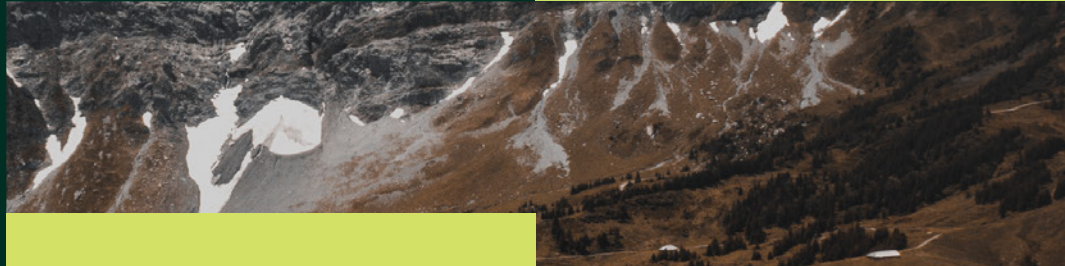


Eleving^{GROUP}



Eleving Group
Société anonyme

Annual accounts for the financial year ended 31 December 2025

(with the report of the réviseur d'entreprises agréé)

Registered office:
8-10 Avenue de la Gare
L-1610, Luxembourg
Luxembourg Trade and Companies Register number: B 174.457

Table of contents

3	Management report
6	Report of the réviseur d'entreprises agréé
12	Balance sheet
17	Profit and loss account
19	Notes to annual accounts
34	Management Boards' statement

Management report

27 April 2026

The Management Board of the Company presents the report on the annual accounts for the year ended 2025. All the figures are presented in EUR (euro).

General information

Eleving Group S.A. (hereinafter referred to as – the Company) and its affiliated undertakings (hereinafter together referred to as – the Group) is an international and fast-growing financial technology company with a vast global reach. Operating on three continents, the Group`s companies recognize the niche underserved by conventional lenders and provide financial inclusion by disruptively changing the vehicle, device and consumer financing industry. Founded in 2012 in Latvia, the Group revolutionized how people acquire used vehicles. Having expanded to the Baltic region within a year after its launch, the Group continued its further expansion, operating in 18 active markets as of the end of 2025. Eleving Group has disrupted the used vehicle market and how a person's social mobility can be elevated through access to convenient and responsible lending. The Group's main vehicle financing products are financial leasing, where customers use the Group's services to acquire the vehicles, and leaseback financing, where the customer sells their vehicle and leases it back to Eleving. The Group`s consumer finance business offers flexible financial products starting with a credit line and ending with an installment loan with a focus on providing accessibility to a substantial amount of money in the most convenient way. In addition to that during 2025 the Group has also launched smartphone financing business in African region partnering with the region's leading telecommunications operators and phone distributors. Innovative financial solutions, the transparency provided by the presence in the international capital markets, and a talented team of 4354 people on average during the reporting year make the Group one of the top fastest growing companies in the industry.

Operations and Financial Results

The main goal of the Company is to develop the business of its affiliated undertakings. It acts as the ultimate holding and financing company for the group therefore its success is measured from financial results of the Group as a whole and not from its standalone results only.

The Company and the Group had a year where its net loan portfolio reached a new all time high amount of EUR 447 million while maintaining stable portfolio quality.

Total assets of the Company increased to EUR 385.7 million (63% increase, compared to 236.6 million EUR in 2024). During the last quarter of 2025 the Group issued largest Eurobond to date in the amount of EUR 275 million successfully redeeming the existing EUR 150 million Eurobond and raising capital for the further development of Group's net loan portfolio.

Despite the uncertainty in the global economy, demand for consumer credit products has not weakened, and customer's ability to settle their liabilities is still higher than expected in a period of economic uncertainty and geopolitical tensions.

The Group has successfully addressed the diversification of the funding structure by unlocking numerous additional financing channels like local impact funds, bank loans, local notes. Also, the Group continues to maintain lean operations and strong cost discipline. Together with the increasing digitization of the daily processes, the Group managed to maintain a very cost-effective business even in an inflationary environment. These activities together with a successful IPO have substantially strengthened the Group's capitalization.

During the 2025 financial year the Group's credit rating was improved from B (stable outlook) to a B (positive outlook) issuer as well as senior secured bond rating by Fitch.

After the IPO made in 2024 the Company purchased its own shares as part of share price stabilisation process. As a result the Company purchased in total 689 558 shares for total amount of EUR 1 146 772. As of 31 December 2025, the Company has a total amount of EUR 1 146 772 in own shares.

In 2025 the Company had no research and development activities.

The Company does not have any branches as at 31 December 2025.

In 2025 the Company generated EUR 49 362 933 revenue (income from participating interests and income from other investments and loans forming part of the fixed assets) (2024: EUR 34 600 034) and EUR 15 628 786 profit (2024 profit: EUR 7 003 721).

Since the last day of the reporting year several other significant events took place:

The Company received dividends from its affiliated undertakings in March 2026 for 5,5 million EUR.

Middle East conflict

The ongoing geopolitical conflict in the Middle East has been noted by the Group. The Group has assessed its exposure and confirmed that it has no material operations, subsidiaries, investments, or business relationships in the affected region. Accordingly, the Group does not expect the conflict to have a direct financial impact on its results, financial position, or cash flows. The Group continues to monitor the situation for any indirect effects, including potential macroeconomic spillovers such as energy price volatility or supply chain disruptions, which could affect the broader markets in which the Group operates.

Financial risks

The Company's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk, and liquidity risk. The Company's overall risk management focuses on financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments to hedge certain risk exposures, which are carried out by the central treasury department (Company's treasury).

Liquidity risk

The Group controls its liquidity by managing the amount of funding it attracts through marketplace platforms for loans, which provides the management with greater flexibility to manage the level of borrowings and available cash balances. Also, the Group manages its longer-term liquidity needs by obtaining funding from international capital markets, in particular by issuing new Bonds and refinancing existing Bonds before they expire. The Company ensures its short term liquidity by planning short term cash flows within the Group on regular basis.

Cash flow risk

The Company is exposed to cash flow risk arising from variations in the timing and amount of cash flows generated by its operating activities. This includes uncertainties related to customer payment behavior, supplier terms, and fluctuations in operating expenses.

The Company manages its cash flow risk by:

- Maintaining a liquidity buffer in the form of available cash reserves;
- Monitoring accounts receivable and applying credit control policies to reduce late payments;
- Aligning major investment decisions with the availability of cash resources and projected operating cash flows.

Price risk

The Company primarily provides financing to entities within the same corporate group and derives its income from interest on intra-group loans. As such, it is not materially exposed to price risk arising from fluctuations in external market prices or interest rates.

Interest rates on intra-group loans are determined in accordance with the Group's transfer pricing policy and are regularly reviewed to ensure compliance with applicable regulations, including the OECD Transfer Pricing Guidelines and Luxembourg tax requirements.

Given the Company's ability to set and adjust interest rates within the Group, and the absence of significant exposure to third-party financial markets, the price risk is considered to be immaterial.

The Company continuously monitors its intra-group financing arrangements to ensure alignment with market conditions and regulatory standards.

Credit risk

The Group is exposed to credit risk through its loans and advances to customers, as well as cash and cash equivalents. The key areas of credit risk policy cover the loan granting process (including solvency check of the lessee or the borrower), monitoring methods, as well as decision-making principles. The Group uses financed vehicles as collateral to significantly reduce the credit risk.

The Group operates by applying a clear set of loan granting criteria. These criteria include assessing the credit history of the customer, means of loan repayment and understanding the loan object. The Group takes into consideration both quantitative and qualitative factors when assessing the creditworthiness of the customer. Based on this analysis, the Group sets the credit limit for each customer. When the loan agreement has been signed, the Group monitors the loan object and the customer's solvency. The Group has developed a loan monitoring process that helps quickly spot any possible non-compliance with the provisions of the agreement. The receivable balances are monitored on an ongoing basis to ensure that the Group's exposure to bad debts is minimized and, where appropriate, sufficient provisions are made. The Group does not have a significant credit risk exposure to any single counterparty but is exposed to risks to the group of counterparties having similar characteristics.

