Prospectus dated 5 October 2026

Eleving Group

Luxembourg

Prospectus

EUR 200,000,000.00

9% Senior Secured Bonds due 2032 (the "Bonds")

with a Term from 15 October 2026 until 15 October 2032

International Securities Identification Number (ISIN): XS3517354141

Common Code: 351735414

Issue price of the Bonds: 100%

Eleving Group (the "**Issuer**"), a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered address at 8 Avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B174457, is expected to issue on or about 15 October 2026 (the "**Issue Date**") EUR 200,000,000.00 9% senior secured bonds due 2032 (the "**Bonds**"). Unless previously redeemed, or purchased and cancelled, the Bonds will bear interest from and including 15 October 2026 to, but excluding, 15 October 2032 (the "**Maturity Date**") at a fixed rate of 9 per cent. per annum payable quarterly in arrears on 31 January, 30 April, 31 July and 31 October of each year and will be redeemed at their principal amount on the Maturity Date.

The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer. The Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu* with all general, direct, unconditional, unsubordinated and unsecured obligations of the Issuer and without any preference among themselves and at least *pari passu* with any present or future obligation which is issued by the Issuer and the obligations under which rank or are expressed to rank *pari passu* with the Issuer's obligations under the Bonds. The Bonds are unconditionally and irrevocably guaranteed on a joint and several basis by certain direct and indirect subsidiaries of the Issuer (the "**Guarantors**") under the terms and conditions set forth herein (collectively the "**Guarantees**" and each a "**Guarantee**"). The Bonds are further secured by the Transaction Securities (as defined below) granted by the Issuer and certain direct and indirect subsidiaries of the Issuer (the "**Pledgors**" and, together with the Guarantors, the "**Security Providers**").

This document (the "**Prospectus**") constitutes a prospectus pursuant to Article 6 para. 3 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "**Prospectus Regulation**"), in connection with the public offering, listing and admission to trading of the Bonds on Frankfurt Stock Exchange's and Nasdaq Riga Stock Exchange's regulated market, pursuant to Directive 2014/65/EU (as amended, "**MiFID II**"). References in this Prospectus to a "**Regulated Market**" shall mean any regulated market as defined in MiFID II.

This Prospectus has been approved by the Luxembourg Commission for the Supervision of the Financial Sector (*Commission de Surveillance du Secteur Financier* – "**CSSF**"); the CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation; such approval should not be considered as an endorsement of the Issuer, the Guarantors or the quality of the Bonds, that are subject to this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

Pursuant to Article 6 para. 4 of the Luxembourg Law of 16 July 2019 on prospectuses for securities (the "**Prospectus Law**"), by approving the Prospectus, the CSSF does not take any responsibility for the economic or financial soundness of the transaction and the Issuer's quality and financial solvency.

Up to EUR 25,000,000 of the Bonds shall be offered by way of a public exchange offer addressed to the holders of the EUR 90,000,000.00, 13% senior secured bonds with ISIN number DE000A3LL7M4, issued by the Issuer (the "**Existing Bonds**" and their holders the "**Existing Holders**") in relation to their exchange with the Bonds, in accordance with the terms and conditions contained in the Exchange Offer Invitation (as defined below) (the "**Exchange Offer**").

The Issuer reserves the right to cancel the Exchange Offer or change the terms and conditions thereof as described in this Prospectus. In accordance with the Exchange Offer Invitation, the period during which the Existing Holders can submit their exchange instructions and accept or reject the Exchange Offer starts on 6 October 2026 and ends on 20 October 2026 at 14.00 CEST / 15.00 EEST (the "**Exchange Period**").

Application has been made for the notification of the approval by the CSSF of this Prospectus to the competent authorities in Estonia, Latvia, Lithuania and Germany, i.e. to the Estonian Financial Supervisory Authority (*Finantsinspektsioon* – "**EFSA**"), to Bank of Latvia (formerly the Financial and Capital Market Commission of Latvia) (*Latvijas Banka* – "**Bank of Latvia**"), to the Bank of Lithuania (*Lietuvos Bankas*) and to the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**") in accordance with Article 25 of the Prospectus Regulation. The approved Prospectus may be downloaded from the Issuer's website (*https://eleving.com/investors/*) and the website of the Luxembourg Stock Exchange (*www.luxse.com*).

The Issuer will apply to the Frankfurt Stock Exchange for the Bonds in the total aggregate amount of EUR 200,000,000 to be listed and admitted to trading on Frankfurt Stock Exchange's Regulated Market (*General Standard*), segment for bonds of Deutsche Börse AG. Application will also be made to the Nasdaq Riga Stock Exchange for the Bonds to be listed and admitted to trading on the Baltic Regulated Market of the Nasdaq Riga Stock Exchange. The Existing Bonds are already admitted to trading on Frankfurt Stock Exchange's Regulated Market (*General Standard*), segment for bonds of Deutsche Börse AG and on the Baltic Regulated Market of the Nasdaq Riga Stock Exchange.

This Prospectus shall be valid for admission to trading of the Bonds on a Regulated Market for 12 months after the approval by the CSSF, i.e. until 5 October 2027, provided that it is completed by any supplement, pursuant to Article 23 of the Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (including incorporated by reference) in this Prospectus which may affect the assessment of the Bonds. After such date, the Prospectus will expire and the obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

On 12 December 2025, Fitch Ratings – a branch of Fitch Ratings Ireland Limited ("**Fitch**") affirmed the Issuer's Long-Term Issuer Default Rating (IDR) at 'B' with a Positive Outlook and a Short-Term Issuer Default Rating of 'B'. Fitch has also affirmed the Issuer's senior secured debt rating (including the Existing Bonds) at 'B' with a Recovery Rating of 'RR4'. Credit ratings included or referred to in this Prospectus have been issued by Fitch which is established in the EU and registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**"). As such, Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority (the "**ESMA**") on its website (www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

Investors should be aware, that an investment in the Bonds involves a risk and that, if certain risks, in particular those described under "*Risk Factors*", occur, the investors may lose all or a very substantial part of their investment.

The distribution of this Prospectus may be limited by certain legislation. Any person who enters into possession of this Prospectus must take these limitations into consideration. The Bonds are not and will not be registered, particularly in accordance with the United States Securities Act of 1933, as amended (the "**Securities Act**") or in accordance with securities law of individual states of the United States of America. Furthermore, they are not permitted to be offered or sold within the United States of America, or for the account or benefit of a person from the United States of America (as defined under Regulation S under the Securities Act), unless this ensues through an exemption of the registration requirements of the Securities Act or the laws of individual states of the United States of America or through a transaction, which is not subject to the aforementioned provisions.

JOINT MANAGERS & JOINT BOOKRUNNERS

Gottex Brokers SA **BCP Securities, Inc.** **Signet Bank AS**

LISTING AND SALES AGENT

Bankhaus Scheich Wertpapierspezialist AG

PAYING AGENT AND CALCULATION AGENT

Banque Internationale à Luxembourg SA

EXCHANGE AGENT

Baader Bank

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I. SUMMARY OF THE PROSPECTUS

Section 1 - Introduction and Warnings

Introduction

The securities

9% senior secured bonds due 15 October 2032 for an aggregate principal amount of EUR 200,000,000.00 issued on 15 October 2026 with ISIN XS3517354141.

The issuer

The Issuer is Eleving Group, a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, registered with Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B174457 and having its registered office at 8, Avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg. Its telephone number is +352 26 18 61 and its fax number is +352 26 84 54 10. The Issuer's legal identifier (LEI) is 894500N14T2GUDX0FL66.

Competent authority approving the Prospectus and date of approval

In order for the Bonds to be offered and admitted to trading on Frankfurt Stock Exchange's Regulated Market (as defined below) and on Nasdaq Riga Stock Exchange's Regulated Market this Prospectus has been approved on 5 October 2026 by the Luxembourg Commission for the Supervision of the Financial Sector (*Commission de Surveillance du Secteur Financier – "**CSSF**"),* with address at 283, route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg. Its telephone number is +352 26 25 1 - 1 (switchboard) and its email is direction@cssf.lu. References in this Prospectus to a "**Regulated Market**" shall mean any regulated market as defined in Directive 2014/65/EU.

Warnings

This summary should be read as an introduction to the Prospectus.

Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor.

The investor could lose all or part of the invested capital.

Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.

Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

Section 2 – The Issuer

Who is the issuer of the securities?

Domicile, legal form, LEI, relevant jurisdiction

Eleving Group, a public limited liability company (*société anonyme*) incorporated and operating under the laws of the Grand Duchy of Luxembourg, registered with Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B174457 and having its registered office at 8, Avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg is the Issuer. Its telephone number is +352 26 18 61 and its fax number is +352 26 84 54 10. The Issuer's legal identifier (LEI) is 894500N14T2GUDX0FL66. As at the date of this Prospectus, the parent company of the Group (as defined below) is the Issuer.

Principal activities

The Issuer is the holding company of group companies (the "**Group**") specialized in providing vehicle and consumer financing services. The Group is comprised of a number of fast-growing financial technology companies operating in three continents, Europe, Africa and Central Asia.

The principal business of the Group is divided into two business lines: (i) vehicle and device finance and (ii) consumer finance. Across both business lines, the Group addresses underserved financing needs by providing innovative financial solutions across its markets and contributing to the economic empowerment of diverse communities, including local entrepreneurs.

The vehicle and device finance business line offers financing for cars, motorcycles, and smartphones. Its products are distributed through a wide range of sales channels, including the Group's proprietary online platform, third party online car sales portals, physical branches, physical used car dealers, and third-party physical retail stores.

The consumer finance line offers personal lending products through both digital and physical distribution channels. With a network of more than 200 branches across Europe and Africa, the business line provides customers with access to a range of personal lending solutions, including credit lines and installment loans, supported by the Group's credit assessment framework.

Major shareholders

The following table sets out the relevant shareholding of the Issuer as of 30 June 2026:

	Details of the holder entity	Number of shares	%	Beneficial owner
1	**AS ALPPES Capital**	42,804,755	36.488%	Aigars Kesenfelds
2	**AS Novo Holdings**	14,563,759	12.414%	Alberts Pole
3	**AS Obelo Capital**	14,563,960	12.415%	Māris Keišs
4	**SIA EMK Ventures**	14,563,960	12.415%	Kristaps Ozols
5	**Eleving Group**	689,558	0.588%	Aigars Kesenfelds
6	**Other Shareholders**	30,127,146	25.681%	N/A
	Sum	**117,313,138**	**100%**	

Key managing directors and members of the supervisory board

The Issuer is currently managed by (i) a management board (the "**Management Board**") composed of two category A members of the Management Board and two category B members of the Management Board: Modestas Sudnius, acting as category A member of the Management Board, Māris Kreics, acting as category A member of the Management Board, Delphine Melchior, acting as category B member of the Management Board and Sébastien Jean-Jacques François, acting as category B member of the Management Board, all appointed for a period ending until the annual general meeting of the shareholders of the Issuer to be held in 2029 and (ii) a supervisory board (the "**Supervisory Board**"), composed of Mārcis Grīnis, acting as chairman, Lev Dolgatšjov and Derek Bryce Urben, acting as members, all appointed for a period ending until the annual general meeting of the shareholders of the Issuer to be held in 2029.

Statutory auditor

The statutory auditor (*réviseur d'entreprises agréé*) of the Issuer for the financial years ended 31 December 2025 and 31 December 2024 is BDO Audit (*société anonyme*), incorporated under the laws of Luxembourg, having its registered office at 1, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register under number B.147570.

What is the key financial information regarding the Issuer?

The tables below present the key selected consolidated financial information for the Issuer as of and for (i) the financial years ended 31 December 2025 and 31 December 2024 derived from the Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2025 prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("**IFRS**"), and (ii) the six-month periods ended, respectively, on 30 June 2026 and 30 June 2025 derived from the unaudited consolidated interim financial statements as of and for the six-month period ended on 30 June 2026 prepared in accordance with Interim Financial Reporting (IAS 34).

Selected consolidated statement of net profit data of the Issuer (in Million EUR)

EUR	01.01.2025-31.12.2025 (*audited*)	01.01.2024-31.12.2024 (*audited*)	01.01.2026-30.06.2026 (*unaudited*)	01.01.2025-30.06.2025 (*unaudited*)
Net profit for the year/period	29.2	29.6	16.5	15.2

Selected consolidated statement of financial position data of the Issuer (in Million EUR, except percentages)

EUR	01.01.2025-31.12.2025 (*audited*)	01.01.2024-31.12.2024 (*audited*)	01.01.2026-30.06.2026 (*unaudited*)	01.01.2025-30.06.2025 (*unaudited*)
Total liabilities	472.0	368.2	553.7	386.3
Total equity and liabilities	577.7	476.3	668.9	480.6
Total equity and subordinated liabilities	105.8	108.1	115.2	96.7
Total equity attributable to equity holders of the parent company	90.1	92.7	99.7	82.3

Selected consolidated statement of cash flows data of the Issuer (in Million EUR)

EUR	01.01.2025-31.12.2025 (*audited*)	01.01.2024-31.12.2024 (*audited*)	01.01.2026-30.06.2026 (*unaudited*)	01.01.2025-30.06.2025 (*unaudited*)
Net cash flows to/from operating activities	(52.0)	18.4	(45.2)	(9.2)
Net cash flows to/from financing activities	70.9	0.7	56.6	7.5
Net cash flows to/from investing activities	(14.1)	(12.3)	(11.0)	(6.9)

What are the key risks that are specific to the Issuer?

1. Risk relating to the Group's business activities and industry

Risk of tax positions: The preparation of our consolidated financial statements under IFRS and certain tax positions taken by us require the judgment of management, and we could be subject to risks associated with these judgments or could be adversely affected by the implementation of new, or changes in the interpretation of existing, accounting standards, financial reporting requirements or tax rules.

Difficulties in assessing the credit risk of potential customers: Despite the credit scoring as well as vehicle valuation models of the Group, Group companies may be unable to correctly evaluate the current financial condition of each prospective customer and determine his or her creditworthiness and/or value of the collateral. The Group's financing decisions are based partly on information provided by applicants. Prospective customers may fraudulently provide inaccurate information which, if not detected, may result in inaccurate credit scoring of the Group's customers. Any failure to correctly assess the credit risk of potential customers, due to failure of the Group's customer evaluation or due to incorrect information fraudulently provided by customers, may have a material adverse effect on the Group's business, financial condition, results of operations, prospects or cash flows and may even invoke regulatory sanctions

(including imposition of fines and penalties, suspension of operations, or revocation of the Group's licenses).

Risk of counterparty default: The Group is exposed to the risk that the Group's customers or other contractual counterparties may default or that the credit quality of customers or other contractual counterparties may deteriorate. As a consequence, the Group's operational results could be adversely affected.

Decrease in the residual values or the sales proceeds of returned vehicles: A decrease in the residual values or the sales proceeds of returned vehicles could have a material adverse effect on the value of the collateral of the vehicle financing products granted by Group companies operating in the vehicle financing business line.

Foreign exchange risks: The Group operates in various jurisdictions and provides loan products in local currencies, including the Euro ("**EUR**"), the Georgian Lari ("**GEL**"), the Romanian Leu ("**RON**" or "**LEI**"), the Moldavian Leu ("**MDL**"), the Albanian Lek ("**ALL**"), the Armenian Dram ("**AMD**"), the Uzbekistani Som ("**UZS**"), the Kenyan Shilling ("**KES**"), the Ugandan Shilling ("**UGX**"), the North Macedonian Denar ("**MKD**"), the Lesotho Loti ("**LSL**"), the Zambian Kwacha ("**ZMW**"), the Botswanan Pula ("**BWP**"), the Namibian Dollar ("**NAD**"), the Tanzanian Shilling ("**TZS**"), the South African Rand ("**ZAR**") and loans linked to the United States Dollar ("**USD**"). Thus, its results of operations are exposed to foreign exchange rate fluctuations and any failure to manage foreign exchange risk may have a material adverse effect on its business, financial condition, results of operations, prospects or cash flows.

2. Risks related to the Group's financial situation

Changes in the Group's working capital requirements: The Group's working capital requirements can vary significantly from market to market, depending, in part, on differences in demand for used car financing, smartphone financing and consumer credit. If the Group's available cash flows from operations are not sufficient to fund on-going cash needs, the Group would be required to look to its cash balances and available credit facilities to satisfy those needs, as well as potential sources of additional capital.

Liquidity risks: The Group is exposed to liquidity risks arising out of the mismatches between the maturities of its assets and liabilities, which may prevent it from meeting its obligations in a timely manner. If short- and, in particular, long-term funding from international capital markets is unavailable or if maturity mismatches between its assets and liabilities occur, this may have a material adverse effect on its business, financial condition, results of operations, prospects or cash flows.

3. Legal and regulatory risk

Certain countries where the Group operates pose risks of corruption violations. Failure to comply with anti-corruption laws, including anti-bribery laws, may result in penalties and sanctions, which may have a material adverse effect on the Group's reputation and business.

Section 3 – The Securities

What are the main features of the securities?

Type, class and ISIN

9% senior secured bonds due 2032 for an aggregate principal amount of EUR 200,000,000.00 (the "**Bonds**"), payable to the bearer, with ISIN XS3517354141.

Number of Bonds, denomination, currency and term

EUR 200,000,000.00 Bonds in the denomination of EUR 100.00 each with a term from 15 October 2026 (the "**Issue Date**") until 15 October 2032.

Rights attached to the Bonds

The Bonds will bear interest from (and including) 15 October 2026 to (but excluding) 15 October 2032 at a rate of 9 per cent per annum. The interest is payable quarterly in arrears on 31 January, 30 April, 31 July and 31 October of each year, with the first interest payment date being 26 October 2026.

The Bonds are unconditionally and irrevocably guaranteed on a joint and several basis by the Guarantors (as listed below) and are further secured by local law transaction securities granted

by the Issuer and the following direct and indirect subsidiaries of the Issuer: UAB Eleving Stella (*Lithuania*), Mogo LLC (*Georgia*), AS Eleving Vehicle Finance (*Latvia)* and MOGO Universal Credit Organization LLC (*Armenia*), Mogo Auto Limited (*Kenya*) and AS Eleving Solis (*Latvia*) and any other subsidiaries if necessary to meet pledge coverage ratio (the "**Pledgors**"). The initial transaction securities comprise (A) a Georgian law governed receivables pledge agreement creating a pledge over present and future loan receivables which are not secured by existing securities granted by Mogo LLC (*Georgia*); (B) a Georgian law governed share pledge agreement creating a pledge over all the ownership interests directly and indirectly held by UAB Eleving Stella in Mogo LLC (*Georgia*); (C) a Georgian law governed trademark pledge agreement creating a pledge over all trademarks owned by Mogo LLC (*Georgia*); (D) a Georgian law governed bank account pledge agreement creating a pledge over primary bank accounts owned by Mogo LLC (*Georgia*); (E) an Armenian law governed receivables pledge agreement creating a pledge over present and future loan receivables which are not secured by existing securities granted by MOGO Universal Credit Organization LLC (*Armenia*); (F) an Armenian law governed share pledge agreement creating a pledge over all the shares directly and indirectly held by AS Eleving Vehicle Finance in MOGO Universal Credit Organization LLC (*Armenia*),(G) a Luxembourg law governed receivables pledge agreement creating a pledge over loan receivables with respect to certain loans made by the Issuer, (H) a Kenyan law governed receivables pledge agreement creating a pledge over present and future loan receivables which are not secured by Existing Securities granted by Mogo Auto Limited (*Kenya*), (I) a Kenyan law governed share pledge agreement creating a pledge over all the shares directly and indirectly held by AS Eleving Solis (*Latvia*), (J) a Kenyan law governed trademark pledge agreement creating a pledge over all trademarks owned by Mogo Auto Limited (*Kenya*) and registered in Kenya and (K) a Kenyan law governed bank account pledge agreement creating a pledge over primary bank accounts owned by Mogo Auto Limited (*Kenya*).

TMF Trustee Services GmbH, established in Germany and registered with the lower court of Frankfurt am Main under number HRB 54140, with registered address at ONE Tower, Brüsseler Str. 1-3, 60327 Frankfurt am Main, or subsequently any other bondholders' agent appointed from time to time pursuant to the terms and conditions of the Bonds (the "**Terms and Conditions**"), is the Holders' agent and security agent. No Holder may take individual action against the Issuer relating to the Bonds in accordance with the Terms and Conditions.

Status and ranking of the Bonds

The Bonds are governed by Luxembourg law and constitute bonds in bearer form in accordance with Luxembourg applicable laws. The Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu* with all general, direct, unconditional, unsubordinated and unsecured obligations of the Issuer and without any preference among themselves and at least *pari passu* with any present or future obligation which is issued by the Issuer and the obligations under which rank or are expressed to rank *pari passu* with the Issuer's obligations under the Bonds.

Transferability of the Bonds

The Bonds are freely transferable but the Holders may be subject to purchase or transfer restrictions with regards to the Bonds, as applicable from time to time under local laws to which a Holder may be subject.

Where will the securities be traded?

Application will be made for admission to trading of the Bonds on the Frankfurt Regulated Market and on the Nasdaq Riga Stock Exchange's Regulated Market in the aggregate principal amount of EUR 200,000,000.00 in a denomination of EUR 100.00 each.

Is there a guarantee attached to the securities?

Nature and scope of the Guarantee

The Guarantors have given an unconditional and irrevocable Guarantee for the due and punctual payment of principal of, and interest on, and any other amounts payable by the Issuer under the Bonds.

Description of the Guarantors

The companies listed below are the Guarantors, which are direct or indirect subsidiaries of the Issuer and part of the Group.

	Name and Country	LEI	Address
(i)	AS “mogo” (*Latvia*)	213800DOKX626GYVOI32	Skanstes street 52, LV-1013 Riga, Latvia
(ii)	Primero Finance OÜ (*Estonia*)	894500O6EC87XECNSH80	Harju maakond, Tallinn, Haabersti linnaosa, Meistri tn 14, 13517, Estonia
(iii)	UAB “mogo LT” (*Lithuania*)	39120022FMEDWPAHAI87	Laisvės pr. 10A, LT-04215 Vilnius, Lithuania
(iv)	Mogo LLC (*Georgia*)	894500O761Z24B022906	O.Chkheidze street. N10, 0160, Tbilisi Georgia
(v)	Mogo IFN SA (*Romania*)	894500QW65WQAKW0A937	Calea Plevnei, no. 159, Business Garden Bucharest, Bulding A, floor 6, District 6, Bucharest, Romania
(vi)	MOGO Universal Credit Organization LLC (*Armenia*)	8945000Q63TANX0C5R15	18/2, Vardanants Street, Offices 4,5,6, 0010 Yerevan, Armenia
(vii)	AS “mogo rent” (previously AS Renti) (*Latvia*)	894500SMOY1FAOF1IQ54	52 Skanstes Street, Riga, LV-1013, Latvia
(viii)	OCN SEBO CREDIT SRL (*Moldova*)	894500BZQ8TY7F8KMR30	42 Albisoara Street, 4th Floor, Chișinău, Republic of Moldova
(ix)	Financial Company TIGO FINANCE DOO Skopje (formerly known as Finance Company FINMAK DOO Skopje) (*North Macedonia*)	894500C01BXHHDWBXV82	St. Filip Vtori Makedonski no. 3, Skopje
(x)	AS Eleving Solis (previously AS “Mogo Africa”) (*Latvia*)	894500SOJGMMYGDLDE03	52 Skanstes Street, Riga, LV-1013, Latvia
(xi)	Mogo Auto Limited (*Kenya*)	894500RI1H7AVEOO7H93	Pine Tree Plaza, Kaburu Drive, Kilimani, P.O. Box 29107-001009971, Nairobi, Kenya
(xii)	UAB “Renti” (*Lithuania*)	894500SNAT1I0Y6IK320	Laisvės pr. 10A, LT-04215 Vilnius, Lithuania
(xiii)	ExpressCredit Proprietary Limited (*Botswana)*	529900D2FVNE5TZWLP41	Plot 67977, Ground Floor, Kpmg Building, Showgrounds Close, Fairgrounds, Gaborone, Botswana

Key financial information regarding the Guarantors

The tables below present key selected standalone financial information for AS “mogo” as of and for (i) the financial years ended 31 December 2025 and 31 December 2024 derived from AS “mogo”’s audited standalone financial statements as of and for the financial year ended 31 December 2025 (including comparative financial information as at and for the financial year ended 31 December 2024), prepared in accordance with IFRS and (ii) the six-month periods ended 30 June 2026 and 30 June 2025 derived from the unaudited interim standalone financial statements as of and for the six-month period ended 30 June 2026 prepared in accordance with Interim Financial Reporting (IAS 34).

Selected standalone statement of comprehensive income data of AS “mogo” (in Million EUR)

EUR	01.01.2025-31.12.2025 (*audited*)	01.01.2024-31.12.2024 (*audited*)	01.01.2026-30.06.2026 (*unaudited*)	01.01.2025-30.06.2025 (*unaudited*)

Total comprehensive income for the year/period	0.1	(1.0)	0.5	(0.1)

Selected standalone statement of financial position data of AS "mogo" (in Million EUR)

EUR	01.01.2025-31.12.2025 (*audited*)	01.01.2024-31.12.2024 (*audited*)	01.01.2026-30.06.2026 (*unaudited*)	01.01.2025-30.06.2025 (*unaudited*)
Total liabilities	21.0	8.2	30.3	13.0
Total equity and liabilities	43.2	30.4	53.0	34.9

Selected standalone cash flow statement data of AS "mogo" (in Million EUR)

EUR	01.01.2025-31.12.2025 (*audited*)	01.01.2024-31.12.2024 (*audited*)	01.01.2026-30.06.2026 (*unaudited*)	01.01.2025-30.06.2025 (*unaudited*)
Net cash flows to / from operating activities	(12.2)	(3.8)	(8.9)	(4.6)
Net cash flows to / from financing activities	12.4	(25.3)	9.3	4.6
Net cash flows to / from investing activities	(0.1)	29.0	(0.1)	(0.0)

The tables below present key selected financial information for Primero Finance OÜ as of and for (i) the financial years ended 31 December 2025 and 31 December 2024 derived from Primero Finance OÜ's audited financial statements as of and for the financial year ended 31 December 2025 (including comparative financial information as at and for the financial year ended 31 December 2024) prepared in accordance with IFRS and (ii) the six-month periods ended 30 June 2026 and 30 June 2025 derived from the unaudited interim financial statements as of and for the six-month period ended 30 June 2026 prepared in accordance with Interim Financial Reporting (IAS 34).

Selected statement of comprehensive income data of Primero Finance OÜ (in Million EUR)

EUR	01.01.2025-31.12.2025 (*audited*)	01.01.2024-31.12.2024 (*audited*)	01.01.2026-30.06.2026 (*unaudited*)	01.01.2025-30.06.2025 (*unaudited*)
Total comprehensive income for the year/period	0.4	0.9	0.4	0.2

Selected statement of financial position data of Primero Finance OÜ (in Million EUR)

EUR	01.01.2025-31.12.2025 (*audited*)	01.01.2024-31.12.2024 (*audited*)	01.01.2026-30.06.2026 (*unaudited*)	01.01.2025-30.06.2025 (*unaudited*)
Total liabilities	196.2	97.4	8.7	166.4
Total equity and liabilities	212.6	113.4	25.0	182.6

Selected cash flow statement data of Primero Finance OÜ (in Million EUR)

EUR	01.01.2025-31.12.2025 (*audited*)	01.01.2024-31.12.2024 (*audited*)	01.01.2026-30.06.2026 (*unaudited*)	01.01.2025-30.06.2025 (*unaudited*)
Net cash flows to / from operating activities	(1.0)	0.5	(1.9)	(0.3)

Net cash flows to / from financing activities	96.7	27.8	(185.6)	68.2
Net cash flows to / from investing activities	(95.8)	(28.4)	187.5	(67.6)

The tables below present key selected financial information for UAB "mogo LT" as of and for (i) the financial years ended 31 December 2025 and 31 December 2024 derived from UAB "mogo LT"'s audited financial statements as of and for the financial year ended 31 December 2025 (including comparative financial information as at and for the financial year ended 31 December 2024) prepared in accordance with IFRS and (ii) the six-month periods ended 30 June 2026 and 30 June 2025 derived from the unaudited interim financial statements as of and for the six-month period ended 30 June 2026 prepared in accordance with Interim Financial Reporting (IAS 34).

Selected statement of comprehensive income data of UAB "mogo LT" (in Million EUR)

EUR	01.01.2025-31.12.2025 (*audited*)	01.01.2024-31.12.2024 (*audited*)	01.01.2026-30.06.2026 (*unaudited*)	01.01.2025-30.06.2025 (*unaudited*)
Total comprehensive income for the year/period	(0.5)	(0.7)	(1.1)	(0.2)

Selected statement of financial position data of UAB "mogo LT" (in Million EUR)

EUR	01.01.2025-31.12.2025 (*audited*)	01.01.2024-31.12.2024 (*audited*)	01.01.2026-30.06.2026 (*unaudited*)	01.01.2025-30.06.2025 (*unaudited*)
Total liabilities	21.1	22.5	17.8	22.5
Total equity and liabilities	22.6	24.5	18.2	24.5

Selected cash flow statement data of UAB "mogo LT" (in Million EUR)

EUR	01.01.2025-31.12.2025 (*audited*)	01.01.2024-31.12.2024 (*audited*)	01.01.2026-30.06.2026 (*unaudited*)	01.01.2025-30.06.2025 (*unaudited*)
Net cash flows to / from operating activities	2.4	3.9	(2.9)	2.0
Net cash flows to / from financing activities	(1.4)	(0.9)	(3.4)	(1.9)
Net cash flows to / from investing activities	(2.7)	(1.5)	6.4	(1.6)

The tables below present key selected financial information for Mogo LLC as of and for (i) the financial years ended 31 December 2025 and 31 December 2024 derived from Mogo LLC's audited consolidated financial statements as of and for the financial year ended 31 December 2025 (including restated comparative financial information as at and for the financial year ended 31 December 2024) prepared in accordance with IFRS and (ii) the six-month periods ended 30 June 2026 and 30 June 2025 derived from the unaudited standalone interim financial statements as of and for the six-month period ended 30 June 2026 prepared in accordance with Interim Financial Reporting (IAS 34).

The independent auditor's report issued by BDO Audit LLC on, respectively, the consolidated financial statements of Mogo LLC as of and for the financial year ended 31 December 2025 and on the consolidated financial statements of Mogo LLC as of and for the financial year ended 31 December 2024, incorporated by reference in this Prospectus are qualified as described in the basis for qualified opinions contained therein with respect to the assumed acceptance of the tax

treatment of Mogo LLC's related party transactions by the tax authority, which is not appropriately supported by the respective tax litigation practice.

Selected statement of comprehensive income data of Mogo LLC (in Million Georgian Lari)

Georgian Lari	01.01.2025-31.12.2025 (*audited*)	01.01.2024-31.12.2024 (*audited*)	01.01.2026-30.06.2026 (*unaudited*)	01.01.2025-30.06.2025 (*unaudited*)
Total comprehensive income for the year/period	11.6	12.2	6.4	6.6

Selected statement of financial position data of Mogo LLC (in Million Georgian Lari)

Georgian Lari	01.01.2025-31.12.2025 (*audited*)	01.01.2024-31.12.2024 (*audited*)	01.01.2026-30.06.2026 (*unaudited*)	01.01.2025-30.06.2025 (*unaudited*)
Total liabilities	20.5	3.2	19.3	7.2
Total equity and liabilities	91.4	73.1	96.5	83.6

Selected cash flow statement data of Mogo LLC (in Million Georgian Lari)

Georgian Lari	01.01.2025-31.12.2025 (*audited*)	01.01.2024-31.12.2024 (*audited*)	01.01.2026-30.06.2026 (*unaudited*)	01.01.2025-30.06.2025 (*unaudited*)
Net cash flows to / from operating activities	(2.3)	6.5	10.7	1.2
Net cash flows to / from financing activities	5.6	(4.2)	(3.8)	3.1
Net cash flows to / from investing activities	(3.4)	(9.3)	0.2	(4.4)

The tables below present key selected financial information for Mogo IFN SA as of and for (i) the financial years ended 31 December 2025 and 31 December 2024 derived from Mogo IFN SA's audited financial statements as of and for the financial year ended 31 December 2025 (including restated comparative financial information as at and for the financial year ended 31 December 2024) prepared in accordance with IFRS and (ii) the six-month periods ended 30 June 2026 and 30 June 2025 derived from the unaudited interim financial statements as of and for the six-month period ended 30 June 2026 prepared in accordance with Interim Financial Reporting (IAS 34).

Selected statement of comprehensive income data of Mogo IFN SA (in Million Romanian Leu)

RON	01.01.2025-31.12.2025 (*audited*)	01.01.2024-31.12.2024 (*audited*)	01.01.2026-30.06.2026 (*unaudited*)	01.01.2025-30.06.2025 (*unaudited*)
Total comprehensive income for the year/period	25.6	(6.2)	2.5	2.2

Selected statement of financial position data of Mogo IFN SA (in Million Romanian Leu)

RON	01.01.2025-31.12.2025 (*audited*)	01.01.2024-31.12.2024 (*audited*)	01.01.2026-30.06.2026 (*unaudited*)	01.01.2025-30.06.2025 (*unaudited*)
Total liabilities	251.9	245.8	296.6	234.5
Total equity and liabilities	310.2	278.5	356.7	269.0

Selected cash flow statement data of Mogo IFN SA (in Million Romanian Leu)

RON	01.01.2025-31.12.2025 (*audited*)	01.01.2024-31.12.2024 (*audited*)	01.01.2026-30.06.2026 (*unaudited*)	01.01.2025-30.06.2025 (*unaudited*)
Net cash flows to / from operating activities	(16.6)	(79.9)	(26.7)	(30.1)
Net cash flows to / from financing activities	16.6	89.1	35.0	(2.3)
Net cash flows to / from investing activities	(0.5)	(0.2)	(5.8)	29.3

The tables below present key selected financial information for MOGO Universal Credit Organization LLC as of and for (i) the financial years ended 31 December 2025 and 31 December 2024 derived from MOGO Universal Credit Organization LLC's audited financial statements as of and for the financial year ended 31 December 2025 (including comparative financial information as at and for the financial year ended 31 December 2024) prepared in accordance with IFRS and (ii) the six-months period ended 30 June 2026 and 30 June 2025 derived from the unaudited interim financial statements as of and for the six-month period ended 30 June 2026 prepared in accordance with Interim Financial Reporting (IAS 34).

Selected statement of comprehensive income data of MOGO Universal Credit Organization LLC (in Billion AMD)

AMD	01.01.2025-31.12.2025 (*audited*)	01.01.2024-31.12.2024 (*audited*)	01.01.2026-30.06.2026 (*unaudited*)	01.01.2025-30.06.2025 (*unaudited*)
Total comprehensive income for the year/period	1.2	1.4	1.0	0.5

Selected statement of financial position data of MOGO Universal Credit Organization LLC (in Billion AMD)

AMD	01.01.2025-31.12.2025 (*audited*)	01.01.2024-31.12.2024 (*audited*)	01.01.2026-30.06.2026 (*unaudited*)	01.01.2025-30.06.2025 (*unaudited*)
Total liabilities	4.3	3.1	7.0	2.9
Total equity and liabilities	10.4	8.0	14.2	8.3

Selected cash flow statement data of MOGO Universal Credit Organization LLC (in Billion AMD)

AMD	01.01.2025-31.12.2025 (*audited*)	01.01.2024-31.12.2024 (*audited*)	01.01.2026-30.06.2026 (*unaudited*)	01.01.2025-30.06.2025 (*unaudited*)
Net cash flows to / from operating activities	(1.0)	0.6	(2.1)	(0.1)
Net cash flows to / from financing activities	0.9	(0.1)	2.3	(0.2)
Net cash flows to / from investing activities	(0.1)	(0.1)	(0.2)	(0.0)

The tables below present key selected financial information for AS "mogo rent" (previously AS Renti) as of and for (i) the financial years ended 31 December 2025 and 31 December 2024 derived from AS "mogo rent" (previously AS Renti) audited financial statements as of and for the financial year ended 31 December 2025 (including comparative financial information as at and for the financial year ended 31 December 2024) prepared in accordance with IFRS and (ii) the six-month periods ended 30 June 2026 and 30 June 2025 derived from the unaudited interim

financial statements as of and for the six-month period ended 30 June 2026 prepared in accordance with Interim Financial Reporting (IAS 34).

Selected statement of comprehensive income data of AS "mogo rent" (previously AS Renti) (in Million EUR)

EUR	01.01.2025-31.12.2025 (*audited*)	01.01.2024-31.12.2024 (*audited*)	01.01.2026-30.06.2026 (*unaudited*)	01.01.2025-30.06.2025 (*unaudited*)
Total comprehensive income for the year/period	0.7	0.9	0.2	0.4

Selected statement of financial position data of AS "mogo rent" (previously AS Renti) (in Million EUR)

EUR	01.01.2025-31.12.2025 (*audited*)	01.01.2024-31.12.2024 (*audited*)	01.01.2026-30.06.2026 (*unaudited*)	01.01.2025-30.06.2025 (*unaudited*)
Total liabilities	0.5	1.8	0.4	1.2
Total equity and liabilities	4.6	5.2	4.7	5.0

Selected cash flow statement data of AS "mogo rent" (previously AS Renti) (in Million EUR)

EUR	01.01.2025-31.12.2025 (*audited*)	01.01.2024-31.12.2024 (*audited*)	01.01.2026-30.06.2026 (*unaudited*)	01.01.2025-30.06.2025 (*unaudited*)
Net cash flows to / from operating activities	1.4	2.6	0.5	1.0
Net cash flows to / from financing activities	(1.3)	(1.1)	(0.1)	(0.5)
Net cash flows to / from investing activities	(0.1)	(1.6)	(0.4)	(0.4)

The tables below present key selected financial information for OCN SEBO CREDIT SRL as of and for (i) the financial years ended 31 December 2025 and 31 December 2024 derived from OCN SEBO CREDIT SRL's audited financial statements as of and for the financial year ended 31 December 2025 (including comparative financial information as at and for the financial year ended 31 December 2024) prepared in accordance with IFRS and (ii) the six-month periods ended 30 June 2026 and 30 June 2025 derived from the unaudited interim financial statements as of and for the six-month period ended 30 June 2026 prepared in accordance with Interim Financial Reporting (IAS 34).

Selected statement of comprehensive income data of OCN SEBO CREDIT SRL (in Million MDL)

MDL	01.01.2025-31.12.2025 (*audited*)	01.01.2024-31.12.2024 (*audited*)	01.01.2026-30.06.2026 (*unaudited*)	01.01.2025-30.06.2025 (*unaudited*)
Total comprehensive income for the year/period	50.3	82.9	3.3	17.3

Selected statement of financial position data of OCN SEBO CREDIT SRL (in Million MDL)

MDL	01.01.2025-31.12.2025 (*audited*)	01.01.2024-31.12.2024 (*audited*)	01.01.2026-30.06.2026 (*unaudited*)	01.01.2025-30.06.2025 (*unaudited*)
Total liabilities	516.1	144.2	517.8	219.7

Total equity and liabilities	750.4	402.2	734.4	452.6

Selected cash flow statement data of OCN SEBO CREDIT SRL (in Million MDL)

MDL	01.01.2025-31.12.2025 (*audited*)	01.01.2024-31.12.2024 (*audited*)	01.01.2026-30.06.2026 (*unaudited*)	01.01.2025-30.06.2025 (*unaudited*)
Net cash flows to / from operating activities	(199.1)	104.0	(24.1)	24.6
Net cash flows to / from financing activities	208.0	(94.1)	59.0	25.0
Net cash flows to / from investing activities	(4.8)	(5.9)	(9.3)	(12.5)

The tables below present key selected financial information for Financial Company TIGO FINANCE DOO Skopje (formerly known as Finance Company FINMAK DOO Skopje) as of and for (i) the financial years ended 31 December 2025 and 31 December 2024 derived from Financial Company TIGO FINANCE DOO Skopje's audited financial statements as of and for the financial year ended 31 December 2025 (including comparative financial information as at and for the financial year ended 31 December 2024) prepared in accordance with IFRS and (ii) the six-month periods ended 30 June 2026 and 30 June 2025 derived from the unaudited interim financial statements as of and for the six-month period ended 30 June 2026 prepared in accordance with Interim Financial Reporting (IAS 34).

Selected statement of comprehensive income data of Financial Company TIGO FINANCE DOO Skopje (in Million Macedonian Denar)

MKD	01.01.2025-31.12.2025 (*audited*)	01.01.2024-31.12.2024 (*audited*)	01.01.2026-30.06.2026 (*unaudited*)	01.01.2025-30.06.2025 (*unaudited*)
Total comprehensive income for the year/period	271.6	350.6	46.4	166.3

Selected statement of financial position data of Financial Company TIGO FINANCE DOO Skopje (in Million Macedonian Denar)

MKD	01.01.2025-31.12.2025 (*audited*)	01.01.2024-31.12.2024 (*audited*)	01.01.2026-30.06.2026 (*unaudited*)	01.01.2025-30.06.2025 (*unaudited*)
Total liabilities	736.2	795.9	3,076.0	1,589.5
Total equity and liabilities	1,591.3	1,576.5	3,748.1	2,338.8

Selected cash flow statement data of Financial Company TIGO FINANCE DOO Skopje (in Million Macedonian Denar)

MKD	01.01.2025-31.12.2025 (*audited*)	01.01.2024-31.12.2024 (*audited*)	01.01.2026-30.06.2026 (*unaudited*)	01.01.2025-30.06.2025 (*unaudited*)
Net cash flows to / from operating activities	312.7	389.9	(25.7)	472.6
Net cash flows to / from financing activities	(266.0)	(397.3)	1,974.1	351.5
Net cash flows to / from investing activities	(65.6)	(20.9)	(1,885.5)	(826.0)

The tables below present key selected financial information for AS Eleving Solis as of and for (i) the financial years ended 31 December 2025 and 31 December 2024 derived from AS Eleving Solis's audited financial statements as of and for the financial year ended 31 December 2025 (including comparative financial information as at and for the financial year ended 31 December 2024) prepared in accordance with IFRS and (ii) the six-month periods ended 30 June 2026 and 30 June 2025 derived from the unaudited interim financial statements as of and for the six-month period ended 30 June 2026 prepared in accordance with Interim Financial Reporting (IAS 34).

Selected statement of comprehensive income data of AS Eleving Solis (in Million EUR)

EUR	01.01.2025-31.12.2025 (*audited*)	01.01.2024-31.12.2024 (*audited*)	01.01.2026-30.06.2026 (*unaudited*)	01.01.2025-30.06.2025 (*unaudited*)
Total comprehensive income for the year/period	1.5	(4.5)	(3.5)	0.3

Selected statement of financial position data of AS Eleving Solis (in Million EUR)

EUR	01.01.2025-31.12.2025 (*audited*)	01.01.2024-31.12.2024 (*audited*)	01.01.2026-30.06.2026 (*unaudited*)	01.01.2025-30.06.2025 (*unaudited*)
Total liabilities	25.6	20.8	57.2	21.2
Total equity and liabilities	26.6	11.1	54.6	11.8

Selected cash flow statement data of AS Eleving Solis (in Million EUR)

EUR	01.01.2025-31.12.2025 (*audited*)	01.01.2024-31.12.2024 (*audited*)	01.01.2026-30.06.2026 (*unaudited*)	01.01.2025-30.06.2025 (*unaudited*)
Net cash flows to / from operating activities	(0.3)	(2.2)	15.5	(3.3)
Net cash flows to / from financing activities	15.7	(0.2)	4.4	3.7
Net cash flows to / from investing activities	(15.3)	2.3	(19.6)	(0.3)

The tables below present key selected financial information for Mogo Auto Limited (Kenya) as of and for (i) the financial years ended 31 December 2025 and 31 December 2024 derived from Mogo Auto Limited (Kenya) audited financial statements as of and for the financial year ended 31 December 2025 (including comparative financial information as at and for the financial year ended 31 December 2024) prepared in accordance with IFRS and (ii) the six-months period ended 30 June 2026 and 30 June 2025 derived from the unaudited interim financial statements as of and for the six-month period ended 30 June 2026 prepared in accordance with Interim Financial Reporting (IAS 34).

Selected statement of comprehensive income data of Mogo Auto Limited (Kenya) (in Million KES)

KES	01.01.2025-31.12.2025 (*audited*)	01.01.2024-31.12.2024 (*audited*)	01.01.2026-30.06.2026 (*unaudited*)	01.01.2025-30.06.2025 (*unaudited*)
Total comprehensive income for the year/period	965.9	81.7	1,430.0	300.8

Selected statement of financial position data of Mogo Auto Limited (Kenya) (in Million KES)

KES	01.01.2025-31.12.2025 (*audited*)	01.01.2024-31.12.2024 (*audited*)	01.01.2026-30.06.2026 (*unaudited*)	01.01.2025-30.06.2025 (*unaudited*)
Total liabilities	9,864.1	6,949.6	11,646.8	6,856.1
Total equity and liabilities	12,136.8	8,256.4	14,984.6	8,460.1

Selected cash flow statement data of Mogo Auto Limited (Kenya) (in Million KES)

KES	01.01.2025-31.12.2025 (*audited*)	01.01.2024-31.12.2024 (*audited*)	01.01.2026-30.06.2026 (*unaudited*)	01.01.2025-30.06.2025 (*unaudited*)
Net cash flows to / from operating activities	(2,225.2)	1,343.7	(904.8)	274.5
Net cash flows to / from financing activities	2,378.7	(1,347.2)	1,102.4	(340.8)
Net cash flows to / from investing activities	(214.0)	(27.7)	(421.1)	(139.3)

The tables below present key selected financial information for UAB "Renti" (Lithuania) as of and for (i) the financial years ended 31 December 2025 and 31 December 2024 derived from UAB "Renti" (*Lithuania*) audited financial statements as of and for the financial year ended 31 December 2025 (including comparative financial information as at and for the financial year ended 31 December 2024) prepared in accordance with IFRS and (ii) the six-month periods ended 30 June 2026 and 30 June 2025 derived from the unaudited interim financial statements as of and for the six-month period ended 30 June 2026 prepared in accordance with Interim Financial Reporting (IAS 34).

Selected statement of comprehensive income data of UAB "Renti" (Lithuania) (in Million EUR)

EUR	01.01.2025-31.12.2025 (*audited*)	01.01.2024-31.12.2024 (*audited*)	01.01.2026-30.06.2026 (*unaudited*)	01.01.2025-30.06.2025 (*unaudited*)
Total comprehensive income for the year/period	0.8	0.0	0.8	0.3

Selected statement of financial position data of UAB "Renti" (Lithuania) (in Million EUR)

EUR	01.01.2025-31.12.2025 (*audited*)	01.01.2024-31.12.2024 (*audited*)	01.01.2026-30.06.2026 (*unaudited*)	01.01.2025-30.06.2025 (*unaudited*)
Total liabilities	20.7	20.9	16.5	21.5
Total equity and liabilities	24.7	24.1	21.3	25.1

Selected cash flow statement data of UAB "Renti" (Lithuania) (in Million EUR)

EUR	01.01.2025-31.12.2025 (*audited*)	01.01.2024-31.12.2024 (*audited*)	01.01.2026-30.06.2026 (*unaudited*)	01.01.2025-30.06.2025 (*unaudited*)
Net cash flows to / from operating activities	(1.0)	(0.2)	3.9	(1.7)
Net cash flows to / from financing activities	0.7	0.5	(4.0)	1.5
Net cash flows to / from investing activities	(0.0)	-	0.0	(0.0)

The tables below present key selected financial information for ExpressCredit Proprietary Limited (Botswana) as of and for (i) the financial years ended 31 December 2025 and 31 December 2024 derived from ExpressCredit Proprietary Limited (Botswana) audited financial statements as of and for the financial year ended 31 December 2025 (including comparative financial information as at and for the financial year ended 31 December 2024) prepared in accordance with IFRS and (ii) the six-months period ended 30 June 2026 and 30 June 2025 derived from the unaudited interim financial statements as of and for the six-month period ended 30 June 2026 prepared in accordance with Interim Financial Reporting (IAS 34).

Selected statement of comprehensive income data of ExpressCredit Proprietary Limited (Botswana) (in Million BWP)

BWP	01.01.2025-31.12.2025 (*audited*)	01.01.2024-31.12.2024 (*audited*)	01.01.2026-30.06.2026 (*unaudited*)	01.01.2025-30.06.2025 (*unaudited*)
Total comprehensive income for the year/period	19.7	37.0	10.6	3.7

Selected statement of financial position data of ExpressCredit Proprietary Limited (Botswana) (in Million BWP)

BWP	01.01.2025-31.12.2025 (*audited*)	01.01.2024-31.12.2024 (*audited*)	01.01.2026-30.06.2026 (*unaudited*)	01.01.2025-30.06.2025 (*unaudited*)
Total liabilities	406.9	210.1	424.5	307.5
Total equity and liabilities	522.3	345.9	550.6	406.9

Selected cash flow statement data of ExpressCredit Proprietary Limited (Botswana) (in Million BWP)

BWP	01.01.2025-31.12.2025 (*audited*)	01.01.2024-31.12.2024 (*audited*)	01.01.2026-30.06.2026 (*unaudited*)	01.01.2025-30.06.2025 (*unaudited*)
Net cash flows to / from operating activities	(68.1)	72.4	15.7	(75.7)
Net cash flows to / from financing activities	107.7	(35.9)	0.3	36.3
Net cash flows to / from investing activities	(0.7)	(0.7)	(0.6)	29.4

Most material risk factors specific to the Guarantors

The Issuer and the Guarantors are affected, substantially, by the same risks as those that affect the business and operations of the entire Group. For the most material risk factors specific to the Group see section 2 above "*What are the risks specific to the Issuer?*".

What are the key risks that are specific to the securities?

1. Risk related to the nature of the Bonds

Inability of the Group to generate sufficient cash: The Group may not be able to maintain a level of cash flows from operating activities sufficient to permit it to pay the principal, premium, if any, and interest and additional amounts, if any, on its indebtedness, including the borrowings under the Bonds offered.

Inability to repay or repurchase the Bonds at maturity: At maturity, the entire principal amount of the Bonds, together with accrued and unpaid interest, will become due and payable. The Group may not have the ability to repay or refinance these obligations.

Section 4 – Offering and Admission to Trading

Under which conditions and timetable can I invest in this security?

Offering of the Bonds

The Issuer is offering up to 250,000 Bonds with the maximum aggregate nominal value of up to EUR 25,000,000.00. The Bonds shall be offered by way of a public exchange offer addressed to the holders of the EUR 90,000,000.00, 13% senior secured bonds with ISIN number DE000A3LL7M4, issued by the Issuer (the "**Existing Bonds**" and their holders the "**Existing Holders**") in relation to their exchange with the Bonds, in accordance with the terms and conditions contained in the Exchange Offer Invitation (as defined below) (the "**Exchange Offer**").

