income tax, interest expense, amortization and depreciation, and net foreign exchange result
Interest coverage ratio	Last twelve-month Adjusted EBITDA/interest expense less Eurobonds acquisitions costs and subordinated loans/bonds interest expense
Net leverage	Sum of non-current and current borrowings (excl. lease liabilities for rent of vehicles and premises and subordinated debt/bonds) less cash and cash equivalents / last twelve-month Adjusted EBITDA
Net loan portfolio	Sum of rental fleet, non-current and current finance lease receivables and loans and advances to customers
Net profit before FX	Net profit for the period before net foreign exchange result
Revenue	Sum of interest revenue, fee and commission income related to financing activities and revenue from leases

Capitalization ratio	6M 2025	6M 2024	2024	2023	2022	2021
Total Equity	96 685 675	74 980 621	108 116 977	65 435 225	54 073 300	31 390 094
Subordinated loans/bonds	-	12 423 328	-	16 462 353	18 477 014	17 300 238
Net loan portfolio	373 815 000	336 213 246	369 166 010	313 204 155	282 954 694	234 851 859
<b>Capitalization ratio</b>	<b>25.9%</b>	<b>26.0%</b>	<b>29.3%</b>	<b>26.1%</b>	<b>25.6%</b>	<b>20.7%</b>

EBITDA	6M 2025	6M 2024	2024	2023	2022	2021
Profit from continuing operations	15 216 205	14 613 465	28 803 716	21 916 100	14 608 552	11 205 675
Corporate income tax	(5 474 169)	(4 774 221)	(8 203 820)	(8 324 461)	(9 004 133)	(6 932 013)
Deferred corporate income tax	1 232 723	346 089	(732 929)	1 758 559	2 151 290	815 335
Net foreign exchange result	(5 649 000)	(2 258 871)	(3 709 849)	(6 385 833)	(7 422 727)	1 095 031
Amortization and depreciation	5 036 082	4 926 943	9 854 800	9 442 554	8 063 484	7 399 657
Interest expense	(21 149 861)	(20 606 040)	(41 520 275)	(37 499 444)	(31 131 649)	(29 022 570)
<b>EBITDA</b>	<b>51 292 594</b>	<b>46 833 451</b>	<b>92 825 389</b>	<b>81 809 833</b>	<b>68 079 255</b>	<b>52 649 549</b>
VAT in Romania for prior periods	(2 969 000)	-	3 030 217	-	-	-
Loss from cancelled acquisition in Kosovo	-	-	-	-	-	960 237
Amortization of acquisitions' fair value gain	-	-	-	-	-	3 183 838
Bonds refinancing expense	-	-	-	-	-	5 667 930
(Gain)/Loss from subsidiary sale	-	-	-	-	805 957	-
Non-controlling interests	(3 058 383)	(3 275 367)	(6 068 841)	(4 356 389)	(3 311 445)	(5 002 715)
<b>Adjusted EBITDA</b>	<b>45 265 211</b>	<b>43 558 084</b>	<b>89 786 765</b>	<b>77 453 444</b>	<b>65 573 767</b>	<b>57 458 839</b>

LTM Adjusted EBITDA	6M 2025	6M 2024	2024	2023	2022	2021
<b>LTM Adjusted EBITDA</b>	<b>91 493 892</b>	<b>86 894 692</b>	<b>89 786 765</b>	<b>77 453 444</b>	<b>65 573 767</b>	<b>57 458 839</b>

LTM Financing costs	6M 2025	6M 2024	2024	2023	2022	2021
<b>LTM Financing costs</b>	<b>39 202 853</b>	<b>36 549 884</b>	<b>37 383 934</b>	<b>33 464 746</b>	<b>27 818 465</b>	<b>25 144 421</b>

Interest coverage ratio	6M 2025	6M 2024	2024	2023	2022	2021
Interest expense	21 149 861	20 606 040	41 520 275	37 499 444	31 131 649	29 022 570
Interest expense from subordinated loans/bonds	-	1 132 424	2 022 044	2 774 925	2 233 276	1 735 481
Bonds issuance costs	877 423	1 020 097	2 114 297	1 259 773	1 079 908	2 142 668
<b>Interest coverage ratio</b>	<b>2.3</b>	<b>2.4</b>	<b>2.4</b>	<b>2.3</b>	<b>2.4</b>	<b>2.3</b>