Market risk

The Group takes on exposure to market risks, which are the risks that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in the interest rate and currency products, all of which are exposed to general and specific market movements and changes in the level of volatility or market rates or prices, such as interest rates and foreign exchange rates.

Currency risk

Currency risk is defined as the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group is exposed to the effects of fluctuations in the prevailing foreign currency exchange rates from its affiliated companies on its financial position and cash flows. The most significant foreign currency exposure (above EUR one million) comes from Armenia, Georgia, Moldova, Uzbekistan. In most of the markets with exception of Kenya, Uganda, Zambia, Lesotho and Namibia the Group has evaluated potential hedging options but, due to the costs associated with it, has decided not to pursue a hedging strategy for now and assume potential short to mid-term currency fluctuations with retaining potential upside from strengthening of the mentioned currencies. Nevertheless, the Group has a practice of pricing in the currency risk within the cost of its products in the most volatile markets from a foreign currency perspective.

For African countries with significant foreign currency exposure where hedging options are available, the Group's hedging policy aims to utilize these instruments to reduce the value of assets exposed to currency risk. Currently, hedging options are available in Kenya, Uganda, Zambia, Lesotho and Namibia. In addition to that, borrowing from local creditors in local currencies in African markets remains a viable forex volatility mitigation strategy.

As a standalone entity, the Company is exposed to Kenyan Shilling (KES) currency risk through a loan issued to an affiliated company in Kenya. This loan, denominated in KES, exposes the Company to currency fluctuations. To mitigate this risk, a EUR-KES derivative arrangement has been concluded with its affiliated company in Latvia.

Financial risks (continued)

Interest rate risk

The Company has very limited exposure to interest rate risk since all its borrowings are at fixed rate except borrowings from other creditors which have variable component of EURIBOR included.

Future outlook

The Company's performance is directly linked to overall performance of the whole Group thus in order to grow the business in the near future the overall Group's strategy will rely on three core pillars - organic growth in existing markets with current products, new product roll out in the existing markets and entering new markets. The Group will also evaluate and explore possible growth opportunities through the portfolio and/or business acquisitions.

Group's capital management strategy focuses on maintaining and strengthening its financial covenants, particularly the interest coverage ratio, net leverage ratio, and capitalization ratio. Another strategic goal is to continue increasing the debt financing raised in local currencies in Africa based markets to have a natural hedge and to facilitate further growth in the respective markets. The Group will pursue different avenues to achieve that, such as local bank financing, bond programs, and impact investors. Additionally the Group will explore opportunities to further explore Eurobond markets for a refinance and new capital raise purposes.

Going into 2026 the Company and its affiliated undertakings intend to:

Maintain existing market positions, with a focus on growing portfolio across all markets.

Roll out consumer loan products in selected vehicle segment markets.

Launch new markets.

Further scale up smartphone financing loan portfolio.

Maintain sufficient and comfortable headroom for financial covenants: Interest Coverage ratio (ICR), Net Leverage ratio and Capitalization ratio

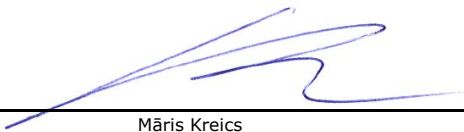
Focus on efficient capital allocation between the existing markets and products. Evaluate possible growth opportunities through portfolio or business acquisitions or new market launches

Analyse opportunities for further growth in new markets

Corporate Governance Statement

Eleving Group S.A. Corporate Governance Statement has been included in the Management report included in the Eleving Group S.A. consolidated annual report for the year ended 31 December 2025, and it is also available to the public electronically on the Eleving Group S.A. webpage www.eleving.com.

Signed on behalf of the Company on 27 April 2026 by:



Māris Kreics
Type A director



Sébastien Jean-Jacques J. François
Type B director

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the Shareholders of
Eleving Group
Société Anonyme
8-10, Avenue de la Gare
L - 1610 Luxembourg

Report on the audit of the annual accounts

Opinion

We have audited the annual accounts of Eleving Group (the “Company”), which comprise the balance sheet as at 31 December 2025, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2025, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (“Law of 23 July 2016”) and with International Standards on Auditing (“ISAs”) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (“CSSF”). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of the “*réviseur d’entreprises agréé*” for the audit of the annual accounts » section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of the audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of shares in affiliated undertakings, loans to affiliated undertakings, and amounts owed by affiliated undertakings

a) Why was the matter considered to be one of the most significant?

Being the ultimate parent entity of Eleving Group, the Company's assets mainly consist of shares in affiliated undertakings, loans to affiliated undertakings and amounts owed by affiliated undertakings.

We refer to the accounting policies in notes 2 and 3 and to the financial disclosure in Notes 4, 5, 7 and 21 to the annual accounts.

The carrying amounts of shares in affiliated undertakings, loans to affiliated undertakings, and amounts owed by affiliated undertakings amount respectively to EUR 10.619 thousand, EUR 335.880 thousand, and EUR 7.623 thousand and represent respectively 2.8%, 87.1%, and 2% of the Company's total assets as at 31 December 2025. As at 31 December 2025, the Company has not recognized any value adjustments in respect of these assets.

At the end of each reporting period, management is required to assess:

- whether there is any permanent reduction in the value of financial assets measured at cost. The assessment requires the Management Board to apply judgement, including in respect of the affiliates' future operating cash flows, growth rates and discount rates, and is therefore associated with significant estimation uncertainty;
- whether amounts owed by affiliated undertakings classified as current assets are impaired. This assessment requires judgement, particularly in evaluating the counterparties' short-term financial position and repayment capacity. Any value adjustment is determined as the difference between the carrying amount and the estimated recoverable amount.

Therefore, we have associated the impairment assessment in respect of shares in affiliated undertakings, loans to affiliated undertakings, and amounts owed by affiliated undertakings with a significant risk of material misstatement and as such, this area is considered to be a key audit matter.

b) How was the matter addressed in our audit?

Our audit procedures on valuation of shares in affiliated undertakings, loans to affiliated undertakings and amounts owed by affiliated undertakings included but were not limited to:

- Evaluating the appropriateness of the accounting policy and valuation methods and gaining an understanding of the management's process and controls related to the identification of the impairment indicators and the impairment test of shares in affiliated undertakings, loans to affiliated undertakings and amounts owed by affiliated undertakings;
- Obtaining the information and documentation used by the Management Board in their assessment ("Management's Assessment");

- With the assistance of our valuation specialists, assessing the appropriateness of impairment testing methods applied against the requirements of the relevant financial reporting standards and current market practice;
- Obtaining the most recent financial information available on the affiliated undertakings and the borrowers to corroborate the Management's Assessment of their financial performance and of the valuation of the shares in affiliated undertakings, loans to affiliated undertakings and amounts owed by affiliated undertakings;
- With the assistance of our valuation specialists, evaluating the reasonableness of the Management Board's judgement as to the existence of impairment indicators. This included, but was not limited to, discussing all of the affiliated undertakings' performance with the Company's finance function officers, and assessing their strategy and historical profitability;
- Challenging the key assumptions applied in the Management's Assessment, as follows:
 - Terminal growth rate - by reference to historical financial performance of other related companies, assessed quality of budgeting process, past and expected future market developments;
 - Discount rates - by assessing whether the cost of debt and cost of equity used are within the reasonable range, given the Group's industry, risk profile and financial position;
 - Other key inputs, such as estimates of free cash flows in the first three years of operations by inquiries of the Management Board and inspection of supporting documentation (including approved budgets) and considering historical financial performance of the respective Company;
- Performing a sensitivity analysis of impairment test's results to change in key assumptions, such as, primarily, terminal growth and discount rates;
- Assessing the completeness, accuracy and relevance of the disclosures in respect of the valuation of shares in affiliated undertakings, loans to affiliated undertakings and amounts owed by affiliated undertakings.