The Exchange Offer Invitation will be published on 6 October 2026 on the website of the Luxembourg Stock Exchange (www.luxse.com), the Nasdaq Riga Stock Exchange (http://www.nasdaqbaltic.com), the Frankfurt Stock Exchange (www.boerse-frankfurt.de) and the Issuer's website (https://eleving.com/investors/) and notified to the clearing system in accordance with the terms and conditions of the Existing Bonds (the "**Existing Bonds Terms and Conditions**").

The Existing Holders who wish to exchange their Existing Bonds and their exchange instruction (the "**Exchange Instruction**") is accepted, for each Existing Bond with a nominal value of EUR 100.00 will receive 1 Bond.

Exchange Period

The period during which Exchange Instructions may be made (the "**Exchange Period**") begins on 6 October 2026 and ends on 20 October 2026 at 14.00 CEST (15.00 EEST) (the "**Participation Deadline**").

The Issuer may at any time during the Exchange Period extend or shorten it or withdraw the Exchange Offer.

Indicative timetable of the Exchange Offer

Publication of the Exchange Offer Invitation on the Issuer's website	6 October 2026
Start of the Exchange Period	6 October 2026
Issue Date of the Bonds	15 October 2026
End of the Exchange Period	20 October 2026
Announcement of the results of the Exchange Offer	22 October 2026
Settlement of the Exchange Offer	26 October 2026
Commencement of trading	20 October 2026

Distribution and Allocation

The Issuer expects to decide on the allocation of the Bonds in the context of the Exchange Offer after the expiry of the Exchange Period on or about 22 October 2026, with the Exchange Settlement expected on or about 26 October 2026. The Bonds will be allocated to the investors participating in the Exchange Offer in accordance with the following principles:

1. the maximum amount of Bonds which can be allocated to retail investors in the context of the Exchange Offer is EUR 25,000,000;
2. the Issuer will determine the exact allocation in its sole discretion. In the event that the Exchange Instructions received in the context of the Exchange Offer exceed the aggregate principal amount of the Bonds offered, the Issuer is not obligated to accept any or all Exchange Instructions received in the context of the Exchange Offer;
3. under the same circumstances, all investors shall be treated equally, whereas depending on the number of investors and interest towards the Exchange Offer, the Issuer may set minimum and maximum number of the Bonds allocated to one investor;
4. the allocation shall be aimed to create a solid and reliable investor base for the Issuer; and

5. each investor entitled to receive the Bonds shall be allocated a whole number of Bonds and, if necessary, the number of Bonds to be allocated shall be rounded down to the closest whole number. Any remaining Bonds which cannot be allocated using the above-described process will be allocated to investors on a random basis.

The Issuer expects to announce the results of the Exchange Offer on 22 October 2026 and the allocation on or about 26 October 2026 through the information systems of the Nasdaq Riga Stock Exchange and the Frankfurt Stock Exchange and through the Issuer's website (https://eleving.com/investors/). The results of the Exchange Offer will be notified vis-à-vis the CSSF.

Exchange Settlement

The Bonds allocated to investors are expected to be transferred to their securities accounts on or about 26 October 2026 through the "free of payment" method if exchanged in the context of the Exchange Offer. The title to the Bonds will pass to the relevant investors when the Bonds are transferred to their securities accounts.

Listing and Admission to Trading

The Issuer will apply for the listing and for the admission to trading of the Bonds in the total aggregate amount of EUR 200,000,000 on the Baltic Regulated Market of Nasdaq Riga Stock Exchange and on the Frankfurt Stock Exchange's Regulated Market (*General Standard*), segment for bonds of Deutsche Börse AG. The expected date of listing and the admission to trading of the Bonds is on or about 20 October 2026.

While every effort will be made and due care will be taken by the Issuer in order to ensure the listing and the admission to trading of the Bonds, the Issuer cannot ensure that the Bonds are listed and admitted to trading on the Nasdaq Riga Stock Exchange's or on the Frankfurt Stock Exchange's Regulated Markets.

Expenses

Total expenses of the issue are expected to amount to EUR 3,500,000. The investors will not be charged by the Issuer any costs, expenses or taxes.

Why is this Prospectus being produced?

The Bonds form part of the Issuer's debt financing on the capital markets and this Prospectus has been prepared for the purposes of (i) exchanging the Existing Bonds for the Bonds and (ii) for the purposes of admitting the Bonds to trading on the Frankfurt Stock Exchange's Regulated Market and on Nasdaq Riga Stock Exchange's Regulated Market.

The Bonds will be delivered to Existing Holders in exchange for their Existing Bonds pursuant to the Exchange Offer.

The issue of the Bonds is not subject to an underwriting agreement.

According to the best knowledge of the Issuer, there are no material conflicts of interest pertaining to the Exchange Offer and admission of the Bonds to trading on the Frankfurt Stock Exchange's Regulated Market and on the Nasdaq Riga Stock Exchange's Regulated Market.

The content of any website referred to in this summary by hyperlinks is for information purposes only and does not form part of the summary.

II. RISK FACTORS

Below is the description of risk factors that are material for the assessment of the market risk associated with the Bonds and risk factors that may affect each of the Issuer's ability to fulfil its obligations under the Bonds and, as applicable, the Guarantors' ability to fulfil their obligations under the Guarantee.

Any of these risks could have a material adverse effect on the financial condition and results of operations of the Group. The market price of the Bonds could decline due to any of these risks, and investors could lose all or part of their investments.

Potential investors should carefully consider the specific risk factors outlined below in addition to all other information in this Prospectus and consult with their own professional advisors should they deem it necessary before deciding upon the purchase of the Bonds. In addition, investors should bear in mind that several of the described risks can occur simultaneously and those have, possibly together with other circumstances, a material adverse impact on the Group's business activities, financial conditions and result of operations. Additional risks, of which the Issuer is not presently aware, could also affect the business operations of the Group and have a material adverse effect on the Group's business activities and financial condition and results of operations.

In each category below the Issuer sets out first the most material risks, in its assessment. The assessment of the materiality of each risk factor based on the probability of its occurrence and the expected magnitude of its negative impact is disclosed by rating the relevant risk as, low, medium or high.

Potential investors should consider the following:

1. RISK FACTORS RELATING TO THE ISSUER, THE GROUP AND OUR BUSINESS

The Guarantors are direct or indirect subsidiaries of the Issuer and part of the Group. Accordingly, the Issuer and the Guarantors are substantially affected by the same risks as those that affect the business and operations of the entire Group. Therefore, references in this section to the Group shall include references to the Issuer and all Guarantors (if applicable).

a. Risks relating to the Group's business activities and industry

The preparation of our consolidated financial statements under IFRS and certain tax positions taken by us require the judgment of management, and we could be subject to risks associated with these judgments or could be adversely affected by the implementation of new, or changes in the interpretation of existing, accounting standards, financial reporting requirements or tax rules

We prepare our consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**"). IFRS and its interpretations are subject to change over time. If new accounting standards or interpretations of or amendments to existing accounting standards require us to change our financial reporting, our results of operations and financial condition could be materially adversely affected, and we could be required to restate historical financial reporting.

The preparation of our consolidated financial statements in conformity with IFRS requires the Management Board and other management personnel to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities, at the dates of the consolidated financial statements, and the reported amounts of income and expenses in the reporting periods. It also requires our Management Board and other management personnel to exercise their judgment in the application of our accounting policies. There is a risk that such estimates, assumptions or judgments by the Management Board and other management personnel do not correctly reflect the actual financial position of the Group.

In addition, management's judgment is required in determining the provision for income taxes, the levels of deferred tax assets and liabilities and any valuation allowance recorded against deferred tax assets, along with our approach to matters concerning withholding tax and value added tax. We regularly assess the adequacy of our tax provisions. If required, we also seek advice from external tax advisors. There can be no assurance as to the outcome of these decisions, or to the quality of advice we receive. From time to time, we may become subject to tax audits in the jurisdictions in which we operate. Furthermore, tax laws and regulations, including the interpretation and enforcement thereof, in the jurisdictions in which we operate may be subject to change. As a result, we may face increases in taxes payable if tax rates increase, or if tax laws or regulations are modified in an adverse manner. Any additional or increased tax payments may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

Risk rating: High.

We may face difficulties in assessing the credit risk of potential customers

Despite our credit scoring as well as vehicle valuation models, we may be unable to correctly evaluate the current financial condition of each prospective customer and determine his or her creditworthiness and/or value of the collateral. Our financing decisions are partly based on information provided to us by applicants. Prospective customers may fraudulently provide us with inaccurate information upon which, if not alerted to the fraud, we may base our credit scoring. Any failure to correctly assess the credit risk of potential customers, due to failure in our evaluation of the customer or incorrect information fraudulently provided by the customer, may have a material adverse effect on our business, financial condition, results of operations, prospects or

cash flows and may even invoke regulatory sanctions (including imposition of fines and penalties, suspension of operations, or revocation of our licenses).

We utilize a variety of proprietary credit scoring criteria, monitor our loan portfolios performance and maintain an allowance for estimated losses on loans and advances (including interest fees) at a level estimated to be adequate to absorb expected credit losses. Our allowances for doubtful debts are based on estimations and thus, if circumstances or risks arise that have not been identified or anticipated when developing our credit scoring model, the level of our non-performing assets and write-offs could be greater than expected. Actual losses may materially exceed the level of our allowance for impairment losses, which may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows. The quality of credit risk is influenced by, among other factors, customers' financial strength, collateral quality, overall demand for vehicles and general macroeconomic conditions. In order to assess the level of credit risk, we use our proprietary credit scoring system and/or vehicle valuation models that provide us with an objective basis to evaluate a potential vehicle finance agreement.

Risk rating: Medium.

We are exposed to the risk that our customers or other contractual counterparties may default or that the credit quality of our customers or other contractual counterparties may deteriorate

The risk of counterparty default is defined as the potential negative deviation of the actual counterparty risk outcome from the planned one. This includes the risk of default on vehicle finance payments as well as on repayment. The deviation in outcome occurs when the actual loss exceeds the expected loss due to changes in internal credit ratings or credit losses.

In particular, we are subject to risk of loss through defaults in the customer business, notably, due to non-payments by a lessee or a borrower of its obligations. The default is contingent on the inability or unwillingness of the lessee or a borrower to make payments. This includes scenarios where the contracting party makes payments late, only partially or not at all.

We have implemented detailed procedures in order to contact delinquent customers for payment, initiate legal actions and, in the case of secured loans, also arrange for the repossession of unpaid vehicles and sell repossessed vehicles. However, there is still the risk that our assessment procedures, monitoring of credit risk, maintenance of customer account records, collection procedures and repossession policies, in the case of secured loans, might not be sufficient to prevent negative effects for our operations.

In addition, factors beyond our control, such as the impact of macroeconomic trends, political events or adverse events affecting our key jurisdictions, or natural disasters, may result in an increase in non-performing assets. Our allowances for doubtful debts may not be adequate to cover an increase in the amount of non-performing assets or any future deterioration in the overall credit quality of our total portfolio. If the quality of our total portfolio deteriorates, we may be required to increase our allowances for doubtful debts, which may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

Risk rating: Medium.

A decrease in the residual values or the sales proceeds of returned vehicles could have a material adverse effect on the value of the collateral of our vehicle loans, used car rent, and vehicle financing arrangements.

As a vehicle financing provider we generally bear the risk that the market value of vehicles sold at the end of the term may be lower than the contractual residual value at the time the contract was entered into (so-called residual value risk). We take such differences into account in establishing provisions for the existing portfolio and in its determination of the contractual residual values for new business.

The residual value risk could be influenced by many different external factors, including, government policies and regulatory reforms (e.g. implementation of EU emission standards). For example, a decline in the residual value of used vehicles was evident during the global financial and economic crisis as a result of incentive programs, offered by governments (e.g. scrapping premium) and automobile manufacturers, aiming to promote new vehicle sales. New policy initiatives and regulatory changes may also be implemented in the future in response to a renewed deterioration of the macroeconomic environment. For instance, current political discussions surrounding potential driving bans of Diesel vehicles might influence the residual value risk of such vehicles. Due to the fact that customers might change their consumption behavior and refrain from buying Diesel vehicles, the potential implementation of these bans could have a negative impact on the corresponding market prices.

Furthermore, changes in economic conditions, government policies, exchange rates, marketing programs, the actual or perceived quality, safety or reliability of vehicles or fuel prices could also influence the residual value risk.

Uncertainties may also exist with respect to the internal methods for calculating residual values. Although we continuously monitor used vehicle price trends and make adjustments to our risk valuation, there is still the risk of using false or inaccurate assumptions to assess the residual value risk.

Estimates of provisions for residual value risks may be less than the amounts actually required to be paid due to misjudgments of initial residual value forecasts or changes in market or regulatory conditions. Such a potential shortfall may have a material adverse effect on the value of the collateral of our vehicle finance agreements, used car rent and reverse finance contracts.

Risk rating: Medium.

Our operations in various countries subject us to foreign exchange risk

We operate in various jurisdictions and provide loan products in local currencies, including the Euro ("**EUR**"), the Georgian Lari ("**GEL**"), the Romanian Leu ("**RON**" or "**LEI**"), the Moldavian Leu ("**MDL**"), the Albanian Lek ("**ALL**"), the Armenian Dram ("**AMD**"), the Uzbekistani Som ("**UZS**"), the Kenyan Shilling ("**KES**"), the Ugandan Shilling ("**UGX**"), the North Macedonian Denar ("**MKD**"), the Ukrainian Hryvnia ("**UAH**"), the Lesotho Loti ("**LSL**"), the Zambian Kwacha ("**ZMW**"), the Botswanan Pula ("**BWP**"), the Namibian Dollar ("**NAD**"), the Tanzanian Shilling ("**TZS**"), the South African Rand ("**ZAR**") and loans linked to the United States Dollar ("**USD**") through monthly payments which are adjusted based on the performance of the United States Dollar in foreign exchange markets. Thus, our results of operations are exposed to foreign exchange rate fluctuations. As at 31 December 2025, 21% (as at 31 December 2024, 32%) of our net assets exposed to foreign currency risk are in highly volatile and unhedged currencies. Although we regularly monitor our open foreign currency positions, and manage them by borrowing in local currencies to the extent possible, and by entering into economically viable financial instruments, such as FX hedge agreements, we are still subject to certain shifts in currency valuations. Any failure to

manage foreign exchange risk may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

Risk rating: Medium.

Substantial change in the underwriting standards

Further credit risks could arise if our management decides on a more aggressive risk tolerance without compensating for it in the form of sufficient additional revenue. For instance, the acceptance policy for vehicle financing or loan contracts could be adjusted to a riskier approach by setting higher acceptance thresholds. This could lead to a situation where our total credit risk increases, but the planned income from additional business does not compensate the additional risk-related costs. As a consequence, our operational results could be adversely affected.

Risk rating: Medium.

We are dependent upon our information technology systems to conduct our business operations

Our operations are significantly dependent on highly complex information technology ("**IT**") systems. The underwriting process is mainly performed automatically by IT systems developed internally by us and used at various stages of the underwriting process, including customer registration, application, identification and credit scoring. In addition, bank transfers are completed online and reminder e-mails and invoices are automatically generated and sent to customers. If any IT system at any stage of the underwriting process were to fail, any or all stages of the underwriting process could be affected and customer access to our websites and products could be disrupted. Any disruption in our IT systems would prevent customers from applying for vehicle financing products, used-car rent and loans, which would hinder our ability to conduct business and have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

Moreover, our IT strategy is based on utilizing, in our view, the most sophisticated technologies and solutions available on the market. Therefore, we intend to continue making substantial investments in our IT systems and to adapt our operations and software to support current and future growth. We are required by our IT strategy to continually upgrade our global IT system, and any failure to carry out such upgrades efficiently may result in the loss or impairment of our ability to do business or in additional remedial expense. In addition, there can be no assurance that we will be able to keep up to date with the most recent technological developments due to financial or technical limitations. Any inability to successfully develop or complete planned upgrades of our IT systems and infrastructure or to adapt our operations and software may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

Risk rating: Medium.

The continued expansion of our portfolio depends, to an increasing extent, upon our ability to obtain adequate funding

Our growth depends, to a significant extent, on our ability to obtain adequate funding from a variety of sources such as international capital markets, marketplace platforms, bank facilities and other third parties. It is possible that these sources of financing may not be available in the future in the amounts we require, or they may be prohibitively expensive and/or contain overly onerous terms. European and international credit markets have experienced, and may continue to experience, high volatility and severe liquidity disruptions, such as those that took place following the international financial

and economic crisis in 2008 - 2009, and more recently, the European sovereign debt crisis. These and other related events have had a significant impact on the global financial system and capital markets, and may make it increasingly expensive for us to diversify our funding sources and refinance our debt, if necessary. Increased funding costs or greater difficulty in diversifying our funding sources may negatively impact our ability to sufficiently finance the expansion of our business operations and also, potentially, the business operations themselves, which may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

Risk rating: Medium.

Our business depends on services provided by third parties such as banks, local consumer credit agencies, IT service providers and debt-collection agencies

For the most part, we advance loans to customers and collect repayments from customers through local bank accounts. Our continuing relationship with banks, with which we maintain accounts, are important to our business.

We contact consumer credit agencies and use other publicly available data sources in the jurisdictions in which we operate to verify the identity and creditworthiness of potential customers. In addition, every application in every country is verified through one or more credit bureaus. Should access to such information be restricted or disrupted for any period of time, or if the rates we are charged for access to such information should significantly increase, we may not be able to complete automatic customer identity and credit scoring checks in a timely manner or at all. This could impede our ability to process applications and to grant loans, and/or increase our cost of operation.

We also outsource certain IT services, such as software development, data center and technical support, to third party providers.

Moreover, in certain jurisdictions where we operate, we outsource the collection of debt to debt-collection agencies. The loss of a key debt-collection agency relationship, or the financial failure of one of our core debt-collection agency partners, could restrict our ability to recover delinquent debt, and there is no guarantee that we could replace a strategic debt-collection agency partner in a timely manner or on favorable terms.

Any inability to maintain existing business relationships with banks, local consumer credit agencies, IT service providers, debt-collection agencies and other third party providers or the failure by these third party providers to maintain the quality of their services or otherwise provide their services to us may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

Risk rating: Medium

Our current interest rate spread may decline in the future, which could reduce our profitability

We earn a substantial majority of our revenues from interest payments and fees on the loans we make to our customers. Financial institutions and other funding sources provide us with capital to fund these loans and charge us interest on funds that we draw down. In the event that the spread between the rate at which we lend to our customers and the rate at which we borrow from our lenders decreases, our financial results and operating performance will suffer. The interest rates we charge to our customers and pay to our lenders could each be affected by a variety of factors, including access to capital based on our business performance, the volume of loans we make to our customers, competition and regulatory requirements. These interest

rates may also be affected by a change over time in the mix of the types of products we sell to our customers and investors. Interest rate changes may adversely affect our business forecasts and expectations and are highly sensitive to many macroeconomic factors beyond our control, such as inflation, the level of economic growth, the state of the credit markets, changes in market interest rates, global economic disruptions, unemployment and the fiscal and monetary policies of the jurisdictions in which we operate. Any material reduction in our interest rate spread could have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

Risk rating: Medium.

Our ability to recover outstanding debt may deteriorate if there is an increase in the number of our customers facing personal insolvency procedures

Various economic trends and potential changes to existing legislation may contribute to an increase in the number of customers subject to personal insolvency procedures. The ability to successfully collect on our loans may decline with an increase in personal insolvency procedures or a change in insolvency laws, regulations, practices or procedures, which may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

Risk rating: Medium.

We operate in an evolving industry, which makes it difficult to evaluate our future prospects and may increase the risk that we will not be successful

We operate in an evolving industry that may not develop as expected. Assessing our business and future prospects is challenging in light of the risks and difficulties we may encounter. These risks and difficulties include our ability to:

- increase the number and total volume of loans while managing our credit risk;
- improve the terms on which we provide loans to our customers as our business becomes more efficient;
- increase the effectiveness of our direct marketing;
- increase repeated borrowing particularly in the consumer lending segment;
- increase partnership and brokerage network;
- successfully develop and deploy new products;
- favorably compete with other companies that are currently in, or may in the future enter, the business of vehicle financing, used car renting and consumer lending;
- successfully navigate economic conditions and fluctuations in credit markets;
- respond to regulatory developments;
- successfully integrate new acquisitions;
- effectively manage the growth of our business; and
- successfully expand our business into new markets.

We may not be able to successfully address these risks and difficulties, which could have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

Risk rating: Medium.

We may make acquisitions or pursue business combinations that prove unsuccessful or strain or divert our resources

Our growth strategy depends, in part, on the acquisition of existing businesses, including possible competitors. For example, in 2020, we expanded our business into consumer lending by acquiring three profitable and mature operating entities (Sebo, Finmak (formerly Fintek and Tigo) and ECFA (formerly Kredo)) in Moldova, North Macedonia and Albania and in July 2023, we further expanded our consumer lending business through the process of integration of SIA ECFG (formerly SIA EC Finance Group), better known as ExpressCredit, a consumer finance provider operating in Botswana, Namibia, Lesotho, and Zambia. We expect to continue growing our business by acquiring or combining with other businesses.

Successful growth, partially through future acquisitions, is dependent upon our ability to identify suitable acquisition targets, conduct appropriate due diligence, negotiate transactions on favourable terms and ultimately complete such transactions and integrate the acquired businesses into our existing network. If we make acquisitions, there can be no assurance that we will be able to generate expected margins or cash flows or to realize the anticipated benefits of such acquisitions, including growth or expected synergies. There can be no assurance that our assessments of and assumptions regarding acquisition targets will prove to be correct, and actual developments may differ significantly from our expectations.

Integration risks are particularly high when entering a new market due to the time associated with establishing an appropriate credit scoring and vehicle valuation models and an effective collection system. We may not be able to integrate acquisitions successfully into our business or such integration may require more investment than expected, particularly if acquisitions are in regions or areas of business where we do not currently have operations, and we could incur or assume unknown or unanticipated liabilities or contingencies with respect to customers, employees, suppliers, government authorities or other parties, which may impact our results of operations. The process of integrating businesses may be disruptive to our operations and may cause an interruption of, or a loss of momentum in, such businesses, or a deterioration in our results of operations. Moreover, any acquisition may result in the incurrence of additional debt. All of these factors may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

Risk rating: Medium.

Rapid growth and expansion may place significant strain on our managerial and operational resources and could be costly

We have experienced substantial growth and development in a relatively short period of time and, although our strategy is to grow profitably, our business may continue to grow substantially in the future. This growth has placed and may continue to place significant demands on our management and our operational and financial infrastructure. Expanding our products or entering into new jurisdictions with new or existing products can be costly and may require significant management time and attention. Additionally, as our operations grow in size, and as scope and complexity and our product offerings increase, we will need to upgrade our systems and infrastructure to offer an increasing number of customer-enhanced solutions, features and functionality. The expansion of our systems and infrastructure will require us to commit substantial financial, operational and technical resources in advance of an

increase in the volume of business, with no assurance that the volume of business will ultimately increase. Continued growth could also strain our ability to maintain reliable service levels for our customers, develop and improve our operational, financial and management controls, develop and enhance our legal and compliance controls and processes, enhance our reporting systems and procedures and recruit, train and retain highly skilled personnel. Managing our growth will require, among other things, continued development of financial and management controls and IT systems; increased marketing activities; hiring and training new personnel; and the ability to adapt to changes in the countries in which we operate, including changes in legislation, incurrence of additional taxes, increased competition and changes in the demand for our services. Rapid growth and expansion may be costly, and may strain our managerial and operational resources; any difficulties encountered in managing our growth may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

Risk rating: Low.

Damage to our reputation and brand or a deterioration in the quality of our service may impede our ability to attract new customers and retain existing customers

Our ability to attract new customers and retain existing customers depends in part on our brand recognition and our reputation for and delivery of high quality services. The Group has recently rebranded by transferring from an outgrown umbrella brand to the new Eleving Group brand to better reflect the growing product range of the Group. Although the previously established Mogo brand remains the product brand in all vehicle finance countries of the Group, it is uncertain how the rebranding will affect our brand recognition and our reputation. In addition, our reputation and brand (including the newly acquired consumer finance brands – ECFA Sh.A., Tigo, Bongo, Sebo and ExpressCredit) may be harmed if we encounter difficulties in the provision of new or existing services, whether due to technical difficulties, changes to our traditional product offerings, financial difficulties, regulatory sanctions, or for any other reason. An unsuccessful rebranding, damage to our reputation and brand, or a deterioration in the quality of our service, may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

Risk rating: Low.

The international scope of our operations may contribute to increased costs

We currently operate in 18 countries and, as part of our business strategy, we aim to continue pursuing attractive business opportunities in new jurisdictions. Although we analyze and carefully plan our international expansion and strictly control our investments, such expansion increases the complexity of our organization and may result in additional administrative costs (including costs relating to investments in IT), operational risk (including risks relating to management and control of cash flows and management and control of local personnel), other regulatory risk (including risks relating to non-compliance with data protection, anti-money laundering and local laws and regulations) and other challenges in managing our business. Any unforeseen changes or mistakes in planning or controlling our operations in these respects may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

Risk rating: Low.

The introduction of our new products and services may not be successful

As part of our business strategy, we may develop and introduce products and services that complement our current lending proposition. For example, in 2019 we introduced our new premium vehicle financing brand, Primero, through a joint venture with a local Latvian bank. In addition, we are evaluating and in some cases pursuing new consumer-focused products such as smartphone financing and the continued roll-out of various consumer finance loan products, including deduction-at-source or check-off loans. However, we cannot guarantee these pilot products will be developed into permanent product offerings or that we will launch any other new products. We can also offer no assurance that any products or services that we introduce will be successful once they are offered to our current or future customers. We may not be able to adequately anticipate our target customers' needs or desires, which could change over time rendering certain of our products and services, including smartphone financing and consumer finance loan products, obsolete. We may face difficulties in making these products and services profitable and may incur significant costs in connection with such products. Moreover, our introduction of additional financial products or services could subject us to additional regulation or regulatory oversight by governmental authorities. Any of these factors may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

Risk rating: Low.

Our business depends on a strategically located branch footprint

A core part of our vehicle loan origination process is visually inspecting the vehicle on the spot before issuing the loan. Convenient location greatly improves customer experience and, thus, conversion. We have established branches in strategic locations, such as within close vicinity of large local vehicle markets, near (or within) vehicle registries, or areas with high population density to ensure vehicle inspection process causes minimal disruption in the customer journey. Our consumer lending business, formed through a strategic acquisition during 2020, also depends on the number of branches as well as their convenient location to enable our customers to easily contact our customer service representatives.

We do not own any of the premises where our branches are located. Any inability to maintain existing relationships with current landlords may have a material adverse effect on customer experience & conversion and/or increase cost of our operations as we may not be able to find comparable locations at similar cost.

Risk rating: Low.

Our business depends on marketing affiliates to assist us in obtaining new customers

We are partially dependent on marketing affiliates as a source for new customers. Our marketing affiliates place our advertisements on their websites, which, in turn, direct potential customers to our websites. As a result, the success of our business depends substantially on the willingness and ability of marketing affiliates to provide us customer leads at acceptable prices.

The failure of our marketing affiliates to comply with applicable laws and regulations, or any changes in laws and regulations applicable to marketing affiliates or changes in the interpretation or implementation of such laws and regulations, could have an adverse effect on our business and could increase negative perceptions of our business and industry. Also, certain changes in our online marketing affiliates' internal policies or privacy rules could limit our ability to advertise online. Additionally, the use of marketing affiliates could subject us to additional regulatory cost and expense. Any

restriction on our ability to use marketing affiliates may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

Risk rating: Low.

Our vehicle and device finance business depends on partnerships (e.g. vehicle and smartphone dealers) and brokers (sales agents) to assist us in obtaining new customers

A substantial part of our loan issuances goes through vehicle and smartphone dealer and broker channels. We typically motivate our partners to work with us by paying a commission for each loan issued and, in some cases, offering better loan terms to the customers that have been attracted by some (or all) partners. In most countries, our competitors use similar partner motivation models and the majority of partners work with more than one traditional vehicle or smartphone finance provider.

Should our partner motivation system become less competitive or should our loan product terms become substantially worse compared to competition, we may lose all or part of the business that is issued through partner channel. This may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

Risk rating: Low.

A decrease in demand for our financial products and failure by us to adapt to such decrease could result in a loss of revenues

Any decrease in demand for our products could have a significant impact on our revenue. A variety of factors could influence demand for our products, such as increased availability or attractiveness of competing financial products, changes in consumer sentiment and spending or borrowing patterns, regulatory restrictions that inhibit customer access to particular financial services, and changes in the financial condition of our customers that cause them to seek financing from other lending institutions or, alternatively, to exit the lending market entirely. Should we fail to adapt to a significant change in customer demand for, or access to, our products and services, our revenues could decrease significantly and our on-going business operations could be adversely affected. Even if we do adapt our existing products or introduce new products to meet changing customer demand, customers may resist or reject such products. The effect of any product diversification or change on the results of our business may not be fully ascertainable until the change has been in effect for some time. All of these factors may result in a loss of revenue and may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

Risk rating: Low.

We may be unable to protect our proprietary technology or keep up with that of our competitors and we may become subject to trademark infringements and intellectual property disputes, which are costly to defend and could harm our business and operating results

The success of our online and mobile lending channels depend to a significant degree upon the protection of our software and other proprietary intellectual property rights. We may be unable to deter misappropriation or other unauthorized use of our proprietary information or take appropriate steps to enforce our intellectual property rights. In addition, competitors could, without violating our proprietary rights, develop technologies that are as good as or better than our technology. Failure to protect our software and other proprietary intellectual property rights or to develop technologies

that are as good as our competitors' could put us at a competitive disadvantage. Any such failures may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

We may face in the future, allegations that we have infringed the trademarks, copyrights, patents or other intellectual property rights of third parties, including from our competitors. Third parties without any affiliation to the Group may also infringe our intellectual property rights by unauthorized use of our trademarks. Trademark and other intellectual property litigation may be protracted and expensive, and the results are difficult to predict and may require us to stop offering certain products or product features, acquire licenses which may not be available at a commercially reasonable price or at all, or modify our products, product features, processes or websites while we develop non-infringing substitutes. Such events may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

Risk rating: Low.

We are subject to cyber security risks and security breaches and may incur increasing costs in an effort to minimize those risks and respond to cyber incidents

Our business involves the storage and transmission of customers' proprietary and personal information, and security breaches could expose us to a risk of loss or misuse of this information, of being involved in litigation procedures and of potentially being held liable. We are entirely dependent on the secure operation of our websites and systems, and the websites and systems of our data center providers, as well as on the operation of the internet generally. While we have not incurred any significant cyber-attacks or security breaches to date, a number of other companies have disclosed cyber-attacks and security breaches, some of which have involved intentional attacks. Attacks may be targeted at us, our customers and/or our data center providers. Although we and our data center providers devote resources to maintain and regularly upgrade our systems and processes that are designed to protect the security of our computer systems, software, networks and other technology assets and the confidentiality, integrity and availability of information belonging to us and our customers, there is no assurance that these security measures will provide absolute security. Despite our efforts to ensure the integrity of our systems and our data center providers' efforts to ensure the integrity of their systems, effective preventive measures against all security breaches may not be anticipated or implemented, especially because the techniques used change frequently or are not recognized until launched, and because cyber-attacks can originate from a wide variety of sources. These risks may increase in the future as we continue to increase our mobile and other internet-based product offerings and expand our internal usage of web-based products and applications or expand into new countries. If an actual or perceived breach of security occurs, customer and/or supplier perception of the effectiveness of our security measures could be harmed and could result in the loss of customers, suppliers or both. Actual or anticipated attacks and risks may cause us to incur increased costs, including costs to deploy additional personnel and protection technologies, train employees or engage third party experts and consultants.

Our servers are also vulnerable to computer viruses, physical or electronic break-ins, and similar disruptions, including "denial-of-service" type attacks. We may need to expend significant resources to protect against security breaches or to address problems caused by breaches. Security breaches that result in the unauthorized release of customers' personal information could damage our reputation and expose us to a risk of loss or litigation and possible liability. In addition, many of the third parties who provide products, services or support to us could also experience any of the cyber

risks or security breaches described above, which could impact our customers and our business and could result in a loss of customers, suppliers or revenue.

Any of these events could result in a loss of revenue and may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

Risk rating: Low.

Our success is dependent upon our management and employees and our ability to attract and retain qualified employees

Our success depends on our management and employees who possess highly specialized knowledge and experience in IT and the development of vehicle and consumer financing. Many members of our senior management team possess significant experience in the lending industry and knowledge of the regulatory and legal environment in the countries in which we operate, and we believe that our senior management would be difficult to be replaced. The market for qualified individuals is highly competitive and labor costs for hiring and training new employees are increasing. Accordingly, we may not be able to attract and/or retain qualified managers or IT specialists, which may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

Risk rating: Low.

If we fail to geographically diversify and expand our operations and customer base, our business may be adversely affected

Several countries in which we operate generate a significant share of our revenues. As a result, we are exposed to country-specific risks. In such countries, a dissatisfaction with our products, a revocation of our operating license, a decrease in customer demand, a failure to successfully market our new and existing products or the failure to further expand our customer base and retain our existing customer base may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows. While we continue to seek opportunities to expand our operations into new countries, there can be no guarantee that such efforts of diversification will be successful. Failure to geographically diversify and expand our operations and customer base could have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

Risk rating: Low.

Failure to keep up with the rapid changes in e-commerce and the uses and regulation of the Internet could harm our business

The business of providing products and services such as ours over the Internet is dynamic and relatively new. We must keep pace with rapid technological change, consumer use habits, Internet security risks, risks of system failure or inadequacy and governmental regulation and taxation. Local regulators may have divergent interpretations as to the classification of our services provided online, which may result in the reclassification of our services into services requiring a separate license. In addition, concerns about fraud, computer security and privacy and/or other problems may discourage additional customers from adopting or continuing to use the Internet as a medium of commerce, and each of these factors could adversely impact our business.

Risk rating: Low.

Significant, rapid or unforeseen economic or political changes in the economies in which we operate could reduce demand for our products and services and result in reduced income

We operate in a variety of countries which experience or may face in the future political and/or economic instability. Countries in which we currently operate, such as Armenia, Kenya, Lesotho, Botswana, Namibia, Tanzania and Uganda, have suffered from political turbulence and, in some instances, armed conflicts. We also consider expanding our business into other new countries should opportunities present themselves. Hence, any significant changes in, or a deterioration of, the political environment in regions where we currently operate or will operate in the future could lead to political and economic instability, which may have an adverse effect on investor and consumer confidence and affect consumers' ability to repay loans. Should the ability of our customers to repay loans be negatively affected, this could restrict our ability to sustain or expand our operations in these countries and could therefore adversely and materially affect our cash flow, liquidity and working capital position.

Risk rating: Low.

The unstable regulatory and legal framework and the volatility of the emerging economies in which we operate could reduce demand for our products and services and result in reduced income

In recent years, certain of the emerging markets where we operate have undergone substantial economic and institutional change. As it is typical of emerging or transitioning markets, they do not possess the full business, legal and regulatory infrastructures that would generally exist in more mature, free market economies, and the business, legal and regulatory infrastructures in these jurisdictions are continuously evolving. See also "*Our business is highly regulated, and if we fail to comply with existing or newly introduced applicable laws, regulations, rules and guidance, we may be subject to fines or penalties, have to exit certain markets or be restricted from carrying out certain operations*". In addition, the tax and currency legislation in the markets in which we operate are subject to varying interpretations and changes, which can occur frequently. Any disruption of the reform policies and recurrence of economic instability may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

The future economic development of the countries in which we operate remains largely dependent upon the effectiveness of economic, financial and monetary policies undertaken by their respective governments, together with tax, legal and regulatory developments. Our failure to manage the risks associated with our operations in emerging markets may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

Risk rating: Low.

Our operations could be subject to civil unrest and other business disruptions, which could adversely impact our future income and financial condition and increase our costs and expenses

Our services and operations are vulnerable to damage or interruption from power losses, telecommunications failures, terrorist attacks, acts of war and similar events in countries where we operate. Although we have clear understanding of actions necessary to be taken in case of disaster to recover our IT systems, acts of terrorism, war, civil unrest and violence could cause disruptions to our business or the economy as a whole. Any of these events could cause consumer confidence to decrease, which could decrease the number of loans we make to customers. Any of these occurrences

may have a material adverse effect on our business, financial condition, results of operations, prospects, credit recovery or cash flows.

Risk rating: Low.

b. Risks related to the Group's financial situation

Changes in our working capital requirements may adversely affect our liquidity and financial condition

Our working capital requirements can vary significantly from market to market, depending, in part, on differences in demand for vehicle financing and consumer credit. If our available cash flows from operations are not sufficient to fund our ongoing cash needs, we would be required to look to our cash balances and available credit facilities to satisfy those needs, as well as potential sources of additional capital.

Furthermore, an economic or industry downturn could increase the level of non-performing assets. A significant deterioration in our debt collection or our ability to sell non-performing loans to third parties could affect our cash flow and working capital position and could also negatively impact the cost or availability of financing to us.

If our capital resources are insufficient to meet our capital requirements, we will have to raise additional funds. We may not be able to raise sufficient additional funds on terms that are favorable to us, if at all. If we fail to raise sufficient funds, our ability to fund our operations, take advantage of strategic opportunities or otherwise respond to competitive pressures could be significantly limited, which may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows. See also "*The continued expansion of our portfolio depends, to an increasing extent, upon our ability to obtain adequate funding*".

Risk rating: Medium.

Our substantial level of indebtedness could adversely affect our financial condition, our ability to obtain financing in the future and our ability to fulfill our obligations under the Bonds

We have substantial indebtedness and we may incur additional indebtedness. Our high level of indebtedness and high debt to equity ratio could have important consequences for holders of the Bonds. Notably, it could:

- make it more difficult for us to satisfy our obligations with respect to the Bonds and our other indebtedness, resulting in possible defaults on and acceleration of such indebtedness;
- require us to dedicate a substantial portion of our cash flows from operations to the payment of principal and interest on our indebtedness, thereby reducing the availability of such cash flows to fund working capital, acquisitions, capital expenditures and other general corporate purposes;
- limit our ability to obtain additional financing for working capital, acquisitions, capital expenditures, debt service requirements and other general corporate purposes;
- limit our ability to refinance indebtedness or cause the associated costs of such refinancing to increase;
- limit our ability to fund change of control offers;

- restrict the ability of our subsidiaries to pay dividends or otherwise transfer assets to us, which could limit our ability to, among other things, make required payments on our debt;
- increase our vulnerability to general adverse economic and industry conditions, including interest rate fluctuations (because a portion of our borrowings may have variable rates of interest); and
- place us at a competitive disadvantage compared to other companies with proportionately less debt or comparable debt at more favorable interest rates who, as a result, may be better positioned to withstand economic downturns.

The high level of our indebtedness and the consequences thereof (as described above) could have a material adverse effect on our business, financial condition and results of operations. We expect to obtain the funds to pay our expenses and to repay our indebtedness primarily from our operations. Our ability to meet our expenses and make these payments thus depends on our future performance, which will be affected by financial, business, economic, regulatory and other factors, many of which we cannot control. Our business may not generate sufficient cash flow from operations in the future and our currently anticipated growth in revenue and cash flow may not be realized, either or both of which could result in our being unable to repay indebtedness, or to fund other liquidity needs. If we do not have enough funds, we may be required to refinance all or part of our then existing debt, sell assets or borrow more funds, which we may not be able to accomplish on terms acceptable to us, or at all. In addition, the terms of existing or future debt agreements may restrict us from pursuing any of these alternatives.

Risk rating: Medium.

We may face liquidity risks

We are exposed to liquidity risks arising out of the mismatches between the maturities of our assets and liabilities, which may prevent us from meeting our obligations in a timely manner. If short- and, in particular, long-term funding from international capital markets is unavailable or if maturity mismatches between our assets and liabilities occur, this may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

Risk rating: Medium.

A downgrade of the Group's credit ratings may increase its financing costs and harm its ability to finance its operations and investments

On 12 December 2025, Fitch Ratings – a branch of Fitch Ratings Ireland Limited affirmed the Issuer's Long-Term Issuer Default Rating (IDR) at 'B' with a Positive Outlook and a Short-Term Issuer Default Rating of 'B'. Fitch has also affirmed the Issuer's senior secured debt rating (including the Existing Bonds) at 'B' with a Recovery Rating of 'RR4'. Depending on its ratings, the Group's access to capital markets may be limited and obtaining funding from capital markets may be more expensive. There can be no assurance that the credit ratings assigned to the Issuer will remain in effect for any given period of time or that a rating will not be lowered, suspended or withdrawn entirely by the rating agency if, in such rating agency's judgment, circumstances so warrant. Any actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, could affect the market value of the Bonds and increase our corporate borrowing costs.

Risk rating: Medium.

We may be able to incur substantially more debt, including secured debt, which could further exacerbate the risks associated with our substantial level of indebtedness

We may incur substantial additional indebtedness in the future, including secured debt. If new debt is added to our current debt levels, the related risks that we face would increase, and we may not be able to meet all of our debt obligations.

Risk rating: Medium

c. Legal and regulatory risk

Our business is highly regulated, and if we fail to comply with existing or newly introduced applicable laws, regulations, rules and guidance we may be subject to fines, penalties or limitations, have to exit certain countries or be restricted from carrying out certain operations

Our operations are subject to regulation by a variety of consumer protection, financial services and other state authorities in various jurisdictions, including, but not limited to, laws and regulations relating to consumer loans and consumer rights protection, debt collection and personal data processing. See "*Regulatory Framework*". National and international regulations, as well as plaintiff bars, the media and consumer advocacy groups, have subjected our industry to intense scrutiny in recent years. Failure to comply with existing laws and regulations applicable to our operations, or to obtain and comply with all authorizations and permits required for our operations, or adverse findings of governmental inspections, may result in the imposition of material fines or penalties or more severe sanctions, including preventing us from continuing substantial parts of our business activities, suspension or revocation of our licenses, or in some cases criminal penalties being imposed on our officers.

In several of the jurisdictions where we operate, we also face risks related to the acquisition of licenses to conduct vehicle financing and consumer lending services. We are dependent on the authorities to grant us such required licenses, and in some jurisdictions the licenses are subject to renewal procedures. See "*Regulatory Framework*". If we fail to comply with the laws and regulations applicable to our business, it may result in us not being able to renew our consumer lending license in one or several jurisdictions. Local regulators may also suspend existing licenses temporarily or revoke them permanently.

Furthermore, governments may seek to impose new laws, regulatory restrictions or licensing requirements that affect the products or services we offer, the terms on which we offer them, and the disclosure, compliance and reporting obligations we must fulfill in connection with our business. They may also interpret or enforce existing requirements in new ways that could restrict our ability to continue our current methods of operation, including the development of our scoring models, or to expand operations or impose significant additional compliance costs on us. In some cases these measures could even directly limit or prohibit some or all of our current business activities in certain jurisdictions, or render them unprofitable. In addition, they could require us to refund interest and result in a determination that certain vehicle financing agreements and loans are not recoverable and could cause damage to our brand and our valued customer relationships.

Risk rating: High.

Tax risks and potential liabilities

Our business, operations, and financing activities are subject to taxation in multiple jurisdictions and to the continuous development and interpretation of tax laws,

regulations, and administrative practices. The tax treatment of certain aspects of our operations may depend on the interpretation of applicable tax rules or double tax treaties by the relevant tax authorities. There can be no assurance that tax authorities in the jurisdictions in which we operate will agree with our interpretation of such laws and regulations or that they will not adopt new interpretations or policies that may be inconsistent with those previously applied.

Any reassessment by the tax authorities of our tax position, including with respect to transfer pricing, deductibility of expenses, the characterization of income, the applicability of withholding taxes, or the recognition of permanent establishments, could result in additional tax liabilities, interest, and penalties. Furthermore, changes in tax laws, including retroactive changes, or changes in how such laws are enforced could adversely affect our effective tax rate, the value of our deferred tax assets, or our overall tax position.

Because tax rules are complex and subject to differing interpretations, we may face situations where tax authorities assert positions that differ from ours. In particular, there is a risk that tax authorities could seek to impose additional taxes on us in respect of past or future periods, which may not have been anticipated. Any such determination could result in significant and unexpected tax liabilities.

Any of these developments could have a material adverse effect on our business, financial condition, results of operations, cash flows, and our ability to meet our obligations under the Bonds.

Risk rating: Medium.

Failure to comply with anti-corruption laws, including anti-bribery laws, could have an adverse effect on our reputation and business

While we are committed to doing business in accordance with anti-corruption and anti-bribery laws applicable in the countries where we operate, we face the risk that any of our operating subsidiaries or their respective officers, directors, employees, agents or business partners may take actions or have interactions with persons that violate such anti-corruption laws, or face allegations that they have violated such laws.

Certain countries where we operate pose risks of corruption violations. According to the 2025 Transparency International Corruption Perceptions Index, which evaluates data on corruption in countries throughout the world by ranking countries from 1 (least corrupt) to 181 (most corrupt), key markets for the Group in terms of assets, growth and profitability like Latvia, Romania, Kenya and Albania were ranked 37, 70, 130 and 91 respectively.

While we closely monitor any signs of potential breaches of the law, the effects of corruption on our operations are difficult to predict. However, under certain circumstances, corruption, particularly where it heightens regulatory uncertainty or leads to regulatory changes adverse to our operations or to liability on our part or on the part of our directors or business partners, may result in penalties and sanctions, which may have a material adverse effect on our reputation, business, financial condition, results of operations, prospects or cash flows.

Risk rating: Medium.

The legal and judicial systems in some of our countries of operation are less developed than western European countries – enforceability risk

The legal and judicial systems in some of the countries in which we operate are less developed than those of western European countries. Commercial, competition, securities, anti-bribery, personal data protection, company and bankruptcy law (as well as other areas of law) in such countries may be unfamiliar to local judges. Related

legal provisions in these jurisdictions have been and continue to be subject to ongoing, and at times unpredictable, changes. Existing laws and regulations in our countries of operation may be applied inconsistently or may be interpreted in a manner that is restrictive and non-commercial. Furthermore, it may not be possible, in certain circumstances, to obtain legal remedies in a timely manner in these countries. The relatively limited experience of a significant number of judges or other legal officials practicing in these countries, specifically with regard to capital markets issues, and questions regarding the independence of the judiciary system in such countries may lead to decisions based on considerations that are not grounded in the law. The enforcement of judgments may also prove difficult, which means that the enforcement of rights through the respective court systems may be laborious, especially where such judgments may lead to business closures or job losses. This lack of legal certainty may adversely affect our business, and may also make it difficult for you to address any claims you may have as an investor.

Risk rating: Medium.

Fraud risk related to employees and management

We are exposed to the risk of fraud and misconduct by employees, including management, which could materially impact our financial performance, reputation, and overall operations. Fraud risk arises from actions such as misappropriation of company assets, financial statement manipulation, insider trading, bribery, or violation of laws and regulations. These risks can lead to significant legal, financial, and reputational consequences, including fines, regulatory sanctions, loss of market confidence, or even criminal prosecution.

Risk rating: Low.

Our business is subject to complex and evolving laws and regulations regarding privacy, data protection, and other matters

Our business is subject to a variety of laws and regulations internationally that involve user privacy issues, data protection, advertising, marketing, disclosures, distribution, electronic contracts and other communications, consumer protection and online payment services. The introduction of new products or the expansion of our activities in certain jurisdictions may subject us to additional laws and regulations. In addition, the application and interpretation of these laws and regulations are often uncertain, particularly in the new and rapidly evolving industry in which we operate, and may be interpreted and applied inconsistently from country to country and may also be inconsistent with our current or past policies and practices. Existing and proposed laws and regulations can be costly to comply with and can delay or impede the development of new products, the expansion into new countries, result in negative publicity, increase our operating costs, require significant management time and attention, and subject us to inquiries or investigations, claims or other remedies, including demands which may require us to modify or cease existing business practices and/or pay fines, penalties or other damages. This may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

Although we continuously educate our employees on applicable laws and regulations in relation to privacy, data protection and other relevant matters, we cannot guarantee that our employees will comply at all times with such laws and regulations. If our employees fail to comply with such laws and regulations in the future, we may become subject to fines or other penalties which may have a negative impact on our reputation and may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

Risk rating: Low.

Failure to comply with anti-money laundering laws could have an adverse effect on our reputation and business

We are subject to anti-money laundering laws and related compliance obligations in part of the jurisdictions in which we do business. We have put in place local anti-money laundering policies and procedures, which we apply in all of our countries of operation. However, our compliance with the anti-money laundering requirements of local laws may not prevent all possible breaches. The relatively small amounts invested by our customers make our business less attractive for money laundering activities at a large scale and therefore we consider the money laundering risk inherent to the Group is low. Country managers in each jurisdiction are responsible for money laundering prevention and compliance. As a financial institution, we are required to comply with anti-money laundering regulations that are generally less restrictive than those that apply to banks. As a result, we often rely on anti-money laundering checks performed by our customers' banks when such customers open new bank accounts. If we are not in compliance with relevant anti-money laundering laws (including as a result of relying on deficient checks carried out by our customers' banks), we may be subject to criminal and civil penalties and other remedial measures. Any penalties, remedial measures or investigations into any potential violations of anti-money laundering laws could harm our reputation and may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

Risk rating: Low.

We may be adversely affected by contractual claims, complaints, litigation and negative publicity

We may be adversely affected by contractual claims, complaints and litigation, resulting from relationships with counterparties, customers, competitors or regulatory authorities, as well as by any adverse publicity that we may attract. Any such litigation, complaints, contractual claims, or adverse publicity may have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

Defense of any lawsuit, even if successful, could require substantial time and attention of our management and could require the expenditure of significant amounts for legal fees and other related costs. We are also subject to regulatory proceedings, and we could suffer losses from the interpretation of applicable laws, rules and regulations in regulatory proceedings, including regulatory proceedings in which we are not a party. Any of these events could have a material adverse effect on our business, financial condition, results of operations, prospects or cash flows.

Risk rating: Low.

Other tax risks

Further changes in tax legislation (such as the Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union implementing OECD global minimum taxation rules (Pillar 2) which has been implemented in Luxembourg domestic law by the law of 22 December 2023, as amended), administrative practice or case law, which are possible at any time and may occur on short notice, could also have adverse tax consequences for the Issuer.

Risk rating: Low.

d. Internal control risk

The interests of our beneficial owners may conflict with those of the Holders

Notwithstanding the public offering of the shares of the Issuer in 2024, the Group is ultimately controlled by several individuals (see *Information about the Group – Beneficial ownership*). These individuals have and will continue to have the power to affect the legal and capital structure and the day-to-day operations of the Group, as well as the ability to elect and change the management team and approve other changes to the Group's operations. The interests of the ultimate beneficial owners may, in some circumstances, conflict with the interests of the Holders, particularly if the Group encounters financial difficulties or if we are unable to pay our debts as they become due. The ultimate beneficial owners could also have an interest in pursuing financings or other transactions which, in their judgment, could enhance their equity investment, although such transactions might increase the Group's indebtedness, require the Group to sell assets or otherwise impair our ability to make payments under the Bonds. Any potential conflict between the interests of the indirect controlling shareholder or the ultimate beneficial owners, on the one hand, and Holders, on the other hand, may have a material adverse effect on the value of the Bonds.