Net leverage	6M 2025	6M 2024	2024	2023	2022	2021
Non-current borrowings, less:	290 445 121	259 131 334	267 562 839	242 406 494	231 194 120	229 757 374
Subordinated loans/bonds	-	12 423 328	-	16 462 353	18 477 014	17 300 238
Non-current lease liabilities for rent of premises	5 628 983	7 590 536	6 300 511	6 466 463	7 115 543	6 612 744
Non-current lease liabilities for rent of vehicles	384 586	576 337	504 570	780 696	178 449	93 446
Current borrowings, less:	73 529 439	76 243 679	72 015 592	96 180 026	60 114 233	38 267 475
Current lease liabilities for rent of premises	3 088 262	3 877 833	4 768 360	3 763 479	2 659 706	2 443 778
Current lease liabilities for rent of vehicles	1 670 166	484 761	299 621	790 450	142 794	57 412
Cash and cash equivalents	25 818 238	27 621 499	34 461 093	27 470 468	13 834 837	10 127 087
<b>Net leverage</b>	<b>3.6</b>	<b>3.3</b>	<b>3.3</b>	<b>3.7</b>	<b>3.8</b>	<b>4.0</b>

Net loan portfolio	6M 2025	6M 2024	2024	2023	2022	2021
Rental fleet	1 400 118	6 310 172	2 037 986	7 085 928	10 008 495	10 700 138
Non-current loans and advances to customers	192 923 480	172 153 421	189 649 583	154 854 453	139 934 850	119 126 287
Current loans and advances to customers	180 891 520	164 059 825	179 516 427	158 349 702	143 019 844	115 725 572
<b>Net loan portfolio</b>	<b>375 215 118</b>	<b>342 523 418</b>	<b>371 203 996</b>	<b>320 290 083</b>	<b>292 963 189</b>	<b>245 551 997</b>

Net profit after FX	6M 2025	6M 2024	2024	2023	2022	2021
Profit from continuing operations	15 216 205	14 613 465	28 803 716	21 916 100	14 608 552	11 205 675
<b>Net profit after FX</b>	<b>15 216 205</b>	<b>14 613 465</b>	<b>28 803 716</b>	<b>21 916 100</b>	<b>14 608 552</b>	<b>11 205 675</b>
VAT in Romania for prior periods	(2 563 000)	-	2 555 565	-	-	-
(Gain)/Loss from subsidiary sale	-	-	-	-	805 957	960 237
Amortization of acquisitions' fair value gain	-	-	-	-	-	3 183 838
Bonds refinancing expense	-	-	-	-	-	5 667 930
One off solidarity tax payment in North Macedonia	(1 151 000)	-	-	1 151 000	-	-
<b>Adjusted Net profit after FX</b>	<b>11 502 205</b>	<b>14 613 465</b>	<b>31 359 281</b>	<b>23 067 100</b>	<b>15 414 509</b>	<b>21 017 680</b>


**24. Alternative performance measures (continued)**

Net profit before FX	6M 2025	6M 2024	2024	2023	2022	2021
Profit from continuing operations	15 216 205	14 613 465	28 803 716	21 916 100	14 608 552	11 205 675
Net foreign exchange result	(5 649 000)	(2 258 871)	(3 709 849)	(6 385 833)	(7 422 727)	1 095 031
<b>Net profit before FX</b>	<b>20 865 205</b>	<b>16 872 336</b>	<b>32 513 565</b>	<b>28 301 933</b>	<b>22 031 279</b>	<b>10 110 644</b>
VAT in Romania for prior periods	(2 563 000)	-	2 555 565	-	-	-
(Gain)/Loss from subsidiary sale	-	-	-	-	805 957	960 237
Amortization of acquisitions' fair value gain	-	-	-	-	-	3 183 838
Bonds refinancing expense	-	-	-	-	-	5 667 930
One off solidarity tax payment in North Macedonia	(1 151 000)	-	-	1 151 000	-	-
<b>Adjusted Net profit before FX</b>	<b>17 151 205</b>	<b>16 872 336</b>	<b>35 069 130</b>	<b>29 452 933</b>	<b>22 837 236</b>	<b>19 922 649</b>

Revenue	6M 2025	6M 2024	2024	2023	2022	2021
Interest revenue	112 158 746	95 088 113	203 749 375	176 297 775	162 516 856	139 857 244
Fee and commission income related to financing activities	4 341 908	5 121 892	10 076 029	8 968 142	7 743 433	7 317 048
Revenue from leases	574 803	1 769 109	2 748 356	4 067 111	5 421 567	6 549 933
<b>Revenue</b>	<b>117 075 457</b>	<b>101 979 114</b>	<b>216 573 760</b>	<b>189 333 028</b>	<b>175 681 856</b>	<b>153 724 225</b>
Amortization of acquisitions' fair value gain	-	-	-	-	-	3 183 838
<b>Revenue</b>	<b>117 075 457</b>	<b>101 979 114</b>	<b>216 573 760</b>	<b>189 333 028</b>	<b>175 681 856</b>	<b>156 908 063</b>

Signed on behalf of the Group on 31 August 2025 by:

  
Māris Kreļcs  
Type A director

  
Sébastien Jean-Jacques J. François  
Type B director