Other information

The Management Board is responsible for the other information. The other information comprises the information stated in the management report and the Corporate Governance Statement but does not include the annual accounts and our report of the "*réviseur d'entreprises agréé*" thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Management Board and Those Charged with Governance for the annual accounts

The Management Board is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Management Board determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

The Management Board is responsible for presenting the annual accounts in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format (“ESEF Regulation”).

In preparing the annual accounts, the Management Board is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company’s financial reporting process.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

Our responsibility is to assess whether the annual accounts have been prepared in all material respects in accordance with the requirements laid down in the ESEF Regulation.



As part of an audit in accordance with the EU Regulation N° 537/2014, the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board.
- Conclude on the appropriateness of the Management Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on Other Legal and Regulatory Requirements

We have been appointed as "*réviseur d'entreprises agréé*" by the Annual General Meeting of the Shareholders held on 2 June 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is four years.



The management report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement is included in the management report. The information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

We have checked the compliance of the annual accounts of the Company as at 31 December 2025 with relevant statutory requirements set out in the ESEF Regulation that are applicable to annual accounts.

For the Company it relates to:

- Annual accounts prepared in a valid xHTML format.

In our opinion, the annual accounts of the Company as at 31 December 2025, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

Luxembourg, 27 April 2026

BDO Audit
Cabinet de révision agréé
represented by
electronically
signed by:

Michaël Meuret

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494
Email : centralebilans@statec.etat.lu

RCSL Nr. : B174457

Matricule : 2012 2226 019

eCDF entry date :

BALANCE SHEET

Financial year from ⁰¹ 01/01/2025 **to** ⁰² 31/12/2025 (in ⁰³ EUR)

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

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets	1109 _____	109 349.249.029,00	110 219.223.477,00
I. Intangible assets	1111 _____	111 _____	112 _____
1. Costs of development	1113 _____	113 _____	114 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 _____	116 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 _____	118 _____
b) created by the undertaking itself	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible assets under development	1123 _____	123 _____	124 _____
II. Tangible assets	1125 _____	125 _____	126 _____
1. Land and buildings	1127 _____	127 _____	128 _____
2. Plant and machinery	1129 _____	129 _____	130 _____

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B174457

Matricule : 2012 2226 019

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	131	132
4. Payments on account and tangible assets in the course of construction	1133	133	134
III. Financial assets	1135	349.249.029,00	219.223.477,00
1. Shares in affiliated undertakings	1137 4	137 10.618.540,00	138 10.618.453,00
2. Loans to affiliated undertakings	1139 5	139 335.880.489,00	140 205.351.300,00
3. Participating interests	1141	141	142
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143 6	143 2.750.000,00	144 3.253.724,00
5. Investments held as fixed assets	1145	145	146
6. Other loans	1147	147	148
D. Current assets	1151	25.330.374,00	13.817.326,00
I. Stocks	1153	153	154
1. Raw materials and consumables	1155	155	156
2. Work in progress	1157	157	158
3. Finished goods and goods for resale	1159	159	160
4. Payments on account	1161	161	162
II. Debtors	1163	7.777.930,00	2.354.852,00
1. Trade debtors	1165	165	166
a) becoming due and payable within one year	1167	167	168
b) becoming due and payable after more than one year	1169	169	170
2. Amounts owed by affiliated undertakings	1171 7	171 7.622.996,00	172 2.209.702,00
a) becoming due and payable within one year	1173	173 7.622.996,00	174 2.209.702,00
b) becoming due and payable after more than one year	1175	175	176
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	177	178
a) becoming due and payable within one year	1179	179	180
b) becoming due and payable after more than one year	1181	181	182
4. Other debtors	1183	183 154.934,00	184 145.150,00
a) becoming due and payable within one year	1185 8	185 154.934,00	186 145.150,00
b) becoming due and payable after more than one year	1187	187	188

RCSL Nr. : B174457

Matricule : 2012 2226 019

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301	27.172.375,00	30.796.662,00
I. Subscribed capital	1303 11	1.171.088,00	1.171.088,00
II. Share premium account	1305 11	24.320.261,00	24.320.261,00
III. Revaluation reserve	1307		
IV. Reserves	1309	1.642.792,00	1.246.822,00
1. Legal reserve	1311 11	100.050,00	100.050,00
2. Reserve for own shares	1313	1.146.772,00	1.146.772,00
3. Reserves provided for by the articles of association	1315		
4. Other reserves, including the fair value reserve	1429 11	395.970,00	0,00
a) other available reserves	1431	395.970,00	0,00
b) other non available reserves	1433		
V. Profit or loss brought forward	1319	0,00	4.770,00
VI. Profit or loss for the financial year	1321	15.628.786,00	7.003.721,00
VII. Interim dividends	1323	-15.590.552,00	-2.950.000,00
VIII. Capital investment subsidies	1325		
B. Provisions	1331		
1. Provisions for pensions and similar obligations	1333		
2. Provisions for taxation	1335		
3. Other provisions	1337		
C. Creditors	1435	356.265.280,00	205.840.314,00
1. Debenture loans	1437	353.265.484,00	201.926.623,00
a) Convertible loans	1439		
i) becoming due and payable within one year	1441		
ii) becoming due and payable after more than one year	1443		
b) Non convertible loans	1445	353.265.484,00	201.926.623,00
i) becoming due and payable within one year	1447 12	6.431.484,00	3.935.623,00
ii) becoming due and payable after more than one year	1449 12	346.834.000,00	197.991.000,00
2. Amounts owed to credit institutions	1355		
a) becoming due and payable within one year	1357		
b) becoming due and payable after more than one year	1359		

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B174457

Matricule : 2012 2226 019

	Reference(s)		Current year		Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361			361	
a) becoming due and payable within one year	1363			363	
b) becoming due and payable after more than one year	1365			365	
4. Trade creditors	1367		45.952,00	367	116.907,00
a) becoming due and payable within one year	1369		45.952,00	369	116.907,00
b) becoming due and payable after more than one year	1371			371	
5. Bills of exchange payable	1373			373	
a) becoming due and payable within one year	1375			375	
b) becoming due and payable after more than one year	1377			377	
6. Amounts owed to affiliated undertakings	1379		263.173,00	379	1.048.627,00
a) becoming due and payable within one year	1381	13	263.173,00	381	1.048.627,00
b) becoming due and payable after more than one year	1383			383	
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385			385	
a) becoming due and payable within one year	1387			387	
b) becoming due and payable after more than one year	1389			389	
8. Other creditors	1451		2.690.671,00	451	2.748.157,00
a) Tax authorities	1393	14	113.600,00	393	1.400,00
b) Social security authorities	1395			395	
c) Other creditors	1397		2.577.071,00	397	2.746.757,00
i) becoming due and payable within one year	1399	14	277.071,00	399	446.757,00
ii) becoming due and payable after more than one year	1401	14	2.300.000,00	401	2.300.000,00
D. Deferred income	1403	12	2.284.842,00	403	0,00
TOTAL (CAPITAL, RESERVES AND LIABILITIES)			385.722.497,00	405	236.636.976,00

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494
Email : centralebilans@statec.etat.lu

RCSL Nr. : B174457

Matricule : 2012 2226 019

eCDF entry date :

PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/01/2025 **to** ⁰² 31/12/2025 (in ⁰³ EUR)