Risk rating: Low.

2. RISK FACTORS RELATING TO THE BONDS, THE TRANSACTION SECURITIES, THE GUARANTEES, THE SECURITY AGENT AGREEMENT AND THE EXCHANGE OFFER

a. Risks related to the nature of the Bonds

We may not be able to generate sufficient cash to service all of our indebtedness, including the Bonds, and may be forced to take other actions to satisfy our obligations under our debt agreements, which may not be successful

Our ability to make scheduled payments on or refinance our debt obligations depends on our financial condition and operating performance, which is subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond our control. We may not be able to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest and additional amounts, if any, on our indebtedness, including the borrowings under the Bonds offered hereby.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay investments and capital expenditures, or to sell assets, seek additional capital or restructure or refinance our indebtedness, including our indebtedness under the Bonds offered hereby. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous borrowing covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our credit rating, which could harm our ability to incur additional indebtedness.

If we cannot make scheduled payments on our debt:

- the holders of our debt could declare all outstanding principal and interest to be due and payable;

- the holders of our secured debt, to the extent we have any, could commence foreclosure proceedings against our assets;
- we could be forced into bankruptcy or liquidation; and
- you could lose all or part of your investment in the Bonds.

Risk rating: Medium.

We may be unable to repay or repurchase the Bonds at maturity

At maturity, the entire principal amount of the Bonds, together with accrued and unpaid interest, will become due and payable. We may not have the ability to repay or refinance these obligations. We may also attempt to seek approval of the Holders to further extend the maturity of the Bonds. If the maturity date occurs at a time when other arrangements prohibit us from repaying the Bonds, we could try to obtain waivers of such prohibitions from the lenders and holders under those arrangements, or we could attempt to refinance the borrowings that contain the restrictions. If we fail to obtain the waivers or refinance these borrowings, we would be unable to repay the Bonds.

Risk rating: Medium.

Relevant insolvency and administrative laws may not be as favorable to creditors, including Holders, as insolvency laws of the jurisdictions in which you are familiar and may limit your ability to enforce your rights under the Bonds and the Guarantees and the Issuer and the Guarantors are subject to risks relating to the location of their center of main interest ("COMI")

The Issuer is incorporated in the Grand Duchy of Luxembourg and the Guarantors are incorporated or organized in Latvia, Lithuania, Estonia, Georgia, Romania, Moldova, Armenia, Kenya and North Macedonia. The insolvency laws of these jurisdictions may not be as favorable to your interests as creditors as the bankruptcy laws of certain other jurisdictions and your ability to receive payment under the Bonds may be more limited than would be the case under such bankruptcy laws. See "*Limitations on Validity and Enforceability of the Guarantees, Transaction Security Documents and the Bonds and Certain Insolvency Considerations*".

In addition, there can be no assurance as to how the insolvency laws of these jurisdictions will be applied in relation to one another. In the event that the Issuer, any of the Guarantors or any other of our subsidiaries experience financial difficulty, it is not possible to predict with certainty in which jurisdiction or jurisdictions insolvency or similar proceedings would be commenced or the outcome of such proceedings. Under the Regulation (EU) No 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings, as amended (the "**EU Insolvency Regulation**"), the "main" insolvency proceedings in respect of a debtor should be opened in the EU Member State in which its COMI is located. See "*Limitations on Validity and Enforceability of the Guarantees and the Bonds and Certain Insolvency Considerations*". There is a presumption in the EU Insolvency Regulation that a company's COMI is in the EU Member State in which its registered office is located; however, this presumption may be rebutted by certain factors relating in particular to where the company's central administration is located. Although the Issuer is incorporated under the laws of the Grand Duchy of Luxembourg and has its registered office in the Grand Duchy of Luxembourg, where the meetings of, respectively, the management board and supervisory board of the Issuer are held or initiated, some members of, respectively, its management board and supervisory board are not residing in the Grand Duchy of Luxembourg, and thus it is possible, even though rather unlikely, that the Issuer's COMI may be found to exist outside Luxembourg, and

insolvency laws of another jurisdiction may become relevant. The insolvency and other laws of different jurisdictions may be materially different from, or in conflict with, each other, including in the areas of rights of secured and other creditors, the ability to void preferences, transactions at an undervalue and transactions defrauding creditors, priority of governmental and other creditors, ability to obtain or claim interest following the commencement of insolvency proceedings and the duration of the proceedings. The application of these laws, or any conflict among them, could call into question whether any particular jurisdiction's laws should apply, adversely affect your ability to enforce your rights under the Bonds or the Guarantees in these jurisdictions and limit any amounts that you may receive. Prospective investors in the Bonds should consult their own legal advisors with respect to such considerations.

Risk rating: Medium.

The credit rating assigned to the Bonds may not reflect all risks of your investment in the Bonds

The credit rating assigned to the Bonds by Fitch is limited in scope and does not address all material risks relating to an investment in the Bonds but rather reflects only the view of the rating agency at the time the rating is issued. The credit rating agency also evaluates our industry and may change its credit rating for us based on its overall view of our industry. There can be no assurance that the credit ratings assigned to the Bonds will remain in effect for any given period of time or that a rating will not be lowered, suspended or withdrawn entirely by the rating agency if, in such rating agency's judgment, circumstances so warrant. Credit ratings are not a recommendation to buy, sell or hold any security. Each agency's rating should be evaluated independently of any other agency's rating, if any. Any actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, could affect the market value of the Bonds and increase our corporate borrowing costs.

Risk rating: Medium.

Investors may face foreign exchange risks by investing in the Bonds

The Bonds will be denominated and payable in EUR. If investors measure their investment returns by reference to a currency other than EUR, an investment in the Bonds will entail foreign exchange-related risks due to, among other factors, possible significant changes in the value of the EUR relative to the currency by reference to which investors measure the return on their investments because of economic, political and other factors over which we have no control. Depreciation of the EUR against the currency by reference to which investors measure the return on their investments could cause a decrease in the effective yield of the relevant Bonds below their stated coupon rates and could result in a loss to investors when the return on such Bonds is translated into the currency by reference to which the investors measure the return on their investments.

Risk rating: Medium.

We may choose to repurchase or redeem the Bonds when prevailing interest rates are relatively low, including in open market purchases

We may seek to repurchase or redeem the Bonds from time to time in full under a call option right provided under the Terms and Conditions, especially when prevailing interest rates are lower than the rate borne by such Bonds. We may also seek to repurchase or redeem the Bonds from time to time in part in case of an equity listing event under an equity claw back right provided under the Terms and Conditions. If prevailing rates are lower at the time of redemption, you may not be able to reinvest

the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on such Bonds being redeemed. Our redemption right may also adversely impact your ability to sell such Bonds.

We may also from time to time repurchase the Bonds in the open market, privately negotiated transactions, tender offers or otherwise. Any such repurchases or redemptions and the timing and amount thereof would depend on prevailing market conditions, liquidity requirements, contractual restrictions and other factors. Such transactions could impact the market for such Bonds and negatively affect our liquidity.

Risk rating: Medium.

The Bonds will be structurally subordinated to all indebtedness of those of our existing or future subsidiaries that are not, or do not become, Guarantors of the Bonds

The Bonds are initially guaranteed only by some of the Issuer's subsidiaries. Claims of holders of the Bonds will be structurally subordinated to all indebtedness and the claims of creditors of any non-guarantor subsidiaries, including trade creditors. All indebtedness and obligations of any non-guarantor subsidiaries will have to be satisfied before any of the assets of such subsidiaries would be available for distribution upon liquidation or otherwise to us or to a Guarantor of the Bonds.

Risk rating: Medium.

The Issuer is a company that has no revenue generating operations of its own and depends on cash from our operating companies to be able to make payments on the Bonds

The Issuer's only business operations consist of providing financing to the Group companies and to act as holding company of the Group with no business operations other than the equity interests it holds in its subsidiaries. See "*Information about the Issuer*" and "*Information about the Group and the Guarantors*". The Issuer will be dependent upon the cash flow from our operating subsidiaries in the form of interest income, direct loan repayment, dividends or other distributions or payments to meet their obligations, including the Issuer's obligations under the Bonds or other indebtedness incurred to fund its equity interests and other financial assets. The amounts of interest income, dividends or other distributions or payments available to the Issuer will depend on the profitability and cash flows of our subsidiaries and the ability of those subsidiaries to issue dividends and make distributions and other payments under applicable law. Our subsidiaries, however, may not be able to, or may not be permitted under applicable law to, make interest payments, loan principal repayments, dividends, distributions or other payments to the Issuer to make payments in respect of their indebtedness, including the Bonds. In addition, our subsidiaries that do not guarantee the Bonds have no obligation to make payments with respect to the Bonds.

Risk rating: Low.

An increase in interest rates could result in a decrease in the relative value of the Bonds

In general, as market interest rates rise, bonds bearing interest at a fixed rate generally decline in value because the premium, if any, over market interest rates will decline. Consequently, if you purchase these Bonds and market interest rates increase, the market value of your Bonds may decline. We cannot predict future levels of market interest rates.

Risk rating: Low.

Risks related to the Foreign Account Tax Compliance Act

To the extent that the Issuer qualifies as a foreign financial institution under FATCA, Holders may be required to provide the Issuer, the Paying Agent or another entity in the payment chain with self-certifications and other information as to their tax status in order to enable the relevant entity to comply with its due diligence and reporting obligations. Providing such information is a customary administrative requirement for investors in debt securities and does not in itself affect payments on the Bonds. However, a Holder that fails to provide the requested information within the applicable time limits may, in the circumstances described below, be subject to withholding.

FATCA imposes a withholding tax of 30% on payments of U.S. source income made to persons that do not comply with its certification and reporting requirements, and those rules are in force. Payments made by the Issuer under the Bonds are not payments of U.S. source income, and no withholding is therefore currently expected on such payments by reason of FATCA. However, to the extent that the Issuer or any Group company receives U.S. source income (if any), such payments could be subject to a 30% U.S. withholding tax if the relevant entity fails to comply with its FATCA obligations.

The only further category of payments to which FATCA withholding could in principle extend is that of "foreign passthru payments", a term which has not to date been defined in final U.S. Treasury regulations. In addition, a financial institution established in a jurisdiction that has entered into a Model 1 intergovernmental agreement with the United States, such as Luxembourg, would generally not be required to withhold under FATCA on payments that it makes. While the Bonds are held through the ICSDs (as defined under "*Taxation – Foreign Account Tax Compliance Act*"), each entity in the payment chain between the Issuer and the participants in the ICSDs is expected to be FATCA-compliant. Should the Bonds nevertheless be issued in definitive form, which is expected only in remote circumstances, a Holder that is not FATCA-compliant could become subject to a 30% withholding. In that event, neither the Issuer nor any Guarantor is obliged to pay Additional Amounts in respect of such withholding (see Condition 8.1 (*Withholding Tax*)), and the relevant Holder would receive less than the amount it would otherwise have received. See "*Taxation – Foreign Account Tax Compliance Act*".

Risk rating: Low.

Risks related to the Common Reporting Standard

The Standard for Automatic Exchange of Financial Account Information in Tax Matters, including the Common Reporting Standard ("**CRS**"), was developed by the OECD and published on 21 July 2014. Under the CRS, financial institutions resident in a participating jurisdiction are required to report, according to a due diligence standard, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made with respect to the account. Reportable accounts include accounts held by individuals and entities (which include trusts and foundations) with tax residency in another participating jurisdiction. The CRS includes a requirement to look through passive entities to report on the relevant controlling persons.

The CRS and EU Council Directive 2014/107/EU have been implemented in Luxembourg law by the Luxembourg law dated 18 December 2015 on the Common Reporting Standard (*loi relative à l'échange automatique de renseignements relatifs aux comptes financiers en matière fiscale*), as amended, most recently by the law of 27 March 2026, which reinforces the due diligence procedures and extends the

information to be reported with effect from 1 January 2026. To the extent that the Issuer qualifies as a reporting financial institution, Holders of Bonds may be required to provide additional information to the Issuer to enable it to satisfy its identification obligations under the Luxembourg implementation of the CRS. See "*Taxation in Luxembourg – Common Reporting Standard*". Prospective investors are advised to seek their own professional advice in relation to the CRS. Not complying with the CRS rules may be sanctioned by fines imposed upon the Issuer. Furthermore, it cannot be ruled out that as a sanction against failure to comply with the CRS rules, a withholding tax will be introduced similar to the withholding tax imposed for non-compliance with FATCA regulations.

Risk rating: Low.

There is no established trading market for the Bonds. If an actual trading market does not develop for the Bonds, you may not be able to resell them quickly, for the price that you paid or at all

The Bonds will constitute a new issue of securities and there is no established trading market for the Bonds. If an active trading market does not develop or is not sustained, the market price and liquidity of the Bonds may be adversely affected and you may be unable to resell your Bonds at a particular time, at their fair market value or at all.

If a trading market does develop, the market price of the Bonds will depend on many factors, including:

- the market demand for securities similar to the Bonds and the interest of securities dealers in making a market for the Bonds;
- the number of holders of the Bonds;
- the prevailing interest rates being paid by other companies similar to us;
- our financial condition, financial performance and future prospects;
- the market price of our common stock;
- the prospects for companies in our industry generally; and
- the overall condition of the financial markets.

Historically, the market for non-investment grade debt has been subject to disruptions that have caused volatility in prices of securities similar to the Bonds. It is possible that the market for the Bonds will be subject to such disruptions. Any disruptions may have a negative effect on holders, regardless of our prospects and financial performance.

Risk rating: Low.

The transfer of the Bonds is restricted for U.S. Securities Act purposes, which may adversely affect their liquidity and the price at which they may be sold

The Bonds and the Guarantees have not been registered under, and we are not obliged to register the Bonds or the Guarantees under, the U.S. Securities Act or the securities laws of any other jurisdiction and, unless so registered, may not be offered or sold except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the U.S. Securities Act or such securities laws as applicable. We have not agreed to or otherwise undertaken to register the Bonds or the Guarantees, and do not have any intention to do so.

Risk rating: Low.

b. Risks related to the Transaction Securities, the Guarantees and the Security Agent Agreement

The Transaction Securities and the Guarantees may not be sufficient to cover all the Secured Obligations and the enforcement of the security may be delayed or the security may not be enforceable at all.

There is no assurance that the Transaction Securities and the Guarantees, benefiting the holders of the Bonds, will be sufficient to cover all the Secured Obligations and, therefore, all the Issuer's payment obligations under the Bonds may not be secured, if at all.

The receivables of the holders of the Bonds rank *pari passu* with the receivables of the other secured creditors except for certain liabilities owed to the Security Agent and certain enforcement costs of the secured creditors, which have priority to the enforcement proceeds of the Transaction Securities and Guarantees. The Issuer cannot assure that the proceeds of any enforcement of the Transaction Securities would be sufficient to satisfy all amounts then owed to the Holders. In addition, any enforcement may be delayed due to any inability to sell the security assets in a timely and efficient manner. For more information on the Security Agent Agreement, please see *"Additional Information on the Guarantees, the Transaction Securities and the Security Agent Agreement "*.

Risk rating: Medium.

Enforcement of the Guarantees across multiple jurisdictions may be difficult

The Bonds will be guaranteed by the Guarantors, which are organized or incorporated under the laws of multiple jurisdictions. In the event of a bankruptcy, insolvency or similar event, proceedings could be initiated in any of these jurisdictions. The rights of holders of the Bonds under the Guarantees will thus be subject to the laws of a number of jurisdictions, and it may be difficult to enforce such rights in multiple bankruptcy, insolvency and other similar proceedings. Moreover, such multi-jurisdictional proceedings are typically complex and costly for creditors' rights. In addition, the bankruptcy, insolvency, administration and other laws of the jurisdiction of organization of the Issuer or the Guarantors may be materially different from, or in conflict with, one another, including creditor's rights, priority of creditors, the ability to obtain post-petition interest and the duration of the insolvency proceeding. The application of these various laws in multiple jurisdictions could trigger disputes over which jurisdictions' law should apply and could adversely affect the ability to realize any recovery under the Bonds and the Guarantees.

Risk rating: Medium.

There are risks related to the Security Agent Agreement

The holders of the Bonds and the other secured creditors are represented by the Security Agent in all matters relating to the Transaction Securities. There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the Transaction Securities.

Subject to the terms of the Security Agent Agreement, the Security Agent is entitled to enter into agreements with the Issuer or a third party or take any other actions necessary for the purpose of maintaining, releasing or enforcing the Transaction Securities or for the purpose of settling, among others, the holders of the Bonds rights to the security. Although there is a limitation that such actions shall not be taken if the Security Agent deems the action to be detrimental to the interests of the holders of the

Bonds, it cannot be guaranteed that actions would not be taken that may be considered to be detrimental in the view of some or all of the holders of the Bonds.

Risk rating: Medium.

The Transaction Securities and the Guarantees will be subject to certain limitations on enforcement and may be limited by applicable law or subject to certain defenses that may limit its validity and enforceability

The Transaction Securities and the Guarantees provide the Security Agent, acting for the benefit of the holders of the Bonds, with a claim against the relevant Security Provider. However, the Transaction Securities and the Guarantees will be limited to the maximum amount that can be guaranteed by the relevant Security Provider without rendering the relevant Transaction Securities and Guarantee voidable or otherwise ineffective under applicable law, and enforcement of each Transaction Securities and Guarantee would be subject to certain generally available defenses. See "*Limitations on Validity and Enforceability of the Guarantees and the Bonds and Certain Insolvency Considerations*".

Enforcement of any of the Transaction Securities and the Guarantees against any Security Provider will be subject to certain defenses available to Security Providers in the relevant jurisdiction. Although laws differ among these jurisdictions, these laws and defenses generally include those that relate to corporate purpose or benefit, fraudulent conveyance or transfer, voidable preference, insolvency or bankruptcy challenges, financial assistance, preservation of share capital, thin capitalization, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally. If one or more of these laws and defenses are applicable, a Security Provider may have no liability or decreased liability under its Transaction Securities and Guarantee depending on the amounts of its other obligations and applicable law.

Although laws differ among various jurisdictions, in general, under bankruptcy or insolvency law and other laws, a court could (i) avoid or invalidate all or a portion of a Security Provider's obligations under its Transaction Securities and Guarantee, (ii) direct that the holders of the Bonds return any amounts paid under a Transaction Securities and the Guarantee to the relevant Security Provider or to a fund for the benefit of the Security Provider's creditors or (iii) take other action that is detrimental to you, typically if the court found that:

- the relevant Transaction Securities and Guarantee was incurred with actual intent to give preference to one creditor over another, hinder, delay or defraud creditors or shareholders of the Security Provider or, in certain jurisdictions, when the granting of the Transaction Securities and Guarantee has the effect of giving a creditor a preference or guarantee or the creditor was aware that the Security Provider was insolvent when the relevant Transaction Securities or Guarantee given;

- the Security Provider did not receive fair consideration or reasonably equivalent value or corporate benefit for the relevant Transaction Securities and Guarantee and the Security Provider: (i) was insolvent or rendered insolvent because of the relevant Transaction Securities and Guarantee; (ii) was undercapitalized or became undercapitalized because of the relevant Transaction Securities and Guarantee; or (iii) intended to incur, or believed that it would incur, indebtedness beyond its ability to pay at maturity;

- the relevant Transaction Securities and Guarantee were held to exceed the corporate objects of the Security Provider or not to be in the best interests of or for the corporate benefit of the Security Provider; or

- the amount paid or payable under the relevant Transaction Securities and Guarantee was in excess of the maximum amount permitted under applicable law.

We cannot assure you which standard a court would apply in determining whether a Security Provider was "insolvent" at the relevant time or that, regardless of method of valuation. There can also be no assurance that a court would not determine that a Security Provider was insolvent on that date, or that a court would not determine, regardless of whether or not a Security Provider was insolvent on the date its Transaction Securities and Guarantee were issued, that payments to holders of the Bonds constituted preferences, fraudulent transfers or conveyances on other grounds. The liability of each Security Provider under its Transaction Securities and Guarantee will be limited to the amount that will result in such Transaction Securities and Guarantee not constituting a preference, fraudulent conveyance or improper corporate distribution or otherwise being set aside. However, there can be no assurance as to what standard a court will apply in making a determination of the maximum liability of each Security Provider. There is a possibility that the entire Transaction Securities or Guarantee may be set aside, in which case the entire liability may be extinguished. If a court decided that a Transaction Securities or Guarantee was a preference, fraudulent transfer or conveyance and voided such Transaction Securities or Guarantee, or held it unenforceable for any other reason, the Security Agent may cease to have any claim in respect of the relevant Security Provider and would be a creditor solely of the Issuer and, if applicable, of any other Security Provider under the relevant Transaction Securities or Guarantee which has not been declared void. In the event that any Transaction Securities or Guarantee is invalid or unenforceable, in whole or in part, or to the extent the agreed limitation of the Transaction Securities and Guarantee obligations apply, the Bonds would be effectively subordinated to all liabilities of the applicable Security Provider.

Risk rating: Medium.

Rights in the Transaction Securities may be adversely affected by the failure to perfect it

According to the law applicable to the Transaction Securities Documents, a security interest in certain assets can only be properly perfected and its priority retained through certain actions undertaken by the secured creditor, the security provider or the relevant local regulator or governmental authority. The Transaction Securities may not be perfected if the Security Agent or the relevant security provider is not able to or does not take the actions necessary to perfect or maintain the perfection of any such security. Such failure may result in the ineffectiveness of the relevant Transaction Securities or adversely affect the priority of such security interest in favor of third parties, including a bankruptcy administrator and other creditors who claim a security interest in the same Transaction Securities.

In relation to certain classes of security assets, the terms of the Transaction Securities documents require the perfection action to be carried out only upon the occurrence of a trigger event. A failure by the Security Agent to react to the trigger event may cause the security to be unperfected, and the occurrence of the triggering event and due perfection of the security during a suspect period before the insolvency of the security provider may expose the security to recovery.

Risk rating: Low.

The enforcement of the Guarantees and the Transaction Securities will be subject to the procedures and limitations set out in the Security Agent Agreement

The enforcement of the Guarantees and the Transaction Security will be subject to the procedures and limitations set out in the Security Agent Agreement and the Terms and Conditions. There can be no assurance as to the ability of the holders of the Bonds to instruct the Security Agent to initiate any enforcement procedures. Furthermore, any enforcement of security may be delayed or otherwise constrained by the provisions of the Security Agent Agreement and the Terms and Conditions.

Although the Guarantees are governed by Luxembourg law, their enforcement must take place in the jurisdictions where the relevant Guarantors are incorporated or where the secured assets are located. Enforcement across multiple jurisdictions may involve complex legal and procedural requirements, and the outcome of such enforcement actions can be uncertain. In particular, differences in local legal systems, court procedures, insolvency regimes, and administrative practices may lead to delays in enforcement, additional costs, or obstacles to recovery. The economic, political, and regulatory environment in certain jurisdictions may also adversely affect the timing, effectiveness, or ultimate value of any enforcement.

As a result, even if the Guarantees and the Transaction Security are valid and enforceable, there can be no assurance that bondholders will be able to realize value from them in a timely manner, or at all. Any such limitations could have a material adverse effect on the value of the Bonds and the recovery available to bondholders in the event of enforcement.

Risk rating: Low.

The Security Agent Agreement and the Transaction Security Documents may be amended without the consent of the holders of the Bonds

The Terms and Conditions provide for the Agent to agree to amendments and grant waivers and consents and give written instructions in respect of the Security Agent Agreement and the Transaction Security Documents without consulting the holders of the Bonds provided that in the opinion of the Issuer and the Agent, such amendments or waivers are of a formal, minor or technical nature or are made to correct a manifest or proven error or to comply with mandatory provisions of law and which are in the opinion of the Issuer and the Agent not materially prejudicial to the interests of the holders of the Bonds. Any of the before-mentioned actions may result in less beneficial rights and more cumbersome obligations for the holders of the Bonds under the Transaction Security Documents.

Risk rating: Low.

The rights of the holders of the Bonds depend on the Agent's and Security Agent's actions and financial standing

By subscribing for, or accepting the assignment of, any Bond, each holder of a Bond will accept the appointment of the Agent (being on the date of this Prospectus TMF Trustee Services GmbH) to act on its behalf and to perform administrative functions relating to the Bonds and the Finance Documents. In addition, pursuant to the Security Agent Agreement, the Security Agent has been appointed as the agent and representative of the secured creditors, to represent and act for such secured creditors, i.e., the holders of the Bonds, in relation to the Transaction Securities.

The Agent has, among other things, the right to represent the holders of the Bonds in all court and administrative proceedings in respect of the Bonds and the sole right and

legal authority to represent the holders of the Bonds vis-à-vis the Security Agent. Only the Security Agent is entitled to exercise the rights under the Transaction Securities and enforce the same. Any failure by an agent to perform its duties and obligations properly, or at all, may adversely affect the enforcement of the rights of the holders of the Bonds due to, for example, inability to enforce the security and/or receive any or all amounts payable from the security in a timely and effective manner.

A failure by the Agent to perform its duties and obligations properly or at all may adversely affect the enforcement of the rights of the holders of the Bonds. Funds collected by the Agent as the representative of the holders of the Bonds must be held separately from the funds of the Agent and be treated as escrow funds to ensure that in the event of the Agent's bankruptcy, such funds can be separated for the benefit of the holders of the Bonds. In the event the Agent would fail to separate the funds in an appropriate manner, the funds could be included in the Agent's bankruptcy estate.

The Agent may be replaced by a successor Agent in accordance with the Terms and Conditions. Generally, the successor Agent has the same rights and obligations as the retired Agent. It may be difficult to find a successor Agent with commercially acceptable terms or at all. Further, it cannot be excluded that the successor Agent would not breach its obligations under the above documents or that insolvency proceedings would not be initiated against it.

Materialization of any of the above risks may have a material adverse effect on the enforcement of the rights of the holders of the Bonds and the rights of the holders of the Bonds to receive payments under the Bonds.

Risk rating: Low.

We cannot exclude that the Guarantee granted under the Guarantee Agreement may be reclassified as a suretyship by a Luxembourg court

While the Guarantee provided under the Guarantee Agreement is structured as a first demand independent guarantee and it explicitly states that it is not a suretyship (*cautionnement*) we cannot exclude that such Guarantee could, if submitted to a Luxembourg court, possibly be construed by such court as a suretyship (*cautionnement*) and not as a first demand guarantee or an independent guarantee. Article 2012 of the Luxembourg Civil Code provides that the validity and enforceability of a suretyship (which constitutes an accessory obligation) is subject to the validity of the underlying obligation. It follows that if the underlying obligations were invalid or challenged, it cannot be excluded that the Guarantors would be released from their liabilities under such Guarantee.

Risk rating: Low.

Transaction Securities and Guarantees may be released under certain circumstances

In addition to the authority for the Security Agent to release relevant parts of the Transaction Securities and Guarantees and to discharge Secured Obligations and certain intra-group liabilities in order to facilitate enforcement of Transaction Securities or a distressed disposal or appropriation made in accordance with the Security Agent Agreement, the Security Agent Agreement provides that in connection with a disposal of an asset by a member of the Group permitted under the terms of the secured financing under non-distressed circumstances, the Security Agent is under the Security Agent Agreement authorized to release Transaction Securities over that asset and where the asset consists of shares in a Group company, Transaction Securities and Guarantees granted by such company. Such release will impair the security interest and the secured position of the holders of the Bonds.

The Terms and Conditions of the Bonds provide that the Agent shall in certain circumstances agreed therein, take actions necessary to release the Guarantees and Transaction Securities or part thereof.

After any such release, depending on the scope of the release, the holders of the Bonds may become unsecured and unguaranteed and lose priority in case of foreclosure, dissolution, winding-up, liquidation, recapitalization, administrative or other bankruptcy or insolvency proceedings of any member of the Group.

Risk rating: Low.

Insolvency administrator may not respect the Security Agent Agreement

It is not certain that a secured creditor or a bankruptcy administrator of such secured creditor or of the Issuer would respect the Security Agent Agreement which potentially could adversely affect the interests of other secured creditors.

Risk rating: Low.

c. Risks related to the Exchange Offer

Your decision to exchange your Existing Bonds for Bonds exposes you to the risk of non-payment for a longer period of time

The Existing Bonds mature in 2028. The Bonds will mature on 15 October 2032. If, following the maturity date of your Existing Bonds but prior to the maturity date of the Bonds, we were to become subject to a bankruptcy or similar proceeding, the Existing Holders who exchanged their Existing Bonds for Bonds and could have been paid in full if they hadn't done so, face a risk that they may not be paid in full, if at all. Your decision to tender your Existing Bonds should be made with the understanding that the lengthened maturity of the Bonds exposes you to the risk of non-payment for a longer period of time.

Risk rating: Medium.

Restrictions on transferring the Existing Bonds

When considering whether to participate in the Exchange Offer, the Existing Holders should take into account that restrictions on the transfer of their Existing Bonds will apply from the time of submission of their Exchange Instructions. The Existing Holders will, upon submitting an Exchange Instruction, agree that the relevant Existing Bonds will be blocked, from the date the relevant Exchange Instruction is submitted until the earlier of: (A) the Exchange Settlement Date or the Alternative Exchange Settlement Date, as the case may be; or (B) the date of any termination or withdrawal of the Exchange Offer (including where such Existing Bonds are not accepted for exchange).

Risk rating: Medium.

Upon consummation of the Exchange Offer, the liquidity of the market for outstanding Existing Bonds will likely be reduced, and market prices may decline as a result

To the extent the Exchange Offer is consummated, the aggregate principal amount of outstanding Existing Bonds will be reduced. A reduction in the amount of outstanding Existing Bonds would likely adversely affect their liquidity. An issue of securities with a small outstanding principal amount available for trading, or float, generally commands a lower price than does a comparable issue of securities with a greater float. Therefore, the market price for Existing Bonds that are not tendered or not accepted by us may

be adversely affected. A reduced float may also make the trading prices of Existing Bonds that are not exchanged more volatile.

Risk rating: Medium.

The consummation of the Exchange Offer may be delayed or may not occur

We are not under any obligation to accept, and shall have no liability to any person for any non-acceptance of, any Exchange Instruction pursuant to the Exchange Offer. Exchange Instructions of the Existing Holders for exchange may be rejected in our sole and absolute discretion for any reason and we are not under any obligation to the Existing Holders to furnish any reason or justification for refusing to accept an Exchange Instruction. For example, Exchange Instructions may be rejected if the Exchange Offer is terminated, if the Exchange Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason. Even if the Exchange Offer is completed, it may not be completed on the schedule described in this Prospectus and the Exchange Offer Invitation, included in section "XXI. EXCHANGE OFFER" below. Accordingly, holders participating in the Exchange Offer may have to wait longer than expected to receive their Bonds, during which time those Existing Holders will not be able to effect transfers of their Existing Bonds tendered in the Exchange Offer. Additionally, Existing Holders cannot revoke their Exchange Instructions to disengage from the Exchange Offer and de-block their Existing Bonds.

Risk rating: Low.

The acceptance of the Exchange Offer and the actual exchange of the Existing Bonds for the Bonds depends on the compliance of each Existing Holder with the instructions set forth in this Prospectus and the Exchange Offer Invitation, included in section "XXI. EXCHANGE OFFER" below and any failure to follow such instructions will result in an Exchange Instruction being rejected

This Prospectus and the Exchange Offer Invitation, included in section "XXI. EXCHANGE OFFER" below, include important information about the conditions of and certain instructions related to the Exchange Offer. Any Exchange Instruction delivered to the Issuer within the Exchange Period, should meet the requirements stated herein and in the Terms and Conditions of the Exchange Offer. Any failure by you, your broker or any other market intermediary acting on your behalf to follow the instructions set forth in this Prospectus and the Exchange Offer Invitation, included in section "XXI. EXCHANGE OFFER" below, will result in your Exchange Instruction being rejected.

Risk rating: Low.

We expressly reserve the right to purchase any Existing Bonds that remain outstanding after the Exchange Settlement Date

We expressly reserve the absolute right, in our sole discretion, from time to time, to purchase any Existing Bond that remains outstanding after the Exchange Settlement Date or the Alternative Exchange Settlement Date, as the case may be, through open market or privately negotiated transactions, one or more additional tender or exchange offers or otherwise, on terms that may differ from those of the Exchange Offer and could be for cash or other consideration, or to exercise any of our rights under the terms and conditions governing the Existing Bonds.

Risk rating: Low.

III. GENERAL INFORMATION

Responsibility Statement

The Issuer accepts sole responsibility for the information contained in this Prospectus and hereby declares, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

The Issuer, having made all reasonable enquiries, confirms that this Prospectus contains all information which is material in the context of the offering, admission to trading and listing of the Bonds on the Regulated Market, including all information which, according to the particular nature of the Issuer, of the Group and of the Bonds is necessary to enable investors to make an assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the Group and of the rights attached to the Bonds, that the information contained in this Prospectus is true and accurate in all material respects and is not misleading in any material respect, that the opinions and intentions expressed in this Prospectus are honestly held, and that there are no other facts the omission of which would make this Prospectus or any of such information or the expression of any such opinions or intentions misleading in any material respect, and all reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements.

Responsibility Statement towards the Joint Managers

The Issuer, having made all reasonable enquiries, has confirmed to Gottex Brokers SA, BCP Securities, Inc. and Signet Bank AS (the "**Joint Managers**") that this Prospectus and the documents incorporated by reference herein contain all information regarding the Issuer, the Group and the Bonds which is (in the context of the issue of the Bonds) material, including all information which, according to the particular nature of the Issuer, of the Group and of the Bonds is necessary to enable investors to make an assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the Group and of the rights attached to the Bonds, that the information contained in this Prospectus is true and accurate in all material respects and is not misleading in any material respect, that the opinions and intentions expressed in this Prospectus are honestly held, and that there are no other facts the omission of which would make this Prospectus or any of such information or the expression of any such opinions or intentions misleading in any material respect, and all reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements.

The Joint Managers have not separately verified the information contained or incorporated by reference in this Prospectus.

Neither any of the Joint Managers nor any of their affiliates have authorised the whole or any part of this Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained or incorporated by reference in this Prospectus. Neither the delivery of this Prospectus nor the offering, sale or delivery of any Bond shall in any circumstances create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer or the Group since the date of this Prospectus. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer or Joint Managers that any recipient of this Prospectus or of any other financial statements should purchase the Bonds. Each potential purchaser of Bonds should determine for itself the relevance of the information contained in this Prospectus and its purchase of Bonds should be based upon such investigation as it deems necessary.

The Joint Managers do not undertake to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Bonds of any information coming to the attention of any of the Joint Managers.

Authorisation

The creation and issue of the Bonds has been authorised by a resolution of the Management Board of the Issuer dated 29 September 2026 and resolution of the Supervisory Board of the Issuer dated 28 September 2026.

Subject of this Prospectus

The subject matter of the Prospectus is the (i) listing and admission to trading on the Nasdaq Riga Stock Exchange's Regulated Market and on the Frankfurt Stock Exchange's Regulated Market of the Bonds in the aggregate principal amount of EUR 200,000,000.00 in a denomination of EUR 100.00, each and (ii) the public offering of the Bonds in the principal amount of up to EUR 25,000,000 in a denomination of EUR 100.00, each. The interest offered on the Bonds will be a fixed rate of 9 per cent per annum. Unless earlier redeemed, the Bonds will be repaid on 15 October 2032. The yield to maturity of the Bonds will be 9% per annum, assuming (i) the Issue Date on 15 October 2026 and (iii) full repayment occurring on 15 October 2032. The Bonds are governed by Luxembourg law and constitute Bonds in bearer form in accordance with Luxembourg applicable laws. The Bonds are freely transferable.

The security codes of the Bonds are as follows:

International Securities Identification Number: XS351735414

Common Code: 351735414

Consent to the use of this Prospectus

The joint managers and sales agents appointed by the Issuer as financial intermediaries for the issue of the Bonds (the "**Sales Agents**") and/or each further financial intermediary subsequently reselling or finally placing the Bonds are entitled to use this Prospectus in Germany, Estonia, Latvia, Luxembourg and Lithuania for the subsequent resale or final placement of the Bonds during the period commencing on (and including) 6 October 2026 and ending on (and including) 20 October 2026 during which subsequent resale or final placement of the Bonds can be made, provided however, that this Prospectus is still valid in accordance with the Prospectus Regulation. The Issuer accepts responsibility for the information given in this Prospectus also with respect to such subsequent resale or final placement of the Bonds.

This Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to this Prospectus will be available for viewing in electronic form on the website of the Issuer (https://eleving.com/investors/) and on the website of the Luxembourg Stock Exchange (https://www.luxse.com/).

When using this Prospectus, each Sales Agent and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

In the event of an offer being made by the Sales Agent and/or a further financial intermediary, the Sales Agent and/or the further financial intermediary shall provide information to investors on the terms and conditions of the Bonds at the time of that offer.

Any financial intermediary using this Prospectus shall state on its website that it uses this Prospectus in accordance with this consent and the conditions attached to this consent.

Form of Bonds

The Bonds are issued in bearer form and are represented by a global note (the "**Global Bond**") deposited with, or on behalf of, a specified common depositary (the "**Common Depositary**") for Clearstream Banking S.A. with registered office at 42 Avenue JF Kennedy L-1855, Luxembourg, Grand Duchy of Luxembourg ("**Clearstream**") and Euroclear Bank S.A/N.V. with registered office at 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**" and together with Clearstream, the "**Clearing Systems**"). The Clearing Systems have agreed to maintain records of the Bonds credited to the accounts of the accountholders of the Clearing Systems (the "**Accountholders**") for the benefit of the holders of the co-ownership interests in the Global Bond. The Issuer and the Clearing Systems have agreed, for the benefit of the holders of co-ownership interests in the Global Bond, that the actual number of Bonds from time to time shall be evidenced by the records of the Clearing Systems. Each person who is the ultimate beneficial owner of a particular amount of the Bonds may, through the Accountholders, request from the Clearing Systems to evidence the amount of Bonds that it holds in the form of a certificate (the "**Clearing System Certificate**").

The Bonds have been accepted for clearance by Clearstream.

References

Unless the context otherwise requires, references to "**we**", "**our**", "**us**", "**Eleving**" or the "**Group**" refer to Eleving Group and its direct and indirect subsidiaries. Unless the context otherwise requires, references to the "**Issuer**" refer to Eleving Group.

Unless otherwise defined, capitalized terms used in this Prospectus have the same meaning as defined in the terms and conditions governing the Bonds (the "**Terms and Conditions**").

Information posted on our website and those of our affiliates and subsidiaries do not constitute a part of this Prospectus.

Hyperlinks

The content of any website referred to in this Prospectus by hyperlinks is for information purposes only, does not form part of the Prospectus (with the exception of hyperlinks to the electronic addresses where information incorporated by reference is available) and has not been scrutinised or approved by the CSSF.

Forward-looking Statements

This Prospectus includes forward-looking statements. All statements other than statements of historical facts contained in this Prospectus, including, without limitation, those regarding the Issuer's future financial position and results of operations, its strategy, plans, objectives, goals, targets and future developments in the markets in which it participates or is seeking to participate and any statements preceded by, followed by or that include the words "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "aims", "intends", "will", "may", "plan", "should" or similar expressions or the negative thereof, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Issuer's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Certain forward-looking statements may prove wrong, although being reasonable at present.

Furthermore there are a lot of risks and uncertainties related to the Issuer's business because of which a forward-looking statement, estimate or forecast may prove wrong. Thus, the investors should urgently read the chapters "Summary", "Risk Factors" and "Description of the Issuer", which contain a detailed explanation of the factors, which influence the business development of the Issuer and the market, in which the Issuer is active.

In consideration of the risks, uncertainties and assumptions the future events mentioned in the Prospectus may not occur.

Because the risk factors referred to in this Prospectus, and other factors, could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements made in this Prospectus by the Issuer or on its behalf, the investors should not place any reliance on any of these forward-looking statements. Further, any forward-looking statement speaks only as of the date on which it is made, and the Issuer undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. New factors will emerge in the future, and it is not possible for the Issuer to predict which factors they will be. In addition, the Issuer cannot assess the effect of each factor on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those described in any forward-looking statements. The Issuer does not assume any obligation to update such forward looking statements or to adapt them to future events or developments unless required by law.

Third Party Information

In this Prospectus, the Issuer relies on and refers to information regarding the Group's business and the countries in which it operates and competes. Certain economic and industry data, market data and market forecasts set forth in this Prospectus were extracted from market research and industry publications. Where such third party data has been used in the Prospectus, the source of data is named.

Where information in this Prospectus has been specifically identified as having been extracted from third party documents, the Issuer confirms that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Although the Issuer has no reason to believe that any of this information is inaccurate in any material respect, the Issuer has not independently verified the competitive position, market size, market growth or other data provided by third parties or by industry or other publications.

Clarifications Regarding the Role of the Joint Managers in Connection with the Bonds

The Joint Managers and their affiliates may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. The Joint Managers and their affiliates may have positions, deal or make markets in the Bonds, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies with the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Joint Managers and their affiliates may make or hold a broad array of investments and actively trade debt and securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such

investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Typically, the Joint Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds. Any such positions could adversely affect liquidity and future trading prices of the Bonds. The Joint Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Presentation of Financial Information

The financial information of the Group set forth herein, has, unless otherwise indicated, been derived (i) from the audited consolidated financial statements of the Issuer as of and for the financial year ended 31 December 2025 (the "**Issuer's Consolidated Financial Statements**") which have been prepared in accordance with IFRS or (ii) from the unaudited condensed consolidated interim financial statements as of and for the six-month period ended 30 June 2026 (consisting of the consolidated statements of comprehensive income, financial position and cash flows) prepared in accordance with Interim Financial Reporting (IAS 34).

The unaudited interim financial statements as of and for the six-month period ended 30 June 2026 of the Issuer and the Guarantors have been compiled and prepared on a basis which are comparable with the historical financial information and consistent with the Issuer's and the Guarantors' accounting policies.

Where financial information in the tables in the Prospectus is labeled "audited", this means that it has been taken from the above mentioned audited consolidated financial statements. The label "unaudited" is used in the tables in the Prospectus to indicate financial information that was not taken from the above mentioned audited consolidated financial statements but has been taken either from the above mentioned unaudited condensed consolidated interim financial statements or the Issuer's internal accounting and reporting system, or is based on calculations of financial information of the above mentioned sources.

Certain stated figures, financial information and market data (including percentages) given in this Prospectus have been rounded up or down pursuant to generally applicable commercial and business standards. It is therefore possible that not all total amounts (total sums or interim totals, differences or figures used as reference) contained within this Prospectus coincide completely with the underlying (non-rounded) individual amounts contained in other places or in documents incorporated by reference in this Prospectus. In addition, it is possible that these rounded figures in tables do not add up precisely to form the overall total sums in the respective tables.

Further Information Regarding this Prospectus

No person is authorized to give any information or to make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorized by or on behalf of the Issuer.

The delivery of this Prospectus shall not, under any circumstances, create any implication

(i) that the information in this Prospectus is correct as of any time subsequent to the date hereof or, as the case may be, subsequent to the date on which this Prospectus has been most recently amended, or supplemented, or

(ii) that there has been no adverse change in the affairs or the financial situation of the Issuer which is material in the context of the issue and sale of the Bonds since the date of this Prospectus or, as the case may be, the date on which this Prospectus has been most recently amended or supplemented, or

(iii) that any other information supplied in connection with the issue of the Bonds is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same,

as far as the Issuer has fulfilled its obligation to publish a supplement pursuant to Article 23 of the Prospectus Regulation.

The Bonds are not suitable for all kinds of investors. Neither this Prospectus nor any other information supplied in connection with the Bonds should be considered as a recommendation by the Issuer to an investor that such investor should purchase any Bonds.

MiFID II Product Governance

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds, taking into account the five categories referred to in item 18 of the Guidelines on MiFID II (as defined below) product governance requirements published by ESMA dated 5 February 2018, has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Bonds are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Documents Available for Inspection

For at least ten years after the publication of this Prospectus, copies of the following documents may be inspected at the head office of the Issuer, 8 Avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg, on weekdays from 9:00 am to 4:00 pm and will be available on the Issuer's website at https://eleving.com/investors/:

- the Prospectus (https://www.eleving.com/investors/bonds);
- the Issuer's up to date articles of association (https://www.eleving.com/investors/bonds);
- the Guarantors' up to date articles of association (https://www.eleving.com/investors/bonds);
- the Issuer's audited consolidated financial statements as of and for the financial years ended 31 December 2025 and 31 December 2024 https://www.eleving.com/investors/reports);
- the Issuer's unaudited condensed consolidated interim financial statements as of and for the six months ended 30 June 2026 (https://www.eleving.com/investors/reports);
- the Guarantors' audited financial statements as of and for the financial years ended 31 December 2025 and 31 December 2024 (https://www.eleving.com/investors/bonds);

- the Guarantors' unaudited interim financial statements as of and for the six months ended 30 June 2026
  (https://www.eleving.com/investors/bonds); and

- the Guarantee Agreement
  (https://www.eleving.com/investors/bonds).

In addition to the above, for at least ten years after the publication of this Prospectus, copies of the following documents may be inspected at the head office of the Issuer, 8 Avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg, on weekdays from 9:00 am to 4:00 pm:

- the Transaction Security Documents;

- the Agent Agreement; and

- the Security Agent Agreement.

IV. USE OF NET PROCEEDS

The Issuer expects to incur expenses in connection with the issue of the Bonds (comprising fees for legal and financial advisors) of an aggregate amount of up to approximately EUR 3,500,000 (the "**Total Issue Costs**).

The net proceeds of the issue of the Bonds (the "**Net Proceeds**") are intended to be used by the Group as follows:

- up to EUR 90,000,000 will be used to redeem the Existing Bonds,
- up to EUR 70,000,000 to refinance existing liabilities, primarily the outstanding Mintos Debt (as defined below, see section "*XVIII Information about the Group and the Guarantors - Material Agreements*"); and
- the remaining Net Proceeds of up to EUR 36,500,000 are intended to be used to grow the Group's loan portfolio, and for general corporate purposes.

V. CAPITALIZATION

The table below sets forth the consolidated capitalization of the Group as of 31 December 2025, 31 December 2024, 30 June 2026 and 30 June 2025 on an actual historical basis. This table should be read in conjunction with "*Use of Net Proceeds*", "*Material Agreements*", "*Loans with Related Parties*" and the consolidated financial statements of the Issuer as of and for the financial years ended 31 December 2025 and 31 December 2024 and the unaudited condensed consolidated interim financial statements of the Issuer as of and for the six-month period ended 30 June 2026 incorporated by reference in this Prospectus.

	As of 31 December 2025	**As of 31 December 2024**	**As of 30 June 2026**	**As of 30 June 2025**
	Audited	**Audited**	**Unaudited**	**Unaudited**
	(in million EUR)	**(in million EUR)**	**(in million EUR)**	**(in million EUR)**
Cash and cash equivalents	**39.1**	**34.5**	**39.5**	**25.8**
Debt				
Non-current subordinated borrowings		-		-
Non-current bonds	333.0	190.6	337.6	228.0
Non-current other borrowings	58.3	77.0	85.5	62.4
Current other borrowings	50.4	72.0	90.5	73.5
Total debt	**441.6**	**339.6**	**513.6**	**363.9**
Equity				
Share capital	1.2	1.2	1.2	1.2
Treasury shares	(1.1)	(1.1)	(1.1)	(1.1)
Share premium	25.5	25.5	25.7	25.5
Retained earnings	61.1	60.1	68.4	55.4
Reserve	5.0	4.7	5.0	4.7
Share options reserve/ share based payments	0.4	0.0	0.5	0.2
Foreign currency translation reserve	(2.0)	2.4	0.1	(3.5)
Total equity attributable to equity holders of the parent company	**90.1**	**92.7**	**99.7**	**82.3**
Non-controlling interests	15.7	15.4	15.5	14.3
Total capitalization[1]	**547.4**	**447.7**	**628.8**	**460.5**

[1] For the purposes of this Prospectus, the Total capitalization is the sum of (i) Non-current borrowings (EUR 423.1million), (ii) Current borrowings (EUR 90.5 million) and (iii) Total equity (EUR 115.2 million) as presented in the Issuer's unaudited condensed consolidated interim financial statements as of 30 June 2026.

There have been no material changes in the Group's consolidated capitalization or indebtedness since 31 December 2025.

VI. SELECTED FINANCIAL INFORMATION AND OPERATING DATA

As at the date of this Prospectus, the parent company of the Group is the Issuer.

The selected consolidated financial information set forth below should be read in conjunction with the respective documents incorporated by reference in this Prospectus.

The tables below present key selected consolidated financial information for the Group as of and for (i) the financial years ended 31 December 2025 and 31 December 2024 derived from the Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2025 prepared in accordance with IFRS, and (ii) the six-month periods ended 30 June 2026 and 30 June 2025 derived from the unaudited interim condensed consolidated financial statements as of and for the six-month period ended 30 June 2026 (consisting of the consolidated statements of comprehensive income, financial position and cash flows) prepared in accordance with Interim Financial Reporting (IAS 34).

The unaudited interim financial statements as of and for the six-month period ended 30 June 2026 have been compiled and prepared on a basis which are comparable with the historical financial information and consistent with the Issuer's accounting policies.

The financial information, with respect to net debt and the key financial parameters set forth herein, has, unless otherwise indicated, been derived from the management report included in the Issuer's annual reports of 2025 and 2024, the Issuer's internal accounting and reporting system, prepared in accordance with IFRS, and have been calculated based on financial information from the aforementioned sources.

Where financial information is labelled as "audited", this means that it has been taken from the above mentioned audited consolidated financial statements of the Issuer. Financial information labelled as "unaudited" has been taken or derived from the above mentioned unaudited condensed consolidated interim financial statements, from the Issuer's internal accounting and reporting system or is based on calculations of figures from the sources mentioned before.