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

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____	704 _____
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____	706 _____
4. Other operating income	1713 _____	713 _____	714 _____
5. Raw materials and consumables and other external expenses	1671 _____ 15	671 _____ -2.929.590,00	672 _____ -2.979.523,00
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____	603 _____ -2.929.590,00	604 _____ -2.979.523,00
6. Staff costs	1605 _____ 16	605 _____ -9.038,00	606 _____ -8.885,00
a) Wages and salaries	1607 _____	607 _____ -8.080,00	608 _____ -7.948,00
b) Social security costs	1609 _____	609 _____ -958,00	610 _____ -937,00
i) relating to pensions	1653 _____	653 _____ -958,00	654 _____ -937,00
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____ 17	621 _____ -712.653,00	622 _____ -66.157,00

RCSL Nr. : B174457

Matricule : 2012 2226 019

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715 <u>19</u>	715 <u>16.450.945,00</u>	716 <u>10.265.817,00</u>
a) derived from affiliated undertakings	1717 _____	717 <u>16.450.945,00</u>	718 <u>10.265.817,00</u>
b) other income from participating interests	1719 _____	719 _____	720 _____
10. Income from other investments and loans forming part of the fixed assets	1721 <u>18</u>	721 <u>32.624.837,00</u>	722 <u>24.008.469,00</u>
a) derived from affiliated undertakings	1723 _____	723 <u>32.624.837,00</u>	724 <u>24.008.469,00</u>
b) other income not included under a)	1725 _____	725 _____	726 _____
11. Other interest receivable and similar income	1727 <u>20</u>	727 <u>287.151,00</u>	728 <u>325.748,00</u>
a) derived from affiliated undertakings	1729 _____	729 _____	730 _____
b) other interest and similar income	1731 _____	731 <u>287.151,00</u>	732 <u>325.748,00</u>
12. Share of profit or loss of undertakings accounted for under the equity method	1663 _____	663 _____	664 _____
13. Value adjustments in respect of financial assets and of investments held as current assets	1665 <u>21</u>	665 <u>0,00</u>	666 <u>-78.633,00</u>
14. Interest payable and similar expenses	1627 <u>22</u>	627 <u>-29.401.650,00</u>	628 <u>-23.530.058,00</u>
a) concerning affiliated undertakings	1629 _____	629 <u>-666.070,00</u>	630 <u>-218.445,00</u>
b) other interest and similar expenses	1631 _____	631 <u>-28.735.580,00</u>	632 <u>-23.311.613,00</u>
15. Tax on profit or loss	1635 <u>23</u>	635 <u>-534.936,00</u>	636 <u>-897.762,00</u>
16. Profit or loss after taxation	1667 _____	667 <u>15.775.066,00</u>	668 <u>7.039.016,00</u>
17. Other taxes not shown under items 1 to 16	1637 _____	637 <u>-146.280,00</u>	638 <u>-35.295,00</u>
18. Profit or loss for the financial year	1669 _____	669 <u>15.628.786,00</u>	670 <u>7.003.721,00</u>

Note 1 - General information

Eleving Group S.A., (hereinafter the "Company"), was incorporated on 18 December 2012 as a société anonyme for an unlimited period. The Company is organised under the laws of Luxembourg, in particular the law of 10 August 1915 on commercial companies, as amended. As part of the major rebranding of the whole group the Company's name was changed in 2021 from Mogo Finance S.A. to Eleving Group S.A.

The registered office of the Company is established in Avenue de la Gare 8-10, Luxembourg 1610 and is registered at the Trade and Companies register in Luxembourg under the number B174457.

The financial year of the Company starts on 1 January and ends on 31 December of each year.

The Company has issued financial instruments (shares and bonds) to finance its operations. Both financial instruments are listed in Nasdaq Riga Baltic Main List and on the Frankfurt Stock Exchange's Prime Standard.

The principal activity of the Company is to invest, acquire and take participations and interests, in any form whatsoever, in Luxembourg or foreign companies or entities having a purpose similar to the purpose of the Company and to acquire through participations, contributions, purchases, options or in any other way any securities, rights, interests, patents, trademarks and licenses or other property as the Company shall deem fit, and generally to hold, manage, develop, encumber, sell or dispose of the same, in whole or in part, for such consideration that is in the corporate interest of the Company.

The Company may also enter into any financial, commercial or other transactions and grant to any company or entity that forms part of the same group of companies as the Company or is affiliated in any way with the Company, including companies or entities in which the Company has a direct or indirect financial or other kind of interest, any assistance, loan, advance or grant in favor of third parties any security or guarantee to secure the obligations of the same, as well as borrow and raise money in any manner and secure by any means the repayment of any money borrowed.

Finally the Company may take any action and perform any operation which is, directly related to its purpose in order to facilitate the accomplishment of such purpose.

In accordance with the legal requirements of title II of the law 19 December 2002 as amended, these annual accounts have been drawn up on a standalone basis and approved by the Meeting of the Management Board scheduled on 27 April 2026.

In application of section XVI of the law of 10 August 1915 as amended, the Company represents the ultimate parent of a group of undertakings and also prepares consolidated financial statements which are prepared under IFRS as adopted by the EU and which are lodged with the Luxembourg trade register and are available for inspection on Company's corporate address. The consolidated financial statements of the Company are available as well on its corporate website.

Comparability of Prior Year figures

The accounting policies adopted are consistent with those of the previous financial year.

Note 2 - Summary of significant accounting policies

Basis of preparation

These annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention. Figures are rounded to whole amounts.

Accounting policies and valuation rules are, besides the ones laid down by the law of 19 December 2002, determined and applied by the Management Board.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Management Board to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Company's Management Board believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Note 2 - Summary of significant accounting policies (continued)

Going concern

The Company's going concern is directly dependant from financial performance of its affiliated undertakings, therefore its vital to evaluate Company's going concern in light of the whole group.

Despite the uncertainties surrounding global economic regime and geopolitics, the Group has managed to post its strongest ever financial results for year 2025 based on Net profit from continued operations.

The Group's product structure allows a significant equity build up during the periods of stable growth. Although the Group largely operates with borrowed capital, the interest expense forms only 19.0% (in 2024: 20.4%) from its interest revenue. As at 31 December 2025, the principal of Group's total borrowings amounted to EUR 441.6 million of which EUR 50.4 million is due for renewal over the following 12 months. The Group's current assets are EUR 290.9 million, effectively exceeding the principal of borrowings due next 12 months by more than three times. The Group has a track record of successful cash generation and ability to access funding from debt capital markets as well as other sources during protracted periods of economic uncertainty (tested in both 2020, 2022 and onwards), hence the Group is expected to meet its funding requirements for the foreseeable future.

Although exposed to external economic environment, the Group's portfolio quality is substantially at the control of Group itself as it has the ability to adjust the underwriting standards on a country as well as individual product basis. Practically that means the Group would tighten the underwriting criteria for new loans to be issued if external factors (such as inflation or currency volatility) would potentially impact Group's borrowers' credit worthiness, meaning the Group would seek to issue loans primary to those customers with the highest ability to settle their debts in future. As a result of these activities the ratio of impairment expenses to the interest revenue has remained at the same level when comparing year 2025 to the year 2024. Importantly the improvement of the mentioned ratio has been achieved despite having higher net portfolio by 20.3% in 2025 versus 2024.

Given the regional diversification of the Group's business across three continents and Eastern European region being one of them, it is important to highlight that the Group is not a sanctions target and does not maintain business relations with sanctioned entities.

The Group has a robust and tested access to European capital markets as evidenced by below transactions.

During October 2024 the Group successfully placed the largest IPO in Latvia and one other largest ones in Baltics by attracting EUR 29 million and further strengthening its capital base. The Group's shares have become traded in Nasdaq Riga Baltic Main List and on the Frankfurt Stock Exchange's Prime Standard This event together with already established independent supervisory board and published dividend policy, notably improves Group's credit profile and its access to the European capital markets.

During 2025 the Group was succesfull in placing following corporate debt transactions. On 10 March 2025, Eleving Group completed a tap offering for the EUR 50 million Eurobond by issuing additional bonds with a nominal amount of EUR 40 million. The bond maturity is set at 31 October 2028. Followed by a refinance transaction on 17 October 2025, where Eleving Group successfully issued a 5-year senior secured and guaranteed bond (ISIN: XS3167361651), listed on the Regulated Market of the Frankfurt Stock Exchange and the Baltic Regulated Market of Nasdaq Riga at par with an annual interest rate of 9.5% and a total amount of EUR 275 million. The bond maturity is set at 24 October 2030.

Additionally The Group's disciplined capital management, diversified fundraising activities, and strengthened liquidity position contributed to Fitch Ratings upgrading Eleving Group's outlook from stable to positive in June 2025, while affirming its B credit rating.

These annual accounts are prepared on a going concern basis.

Significant accounting policies and valuation rules

The main valuation rules applied by the Company are the following:

Financial assets

Shares in affiliated undertakings and investments held as fixed assets as well as loans to affiliated undertakings and other loans are valued respectively at purchase price / nominal value (loans and claims) including the expenses incidental thereto. In the case of durable depreciation in value according to the opinion of the Management Board, value adjustments are made in respect of financial fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which value adjustments were made have ceased to apply.

Loans to affiliated undertakings and other loans are valued respectively at purchase price / nominal value as well, except loans which are issued in such foreign currency for which the Company has signed an agreement for non-deliverable forward foreign exchange with another party to offset the currency risk.

Currency exchange derivatives

Currency exchange derivatives are recognized at cost. Liabilities are recognized as provisions if the market value of derivatives decreases below nil.

Note 2 - Summary of significant accounting policies (continued)

Significant accounting policies and valuation rules (continued)

Non-Deliverable Forward Contracts

The Company enters into non-deliverable forward (NDF) contracts to hedge foreign exchange risks. These contracts are used primarily to manage currency risk related to forecasted transactions and intercompany balances in currencies such as the Kenyan shilling (KES). NDFs are settled in cash and do not result in physical delivery of the foreign currency. Gains and losses arising from the valuation of these instruments are recorded in the profit and loss.

Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which value adjustments were made have ceased to apply.

Foreign currency translation

The Company maintains its books and records in EUR.

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. Formation expenses and long-term assets expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historical exchange rates except for assets denominated in such foreign currency for which an offsetting non-deliverable forward foreign exchange agreement is signed. In such cases assets are valued at exchange rates of period end, date, as the hedging instrument. Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and realized gains are recorded in the profit and loss account of the year.

Other assets and liabilities are translated separately respectively at the lower between the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. Solely the unrealised exchange losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realisation.

Prepayments

This asset item includes expenditures incurred during the financial year but relating to subsequent financial years. These mainly contain expenditures for issued bonds and are amortized during the lifetime of the bonds linearly.

Own shares

The Company records purchased own shares at purchase value which was market value at the time of the purchase.

Own held bonds

The Company records purchase of its own issued bonds as a reduction of amount of bond liabilities in nominal value. Any gain or loss from repurchase of bonds is recognized in profit and loss account.

Recognition of expenses directly attributable to initial public offering (IPO) process

Expenses which were incurred by the Company during the IPO process and where directly attributable to attracting the equity funding were accounted as a reduction of share premium. The Company decided to apply analogue accounting principles as described in IAS 31, paragraph 37.

Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Provisions may also be created to cover charges that have originated in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Note 2 - Summary of significant accounting policies (continued)

Significant accounting policies and valuation rules (continued)

Provisions for pensions and similar obligations

The Company does not offer its employees a defined benefit plan and/or a defined contribution plan.

Creditors

Creditors are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear/actuarial method.

Employee share options

Employees of the Company's subsidiaries have entered share option agreements with the Company or the Company's shareholders. Under the agreements respective employees obtain rights to acquire Company's or certain subsidiaries' shares under several graded vesting scenarios. The respective option would be classified as an equity-settled share-based payment transaction in the Company's annual accounts.

The Company measures the fair value of share options granted under the Employee Share Option Plan (ESOP) at the grant date using a Lattice model, in alignment with IFRS 2 Share-based Payment as adopted by the EU. The key inputs used in the model include the share price at the grant date, the exercise price, expected volatility based on historical share price data, the risk-free interest rate, expected dividend yield, and the contractual life of the options. The fair value determined at the grant date is recognized as an expense on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

In estimating the value for the share options the most appropriate valuation model depends on the terms and conditions of the grant. See Note 11 for details on the share options reserve and Note 16 for the expense recognized during the year.

Contingencies

Contingent liabilities are recognized in the annual accounts only if the related outflows is deemed probable. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the annual accounts but is disclosed when an inflow of economic benefits is probable.

Related parties

The parties are considered related when one party has a possibility to control the other one or has significant influence over the other party in making financial and operating decisions. Related parties of the Company are shareholders who could control or who have significant influence over the Company in accepting operating business decisions, key management personnel of the Company and close family members of any above-mentioned persons, as well as entities over which those persons have a control or significant influence, including subsidiaries and associates.

Note 3 - Significant accounting judgments, estimates and assumptions

The preparation of the annual accounts requires the Management Board to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses, and disclosure of contingencies. The significant areas of estimation used in the preparation of the annual accounts relate to fair value of employee share options, valuation of financial assets and measurement of contingent consideration. Although these estimates are based on the Management Board's best knowledge of current events and actions, the actual results may ultimately differ from those estimates.

In the process of applying the Company's accounting policies, the Management Board has made the following judgements, which have the most significant effect on the amounts recognized in the annual accounts:

Valuation of financial assets

The carrying amounts of the Company's shares in affiliated undertakings and loans to affiliated undertakings are reviewed at each reporting date by the Company's Management Board to determine whether there is a durable depreciation in value and value adjustments need to be made in respect of these assets.

Note 4 - Shares in affiliated undertakings

a) The movements for the year are as follows:

Shares in affiliated undertakings / Participating interests	Total 2025 EUR
Gross book value - opening balance	10 618 453
Additions for the year*	100
Disposals for the year**	(13)
Gross book value - closing balance	10 618 540
Value adjustments - opening balance	-
Allocations for the year	-
Reversals for the year	-
Value adjustments	-
Net book value - closing balance	10 618 540
Net book value - opening balance	10 618 453

* Additions for the year consisted of repurchase of the minority shares in the following undertakings and other affiliated undertakings:

Name of undertaking (legal form)	Percentage of investment in shares	2025 EUR
Eleving Vehicle Finance AS (Latvia)	98.70%	100
Total		100

** Disposals for the year consisted of sale of shares in following undertakings:

Name of undertaking (legal form)	Percentage of investment in shares	2025 EUR
Eleving Vehicle Finance AS (Latvia)	99.09%	13
Total		13

The shareholding portion for Eleving Vehicle Finance AS has been increased in 2025. Small amounts of share have been repurchased from minority shareholders while at the same time some shares were sold to other shareholders during the year. Control over the subsidiaries is maintained with it being unchanged.