1. Selected Consolidated Statement of Comprehensive Income

	Year ended 31 December 2025	**Year ended 31 December 2024**	**Six-month period ended 30 June 2026**	**Six-month period ended 30 June 2025**
	(Audited)		**(Unaudited)**	
	(in million EUR)			
Interest revenue	241.6	203.7	161.4	112.2
Net interest income	**195.6**	**162.2**	**133.7**	**91.0**
Net profit for the period/year	**29.2**	**29.6**	**16.5**	**15.2**
Total profit for the period/year	**24.2**	**31.5**	**18.8**	**8.5**

2. Consolidated Statement of Profit and Loss and Other Comprehensive Income

	Year ended 31 December 2025	Year ended 31 December 2024	Six-month period ended 30 June 2026	Six-month period ended 30 June 2025
	(Audited)		(Unaudited)	
	(in million EUR)			
Continuing operations				
Interest revenue	241.6	203.7	161.4	112.2
Interest expense	(46.0)	(41.5)	(27.7)	(21.1)
Net interest income	**195.6**	**162.2**	**133.7**	**91.0**
Fee and commission income related to financing activities	7.4	10.1	3.4	4.3
Impairment expense	(54.2)	(42.1)	(49.5)	(28.0)
Net gain/(loss) from de-recognition of financial assets measured at amortized cost	2.6	1.8	0.6	1.6
Bonds refinancing expense	(1.2)	-	-	-
Expenses related to peer-to-peer platform services	(0.6)	(0.9)	(0.3)	(0.4)
Revenue from leases	1.0	2.7	0.2	0.6
Revenue from car sales	32.2	7.1	35.3	10.7
Expenses from car sales	(29.9)	(6.6)	(32.8)	(10.0)
Selling expense	(9.6)	(7.2)	(4.3)	(4.2)
Administrative expense	(85.8)	(74.7)	(52.3)	(39.8)
Other operating income	8.3	2.9	3.8	5.2
Other operating expense	(12.2)	(13.8)	(6.0)	(5.9)
Net foreign exchange result	(11.7)	(3.7)	(7.0)	(5.6)
Profit before tax	**41.9**	**37.7**	**24.9**	**19.5**
Corporate income tax	(16.3)	(8.2)	(12.8)	(5.5)

	Year ended 31 December 2025	Year ended 31 December 2024	Six-month period ended 30 June 2026	Six-month period ended 30 June 2025
	(Audited)		(Unaudited)	
	(in million EUR)			
Deferred corporate income tax	3.5	(0.7)	4.5	1.2
Profit from continuing operations	**29.2**	**28.8**	**16.5**	**15.2**
Discontinued operations				
Profit from discontinued operation, net of tax	-	0.8	-	-
Profit for the period/year	**29.2**	**29.6**	**16.5**	**15.2**
Other comprehensive income/(loss)				
Translation of financial information of foreign operations to presentation currency	(5.0)	2.0	2.3	(6.7)
Other comprehensive income/(loss)	**(5.0)**	**2.0**	**2.3**	**(6.7)**
Total profit for the period/year	**24.2**	**31.5**	**18.8**	**8.5**
Profit is attributable to equity holders of the parent company	22.9	23.5	13.6	12.2
Profit is attributable to non-controlling interests	6.3	6.1	2.9	3.1
Net profit for the period/year	**29.2**	**29.6**	**16.5**	**15.2**
Other comprehensive income/(loss) is attributable to equity holders of the parent company	(4.3)	1.8	2.1	(5.9)
Other comprehensive	(0.7)	0.1	0.2	(0.8)

	Year ended 31 December 2025	Year ended 31 December 2024	Six-month period ended 30 June 2026	Six-month period ended 30 June 2025
	(Audited)		(Unaudited)	
	(in million EUR)			
income/(loss) is attributable to non-controlling interests				
Other comprehensive income/(loss) for the period/year	**(5.0)**	**2.0**	**2.3**	**(6.7)**

3. Selected Consolidated Statement of Financial Position

	As of 31 December 2025	As of 31 December 2024	Six-month period ended 30 June 2026	Six-month period ended 30 June 2025
	(Audited)		(Unaudited)	
	(in million EUR)			
Total assets	**577.7**	**476.3**	**668.9**	**483.0**
Total equity	**105.8**	**108.1**	**115.2**	**96.7**
Total equity and liabilities	**577.7**	**476.3**	**668.9**	**483.0**

4. Consolidated Statement of Financial Position

	As of 31 December 2025	As of 31 December 2024	Six-month period ended 30 June 2026	Six-month period ended 30 June 2025
	(Audited)		(Unaudited)	
	(in million EUR)			
Assets				
Non-Current Assets				
Intangible assets				
Goodwill	6.8	6.8	6.8	6.8
Internally generated intangible assets	14.5	11.8	16.1	12.6

	As of 31 December 2025	As of 31 December 2024	Six-month period ended 30 June 2026	Six-month period ended 30 June 2025
	(Audited)		(Unaudited)	
	(in million EUR)			
Other intangible assets	5.4	5.3	5.6	5.4
Total intangible assets	**26.7**	**23.9**	**28.5**	**24.8**
Tangible assets				
Right-of-use assets	10.4	10.8	11.4	9.8
Rental fleet	0.7	2.0	0.4	1.4
Property, plant and equipment	4.4	2.6	5.3	3.0
Leasehold improvements	0.9	0.9	2.1	0.8
Advance payments for assets	0.1	0.0	-	-
Total tangible assets	**16.6**	**16.3**	**19.3**	**15.0**
Non-current financial assets				
Loans and advances to customers	226.3	189.6	271.2	192.9
Loans to associated companies	3.2	3.3	4.1	3.6
Equity-accounted investees	1.2	1.2	1.3	1.3
Other loans and receivables	-	0.1	-	-
Deferred tax asset	12.2	9.2	17.0	9.8
Total non-current financial assets	**243.0**	**203.5**	**293.5**	**207.6**
Total non-current assets	**286.3**	**243.7**	**341.3**	**247.3**
Current Assets				
Inventories				
Finished goods and goods for resale	8.7	2.5	7.1	3.1

	As of 31 December 2025	As of 31 December 2024	Six-month period ended 30 June 2026	Six-month period ended 30 June 2025
	(Audited)		(Unaudited)	
	(in million EUR)			
Total inventories	**8.7**	**2.5**	**7.1**	**3.1**
Receivables and other current assets				
Loans and advances to customers	219.2	179.5	250.6	180.9
Loans to associated companies	0.1	0.1	0.3	-
Other loans and receivables	0.0	0.0	-	0.1
Prepaid expense	5.4	4.4	5.7	6.0
Trade receivables	4.6	2.2	2.1	3.0
Other receivables	13.0	8.7	21.2	15.7
Cash and cash equivalents	39.1	34.5	39.5	25.8
Total receivables and other current assets	**281.5**	**229.3**	**319.3**	**231.5**
Assets held for sale	1.2	0.9	1.2	1.1
Total assets held for sale	**1.2**	**0.9**	**1.2**	**1.1**
Total current assets	**291.5**	**232.6**	**327.7**	**235.7**
Total assets	**577.7**	**476.3**	**668.9**	**483.0**
Equity and Liabilities				
Equity				
Share capital	1.2	1.2	1.2	1.2
Treasury shares	(1.1)	(1.1)	(1.1)	(1.1)
Share premium	25.5	25.5	25.7	25.5
Reserve	5.0	4.7	5.0	4.7
Share options reserve/based payments	0.4	0.0	0.5	0.2
Foreign currency translation reserve	(2.0)	2.4	0.1	(3.5)

	As of 31 December 2025	As of 31 December 2024	Six-month period ended 30 June 2026	Six-month period ended 30 June 2025
	(Audited)		(Unaudited)	
	(in million EUR)			
Retained earnings	61.1	60.1	68.4	55.4
brought forward	38.2	36.6	54.8	43.3
for the period	22.9	23.5	13.6	12.2
Total equity attributable to equity holders of the parent company	**90.1**	**92.7**	**99.7**	**82.3**
Non-controlling interests	15.7	15.4	15.5	14.3
Total equity	**105.8**	**108.1**	**115.2**	**96.7**
Liabilities				
Non-current liabilities				
Borrowings	391.2	267.6	423.1	290.4
Total non-current liabilities	**391.2**	**267.6**	**423.1**	**290.4**
Provisions	0.1	0.2	0.0	0.1
Total provisions for liabilities and charges	**0.1**	**0.2**	**0.0**	**0.1**
Current liabilities				
Borrowings	50.4	72.0	90.5	73.5
Prepayments and other payments received from customers	1.3	0.9	1.5	1.2
Trade payable	3.2	2.0	2.6	2.2
Corporate income tax payable	3.0	3.6	5.5	2.6
Taxes payable	5.5	6.9	5.8	4.5
Derivative financial liabilities	6.6	5.3	14.1	2.4
Other liabilities	2.7	2.4	2.6	2.9
Accrued liabilities	8.1	7.3	8.0	6.3
Total current liabilities	**80.7**	**100.4**	**130.6**	**95.8**
Provisions	-	-	0.0	-

	As of 31 December 2025	As of 31 December 2024	Six-month period ended 30 June 2026	Six-month period ended 30 June 2025
	(Audited)		(Unaudited)	
	(in million EUR)			
Total provisions for liabilities and charges	**-**	**-**	**0.0**	**-**
Total liabilities	**472.0**	**368.2**	**553.7**	**386.3**
Total equity and liabilities	**577.7**	**476.3**	**668.9**	**483.0**

5. Selected Consolidated Statement of Cash Flows

	Year ended 31 December 2025	Year ended 31 December 2024	Six-month period ended 30 June 2026	Six-month period ended 30 June 2025
	(Audited)		(Unaudited)	
	(in million EUR)			
Operating profit before working capital changes	(71.8)	(69.2)	(48.8)	(25.4)
Cash generated to/from operations	(235.8)	(141.2)	(168.8)	(97.4)
Net cash flows to/from operating activities	**(52.0)**	**18.4**	**(45.2)**	**(9.2)**
Net cash flows to/from investing activities	**(14.1)**	**(12.3)**	**(11.0)**	**(6.9)**
Net cash flows to/from financing activities	**70.9**	**0.7**	**56.6**	**7.5**
Cash at the end of the year	**39.1**	**34.5**	**39.5**	**25.8**

6. Consolidated Statement of Cash Flows

	Year ended 31 December 2025	Year ended 31 December 2024	Six-month period ended 30 June 2026	Six-month period ended 30 June 2025
	(Audited)		(Unaudited)	
	(in million EUR)			
Cash flows to/from operating activities				
Profit before tax from continuing operations	41.9	37.7	24.9	19.5
Profit from discontinued operation, net of tax	-	0.8	-	-
Adjustments for:				
Amortization and depreciation	10.4	9.9	5.9	5.0
Interest expense	46.0	41.5	27.7	21.1
Interest income	(241.6)	(203.7)	(161.4)	(112.2)
Loss on disposal of property, plant and equipment	2.8	0.8	0.4	2.0
Impairment expense	51.6	42.1	49.0	26.7
Share based payments reserve	0.4	-	0.0	0.2
Loss from fluctuations of currency exchange rates	16.7	1.7	4.7	12.3
Operating profit before working capital changes	**(71.8)**	**(69.2)**	**(48.8)**	**(25.4)**
Decrease/(increase) in inventories	(6.3)	2.4	1.6	(0.7)
Increase in finance lease receivables, loans and advances to customers and other current assets	(160.1)	(82.7)	(132.4)	(65.6)
(Decrease)/increase in accrued liabilities	0.6	1.6	(0.1)	(1.1)
(Decrease)/increase in trade payable, taxes payable and other liabilities	1.7	6.9	10.9	(4.7)

	Year ended 31 December 2025	Year ended 31 December 2024	Six-month period ended 30 June 2026	Six-month period ended 30 June 2025
	(Audited)		(Unaudited)	
	(in million EUR)			
Cash generated to/from operations	**(235.8)**	**(141.2)**	**(168.8)**	**(97.4)**
Interest received	241.5	203.7	161.3	112.1
Interest paid	(41.6)	(37.5)	(27.6)	(18.9)
Corporate income tax paid	(16.1)	(6.6)	(10.1)	(5.1)
Net cash flows to/from operating activities	**(52.0)**	**18.4**	**(45.2)**	**(9.2)**
Cash flows to/ from investing activities				
Purchase of property, plant and equipment and intangible assets	(12.0)	(7.9)	(7.0)	(4.7)
Purchase of rental fleet	(0.2)	(0.4)	(0.0)	(0.0)
Payments for acquisition of non-controlling interests	(2.0)	(0.9)	(3.2)	(1.9)
Loan repayments received	0.7	0.4	0.0	0.2
Loans issued	(0.5)	(3.4)	(0.9)	(0.3)
Net cash flows to/ from investing activities	**(14.1)**	**(12.3)**	**(11.0)**	**(6.9)**
Cash flows to/from financing activities				
Paid in share premium/ (share capital decrease)	(0.0)	27.8	0.1	-
Fees paid to service providers during IPO process	-	(3.4)	-	-
Proceeds from borrowings	438.0	199.2	106.5	138.2
Repayments for borrowings	(327.3)	(205.4)	(41.0)	(109.9)

	Year ended 31 December 2025	Year ended 31 December 2024	Six-month period ended 30 June 2026	Six-month period ended 30 June 2025
	(Audited)		(Unaudited)	
	(in million EUR)			
Payments made for acquisition costs of borrowings	(9.6)	(2.0)	-	-
Dividends paid	(24.9)	(12.3)	(6.3)	(18.2)
Repayment of liabilities for right-of-use assets	(5.4)	(3.1)	(2.6)	(2.6)
Net cash flows to/from financing activities	**70.9**	**0.7**	**56.6**	**7.5**
Effect of exchange rates on cash and cash equivalents	(0.2)	0.1	-	-
Change in cash	4.7	7.0	0.4	(8.6)
Cash at the beginning of the year	34.5	27.5	39.1	34.5
Cash at the end of the year	**39.1**	**34.5**	**39.5**	**25.8**

7. Alternative Performance Measures

The definitions for the following unaudited APMs are contained in the respective footnotes below the following table. The Group believes that such unaudited APMs are a useful way of understanding trends in the performance of the business of the Group over time.

In accordance with the Commission Delegated Regulation (EU) 2016/301 and the ESMA Guidelines on alternative performance measures ("**APMs**") of 5 October 2015 (the "**ESMA Guidelines**"), the following sections set out information related to certain financial measures of the Group that are not defined by IFRS and which the Group regards as APMs within the meaning of the ESMA Guidelines.

	As of and for the year ended 31 December 2025	**As of and for the year ended 31 December 2024**	**As of and for the six-month period ended 30 June 2026**	**As of and for the six-month period ended 30 June 2025**
	(Unaudited)			
	(in million EUR, except percentages)			
Net loan portfolio and rental fleet[(1)]	446.3	371.2	522.2	375.2
Net worth[(2)] / Net loan portfolio	23.7%	29.3%	22.1%	25.9%
Profit before tax margin[(3)]	17%	19%	15%	17%
Return on average assets[(4)]	6%	7%	3%	3%
Cost / income ratio[(5)]	38%	38%	34%	38%
Net impairment to revenue ratio[(6)]	21%	19%	30%	23%
Non-performing loans (STAGE 3) as a share of value of portfolio of loans[(7)]	5%	5%	5%	5%

(1) Gross loan portfolio less provisions for bad debts and debt acquisition costs. We disclose Net loan portfolio and rental fleet as an APM, as we believe it is a meaningful indicator of Group's loan portfolio size.

(2) Net worth is calculated as the sum of share capital, retained earnings, reserves and subordinated debt. We disclose Net worth / Net loan portfolio as an APM, as we believe it is a meaningful indicator of the leverage of the Group.

(3) Profit before tax divided by the interest revenue calculated using the effective interest method for the relevant period. We disclose Profit before tax margin as an APM, as we believe it is a meaningful indicator of Group's profitability.

(4) Net profit for the period/ average assets (total assets as at the start and end of each period divided by two). We disclose Return on average assets as an APM, as we believe it is a meaningful indicator of Group's profitability.

(5) Sum of administrative expense and selling expense / sum of Interest revenue calculated using the effective interest method, Fee and commission income and Revenue from rental fleet. We disclose Cost / income ratio as an APM, as we believe it is a meaningful indicator of Group's cost efficiency relative to its revenues.

(6) Sum of Impairment of financial assets and Net gain/(loss) from de-recognition of financial assets measured at amortized cost divided by operating income (Interest revenue calculated using the effective interest method, Fee and commission income and Revenue from rental fleet). We disclose Net impairment to revenue ratio as an APM, as we believe it is a meaningful indicator of Group's loan portfolio quality relative to its revenues.

(7) Non-performing loans (STAGE 3) as a share of value of portfolio of loans. We disclose Non-performing loans (STAGE 3) as a share of value of portfolio of loans as an APM, as we believe it is a meaningful indicator of Group's portfolio quality

8. Other Financial Data (EBITDA)

	Year ended 31 December 2025	**Year ended 31 December 2024**	**As of and for the six-month period ended 30 June 2026**	**As of and for the six-month period ended 30 June 2025**
	(Unaudited)			
	(in million EUR)			
Profit from continuing operations	29.2	28.8	16.5	15.2
Corporate income tax	16.3	8.2	12.8	5.5
Deferred corporate income tax	(3.5)	0.7	(4.5)	(1.2)
Interest expense	46.0	41.5	27.7	21.1
Amortization and depreciation	10.4	9.9	5.9	5.0
Net foreign exchange result	11.7	3.7	7.0	5.6
EBITDA	**110.0**	**92.8**	**65.5**	**51.3**
Bonds refinancing expense	1.2	-	-	-
VAT in Romania for prior periods	(3.0)	3.0	-	(3.0)
Non-controlling interests	(6.3)	(6.1)	(2.9)	(3.1)
Adjusted EBITDA	**101.9**	**89.8**	**62.6**	**45.3**

The abbreviation “EBITDA” stands for: “Earnings Before Interest, Taxes, Depreciation and Amortization”.

EBITDA is defined as net profit for the period before corporate income tax and deferred corporate income tax, interest expense calculated using the effective interest method, amortization and depreciation, and net foreign exchange result and is calculated based on figures extracted from the consolidated statement of comprehensive income.

The Group believes this metric is a useful indicator of its capacity to pay interest on its borrowings.

The abbreviation “Adjusted EBITDA” stands for: “Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization”.

Adjusted EBITDA is defined as EBITDA adjusted for minority interests' share of profits as well as any other one-off income or expenses not directly related to continuous business operations.

The Group believes this metric is a useful indicator of Group's profitability.

9. Key Performance Indicators (unaudited)

Our key performance indicators in terms of business volume include (i) the number of registered customers; (ii) the number of active customers (iii) the value of loan amounts issued; and (iv) average loan amount. The number of registered customers reflects the number of customers who have applied for a loan, regardless of acceptance, and whose contact information we retain. The number of active customers reflects the number of customers who currently have one or more open loans with us. The value of loan amounts issued reflects the total amount of new loans issued during a period. The average loan amount represents the average value of the loan size issued in the respective period. The table below summarizes these key performance indicators for our operative companies for the periods indicated.

	As of and for the year ended 31 December 2025	**As of and for the year ended 31 December 2024**	**As of and for the six-month period ended 30 June 2026**	**As of and for the six-month period ended 30 June 2025**
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**
Latvia				
Number of registered customers	62 596	57 675	66 134	59 814
Number of active customers	14 730	10 288	18 240	11 924
Loan amounts issued (in million EUR)	41.1	21.0	30.6	15.6
Average loan amount (in thousand EUR)	4.7	4.2	4.2	4.6
Lithuania				
Number of registered customers	32 158	30 991	33 344	31 622
Number of active customers	4 851	5 109	5 405	4 973
Loan amounts issued (in million EUR)	11.2	10.8	5.9	6.1
Average loan amount (in thousand EUR)	7.8	7.3	3.7	7.6
Estonia				
Number of registered customers	17 474	15 722	18 407	16 144
Number of active customers	4 286	2 958	4 974	3 550

	As of and for the year ended 31 December 2025	As of and for the year ended 31 December 2024	As of and for the six-month period ended 30 June 2026	As of and for the six-month period ended 30 June 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Loan amounts issued (in million EUR)	7.7	6.0	5.1	3.2
Average loan amount (in thousand EUR)	2.6	4.2	2.7	2.5
Georgia				
Number of registered customers	65 407	62 108	67 220	63 564
Number of active customers	7 566	7 015	7 658	6 904
Loan amounts issued (in million EUR)	19.9	16.9	11.4	8.9
Average loan amount (in thousand EUR)	3.7	3.4	3.7	3.7
Armenia				
Number of registered customers	21 068	18 164	24 326	19 404
Number of active customers	5 410	4 454	8 377	4 739
Loan amounts issued (in million EUR)	27.3	19.6	20.4	11.7
Average loan amount (in thousand EUR)	4.2	4.0	3.0	4.2
Romania				
Number of registered customers	29 936	23 255	35 542	26 197
Number of active customers	14 806	9 833	18 663	12 232
Loan amounts issued (in million EUR)	38.2	30.7	21.3	17.1

	As of and for the year ended 31 December 2025	As of and for the year ended 31 December 2024	As of and for the six-month period ended 30 June 2026	As of and for the six-month period ended 30 June 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Average loan amount (in thousand EUR)	4.3	5.9	2.7	4.7
Moldova				
Number of registered customers	323 213	312 003	327 631	317 629
Number of active customers	27 447	32 218	23 182	31 846
Loan amounts issued (in million EUR)	40.5	39.0	15.3	20.1
Average loan amount (in thousand EUR)	0.8	0.7	0.7	0.8
Albania				
Number of registered customers	197 167	179 256	205 594	188 335
Number of active customers	39 955	40 401	39 011	41 299
Loan amounts issued (in million EUR)	54.2	58.0	31.4	26.6
Average loan amount (in thousand EUR)	0.5	0.4	0.6	0.5
North Macedonia				
Number of registered customers	132 409	124 745	136 359	128 501
Number of active customers	26 803	33 760	25 818	28 930
Loan amounts issued (in million EUR)	27.3	33.7	17.2	13.6
Average loan amount (in thousand EUR)	0.5	0.5	0.7	0.5
Uzbekistan				

	As of and for the year ended 31 December 2025	As of and for the year ended 31 December 2024	As of and for the six-month period ended 30 June 2026	As of and for the six-month period ended 30 June 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Number of registered customers	7 528	6 845	7 638	7 272
Number of active customers	2 444	2 948	2 080	2 750
Loan amounts issued (in million EUR)	3.2	7.2	0.4	2.2
Average loan amount (in thousand EUR)	4.6	5.1	3.5	4.5
Kenya				
Number of registered customers	294 975	136 572	531 049	158 775
Number of active customers	171 272	44 383	356 092	56 797
Loan amounts issued (in million EUR)	68.0	35.6	60.9	23.5
Average loan amount (in thousand EUR)	0.4	1.1	0.2	0.9
Uganda				
Number of registered customers	272 998	90 327	357 709	107 097
Number of active customers	178 008	40 686	188 042	45 858
Loan amounts issued (in million EUR)	40.8	28.5	17.9	13.4
Average loan amount (in thousand EUR)	0.2	1.0	0.2	0.7
Tanzania				
Number of registered customers	222	-	31 162	-
Number of active customers	222	-	30 564	-

	As of and for the year ended 31 December 2025	As of and for the year ended 31 December 2024	As of and for the six-month period ended 30 June 2026	As of and for the six-month period ended 30 June 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Loan amounts issued (in million EUR)	0.3	-	7.4	-
Average loan amount (in thousand EUR)	1.4	-	0.2	-
Botswana				
Number of registered customers	48 110	42 987	51 536	44 778
Number of active customers	9 883	8 332	11 183	7 999
Loan amounts issued (in million EUR)	21.2	12.9	5.4	10.1
Average loan amount (in thousand EUR)	2.0	1.0	1.0	2.3
Namibia				
Number of registered customers	159 651	121 247	178 815	139 153
Number of active customers	65 768	49 389	71 339	57 271
Loan amounts issued (in million EUR)	52.7	42.4	31.1	25.0
Average loan amount (in thousand EUR)	0.3	0.3	0.3	0.3
Zambia				
Number of registered customers	152 119	128 803	164 588	140 754
Number of active customers	46 766	33 009	59 415	40 966
Loan amounts issued (in million EUR)	16.3	12.9	13.8	7.4

	As of and for the year ended 31 December 2025	As of and for the year ended 31 December 2024	As of and for the six-month period ended 30 June 2026	As of and for the six-month period ended 30 June 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Average loan amount (in thousand EUR)	0.3	0.3	0.4	0.3
Lesotho				
Number of registered customers	10 012	7 193	12 327	8 579
Number of active customers	4 574	3 041	5 990	3 887
Loan amounts issued (in million EUR)	11.5	2.3	13.3	5.7
Average loan amount (in thousand EUR)	2.2	0.6	3.1	2.1

As at 30 June 2026 (compared to 30 June 2025), the Group recorded a significant increase in both active and registered customers. The growth was driven by continued strong demand for the Group's core products and the successful rollout of new offerings across several markets. Latvia, Romania and Armenia recorded substantial increases in both active and registered customers, supported by sustained demand for core products and the launch of an installment loan product. Kenya and Uganda continued their strong growth trajectory, primarily driven by the expanding smartphone financing and motorcycle financing portfolio. The consumer lending operations in Botswana, Namibia, Zambia and Lesotho maintained the growth momentum established following their acquisition in 2023, further contributing to the expansion of the Group's customer base.

The table below provides further key metrics for our operative companies for the periods indicated. The information has been derived from the consolidation file of the Issuer’s integrated annual report for the financial year ended 2025 and the Issuer’s unaudited interim condensed consolidated financial statements as of and for the six-month period ended 30 June 2026.

	As of and for the year ended 31 December 2025	As of and for the year ended 31 December 2024	As of and for the six-month period ended 30 June 2026	As of and for the six-month period ended 30 June 2025
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(in million EUR, except percentages)			
Latvia				
Profit before tax	0.8	(0.0)	0.8	0.3

	As of and for the year ended 31 December 2025	As of and for the year ended 31 December 2024	As of and for the six-month period ended 30 June 2026	As of and for the six-month period ended 30 June 2025
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(in million EUR, except percentages)			
Net loan portfolio and rental fleet	23.0	12.2	31.7	15.8
Average monthly interest rate on loans to customers[2]	2.1%	2.1%	2.4%	2.1%
Net margin ratio[3]	12%	0%	16%	11%
Cost to income ratio[4]	70%	66%	54%	68%
Lithuania				
Profit before tax	0.2	0.5	(0.1)	0.1
Net loan portfolio	28.3	29.6	27.1	29.1
Average monthly interest rate on loans to customers	3.6%	3.8%	3.4%	3.7%
Net margin ratio	2%	(5%)	(5%)	3%
Cost to income ratio	37%	32%	41%	35%
Estonia				
Profit before tax	0.4	0.9	0.5	0.2
Net loan portfolio	14.4	12.4	16.3	12.9
Average monthly interest rate on loans to customers	2.9%	2.6%	2.9%	2.8%
Net margin ratio	1%	8%	5%	2%
Cost to income ratio	12%	21%	19%	13%
Georgia				
Profit before tax	4.2	4.2	2.4	2.2

[2] Average monthly interest rate on loans to customers is calculated as the weighted average interest rate , weighted by the principal amount of loans issued.

[3] Net Margin Ratio: Net profit for the period/sum of Interest revenue calculated using the effective interest method, Fee and commission income and Revenue from rental fleet.

[4] Cost to Income Ratio: Sum of Selling expense and Administrative expense/ sum of Interest revenue calculated using the effective interest method, Fee and commission income and Revenue from rental fleet.

	As of and for the year ended 31 December 2025	As of and for the year ended 31 December 2024	As of and for the six-month period ended 30 June 2026	As of and for the six-month period ended 30 June 2025
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(in million EUR, except percentages)			
Net loan portfolio	22.8	19.3	27.0	19.2
Average monthly interest rate on loans to customers	3.3%	3.4%	3.4%	3.4%
Net margin ratio	35%	43%	36%	42%
Cost to income ratio	36%	33%	33%	34%
Armenia				
Profit before tax	3.6	4.2	2.7	1.6
Net loan portfolio	21.2	17.0	30.4	17.3
Average monthly interest rate on loans to customers	4.5%	4.6%	4.5%	4.5%
Net margin	30%	43%	34%	26%
Cost to income ratio	43%	45%	37%	41%
Romania				
Profit before tax	6.6	(0.4)	1.0	4.0
Net loan portfolio	57.7	44.6	62.7	48.5
Average monthly interest rate on loans to customers	4.1%	3.1%	4.8%	4.2%
Net margin	22%	(7%)	4%	32%
Cost to income ratio	30%	47%	29%	32%
Moldova				
Profit before tax	2.9	6.7	(2.0)	1.2
Net loan portfolio	39.0	36.5	33.4	36.9
Average monthly interest rate on loans to customers	4.9%	5.3%	5.2%	4.9%
Net margin ratio	13%	31%	(23%)	13%

	As of and for the year ended 31 December 2025	As of and for the year ended 31 December 2024	As of and for the six-month period ended 30 June 2026	As of and for the six-month period ended 30 June 2025
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(in million EUR, except percentages)			
Cost to income ratio	48%	39%	41%	43%
Albania				
Profit before tax	7.3	13.3	1.4	3.8
Net loan portfolio	38.0	40.2	39.2	38.3
Average monthly interest rate on loans to customers	7.2%	7.8%	6.8%	7.3%
Net margin ratio	21%	35%	8%	20%
Cost to income ratio	38%	25%	42%	35%
North Macedonia				
Profit before tax	4.1	7.1	1.0	2.2
Net loan portfolio	19.2	22.6	25.8	21.5
Average monthly interest rate on loans to customers	8.5%	8.8%	7.2%	9.0%
Net margin ratio	22%	27%	5%	27%
Cost to income ratio	33%	31%	31%	33%
Uzbekistan				
Profit before tax	(0.1)	1.9	0.2	(1.0)
Net loan portfolio	8.2	12.4	6.3	9.6
Average monthly interest rate on loans to customers	4.1%	4.3%	3.9%	4.2%
Net margin ratio	(2%)	26%	12%	(33%)
Cost to income ratio	38%	31%	34%	37%
Kenya				
Profit before tax	11.6	1.0	15.3	3.4

	As of and for the year ended 31 December 2025	As of and for the year ended 31 December 2024	As of and for the six-month period ended 30 June 2026	As of and for the six-month period ended 30 June 2025
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(in million EUR, except percentages)			
Net loan portfolio	64.0	47.7	89.0	43.8
Average monthly interest rate on loans to customers	9.5%	7.2%	11.0%	8.2%
Net margin ratio	18%	2%	24%	13%
Cost to income ratio	37%	42%	28%	40%
Uganda				
Profit before tax	3.1	4.6	0.3	1.9
Net loan portfolio	32.6	30.8	29.0	26.8
Average monthly interest rate on loans to customers[5]	8.7%	6.2%	12.6%	6.8%
Net margin ratio	7%	14%	0%	11%
Cost to income ratio	44%	37%	44%	43%
Tanzania				
Profit before tax	(0.2)	-	(1.5)	-
Net loan portfolio	0.3	-	6.9	-
Average monthly interest rate on loans to customers	3.2%	-	8.1%	-
Net margin ratio	(785%)	-	(84%)	-
Cost to income ratio	1024%	-	136%	-
Botswana				
Profit before tax	1.7	3.2	0.7	0.3
Net loan portfolio	29.6	17.9	29.9	21.8
Average monthly interest rate on	3.4%	3.8%	3.9%	3.6%

[5] The average monthly interest rate includes monitoring fees.

	As of and for the year ended 31 December 2025	As of and for the year ended 31 December 2024	As of and for the six-month period ended 30 June 2026	As of and for the six-month period ended 30 June 2025
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(in million EUR, except percentages)			
loans to customers				
Net margin ratio	14%	29%	11%	6%
Cost to income ratio	31%	33%	24%	34%
Namibia				
Profit before tax	7.4	4.1	3.4	2.7
Net loan portfolio	17.9	15.5	18.4	14.3
Average monthly interest rate on loans to customers	10.4%	10.1%	10.8%	10.6%
Net margin ratio	23%	18%	22%	17%
Cost to income ratio	34%	38%	35%	30%
Zambia				
Profit before tax	3.7	0.3	3.4	0.6
Net loan portfolio	16.8	9.7	25.7	12.1
Average monthly interest rate on loans to customers	8.1%	8.1%	8.1%	8.3%
Net margin ratio	22%	3%	24%	8%
Cost to income ratio	32%	50%	22%	36%
Lesotho				
Profit before tax	0.6	0.4	1.1	(0.1)
Net loan portfolio	12.2	2.7	24.6	7.1
Average monthly interest rate on loans to customers	2.1%	3.3%	2.0%	2.2%
Net margin ratio	21%	31%	43%	(8%)
Cost to income ratio	45%	42%	40%	46%

10. Independent Auditors

The statutory auditor (*réviseur d'entreprises agréé*) of the Issuer for the financial years ended 31 December 2025 and 31 December 2024 is BDO Audit (*société anonyme*), incorporated under the laws of Luxembourg, having its registered office at 1, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (Registre de Commerce et des Sociétés, Luxembourg) under number B.147570.

BDO Audit (*société anonyme*) is registered as *cabinet de révision agréé* with the CSSF and is member of the professional institute of auditors (*Institut des réviseurs d'entreprises*) in Luxembourg.

11. Significant Changes in the Financial Position or Financial Performance

There has been no significant change in the financial position or financial performance of the Issuer or the Group after the date of the unaudited condensed consolidated interim financial statements as of and for the six-month period ended 30 June 2026.

VII. SELECTED PORTFOLIO INFORMATION

The following tables present certain selected information on our operating data and our loan portfolios and ratios for the periods indicated. The following information should be read in conjunction with the Issuer's Consolidated Financial Statements included by reference in this Prospectus, as well as the Section "Selected Financial Information and Operating Data". The information in the following section is of statistical nature and based on the Issuer's internal reporting system.

Certain amounts and percentages included in this Prospectus have been subject to rounding adjustments; accordingly figures shown for the same category presented in different contexts may vary slightly and figures in certain other contexts may not be an exact arithmetic result of the figures shown here.

Furthermore, certain data in this Section "Selected Portfolio Information" do not agree with the consolidated statement of financial position data as the portfolio amount per consolidated statement is net of impairment, non-current assets held for sale (repossessed vehicles) and deferred fees paid and received upon loan disbursement. The consumer loan portfolio amount is net of deferred income, while the vehicle loan portfolio amount is gross of deferred income.

1. Loan Portfolio

	Gross receivables 31.12.2025	**Allowance for doubtful debts 31.12.2025**	**Net receivables 31.12.2025**
	(unaudited)		
	(in million EUR)		
Albania	49.3	11.3	38.0
Armenia	30.4	9.2	21.2
Botswana	33.1	3.5	29.6
Estonia	16.9	2.5	14.4
Georgia	25.8	3.0	22.8
Kenya	74.8	10.9	63.9
Latvia	24.5	1.5	23.0
Lesotho	12.5	0.3	12.2
Lithuania	30.2	1.9	28.3
Moldova	44.1	6.4	37.7
Namibia	23.6	5.7	17.9
North Macedonia	30.3	8.6	21.7
Romania	64.1	6.4	57.7
Tanzania	0.3	0.0	0.3
Uganda	41.8	9.2	32.6
Uzbekistan	10.5	2.3	8.2
Zambia	21.0	4.2	16.8

	Gross receivables 31.12.2025	Allowance for doubtful debts 31.12.2025	Net receivables 31.12.2025
	(unaudited)		
	(in million EUR)		
TOTAL	**533.3**	**87.0**	**446.3**

	Gross receivables 31.12.2024	Allowance for doubtful debts 31.12.2024	Net receivables 31.12.2024
	(unaudited)		
	(in million EUR)		
Albania	51.3	11.1	40.2
Armenia	26.8	9.8	17.0
Botswana	21.2	3.3	17.9
Estonia	13.6	1.3	12.4
Georgia	21.3	2.0	19.3
Kenya	58.3	10.6	47.7
Latvia	13.4	1.3	12.2
Lesotho	2.7	0.1	2.6
Lithuania	30.7	1.1	29.6
Moldova	41.5	4.8	36.7
Namibia	19.1	3.7	15.5
North Macedonia	34.8	12.2	22.6
Romania	48.9	4.3	44.6
Tanzania	-	-	-
Uganda	36.2	5.4	30.8
Ukraine	16.7	16.1	0.6
Uzbekistan	13.0	0.7	12.4
Zambia	11.9	2.2	9.7
TOTAL	**458.9**	**87.5**	**371.4**

	Gross receivables 30.06.2026	Allowance for doubtful debts 30.06.2026	Net receivables 30.06.2026	Gross receivables 30.06.2025	Allowance for doubtful debts 30.06.2025	Net receivables 30.06.2025
	(unaudited)					
	(in million EUR)					
Albania	52.2	13.0	39.2	49.9	11.6	38.3
Armenia	41.2	10.8	30.4	26.6	9.4	17.3
Botswana	34.7	4.8	29.9	25.1	3.3	21.8
Estonia	19.1	2.8	16.3	14.3	1.4	12.9
Georgia	31.7	4.7	27.0	21.7	2.6	19.2
Kenya	107.7	18.7	89.0	58.0	14.2	43.8
Latvia	34.3	2.6	31.7	17.0	1.2	15.8
Lesotho	25.3	0.7	24.6	7.3	0.2	7.1
Lithuania	29.2	2.1	27.1	30.5	1.5	29.1
Moldova	38.8	6.6	32.2	42.4	5.6	36.8
Namibia	25.2	6.8	18.4	20.3	5.9	14.3
North Macedonia	35.4	9.6	25.8	31.3	9.8	21.5
Romania	70.0	7.3	62.7	51.6	3.1	48.5
Tanzania	7.5	0.6	6.9			
Uganda	39.5	10.5	29.0	32.0	5.2	26.8
Uzbekistan	9.3	3.0	6.3	11.6	2.0	9.6
Zambia	32.8	7.1	25.7	16.2	4.1	12.1
TOTAL	**634.0**	**111.8**	**522.2**	456.1	81.1	374.9

2. Total Loan Portfolio by Loan Balance

	As at 31 December 2025	
	(Unaudited)	
	Net loan amount (in million EUR)	% of portfolio
Outstanding Debt Amount Borrowed		
Less than EUR 2 500	213.6	48.2%
Between EUR 2 500 - 5 000	96.6	21.8%

	As at 31 December 2025	
	(Unaudited)	
	Net loan amount (in million EUR)	% of portfolio
Outstanding Debt Amount Borrowed		
Between EUR 5 000 - 7 500	52.5	11.8%
Between EUR 7 500 - 10 000	30.3	6.8%
Between EUR 10 000 - 12 500	23.6	5.3%
Over EUR 12 500	26.2	5.9%
Total loan portfolio	**442.8**	**100.0%**

	As at 31 December 2024	
	(Unaudited)	
	Net loan amount (in million EUR)	% of portfolio
Outstanding Debt Amount Borrowed		
Less than EUR 2 500	177.5	48.2%
Between EUR 2 500 - 5 000	73.4	20.0%
Between EUR 5 000 - 7 500	56.5	15.3%
Between EUR 7 500 - 10 000	24.5	6.6%
Between EUR 10 000 - 12 500	21.8	5.9%
Over EUR 12 500	14.4	3.9%
Total loan portfolio	**368.0**	**100.0%**

	As at 30 June 2026		As at 30 June 2025	
	(Unaudited)		(Unaudited)	
	Net loan amount (in million EUR)	% of portfolio	Net loan amount (in million EUR)	% of portfolio
Outstanding Debt Amount Borrowed				
Less than EUR 2 500	251.7	48.6%	176.5	47.6%

	As at 30 June 2026		As at 30 June 2025	
	(Unaudited)		(Unaudited)	
	Net loan amount (in million EUR)	% of portfolio	Net loan amount (in million EUR)	% of portfolio
Outstanding Debt Amount Borrowed				
Between EUR 2 500 - 5 000	112.9	21.8%	82.6	22.2%
Between EUR 5 000 - 7 500	59.1	11.4%	47.4	12.8%
Between EUR 7 500 - 10 000	32.3	6.2%	26.5	7.1%
Between EUR 10 000 - 12 500	25.2	4.9%	19.9	5.4%
Over EUR 12 500	36.4	7.0%	18.3	4.9%
Total loan portfolio	**517.7**	**100.0%**	**371.1**	**100%**

3. Total Loan Portfolio by Stages for which the Repayment of Loans are Delayed[6]

	As at 31 December 2025	As at 31 December 2024
	(Unaudited)	
	Net loan amount (in million EUR)	
STAGE 1	392.1	315.4
STAGE 2	30.8	32.1
STAGE 3 (NPL)	19.9	20.5
Total loan portfolio	**442.8**	**368.0**

	As at 30 June 2026	As at 30 June 2025
	(Unaudited)	(Unaudited)
	Net loan amount (in million EUR)	
STAGE 1	442.9	317.0
STAGE 2	52.1	35.6
STAGE 3 (NPL)	22.7	18.4
Total loan portfolio	**517.7**	**371.1**

[6] Loans are classified in one of the Stages depending from the days past due. Depending on the product type, a loan is considered non-performing if it is more than 35-90 days overdue. For more information, please refer to Section – XI. "*Portfolio Management – Debt collection*".

4. Sale of Repossessed Vehicle from Agreement Termination Date

	As at 31 December 2025	As at 31 December 2024
	(Unaudited)	
Sale of repossessed vehicle from agreement termination date (in days)	81	80

	As at 30 June 2026	As at 30 June 2025
	(Unaudited)	**(Unaudited)**
Sale of repossessed vehicle from agreement termination date (in days)	76	82

5. Classification of our Loan Portfolio

	As at 31 December 2025		As at 31 December 2024	
	(Unaudited)			
	Net loan amount (in million EUR)	**% of portfolio**	**Net loan amount (in million EUR)**	**% of portfolio**
Performing loan portfolio	423.0	95.5%	347.5	94%
Non-performing loan portfolio[7]	19.9	4.5%	20.5	6%
Total loan portfolio	**442.8**	**100.0%**	**368.0**	**100.0%**

	As at 30 June 2026		As at 30 June 2025	
	(Unaudited)		**(Unaudited)**	
	Net loan amount (in million EUR)	**% of portfolio**	**Net loan amount (in million EUR)**	**% of portfolio**
Performing loan portfolio	495.0	95.6%	352.7	95%
Non-performing loan portfolio[8]	22.7	4.4%	18.4	5%
Total loan portfolio	**517.7**	**100.0%**	**371.1**	**100.0%**

[7] A loan is classified as non-performing if it is more than 35-90 days overdue, depending on the product type. For more information, please refer to Section – XI. "*Portfolio Management – Debt collection*".

[8] A loan is classified as non-performing if it is more than 35-90 days overdue, depending on the product type. For more information, please refer to Section – XI. "*Portfolio Management – Debt collection*".

6. Performing Loan Portfolio by Business Line

	As at 31 December 2025	As at 31 December 2024
	(Unaudited)	
	Net loan amount (in million EUR)	
Vehicle and device finance	255.0	225.2
Consumer finance	167.9	122.3
Total loan portfolio	**423.0**	**347.5**

	As at 30 June 2026	As at 30 June 2025
	(Unaudited)	(Unaudited)
	Net loan amount (in million EUR)	
Vehicle and device finance	277.6	224.6
Consumer finance	217.4	128.1
Total loan portfolio	**495.0**	**352.7**

7. Non-performing Loan Portfolio by Business Line

	As at 31 December 2025	As at 31 December 2024
	(Unaudited)	
	Net loan amount (in million EUR)	
Vehicle and device finance[9]	13.2	15.0
Consumer finance[10]	6.6	5.5
Total non-performing loan portfolio	**19.9**	**20.5**
Total value of loans issued	458.0	368.6
Non-performing loans as a share of value of loans issued	4%	6%

[9] A vehicle or device loan is classified as non-performing if it is more than 35 days overdue. For more information, please refer to Section – XI. "*Portfolio Management – Debt collection*".

[10] A consumer loan is classified as non-performing if it is more than 90 days overdue. For more information, please refer to Section – XI. "*Portfolio Management – Debt collection*".

	As at 30 June 2026	As at 30 June 2025
	(Unaudited)	(Unaudited)
	Net loan amount (in million EUR)	Net loan amount (in million EUR)
Vehicle and device finance[11]	14.9	12.6
Consumer finance[12]	7.7	5.7
Total non-performing loan portfolio	**22.7**	**18.4**
Total value of loans issued[13]	548.3	403.1
Non-performing loans as a share of value of loans issued	4%	5%

8. Allowance for Loan Losses

	As at 31 December 2025		As at 31 December 2024	
	(Unaudited)			
	Net loan amount	Allowances for loan losses	Net loan amount	Allowances for loan losses
	(in million EUR)			
Non-performing loan by product:				
Vehicle and device finance	13.2	30.7	15.0	29.6
Consumer finance	6.6	21.2	5.5	35.7
Total non-performing loan portfolio and allowances	**19.9**	**51.9**	**20.5**	**65.3**

[11] A vehicle loan is classified as non-performing if it is more than 35 days overdue. For more information, please refer to Section – XI. "*Portfolio Management – Debt collection*".

[12] A consumer loan is classified as non-performing if it is more than 90 days overdue. For more information, please refer to Section – XI. "*Portfolio Management – Debt collection*".

[13] Total value of loans issued represents the aggregate principal amount of loans and lease agreements issued by the Group during the twelve-month period, calculated on a consolidated basis and translated into EUR.

	As at 30 June 2026		As at 30 June 2025	
	(Unaudited)		(Unaudited)	
	Net loan amount	Allowances for loan losses	Net loan amount	Allowances for loan losses
	(in million EUR)			
Non-performing loan by product:				
Vehicle and device loans	14.9	39.2	12.6	35.3
Consumer loans	7.7	30.4	5.7	20.6
Total non-performing loan portfolio and allowances	**22.7**	**69.6**	**18.4**	**55.9**

VIII. BUSINESS

1. Overview

Eleving Group, formerly known as Mogo Finance, is the holding company of a group comprised of a number of fast-growing financial technology companies. Eleving Group has driven innovation in financial technology around the world since its foundation in Latvia in 2012. As at today, the Group operates in 18 countries across three continents, encouraging financial inclusion and upward social mobility in underserved communities around the globe. Eleving Group has developed a multi-brand portfolio across its vehicle and device finance and consumer finance business lines, with 57% of the portfolio comprising secured vehicle financing, mobility products, and smartphone loans, with Mogo as the leading brand, and 43% of the portfolio including unsecured consumer finance products, with Kredo and ExpressCredit as the segment's flagship brands. Currently, 45% of the Group's portfolio is located in Europe, 43% in Africa, and 12% in Caucasus & Central Asia.

The Group's historical customer base exceeds 2,200,000 customers worldwide, while the total volume of loans goes beyond EUR 2.7 billion. With headquarters in Latvia and Lithuania, and a governance structure in Luxembourg, the Group ensures efficient and transparent business management, powered at the operational level by 4,650 employees. For two consecutive years, the Group was listed among Europe's 1000 fastest-growing companies, compiled by the Financial Times in 2020 and 2021, while in 2024, Eleving Group was ranked as the 41st fastest-growing European company in the last decade in 'Europe's Long-Term Growth Champions 2025' research by Financial Times and Statista.

The Group ended six months of 2026 with solid results across all key business metrics, achieving adjusted EBITDA of EUR 62.6 million and reporting EUR 165.0 million in revenue and EUR 16.5 million in total net profit. On 30 June 2026, the Group's net loan portfolio and rental fleet reached EUR 522.2 million. On 12 December 2025, the international credit rating agency Fitch affirmed Eleving Group's Long-Term Issuer Default Rating (IDR) at 'B' with a Positive Outlook and a Short-Term Issuer Default Rating of 'B'.

Since its formation in 2012, the Group has evolved from a Latvia-based start-up into an international Group offering a wide range of financial solutions around the world. In May 2021, Mogo Finance announced its corporate brand change, becoming Eleving Group. A corporate brand change was a logical step for the Group, showing the evolution from a one-brand company focused on car finance to a multi-brand group with several lines of business and multiple brands across its vehicle, device and consumer financing products. The new brand captured the Group's revised goal of elevating customers' financing choices by giving access to innovative and sustainable financial solutions to different communities around the world. This change of corporate brand, paired with a focus on sustainability and ESG, was a necessary step to continue the Group's international growth. The Group's leading brand Mogo remains the main brand represented in the Group's financing products.

During 2020, the Group acquired consumer lending businesses in Moldova, North Macedonia and Albania, and in July 2023, it integrated SIA ECFG, better known as ExpressCredit, a consumer finance provider operating in Botswana, Namibia, Lesotho, and Zambia, into the Issuer's direct subsidiary AS Eleving Finance. The key factors for these transactions were the attractive growth potential due to their strong market position and similar product base, thus providing immediate operational and financial synergies. The acquired companies focus on short-term and long-term financing and have a similar mix of sales channels comprised of online platforms and physical presence. The experience of the Group with unsecured vehicle loans in the Baltics and

a strong presence and track record in the Eastern Africa region facilitated the integration of the new companies into Eleving's structure.

Starting from the second half of 2020, following the above-mentioned acquisitions, the Group has established two business lines: vehicle and device finance, and consumer finance.

Vehicle and Device Finance

The vehicle and device finance business line fills a funding gap by providing alternative ways of financing and creates new opportunities for people who previously did not have access to private means of mobility and connectivity. The financing products are provided through a wide range of sales channels, which include: an online platform managed by Eleving, third party online car sales portals, physical branches, physical used car dealers, third party physical retail stores, and via third party agents. The business line comprises two product categories: vehicle financing and device financing.

The vehicle financing product portfolio includes secured car and motorcycle loans, loans with use of proceeds for a car purchase, and car rent-to-buy solutions. Throughout the financing period, the customers own and/or use the vehicle while making installment payments. Typically, the vehicles are 10 to 18 years old, while in the African markets, new motorbikes are financed. The loan's maximum amount reaches EUR 35 thousand in size and in terms up to 120 months. In some markets, a collateral is registered on a vehicle. In the East African region, the Group focuses on productive lending, targeting self-employed riders and SMEs. The vehicle financing products constitute 51.9% of Eleving Group's total net loan portfolio as at 30 June 2026.

The device financing product portfolio consists of smartphone loans and is offered in Kenya, Uganda, and Tanzania. The loans are typically provided for a term of up to 12 months with daily or weekly repayment schedules. The financed smartphones incorporate integrated app-based debt collection process that enables instant device blocking when a payment becomes overdue. The product supports the development of local entrepreneurs by providing access to mobile applications for deliveries and taxi services, helping small businesses reach additional clientele and scale their revenues. As at 30 June 2026, the device financing products represented 4.9% of the Group's total net loan portfolio.

The proven business model of the vehicle and device finance products is built around high demand for quality pre-owned vehicles in Central and Eastern Europe as well as demand for new motorcycles and smartphones in East Africa and is realized through an innovative, data-driven and fast process. This process is led by IT investments together with strong controls, an efficient debt collection process. With a focus on secured lending against a used vehicle's title, Eleving Group has unlocked a niche market for financial services and is a first mover in this sector benefitting from economies of scale and competitive advantage.

Consumer Finance

The consumer finance business line offers short- and long-term personal loans, providing customers with quick and flexible access to financing for a broad range of customer needs. Loan terms range from 1 to 120 months, with pricing depending on the product type, loan amount and maturity. Customers may repay their loans in full at any time or make scheduled repayments in accordance with the terms of their loan agreements. In some markets, longer-term loan products are structured with deduction-at-source repayment arrangements, whereby loan installments are deducted by the customer's employer before the salary is paid, enhancing repayment security and supporting sustainable portfolio performance.

In the European markets, the business line provides an efficient financing alternative for customers whose needs are not fully addressed by traditional financial institutions. In Botswana, Namibia, Zambia and Lesotho, where access to formal banking services remains limited for a significant part of the population, the ExpressCredit brand promotes financial inclusion by providing access to responsible financing for essential household needs as well as income-generating purposes. Products are available through both digital channels and an extensive branch network, helping customers across urban and rural communities access financial services. This business line accounts for 43.2% of the total portfolio as at 30 June 2026.

Geographical Markets

The Group's main headquarter is located in Riga (Latvia) and some of the regional functions are managed also from Vilnius (Lithuania). Eleving currently operates through local entities in 18 countries – with the vehicle and device finance business line present in ten of them (Latvia, Lithuania, Estonia, Romania, Armenia, Georgia, Uzbekistan, Kenya, Uganda, and Tanzania) and consumer financing—in fourteen (Latvia, Lithuania, Estonia, Romania, Albania, Moldova, North Macedonia, Armenia, Kenya, Botswana, Zambia, Namibia, Lesotho, and South Africa).

Marketing Channels and Underwriting

Eleving uses diversified marketing channels to reach potential customers. The Group's marketing strategies are tailor made and specific to the country where the loans will be originated, stretching from traditional mass media (including television and radio) to digital channels, search engine optimization and affiliates marketing. Eleving has established a large network of partnerships and brokers (car dealerships, non-banking financial intermediaries) which are key to the Group's success and further growth.

Once customers apply for financing, their creditworthiness is determined through a sophisticated underwriting process, which relies on data-driven statistical analysis as captured in Eleving's proprietary scoring models for vehicle, device and consumer finance. In addition, Eleving has developed automated instant car valuation models. These models are flexible and can be adjusted to changes in the macroeconomic environment in a particular jurisdiction, allowing Eleving to adapt quickly and to maximize existing opportunities. IT investments and the Group's underwriting process enable Eleving to issue instant preliminary offers based on a car value and a customer's creditworthiness scoring, ensuring an efficient and expedited process for each customer. Eleving can change a car's title in a short period of time and physically inspects all vehicles that are funded. Eleving's customer service is provided in local languages and expedited through a network of call centers in all operating countries and branches in all of its countries of operation. Eleving has established an efficient debt collection process to maximize the recovery rate from the loans including the sale of the financed cars.

Sustainability and ESG

As a financial institution with operations and clients around the world, Eleving promotes sustainable business practices and helps clients capitalize on opportunities that achieve positive environmental and social impacts.

One of the Group's priorities is to measure its non-financial performance according to internationally recognized metrics by the global investors' community. At the end of 2020, Eleving launched its non-financial reporting practice in the framework of Environmental, Social and Governance ("**ESG**") reporting. ESG reporting aims to provide disclosure and data transparency on environmental, social, and corporate governance aspects, thus ensuring that key stakeholders have the relevant information that is needed to make informed decisions about the Group's ability to make a positive

impact and create value through its ESG initiatives in the short, medium and longer term. All reports are available on the investor section of the company's website for further inspection: https://eleving.com/investors.

Overview of Performance of the Issuer's Business and of its Position for the Interim Period

Eleving Group concluded the first six months of the year 2026 with robust consolidated results, achieving revenues of EUR 165.0 million, reflecting an increase of 40.4% compared to the same period in the previous year (6M 2025: EUR 117.5 million). The Group's adjusted EBITDA followed a positive last year's growth trend, amounting to EUR 62.6 million, and representing a 38.2% increase compared to the respective period a year ago (6M 2025: EUR 45.3 million). The net loan portfolio (including rental fleet) grew to EUR 522.2 million by 30 June 2026, marking a 39.1% increase from EUR 375.2 million at 30 June 2025. The net profit from continued operations reached EUR 16.5 million, reflecting an increase of 8.6% year-over-year (6M 2025: EUR 15.2 million).

The increase in the net profit from continued operations during the first six months of 2026 was supported by the 40.4% growth in total revenue and partially offset by higher impairment charges, up by 82.8% to EUR 49.0 million (6M 2025: EUR 26.8 million), which primarily reflected increased issuance volumes and an evolving product mix, including the scaling of newer products with higher loan turnover. At the same time, the Group's diversified hedging strategy helped maintain foreign exchange expenses under control.

The net portfolio recorded a 17.0% increase compared to the year end of 2025 (31 December 2025: EUR 446.3 million). The strong performance was driven by steady growth across its vehicle financing products, complemented by the successful rollout of device financing in Africa and the continued expansion of consumer financing products in the historically vehicle-focused markets. Portfolio quality remained consistently strong, with Stage 3 loans at 4.2% in the consumer finance segment, and at 5.2% in the vehicle and device finance business line.

During the first six months of 2026, Eleving Group delivered record-high loan issuances to its new and existing customers, reaching EUR 308.7 million and representing a strong 46.4% increase compared to the same period last year. The growth was well balanced across both business lines, with vehicle and device finance issuances increasing by 51.0% and consumer finance—by 42.7%.

The Group's vehicle financing product segment demonstrated steady customer demand, with almost 330 thousand verified loan applications received in the first six months of the year, representing a 10.8% increase compared to the corresponding period in 2025. With a conversion rate of 23.4%, more than 76 thousand loans were issued, marking a 62.7% increase in sales compared to the same period last year.

As at the end of June 2026, the device financing portfolio reached EUR 25.6 million. Following the successful rollout phase of the smartphone financing product in Kenya, Uganda and Tanzania, more than 186 thousand loans were issued during the second quarter of 2026, representing a 69.1% increase compared to the first quarter and demonstrating the substantial demand for device financing in these markets. As the portfolio continues to scale, the Group maintains a disciplined underwriting approach and conservative risk management, closely monitoring portfolio performance to support sustainable long-term growth.

Eleving Group saw a significant increase in activity across its consumer financing products. In the first half of 2026, more than 800 thousand verified loan applications were received, representing a 57.7% increase compared to the corresponding period in 2025. The growth in demand was supported by the continued development of the

installment loan product in the European markets and client retention processes. During the first six months of the year, more than 270 thousand loans were issued, resulting in a conversion rate of 33.7%.

Eleving Group ended the first six months of 2026 with a strong financial position, supported by equity of EUR 115.4 million (30 June 2025: EUR 96.7 million), a capitalization ratio of 22.1% (30 June 2025: 25.9%), an interest coverage ratio (ICR) of 2.3 (30 June 2025: 2.3), and net leverage of 3.9 (30 June 2025: 3.6).

On 12 December 2025, reflecting the Group's enhanced balance sheet structure and sustained profitability, Fitch Ratings affirmed Eleving Group's Long-Term Issuer Default Rating (IDR) at 'B' with a Positive Outlook and a Short-Term Issuer Default Rating of 'B'. This rating underscores Eleving Group's progress in fundraising, capital allocation, execution of its long-term strategy, and strengthening of corporate governance.

2. Strategy

Eleving's management emphasizes sustainable growth in its existing markets in the Group's development plans.

Eleving's strategy in vehicle and device financing is to enable social mobility, focusing on two kinds of markets - developed and emerging markets. In the developed markets (Europe) the strategic goals is to become the leading mobility platform offering a wide range of products for greater flexibility, like car loans, rent-to-buy, rent-to-own and flexible rent solutions. In the frontier markets (Africa and Central Asia) the strategy is to drive organic growth in core segments by focusing on productive lending that supports local entrepreneurs and taxi drivers, introducing motorcycle and smartphone lending and subscription-based products, launching multiple social impact products targeted at decreasing unemployment and building a strong asset management infrastructure.

The consumer finance business strategy focuses on leveraging the Group's proprietary customer database and digital capabilities to enhance customer retention and cross-selling opportunities, while offering a broad range of loan maturities and repayment solutions tailored to diverse customer needs. In selected markets, the strategy is complemented by expanding the physical branch network to increase customer reach and improve access to financial services.

The Group's core portfolio management strategy is to maintain a well-diversified loan portfolio across both geographies and products. From a geographic perspective, the Group seeks to limit concentration by maintaining each operating market within a target range of approximately 3% to 20% of the total net loan portfolio. From a product perspective, the Group aims to maintain a balanced mix of secured and unsecured lending, with each representing approximately half of the portfolio, enabling a combination of portfolio stability, operational flexibility and attractive risk-adjusted returns.

The Group has also a strategic focus on continuous digitalization of its operations, including the implementation of AI and automation across both underwriting and operational processes to enhance decision-making, improve efficiency and optimize resource allocation. The Group continues to invest in digital capabilities and technology-driven solutions to further strengthen customer experience, risk management and operational scalability.

Financial Strategy

In developing and maintaining strategic capital management, the Group is focused on continuous improvement in financial covenants, in particular on ICR, leverage ratio, and the capitalization ratio as well as on exploring routes for attracting outside equity.

The backbone of Eleving's growth is to have access to diversified and efficient funding sources, including issuance of senior secured bonds. Such funding source provides benefits of having a very stable investor base as well as achieving immediate cost optimization by refinancing more expensive debt like marketplace and peer to peer loans.

ESG Strategy

Eleving Group's mission is to empower diverse communities around the world by providing financial inclusion and, enabling upward social mobility. Sustainability is an integral part of our strategy and is embedded across our policies, operations, and financial solutions to ensure lasting impact.

The Group's ESG strategy is built around three key areas: environment, social, and governance. It guides our efforts to minimize environmental impact, create positive social value, and ensure strong governance practices. Eleving Group has also committed to long-term ESG targets and is implementing initiatives to support vulnerable and under-served groups across its markets. This approach enables us to create meaningful impact while building resilience and sustainable growth for the future.

3. Key Strengths

Proven and sustainable business model

The vehicle financing portfolio consists of high-quality used passenger cars and new motorcycles. The most popular used car brands include Toyota, Nissan and BMW, while the leading motorcycle brands are Boxer, TVS and Bajaj. These vehicles are generally recognized for their reliability, strong demand and resilient resale value, supporting the value of the underlying collateral throughout the loan term. In markets where the financing is secured by the vehicle, the Group retains a security interest over the financed asset, providing an additional layer of protection and the ability to recover value through the sale of the collateral in the event of customer default.

Consumer finance products are intended for general purposes, enabling customers to finance planned purchases, everyday needs and unexpected expenses, while supporting the achievement of personal goals. The business line combines digital distribution with an extensive physical network of more than 200 branches, allowing the Group to serve a broad range of customer segments across both urban and rural communities. In its operating markets, the Group aims to be a leader in time-to-loan by combining technology-driven underwriting, data-driven risk assessment and efficient lending processes with competitive product offerings.

Across all of its products, Eleving analyses customers' creditworthiness via public and private databases (motor vehicle register information, government institution databases, debt collection agency databases, industry / peer company blacklists and bank statement providers) and allocates a scoring band to each customer. The automated scoring models are developed in-house and, depending on the relevant country, are either integrated in the customer relationship management systems or run on third-party cloud solutions. This allows Eleving an efficient assessment of a counterparty risk. The approval rate is extremely rigorous: during the first half of 2026, out of approximately 770,000 client applications received for the Group's products, Eleving has kept an approval rate of 23.4% for vehicle financing products and 33.7% for consumer financing products.

Additionally, Eleving has created a sophisticated automated car valuation platform for the vehicle financing business. The underlying data is regularly updated through automated data feeds from leading local online vehicle marketplaces and incorporates a broad range of parameters, including car model, brand, year, transmission, mileage, engine type and engine capacity. The platform automatically and instantly assesses a vehicle's market value by integrating information from multiple relevant sources, including public authority databases, stolen vehicle and accident records, while simultaneously analyzing detailed technical characteristics and comparable market listings across the Group's operating markets.

Rigorous credit assessment, fast credit decision-making, digital and physical distribution channels, and the Group's diversified product mix, including a significant proportion of secured lending, contribute to a resilient risk profile.

Eleving is a leading provider of vehicle financing solutions with a unique geographic footprint spanning multiple European markets, as well as operations in East Africa and Central Asia. In the consumer finance business line, the Group ranks among the leading non-bank lenders by registered customer base across its operating markets.

Eleving's presence is solidified by an extensive network of physical branches, complemented by a broad network of brokers, used vehicle dealers and other distribution partners. The Group leverages both traditional and digital marketing channels to attract potential customers. Customer eligibility is assessed through a technology-driven underwriting process based on proprietary scoring models, ensuring consistent and efficient credit decision-making.

Eleving has a proven track record and has developed a strong know-how that allows its flexible business model to be implemented into new markets in an efficient way by leveraging on its knowledge and technology resources. Before entering a new market, Eleving conducts a detailed market analysis which includes an analysis of the legal framework, competition, country risk, data availability and other market conditions. Furthermore, Eleving performs an onsite visit to the country to meet potential partners and suppliers, and interviews potential local management candidates. Once a final decision to enter a new market is made, Eleving adapts existing models and business processes of existing markets to its new markets. This approach, together with an experienced hands-on regional management team, allows to quickly enter new markets and to maintain processes and credit risk assessments at a high level.

Simple and Transparent Product Offering

The Group's products are designed to provide customers with simple, convenient and transparent access to financing. Through a combination of digital and physical distribution channels, the Group offers financing solutions with transparent pricing and straightforward application and repayment processes. Vehicle financing products are typically mid- to long-term loans, with maturities of up to 84 months for cars and up to 24 months for motorcycles. Device financing products have maturities of up to 12 months, while consumer financing products include both short- and long-term personal loans with maturities ranging from 7 days to 120 months. Most products bear nominal interest and applicable fees, with repayments generally made in monthly installments on the outstanding principal balance, while smartphone loans are typically repaid on a daily or weekly basis. Penalty interest may be charged in the event of delayed repayments; however, such income represents only a small proportion of the Group's total revenue.

Eleving's websites and digital platforms are designed to provide a simple, intuitive and convenient customer experience, supported by clear product information and transparent terms and conditions. Depending on the customer's jurisdiction and product type, a credit decision is typically provided within a range of 5 minutes to 1

business day after an application is submitted. Customers value Eleving's services for the convenience, speed and transparency offered compared to other available alternatives.

Large Physical Footprint Serving Customers in their Local Markets

A significant part of used car sales takes place at physical locations, where potential customers can see and test a car while interacting with a seller directly. Because of this trend, Eleving introduced dedicated partner account managers and specific partner programs in order to establish close business relationships with used car sellers. The Mogo, Renti and Primero brand is then promoted when a potential customer approaches a car seller with an inquiry about available financing options. As at 30 June 2026, Eleving had entered into cooperation contracts with 3,580 car dealerships, 1,812 out of which are considered active car dealerships with at least one car sale year-to-date.

In its consumer finance business, as at 30 June 2026, Eleving had over 200 branches across its markets, allowing the Group to serve wider population and adapt to different clients' needs.

As at 30 June 2026, Eleving had 359 branches in 18 countries of operation, strategically located to address its customers' needs across its both business lines.

Innovative, Data-driven Business Processes

Eleving is constantly investing in digitalization, data processing and risk solutions. Such investments, together with Eleving's experience and expertise in providing innovative and data-driven financial services, strengthen the Group's position to stay ahead of its competitors in terms of ease of use, customer convenience and product offering. In addition, the Group's IT systems have demonstrated a track record for reliability and undisrupted performance with no instances of significant system downtime in the last 3 years. Eleving believes that its in-house IT team will be able to maintain the current service level and further develop and strengthen the performance of its IT systems.

Eleving uses a data-driven analysis and a data-driven decision-making process in all aspects of its business. The use of data improves the assessment of existing and potential customers, helps optimize marketing expenditures, enhances credit risk management, and facilitates efficient new product development. Predictive data from alternative sources, in addition to traditional data sources such as credit bureaus, is used for a customer's valid credit scoring.

Sophisticated Marketing Technology

Eleving's marketing technology is increasingly sophisticated and allows for a dynamically adjusted investment in different marketing channels to optimize the amount and type of traffic directed to the Eleving websites by analyzing traffic quality and conversion rate of attracted leads in real time. This targeted data-driven approach attracts potential customers who are more likely to apply for the Group's loans, and reduces costs per acquisition of new customers, an important component of the operating costs.

Dynamic Customer Scoring

Eleving's in-house expertise with proprietary credit scoring models containing anonymous information from over 8.2 million loan applications, including both traditional and alternative data points, provides valuable insight into customer trends in existing markets. Since its inception to mid of 2026, Eleving has issued over EUR 2.7 billion in aggregate loans and contracted with more than 2.2 million registered

customers. Eleving continuously learns and analyzes anonymously customer behavior patterns in all the markets where it operates and applies and tests this experience when entering into new countries.

The dynamic credit scoring model aims to ensure that Eleving captures the highest quality and potentially most profitable customer base in the existing and prospective markets. Eleving aims at setting acceptance thresholds that both minimize risks and maximize profitability. The rate of non-performing loans as a percentage of net loan portfolio has been stable at 5% as at 30 June 2026, compared to 5% as at 30 June 2025. Such ratio takes into account the rate of non-performing loans as at a specific date (for example, 30 June 2026) as a percentage of net loan portfolio of Eleving at that point in time.

Real Time Car Valuation

For the purpose of evaluating used cars, Eleving has internally developed an assessment program with multiple integrations with different databases, such as state transport authority databases, stolen vehicle databases, accident databases, manufacturer records and others. This approach allows Eleving to obtain detailed technical information about a vehicle and its legal status. Eleving has also developed integrations with main virtual car marketplaces in each country. While using these marketplaces Eleving is able to obtain comparable car screening data in each respective country and prepare an instant car valuation.

Customer Service Focused on High Customer Satisfaction

Customer satisfaction and operational excellence is the key for Eleving in order to serve its customers at the core of their needs once they have made a choice of buying a new car or applying for a consumer loan.

Eleving has developed a customer service division with approximately 1,550 full-time specialized employees as at 30 June 2026, delivering increasingly convenient customer support in local languages across all markets. Eleving continuously works to improve customer satisfaction by creating personal contact with its customers through telephone calls, e-mails and chats, among others, to discuss product options, address customers' questions, inform customers of their payment due dates and encourage on time payment, discuss options of late payments and help customers with their applications. In addition, Eleving carefully monitors different customer service quality ratios, such as call waiting minutes and abandoned calls. Customer service quality is one of the reasons why customers return to Eleving for more credit.

In addition to the traditional customer service, the Group has partnered with a Lithuania-based technology startup to introduce AI voice agents at its call centers. Following a successful pilot roll-out, during which the performance of AI English voice agents was tested, Eleving Group has introduced AI voice agents in multiple markets and different languages.

Established and Efficient Debt Collection Procedures

Eleving has developed policies and procedures for internal debt collection with proven cost and recovery efficiencies.

Eleving primarily handles all debt collection and car repossession activities in-house. Eleving has gained substantial expertise in debt collection strategies over the years. In certain countries, Eleving outsources parts of the debt collection activities to test and compare the efficiency of internal versus external debt collection. Eleving monitors the results of debt collection procedures and aims to implement the most appropriate and efficient procedure in each jurisdiction, thereby increasing the effectiveness of the debt collection process.

Eleving does not employ controversial payment collection practices, such as the use of continuous payment authority or the siphoning of money from customers' bank accounts. Such practices are controversial and will or may become illegal in certain jurisdictions. Due to this fact, and also from a customer relations and loyalty perspective, Eleving strongly believes that its business model is more sustainable than those of other competitors that do engage in that type of debt collection practices.

The repossessed car sales process is handled primarily in-house. In certain newly established countries, parts of the repossessed car sales activities are outsourced to establish the most efficient repossessed car sales models and not to lose any collateral value at the very beginning of such a newly established country's operational phase. Eleving monitors the results of repossessed car sales procedures and implements the most appropriate and efficient procedure in each jurisdiction, thereby increasing the effectiveness of the repossessed car sales process.

Strong Financial Position and Controlled Foreign Currency Exposure

Eleving has demonstrated strong cash flow and profitability characteristics. As of end June 2026, a high net profit before tax margin and annualized return on average assets of 15.1% and 5.7% respectively has been reached. Eleving employs a conservative strategy regarding the maturity profile of the balance sheet by trying to match the duration of assets versus liabilities. Eleving operates with a highly efficient cost base and infrastructure. The cost to income ratio of the Group is at 34.2% as at 30 June 2026. Eleving believes that this has supported the stable historic growth profile.

Eleving issues loans denominated in euro currency in markets where local regulations allow it. Where this is not possible Eleving chooses one of the following options – i) the relevant company issues loans in local currency linked to either EUR or USD; ii) the relevant company uses a natural hedge by obtaining debt in a local currency to the extent possible; iii) loans provide for upwards adjusting of their effective interest rate to price in any potential adverse foreign exchange currency movement; and iv) the Group proactively hedges certain foreign currency-linked exposures through non-deliverable forward contracts, including exposures relating to KES, UGX, TZS, ZAR, and ZMW.

Experienced Management with Proven Track Record

The executive team and country managers of Eleving consist of experienced professionals who have worked in different segments of the international financial market and the banking sector for more than 10 years each. Their knowledge, experience and support have proven to be significant assets to Eleving both on the strategic front and in the development of new products. Their knowledge, experience and support are an asset for Eleving and provide Eleving with a significant competitive advantage.

4. Products

As at 30 June 2026, the Group's two business lines – vehicle and device finance and consumer finance – provide a variety of products and services, thus, filling the funding gap and creating new opportunities for people who previously did not have access to required financing or to private means of transportation and connectivity. The vehicle and device finance business is then split into two sub-categories, based on the essence of the provided products and services – vehicle financing and device financing products.

***(i) Vehicle financing products** – a product segment provided primarily under the Mogo brand, as well as under the Renti brand in Lithuania, offering financing solutions for pre-owned cars and new motorcycles across Europe, Asia, and Africa.*

Eleving offers vehicle financing products to customers in nine countries of operation, supporting access to mobility for personal use, work and entrepreneurship. The segment includes secured vehicle loans, loans where the use of proceeds is linked to a vehicle purchase, rent-to-buy products, financing for motorcycles and tuk-tuks. Depending on the market and product type, customers may purchase, own, use or access a vehicle while making regular installment payments over the financing period.

The Group's core vehicle financing products include secured car loans, where the financed vehicle serves as collateral, as well as loans where the use of proceeds is intended for the purchase of a car. As part of the financing service, customers can select a vehicle that Eleving Group finances, subject to the Group's underwriting and vehicle inspection procedures. The majority of financed cars are pre-owned, typically 12 to 18 years old. Eleving provides vehicle financing in amounts of up to EUR 20,000, for terms of up to 84 months, depending on the market and product type. Customers have the option to repay the loan before the end of the term. In each of the markets where Eleving operates, the nominal interest and fees levied ranges on average from 2.1% to 8.2% per month depending on the product type and characteristics with lower pricing typically applied for longer term loans. In certain countries Eleving applies an issuance commission depending on product type and characteristics, which is normally added to the principal amount.

In Lithuania, Eleving offers a rent-to-buy product under the Renti brand. The product is designed for customers seeking a more flexible mobility solution, allowing them to access a vehicle without being locked into long-term ownership of the same vehicle.

In Kenya and Uganda Eleving finances boda-bodas (motorbike taxis) and tuk-tuks (three-wheel taxis) riders, which is a perfect solution for self-employed individuals, who use mobility as a source of income. A boda-boda is a small motorcycle widely used for taxi services and cargo deliveries in East Africa. The customer is the legal owner of the vehicle, and Eleving issues credit against the vehicle collateral. The majority of the financed motorcycles are new.

The table below describes key terms for customers of the vehicle financing products segment in the countries of operation, ordered in accordance with the launch date of operations in the respective countries. For the relevant websites used for the products, see "*Business— Intellectual property*".

Country	Launch Date	Product Name	Approx Minimum Amount (EUR)[14]	Approx Maximum Amount (EUR)[15]	Term (months)	Application
Latvia	September 2012	Car loan	1,000	20,000	12 - 84	Online, offline (by phone), partners
Lithuania	July 2013	Car loan	1,000	15,000	12 - 84	Online, offline (by phone), partners

[12] In brackets in local currency, where applicable.

[13] In brackets in local currency, where applicable.

Estonia	August 2013	Car loan	500	20,000	6 - 84	Online, offline (by phone), partners
Georgia		Car loan	330 (GEL 1,000)	19,800 (GEL 60,000)	3 - 84	Online, offline (by phone or own branches), partners
Romania	June 2014	Car loan	950 (RON 5,000)	11,410 (RON 60,000)	6 - 60	Online, partners
Armenia	August 2017	Car loan	830 (AMD 350,000)	47,385 (AMD 20,000,000)	12-120	Online, offline (own branches), partners
Uganda	May 2019	Motorcycle loan	464 (UGX 2,000,000)	1,200 (UGX 5,200,000)	12-24	Online, offline (own branches)
	April 2024	Car logbook loan	485 (UGX 2,000,000)	11,685 (UGX 50,000,000)	6-24	Online, offline (own branches)
Uzbekistan	December 2018	Car loan	580 (UZS 8,000,000)	10,880 (UZS 150,000,000)	12-60	Online, offline (by phone or own branches), partners
Kenya	April 2019	Car loan	660 (KES 100,000)	6,625 (KES 1,000,000)	6-24	Online, offline (own branches), partners
	April 2019	Motorcycle loan	265 (KES 40,000)	2,320 (KES 350,000)	12-18	Online, offline (own branches), partners
Tanzania	October 2025	Motorcycle loan	EUR 325 (TZS 1,000,000)	EUR 3,100 (TZS 9,500,000)	12-24	Online, offline (own branches)

Vehicle financing products is Eleving's core business segment and represented 51.9% of the total net loan portfolio as at 30 June 2026.

(ii) ***Device financing products*** *– a product segment provided under Mogo brand in Kenya, Uganda, and Tanzania, offering smartphone loans.*

Smartphone financing is a secured financing product where the financed smartphone serves as collateral. The average loan amount is approximately EUR 100, with financing provided for terms of up to 12 months and repayments typically made on a daily or weekly basis. To support repayment discipline and protect the collateral, the financed device is equipped with a smart device-locking functionality, allowing the

smartphone to be remotely restricted in the event of payment delays until the overdue amounts are settled.

Country	Launch Date	Product Name	Approx Minimum Amount (EUR)[16]	Approx Maximum Amount (EUR)[17]	Term (months)	Application
Uganda	April 2025	Smartphone loan	76 (UGX 328,000)	367 (UGX 1,586,000)	9-12	Online, offline (own branches, sales agents), partners
Kenya	July 2025	Smartphone loan	80 (KES 12,000)	430 (KES 65,000)	6-12	Online, offline (own branches, sales agents), partners
Tanzania	April 2026	Smartphone loan	EUR 70 (TZS 241,558)	EUR 430 (TZS 1,322,727)	6-12	Online, offline (own branches, sales agents), partners

The device financing product segment represented 4.9% of the total net loan portfolio as at 30 June 2026.

(iii) Consumer financing products *– a product segment provided under Mogo, Kredo, Tigo, Sebo, Bongo Credit, and ExpressCredit brands, offering personal loan products across fourteen countries in Europe, Caucasus and Africa.*

As at 30 June 2026, Eleving offers uncollateralized personal loan products to customers in fourteen markets across Europe and Africa. The products are unsecured loans with amounts generally of up to EUR 25,000 and for a term of up to 120 months. The Consumer finance loans are typically amortized in monthly installments. The main Consumer finance products are short-term and long-term unsecured loans designed to help customers solve various household-related needs and expenses, such as home repairs, appliance purchases, or unexpected bills. This short-term financial solution is designed to be paid in full at the end of the loan term, which ranges from 7 to 30 days. For customers with greater needs for financial input, Eleving offers a long-term unsecured loan, with regular scheduled monthly fee payments and repayment of the principal at the end of the loan term. During the first half of 2026, Eleving charged an average monthly interest rate of 5.5% in the European and Caucasus markets and 7.7% in the African markets. Interest rate differs based on a product, amount of a loan and a loan's term, with decreasing pricing for longer maturities. A customer may repay the outstanding loan balance in full at any time or make required minimum payments in accordance with the terms of the loan agreement.

The table below describes key terms for customers of the Consumer finance in the countries in which Eleving operates as at 30 June 2026.

Country	Product Name	Minimum Amount per	Maximum Amount per	Term (months)	Application

[12] In brackets in local currency, where applicable.

[13] In brackets in local currency, where applicable.

		month (EUR)[18]	month (EUR)[19]		
Latvia	Installment loan	1,000	25,000	12-84	Online, offline (by phone), partners
Lithuania	Installment loan	100	10,000	3-72	Online, offline (by phone), partners
Estonia	Installment loan	300	10,000	6-72	Online, offline (by phone), partners
Romania	Installment loan	190 (RON 1,000)	11,400 (RON 60,000)	3-48	Online, partners
Armenia	Installment loan	830 (AMD 350,000)	2,370 (AMD 1,000,000)	12-50	Online, offline (own branches)
Albania	Personal loan	110 (ALL 10,000)	6,500 (ALL 600,000)	Up to 70	Online, offline (own branches), partners
Moldova	Personal loan	50 (MDL 1,000)	20,050 (MDL 400,000)	Up to 60	Online, offline (by phone or own branches)
North Macedonia	Personal loan	8 (MKD 500)	11,700 (MKD 720,000)	1-72	Online, offline (by phone or own branches)
Kenya	Civil servant loan	30 (KES 5,000)	6,635 (KES 1,000,000)	3-120	Online, offline (own branches, sales agents)
Zambia	Personal loan	110 (ZMW 2,500)	1,350 (ZMW 30,000)	3-6	Online, offline (by phone, own branches, mobile units sales agents)
	Civil servant loan	70 (ZMW 1,500)	4,515 (ZMW 100,000)	2-36	Online, offline (by phone, own branches, mobile units sales agents)
Botswana	Personal loan	65 (BWP 1,000)	4,490	3-36	Online, offline (by phone,

[16] In brackets in local currency, where applicable.

[17] In brackets in local currency, where applicable.

			(BWP 70,000)		own branches, sales agents)
	Civil servant loan	120 (BWP 2,000)	25,650 (BWP 400,000)	3-120	Online, offline (by phone, own branches, sales agents)
Namibia	Personal loan	25 (NAD 500)	1,720 (NAD 32,000)	Up to 5	Online, offline (by phone, own branches, sales agents)
Lesotho	Personal loan	25 (LSL 500)	1,250 (LSL 23,500)	1-24	Online, offline (by phone, own branches, sales agents)
	Civil servant loan	80 (LSL 1,500)	37,610 (LSL 700,000)	3-120	Online, offline (by phone, own branches, sales agents)
South Africa	Personal loan	25 (ZAR 500)	430 (ZAR 8,000)	Up to 6	Online, offline (by phone, own branches)

During the first six months of 2026, the average amount of issued consumer finance loans was EUR 1,005.

Consumer financing loans represented 43.2% of the total net loan portfolio as at 30 June 2026.

(iv) Vehicle and other goods sale business – *a product provided by Mogo Auto Limited in Kenya*

During the 2023 financial year, the Group has started selling vehicles and other goods in Kenya. The revenue from the sale of vehicles and other goods (after deduction of expenses from contracts with customers) represents a minor part of the total revenue of the Group.

Revenue from contracts with customers recognized point in time	**As at 31 December 2025**	**As at 31 December 2024**	**As at 30 June 2026**
		(in Million EUR)	
Income from sale of vehicles and other goods	32.2	7.1	35.3
Total	**32.2**	**7.1**	**35.3**

Expenses from contracts with customers recognized point in time	**As at 31 December 2025**	**As at 31 December 2024**	**As at 30 June 2026**

		(in Million EUR)	
Expenses from sale of vehicles and other goods	29.9	6.6	32.8
Total	**29.9**	**6.6**	**32.8**
Total net revenue from contracts with customers recognized point in time	2.3	0.5	2.5

(v) Key future product development

The Group continues to expand and diversify its product offering by leveraging its technology platform, established customer base and operational expertise to introduce products with strong growth potential across its existing markets.

The smartphone lending product has become one of the Group's key growth initiatives. Following its launch in Kenya and Uganda in 2025 and subsequent expansion to Tanzania in April 2026, the product has demonstrated strong customer demand and rapid portfolio growth. As at 30 June 2026, the smartphone financing portfolio amounted to EUR 25.6 million. Since its launch, the Group has financed more than 550,000 smartphones, improving access to essential digital technology while supporting entrepreneurship and financial inclusion across East Africa. Building on the successful rollout and scalable technology platform, the Group intends to expand the smartphone financing product to additional markets.

The Group also continues to broaden its consumer finance offering across its established European markets. Since 2025, the strategic focus has been on introducing unsecured installment lending in markets that historically offered only vehicle financing products. The installment loan product has been successfully launched in Latvia, Lithuania, Estonia, Romania and Armenia, leveraging the Group's existing customer base, digital capabilities and distribution channels. The product has been well received by customers, demonstrating strong demand and creating additional cross-selling and customer retention opportunities while increasing product diversification and portfolio turnover. The Group intends to continue expanding its unsecured lending offering across selected markets, further strengthening customer lifetime value and improving the balance of its product portfolio.

5. Geographic Markets

Eleving’s revenues are geographically diversified, spanning 3 continents and 18 countries, and the majority of the net loan portfolios for each respective country is within a 1%-17% range. Net portfolio split: continental Europe – 45%, Africa – 43%, Causasus & Central Asia – 12%.

Revenues are derived from these markets where Eleving operates:

- Latvia (since September 2012);
- Lithuania (since July 2013);
- Estonia (since August 2013);
- Georgia (since June 2014);
- Romania (since January 2016);

- Armenia (since August 2017);
- Moldova (since September 2017);
- Uzbekistan (since December 2018);
- Kenya (since April 2019);
- Uganda (since May 2019);
- Albania (since acquisition in summer 2020);
- North Macedonia (since acquisition in summer 2020);
- Zambia (since integration in summer 2023);
- Botswana (since integration in summer 2023);
- Namibia (since integration in summer 2023);
- Lesotho (since integration in summer 2023);
- Tanzania (since October 2025);
- South Africa (since July 2026, expected to contribute to the next period revenues)

Before entering new markets, Eleving carefully considers local regulatory and tax issues, typically hiring international or local legal and/or tax advisors for advice on such matters. Eleving then also obtains general market research from its advisors on the new country's market environment. Before starting operations, Eleving also typically collects statistical data on the industry as a whole, such as availability of credit bureaus, and other data, such as the size of the used car market, competitive factors, potential partnerships, the environment and potential customer base in the new markets. Once a country is selected for expansion, Eleving starts to test the market and adapts its scoring and decision-making systems to the new country.

A breakdown of total revenues by product segment and geographic market as at 31 December 2025, 31 December 2024 and 30 June 2026 follows:

Total revenues by product segment and geographic market

		As at 31 December 2025	As at 31 December 2024	As at 30 June 2026
			(in Million EUR)	
Vehicle financing products	Latvia	4.0	5.2	2.7
	Lithuania	9.4	10.6	4.4
	Estonia	3.3	2.8	1.6
	Romania	17.6	16.5	8.8
	Moldova	6.2	7.1	3.0
	Europe	**40.4**	**42.1**	**20.5**
	Kenya	40.5	32.7	29.2
	Uganda	22.5	21.4	8.0
	Tanzania	0.0	-	0.8
	Africa	**63.0**	**54.1**	**38.1**
	Georgia	9.7	9.7	5.2
	Armenia	9.3	7.5	5.6

Total revenues by product segment and geographic market

		As at 31 December 2025	As at 31 December 2024	As at 30 June 2026
			(in Million EUR)	
	Uzbekistan	4.8	5.9	1.6
	Caucasus & Central Asia	**23.8**	**23.0**	**12.5**
	Total	**127.3**	**119.3**	**71.0**
Device financing products	Kenya	2.9	-	12.7
	Uganda	4.9	-	7.9
	Tanzania	-	-	0.4
	Africa	**7.9**	**-**	**21.0**
	Total	**7.9**	**-**	**21.0**
Consumer financing products	Latvia	1.5	0.8	1.3
	Lithuania	0.0	0.0	0.3
	Estonia	0.5	0.8	0.9
	Romania	2.6	0.2	3.9
	Moldova	15.3	11.7	9.4
	Albania	29.2	31.9	14.2
	North Macedonia	19.2	20.9	10.2
	Ukraine	-	0.2	-
	Europe	**68.3**	**66.5**	**40.1**
	Botswana	10.1	8.3	6.3
	Namibia	22.5	15.5	13.8
	Zambia	11.6	5.9	10.0
	Lesotho	2.3	1.0	2.3
	Africa	**46.6**	**30.7**	**32.4**
	Armenia	0.1	0.1	0.5
	Caucasus & Central Asia	**0.1**	**0.1**	**0.5**
	Total	**114.9**	**97.4**	**73.0**
Total		**250.1**	**216.6**	**165.0**

Net Loan and Used Vehicle Rent Portfolio by Region

	As at 31 December 2025 (Unaudited)	As at 31 December 2024 (Unaudited)
	Loan amount (in million EUR)	
Europe (Latvia, Lithuania, Estonia, Romania, Albania, Moldova, North Macedonia, Ukraine)	220.8	198.4
Africa (Kenya, Uganda, Tanzania, Zambia, Botswana, Namibia, Lesotho)	173.3	124.1
Caucasus & Central Asia (Georgia, Armenia, Uzbekistan)	52.2	48.7
Net loan portfolio (including rental fleet)	**446.3**	**371.2**

Physical Footprint – Branches

As at 30 June 2026, Eleving had 359 branches in 18 countries of operation, which are strategically located to address the needs of all Eleving's customers.

For its vehicle and device finance business, Eleving has established branches in strategic locations, such as close to the largest local car markets, near (or within) car registries, or areas with high population density. The branch employees are responsible for formalization of a customer contract, visual inspection of a vehicle and any other customer service related tasks including processing of payments. Eleving's extensive branch network ensures a customer's journey to be as smooth as possible with only a few stops: first a used car seller, then an Eleving branch and, finally, a car registry office.

For its consumer finance business, Eleving has established branches across areas with high population density which is key to reaching and serving its customers. These branches are located conveniently to enable a customer to easily contact Eleving's customer service representatives. This enables Eleving to reach clients who prefer face to face customer service in the loan issuance process and/or payment in cash.

Active branches per country

	Year ended 31 December 2025	Year ended 31 December 2024	Six-month period ended 30 June 2026
Latvia	-	1	-
Lithuania	1	2	-
Estonia	1	1	-
Georgia	10	11	7
Romania	2	1	1
Moldova	30	33	31
Armenia	8	7	9
Kenya	83	36	88
Uganda	22	19	35
Tanzania	2	-	7
Uzbekistan	6	11	6
Albania	38	38	37
North Macedonia	28	35	26
Zambia	37	28	36
Botswana	16	16	16
Namibia	47	40	50
Lesotho	7	3	9
South Africa	-	-	1
TOTAL	**338**	**282**	**359**

Physical Footprint – Car Dealers

A significant part of used car sales takes place in physical car sales markets. These are the places where potential customers can see and test a car and interact with a seller directly. Having recognized this opportunity, Eleving has put in place dedicated partner account managers and specific partner programs in order to establish a business relationship with used car sellers. The Eleving brand is then promoted when a potential customer approaches the car seller with an inquiry about available financing options. Such partnerships are beneficial for both – Eleving and the used car seller – as they helps to reach Eleving's customers at the core of the sales activity and they also help to drive the cars sales volumes of the car seller. As at 30 June 2026, Eleving has entered into cooperation contracts with 3,580 car dealerships, 1,812 out of which are considered active car dealerships with at least one car sale in the reporting period. In some countries, the number of Eleving's partnerships with local car dealers has decreased mainly due to changes in the competitive landscape of the relevant car dealership market, as smaller dealers are acquired or discontinue their business, while larger car dealers strengthen their market position.

Active car dealers per country

	Year ended 31 December 2025	Year ended 31 December 2024	Six-month period ended 30 June 2026
Latvia	50	49	41
Lithuania	104	76	53
Estonia	26	41	15
Georgia	18	14	16
Romania	412	356	299
Moldova	41	36	20
Armenia	16	28	11
Kenya	775	944	888
Uganda	749	188	453
Tanzania	1	-	2
Uzbekistan	55	54	14
TOTAL	**2,247**	**1,786**	**1,812**

6. Developments

Product development

Currently the Group is focusing on scaling up its core vehicle and device finance, and consumer finance products across existing markets. In each market the Group tries to tailor its products to specific customer needs and maintain existing market position with focus on growing portfolio across all markets. In 2026, this is the main strategy as there is still a significant potential for organic growth.

In the future the Group plans to develop existing markets with new consumer focused products, as well as enter new markets with existing product lines. In July 2026, Eleving Group has officially commenced its operations in South Africa by issuing the first loan. The next new market roll-out is expected by end of the year. In the meantime, the Group focuses on its existing European and African markets where it plans to utilize its extensive customer branch network, upgrading already developed IT systems and further capitalizing on strong brand recognition.

Development of the Issuer's / Group's business

In Q3 2023, Eleving Group integrated ExpressCredit consumer financing business in four Sub-Saharan region countries. As a result, Botswana, Namibia, Zambia, and Lesotho joined the Group's portfolio.

In July 2023, Renti Plus business operations in Latvia were sold to Transporent Ltd, a Latvian subsidiary of the international mobility services provider SIXT. The respective transaction included the sale of more than 100 vehicles from the Renti Plus fleet and its active customer portfolio.

In January 2024, the Group received all the necessary approvals from Belarussian government authorities with respect to the Mogo Belarus sale. The sale was finalized in second quarter of 2024. For reporting purposes, Mogo Belarus is classified as a discontinued operation (also in comparatives).

Following the Russian invasion of Ukraine that commenced on 24 February 2022, the Group significantly reduced its operations in Ukraine. As a result, its company LLC “Instafinance” no longer met the definition of a Material Group Company under the Existing Bonds Terms and Conditions. Consequently, the Security Agent released these entities from their obligations as Guarantors and Pledgees on 9 May 2022.

From the onset of the conflict, the Group ceased issuing new loans in Ukraine but continued to collect payments from its existing portfolio. On 23 September 2024, the Group sold its shares in LLC "NEXT FIN," and on 30 April 2025, it sold its shares in LLC "Instafinance," thereby finalizing its exit from the Ukrainian market fully.

An important milestone in digitalization was reached by implementing new generation 2.0 digital solution (advanced online client cabinet) initially in the Romanian market, followed by the rest of Europan vehicle finance markets, finishing with year-end roll-outs in Latvia and the Caucasus. The project is ensuring active onboarding of existing clients and 24/7 account access. It provides real-time information on agreements, customer information, payment history, and plans. On top of that, it will provide numerous payment methods that focus on promoting recurring (subscription) payments.

Future Development of the Issuer’s / Group’s business

Eleving plans to expand its geographic footprint while launching 1-2 new markets per year starting in 2026. The Group´s geographic growth will be focused on launching new markets in African and European regions. Eleving Group will be considering both vehicle and device and consumer finance business lines expansion to the new markets, depending on the market features and demand indications.

Development of corporate finance

As part of its foreign currency exchange risk management strategy, the Group established cooperation with MFX Currency Risk Solutions (USA), Cambridge Mercantile Corp. (UK), Ebury Partners Belgium NV/SA (Belgium), Absa Bank (Kenya), EcoBank (Kenya), I&M Bank (Kenya), KCB Bank (Uganda) and Absa Bank (Uganda). As a result, the Group companies entered into currency hedging contracts to cover the Group’s exposure with respect to the Kenyan, Ugandan and Tanzanian shillings, South African Rand and Zambian Kwacha.

Environmental impact

Eleving Group is committed to contributing to the transition toward a low-carbon economy and sustainable mobility. In its operations, Eleving Group implements targeted measures to reduce office emissions. To ensure progress, the Group monitors electricity, heating, and water usage to identify opportunities for reduction. Building on these internal efforts to minimize environmental impact, Eleving Group is also committed to creating a broader positive effect by promoting low-emission mobility solutions. Eleving Group recognizes its primary climate impact through Scope 3 emissions associated with consumer vehicle loans and is committed to mitigating these emissions by monitoring CO2 reductions and expanding access to low carbon mobility solutions.

In 2021, the average CO_2 intensity of the funded fleet was 90 gCO_2/km. By 2025, this had declined to 68 gCO2/km, delivering a 24% reduction in fleet CO2 intensity over

the period. Compared to 2024, when the average CO2 intensity stood at 81.4 gCO2/km, Eleving Group had reduced its CO2 intensity by 15.95% during the reporting period. The Group also achieved its 2025 target of not exceeding 80 gCO2/km, outperforming the target by 14.48%.

In 2025, Eleving Group financed 1,346 electric vehicles to new customers, with a total value of nearly EUR 2.5 million. At the end of 2025, Eleving Group had 2,367 active clients with financed electric vehicles, representing an outstanding loan portfolio of more than EUR 3.6 million. In 2025, Eleving Group financed 1,449 hybrid vehicles for new customers in a total amount of EUR 8.18 million. At the end of 2025, the total outstanding loan portfolio for hybrid vehicles amounted to EUR 13.34 million, serving 2,209 active clients.

Eleving Group encourages customers to make sustainable decisions by introducing more low-carbon products and continuously monitors CO2 emissions across its financed fleet.

Impact on local communities

By offering access to innovative and sustainable financial solutions, Eleving Group strives to create meaningful social and economic impact. Around 20% of the Group's portfolio serves the self-employed and SMEs, thereby increasing economic inclusion and the prosperity of local communities.

Other

In 2024, Eleving Group received Silver category as the most inclusive workplace by Society Integration Fund of Latvia. On top of that, Fontes General Remuneration Survey listed Eleving Group among the fairest salary payers, while the State Revenue Service of Latvia has awarded the "A" category (the highest) given to companies that are the most honest taxpayers in the country.

IX. MARKETING

Eleving has invested in data-driven marketing analysis, allowing the deployment of an efficient marketing mix in each country and attracting potential customers in a targeted and performance-based manner. Eleving's marketing spending for the first half of the year ended on 30 June 2026 was EUR 4.3 million, which constitutes 1.4% of total loans issued in first half of 2026. Eleving follows a different marketing approach based on the peculiarities and competitive set of the relevant market, however, companies across the whole Group use all range of online/digital and offline marketing channels, like TV, radio, advertising on billboards and public transportation, and sponsorships.

Eleving's key marketing strategies include online marketing channels such as search display and social networks using a cost per click (CPC, also referred to as pay per click, PPC) model, which is a model of online marketing where advertisers pay a fee each time one of their ads is clicked. An increasing focus of Eleving's marketing strategy has been Search Engine Optimization (SEO), i.e., enhancing the visibility of a website in a search engine's unpaid search results. Affiliate marketing, where a commission is paid for each successful loan transaction, and other online marketing tools, such as website display advertising drive additional volume and coverage across the target audience.

Eleving's marketing strategies were developed and are constantly upgraded and updated based on its customer information, such as lifestyle, needs, financial and social position, as well as specific market conditions that are unique in every market where Eleving operates. In addition, the marketing strategy depends on the phase of development of Eleving's products in each country. When entering a new market, Eleving primarily employs performance-based marketing channels to build initial interest and drive customers to the relevant products while the risk profile and the website conversion is optimized and the partnership, branch and broker network is built. As Eleving realizes favorable unit economics, different brand building marketing activities are also considered in order to establish a top of mind brand in the segment.

1. Marketing Organization and Development

As at 2021, Eleving employs a matrix structure for its marketing operations. For each of the regions where Eleving operates, there is a dedicated marketing team in charge of designing a general marketing strategy, creating campaign structures and managing performance of each country. Further, each of the countries has its own marketing team, which is a mix of in-house and outsourced experts. This structure helps to optimize marketing costs and to ensure a high quality of marketing materials. Best practices are shared between the countries, a significant part of marketing materials are created centrally and similar campaign management structures are used.

Local marketing teams are split into several sub-divisions, with each working on a specific goal. The acquisition division works on optimizing channel mix to acquire customers. The conversion division works on converting acquired leads to customers by both ensuring efficient user experience and embracing sales tactics through direct sales channels (email, SMS, calls). The retention division leverages a mix of direct sales channels, discount strategy and loyalty programs to ensure repeated sales to high-performing customer segments. The brand and PR division increases brand awareness and positive view towards the brand which makes it easier for other divisions to reach their goals as customers are more likely to use services from a brand they know and trust.

In addition, Eleving collaborates with third parties - top local marketing agencies that are familiar with the current marketing situation in each local market. This allows Eleving to deploy the most efficient marketing tools tailored to each specific geographic and customer segment.

2. Potential Customers

Eleving's potential customers are working class people receiving regular income but having limited savings. Typically, these are customers underserved by traditional banks due to the low loan amounts, inefficient underwriting process, complicated and inefficient loan application process, and long turnaround times for such loans.

Potential customers of the Group's vehicle financing products segment are people who prefer to drive used premium class vehicles instead of new or few years old economy class vehicles, since such vehicles perform better, depreciate less and have cheaper maintenance cost due to a well-developed spare parts aftermarket. For most customers a car is not a nice to have item, but rather a necessity needed to travel to their workplace or to earn income. Eleving also serves small and medium enterprises who need quick financial solutions to solve mobility issues in their businesses. The majority of the vehicle financing products segment's customers are males within an age range from 21 to 59.

Potential customers of the Group's device financing product segment primarily consist of young adults for whom access to digital tools is essential. Smartphones are widely used for education, ride-hailing and delivery applications, financial services and other productive purposes, making access to reliable internet-enabled devices an important driver of economic participation and financial inclusion.

Potential customers of the Group's consumer finance are often trying to address urgent cash flow needs, mostly related with unexpected expenses as well as financing consumer electronics purchases. The customers are equally divided between both sexes within an age range from 21 to 59.

All Eleving Group's customers value the convenience and the fast and easy process offered by its subsidiaries.

3. Below the Line (BTL) Marketing Channels

a. Search Engine Marketing

Eleving utilizes Google, Yahoo, Bing, and other local specific search engine paid ads or organic search tactics in order to reach potential customers who are looking for financing products. It is important for Eleving to reach top positions within search results, while being effective and profitable.

A lot of effort is put in Search Engine Optimization (SEO) on each of the Group companies' websites. Eleving enhances organic search results by increasing the depth of information and interaction with its websites. As a result, content marketing has become an important part of the Group companies' marketing mix.

b. Social media marketing

Facebook, as one of the leading social networks in the world, holds a lot of information about its users which is monetized through selling ads on its social networks – Facebook and Instagram. Facebook ads are targeted to users based on their location, demographic, and profile information. Eleving uses Facebook ads to attract potential customers by showing them tailored offers. With Instagram ads Eleving drives awareness and increases its customer base through visuals. In recent years, given the increase of popularity, the Group is intensively utilizing TikTok as a content marketing channel in its markets.

To reach potential customers in Georgia, Moldova and Armenia, Eleving also uses social media networks that are popular and widely used in these countries – Telegram among others.

c. Display Ads

Eleving's potential customers can find information about financial solutions in different global and local online media sources, such as car portals, blogs and news websites. Eleving works with these global and local media channels to offer their visitors what they might be looking for, by strategically showing Eleving's image format messages (banner ads) to potential customers at the right place and the right time.

Eleving uses also Google Display Network and other display networks for all the stages of the sales funnel - prospecting, lead generating and converting. These networks provide a wide set of targeting options such as geography, interests and customer behavior. YouTube is a part of Google Display Network where Eleving places not only banner ads, but also video ads.