Note 4 - Shares in affiliated undertakings (continued)

b) Undertakings in which the Company holds at least 20% of the share capital or in which it is a general partner are as follows:

Name of undertaking (legal form)	Ownership as at 31 December 2025 %	Last balance sheet date	Net equity at the balance sheet date of the company concerned EUR	Profit or loss for the last financial year EUR	Net book value as at 31.12.2025 EUR	Net book value as at 31.12.2024 EUR
Eleving Vehicle Finance AS (Latvia)	99.09%	31.12.2025	7 191 853	2 148 058	8 131 457	8 131 370
Eleving Finance AS (Latvia)	98.70%	31.12.2025	2 720 685	14 801 183	2 487 000	2 487 000
Eleving Stella AS (Latvia)	0.1653%	31.12.2025	3 234 038	(258 638)	67	67
OCN SE Finance S.R.L. (Moldova)	0.0000%	31.12.2025	6 342	6 342	16	16
OCN SEBO CREDIT SRL (Moldova)	0.0002%	31.12.2025	11 836 962	2 532 968	-	-
Total					10 618 540	10 618 453

The figures of net equity at the balance sheet date and profit or loss for the last financial year are based on the preliminary financial information extracted from the consolidation table that the Company has used to prepare its consolidated financial statements for the year ended 31 December 2025.

c) Latest approved financial results of the undertakings in which the Company holds at least 20% of the share capital or in which it is a general partner as at 31 December 2025:

Name of undertaking (legal form)	Net book value 2025 EUR	Ownership as at 31 December 2025 %	Last audited balance sheet date	Net equity at the balance sheet date of the company concerned (audited) EUR	Profit or loss for the financial year (audited) EUR
Eleving Vehicle Finance AS	8 131 457	99.09%	31.12.2024	8 623 283	158 731
Eleving Finance AS	2 487 000	98.70%	31.12.2024	4 411 836	84 778

As at 31 December 2025, the Management Board is of the opinion that no permanent diminution in value has occurred and hence has not booked any value adjustment.

Note 5 - Loans to affiliated undertakings

Loans to affiliated undertakings as at 31 December 2025 are detailed as follows:

Name	Interest rate	Maturity	Net book value as at 31.12.2025 EUR	Net book value as at 31.12.2024 EUR
Primero Finance OU - loan	12.2%	22.03.2030	190 838 100	90 910 697
Eleving Consumer Finance Mauritius Ltd - loan	13%	19.07.2028	44 420 000	24 137 000
Mogo Auto Ltd - loan	21%	15.02.2028	21 403 352	-
OCN "SEBO CREDIT" SRL - loan	13.7%	10.10.2030	19 300 000	-
ExpressCredit (PTY) LIMITED - loan	14%	31.12.2030	17 405 000	2 550 000
EC Finance Group SIA - loan	13%	20.07.2028	15 705 945	12 265 945
ECFA Sh.A - loan	13%	07.10.2030	14 800 000	2 600 000
FINMAK DOO SKOPJE - loan	13%	14.07.2030	10 050 000	-
Eleving Finance AS - loan	13%	21.11.2027	1 713 000	407 000
Mogo UCO LLC - loan	14.30%	20.12.2027	203 492	1 000 000
Longo LLC - loan	12%	31.12.2028	41 600	73 000
Mogo Africa UAB - loan			-	22 690 400
Mogo Auto Limited - loan			-	14 232 261
Mogo LT UAB - loan			-	13 350 000
Mogo Lend OOO - loan			-	10 076 000
Eleving Vehicle Finance AS - loan			-	7 363 997
Mogo AS - loan			-	3 240 000
Mogo LLC - loan			-	300 000
Eleving Consumer Finance AS - loan			-	155 000
Total			335 880 489	205 351 300

As at 31 December 2025, the Management Board is of the opinion that no permanent diminution in value has occurred and hence has not booked any value adjustment.

The movements for the year are as follows:

	Total 2025 EUR
Loans to affiliated undertakings	EUR
Gross book value - opening balance	205 351 300
New loans issued*	499 965 312
Repayments received*	(369 436 123)
Gross book value - closing balance	335 880 489
Value adjustments - opening balance	-
Reversals during the year	-
Value adjustments	-
Net book value - closing balance	335 880 489
Net book value - opening balance	205 351 300

* - The balance of intercompany loans to affiliated undertakings reflects the dynamic cash management within the Group. Funds are advanced to subsidiaries to support their liquidity requirements and repaid to the Company when surplus cash arises at the subsidiary level, resulting in significant loan balance movements throughout the year.

Note 6 - Loans to undertakings with which the undertaking is linked by virtue of participating interests

Name	Type	Interest rate	Maturity	Net book value	Net book value
				as at 31.12.2025 EUR	as at 31.12.2024 EUR
Spaceship SIA	Loan	10%	31.01.2027	2 750 000	3 253 724
Value adjustment for loan receivables				-	-
Total				2 750 000	3 253 724

Note 7 - Amounts owed by affiliated undertakings

Amounts owed by affiliated undertakings are detailed as follows:

Name	Interest rate	Maturity	Net book value	Net book value
			as at 31.12.2025 EUR	as at 31.12.2024 EUR
Primero Finance OU - accrued interest			2 481 903	701 429
Mogo LLC - loan	13%	13.12.2026	2 300 000	-
Express Credit (Proprietary) Limited - accrued interest			778 148	33 885
Mogo Auto Limited - accrued interest			499 208	228 291
YesCash Group Limited - accrued interest			487 218	221 492
Tigo Finance Doel - accrued interest			462 493	-
EC Finance Group SIA - accrued interest			176 513	154 050
Kredo Finance Shpk - accrued interest			113 281	8 450
OCN "SEBO CREDIT" SRL - accrued interest			109 562	-
Mogo UCO LLC - accrued interest			107 052	4 333
Longo LLC - accrued interest			47 879	52 534
Mogo LLC - accrued interest			20 258	1 625
Eleving Finance AS - accrued interest			19 053	8 498
Mogo Uganda - receivable			14 118	-
Eleving Consumer Finance AS - accrued interest			3 710	14 202
MOGO LOANS SMC LIMITED - loan			2 600	-
Mogo Africa UAB - accrued interest			-	308 918
Mogo Lend OOO - accrued interest			-	242 718
Mogo LT UAB - accrued interest			-	146 882
Eleving Vehicle Finance AS - accrued interest			-	50 482
Mogo AS - accrued interest			-	31 913
Total			7 622 996	2 209 702

Note 8 - Other debtors

Name	Type	Interest rate	Maturity	Net book value	Net book value
				as at 31.12.2025	as at 31.12.2024
				EUR	EUR
Other debtors	VAT overpayment			70 752	69 086
Other debtors	Accrued interest			77 001	54 455
Other debtors	NWT paid in advance			-	18 200
Other debtors	Other			7 181	3 409
Total				154 934	145 150

Note 9 - Own shares

Name	Net book value	Net book value		
	as at 31.12.2025	as at 31.12.2024		
			EUR	EUR
Own shares	1 146 772	1 146 772		
Total	1 146 772	1 146 772		

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 first 30 days after the IPO the Company repurchased its own shares as part of share price stabilisation period. As a result the Company repurchased its own shares for total amount of EUR 1 146 772.

Note 10 - Prepayments

Name	Type	Net book value	Net book value
		as at 31.12.2025	as at 31.12.2024
		EUR	EUR
Prepaid expenses	Deferred bonds acquisition costs*	11 123 993	3 576 502
Prepaid expenses	Prepaid expenses other	19 101	19 671
Total		11 143 094	3 596 173

* - The increase in deferred bond acquisition costs reflects new bond issuances during the year; refer to Note 12 for further details.

Note 11 - Capital and reserves

Subscribed capital and share premium account

The subscribed capital of the Company amounts to EUR 1 171 088 and is divided into 117 108 824 shares fully paid each having a nominal amount of EUR 0.01 (one Euro cent).

The Company's corporate capital may be increased from its present amount by up to one hundred twenty thousand Euros (EUR 120 000) (the "Authorised Capital") by the creation and issue of Shares, each having a nominal value of EUR 0.01 (one Euro cent) and/or convertible bonds, incorporating a right of conversion to Ordinary Shares and/or Preferred Shares, each having a nominal value of EUR 0.01 (one Euro cent).

The movements on the "Subscribed capital" caption during the year 2025 are as follows:

	Share capital EUR	Number of ordinary Shares	Number of class A preferred shares	Number of class B preferred shares	Total number of Shares
Opening balance as at 01.01.2025	1 171 088	117 108 824	-	-	117 108 824
Subscriptions for the year/period	-	-	-	-	-
Conversion of shares	-	-	-	-	-
Redemptions for the year/period	-	-	-	-	-
Closing balance as at 31.12.2025	1 171 088	117 108 824	-	-	117 108 824

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. In the process also class A and class B shares were converted into ordinary shares.