Along with display ads on different media, Eleving also uses Google Remarketing tools that help reconnecting with customers who have visited Eleving's website by showing relevant ads across their different devices.

d. E-Mail and SMS Marketing

To retain or upsell customers Eleving also uses e-mail and SMS marketing with segmented custom messages. This year Eleving plans to enhance e-mail and SMS marketing with automation features which will allow delivery of even more customized messages at the right time to the right users. By using automated communication workflows, Eleving has managed to significantly reduce manual labor resources as well as eliminate human errors. Automated workflows are being constantly optimized by executing A/B or multivariate testing. This way Eleving can identify what type of messages at what time and through which communication channels best reach its customers. Such tests give incremental improvement for conversion rate or cost optimization.

e. Affiliate Marketing

Instead of buying ad impressions or clicks, Eleving's affiliate partners and networks generate leads and online sales for its purposes. Affiliate publishers include a range of companies from financial comparison websites to content and e-mail marketing companies or individuals that create financial information and guidance with a link for customers to apply for related products. The affiliate/publisher gets rewarded on fixed commission models such as CPL (cost per lead) – website application and CPS (cost per sale) – issued loans. Affiliate marketing is one of the most accountable and essential digital marketing channels because publishers are responsible for driving traffic to their own assets using their own investments and digital marketing strategies. In this case, Eleving as a lender company must provide additional marketing awareness and educational support in above the line (ATL) and other digital channels such as social media, brand awareness etc., to make the affiliate program more successful.

As affiliates are investing resources to deliver traffic to Eleving, the commissions paid to them must be competitive as well as profitable for them so that the affiliates are motivated to continue to work as Eleving's affiliate partners and promote its financial services. Eleving has its own affiliate marketing engine that is a first-party platform allowing the retention of direct relations with the most valuable and competitive affiliate partners and saves the cost of an intermediary network. As a result, Eleving's affiliate program is more effective, builds strong long-term relationships and a good reputation for the affiliate program in general.

4. Above the Line (ATL) Marketing Channels

Eleving also conducts effective ATL advertising campaigns to increase awareness, drive trust, provide messages of reassurance, and simply to be right next to its customers. The media approach and investment varies by market and competitive set in that market.

Television and radio are among the channels where Eleving gets a good coverage of the target audience. In addition, different offline marketing channels are used, such as outdoor advertising (print and digital billboards, transit advertising on buses, taxis etc.), and print materials like booklets, flyers, and others.

As an additional layer for measuring marketing performance, Eleving conducts regular in-depth market research to measure brand awareness, understand customer needs, and evaluate whether marketing activities are addressing the key issues customers want to solve.

5. User Experience (UX)

Eleving constantly improves UX by updating design and texts of its online portals in order to increase visitor conversion rate and to streamline overall website usability, making it more convenient for a customer and which increases success of an eventual customer acquisition and reduced cost per sale. The ultimate goal is to have an automatically tailored experience for each customer which will ensure a smooth application process with the highest likelihood of conversion.

X. UNDERWRITING AND REVIEW

1. Overview of the Underwriting and Review Process

The underwriting process for the vehicle and device finance and the consumer finance loan issuance includes the following steps: (i) customer application for the financing product, (ii) customer registration and identification, (iii) risk assessment and scoring with respect to the customer and, for secured and premium loan products, the collateral, and (iv) agreement on and issuance of the financing product.

Eleving customers are private individuals and small and medium enterprises that apply for financing products online, in Eleving's branches or through its partners. Loan issuance is based on data driven underwriting and the key processes are automatized based on a scalable and efficient proprietary IT platform.

Eleving is proud of its internally developed programs for client scoring and automated vehicle valuation. The vehicle valuation tool has integrations with state transport authority databases, manufacturer records, stolen vehicles and accident databases as well as main online vehicle marketplaces to make a valuation based on all comparable screening criteria available in the market.

Country-focused client scoring tools take into account parameters from potential customers such as payment discipline (assessed on credit databases and internal and external blacklists), customer profile, income and liabilities, customer personality and, in case of the vehicle finance products, vehicle and seller information.

A customer's identity can be checked either online or at Eleving's or its partner's branches. Customers are identified either through physical identification and document check, through third parties – bank authentication and bank transfer from customer account – or, through electronic identification, where a customer is requested to log in to their existing online third party bank account and the third party bank provides customer identity information to Eleving which is then used in order to check against the registration information provided by a customer. Each vehicle is typically physically inspected by Eleving's customer service team or authorized partners before the loan issuance.

The underwriting process is mostly performed automatically using Eleving's proprietary IT systems.

Typically, with some country-specific exceptions, the review process of each application consists of the following steps:

1. Loan application processing and preliminary assessment
2. Risk evaluation and scoring
3. Vehicle inspection (in case of the vehicle finance products) and finalizing loan terms
4. Final loan approval and loan issuance

2. Loan Application Processing

In every country where Eleving operates, the underwriting process is automated to the greatest possible extent, using the integration with Microsoft Azure solution for automatic, self-learning model recalibration and implementation. The issuance policy in each country sets a detailed process overview including business "hard" rules (e.g. age limits, eligible customers, revenues, vehicles, indebtedness levels), fraud rules and scoring models for decision-making.

During a loan application process, the preliminary data in each application is cross-checked and supplemented. If needed, a customer is asked to provide further information, preliminary fraud and blacklists checks are performed and, in case of vehicle finance loans, vehicles are automatically evaluated. During a loan application processing, the most important steps are the verification of a customer's eligibility for Eleving's financing, based on the information related to a customer's financial, economic and reputational information, applicable legislation and also based on the financing terms applied (advance payment, length, exposure, type of vehicle being financed). After such steps are successfully completed, a customer receives a preliminary offer.

3. Risk Evaluation and Scoring

During the risk assessment and scoring evaluation stages, credit history databases are checked, a customer's income information analyzed, a customer's indebtedness calculated and evaluated. Also, where necessary, additional information about the customer is collected and used in the scoring process, such as mobile wallet information, mobile account data, bank statements, personal information and other. The internally developed scoring tool, while taking into account parameters designed for each local market and being in compliance with local regulatory requirements, gives a clear score that enables an informed granting decision. With the increase of the loan portfolio, the scoring models are updated with newly available data and underwriting is designed to be fully adjustable without IT team's involvement. Inclusive credit scoring utilizes alternative data points, allowing the service to be provided to a broader customer base.

4. Vehicle Inspection (in case of the vehicle finance products)

With respect to the vehicle finance products, vehicles are typically physically checked by Eleving's customer service team or authorized partners before a decision on a loan application is taken. Final adjustments on a loan amount and other terms are made and documents to be signed are automatically generated.

5. Final Loan Approval and Loan Issuance

Eleving's loan agreements' terms are adapted to each jurisdiction's specific requirements in order to comply with local laws and regulatory guidance. Such adjustments may cover interest rates, handling fees, commission fees, penalty fees, personal information disclosure, customer withdrawal rights, loan amendments (early repayments, term changes, takeover) and other terms. The loan documentation is signed physically or with electronic authentication/digital signature depending on the country of operations and the loan product, i.e., for each jurisdiction Eleving uses the most efficient method that allows entering into a legally binding loan agreement.

The loan disbursement process depends on the product. For its products, Eleving mainly uses bank transfers, which are usually performed automatically by way of batch payments. For the vehicle financing products, after a customer has made a down-payment, Eleving makes a bank payment directly to the seller of the vehicle.

XI. PORTFOLIO MANAGEMENT

Customer Service

Eleving has developed a customer service division with around 1,500 full-time specialized employees as at 30 June 2026.

Eleving has established a dedicated customer service organization in each market where it has operations. This allows the provision of customer-focused service in line with local specifics and market practice. To ensure consistent quality of customer service operations across the Group, group-wide customer service principles have been developed, which include (i) customer service and quality principles, (ii) best practices and requirements for managing customer service departments and (iii) internal procedures for each country operations to ensure effective knowledge sharing and continuous improvement of operations. On a daily basis, the customer service organization is improved through regular benchmarking, experience sharing and targeted projects supervised by the Group's operations team to roll-out best practices across the Group.

Eleving's customer service is based on the following six core pillars to ensure convenience and high-quality customer experience:

1) *Single point of contact*: The customer service model works on a premise to never redirect a customer to other colleagues. This approach minimizes customer drop-off and maximizes conversion. Eleving's customer service employees are highly trained specialists who are able to serve the Group's customers without any hand-offs by leveraging Eleving's sophisticated IT platform and deep expertise in Eleving's products.

2) *Speed*: Critical success factor to Eleving's business is being able to provide a binding loan offer to a customer within a short period of time. Typically the application processing takes from two minutes to one day, depending on the specific country and application channel. Eleving closely monitors key performance indicators on its response times; the channels where speed is most critical (e.g. sales through partner network) are prioritized in order to reduce time-to-loan. Moreover, Eleving constantly seeks improvement and process automation by utilizing modern IT solutions and integrations with third party service providers, such as digital identification and credit information services.

3) *Strategic locations*: Eleving has established branches in strategic locations for its both lines of business. For its consumer loan business, a widespread branch network across areas with high population density is key to reaching and serving customers. For Eleving's vehicle loans business, a location next to the largest local car markets or near (within) car registries is preferred. Given that the process requires the visual inspection of a vehicle prior to a loan issuance, convenient locations greatly improve customer experience and convenience. Furthermore, Eleving's branch network offers high visibility to most important areas where used vehicle sales occur.

4) *Ease of access*: Eleving is accessible by phone, web, e-mail, chat, social networks, at its branches and its partner's branches. This setup gives Eleving's customers a wide range of convenient contact options and allows Eleving to drive customer conversion rates.

5) *Local Call Center:* Eleving has a dedicated and fully-staffed customer service center in each market where it operates. Various call center solutions, such as robocalls, autodialers and queue management tools are used to optimize team

capacity, maximize reach rates and customer service level. Eleving strives to answer most of the calls within 20 seconds, while remaining unanswered calls are saved and processed separately. To ensure efficient management of peak periods and high employee utilization, the branch employees of Eleving serve as virtual call center specialists when there are no customers to serve in person at the branch.

6) *Procedures*: Eleving has rolled-out detailed client service procedures in all of its markets. Procedures are tailored to local regulatory requirements and customer specifics. They are overlaid by the Group's customer service standards to ensure consistent service quality across all countries. A dedicated central operations team drives the consistency of customer service standards, serves as the source for best practices and works with local country management to continuously improve the effectiveness and efficiency of local customer service organizations.

Eleving motivates its employees through a tailored performance-based motivation system. Eleving's customer service employees are rewarded based on sales performance, efficiency and quality. Eleving monitors key performance indicators at all levels of organization, and the performance is benchmarked against peers, other teams and other markets.

Eleving uses several brick-and-mortar channel partners for the loan issuance process, and cooperates with partners who, depending on the country of operations, may facilitate part of its customer identification and underwriting process. Internal processes of risk evaluation, vehicle assessment, fraud detection, scoring and loan approval are kept in all the markets where Eleving operates. Partners may be involved in the process of application and documentation submission, vehicle inspection and loan document signing. The typical partners for vehicle finance products are broker firms and used car dealers.

Debt Collection

Eleving has established an efficient and effective debt collection process in each country where it operates. Eleving has a dedicated team in each country and follows debt collection practices which are fully compliant with local regulations. Eleving's strategy is focused on maximizing the dialogue with customers. When Eleving assesses that a customer can repay its loan, it offers various options and tailors the offers to such customer. When Eleving assesses that the customer will not be able to continue a successful relationship, a quick and efficient repossession of the collateral and subsequent sale of it is strived for, while maintaining full transparency with the customer about the process. In case of unsecured loans, legal collection or debt sale processes are initiated.

The following table presents Eleving's versatile, results-oriented debt collection process fueled by automation:

Overdue days	Vehicle and Device Finance	Consumer Finance
Not Overdue	**Pre-collection:** Upcoming payment reminders, predictive dialer, automatic emails, SMS, push-notifications, robo caller, AI[1] calls	
1–30 days overdue	**Soft collection:** Predictive dialer, calls, automatic emails, SMS, robo caller, warning letters, loan extension is offered	
31–60 days overdue	**Mid/Hard collection:** Predictive dialer, calls, automatic emails, SMS, robo caller, warning letters, in-person visits, skip tracing **Further actions:** a. Restructuring b. Voluntary vehicle return c. Vehicle repossession	**Mid/Hard collection:** Predictive dialer, calls, automatic emails, SMS, robo caller, warning letters, skip tracing, contract restructuring is offered, contract termination only when the client is deceased
61–90 days overdue	**Hard collection:** Skip tracing, GPS analytics, home visits, repossession, contract termination[2], police reporting, fraud investigation **Further actions:** a. Loan renewal b. Settlement agreement (new repayment schedule) c. Vehicle repossession and sale d. Legal collection[2] e. Forward flow cession (debt sale)	**Hard collection:** Predictive dialer, skip tracing, manual calls, SMS, warning letters **Further actions:** a. Loan renewal b. Restructuring c. Contract termination[1]
91+ days overdue	Police investigations, vehicle search, legal collections[3], cession sales	Outsourcing to external debt collection agencies all unreachable clients, discounts are applied on fees and interests, field collections, litigation, bailiff collections

1. AI calls are currently in a test phase in the African vehicle finance markets.
2. Exact termination dates differ across markets and are based on local regulations and client's willingness to cooperate.
3. Third-party services.

At Eleving, the primary objective is to negotiate mutually beneficial agreements with the clients, facilitating loan repayment solutions. In all jurisdictions where it operates, Eleving adjusts its approach based on the stage of the overdue loan and the product type. For accounting purposes, vehicle and device finance loans with 31–60 days overdue (or 26–34 days overdue for countries other than Latvia, Lithuania, Estonia, Armenia, Georgia, Moldova and Romania) are classified as Stage 2 loans. Loan agreements are considered defaulted and therefore Stage 3 with 60 days overdue on contractual payments or upon loan agreement termination. For countries other than Latvia, Lithuania, Estonia, Armenia, Georgia, Moldova and Romania, a 35 DPD backstop is applied. Consumer finance loans with 31–90 days overdue (or 31–60 days overdue for installment loans in Latvia, Estonia, Romania and Armenia) are classified as Stage 2 loans, while loans with 90 days overdue (or 60 days overdue for the aforementioned installment loan products) are considered defaulted and therefore Stage 3. Each collection stage is shaped to achieve maximum efficiency, by using

different tools and focus. Based on the number of delayed days, the internal debt collection process is initiated. Debt collection procedure determines communication rules with the borrowers, loan restructuring/amendment rules and conditions, collateral repossession, and realization process.

Each stage of the collection process is designed to maximize recovery while maintaining a customer-centric approach. Depending on the number of days past due, different communication channels, collection activities and recovery measures are applied. The debt collection framework determines communication rules with borrowers, restructuring and loan amendment options, collateral repossession procedures, legal recovery actions and debt sale processes, where applicable.

Before a payment becomes overdue, Eleving proactively reminds customers of upcoming instalments through automated communication channels, including payment reminders delivered via e-mail, SMS, push notifications, predictive dialers, robo-callers and, where implemented, AI-assisted voice calls.

Once a payment becomes overdue, the loan enters the soft collection stage. During this phase, the Group intensifies customer communication through automated reminders, predictive dialers, SMS messages, e-mails and outbound collection calls. Collection specialists seek to identify the reason for the delay and, where appropriate, agree on suitable repayment solutions. Depending on the product type and market, customers may be offered loan extensions or other short-term repayment arrangements.

If the overdue balance is not resolved, the loan progresses to the mid-collection stage. During this stage, Eleving continues to utilise predictive dialers, collection calls, automatic e-mails, SMS reminders, robo-callers and warning letters. Where appropriate, additional measures such as skip tracing and in-person visits are carried out. Depending on the product type and customer circumstances, restructuring, repayment rescheduling or contract renewal may be offered. For vehicle and device finance products, customers may also voluntarily return the financed asset where this represents the most appropriate solution. In certain cases, loan agreements may be terminated in accordance with local legislation and the customer's willingness to cooperate.

For the vehicle financing products, unresolved cases subsequently progress to the hard collection stage. In addition to continued communication with the customer, the Group may employ GPS analytics, home visits, vehicle repossession, fraud investigations and police reporting where appropriate. Customers may be offered settlement agreements, contract renewal where permitted, restructuring or voluntary surrender of the financed vehicle before repossession is completed. More than 84% of vehicles scheduled for repossession are successfully repossessed by the Group. Following repossession, vehicles are sold through the Group's established disposal channels. The average period between repossession and sale is approximately 49 days. For repossessed vehicles (in countries where fully secured vehicle financing is offered), the post-termination recovery rate is approximately 95%, representing recovered principal, interest and related fees as a percentage of the outstanding principal balance. Any remaining outstanding debt is subsequently recovered through amicable settlements, legal enforcement proceedings and, where appropriate, debt portfolio sales.

For the device financing products, the Group’s collection process is supported by an app-based solution integrated into the financed smartphone. The product generally requires daily repayments. If a payment becomes overdue, the solution enables the Group to remotely restrict access to the device until the outstanding amount has been paid. During the first half of 2026, approximately 95% of cases, in which a payment became one day overdue and the smartphone blocking application was activated,

returned to current status. In those cases, the weighted average period until the device was unlocked was approximately 5 days. Of the cases that reached 25 days past due during the first half of 2026, approximately 52% were either restructured or returned to current status.

For the consumer finance products, hard collection focuses on intensified recovery efforts through predictive dialers, manual calls, SMS, warning letters and skip tracing. Depending on the customer's circumstances, restructuring or contract renewal may still be considered where commercially appropriate. During 2025, approximately 57% of cases that reached mid-collection status, defined as 31 days past due, were either restructured or returned to current status. Once internal recovery options have been exhausted, unrecoverable claims are transferred to external debt collection agencies or legal enforcement procedures, including field collections, litigation and bailiff collections, where permitted under local legislation.

To ensure consistent quality of debt collection operations across all markets, Eleving has established Group-wide debt collection standards covering debt collection principles, operational requirements and country-specific procedures. The Group continuously monitors collection performance, benchmarks recovery practices across jurisdictions and implements targeted operational improvement initiatives to promote effective knowledge sharing and continuous enhancement of debt collection processes.

XII. INFORMATION TECHNOLOGY

Eleving's IT department supports the full lifecycle of product development and optimization. Eleving embraces effective design principles and applies value driven prioritization principles to maximize return on the time invested by the IT department. This approach aims to build solutions based on validated business needs, with a focus on running secure and stable systems minimizing maintenance costs but maximizing customer conversion rates and streamlining portfolio administration.

Credit Management Systems

Eleving has three regional systems for processing credit applications and managing the credit lifecycle. Each system is tailored to support the best business processes in the particular region where it is deployed. Eleving relies on technology diversity and benefits from having two three systems available to run business operations independently without building redundant cross dependencies. In each country where it operates Eleving deploys one of its three systems and aligns the IT processes to obtain business process similarities across countries of operation. This approach ensures that Eleving's business processes are unified where possible across all system installations (countries) – this significantly simplifies user support, system maintenance and updates provided by IT departments. Furthermore, Eleving ensures a unified business control function and that the key performance indicators (KPI), such as conversion rate, delay rates, SLA etc., are gathered in a qualitative and comparable way. All the factors outlined above have historically allowed Eleving to launch business operations in a new country in a few months' time, and to launch businesses in several countries in parallel.

IT Practices

Eleving has to retain a certain degree of flexibility in order to secure leading market positions in the countries where it operates. Eleving's IT systems are easy customizable without breaking business processes. Eleving does not distribute business processes across multiple systems and platforms but rather focuses on building systems relying on loosely coupled processing modules. Similarly, Eleving avoids expensive batch processing where possible, instead making calculations just in time and splitting work into smaller parcels.

The IT engineering team of Eleving is a mix of product owners, system analysts, experienced developers and testing engineers, all focused on delivering stable solutions. Eleving has embedded proven test practices in the area of test automation. Comprehensive regression test suites are fully automated and are continuously extended and maintained by the IT engineering team.

IT Infrastructure

Eleving's core IT infrastructure is centrally managed by the Group's IT team, which is responsible for all network, server, service and mission critical production system operations and business application support.

Local IT support is provided by local IT teams or outsourced to local IT support service providers to ensure fast service deliveries and communication in local languages that is convenient for the end users.

Eleving has concluded the transition to cloud computing service providers and all mission critical production systems utilize the advantages of high availability, fast scalability and business continuity offered by the leading service providers - Microsoft Azure or AWS.

Eleving is at the forefront of technology, utilizing Azure Machine Learning platform to harness the power of automated decision-making, ensuring smarter, faster, and more accurate business solutions in an ever-evolving digital era.

Data Backup Strategy

Eleving relies on the high availability of Microsoft Azure and AWS platforms and the available backup services. Eleving works on automation of the infrastructure in order to support business continuity, implementing principles of “Infrastructure as Code” - allowing to deploy new instances of systems in very short timeframe in alternative locations if/when this would be required.

Monitoring

There are comprehensive monitoring systems implemented and running 24/7, continuously inspecting system performance, collecting statistics and analyzing system/user activities. Data is aggregated to ensure a 3-layer monitoring: IT Infrastructure Monitoring, System Health Check and Business Process Monitoring. Should any warning or fault be detected, an alert is raised automatically.

Reporting Platform

Data warehouse (DWH) solution, together with the reporting platform, gather data from all databases into one unified source, providing a comprehensive set of dashboards and reports for decision making and business steering in an effective way.

Microsoft Power BI (the leading BI tool according to Gartner Magic Quadrant for Analytics and Business Intelligence Platforms in 2021) is selected as the reporting platform for management and KPI operations reports on all levels (country, region, group). Pre-processed data is available for immediate analysis and is used for various purposes, including customer scoring algorithm adjustments and target customer segmentation for new marketing campaigns.

IT Cost Control

Eleving keeps a low-cost base by utilizing cloud computing services that can be scaled up rapidly as needed without major investments. IT running costs and investments are monitored continuously and revised regularly, with a focus on reassessing costs, revising investments and identifying opportunities for further optimization.

IT Security

Eleving employs a multi-layered security strategy. IT security management program utilizes risk-based architecture for consistent IT security practice. Eleving deploys and maintains a stack of security infrastructure technologies. Security testing, threat modeling and risk assessment processes are implemented. The information security team continuously mitigates and monitors vulnerabilities and threats. In face of new and changing threats Eleving adapts its defenses accordingly.

XIII. CREDIT AND RISK MANAGEMENT

1. Risk Management

Risk management at Eleving involves identifying, monitoring and managing potential risks in order to minimize the negative impact they may have on the organization. Eleving applies Enterprise risk management (ERM) approach for organizing and coordinating an integrated risk management framework for the Group. To ensure an efficient process of significant risk management across all business units and stages, Eleving describes the general framework and duties in internal policies and guidelines.

Internal policies and guidelines pursue the following objectives, for each operational company of the Group:

- to establish the framework required for the identification of significant risks;
- to assess the exposure to significant risks;
- to establish the techniques and indicators to be used for the management of significant risks, including with reference to the adequacy of the limits system;
- to allocate the risk management duties within the entity;
- to establish the framework required for risk reporting (reporting typology– indicators, content; frequency, users);
- to establish the entity's risk profile in line with the entity's business strategy; and
- to establish the measures required for addressing the conflicts of interests at the level of the risk management function and the conditions required for the independent exercise of the risk management function.

2. Risk Management Process

The Risk Management process consists of 4 main parts:

- Risk identification
- Risk analysis
- Risk quantification
- Risk management

Eleving has defined the following significant risks: (i) financial risk, (ii) legal risk, (iii) operational risk and (iv) reputational risk.

a. Financial Risk

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

Liquidity Risk

The Group manages its liquidity by controlling the amount of funding (i) it attracts through peer-to-peer platforms, which provides the management greater flexibility to manage the level of borrowings and available cash balances, and (ii) it obtains from local banks and independent funds. Also, the Group manages its longer-term liquidity

needs by obtaining funding from international capital markets, in particular by issuing the Eleving Group Bonds 2025/2030 and the Existing Bonds.

Credit Risk

The Group is exposed to credit risk through its vehicle financing receivables, loans, and advances, as well as cash and cash equivalents. The key areas of credit risk policy cover vehicle financing and loan granting process (including solvency check of the lessee or 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 vehicle financing and loan granting criteria. These criteria include assessing the credit history of the customer, means of vehicle financing and loan repayment and understanding the vehicle financing 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 and every customer. When the vehicle financing agreement has been signed, the Group monitors both the vehicle financing object and the customer's solvency. The Group has developed a vehicle financing 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 being made. The Group does not have a significant credit risk exposure to any single counterparty but is exposed to risks of a 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 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 on its financial position and cash flows. The most significant foreign currency exposure comes from Georgia, Armenia, Moldova, Uzbekistan, Kenya, Uganda, Tanzania, Namibia, Botswana, Zambia and Lesotho. The Group actively manages its foreign currency exposure and applies hedging instruments in most markets where material currency mismatches exist and suitable hedging solutions are available on commercially reasonable terms. In certain markets, however, the Group may remain partially or fully unhedged where suitable hedging instruments are unavailable, insufficiently liquid or considered disproportionately costly relative to the underlying exposure. In such cases, the Group assumes a degree of short- to medium-term currency risk and may also incorporate the expected cost of currency fluctuations into the pricing of its products, particularly in markets with higher foreign exchange volatility.

Over the last years, Eleving Group has substantially reduced exposure to its foreign currency risk by decreasing its open FX position across the Group. As at 30 June 2026, the open FX position, calculated as local-currency-denominated assets less local-currency-denominated equity and liabilities, stands at EUR 24 million and adjusted open FX position ratio of 0.3x – showing significant improvement compared to previous periods. The Group continues its strong dedication towards proactively mitigating foreign currency risk in its portfolio. In addition to the measures outlined above, this

has been achieved by successful divestments from markets that previously operated in a volatile foreign exchange environment.

Interest Rate Risk

Cash flow interest rate risk means the risk that future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates, in particular that the Group's income or the value of its portfolios of financial assets might be affected as a result. The management of Eleving believes that for the Group, interest rate risk is not material since all loans are issued and received at fixed rates and most of the borrowings as well as loans issued to customers are long term.

b. Legal Risk

Legal risks are mainly derived from regulatory changes which the Group successfully manages with the help of in-house legal department and external legal advisors that closely follow latest developments and the legal environment. While the majority of the Group´s operating entities are financial institutions, the Group is not regulated as a bank, payment institution or e-money institution in any of its operating jurisdictions. The regulatory framework applicable to the Group´s operating entities varies depending on the jurisdiction in which the Group is operating. The relevant regulations relate to, *inter alia*, lending and vehicle financing activities, consumer rights protection, the processing of personal data, debt collection and the prevention of money laundering and financing of terrorism.

c. Operational Risk

The Group's operational risks are associated with organizational operations and could affect an organization's ability to meet its goals and objectives. The Issuer manages its operational risk by defining and implementing clear processes, policies, and procedures for identifying potential operational risks, assessing their severity, and developing strategies for reducing or eliminating them. The Issuer focuses on establishing clear roles and responsibilities, internal control mechanisms, developing modern FinTech solutions and ensuring data security. The Issuer established an Economical Security Department (ESD) to manage internal and external fraud risk. In terms of operational risk management, the Issuer pays special attention to operational resilience enabling business to proactively prepare for, respond to, and effectively manage disruptions.

d. Reputational Risk

Reputational risk is concerned with the exposure of the Issuer to events that could adversely affect customers' trust in its products, could decrease its customer portfolio or could lead to: (i) an increased difficulty in attracting new customers; (ii) difficulty in raising financing sources; (iii) difficulty in retaining the employees; (iv) non-compliance with the requirements set forth by local authorities. The Issuer´s reputational risk monitoring is performed e.g. by monitoring of the local and central media, monitoring the Issuer's activity with focus on the events that could expose the company to a reputational risk (specifically those related to customer relations and to the relationships with the supervisory authority) and monitoring the amount of complaints received from customers.

XIV. COMPETITION

Eleving's vehicle and device finance business line faces relatively limited competition in a number of the markets where it operates, reflecting the specialized nature of these products. In vehicle finance, competition is constrained by the limited number of companies specializing in pre-owned vehicle lending, which typically requires a physical branch network, investment in infrastructure and established relationships with pre-owned motor vehicle dealers. Similarly, device financing requires specialized technology and operational capabilities, including integrations with device distributors and retailers, dedicated underwriting processes and app-based loan servicing and debt collection tools.

In certain markets, Eleving also competes with financial institutions, such as banks, credit unions and other consumer lenders offering unsecured loans that can be used for vehicle purchase.

Eleving's consumer finance business line competes with non-bank lenders which usually have only online operations. Eleving has a unique mix of a vast network of physical branches and a well-established online lending platform. This way Eleving addresses a wider population of potential customers and is able to offer fast loan issuance process both online and offline.

The table below describes Eleving's key competitors as of 30 June 2026, apart from commercial banks, in the countries of operation and a brief overview of the relevant market.

Country	**Main Competitors**	**Description of the Market**
Latvia		
(consumer financing products)	Holm Bank AS TF Bank Vivus.lv Incredit Group Banknote Aizdevums.lv SMSCredit.lv	Mogo offers consumer financing products through a predominantly digital customer journey, with applications, credit assessment and contract execution available online. The Latvian non-bank consumer lending market is well established and competitive, with 35 licensed non-bank credit providers operating in the first half of 2025. Mogo competes with both non-bank lenders and traditional financial institutions, while its key strengths include an established local brand, a broad existing customer base, automated underwriting and a streamlined digital application process.
(vehicle financing products)	BigBank AS Aizdevums.lv (Marginalen AB) Inbank TF Bank	Mogo has an established presence in Latvia's vehicle financing market, focusing primarily on financing for used vehicles. Mogo differentiates itself through its specialization in vehicle financing, long-standing experience in

Country	Main Competitors	Description of the Market
	Ferratum Incredit Group Finto	the used-car segment and a broad range of financing solutions. The Group's established relationships with vehicle dealers and partners, combined with its underwriting expertise and knowledge of vehicle collateral values, support Mogo's competitive position in this segment.
Estonia		
(consumer financing products)	Bondora Credit24 Creditea Creditstar Monefit Laen.ee Smsraha ESTO Raha24 Hyba	The Estonian consumer lending market is well developed and competitive, with both bank-affiliated and independent non-bank lenders active in the market. As at June 2026, there were 31 creditors not associated with banks, 9 creditors associated with banks, 7 licensed credit intermediaries, 9 cross-border credit intermediaries and 3 licensed creditor agents. Creditors not associated with banks, which primarily provide consumer lending products, generally differ from bank-affiliated creditors in terms of portfolio composition and lending conditions, with their products typically carrying higher pricing. Eleving has an established presence in Estonia through the Mogo brand, which has operated in the market for approximately 13 years. In consumer finance, Mogo offers unsecured personal lending products through a predominantly digital customer journey, supported by automated credit assessment and the Group's existing customer base and servicing infrastructure. Mogo competes with both independent non-bank lenders and bank-affiliated consumer finance providers. Its competitive strengths include long-standing local market presence, an established brand, digital origination capabilities, fast credit decisioning and the ability to offer customers access to multiple financing products through a single platform.

Country	Main Competitors	Description of the Market
(vehicle financing products)	InBank BigBank AS Autopay Svea Finance	Within vehicle financing, competition in Estonia is primarily represented by banks, leasing companies and a limited number of non-bank lenders offering dedicated vehicle financing products. The segment is characterized by differences in underwriting criteria, eligible vehicle age and value, required down payments, and the speed and flexibility of the financing process. Mogo’s offering is positioned toward customers seeking flexible financing for used vehicles, including vehicles that may fall outside the standard criteria applied by traditional leasing providers. Its ability to assess a broad range of vehicle profiles and provide a streamlined financing process supports its competitiveness in this segment.
Lithuania		
(vehicle financing products)	Inbank Artea Lizingas Big Bank	Car leasing has been the foundation of Mogo Lithuania's success, creating strong brand recognition and a solid market position over the years.
(consumer financing products)	Banknote, UAB Esto, UAB IPF Digital, UAB BnP Finance, UAB Nordecum, UAB	The consumer installment loan market in Lithuania is growing, with total consumer credit outstanding reaching approximately €3.2 billion as of end-2025. The market is served by 52 licensed providers — including banks, credit unions, and non-bank lenders — all operating under the Bank of Lithuania's Responsible Lending framework, which mandates creditworthiness assessment and protects consumer rights. Non-bank and fintech lenders have seen strong portfolio growth driven by demand from segments underserved by traditional banks, competing primarily on digital accessibility, speed of decisioning, and flexible eligibility criteria. Eleving's Mogo brand is an established participant in this segment, offering fully digital instalment loan products to private customers and leveraging its regional operational experience across multiple markets.

Country	Main Competitors	Description of the Market
Georgia		
(vehicle financing products)	Swiss capital Dizi leasing Eurocredit BB leasing Premium leasing	Eleving has been a key player in the Georgian market for over a decade, establishing itself as a market leader in used vehicle financing. With a track record, we have successfully signed over 80,000 agreements, solidifying our position as the number one top-of-mind brand for car financing in the country, as confirmed by internal market research conducted in 2025. Our commitment to innovation and customer-centric solutions has allowed us to consistently meet the evolving needs of our clients, ensuring trust and loyalty across the market.
Romania		
(vehicle financing products)	TBI Bank UniCredit Consumer Financing (UCFin) BTDirect OntoPay	The Romanian car-loan IFN market is structured around two complementary models: bank-affiliated lenders (TBI Bank, UniCredit Consumer Financing, BT Direct) offering standardized, flat-rate financing to conventionally credit-screened customers through dealer networks, and independent specialist lenders (Mogo, OnToPay) using risk-based or dealer-mediated pricing to serve a wider range of applicant profiles. Distribution across the market is overwhelmingly dealer-centric: four of the five lenders operate exclusively through partner dealers, agents or in-store desks.
(consumer financing products)	TBI Bank, Provident, UniCredit Consumer Financing (UCFin), BT Direct, Credius, Credex, VivaCredit, SferaCredit, TERRA Credit, iCredit, Fix Credit,	The Romanian consumer-finance market (mini loans, payday and instalment products) is structured around two complementary groups: bank-affiliated lenders (TBI Bank, UniCredit Consumer Financing, BT Direct) offering lower, more standardised rates to conventionally credit-screened, often existing banking customers, and independent or private-equity-backed IFNs (Provident, Credius, Credex, SferaCredit, TERRA Credit, iCredit, Fix Credit, OnToPay, HoraCredit) serving a wider range of applicant risk profiles at correspondingly wider rate ranges.

Country	Main Competitors	Description of the Market
	OnToPay, HoraCredit	Distribution and onboarding approaches vary considerably: most lenders now operate fully digital, remote KYC (biometric selfie or ID-photo verification, via providers such as Onfido, iDenfy and Qoobiss), while Provident and iCredit remain distinctive for its agent-based, home-collected weekly instalment model — a structural difference in customer experience.
Armenia		
(vehicle financing products)	Global Credit Garni Invest MK Kredit Aregak Finca OK Credit Ayo Credit Smart Credit	The car financing market in Armenia is constantly growing. Mogo Armenia continues to hold the market leader position in financing products secured by a car pledge, though competition is increasing as credit companies grow their portfolios and implement similar products. Armenian banks mostly provide car loans to customers with a low-risk threshold, which enables Mogo Armenia to attract customers which banks do not finance. Banks continue to be active in providing unsecured loans to our segment of clients and have increased their focus on financing EVs and other new cars sold mainly through auto salons. Eleving has been operating in Armenia for 9 years and established itself as one of the market leaders for used vehicle financing. To date, Mogo Armenia has financed more than 35,000 purchases of a car and loans pledged by a car. Mogo Armenia advantage over competitors is quick loan issuance decision-making process.
(consumer financing products)	Global Credit FINCA UCO KAMURJ UCO AREGAK UCO AYO UCO Universal Credit	The consumer finance market in Armenia is well developed, with both banks and credit organizations actively competing. Credit organizations tend to work with smaller loan amounts, serve as a medium-to-high risk client segment with high speed of decision making and are increasingly developing digital channels/tools of service.

Country	Main Competitors	Description of the Market
Uzbekistan		
(vehicle financing products)	Fortuna Biznes Mikro Leasing PulMan Fincom	Eleving's competitive advantage in the market is built on fast service, financing cars with older production year and wider range of clients' age. Mogo is present in major regional centers and mainly serves self-employed persons and small business owners. Main part of Mogo's clients are the ones, who has difficulties to get financing from banks. Eleving is strengthening its presence in the market with regular and attractive marketing campaigns via social platforms: YouTube, Telegram, Instagram.
Uganda		
(vehicle financing products)	WATU Tugende Boda Boda Banja Platinum Credit M-Kopa Bayport Shine Microfinance Premier Credit	Mogo has strategically prioritized financing motorcycles (Boda Bodas) in Uganda, recognizing the higher-than-expected profitability in this segment. Boda Bodas, widely used as income-generating assets (taxis), provide borrowers with a reliable income stream to repay loans. Mogo has established itself as the leading Boda Boda financing company in Uganda, operating in a market with limited local and international competition. Traditional banks typically avoid financing motorcycles, as customers in this segment often lack formal employment, creating a significant opportunity for Mogo to dominate this niche. In October 2024, Mogo expanded its portfolio by launching a new motorcycle (Boda Boda) logbook loans product. This product has quickly gained traction and further strengthened our position in the sector. In April 2024, Mogo also relaunched its Car Logbook Loan product, which allows customers to use their vehicles as collateral for loans ranging from UGX 2 million to UGX 50 million, subject to vehicle value and affordability assessments. The product has since recorded strong portfolio

Country	Main Competitors	Description of the Market
		growth and become an increasingly important part of Mogo's vehicle finance offering in Uganda. Through its established presence, specialized underwriting capabilities and continued product development, Eleving is well positioned to strengthen its position in Uganda's vehicle finance market.
(device financing products)	Watu WeBank Yellow M-kopa Zenka Trustnet Richblack	In April 2025, Mogo expanded its product offering in Uganda by launching smartphone financing, providing customers with access to devices through affordable installment-based financing. The Ugandan smartphone financing market is competitive, with customers able to access devices and related financing through mobile network operators, handset retailers, banks, fintech companies and other specialized lenders. Competition is based primarily on device availability, affordability, repayment terms, distribution reach, speed of approval and the quality of customer service and technology-enabled servicing.
Kenya		
(vehicle financing products)	Watu Zaribee Momentum Platinum	According to Eleving's internal market research, Mogo is a leader in the motorcycle financing market based on financing volumes and asset base (around 80% of the total market in 2025). The majority of vehicles in this segment are income-generating assets used as taxis. Banks generally shy away from financing motorcycles, given that customers are not salaried employees. According to internal market research, currently Mogo is one of the top 3 players in Kenya in non-banking car financing industry. Banking institutions target customers with very low risk profile and thus they do not seek to participate in the market segment in

Country	Main Competitors	Description of the Market
		which Mogo is primarily active. Used cars are also financed by dealers, but they are not competitive since they provide quite expensive and short-term services.
(device financing products)	mKopa Watu Onfon Sun King	Mogo strategy focuses on profitable and sustainable growth by balancing sales expansion with portfolio quality - expanding retail dealers and agent dealer network, increasing seller productivity; maintaining strong loan quality through effective KPI management, dealer coaching, and disciplined customer acquisition; enabling sales teams (equipping RMs, ASMs, trainers and dealers), building OEMs relationships.
(consumer financing products)	Platinum Premier Credit Momentum	The Kenyan civil servant lending market is relatively concentrated, with a limited number of established participants. Platinum is considered the market leader, followed by Mwananchi Credit, although detailed portfolio information for Mwananchi Credit was unavailable. Premier Credit is another established participant. Competitors generally have access to a broader range of civil servant payrolls, enabling them to serve a larger customer base. Mogo and Momentum operate at smaller scales relative to the leading participants. Mogo currently provides civil servant lending primarily through the Teachers Service Commission payroll. Although this limits its addressable market, Mogo benefits from the Group's established distribution network and lending infrastructure in Kenya. Access to additional payrolls could support further growth.
Tanzania		

Country	Main Competitors	Description of the Market
(vehicle financing products)	Watu Mo Finance Merchant Fleet Owners	Tanzania's vehicle finance market remains relatively underserved, with limited specialized providers offering financing for motorcycles and three-wheelers. The country's large population, low income levels and limited access to traditional bank financing support demand for affordable mobility and asset-based financing. Motorcycles ("Boda Bodas") and passenger three-wheelers ("tuk-tuks") are widely used for commercial transportation and income-generating activities. Three-wheelers are particularly common in Dar es Salaam and other urban centres, while motorcycles are used throughout the country. This creates a substantial market for financing products that help drivers and small entrepreneurs acquire productive assets and achieve vehicle ownership. Competition in the specialized vehicle financing segment remains relatively concentrated. Watu is a principal direct competitor, while Mo Finance, associated with MeTL and the Bajaj distribution network, is another market participant. Competition also comes from vehicle merchants and fleet owners offering motorcycles and three-wheelers under rental arrangements, which generally do not provide drivers with a path to ownership. Mogo differentiates itself through specialized underwriting capabilities, relatively fast loan origination, a broad vehicle offering and established distribution infrastructure. Its experience in financing income-generating mobility assets enables it to serve customers who may not meet traditional banks' requirements, while operating within Tanzania's regulated financial services environment.

Country	Main Competitors	Description of the Market
(device financing products)	PalmPay OnFon Greenlight EasyBuy Watu Simu	The device financing market in Tanzania is experiencing rapid growth and is in its early growth stages. The total market is expected to keep growing as smartphone penetration in Tanzania is only around 40%. The outlook for growth is positive, and the challenges revolve primarily around risk management and KYC. As per the partner's data, Mogo is market leading on Transsion devices financing and accounted for 32.3% of all Transsion devices issued in July 2026. Watu is the overall market leader on smartphone loans with an estimated 70-100k loans per month.
Moldova		
(consumer financing products)	Microinvest Ecofinance Technologies SRL (Credit Prime) Aventus Finance (Credit 7 & Credit 365) Iute Credit Easy Credit Flex Credit Credit Rapid Moldincombank MAIB Victoriabank OTP bank	Eleving offers loans up to 400,000 MDL with terms of up to 60 months. Key competitors are banks and microfinance organizations offering consumer loans - providing similar offerings with limits of 100,000–400,000 MDL and terms of up to 60 months, including external refinancing options with additional discounts. Microinvest, Easy Credit and Iute Credit cover broader product ranges, while the rest remain focused consumer lenders. All main competitors offer online lending - most combine it with branch networks, while CreditPrime operate fully online.
North Macedonia		
(consumer financing products)	Iute Macedonia FlexCredit Credissimo M-cash	The non-bank financial sector in North Macedonia operates in a highly competitive and increasingly regulated environment. Following the regulatory amendments introduced in July 2023, the number of active financial companies decreased from 35 in 2022 to 26, contributing to greater market

Country	Main Competitors	Description of the Market
	Mint	consolidation and raising the requirements for compliance and sustainable operations. Competition is particularly strong in the consumer finance segment and is shaped by pricing, speed of approval and disbursement, accessibility, digital capabilities, product flexibility, customer experience, and brand visibility. Larger and more established companies generally compete through broader product offerings, stronger distribution channels, technology, and marketing presence, while smaller providers tend to focus on specific customer segments and more targeted propositions. The main direct competitors with comparable consumer lending products and business models are Iute Macedonia, FlexCredit, Credissimo, and M-Cash. Traditional banks also represent an important competitive force, particularly for customers who meet stricter eligibility criteria and have access to conventional consumer lending products.
Albania		
(consumer financing products)	IuteCredit Mia Finance NOA Fondi Besa Agrokredit Agro& Social Fund AFI Credital	Bank of Albania's official register lists 22 total licensed non-bank/microcredit financial institutions. Only 12 hold a license covering lending activity: Fondi Besa, Agrokredit, Agro & Social Fund, MiA Finance, Tranzit, FAB Invest, IuteCredit Albania, Kredit Partner, Albanian Financial Institution, Kredo.al, and Credital. The remaining 10 are licensed only for adjacent activities — financial leasing (Raiffeisen Leasing, Landeslease, Porsche Leasing, Albania Leasing, Virtus Lending, Antigone Financial Enterprise), factoring (Tirana Capital Trade), or bad-debt purchase (New Collection) — and are not direct product/business-model competitors to Kredo.al. Within the 6 entities licensed specifically for pure microcredit — the closest peer group to Kredo.al/ECFA — the field is: IuteCredit Albania, with

Country	Main Competitors	Description of the Market
		the other main competitor NOA being out of the market of Microfinance after the merging with ABI Bank and now becoming a business unit of the bank, rather than a standalone microfinance institution. The sector has seen limited new entrants: the last genuinely new microcredit-focused lender to be licensed was Credital in 2019 (License No. 45); since then, new licenses (Antigone 2021, New Collection 2023) have gone to leasing and debt-collection entities rather than direct lenders, supporting a picture of a mature, largely closed competitive set. The closest match to Kredo.al's product and business model is IuteCredit Albania (licensed 2015, 100%-owned by Iute Group AS, Estonia) — an identity-card-only, digitally-driven consumer microcredit lender. Fondi Besa (licensed 2008) and Agrokredit (licensed 2009, majority-owned by the Albanian Ministry of Finance) are older, broader-mandate lenders serving consumer, mortgage, and rural/agricultural segments. MiA Finance (licensed 2010) and Credital (licensed 2019) are smaller, more recently established pure-microcredit peers. The sector has grown steadily over the last decade, driven by demand for immediate liquidity, digital transformation, and flexible credit solutions.
Botswana		
(consumer financing products)	Letshego Bayport Peo Finance First Capital Afritec Firstcred Toplend First Funding	The market is dominated by the 6 systemically important entities (SIE) with a consumer finance market that is mature and highly concentrated.The SIEs make 90% of the assest base and regulated by Non-Bank Financial Regulatory Authority (NBFIRA) and subjected to prudential and consumer protection requirements and reporting. The market is dominated by Salary-deduction lending particulaly among government employees, parastatal

Country	Main Competitors	Description of the Market
	Bright Employee Benefits	staff, pensioners and formally employed private-sector workers who have forged relationships with Unions as the sole custodians of deduction codes where deductions are made directky from source. The maximum loan of amount of DAS are up to BWP 1 Million (EUR 70,000) and maximum tenor of 10 years.
Namibia		
(consumer financing products)	Entrepo Finance Old Mutual Finance Letshego Pioneer Group (incl. Focus, Janeel, Cash Express, Cash Plus and other brands) Spectra Finance	The financial sector in Namibia is characterized by: a) low financial intermediation (with limited access to financial services to the rural population and low to medium income groups), and b) relatively undeveloped money and capital markets. The sector comprises banks, MFIs and insurers, regulated by NAMFISA and the Bank of Namibia. NAMFISA regulates the micro lending sector with a reported 958 registered microlenders at Q4-2025, roughly 99% short-term lenders and about 10 term lenders. Term lenders hold ~91% of the N$7.55bn microlending book (N$6.89bn); short-term lenders hold N$660m but drive ~85% of new-loan volume. ExpressCredit Namibia leads the short-term segment at 68.9% and does not operate in term lending under NAMFISA's classification.
Zambia		
(consumer financing products)	IZWE Loans (Zambia) Bayport LOLC Finance Zambia Tottengram Fin Serv Xtenda Finance Limited Micro Finance Zambia Limited BIU Capital Limited Unifi Zambia	The Zambian consumer finance market is predominantly comprised of Non-Deposit-Taking Microfinance Institutions (NDTMFIs). Bayport, IZWE Loans Zambia, Unifi Zambia, and ExpressCredit Zambia Limited continue to maintain strong market positions, supported by their extensive branch networks, established payroll deduction arrangements, strong brand recognition, and longstanding presence in the consumer lending market. The market is increasingly experiencing pressure from digital

Country	Main Competitors	Description of the Market
	Spectrum Credit Limited Madison Finance	lenders and fintech solutions, with customers demanding faster loan approvals, simplified onboarding processes, and digital servicing capabilities. Additionally, two Mobile Network Operators (MTN Zambia and Airtel Zambia) have become significant participants in the small-ticket lending market through their mobile money platforms and partnerships with banks and other lenders. Despite the increasing digitalization of lending, the government salary-backed lending segment remains relatively resilient due to the predictability of payroll deductions and comparatively lower credit risk.
Lesotho		
(consumer financing products)	Letshego Financial Services Lesana Financial Services Thusong Financial Services	Primary competitors who offer similar products and have a comparable business model are Lethshego, Lesana and Thusong. Amongst these 3 main competitors, Letshego financial services is leading the pack. Main competitors are also providing loans to the private companies and funeral services loans. There are also many relatively small companies that provide non-banking services in the market who directly compete with Eleving.
South Africa		
(consumer financing products)	Aventus Group Wonga Atlas Finance Fasta Loans Unifi Barko Finance Supreme Finance Finance 27	South Africa has one of the most mature and competitive non-bank consumer lending markets in Africa. The market comprises short term payday and unsecured instalment lenders operating through digital platforms and branch networks. As at Q2 2025, outstanding unsecured credit exceeded R210 billion, reflecting the significant size of the market. Competition is driven by speed of service, customer experience, risk based underwriting and efficient collections. While digital lending continues to grow, branch networks remain an important distribution channel, particularly for customer

Country	Main Competitors	Description of the Market
		acquisition, identity verification and servicing in underserved communities and promoting financial inclusion. The market is supported by a mature credit bureau ecosystem, electronic payment infrastructure and a robust regulatory framework under the National Credit Act, providing a stable operating environment for responsible lenders. As Bongo Credit operates both an online platform and branch networks offering both payday and installment credit products, it is well positioned to gain large market share in the market.

XV.INTELLECTUAL PROPERTY

Eleving's principal operating activity is providing vehicle and device finance and consumer finance loans, predominantly via the Group's internet platforms, phone, branches and broker/dealer network. The table below sets forth the websites currently used by the Group to provide its services through the internet platform. The content of these websites is not part of this Prospectus.

Country	**Website**
Global	www.eleving.com
Latvia	www.mogo.lv
	www.renti.lv
	www.primero.lv
Estonia	www.mogo.ee
	www.easycar.ee
Lithuania	www.mogo.lt
	www.renti.lt
	www.autosprendimai.lt
Georgia	www.mogo.ge
	www.autosale.ge
Romania	www.mogo.ro
	www.auto.mogo.ro
Moldova	www.mogo.md
	www.automogo.md
	www.primero.md
	www.sebo.md
Albania	www.kredo.al
Armenia	www.mogo.am
	www.avto1.am
Uzbekistan	www.mogo.uz
Uganda	www.mogo.co.ug
Kenya	www.mogo.co.ke
Tanzania	www.mogo.co.tz
North Macedonia	www.tigo.mk
	www.bongo.mk
Botswana	www.expresscredit.co.bw

Zambia	www.expresscredit.co.zm
Namibia	www.expresscredit.com.na
Lesotho	www.expresscredit.co.ls
South Africa	www.bongocredit.co.za

Besides the websites listed above, we own other domains that we plan to use for business footprint expansion to other countries, launching new products and implementing other business ideas.

To further facilitate the connection between its customers and car dealers, Eleving Vehicle Finance has also developed proprietary car sales portals in various regions. As of 31 December 2025, the Group had 7 proprietary car sales portals, with more than 9,800 cars listed in Europe and Caucasus. The online platform serves as the main channel through which Eleving sells repossessed vehicles.