Note 11 - Capital and reserves (continued)

Subscribed capital and share premium account (continued)

The movements on the "Share premium" caption during the year 2025 are as follows:

	Share premium EUR
Opening balance as at 01.01.2025	24 320 261
Proceeds from shares issued; EUR	-
Par value of new shares; EUR	-
Transfer to the reserve for own shares	-
Costs related to IPO; EUR	-
Closing balance as at 31.12.2025	24 320 261

As of and for the year ended 31 December 2025 the Company holds its own shares in acquisition value of EUR 1 146 772. See Note 9 for additional information.

The movements on the "Profit or loss brought forward" caption during the year 2025 are as follows:

	Profit or loss brought forward EUR
Opening balance as at 01.01.2025	4 770
Interim dividends paid out in 2024	(2 950 000)
Profit or loss for the previous financial year	7 003 721
Annual dividends paid out in June 2025	(4 058 491)
Closing balance as at 31.12.2025	-

	Interim dividends EUR
Opening balance as at 01.01.2025	(2 950 000)
Previous financial year interim dividends moved to profit or loss brought forward	2 950 000
Interim dividends paid out in June 2025	(10 727 423)
Interim dividends paid out in November 2025	(4 863 129)
Closing balance as at 31.12.2025	(15 590 552)

Legal reserve

Luxembourg companies are required to allocate to a legal reserve a minimum of 5% of its annual net profit until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

The movements on the "Legal reserve" caption during the year 2025 are as follows:

	Legal reserve EUR
Opening balance	100 050
Additional reserve recognised	-
Closing balance	100 050

Note 11 - Capital and reserves (continued)

Share options reserve

The Company has established share-based payment arrangements under which equity instruments are granted to operational directors of the Company. In accordance with IFRS 2 Share-based Payment, as adopted by the European Union, these arrangements are accounted for as follows:

Equity-settled awards: The cost is measured at the fair value of the equity instruments on the grant date. The expense is recognised over the vesting period with a corresponding credit to equity (other reserves). No expense is recognised where awards do not vest due to failure to meet a non-market condition.

The fair value of share options is determined at the grant date using a Lattice (binomial tree) model. The options comprise two components: time-based options that vest over the service period, and performance-based options that vest upon achievement of specified performance conditions. The key inputs used in the valuation are as follows: share price at grant date of EUR 1.68, exercise price of EUR 0.01, expected life of 3 years, expected volatility of 5.88% estimated based on the historical price range of comparable listed companies, risk-free interest rate of 1.53% derived from the EU government bond yield curve, and expected dividend yield of 5.06% based on expected dividends per share relative to the grant date share price. The total fair value of the share options at grant date amounts to EUR 1,187,909, of which EUR 792,135 relates to time-based options and EUR 395,774 to performance-based options. For further details on the accounting policy, refer to Note 2.

The movements on the "Share options reserve" caption during the year 2025 are as follows:

	EUR
Opening balance	-
Additional reserve recognised	395 970
Closing balance	395 970

Note 12 - Debenture loans

<i>Non-convertible loans</i>			Net book value as at 31.12.2025 EUR	Net book value as at 31.12.2024 EUR
Name	Maturity date	Interest rate		
<i>Becoming due and payable within one year</i>				
Accrued interest			6 431 484	3 935 623
			6 431 484	3 935 623
<i>Becoming due and payable after more than one year</i>				
Eurobond holders ¹⁾	October 2030	9.5%	274 199 000	147 991 000
Eurobond holders ²⁾	October 2028	13.0%	72 635 000	50 000 000
			346 834 000	197 991 000

1) On 25 October 2025, Eleving Group successfully issued a 5-year senior secured corporate bond (XS3167361651), listed on the Regulated Market (General Standard) of the Frankfurt Stock Exchange for EUR 275 million at par with an annual interest rate of 9.5%. At the same time the Group redeemed its previous corporate bond of EUR 150 million.

The new bond will mature on 24 October 2030. The net book value includes reduction of liabilities for own held bonds of EUR 801 000.

2) On 31 October 2023, Eleving Group successfully issued a 5-year senior secured corporate bond (DE000A3LL7M4), admitted to trading on Frankfurt Stock Exchange's and Nasdaq Riga Stock Exchange's regulated market, for EUR 50 million at par with an annual interest rate of 13%. On 14 March Eleving Group issued EUR 40 million tap with an issue price of 109%. The 9% premium on the tap issue has been recognized as Deferred Income and is being amortized over the remaining life of the bond (see Deferred Income table below).

The bond will mature on 31 October 2028. The net book value includes reduction of liabilities for own held bonds of EUR 17 365 000.

<i>Deferred Income</i>		Net book value as at 31.12.2025 EUR	Net book value as at 31.12.2024 EUR
Name	Type		
Deferred income	Bond issuance premium	2 284 841	-
Total		2 284 841	-

The Deferred Income relates to the premium received on the EUR 40 million tap issue of the 13% EUR 50 million Eurobond. The premium is amortized over the remaining life of the bond.

Note 13 - Amounts owed to affiliated undertakings

Name	Net book value as at 31.12.2025 EUR	Net book value as at 31.12.2024 EUR
<i>Becoming due and payable within one year</i>		
Eleving Solis AS - other creditor*	263 173	959 879
Eleving Finance AS - accrued interest	-	54 928
Other accrued interest outside Eleving Group	-	29 263
Eleving Consumer Finance Holding AS - accrued interest	-	4 557
	263 173	1 048 627

* - The Company has signed a hedging agreement with its affiliated undertaking in Kenya. As at end of 2025 accrued liabilities for hedging agreement amounted to EUR 263 173.

Note 14 - Other creditors

Name	Maturity date	Interest rate	Net book value as at 31.12.2025 EUR	Net book value as at 31.12.2024 EUR
<i>Becoming due and payable within one year</i>				
Net wealth tax			112 200	-
Withholding tax			1 400	1 400
Other payables			277 072	446 757
			390 672	448 157
<i>Becoming due and payable after more than one year</i>				
<i>Borrowings from other creditors</i>	up to August 2027	12%+6M EURIBOR	2 300 000	2 300 000
			2 300 000	2 300 000

Note 15 - Other external expenses

	2025 EUR	2024 EUR
Brokerage fees	1 926 195	2 079 950
Professional services	919 634	790 443
Bank fees	33 497	71 720
Other administrative expenses	50 264	37 410
Total	2 929 590	2 979 523

Audit fees

Fees paid by the Company to the statutory auditor of the consolidated financial statements as at 31 December 2025 amount to EUR 152 800 (2024: EUR 138 000) as well as of the statutory audit of the annual accounts as at 31 December 2025 amount to EUR 76 300 (2024: EUR 69 000). In 2025 the audit company also provided services related to interim dividend distribution in total amount of EUR 32 198 (2024: EUR 15 900). Amounts are included in 'the Professional services' line.

Note 16 - Staff costs and number of employees

The Company has one administrative employee. All economic activities are performed by outsourced personnel authorized to represent the Company.

	2025 EUR	2024 EUR
Staff expenses	9 038	8 885
Total	9 038	8 885

Average full time employee amount in 2025 was 1 (2024: 1).

Note 17 - Other operating expenses

	2025 EUR	2024 EUR
Share options expenses (see Note 11)	395 970	-
Supervisory board remuneration	84 000	47 833
Other operating expenses	232 683	18 324
Total	712 653	66 157

Management Board members did not receive any remuneration for the financial year 2025 and no loans and commitments were granted to the Management Board members.