Registered Trademarks

The Group company AS "mogo" (Latvia) has figurative and word trademarks “Mogo Finance” and “mogo” registered in the European Union in respect of financial services under Class 36 of the Nice Classification. Based on the registration of figurative trademark ‘Mogo Finance’ in the European Union, AS "mogo" (Latvia) has registered international trademark via WIPO in respect of, Armenia, Kenya, Moldova, North Macedonia, and Uzbekistan. In part of above-mentioned and in other countries (in Georgia, Lithuania, Latvia, Estonia, and Moldova), trademarks containing the verbal element ‘mogo’ has been registered by Group companies as well.

The Group company ECFG SIA has combined trademarks "ExpressCredit" registered nationally in Zambia (Classes 9 and 16), in Namibia (Classes 36 and 42) and the Democratic Republic of Congo (Class 36) of the Nice Classification. Based on these national registrations, ECFG SIA has also registered the "ExpressCredit" trademark via ARIPO in respect of Class 36, designating Tanzania, Malawi, Botswana, Lesotho, Mozambique, Eswatini, and Zimbabwe.

SIA ECFG has filed applications for word and figurative trademarks "Bongo" nationally in South Africa (Class 35 and 36), as well as a combined trademark "Bongo" via ARIPO (Class 36) designating Lesotho, Namibia, Botswana, Eswatini, Zimbabwe, Malawi, and Mozambique. These applications are currently pending approval.

The Group company Eleving Consumer Finance Jsc has a figurative trademark "Eleving Consumer Finance" registered with EUIPO in respect of services under Classes 35 and 36 of the Nice Classification, designating the European Union.

The Issuer has a figurative trademark “Eleving” registered in the European Union in respect of services under Classes 35, 36 and 39 of the Nice Classification. In addition, the Issuer has filed for registration of a word trademark “Eleving” in the European Union in respect of services under Classes 35, 36 and 39 of the Nice Classification. The opposition period ended on 8 September 2021, and due to an opposition of the application, the registration process is still ongoing as at the date of this Prospectus.

XVI. REGULATORY FRAMEWORK

While the majority of the Issuer´s operating entities are financial institutions, the Issuer is not regulated as a bank, payment institution, or e-money institution in any of the Issuer´s operating jurisdictions. The regulatory framework applicable to the Issuer´s operating entities varies depending on the jurisdiction in which the Issuer operates. The relevant regulations relate to, *inter alia*, lending and vehicle financing activities, consumer rights protection, the processing of personal data, debt collection and the prevention of money laundering and financing of terrorism.

The table below sets forth the relevant local regulator in the countries in which Eleving operates.

Country	**Regulator**
Latvia	Consumer Rights Protection Centre
Estonia	Estonian Financial Supervision and Resolution Authority
Lithuania	Central Bank of Lithuania
Georgia	Not applicable
Romania	National Bank of Romania
Armenia	Central Bank of the Republic of Armenia
Uzbekistan	Not applicable
Uganda	Uganda Microfinance Regulatory Authority
Kenya	Central Bank of Kenya
Tanzania	Bank of Tanzania
Moldova	National Bank of Moldova; National Commission for Financial Markets
North Macedonia	Ministry of Finance
Albania	Bank of Albania
Botswana	Non-Bank Financial Institutions Regulatory Authority
Namibia	Namibia Financial Institutions Supervisory Authority
Zambia	Bank of Zambia
Lesotho	Central Bank of Lesotho
South Africa	National Credit Regulator

Below, we give an overview of the most relevant major regulations with which each relevant entity complies in the jurisdictions of the principal operating entities of the Group as at the date of this Prospectus:

Latvia

AS "mogo" (Latvia) is a licensed consumer lending non-banking company and is required to comply with rules on consumer lending and consumer rights protection, prohibition against unfair commercial practices, personal data processing requirements, debt collection legislation, money laundering and terrorism financing prevention requirements and civil law.

A license is required for consumer lending in Latvia. Except for the credit institutions and other companies that fall under the exceptions provided under the Consumer Rights Protection Law of the Republic of Latvia, only companies having received a special license may provide credit services to consumers in Latvia. All activities regarding consumers and licenses, including compliance with anti-money laundering provisions, are supervised by the Consumer Rights Protection Centre of Latvia.

Legislation sets forth requirements in respect of the relationship between lending companies and their customers as they relate to marketing and remote selling of leases, consumer loans, the terms of consumer loan agreements and information that must be disclosed to prospective customers prior to entering into a lease or loan agreement, calculation of annual interest rates and limitations on penalties, interest and total cost of the loan, assessment of consumer solvency, right of withdrawal, as well as personal data processing, client identification and due diligence under anti-money laundering procedures and debt collection.

The Consumer Rights Protection Law sets forth Latvia's general rules on consumer credit. On the basis of the Consumer Rights Protection Law, numerous important regulations of the Cabinet of Ministers of Republic of Latvia have been adopted, including: the Regulations Regarding Consumer Credit and the Regulations Regarding Distance Contracts for the Provision of Financial Services. In addition, based on the applicable laws and regulations the Consumer Rights Protection Centre of Latvia has adopted several binding guidelines for providing consumer lending services including recommendations of the Consumer Rights Protection Center to the consumer crediting service providers.

According to the latest version of Law on Consumer Rights Protection, the total cost of a consumer's credit cannot exceed 0.07% per day. This law also prohibits the promotion of lending services, except at the premises of the lender or its intermediary, or on their website or mobile application, as well as personally addressing potential clients on-site or by telephone if the consumer has agreed, and except for the trademark advertising.

The Law on the Prevention of Money Laundering and Terrorism and Proliferation Financing of the Republic of Latvia sets forth Latvia's general rules on prevention of money laundering and terrorism financing, including identification and due diligence of the customers. On the basis of the Law on the Prevention of Money Laundering and Terrorism and Proliferation Financing, important regulations of the Cabinet of Ministers of the Republic of Latvia have been adopted, including: procedures for remote identification and requirements for the Prevention of the Money Laundering and Terrorism and Proliferation Financing direct for the providers of the consumer crediting services.

The enforcement of the claims arising from consumer-credit contracts is to a great extent set forth in or affected by other legal acts, most importantly in the Law on

Extrajudicial Recovery of Debt of the Republic of Latvia and the Civil Procedure Law of the Republic of Latvia.

Estonia

Primero Finance OÜ (Estonia) is a licensed lending *(*consumer lending) non-banking company in Estonia regulated and supervised by the Estonian Financial Supervision and Resolution Authority. Starting from 2016, all consumer credit providers and intermediaries must be licensed by the Estonian Financial Supervision and Resolution Authority. The main laws and guidelines that regulate the activities of Primero Finance OÜ are as follows: The Creditors and Intermediaries Act, which applies to creditors and intermediaries established and operating in Estonia, and which sets the requirements in relation to capital requirements, internal procedures (inter alia, provision of information, credit granting rules) and requirements for providing services; the Consumer Protection Act in relation to general consumer protection obligations; the Law of Obligations Act in relation to contractual aspects of credit transactions, including consumer credit specific requirements (*inter alia* limitations of the terms and conditions of the credit agreements), the Money Laundering and Terrorist Financing Prevention Act and the Advertising Act prescribing restrictions on advertising. In addition, the company must comply with the guidelines on the Estonian Financial Supervision and Resolution Authority in respect to, *inter alia*, responsible lending guidelines, guidance on outsourcing and requirements for IT-and information security management systems.

Lithuania

UAB “mogo LT” (Lithuania) is a consumer lending non-banking company, approved and included in a Public List of Consumer Credit Providers handled by the Bank of Lithuania. Companies are able to provide consumer credit services in Lithuania only after inclusion in the Public list.

The company must comply with rules on consumer lending and consumer rights protection, stated in a consumer credit law and in the Central Bank guidelines on consumer lending, such as limitations on debt-to-income rate, average income amount, penalties and percentage, obtaining client data from specific registers, and criteria for termination of consumer agreements. Anti-money laundering legal norms require all new clients to be identified physically or through approved technological solutions.

The main laws and regulations concerning the business of Mogo are: Law on Consumer Credit; Anti-Money Laundering law; Personal data protection law; Regulations on the Assessment of the Creditworthiness of Consumer Credit Borrowers and Responsible Lending; Regulations on the Assessment of the Solvency of Consumer Credit Borrowers; Consumer Credit Provision Guidelines.

Georgia

Mogo LLC (Georgia) is a vehicle financing company in Georgia, not requiring any license for vehicle financing operations. According to the Georgian National bank, vehicle financing companies are not defined as financial institutions and hence not regulated by the NBG (National bank of Georgia). So, there is no specific regulatory and/or supervising body for vehicle finance companies in Georgia. Vehicle financing companies issuing loans of 30,000 GEL or more are required to submit regular reporting to Financial Monitoring Service, an independent governmental agency in charge of anti-money laundering compliance by relevant monitoring entities. Vehicle financing companies, which issue loans in the amount of less than 30,000 GEL are required to adopt AML internal procedures and have a responsible person, who oversees compliance.

The existing legislative framework in the field of vehicle finance is borrower friendly. Since February 2019 the Georgian law sets a maximum annual percentage rate (APR) of 50%. Penalties and any type of a financial sanctions provided for/imposed on a client under the vehicle financing contract for violation of any provision of the contract shall not exceed the annual 0.27% of the remaining principal amount of the loan for each day and a one time penalty for delayed payment of a maximum of GEL 20 can be imposed. The amount of a penalty and any type of financial sanction provided for/imposed on a client under the contract for violation of any provision of the vehicle financing contract at each exceeding of the loan period shall not exceed in total the 1.5-time amount of the currently remaining principal amount of the debt. Also, the law does not impose any mandatory requirements for co-financing of the vehicle by the borrower or the lender. The main law for vehicle financing and recovery of debts is the Civil Code of Georgia (Chapter Four and Article 625) which is mainly used in relation to consumers. Georgian Consumer protection law regulates the consumer lending, but vehicle financing is excluded from its scope.

In terms of consumer right's protection, Georgia has implemented a law which is fully constructed and based on the EU Directive 98/6/EC on consumer protection in the indication of prices of products offered to consumers, the EU Directive 93/13/EEC on unfair terms in consumer contracts, the EU Directive 2006/114/EC concerning misleading and comparative advertising, as well as the EU directive on unfair commercial practices. The implementation of the EU Directive 2023/2673 on the protection of consumers with regards to distance contracts is also expected.

Romania

Mogo IFN SA (Romania) is a consumer lending non-banking company, with strict supervision from the National Bank of Romania. Mogo IFN SA is registered in the "Special Registry" and has to comply with some conditions similar to the ones applicable to banks (e.g., Mogo IFN SA needs to have an audit committee and a risk committee, and it needs to submit financial statements audited by top-tier auditors or at least by auditors acceptable to the National Bank of Romania). Mogo IFN SA is required to have (at least) 2 directors (general and deputy) which are approved by the National Bank in terms of having relevant experience and a good reputation.

The company must comply with the rules on consumer lending and consumer rights protection stated in the consumer credit law and the guidelines of National Bank of Romania on consumer lending. Among the limitations: debt-to-income ratio has to be reasonable; Mogo IFN SA may not grant credit without client proven fiscal income, and fees and penalties are strongly regulated. The activities of the company are being monitored by ONPCSB (Anti money laundering office) to which the company has to report any suspicious cases, if they arise.

Furthermore, the consumer lending non-banking company license requires the company to maintain own funds greater than 8% of the total risk-weighted exposure.

Armenia

Mogo Universal Credit Organization LLC (Armenia) is a licensed non-banking credit institution. The license allows Mogo Universal Credit Organization LLC to issue any type of loans. The financial sector of Armenia is regulated by the Central Bank of Armenia.

Licensed credit organizations may carry out various financial operations, including but not limited to providing vehicle financing products, attracting borrowings and/or executing like transactions, extending loans, borrowings and finance debt or commercial transactions, factoring and providing financial consultancy, inter alia creating and administering customers credit information system, performing debt

repayment operations as well as with the Central Bank's consent conducting internationally practiced credit organization operations.

The main Armenian laws and regulations applicable to the business of Mogo Universal Credit Organization LLC are:

- Law on Credit Organizations,
- Law on Consumer Credits,
- Law on Circulation of Credit Information and Activities of Credit Bureaus,
- Law on Combating Money Laundering and Terrorism Financing,
- The Procedure on reporting to the Central Bank of Armenia, the Terms, forms and procedures of communication between financial organizations and consumers,
- Law on Financial System Mediator.

According to the Armenian law, credit institutions, such as Mogo Universal Credit Organization LLC must present reports to Central Bank with daily, weekly, monthly, quarterly and annual frequency.

The Central Bank of Armenia also applies a cap on penalties for overdue payments and prudential standards of activities of credit organizations.

Additionally, the non-banking credit institutions license requires:

1) To maintain minimum amount of statutory capital of 150mln AMD;

2) To maintain minimum amount of total capital of 150mln AMD.

Uzbekistan

OOO Mogo Lend (Uzbekistan) is a non-banking finance company not regulated by Central Bank of Uzbekistan.

The company's activities are regulated by the Law of the Republic of Uzbekistan No. 756-I "On Leasing", the Tax Code of the Republic of Uzbekistan and the Law of the Republic of Uzbekistan No. LRU-547 "On Personal Data".

The Government of the Republic of Uzbekistan continued social and economic reforms and market liberalisation, with the key focus on FDI attraction. In this context, the laws and regulations governing the business operation in Uzbekistan have been evolving rapidly. Future economic stability and development trends in Uzbekistan are largely dependent on the effectiveness of the Government's economic, financial and currency measures as well as the development of the legislative framework and political environment.

The company's financial position and operational performance will continue to be impacted by the political and economic transformation in Uzbekistan, including the application of the existing and future legislation and tax regulation, which have a significant influence on Uzbekistan's financial markets and overall economy. The company's management cannot currently foresee all transformations that might have an impact on the further reduction in the liquidity of financial markets and the growth of volatility on currency and equity markets, affecting the company's financial position.

Uganda

MOGO LOANS Limited is a licensed non-deposit taking institution registered under the Companies Act of Uganda (2012), as amended from time to time, on 10 January 2019, in Kampala, Uganda. The responsible regulatory authority in Uganda is UMRA (Uganda Microfinance Regulatory Authority). The company's activities are regulated by Tier 4 Microfinance Institutions and Money Lenders Act, 2016, Tier 4 Microfinance Institutions and Money Lenders (Non-Deposit Taking Microfinance Institutions) Regulation, 2018 and UMRA guidelines. Companies operating in Uganda have to

comply with the Data Protection and Privacy Act 2019 and the Data Protection and Privacy Regulations, 2021, which set general principles in relation to personal data protection, data subject rights and set a registration obligation for data collectors, controllers, and processors.

The company operates under the supervision of the Financial Intelligence Authority of Uganda. In addition to the local requirements, MOGO LOANS Limited has adopted Eleving Group's AML/CTF/PF best practices.

Kenya

Mogo Auto Limited is a financing company registered under the Companies Act of Kenya (2015), as amended from time to time, on 21 December 2018, in Nairobi, Kenya. On 27 June 2024, Mogo Auto Limited was licensed by the Central Bank of Kenya (CBK) as a digital credit provider. As a result, the company is required to adhere to the Central Bank of Kenya (Digital Credit Providers) Regulations, 2022.

Under the Central Bank of Kenya (Digital Credit Providers) Regulations, 2022, digital credit providers are required to adhere to several rules to ensure responsible lending practices, consumer protection, and overall financial stability, for example, digital lenders must clearly disclose all terms and conditions of the credit, including interest rates, fees, and any other charges, before the loan agreement is finalized, must treat consumers fairly, ensuring that they do not engage in predatory lending practices or harassment of borrowers, must protect the personal and financial information of borrowers, adhering to data protection laws etc. Furthermore, the CBK may set limits on the interest rates and fees that digital credit providers can charge, ensuring that rates are not excessively high and that all charges are transparent and justifiable. The Central Bank of Kenya (Digital Credit Providers) Regulations, 2022, sets out rules also in respect to Credit Reference Bureau (CRB) reporting, debt collection practices, governance and risk management processes, capital and financial requirements, complaints handling and other topics.

Mogo Auto Limited is also a registered AML reporting institution (FRC No. 316) in compliance with the Proceeds of Crime and Anti-Money Laundering Act (2009) and has further adopted the Eleving Group's AML/CTF/PF best practice to further ensure the highest level of AML/CTF/PF compliance reasonably possible. The company is also compliant with the provisions of the Competition Act, No. 12 of 2010 as regulated by the Competition Authority of Kenya.

Tanzania

MOGO CREDIT LIMITED is a company registered under the Companies Act (Cap. 212, Revised Edition 2023), as amended from time to time, in Dar es Salaam, Tanzania. On 1 August 2025, the company was licensed by the Bank of Tanzania (BOT) as a Non-Deposit Taking Microfinance Service Provider under Tier 2, pursuant to the Microfinance Act, 2018 (Act No. 10 of 2018) and the Microfinance (Non-Deposit Taking Microfinance Service Providers) Regulations, 2019 (Government Notice No. 679).

As a Tier 2 licensee, the company is subject to minimum capital and minimum liquid asset requirements prescribed by BOT, governance and local content rules (including a requirement for at least two Tanzanian nationals on the board of directors and restrictions on the number and employment terms of non-Tanzanian staff), consumer protection principles and debt collection standards under the Microfinance Act, and a mandatory obligation to submit credit information to a licensed credit reference bureau. The BOT retains ongoing supervisory, inspection, and — where an institution is not operating in a sound financial condition or in compliance with the Act — take-over powers over Tier 2 microfinance service providers.

The company is further subject to the Bank of Tanzania (Financial Consumer Protection) Regulations, 2019 (Government Notice No. 884), as amended by the Bank

of Tanzania (Financial Consumer Protection) (Amendment) Regulations, 2025 (Government Notice No. 298), which apply to all financial service providers licensed, regulated, and supervised by BOT, including Tier 2 microfinance service providers. Under these regulations, the company is required to disclose the key terms and conditions of its credit products clearly and provide consumers with a signed key facts statement before a transaction is concluded; treat consumers fairly and equitably, including a prohibition on unfair business practices such as abusive debt recovery methods, undisclosed fees, and bundled or tied products; obtain BOT approval before introducing or amending any charges on its products; and maintain an internal complaints-handling mechanism, with unresolved or unsatisfactory complaints escalable by the consumer to BOT, whose determination is binding on the parties.

Companies operating in Tanzania must also comply with the Personal Data Protection Act, 2022 (Act No. 11 of 2022) and its subsidiary regulations, which set general principles for personal data protection, data subject rights, and a registration obligation for data controllers and processors with the Personal Data Protection Commission (PDPC).

The company operates under the supervision of the Financial Intelligence Unit (FIU) of Tanzania as a reporting person under the Anti-Money Laundering Act (Cap. 423), as amended from time to time, and is required to conduct customer due diligence, maintain customer and transaction records, and report suspicious transactions to the FIU within 24 hours of forming a suspicion. In addition to the local requirements, MOGO CREDIT LIMITED has adopted Eleving Group's AML/CTF/PF best practices.

Moldova

O.C.N. “MOGO LOANS” S.R.L. (Moldova) carries out non-banking credit activities in Moldova. As of 1 April 2019 O.C.N. “MOGO LOANS” S.R.L. has been registered with the Registry of National Commission for Financial Markets of Moldova, which is the supervisory body regarding consumer protection. Starting from 1 July 2023 financial activity of the company is regulated and supervised by the National Bank of Moldova. As a non-banking credit organization, the company complies with the consumer lending rules, consumers rights protection rules, set in the Moldovan Civil Code, Consumer Credit Law, Consumer Protection Law, Law on Non-bank Credit Organizations, Regulation on responsible lending requirements applied to non-banking credit organizations. The most important laws regulating the business of the company in Moldova are: the Law on Non-bank Credit Organizations, Regulation on responsible lending requirements applied to non-bank lending organizations, Consumer Credit Law, Consumer Protection Law, Personal Data Protection Law, Anti-Money Laundering and Combating of Terrorism Financing Law.

O.C.N. SEBO CREDIT S.R.L. (Moldova) carries out non-banking credit activities in Moldova (consumer lending). As of 1 July 2023 it is regulated and supervised by the National Bank of Moldova. As a non-banking financial institution, the company must comply with the rules on consumer lending, consumers rights and protection, established by the Moldovan Civil Code, Consumer Credit Law, Consumer Protection Law, Law on Non-bank Credit Organizations, Regulation on responsible lending requirements applied to non-banking lending organizations. The most important laws regulating the business of the company in Moldova are: the Law on Non-bank Credit Organizations, Regulation on responsible lending requirements applied to non-bank lending organizations, Consumer Credit Law, Consumer Protection Law, Personal Data Protection Law, Anti-Money Laundering and Combating of Terrorism Financing Law.

Additionally, the non-bank credit organizations are required to hold and maintain its own capital in relation to the value of the assets at any date in the amount of at least 5%.

North Macedonia

Financial Company TIGO FINANCE DOO Skopje (formerly known as Finance Company FINMAK DOO SKOPJE) is a financial company, registered at the Central Registry of North Macedonia upon prior License no. 13-6093/4 of 25.08.2017, issued by the Ministry of Finance of North Macedonia, in accordance with the Law on Financial Companies. The issued license entitles Financial Company TIGO FINANCE DOO Skopje to issue loans in accordance with the Law on Consumer Protection during Consumer Loans.

During its day-to-day operations, the company must comply and adhere to, among others, the following legislation:

- Law on Financial Companies – contains provisions regarding the founding and operation of financial companies, as well as the conditions and terms that must be met by the company in order to obtain a license and other types of approval form the Ministry of Finance as the supervisory body;
- Law on Consumer Protection regarding Consumer Loans – contains provisions which regulate the statutory elements of the loan agreement which is concluded between the company and the consumer, and other aspects of the lending process such as the obligation to check the creditworthiness of the client, the pre-contractual information; form and content of the notifications and reports that need to be delivered to the Ministry of Finance. The relevant supervisory body is the Ministry of Finance;
- Law on Anti Money Laundering and Terrorism Financing – contains provisions which regulate the statutory obligation for implementation of measures for prevention of money laundering and terrorist financing prevention, including but not limited to drafting and implementing AML/CFT Risk Assessment, introduction of AML Program, analysis and reporting, data retention, appointing AML Officer and Deputy and/or establishing AML Department, introducing internal controls and other measures. The relevant supervisory body is the Financial Intelligence Unit;
- Law on Personal Data Protection – contains provisions that regulate the collecting and processing of personal data of Tigo's clients, applicants, employees and job candidates. The Macedonian Law on Personal Data Protection is fully harmonized with the EU General Data Protection Regulation. The relevant supervisory body is the Data Protection Agency;
- The other more important and applicable laws regulating the business of the company in North Macedonia are: the Law on consumer protection; Labour Law; Law on Trade Companies; Law on Obligations; Law on Safety and Protection at work; Law on Electronic Documents, Electronic Identification and Trust Services.

Furthermore, the financial company is required to ensure that the loan portfolio limit is set as share capital multiplied by 10.

Albania

ECFA Sh.A. (formerly Kredo Finance Shpk) is a non-bank financial institution, registered with the Central Bank of Albania and granted license nr. 42 date 22.11.2017 and operates under the law no 9662 dated 18 December 2006, as amended, titled "For Banks in the Republic of Albania". As a commercial company, it is registered as well at the National Business Register (QKB) and has a registration No. L71610009A, in compliance with the Albanian Law on Entrepreneurs and Companies. As such it complies with the Central Bank Regulations and tax legislation for lending activity.

The main Albanian laws and regulations applicable to the business of ECFA Sh.A. (formerly Kredo Finance Shpk):

- Central Bank of Albania regulations which include licensing of the lending, reporting on portfolio growth (lending practices) and quality (delinquency ratios), capital adequacy, management profiles and corporate governance structure:
  - The Regulation no. 1 dated 17.01.2013 "On licensing and activity of non-bank financial Institutions" and supervised by the Bank of Albania (BoA);
  - Regulation 48/2015 "On consumer credit and mortgage credit";
  - Regulation 59/2008 "On the transparency for banking and financial products and services", integrated version;
  - Regulation 2/2013 "On risk management in the activity of non-bank financial institutions", integrated version; and
  - Regulation 72/2020 "On the functioning of the Credit Registry in the Bank of Albania", as well as the conditions and procedures for the recognition, use and review of the data administered in it.
- Tax law and regulation in reference to VAT applied for double taxation;
- Consumer protection law in reference to transparency and all law requirements about the terms and conditions; and
- Anti-money laundering law in reference to identifying the company's customers and reporting on a regular basis to local authorities on suspicious transactions and/or sources of funds for the business.

Additionally, the granted license on performing financing activities requires to maintain amount of equity at all times not lower than 10% of the total assets of the entity.

Botswana

ExpressCredit Proprietary Limited (Botswana) is a non-deposit taking financial institution, regulated by the Non-Bank Financial Institutions Regulatory Authority (hereinafter NBFIRA). Botswana's financial sector consists of banking sector and the non-banking financial sector. The non-bank financial sector is a plethora of financial institutions like capital markets, the insurance industry, pension and provident funds, collective investment undertakings, micro lenders and assets managers. All these service providers fall under the non-banking financial sector which is regulated by NBFIRA. NBFIRA is a single independent regulator tasked with the regulation of non-bank financial institutions (NBFI) and it operates under the NBFIRA Act of 200898.

The main laws and regulations applicable to the business of ExpressCredit Proprietary Limited (Botswana) are laws that support the operations of the Micro Lenders such as:

- Non-Bank Financial Institutions Regulatory Authority (Micro Lending) regulations;
- Non-Bank Financial Institutions Regulatoryu Authority Act;
- Finance Companies Regulations;
- Various other Guidances and Directives issued by NBFIRA;
- Companies Act, which governs the formation of an entity to undertake the business of lending, be it a company or a business name; and
- Financial Intelligence Act, which governs the conduct of businesses against the commission and perpetuation of the commission of financial crimes.

Additionally, according to the terms of Regulation 6 of the Micro-Lending Regulations, any person applying to carry on a business as a micro lender shall have and maintain at all times a minimum financial balance of BWP 20,000 (Twenty Thousand Pula).

Namibia

Express Credit Cash Advance (Pty) Ltd (Namibia) is one of the leading microlenders in Namibia offering non-deposit taking microlending products. The company is engaged in the provision of short to medium-term unsecured consumer loans to salaried employees of the public and private sectors. Microlending sector is supervised by Namibia Financial Institutions Supervisory Authority (NAMFISA) whose primary goal is to regulate and supervise financial institutions and financial intermediaries to foster a stable, fair non-banking financial sector contributing to the economic development of Namibia, and to promote consumer protection. Major regulations that the company complies with are Microlending Act No. 7 of 2018, Usury Act 73 of 1968, the Credit Agreements Act of 1980, as well as various Standards issued by NAMFISA.

The regulatory environment in Namibia is very conducive to the consumer finance business which is regulated by the Microlending Act of 2018. The microlending market is categorised either as Payday (a loan that is repayable in 1 to 5 months) or Term Loans (loan repayment 6 to 60 months.) Express Credit Cash Advance (Pty) Ltd (Namibia) is the largest microlender in Payday Lending and holds 60% of the total value of disbursements. Express Credit Cash Advance (Pty) Ltd (Namibia) is the only player operating in both the long-term lending and microloan markets.

Zambia

YesCash Limited (Zambia) is a non-bank financial institution registered under the Companies Act and licensed by the Central Bank of Zambia (Bank of Zambia). It is licensed to provide microfinance credit facilities to the public.

The Regulatory environment includes the following:

- Bank of Zambia regulations such as the Banking and financial services Act and its subsidiary legislation, circulars, guidelines and directives issued by the Central bank that govern the terms of licence, operations and sound business practices, consumer protection, prudential reporting and limits, risk management, Board shareholder and Senior Management responsibilities and general corporate governance.
- The Banking and Financial Services (Microfinance) Regulations.
- The Banking and Financial Services (Classification and Provisioning of loans).
- The Banking and Financial Services (Cost of Borrowing) Regulations.
- The Credit Reporting Act, which regulates the collection, reporting and sharing of credit information in order to facilitate the fair and accurate assessment of a data subject's creditworthiness, while ensuring responsible access to credit data.
- Financial Intelligence Centre regulations, which provide requirements and guidelines for effective anti- money laundering frameworks for regulated entities.
- Competition and Consumer Protection Commission regulations, which administer regulation designed to prevent anti-competitive market conduct in any industry by the players and requiring approval of mergers and acquisitions that meet certain parameters.

Lesotho

Express Credit Limited (Lesotho) is a credit only and non-deposit taking Micro finance institution duly registered with the Central Bank of Lesotho and certified Tier II License.

The company is required to comply with financial institutional regulations. These regulations are codified in the Financial Institutions Act 2012 (as amended in 2014). The regulations set lending limits and requirements for general conduct of micro finances, including customer complaints handling. The fundamental statutes include amongst others the Financial Consumer Protection Act 7 of 2022, the Credit Reporting Act 2011, the Money Lenders Order 1989, the Money Lenders Amendment Act 1993, the Exchange Control Order 1987, the AML Amendment Regulations 2019, the Exchange Control Order Regulations 1989, the Financial Institutions Regulations 2018, the Financial Consumer Protection (Disclosure of Credit Information) Regulations 2023, the Money Laundering (Administrative sanctions) Rules 2023, the Financial Institutions (Computation of Capital Change for Credit, Operational and Market Risks) Regulations 2023, the Micro Finance Amendment Regulations, the Credit Only and Deposit taking Micro-Finance Institutions Regulation 2014 and Amendment 2018, the Credit Reporting Regulations Part I and II.

The current legal climate requires strict adherence to the above listed legislation. Lesotho's finance regulation is dynamic and susceptible to change influenced by the ongoing legislative reforms.

South Africa

Bongo Credit (Pty) Ltd is a company registered under the Companies Act 71 of 2008, in the Republic of South Africa. The company is registered as a credit provider with the National Credit Regulator ("**NCR**") under Section 40 of the National Credit Act 34 of 2005 ("**NCA**").

As a registered credit provider, the company is subject to the affordability assessment and reckless lending prohibitions under Sections 78–81 of the NCA, prescribed limitations on interest rates, initiation fees, service fees, and other charges under the National Credit Regulations, 2006 and the Determination of Fees and Interest Rates in respect of the various categories of credit agreements, and debt collection and default administration standards under the NCA and its regulations. The NCR retains ongoing supervisory, investigative, and enforcement powers, including the power to conduct compliance audits, issue compliance notices, refer matters to the National Consumer Tribunal, and cancel a credit provider's registration for material non-compliance. Where the NCA does not specifically regulate a matter — general fair-dealing standards, product quality, and non-credit-specific consumer rights — the Consumer Protection Act 68 of 2008 applies as a residual layer, subject to Section 5(2)–(6) of that Act, which excludes matters already governed by the NCA from its scope.

The company is further subject to the Protection of Personal Information Act 4 of 2013 ("**POPIA**"), which sets out conditions for the lawful processing of personal information, data subject rights, and cross-border transfer restrictions. POPIA requires the company to appoint an Information Officer, registered with the Information Regulator, and does not itself require the company (as a "responsible party") to register with the Information Regulator, unlike the controller/processor registration model under Tanzania's PDPA. The Information Regulator may impose administrative fines of up to ZAR 10 million and, in serious cases, refer matters for criminal prosecution.

The company operates as an "accountable institution" under Schedule 1 of the Financial Intelligence Centre Act 38 of 2001 ("**FICA**"), as amended, and is supervised by the Financial Intelligence Centre ("**FIC**"). The company is required to conduct customer due diligence (including enhanced due diligence for higher-risk clients), maintain a Risk Management and Compliance Programme, keep client identification and transaction records, appoint a compliance officer, and report suspicious or unusual transactions to the FIC, as well as cash transactions above the prescribed threshold and applicable cross-border transfer reports. FICA imposes administrative sanctions

of up to ZAR 100 million and potential imprisonment for non-compliance. In addition to these local requirements, Bongo Credit (Pty) Ltd has adopted Eleving Group's AML/CTF/PF best practices.

XVII. INFORMATION ABOUT THE ISSUER

1. General Information about the Issuer

Legal and Commercial Name, Business Address and Website

The legal and commercial name of the Issuer is Eleving Group.

The registered office of the Issuer is at 8 Avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg, its telephone number is +352 26 18 61 and its fax number is +352 26 84 54 10. The Issuer's legal identifier (LEI) is 894500N14T2GUDX0FL66.

The website of the Issuer is https://eleving.com/. The information on the website of the Issuer does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

History and Development of the Issuer, Commercial Register

The Issuer was incorporated on 18 December 2012, and operates, under the laws of Luxembourg, as a public limited liability company (société anonyme) with unlimited duration under the legal name of "Twelve Purslane S.A.". The legal name of the Issuer has been changed from "Twelve Purslane S.A." to "Mogo Finance", pursuant to the decision of an extraordinary general meeting of the then shareholders of the Issuer, recorded through a notarial deed dated 28 May 2014 and later from "Mogo Finance" to "Eleving Group" pursuant to the decision of an extraordinary general meeting of the then shareholders of the Issuer, recorded through a notarial deed dated 15 July 2021.

As per the Issuer´s Articles of Association, the Issuer has been incorporated with unlimited duration. The Issuer is registered with Luxembourg trade and companies register (Registre de Commerce et des Sociétés, Luxembourg) under number B174457.

Business Purpose and Objectives of the Issuer

Pursuant to Article 3 of the restated articles of association (*statuts coordonnés*) of the Issuer dated 17 March 2026 (the "**Articles of Association**"), the Issuer's purpose 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 Issuer 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 Issuer 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 Issuer.

The Issuer 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 Issuer or is affiliated in any way with the Issuer, including companies or entities in which the Issuer 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 Issuer may take any action and perform any operation which is, directly related to its purpose in order to facilitate the accomplishment of such purpose.

The Articles of Association of the Issuer have been amended several times since its incorporation, and for the last time, pursuant to a notarial deed dated 17 March 2026 and published in the Luxembourg Recueil Electronique des Sociétés et Associations, under number RESA_2026_083.372.

Business Overview

The Issuer's business operations consist of providing financing to the Group companies. The Issuer is financed through its share capital, external debt and cash from the activities of the Group's operating companies. The Issuer's ability to pay principal, interest and premium, if any, on the Bonds is therefore dependent on financing and cash transferred to it from the operating companies of the Group.

Material Adverse Change in the Prospects of the Issuer

There has been no material adverse change in the prospects of the Issuer since 31 December 2025.

Material Changes in the Borrowing and Funding Structure of the Issuer

There has been no material changes in the borrowing and funding structure of the Issuer since 31 December 2025.

Investments

In 2019 Eleving introduced a new premium vehicle financing brand, Primero, through a joint venture with a local Latvian bank Signet bank AS. On 13 April 2021 AS Eleving Stella (Latvia) has signed a shareholders' agreement with Signet bank AS (Latvia), designed to establish a successful business cooperation and to agree on the procedures applicable to the operation of Primero Holding AS (Latvia) and/or its subsidiaries and the business, on the decision-making on operational, financial and organizational issues and other issues relating to Primero Holding AS (Latvia) and/or its subsidiaries; as well as the regulation of mutual relations of the shareholders of Primero Holding AS (Latvia).

Primero brand is currently operational only in Latvia and Estonia. While initially focused on financing higher-end vehicles, in 2026 the business strategy shifted towards unsecured consumer lending, which has become Primero's core business focus.

The main material investment that Eleving is engaged into relates to capitalized software. A breakdown of the amounts on a yearly basis follows:

2025: EUR 2.1 M

2024: EUR 1.5 M

The capitalized software investments refer to (i) internally generated intangible assets, primarily including internal development and improvement costs of the Group's IT systems (e.g. Group IT employee salaries and social security contributions) and (ii) externally acquired computer software product costs and development services.

The investments in the Group's IT systems have resulted in achieving or materially supporting the Key Strengths of the Group described in Section VIII (Business) part 3 (Key Strengths).

There are no other material investments that are in progress or for which Eleving commitments have already been made.

Corporate Governance

In its decision making and administration, the Issuer applies the Luxembourg Company Law, the Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders in general meetings of the shareholders of listed companies and implementing Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders in listed companies, as amended and the Issuer's Articles of Association.

The Issuer complies with its country's of incorporation corporate governance regime.

Financial Year of the Issuer

The financial year of the Issuer commences on January 1 and ends on December 31 of each calendar year.

Independent Auditor

The statutory auditor (*réviseur d'entreprises agréé*) of the Issuer for the financial years ended 31 December 2025 and 31 December 2024 is BDO Audit (société anonyme), incorporated under the laws of Luxembourg, having its registered office at 1, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B.147570.

BDO Audit (*société anonyme*) is a cabinet de révision agréé by the CSSF and a member of the Luxembourg Institute of Statutory Auditors (*Instituts des réviseurs d'entreprises*).

2. Share Capital and Shareholders of the Issuer

As at the date of this Prospectus, the Issuer has a fully paid-up share capital of EUR 1,173,131.38 EUR (one million one hundred seventy-three thousand one hundred thirty-one euros and thirty eight cents) represented by 117,313,138 (one hundred seventeen million three hundred thirteen thousand one hundred thirty-eight) ordinary shares in dematerialized form each having a nominal value of 0.01 EUR (one Euro cent) each.

Prior to 17 March 2026, the Issuer had a fully paid-up share capital of EUR 1,171,088.24 (one million one hundred seventy-one thousand eighty-eight Euros and twenty-four cents), represented by 117,108,824 (one hundred seventeen million one hundred eight thousand eight hundred twenty-four) ordinary shares with a nominal value of 0.01 EUR (one Euro cent) each. Pursuant to written resolutions of the Issuer dated 17 March 2026, the Issuer issued an additional 204,314 (two hundred four thousand three hundred fourteen) ordinary shares in dematerialised form having a nominal value of 0.01 EUR (one Euro cent) each (the "**New Shares**"), for a total subscription price of EUR 2,043.14 (two thousand forty-three euros and fourteen cents).

The New Shares have been issued upon exercise of the respective share options in accordance with the employment stock option programme (the "**ESOP**") and the relevant share option agreements and are granted to the subscribers being eligible employees under the ESOP free of charge, without any payment or purchase price being required from them, in accordance with article 420-26 3 (6) of the Luxembourg Company Law.

Prior to 6 June 2024, the Issuer´s fully paid-up share capital of EUR 1,000,500 (one million five hundred euro) consisting of 100,050,000 (one hundred million fifty thousand)

shares each having a nominal value of EUR 0.01 (one euro cent), divided into (i) 100,049,998 (one hundred million forty-nine thousand nine hundred ninety-eight) ordinary shares, (b) 1 (one) class A preferred share and (c) 1 (one) class B preferred share. Each of, respectively the class A preferred share and the class B preferred share had no voting rights attached to it and each holder of preferred shares was entitled, in priority to the payment of dividends to the holders of ordinary shares, to an annual cumulative preferred dividend decided by the affirmative vote of a shareholder or shareholders holding at least fifty percent of the share capital of the Issuer at the general meeting of the Issuer.

On 6 June 2024, the extraordinary general meeting of shareholders of the Issuer has resolved to convert each of the class A preferred share and the class B preferred share into ordinary shares, each having a nominal value of EUR 0.01 (one euro cent).

The Issuer's major shareholders do not have different voting rights.

The following table sets out the shareholding of the Issuer as of 30 June 2026.

	Details of the shareholder	Number of shares	Type of shares	Percentage	UBO
1	**AS "ALPPES Capital"**, a joint-stock company registered in the Republic of Latvia, company registration number under the Latvian Commercial Register 52103097551, having its registered office at Jūras iela 12, Liepāja, LV-3401, Latvia	42,804,755	Ordinary shares	36.488%	Aigars Kesenfelds
2	**AS Novo Holdings**, a joint-stock company registered in the Republic of Latvia, registration number under the Latvian Commercial Register 40103806598, having its registered office at Skanstes iela 50, Rīga, LV-1013, Latvia	14,563,759	Ordinary shares	12.414%	Alberts Pole
3	**AS Obelo Capital**, a joint-stock company registered in the Republic of Latvia, registration number under the Latvian Commercial Register 40103806155, having its registered office Skanstes iela 50, Rīga, LV-1013, Latvia	14,563,960	Ordinary shares	12.415%	Māris Keišs
4	**SIA EMK Ventures**, a limited liability company registered in the Republic of Latvia, registration number under the Latvian Commercial Register 42103100347, having its	14,563,960	Ordinary shares	12.415%	Kristaps Ozols

	registered office at Glika iela 8, Rīga, LV-1014, Latvia				
5	**Eleving Group**, a public limited liability company (société anonyme) in Grand Duchy of Luxembourg, registration number under the Luxembourg trade and companies register (Registre de Commerce et des Sociétés, Luxembourg) B174457, registered office at 8, Avenue de la Gare, L-1610 Luxembourg	689,558	Ordinary shares	0.588%	Aigars Kesenfelds
6	**Other Shareholders**	30,127,146	Ordinary shares	25.681%	N/A
	Sum	**117,313,138**	**Ordinary shares**	**100%**	**N/A**

XVIII. INFORMATION ABOUT THE GROUP AND THE GUARANTORS

1. History of the Group

Eleving Group was founded in 2012 in Latvia to provide innovative and easy-to-use financing products for purchasing pre-owned cars. At that time, the pre-owned car financing segment was largely neglected by the banks, which have always been much more willing to finance new cars that most of the population cannot afford. Also, the value of pre-owned cars over three to four years of utilization was stable and depreciated significantly slower than the value of the new cars. On top of that, the demand for used cars and actual sales volumes were much higher compared to those for new cars. All these factors led to the creation of Eleving Group's business - to provide financing alternatives for consumers so they can purchase cars they can afford.

From the currently operationally active markets, the Group launched operations in Lithuania, Estonia, and Georgia in 2013 and 2014, while from 2016 to 2019, the Group started operations in Romania, Armenia, Moldova, Uzbekistan, Kenya, and Uganda. In 2020, the Group made three strategic acquisitions in Moldova, North Macedonia, and Albania, all profitable and mature companies operating in consumer finance. In 2023, Eleving Group expanded its presence in Africa by integrating four Sub-Saharan consumer markets in Botswana, Namibia, Zambia, and Lesotho. Currently, the Group operates in 18 countries across 3 continents, recording around 25% CAGR in net portfolio in the last 8 years.

2. Beneficial ownership

As at the date of this Prospectus, the beneficial owners of the Issuer are:

a. Aigars Kesenfelds, holding indirectly 37.076% of the voting share capital of the Issuer;

b. Alberts Pole, holding indirectly 12.414% of the voting share capital of the Issuer;

c. Kristaps Ozols, holding indirectly 12.415% of the voting share capital of the Issuer; and

d. Māris Keišs, holding indirectly 12.415%of the voting share capital of the Issuer.

There are no particular measures to prevent abusive exercise of control on the Issuer. The Issuer’s Management Board believes that the Issuer’s corporate governance structure, together with the provisions of Luxembourg corporate law, provides sufficient safeguards against the abuse of controlling interests by shareholders.

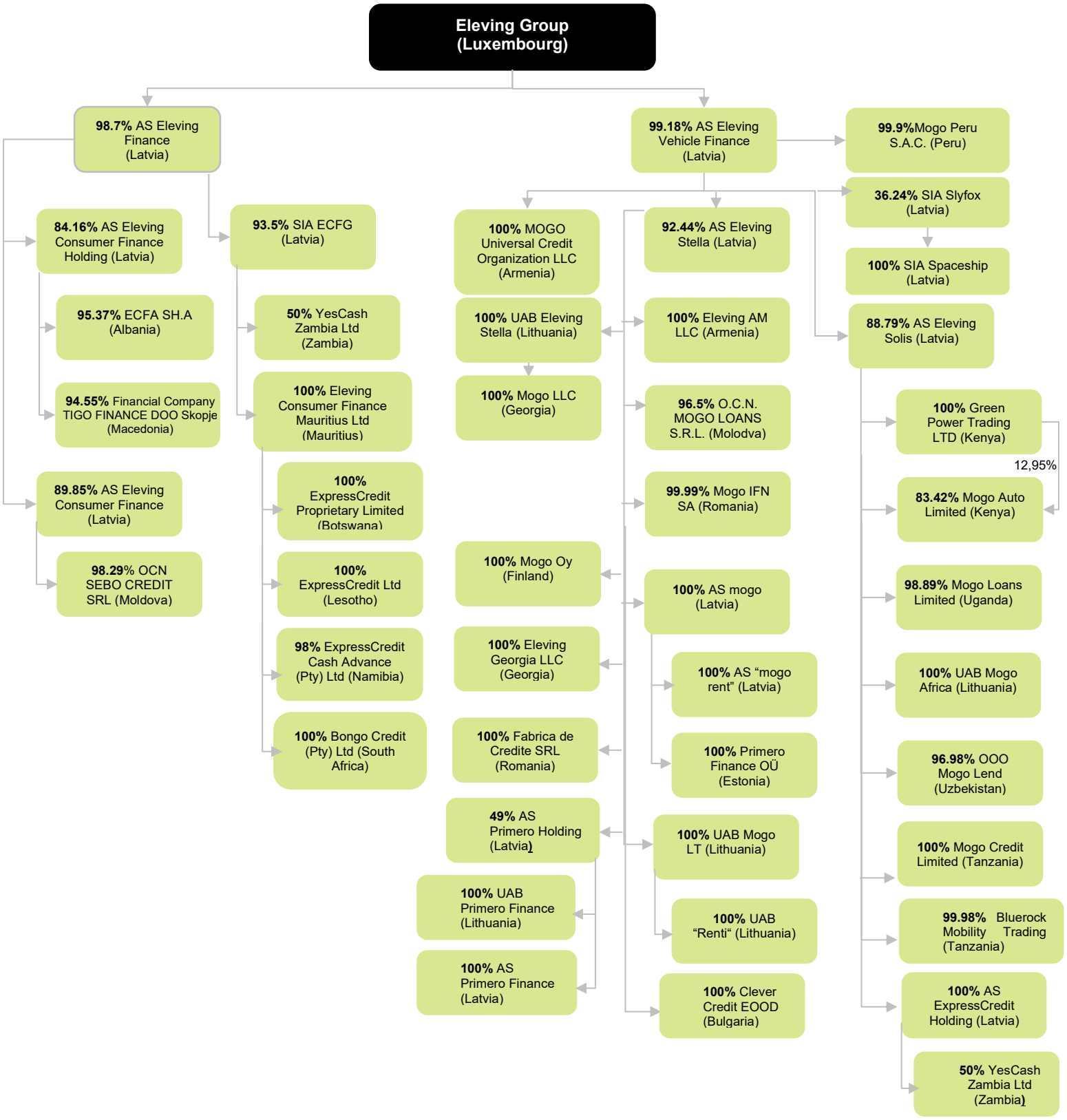
3. Issuer and Subsidiaries

The table below sets forth the list of Guarantors as of the date of this Prospectus.

	Legal entity (Country)	**Direct Shareholder**	**Ownership**	**LEI**
1.	AS “mogo” (*Latvia*)	AS Eleving Stella	100%	213800DOKX626GYVOI32
2.	Primero Finance OÜ (*Estonia*)	AS mogo	100%	894500O6EC87XECNSH80
3.	UAB “mogo LT” (*Lithuania*)	AS Eleving Stella	100%	39120022FMEDWPAHAI87
4.	Mogo LLC (*Georgia*)	UAB Eleving Stella	100%	894500O761Z24B022906

5.	Mogo IFN SA (*Romania*)	AS Eleving Stella	99.99%	894500QW65WQAKW0A937
6.	MOGO Universal Credit Organization LLC (*Armenia*)	AS Eleving Vehicle Finance	100%	8945000Q63TANX0C5R15
7.	AS “mogo rent” (previously AS Renti) (*Latvia*)	AS “mogo”	100%	894500SMOY1FAOF1IQ54
8.	OCN SEBO CREDIT SRL (*Moldova*)	AS Eleving Consumer Finance	98.29%	894500BZQ8TY7F8KMR30
9.	Financial Company TIGO FINANCE DOO Skopje (formerly known as Finance Company FINMAK DOO Skopje) (*North Macedonia*)	AS Eleving Consumer Finance Holding	94.55%	894500C01BXHHDWBXV82
10.	AS Eleving Solis (previously “AS Mogo Africa”) (*Latvia*)	AS Eleving Vehicle Finance	88.44%	894500SOJGMMYGDLDE03
11.	Mogo Auto Limited (Kenya)	AS Eleving Solis and Green Power Trading LTD	96.37%	894500RI1H7AVEOO7H93
12.	UAB “Renti” (Lithuania)	UAB Mogo LT	100%	894500SNAT1I0Y6IK320
13.	ExpressCredit Proprietary Limited (Botswana)	Eleving Consumer Finance Mauritius Ltd	100%	529900D2FVNE5TZWLP41

The chart below sets forth the factual ownership of the Group and the Guarantors as of the date of this Prospectus.


Eleving Group (Luxembourg)
98.7% AS Eleving Finance (Latvia)
99.18% AS Eleving Vehicle Finance (Latvia)
99.9%Mogo Peru S.A.C. (Peru)
84.16% AS Eleving Consumer Finance Holding (Latvia)
93.5% SIA ECFG (Latvia)
100% MOGO Universal Credit Organization LLC (Armenia)
92.44% AS Eleving Stella (Latvia)
36.24% SIA Slyfox (Latvia)
100% SIA Spaceship (Latvia)
95.37% ECFA SH.A (Albania)
50% YesCash Zambia Ltd (Zambia)
100% UAB Eleving Stella (Lithuania)
100% Eleving AM LLC (Armenia)
88.79% AS Eleving Solis (Latvia)
94.55% Financial Company TIGO FINANCE DOO Skopje (Macedonia)
100% Eleving Consumer Finance Mauritius Ltd (Mauritius)
100% Mogo LLC (Georgia)
96.5% O.C.N. MOGO LOANS S.R.L. (Molodva)
100% Green Power Trading LTD (Kenya)
12,95%
89.85% AS Eleving Consumer Finance (Latvia)
100% ExpressCredit Proprietary Limited (Botswana)
99.99% Mogo IFN SA (Romania)
83.42% Mogo Auto Limited (Kenya)
98.29% OCN SEBO CREDIT SRL (Moldova)
100% ExpressCredit Ltd (Lesotho)
100% Mogo Oy (Finland)
100% AS mogo (Latvia)
98.89% Mogo Loans Limited (Uganda)
98% ExpressCredit Cash Advance (Pty) Ltd (Namibia)
100% Eleving Georgia LLC (Georgia)
100% AS “mogo rent” (Latvia)
100% UAB Mogo Africa (Lithuania)
100% Bongo Credit (Pty) Ltd (South Africa)
100% Fabrica de Credite SRL (Romania)
100% Primero Finance OÜ (Estonia)
96.98% OOO Mogo Lend (Uzbekistan)
49% AS Primero Holding (Latvia)
100% UAB Mogo LT (Lithuania)
100% Mogo Credit Limited (Tanzania)
100% UAB Primero Finance (Lithuania)
100% UAB “Renti“ (Lithuania)
99.98% Bluerock Mobility Trading (Tanzania)
100% AS Primero Finance (Latvia)
100% Clever Credit EOOD (Bulgaria)
100% AS ExpressCredit Holding (Latvia)
50% YesCash Zambia Ltd (Zambia)

The Issuer is the holding company of the Group and has no relevant business or operational activities other than the administration and financing of its direct and indirect subsidiaries. Therefore, the Issuer is dependent on payments of the operating entities of the Group.