Note 18 - Income from other investments and loans forming part of the fixed assets derived from affiliated undertakings

	2025 EUR	2024 EUR
Interest income on loans issued to related parties	32 624 837	24 008 469
Total	32 624 837	24 008 469

Note 19 - Income from participating interests

	2025 EUR	2024 EUR
Dividends income from Eleving Finance AS	14 518 770	8 582 709
Dividends income from Eleving Vehicle Finance AS	1 927 506	1 680 511
Dividends income from Eleving Stella AS	4 635	2 597
Dividends income from OCN SEBO CREDIT SRL	34	-
Total	16 450 945	10 265 817

Note 20 - Other interest receivable and similar income

	2025 EUR	2024 EUR
Interest income from investment in cash-equivalent instruments	154 201	6 451
Income from surplus investments	132 950	231 733
Income from transactions with bonds	-	145 597
Refundable VAT from previous years	-	(58 033)
Total	287 151	325 748

Note 21 - Value adjustment in respect of financial assets and of investment held as current assets

	2025 EUR	2024 EUR
Value adjustment on investments in affiliated undertakings	-	78 633
Value adjustment on loans issued and accrued interest to affiliated undertakings	-	-
Receivables written off	-	-
Value adjustment on loans issued to non related parties	-	-
Total	-	78 633

Note 22 - Interest payable and similar expenses

	2025 EUR	2024 EUR
<i>Interest payable and similar expenses concerning affiliated undertakings</i>		
Interest expenses on loans from related parties	666 070	218 445
Total	666 070	218 445
<i>Other interest and similar expenses</i>		
Interest expenses on bonds	25 702 181	21 703 100
Bond derecognition expenses	1 214 806	-
Forex loss from currency exposure*	820 164	1 581 440
Expense from transactions with bonds	664 844	-
Interest expenses on loans from non related parties	333 571	27 073
Net (gain)/loss of foreign currency operations	14	-
Total	28 735 580	23 311 613

* - Amount includes netting of gain from revaluation of KES currency loan and interests, and losses from Non Deliverable Forward Confirmation.

Note 23 - Taxation

The Company is subject to the taxation pursuant to the Luxembourg law, being Corporate Income Tax, Social Tax, Net Wealth and Municipal Business tax payer.

Note 24 - Related party disclosures

Related parties are all shareholders, management and supervisory Board members of the Company and all affiliated undertakings of the Group and undertakings linked by virtue of participating interests.

Receivables and payables incurred are not secured with any kind of pledge.

The Management Board of the Company considers all transactions with related parties to be according to arm's length principal.

Please refer to notes 4, 5, 6, 7, 12, 17, 18, 20 and 21 for more details on transactions with related parties.

Note 25 - Guarantees

The Company has issued guarantees to peer-to-peer lending platform Mintos in respect of the credit facilities of subsidiaries of the Company. As at year end the Company is exposed to EUR 7.3 million.

The Company has provided a guarantee to VERDANT CAPITAL HYBRID FUND I GMBH & CO. KG with the aim to secure punctual performance by Mogo Auto Limited (Kenya) of all Mogo Auto Limited (Kenya) obligations under the Finance Documents relating to USD 7 000 000 loan facility provided by VERDANT CAPITAL HYBRID FUND I GMBH & CO.

On 29 December 2023, Eleving Group has provided a guarantee in favour of MFX Solutions whereby Eleving Group absolutely, unconditionally and irrevocably guarantees on all transactions of Eleving Group subsidiary AS Eleving Solis makes under ISDA Master Agreement entered into between AS Eleving Solis and MFX Solutions.

On 1 August 2024, Eleving Group has provided a letter of guarantee and indemnity in favour of I&M Bank (Kenya) whereby Eleving Group absolutely, unconditionally and irrevocably guarantees on Mogo Auto Limited (Kenya) debt liabilities towards I&M Bank (Kenya) under the KES 500,000,000 credit facility dated 19 July 2024.

On 10 October 2024, Eleving Group has provided professional payment guarantee in favour of Absa Bank Uganda Limited whereby Eleving Group absolutely, unconditionally and irrevocably guarantees on MOGO Loans (Uganda) debt liabilities towards Absa Bank Uganda Limited under the UGX 19,000,000,000 credit facility dated 25 September 2024.

On 4 November 2024, Eleving Group has entered into a deed of guarantee and indemnity agreement, whereby Eleving Group agreed to guarantee and indemnify Cambridge Mercantile Corp. (UK) Limited and/or Cambridge Mercantile Risk Management (UK) Ltd. Eleving Consumer Finance Mauritius Limited liabilities under one or more agreement under which Corpay provides certain foreign currency exchange and/or payment services to Eleving Consumer Finance Mauritius Limited.

Note 25 - Guarantees (continued)

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.

On 27 August 2025 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.

On 4 September 2025, Eleving Group has provided a professional payment guarantee in favour of Absa Bank Uganda Limited whereby Eleving Group absolutely, unconditionally and irrevocably guarantees on MOGO Loans Limited (Uganda) debt liabilities towards Absa Bank Uganda Limited under the UGX 19,000,000,000 credit facility dated 14 July 2025.

On 30 October 2025 Eleving Group S.A. entered into a corporate guarantee agreement with Ebury Partners UK Limited, pursuant to which Eleving Group guarantees the obligations of Eleving Consumer Finance (Mauritius) Ltd arising under a foreign exchange, account and payment services agreement dated 27 October 2025 (as amended from time to time). The guarantee covers all present and future payment obligations of the client towards Ebury in connection with FX transactions, trades and related services and constitutes a continuing guarantee for the amounts owed by the client.

There are restrictions in the prospectus for the bonds issued on the Frankfurt Stock exchange (ISIN (XS3167361651 and DE000A3LL7M4)). These financial covenants are the following:

- (a) the Interest Coverage Ratio for the Relevant Period is at least 1.25;
- (b) the Capitalization Ratio for the Relevant Period is at least 15%; and
- (c) the Consolidated Net Leverage Ratio for the Relevant Period does not exceed 6.00x.

There are other limitations regarding additional and permitted debt, restricted and permitted payments, permitted loans and securities. The Company is in compliance with all covenants during the entire reporting period.

Note 26 - Subsequent events

Since the last day of the reporting year several other significant events took place:


On 17 March 2026, following the exercise of the Share options according to the agreements signed with CEO and CFO, Eleving Group issued additional 204,314 ordinary shares for a nominal amount of 0.01 EUR. Accordingly, the Share Capital increased for an amount of 2 043.14 EUR.


The Company received dividends from its affiliated undertakings in March 2026 for 5,5 million EUR.

Impact of the geopolitical tensions in Middle East :

The Management Board has taken note of the recent developments related to geopolitical tensions in the Middle East, in particular the escalation of the conflict in Iran. Although the Company's direct exposure to customers and suppliers located in the affected region is limited, the Management Board acknowledges that the broader macroeconomic consequences of these tensions — including potential increases in energy and commodity prices and consequent inflationary pressures — may indirectly affect the operating environment across all markets in which the Group is active. Furthermore, geopolitical tensions may lead to increased volatility in interest and exchange rates, which could contribute to a more uncertain economic environment. As the situation continues to evolve, it remains difficult at this stage to assess precisely the potential direct or indirect impacts on the Company. The Management Board continues to closely monitor developments in order to take any appropriate measures if necessary.

No other significant events affecting the Company's results have occurred between the balance sheet date and the date of approval of the annual accounts.


Māris Kreics
Director type A


Sébastien Jean-Jacques J. François
Director type B

Management Boards' statement

The undersigned Eleving Group, a public limited liability company (societe anonyme), governed by laws of the Grand-Duchy of Luxembourg, having its registered office at 8-10 Avenue de la Gare, L-1610, Luxembourg and registered with the Luxembourg Trade and Companies Register under the number B 174457 (the "Company"),

Hereby formally and expressly declares the following:

The standalone annual report of the Company for the year ended 31 December 2025 is, to the best of Management Boards' 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 Company.



Māris Kreics
Director type A



Sébastien Jean-Jacques J. François
Director type B