4. Information about the Guarantors

(1) AS "mogo" (Latvia)

Legal and commercial name	**AS "mogo"**
Registration number	50103541751
Date and place of incorporation	3 May 2012, Riga, the Republic of Latvia
Registered office address	Skanstes street 52, LV-1013 Riga, Latvia
Principal business activities	Vehicle financing, reverse financing services, and consumer lending
License:	The company carries a license for the provision of consumer credits issued by the Consumer Rights Protection Center of Latvia. License issuance date: 18 July 2016. License No. NK-2016-008
Website:	www.mogo.lv The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

General Information about AS "mogo"

History and Development; Commercial Register

AS "mogo" was incorporated on 3 May 2012, and operates, under the laws of Latvia as a joint stock company with unlimited duration.

AS "mogo" is registered with Register of enterprises of the Republic of Latvia under No. 50103541751.

Legal and Commercial Name, Financial Year and Business address

The company's legal name is AS "mogo" and it operates under the commercial name "AS "mogo"".

The registered office of AS "mogo" is at Skanstes street 52, LV-1013 Riga, Latvia, and its telephone number is +371 66 900 900.

The financial year of AS "mogo" commences on 1 January and ends on 31 December each calendar year.

Business Overview

Vehicle financing, reverse financing services, and consumer lending.

According to the company's articles of association (Art. 3), the purpose of AS "mogo" is to provide financial lease, financial leasing, other credit granting, other financial service activities, except insurance and pension funding not elsewhere classified, other activities auxiliary to financial services, except insurance and pension funding, sale of

cars and light motor vehicles, sale of other motor vehicles, activities of insurance agents and brokers.

For a more detailed description of the business activities, including key strengths, strategy, products, marketing, competition, intellectual property as well as a description of operations, processes, IT technology and credit and risk management, please refer to the Sections "*Business*", "*Physical Footprint*", "*Marketing*", "*Underwriting and Review*", "*Portfolio Management*", "*Information Technology*", "*Credit and Risk Management*", "*Competition and Intellectual Property*". Further, the regulatory framework of business operations is described in more detail – and also for the jurisdiction of Latvia – under Section "*Regulatory Framework*".

Administrative, Management and Supervisory Parties of AS "mogo"

Management

As of the date of this Prospectus, AS "mogo" is managed by a management board, consisting of a chairman of the board who has rights to represent the company vis-à-vis third parties.

As at the date of this Prospectus, members of the management board of the company are:

- Chairman of the management board - Ģirts Kurmis with business address at Skanstes street 52, Riga, Latvia, LV-1013

Ģirts Kurmis has a strong background in finance and business development, with expertise in credit risk management and financial planning. He has held senior positions at notable companies, including Bigbank Latvia and JO1N, a fintech platform, as well as Prestamos Prima Group, a leading fintech company in Spain. Ģirts is a graduate of the University of Latvia, where he also earned an MBA.

Ģirts Kurmis does not engage in any principal activities outside the Group.

Supervisory board

AS "mogo" is supervised by a supervisory board consisting of 3 supervisory board members, which has the right to supervise the management board.

As of the date of this Prospectus, the supervisory board of the company consists of:

- Chairman of the supervisory board – Valerij Petrov, with business address at A.Vivulskio street 7, Vilnius, Lithuania, LT-03220

Valerij Petrov acted as country manager in Lithuania from January 2018 until January 2019, has acted as a COO in Lithuania since July 2014 and is currently the regional CEO. Valerij holds a BA in Economics from Vilnius University and MA in Law and International business from International Business School in Lithuania (TVM). He has experience in business development having been the head of business development at Energijos Tiekimas – a leading retail electricity supply company (part of Lietuvos Energija group), where he was responsible for new product development and expansion to new markets.

- Deputy chairman of the supervisory board – Neringa Plauškiene, with business address at A.Vivulskio street 7, Vilnius, Lithuania, LT-03220

Neringa Plauškiene holds a B.Sc degree in Finance from Vilnius University. Since June 2019, she joined the Group as the regional CFO at AS Eleving Stella which currently oversees mogo markets in Latvia, Lithuania, Estonia, Georgia, Romania, and Moldova. Before joining the Group, Neringa has gained extensive experience in the finance field by working more than five years at the energy and utility sector as well as almost six years at the audit department at EY Lithuania.

- Member of the supervisory board – Aleksandra Priede, with business address at Skanstes street 52, Riga, Latvia, LV-1013

Aleksandra Priede has extensive experience in FinTech sector, specializing in risk management and compliance. She has held key roles at organizations such as TWINO, where she contributed to credit risk assessment and oversight, and TNS Latvia, where she focused on statistical data processing and analysis. Aleksandra holds a Masters degree in Mathematics from the University of Latvia.

Valerij Petrov, Neringa Plauškiene and Aleksandra Priede have no principal activities outside the Group.

Conflicts of Interest

There are no potential conflicts of interest between any duties arising to the company of its management and the supervisory board and their private interests or their other duties.

Organizational Structure and Shareholders

The sole shareholder of AS “mogo” issued shares are held by AS Eleving Stella. There are no particular measures to prevent abusive exercise of control on AS “mogo”. Its corporate governance structure, together with the provisions of Latvian corporate law, provides sufficient safeguards against the abuse of controlling interests by shareholders. The shares of AS mogo are divided in A and B category shares. A category shares provide the rights to receive dividends, to receive liquidation quota and the voting rights, while B category shares provide the rights to receive dividends and to receive liquidation quota, without the voting rights. There are 410,338 A category shares and 14,662 B category shares.

Share Capital of AS *“*mogo*”*

The share capital of AS “mogo” is EUR 425,000 and is divided into 425,000 ordinary, fully paid-up shares with the nominal value of EUR 1.00 each.

AS “mogo” depends upon other entities within the Group for funding and for provision of certain shared services, including IT.

Auditors

The auditor for the financial years ended 31 December 2025 and 31 December 2024 is SIA “BDO ASSURANCE”, incorporated under laws of Latvia with its registered office at Mihaila Tāla iela 1, Riga, LV-1045, Latvia and registered with the Register of Enterprises of the Republic of Latvia under number 42403042353. SIA “BDO ASSURANCE” is a member of the Latvian Association of Certified Auditors.

Audit Committee

As of the date of this Prospectus AS “mogo” has no internal audit committee.

Corporate Governance

In its decision making and administration, AS “mogo” applies Latvian Commercial law (*Komerclikums*) and its articles of association.

AS “mogo” complies with its country’s of incorporation corporate governance regime.

Financial Statements

AS “mogo” is required by law to publish audited stand-alone and until 2023 consolidated annual financial statements and interim semi-annual unaudited consolidated reports. AS “mogo” is in compliance with such requirements. Since 2023

AS “mogo” is no longer required by law to publish audited consolidated financial statements.

AS “mogo” has prepared unaudited standalone interim financial statements as of and for the six-month period ended 30 June 2026 in accordance with Interim Financial Reporting (IAS 34).

Material Contracts of AS “mogo”

For a description of the material contracts to which AS “mogo” is a party to, please refer to Section “– *Material Agreements*” below, page 232 et seq.

Legal Proceedings of AS “mogo”

AS “mogo” has not been a party to any governmental, legal or arbitration proceeding (including any such proceedings which are pending or threatened of which the Issuer is aware) during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on AS “mogo”'s financial position or profitability. For a description of the legal proceedings relating to the entire Group, please refer to Section “– *Legal Proceedings*” below, page 252 et seq.

Material Adverse Change in the Prospects of AS “mogo”

There has been no material adverse change in the prospects of AS “mogo” since 31 December 2025.

Material Changes in the Borrowing and Funding Structure of AS “mogo”

There has been no material changes in the borrowing and funding structure of AS “mogo” since 31 December 2025.

Significant changes in the financial performance and position of the Group, including AS “mogo”

There has been no significant change in the financial performance and in the financial position of AS “mogo”, since the date of the latest consolidated condensed financial statements of the Group as of 30 June 2026.

Outlook for AS “mogo”

For a description of the prospects of the Group, including AS “mogo”, please refer to Section “– *Recent Events and Trends*” below.

(2) Primero Finance OÜ (Estonia)

Legal and commercial name	**Primero Finance OÜ**
Registration number	12401448
Date and place of incorporation	8 January 2013, Tallin, the Republic of Estonia
Registered office address	Harju maakond, Tallinn, Haabersti linnaosa, Meistri tn 14, 13517, Estonia
Principal business activities	Vehicle financing services and consumer lending
License:	The company carries a license for the provision of consumer credits issued by the Estonian Financial Supervision Authority. License issuance date: 8 February 2016. Decision No. 4.1-1/11
Website:	www.mogo.ee and www.primero.ee The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

General Information about Primero Finance OÜ

History and Development; Commercial Register

Primero Finance OÜ was incorporated on 8 January 2013, and operates, under the laws of Estonia as a private limited liability company with unlimited duration.

Primero Finance OÜ is registered with Business Register of Estonia under No. 12401448.

Legal and Commercial Name, Financial Year and Business address

The company's legal name is Primero Finance OÜ and it operates under the commercial name "Primero Finance OÜ".

The registered office of Primero Finance OÜ is at Harju maakond, Tallinn, Haabersti linnaosa, Meistri tn 14, 13517, Estonia.

The financial year of Primero Finance OÜ commences on 1 January and ends on 31 December each calendar year.

Business Overview

Vehicle financing services and consumer lending.

According to the company's articles of association (Art. 3), the purpose of Primero Finance OÜ is to provide vehicle financing, other lending services, financial service activities not classified elsewhere, except of insurance and pension funding, other activities complementary to financial services, except of insurance and pension funding, sale of cars and other passenger vehicles, sale of other automobiles, activities of insurance agent and brokers provided that company has obtained the required registration.

For a more detailed description of the business activities, including key strengths, strategy, products, marketing, competition, intellectual property as well as a description of operations, processes, IT technology and credit and risk management, please refer to the Sections "*Business*", "*Physical Footprint*", "*Marketing*", "*Underwriting and*

Review", "*Portfolio Management*", "*Information Technology*", "*Credit and Risk Management*", "*Competition and Intellectual Property*". Further, the regulatory framework of business operations is described in more detail – and also for the jurisdiction of Estonia – under Section "*Regulatory Framework*".

Administrative, Management and Supervisory Parties of Primero Finance OÜ

Management

Primero Finance OÜ is managed by two board members. Both members have the right to represent the company vis-à-vis third parties solely.

As at the date of this Prospectus, board members of the company are:

- Marti Küttis, with business address at Harju maakond, Tallinn, Haabersti linnaosa, Meistri tn 14, 13517, Estonia

Marti has acted as country manager and board member in Estonia since September 2020. Marti holds an entrepreneurship and business management degree certificate from Tallinn University of Technology and has completed the SWC Manager's Edge program by Southwestern Consulting. Before joining Primero Finance OÜ, Marti worked as manager at Eesti Maavara OÜ and as sales consultant at LHV Asset Management / Lindomare OÜ.

Marti Küttis has no principal activities outside the Group.

- Kristine Kolsar, with business address at Harju maakond, Tallinn, Haabersti linnaosa, Meistri tn 14, 13517, Estonia

Kristīne Kolsar has more than 10 years of experience in the banking, consumer finance and financial services sector. Throughout her career, she has held various management positions with a focus on customer service, operations and collections across international financial institutions. She has previously worked at Holm Bank and other financial services companies in the Baltic region, gaining extensive experience in operational management and customer experiences.

Kristine Kolsar has no principal activities outside the Group.

Conflicts of Interest

There are no potential conflicts of interest between any duties arising to the company of its management and their private interests or their other duties.

Organizational Structure and Shareholders

The sole shareholder of Primero Finance OÜ is AS "mogo". There are no particular measures to prevent abusive exercise of control on Primero Finance OÜ. Its corporate governance structure, together with the provisions of Estonian corporate law, provides sufficient safe guards against the abuse of controlling interests by shareholders.

Share Capital of Primero Finance OÜ

The share capital of Primero Finance OÜ is EUR 60,000, consisting of one (1) ordinary fully paid-up share with nominal value of EUR 60,000, of which each EUR 1.00 grants one (1) vote.

Primero Finance OÜ depends upon other entities within the Group for funding and for provision of certain shared services, including IT.

Auditors

The auditor of Primero Finance OÜ for the financial years ended 31 December 2025 and 31 December 2024 is BDO EESTI AS, with its registered office at Veskiposti 2, Kesklinna linnaosa, Kesklinna, 10138 Harju maakond, Estonia incorporated under

laws of Estonia under number 10309827. BDO EESTI AS is a member of the Estonian Auditors' Association.

Audit Committee

As of the date of this Prospectus Primero Finance OÜ has no internal audit committee.

Corporate Governance

In its decision making and administration, Primero Finance OÜ applies Estonian Commercial Code and its articles of association.

Primero Finance OÜ complies with its country's of incorporation corporate governance regime.

Financial Statements

Primero Finance OÜ is required by law to prepare annual audited stand-alone financial statements. Primero Finance OÜ is in compliance with such requirements.

Primero Finance OÜ has prepared unaudited interim financial statements as of and for the six-month period ended 30 June 2026 in accordance with Interim Financial Reporting (IAS 34).

Material Contracts of Primero Finance OÜ

For a description of the material contracts to which Primero Finance OÜ is a party to, please refer to Section "– *Material Agreements*" below, page 232 et seq.

Legal Proceedings of Primero Finance OÜ

Primero Finance OÜ has not been a party to any governmental, legal or arbitration proceeding (including any such proceedings which are pending or threatened of which the Issuer is aware) during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on Primero Finance OÜ's financial position or profitability. For a description of the legal proceedings relating to the entire Group, please refer to Section "– *Legal Proceedings*" below, page 252 et seq.

Material Adverse Change in the Prospects of Primero Finance OÜ

There has been no material adverse change in the prospects of Primero Finance OÜ since 31 December 2025.

Material Changes in the Borrowing and Funding Structure of Primero Finance OÜ

There has been no material changes in the borrowing and funding structure of Primero Finance OÜ since 31 December 2025.

Significant changes in the financial performance and position of the Group, including Primero Finance OÜ

There has been no significant change in the financial performance and in the financial position of the Group, including Primero Finance OÜ, since the date of the latest consolidated condensed financial statements of the Group as of 30 June 2026.

Outlook for Primero Finance OÜ

For a description of the prospects of the Group, including Primero Finance OÜ, please refer to Section "– *Recent Events and Trends*" below.

(3) UAB "mogo LT" (Lithuania)

Legal and commercial name	**UAB "mogo LT"**
Registration number	302943102
Date and place of incorporation	31 December 2012, Vilnius, the Republic of Lithuania
Registered office address	Laisvės pr. 10A, LT-04215 Vilnius, Lithuania
Principal business activities	Vehicle financing, consumer loan and long-term vehicle rental services
License:	The company is included in the Public List of Consumer Credit Providers handled by the Bank of Lithuania allowing to provide credit services for consumers.
Website:	www.mogo.lt The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

General Information about UAB "mogo LT"

History and Development; Commercial Register

UAB "mogo LT" was incorporated on 31 December 2012, and operates, under the laws of Lithuania as a private limited liability company with unlimited duration.

UAB "mogo LT" is registered with Register of enterprises of Lithuania under No. 302943102.

Legal and Commercial Name, Financial Year and Business address

The company's legal name is UAB "mogo LT" and it operates under the commercial name "UAB "mogo LT"".

The registered office of UAB "mogo LT" is at Laisvės pr. 10A, LT-04215 Vilnius, Lithuania, and its telephone number is +370 700 80099.

The financial year of UAB "mogo LT" commences on 1 January and ends on 31 December each calendar year.

Business Overview

UAB "mogo LT" (Lithuania) is a vehicle financing (consumer lending) non-banking company, approved and included in a Public List of Consumer Credit Providers handled by the Bank of Lithuania. Companies are able to provide consumer credit services in Lithuania only after inclusion in the Public list.

According to the company's articles of association (Art. 3), the purpose of UAB "mogo LT" is to provide vehicle financing, other lending services, financial service activities, not classified elsewhere (except of insurance and pension funding), other activities complementary to financial services (except of insurance and pension funding), sale of cars and other passenger vehicles, sale of other automobiles, activities of insurance agents and brokers.

For a more detailed description of the business activities, including key strengths, strategy, products, marketing, competition, intellectual property as well as a description

of operations, processes, IT technology and credit and risk management, please refer to the Sections "*Business*", "*Physical Footprint*", "*Marketing*", "*Underwriting and Review*", "*Portfolio Management*", "*Information Technology*", "*Credit and Risk Management*", "*Competition and Intellectual Property*". Further, the regulatory framework of business operations is described in more detail – and also for the jurisdiction of Lithuania – under Section "*Regulatory Framework*".

Administrative, Management and Supervisory Parties of UAB "mogo LT"

Management

UAB "mogo LT" is managed by a sole director, who has the right to represent the company vis-à-vis third parties.

As at the date of this Prospectus, sole director of the company is:

- Greta Montvilienė, with business address at Laisvės pr. 10A, Vilnius, Lithuania, LT-04215

Greta Montvilienė joined the Group in September 2024 and is an experienced leader in financial services and operations management, currently serving as Country Manager for both UAB "Mogo LT" and UAB "Renti". She oversees strategic growth, business development, and compliance efforts. Previously, Greta held leadership roles at TF Bank Lietuva, Siemens Arena and othe leading companies in Lithuania. Greta is a graduate of ISM University of Management and Economics, where she earned a degree in International business and communication.

Greta Montvilienė has no principal activities outside the Group.

Conflicts of Interest

There are no potential conflicts of interest between any duties arising to the company of its management and their private interests or their other duties.

Organizational Structure and Shareholders

The sole shareholder of UAB "mogo LT" is AS Eleving Stella. There are no particular measures to prevent abusive exercise of control on UAB "mogo LT". Its corporate governance structure, together with the provisions of Lithuanian corporate law, provides sufficient safeguards against the abuse of controlling interests by shareholders.

Share Capital of UAB "mogo LT"

The share capital of UAB "mogo LT" is EUR 28,960.00 and is divided into 1,000 ordinary, fully paid-up shares with the nominal value of EUR 28.96 each.

UAB "mogo LT" depends upon other entities within the Group for funding and for provision of certain shared services, including IT.

Auditors

The auditor of UAB "mogo LT" for the financial year ended 31 December 2024 and 31 December 2025 was UAB „ROSK Consulting", incorporated under laws of Lithuania with its registered office at Laisves av. 10A, Vilnius, Lithuania and registered with the register of enterprises of Lithuania under number 302692397. UAB „ROSK Consulting", is a member of the Lithuanian Chamber of Auditors.

Audit Committee

As of the date of this Prospectus UAB "mogo LT" has no internal audit committee.

Corporate Governance

In its decision making and administration, UAB “mogo LT” applies Lithuanian Law on Companies and its articles of association.

UAB “mogo LT” complies with its country’s of incorporation corporate governance regime.

Financial Statements

UAB “mogo LT” is required by law to prepare annual audited stand-alone financial statements. UAB “mogo LT” is in compliance with such requirements.

UAB “mogo LT” has prepared unaudited interim financial statements as of and for the six-month period ended 30 June 2026 in accordance with Interim Financial Reporting (IAS 34).

Material Contracts of UAB “mogo LT”

For a description of the material contracts to which UAB “mogo LT” is a party to, please refer to Section “– *Material Agreements*” below, page 232 et seq.

Legal Proceedings of UAB “mogo LT”

UAB “mogo LT” has not been a party to any governmental, legal or arbitration proceeding (including any such proceedings which are pending or threatened of which the Issuer is aware) during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on UAB “mogo LT”'s financial position or profitability. For a description of the legal proceedings relating to the entire Group, please refer to Section “– *Legal Proceedings*” below, page 252 et seq.

Material Adverse Change in the Prospects of UAB “mogo LT”

There has been no material adverse change in the prospects of UAB “mogo LT” since 31 December 2025.

Material Changes in the Borrowing and Funding Structure of UAB “mogo LT”

There has been no material changes in the borrowing and funding structure of UAB “mogo LT” since 31 December 2025.

Significant changes in the financial performance and position of the Group, including UAB “mogo LT”

There has been no significant change in the financial performance and in the financial position of the Group, including UAB “mogo LT”, since the date of the latest unaudited consolidated condensed financial statements of the Group as of 30 June 2026.

Outlook for UAB “mogo LT”

For a description of the prospects of the Group, including UAB “mogo LT”, please refer to Section “– *Recent Events and Trends*” below.

(4) Mogo LLC (Georgia)

Legal and commercial name	**Mogo LLC**
Registration number	404468688
Date and place of incorporation	18 March 2014, Tbilisi, Georgia
Registered office address	O.Chkheidze street. N10, 0160, Tbilisi, Georgia
Principal business activities	Vehicle financing services
License:	No license required to provide vehicle financing services in Georgia.
Website:	www.mogo.ge The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

General Information about Mogo LLC

History and Development; Commercial Register

Mogo LLC was incorporated on 18 March 2014, and operates, under the laws of Georgia as a limited liability company with unlimited duration.

Mogo LLC is registered with Register of enterprises of Georgia under No. 404468688

Legal and Commercial Name, Financial Year and Business address

The company's legal name is Mogo LLC and it operates under the commercial name "Mogo LLC".

The registered office of Mogo LLC is at O.Chkheidze street N10, 0160, Tbilisi, Georgia, and its telephone number is +995 32 2244600.

The financial year of Mogo LLC commences on 1 January and ends on 31 December each calendar year.

Business Overview

Vehicle financing services.

According to the company's articles of association (Art. 3), the purpose of Mogo LLC is to provide vehicle financing, other lending services, financial service activities not classified elsewhere, except for insurance and pension funding, other activities complementary to financial services, except of insurance and pension funding, sale of cars and other passenger vehicles, sale of automobiles.

For a more detailed description of the business activities, including key strengths, strategy, products, marketing, competition, intellectual property as well as a description of operations, processes, IT technology and credit and risk management, please refer to the Sections "*Business*", "*Physical Footprint*", "*Marketing*", "*Underwriting and Review*", "*Portfolio Management*", "*Information Technology*", "*Credit and Risk Management*", "*Competition and Intellectual Property*". Further, the regulatory framework of business operations is described in more detail – and also for the jurisdiction of Georgia – under Section "*Regulatory Framework*".

Administrative and Management of Mogo LLC

Management

Mogo LLC is managed by a sole director, who has the right to represent the company vis-à-vis third parties.

As at the date of this Prospectus, sole director of the company is:

- Nato Vachnadze, with business address at O.Chkheidze street N10, 0160, Tbilisi, Georgia

Nato Vachnadze is an experienced finance and leadership professional at Eleving Group, currently serving as Country Director in Georgia (with a background including Head of Finance Department, a role she has held since December 2014). Her prior positions include Head of Internal Audit at Delta Comm LLC and Head of Finance Department at ANET LTD, having started her finance management career at ISI AUTO, and also served as Finance Director and Chief Accountant at Livo Group and Chief Accountant at Credo MFO. Earlier in her career, she gained extensive experience in international development and non-profit finance, including several roles at World Vision such as Tbilisi Branch Chief Accountant, Senior Accountant, and Finance Officer. Nato holds a Master's degree from Tbilisi State University Post-graduate school, along with certifications in financial accounting, financial analysis, and management from institutions including USAID and the Micro Finance Summer School in London.

Nato Vachnadze does not engage in any principal activities outside the Group.

Conflicts of Interest

There are no potential conflicts of interest between any duties arising to the company of its management and their private interests or their other duties.

Organizational Structure and Participation Holders

100% of Mogo LLC issued participation rights are held by UAB Eleving Stella. There are no particular measures to prevent abusive exercise of control on Mogo LLC. Its corporate governance structure, together with the provisions of Georgian corporate law, provides sufficient safeguards against the abuse of controlling interests by participation holders.

Capital of Mogo LLC

The capital of Mogo LLC is GEL 200,000 and is divided into participations instead of shares with 1 voting right per percentage of participation. The capital is fully paid-up and all participations grant the same rights to the participation holders of Mogo LLC.

Mogo LLC depends upon other entities within the Group for funding and for provision of certain shared services, including IT.

Auditors

The auditor of Mogo LLC for the financial years ended 31 December 2025 and 31 December 2024 is BDO Audit LLC, incorporated under laws of Georgia with its registered office at 2 Tarkhnishvili street, Vere Business Center, 0179, Tbilisi, Georgia and registered under number registration number SARAS-F-114094, identification number 205145403. BDO Audit LLC is a member of the Georgian Federation of Professional Accountants and Auditors.

The independent auditor’s report issued by BDO Audit LLC on, respectively, the consolidated financial statements of Mogo LLC as of and for the financial year ended 31 December 2025 and the consolidated financial statements of Mogo LLC as of and for the financial year ended 31 December 2024, incorporated by reference in this Prospectus are qualified as described in the basis for qualified opinions contained therein with respect to the assumed acceptance of the tax treatment of Mogo LLC’s related party transactions by the tax authority, which is not appropriately supported by the respective tax litigation practice. The qualified opinion of BDO Audit LLC on the consolidated financial statements of Mogo LLC as of and for the financial year ended 31 December 2025, reads as follows:

"*Qualified Opinion*

We have audited the consolidated financial statements of Mogo LLC (hereinafter the Company), and its subsidiary (hereinafter the Group) which comprise the consolidated statement of financial position as at 31 December 2025 and consolidated statements of comprehensive income, consolidated changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and with the disclosure requirements of the Law of Georgia on Accounting, Reporting and Auditing.

Basis for Qualified Opinion

As described in Note 22 (Taxation contingencies) to the consolidated financial statements, the Group has appealed the final decision issued by the Georgian tax administration regarding to the tax audit for the years 2016, 2017, and 2018 at the Tbilisi City Court. The group considers it is probable that the taxation authority will take into consideration the tax treatment of the Group's related party transactions. However, this judgement is not appropriately supported by the respective tax litigation practice and significant economic benefit outflow is expected from the Group. Reflection of an effect of the uncertain tax treatment is required by International Financial Reporting Standard IAS 12 Income Taxes and IFRIC 23 Uncertainty over Income Tax Treatments: if the Group concludes that it is not probable that a particular tax treatment is accepted by the taxation authority, the Group has to use most likely amount or the expected value of the tax treatment. Had such tax consequences been recognized, the effect would have been to increase a tax liability and decrease retained earnings with the amount of GEL2, 767 thousand as at 31 December 2025 (as at 31 December 2024: GEL2, 732).

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Georgia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion."

The qualified opinion of BDO Audit LLC on the consolidated financial statements of Mogo LLC as of and for the financial year ended 31 December 2024, reads as follows:

"Qualified Opinion
We have audited the consolidated financial statements of Mogo LLC (hereinafter the Company), and its subsidiary (hereinafter the Group) which comprise the consolidated statement of financial position as at 31 December 2024 and consolidated statements of comprehensive income, consolidated changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Qualified Opinion

As described in Note 23 (Taxation contingencies) to the consolidated financial statements, the Group has appealed the final decision issued by the Georgian tax administration regarding to the tax audit for the years 2016, 2017, and 2018 at the Tbilisi City Court. The group considers it is probable that the taxation authority will take into consideration the tax treatment of the Group's related party transactions. However, this judgement is not appropriately supported by the respective tax litigation practice and significant economic benefit outflow is expected from the Group. Reflection of an effect of the uncertain tax treatment is required by International Financial Reporting Standard IAS 12 Income Taxes and IFRIC 23 Uncertainty over Income Tax Treatments: if the Group concludes that it is not probable that a particular tax treatment is accepted by the taxation authority, the Group has to use most likely amount or the expected value of the tax treatment. The decision made by the management of the Group in previous year caused above mentioned circumstance. Due to this fact, our opinion on the current period's consolidated financial statements is modified. Had such tax consequences been recognized, the effect would have been to increase a tax liability and decrease retained earnings with the amount of GEL2,732 thousand as at 31 December 2024 (as at 31 December 2023: GEL2,700).

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Georgia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion".

Please see "*Documents incorporated by reference*".

Audit Committee

As of the date of this Prospectus Mogo LLC has no internal audit committee.

Corporate Governance

In its decision making and administration, Mogo LLC applies the Law on Entrepreneurs of Georgia and its articles of association.

Mogo LLC complies with its country's of incorporation corporate governance regime.

Financial Statements

Mogo LLC is required by law to prepare annual audited stand-alone financial statements. Mogo LLC is in compliance with such requirements. Since 2023, Mogo LLC is required by law to prepare consolidated financial statements, following the establishment of a subsidiary.

Mogo LLC has prepared unaudited standalone interim financial statements as of and for the six-month period ended 30 June 2026 in accordance with Interim Financial Reporting (IAS 34).

Material Contracts of Mogo LLC

For a description of the material contracts to which Mogo LLC is a party to, please refer to Section "– *Material Agreements*" below, page 232 et seq.

Legal Proceedings of Mogo LLC

Mogo LLC has not been a party to any governmental, legal or arbitration proceeding (including any such proceedings which are pending or threatened of which the Issuer is aware) during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on Mogo LLC's financial position or profitability. For a description of the legal proceedings relating to the entire Group, please refer to Section "– *Legal Proceedings*" below, page 252 et seq.

Material Adverse Change in the Prospects of Mogo LLC

There has been no material adverse change in the prospects of Mogo LLC since 31 December 2025.

Material Changes in the Borrowing and Funding Structure of Mogo LLC

There has been no material changes in the borrowing and funding structure of Mogo LLC since 31 December 2025.

Significant changes in the financial performance and position of the Group, including Mogo LLC

There has been no significant change in the financial performance and in the financial position of the Group, including Mogo LLC, since the date of the latest unaudited consolidated condensed financial statements of the Group as of 30 June 2026.

Outlook for Mogo LLC

For a description of the prospects of the Group, including Mogo LLC, please refer to Section "– *Recent Events and Trends*" below.

(5) Mogo IFN SA (Romania)

Legal and commercial name	**Mogo IFN SA**
Registration number	35917970
Date and place of incorporation	6 April 2016, Bucharest, Romania
Registered office address	Calea Plevnei, no. 159, Business Garden Bucharest, Bulding A, floor 6, District 6, Bucharest, Romania
Principal business activities	Credit services
License:	License for other credit services issued by the National Bank of Romania on 9 November 2016.
Website:	www.mogo.ro The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

General Information about Mogo IFN SA

History and Development; Commercial Register

Mogo IFN SA was incorporated on 6 April 2016, and operates, under the laws of Romania as a joint stock company with unlimited duration.

Mogo IFN SA is registered with Register of enterprises of Romania under No. 35917970.

Legal and Commercial Name, Financial Year and Business address

Company's legal name is Mogo IFN SA and it operates under the commercial name "Mogo IFN SA".

The registered office of Mogo IFN SA is Calea Plevnei, no. 159, Business Garden Bucharest, Bulding A, floor 6, District 6, Bucharest, Romania, and its telephone number is +40 031 630 2621.

The financial year of Mogo IFN SA commences on 1 January and ends on 31 December each calendar year.

Business Overview

Vehicle financing loans and personal needs loans.

According to the company's articles of association (Art. 5), the purpose of Mogo IFN SA is to provide other financial service activities, except insurance and pension funding, other credit granting – business deal funding.

For a more detailed description of the business activities, including key strengths, strategy, products, marketing, competition, intellectual property as well as a description of operations, processes, IT technology and credit and risk management, please refer to the Sections "*Business*", "*Physical Footprint*", "*Marketing*", "*Underwriting and Review*", "*Portfolio Management*", "*Information Technology*", "*Credit and Risk Management*", "*Competition and Intellectual Property*". Further, the regulatory framework of business operations is described in more detail – and also for the jurisdiction of Romania – under Section "*Regulatory Framework*".

Administrative and Management Parties of Mogo IFN SA

Management

Mogo IFN SA is managed by a general manager, who has the right to represent the company vis-à-vis third parties, and a deputy general manager who has a joint right to represent the company together with the general manager.

As at the date of this Prospectus, management of the company consists of:

- Lucian Aurel Prună, general manager, with business address at Calea Plevnei, no. 159, Business Garden Bucharest, Bulding A, floor 6, District 6, Bucharest, Romania

Lucian Aurel Prună is the General Manager of Mogo IFN SA, where he leads the company's strategic operations and drives its growth in the fintech sector. With a wealth of experience in financial services and leadership, Lucian has held key roles across various organizations, showcasing his expertise in business development, credit management, and operational strategy. Before joining Eleving Gorup in March 2024, Lucian served as Country Manager at Wandoo Finance Group, where he contributed to the company's expansion and operational excellence. Prior to that, he was General Manager at Credit pentru fiecare IFN S.A., further solidifying his expertise in financial management and customer-focused solutions.

Lucian Aurel Prună has no principal activities outside the Group.

- Marilena Tetici, deputy general manager, with business address at Calea Plevnei, no. 159, Business Garden Bucharest, Bulding A, floor 6, District 6, Bucharest, Romania.

Marilena Tetici plays a key role in leading and implementing the company's strategic direction, with a particular focus on financial management, accounting, and regulatory compliance. With over 20 years of experience in the financial services industry, Marilena has held senior positions in several major organizations. Prior to joining Mogo IFN SA, she served as Finance Coordinator at BRD Sogelease IFN SA. She is an active member of leading professional bodies, including CECAR, CAFR, and CCF.

Management board

Mogo IFN SA is further managed by a management board, consisting of 3 board members, which has the right to supervise the general manager.

As of the date of this Prospectus, the management board of the company consists of:

- Valerij Petrov, chairman of the board, with business address at A.Vivulskio street 7, Vilnius, Lithuania, LT-03220

Valerij Petrov acted as country manager in Lithuania from January 2018 until January 2019, has acted as a COO in Lithuania since July 2014 and is currently the regional CEO. Valerij holds a BA in Economics from Vilnius University and MA in Law and International business from International Business School. He has experience in business development having been the head of business development at Energijos Tiekimas – a leading retail electricity supply company (part of Lietuvos Energija group), where he was responsible for new product development and expansion to new markets.

- Laima Kaufmane, member of the board, with business address at Skanstes Street 52, Riga, Latvia, LV-1013

Laima Kaufmane holds a Professional Bachelor's degree in Economics with a specialization in International Division Leadership from the University of Latvia. Since 2018, she has led a range of strategic functions at Eleving Group, including product management, operations, digital transformation, and business development. As Chief Commercial Officer, she leads the commercial strategy and execution across seven European markets - Latvia, Lithuania, Estonia, Georgia, Armenia, Romania, and Moldova - focusing on profitable sales and portfolio growth, product performance, and market fit. Prior to joining Eleving, Laima gained significant experience in non-bank

lending and international business development at TWINO - a leading international consumer lending group and peer-to-peer investment platform - as well as at Big Four firms KPMG and Deloitte.

- Neringa Plauškiene, member of the board, with business address at A.Vivulskio street 7, Vilnius, Lithuania, LT-03220

Neringa Plauškiene holds a B.Sc degree in Finance from Vilnius University. Since June 2019, she joined the Group as the regional CFO at AS Eleving Stella which currently oversees mogo markets in Latvia, Lithuania, Estonia, Georgia, Romania, and Moldova. Before joining the Group, Neringa has gained extensive experience in the finance field by working more than five years at the energy and utility sector as well as almost six years at the audit department at EY Lithuania.

Valerij Petrov, Laima Kaufmane and Neringa Plauškiene have no principal activities outside the Group.

Conflicts of Interest

There are no potential conflicts of interest between any duties arising to the company of its management and the management board and their private interests or their other duties.

Organizational Structure and Shareholders

99.9997% of Mogo IFN SA issued shares are held by AS Eleving Stella (Latvia). 0.0003% of Mogo IFN SA issued shares are held by UAB Eleving Stella (Lithuania). There are no particular measures to prevent abusive exercise of control on Mogo IFN SA. Its corporate governance structure, together with the provisions of Romanian corporate law, provides sufficient safeguards against the abuse of controlling interests by shareholders.

Share Capital of Mogo IFN SA

The share capital of Mogo IFN SA is RON 30.782.400 and is divided into 349.800 ordinary, fully paid-up shares with the nominal value of RON 88 each.

Mogo IFN SA depends upon other entities within the Group for funding and for provision of certain shared services, including IT.

Auditors

The auditor of Mogo IFN SA for the financial years ended 31 December 2025 and 31 December 2024 is BDO AUDIT SRL, incorporated under laws of Romania with its registered office at Strada Învingătorilor 24, Bucharest 030922, Romania, and registered with the Trade Registry under number J40/22485/1994. BDO AUDIT SRL is a member of Chamber of Financial Auditors of Romania.

Audit Committee

Audit Committee

The Audit Committee of Mogo IFN SA consists of two members, being Gintarė Vencevičiūtė and Neringa Plauškiene.

Summary of the terms of reference of the Audit Committee: The Audit Committee is a standing committee, which operates independently from the management, directly subordinated to the management board and having an advisory function. The Audit Committee assists the management board to carry out its responsibilities. The committee is responsible for, among other things, the planning and reviewing of the company's financial statements and the supervision of its auditors in the review of such financial statements. The audit committee focuses particularly on the company's compliance with legal requirements, accounting standards, financial and regulatory

reporting requirements and ensuring that effective systems for internal financial control.

Corporate Governance

In its decision making and administration, Mogo IFN SA applies Romanian Civil Code and its articles of association.

As consumer lending non-banking company, Mogo IFN SA needs also to have an audit committee and a risk committee, and it needs to submit financial statements audited by top-tier auditors or at least by auditors acceptable to the National Bank of Romania.

Mogo IFN SA complies with its country's of incorporation corporate governance regime.

Financial Statements

Mogo IFN SA is required by law to prepare annual audited stand-alone financial statements. Mogo IFN SA is in compliance with such requirements.

Mogo IFN SA has prepared unaudited interim financial statements as of and for the six-month period ended 30 June 2026 in accordance with Interim Financial Reporting (IAS 34).

Material Contracts of Mogo IFN SA

For a description of the material contracts to which Mogo IFN SA is a party to, please refer to Section "– *Material Agreements*" below, page 232 et seq.

Legal Proceedings of Mogo IFN SA

On 16 December 2024, the Regional General Directorate of Public Finance of Bucharest concluded a tax audit of Mogo IFN S.A., focusing on the assessment of the value-added tax (VAT) base for the period from 2017 to 2022. Based on the audit's findings, an additional VAT liability of EUR 3.03 million was determined, along with related penalties and late payment interest.

In line with Romanian legislation, which allows for the application of tax amnesty, Mogo IFN S.A. has utilized this option, thereby limiting its immediate payment obligation to the assessed tax amount until the settlement deadline for this payment the 20 January 2025.

Mogo IFN S.A. strongly disagrees with the conclusions and assessments of the Romanian tax authorities and is actively contesting the findings.

After formally contesting the additional 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 and Eleving Group continues to work closely with the authorities to reach a resolution.

Other than the aforementioned, Mogo IFN S.A. has not been a party to any governmental, legal or arbitration proceeding (including any such proceedings which are pending or threatened of which the Issuer is aware) during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on Mogo IFN S.A. financial position or profitability. For a description of the legal proceedings relating to the entire Group, please refer to Section "– *Legal Proceedings*" below, page 252 et seq.

Material Adverse Change in the Prospects of Mogo IFN SA

There has been no material adverse change in the prospects of Mogo IFN SA since 31 December 2025.

Material Changes in the Borrowing and Funding Structure of Mogo IFN SA

There has been no material changes in the borrowing and funding structure of Mogo IFN SA since 31 December 2025.

Significant changes in the financial performance and position of the Group, including Mogo IFN SA

There has been no significant change in the financial performance and in the financial position of the Group, including Mogo IFN SA, since the date of the latest unaudited consolidated condensed financial statements of the Group as of 30 June 2026.

Outlook for Mogo IFN SA

For a description of the prospects of the Group, including Mogo IFN SA, please refer to Section "– *Recent Events and Trends*" below.

(6) MOGO Universal Credit Organization LLC (Armenia)

Legal and commercial name	***MOGO Universal Credit Organization LLC***
Registration number	42, registration certificate No.266
Date and place of incorporation	23 June 2017, Yerevan
Registered office address	18/2, Vardanants Street, Offices 4,5,6, 0010 Yerevan, Armenia
Principal business activities	Vehicle financing services
License:	License for issuing any type of loan No.42 issued by the Central Bank of Armenia on 23.06.2017. The license has no expiration date.
Website:	www.mogo.am The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

General Information about MOGO Universal Credit Organization LLC

History and Development; Commercial Register

MOGO Universal Credit Organization LLC was incorporated on 23 June 2017, and operates, under the laws of Armenia as a limited liability company with unlimited duration.

MOGO Universal Credit Organization LLC is registered with Register of CBA of Armenia under No. 42, registration certificate No.266.

Legal and Commercial Name, Financial Year and Business address

Company's legal name is MOGO Universal Credit Organization LLC and it operates under the commercial name "MOGO Universal Credit Organization LLC".

The registered office of MOGO Universal Credit Organization LLC is at 18/2, Vardanants Street, Offices 4,5,6, 0010 Yerevan, Armenia, and its telephone number is+374 12 700 700.

The financial year of MOGO Universal Credit Organization LLC commences on 1 January and ends on 31 December each calendar year.

Business Overview

Vehicle financing services.

According to the company's articles of association (Art. 2), the purpose of MOGO Universal Credit Organization LLC is to provide financial operations defined by the law, including to provide credits, loans, to implement financing of the debts and other commercial transactions, factoring, to implement vehicle financing services.

For a more detailed description of the business activities, including key strengths, strategy, products, marketing, competition, intellectual property as well as a description of operations, processes, IT technology and credit and risk management, please refer to the Sections "*Business*", "*Physical Footprint*", "*Marketing*", "*Underwriting and Review*", "*Portfolio Management*", "*Information Technology*", "*Credit and Risk Management*", "*Competition and Intellectual Property*". Further, the regulatory framework of business operations is described in more detail – and also for the jurisdiction of Armenia – under Section "*Regulatory Framework*".

Administrative and Management Parties of MOGO Universal Credit Organization LLC

Management

MOGO Universal Credit Organization LLC is managed by a sole executive director, who has the right to represent the company vis-à-vis third parties.

As at the date of this Prospectus, sole executive director of the company is

- Khachik Nerkararyan, with business address at 18/2, Vardanants Street, Offices 4,5,6, 0010 Yerevan, Armenia

Khachik Nerkararyan leads the MOGO UCO LLC where he oversees the company's strategic direction and operational success. Khachik has a proven track record in driving business growth and managing financial operations in Armenia's microfinance and banking sectors. Prior to joining Eleving Group in January 2024, Khachik served as the Chief Executive Officer of Mikro Kapital Armenia UCO CJSC and worked as a Consultant at Mikro Kapital Sàrl in Luxembourg, supporting strategic initiatives within the financial services sector. Khachik is a graduate of the Armenian State University of Economics, where he obtained his Bachelor's as well as Masters degree.

Khachik Nerkararyan has no principal activities outside the Group.

Management board

MOGO Universal Credit Organization LLC is supervised by a management board consisting of 3 board members, which has the right to supervise the sole executive director.

As of the date of this Prospectus, management board of the company consists of:

- Valerij Petrov, chairman of the board, with business address at Vivulskio street 7, Vilnius, Lithuania

Valerij Petrov acted as country manager in Lithuania from January 2018 until January 2019, has acted as a COO in Lithuania since July 2014 and is currently the regional CEO. Valerij holds a BA in Economics from Vilnius University and MA in Law and International business from International Business School. He has experience in business development having been the head of business development at Energijos Tiekimas – a leading retail electricity supply company (part of Lietuvos Energija group), where he was responsible for new product development and expansion to new markets.

- Gintarė Vencevičiūtė, member of the board, with business address at Skanstes Street 52, Riga, Latvia

Gintarė Vencevičiūtė is a finance and treasury professional at Eleving Group with a strong regional leadership profile spanning treasury, capital adequacy, and financial reporting. Her role involves leading the development and implementation of regional treasury strategies and policies, cash-flow planning, funding acquisition projects, and capital adequacy and financial matters. She is the finance reporting lead for Eleving Stella countries — Latvia, Lithuania, Estonia, Moldova, Romania, Georgia, and Armenia — where she leads financing and cash-flow questions, capital requirement and compliance matters, CDS contract implementation and monitoring, monthly management reporting, and the annual budget process. She takes pride in building strong, trust-based relationships with senior stakeholders and promoting a culture of accountability, innovation, and high performance within her team. She is also an Advisory Group Member at The Baltic Treasury Association, and holds an education from Vilnius University.

- Neringa Plauškiene, member of the board, with business address at Vivulskio street 7, Vilnius, Lithuania

Neringa Plauškiene holds a B.Sc degree in Finance from Vilnius University. Since June 2019, she joined the Group as the regional CFO at AS Eleving Stella which currently oversees mogo markets in Latvia, Lithuania, Estonia, Georgia, Romania, and Moldova. Before joining the Group, Neringa has gained extensive experience in the finance field by working more than five years at the energy and utility sector as well as almost six years at the audit department at EY Lithuania.

Valerij Petrov, Gintarė Vencevičiūtė and Neringa Plauškiene have no principal activities outside the Group.

Conflicts of Interest

There are no potential conflicts of interest between any duties arising to the company of its management and the management board and their private interests or their other duties.

Organizational Structure and Shareholders

The sole shareholder of MOGO Universal Credit Organization LLC is AS Eleving Vehicle Finance. There are no particular measures to prevent abusive exercise of control on MOGO Universal Credit Organization LLC. Its corporate governance structure, together with the provisions of Armenian corporate law, provides sufficient safeguards against the abuse of controlling interests by shareholders.

Share Capital of MOGO Universal Credit Organization LLC

The share capital of MOGO Universal Credit Organization LLC is AMD 2,670,000,000 and is divided into 267,000,000 ordinary, fully paid-up shares with the nominal value of AMD 10.00 each.

MOGO Universal Credit Organization LLC depends upon other entities within the Group for funding and for provision of certain shared services, including IT.

Auditors

The auditor of MOGO Universal Credit Organization LLC for the financial years ended 31 December 2025 and 31 December 2024 is BDO Armenia CJSC, incorporated under laws of Armenia with its registered office at Yerevan, 23/6 Davit Anhaght Str, 5th floor, Office 7, Yerevan 0069, Armenia and registered with the Register of enterprises of Armenia under number 273.120.05398. BDO Armenia CJSC is a member of the Association of Accountants and Auditors of Armenia.

Audit Committee

As of the date of this Prospectus MOGO Universal Credit Organization LLC has no internal audit committee.

Corporate Governance

In its decision making and administration, MOGO Universal Credit Organization LLC applies Civil Code of the Republic of Armenia and its articles of association.

MOGO Universal Credit Organization LLC complies with its country's of incorporation corporate governance regime.

Financial Statements

MOGO Universal Credit Organization LLC is required by law to prepare annual audited stand-alone financial statements. MOGO Universal Credit Organization LLC is in compliance with such requirements.

MOGO Universal Credit Organization LLC has prepared unaudited interim financial statements as of and for the six-month period ended 30 June 2026 in accordance with Interim Financial Reporting (IAS 34).

Material Contracts of MOGO Universal Credit Organization LLC

For a description of the material contracts to which MOGO Universal Credit Organization LLC is a party to, please refer to Section "– *Material Agreements*" below, page 232 et seq.

Legal Proceedings of MOGO Universal Credit Organization LLC

MOGO Universal Credit Organization LLC has not been a party to any governmental, legal or arbitration proceeding (including any such proceedings which are pending or threatened of which the Issuer is aware) during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on MOGO Universal Credit Organization LLC 's financial position or profitability. For a description of the legal proceedings relating to the entire Group, please refer to Section "– *Legal Proceedings*" below, page 252 et seq.

Material Adverse Change in the Prospects of MOGO Universal Credit Organization LLC

There has been no material adverse change in the prospects of MOGO Universal Credit Organization LLC since 31 December 2025.

Material Changes in the Borrowing and Funding Structure of MOGO Universal Credit Organization LLC

There has been no material changes in the borrowing and funding structure of MOGO Universal Credit Organization LLC since 31 December 2025.

Significant changes in the financial performance and position of the Group, including MOGO Universal Credit Organization LLC

There has been no significant change in the financial performance and in the financial position of the Group, including MOGO Universal Credit Organization LLC, since the date of the latest unaudited consolidated condensed financial statements of the Group as of 30 June 2026.

Outlook for MOGO Universal Credit Organization LLC

For a description of the prospects of the Group, including MOGO Universal Credit Organization LLC, please refer to Section "– *Recent Events and Trends*" below.

(7) AS "mogo rent" (previously AS Renti) (Latvia)

Legal and commercial name	**AS "mogo rent" (previously AS Renti)**
Registration number	40203174147
Date and place of incorporation	10 October 2018, Latvia
Registered office address	52 Skanstes Street, Riga, LV-1013, Latvia
Principal business activities	Renting and vehicle financing of cars and light motor vehicles, renting and vehicle financing of trucks, sale of cars and light motor vehicles, sale of other motor vehicles
License:	No license required.
Website:	www.renti.lv The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

General Information about AS "mogo rent" (previously AS Renti) (Latvia)

History and Development; Commercial Register

AS "mogo rent" (previously AS Renti) was incorporated on 10 October 2018, and operates, under the laws of Latvia as a joint stock company with unlimited duration.

AS "mogo rent" (previously AS Renti) is registered with Register of enterprises of Latvia under No. 40203174147.

Legal and Commercial Name, Financial Year and Business address

Company's legal name is AS "mogo rent" (previously AS Renti) and it operates under the commercial name "AS "mogo rent".

The registered office of AS "mogo rent" (previously AS Renti) is at 52 Skanstes Street, Riga, LV-1013, Latvia, and its telephone number is +371 25 202 222.

The financial year of AS "mogo rent" (previously AS Renti) commences on 1 January and ends on 31 December each calendar year.

Business Overview

Vehicle rental services.

According to the company's articles of association (Art. 3), the purpose of AS "mogo rent" (previously AS Renti) is to provide renting and leasing of cars and other light weight motor vehicles, renting and financing of trucks, sale of cars and light motor vehicles and sale of other motor vehicles.

For a more detailed description of the business activities, including key strengths, strategy, products, marketing, competition, intellectual property as well as a description of operations, processes, IT technology and credit and risk management, please refer to the Sections "*Business*", "*Physical Footprint*", "*Marketing*", "*Underwriting and Review*", "*Portfolio Management*", "*Information Technology*", "*Credit and Risk Management*", "*Competition and Intellectual Property*". Further, the regulatory framework of business operations is described in more detail – and also for the jurisdiction of Latvia – under Section "*Regulatory Framework*".

Administrative, Management and Supervisory Parties of AS "mogo rent" (previously AS Renti)

Management

As at the date of this Prospectus, AS "mogo rent" (previously AS Renti) is managed by a management board, consisting of the chairman of the board who has the right to represent the company vis-à-vis third parties.

As at the date of this Prospectus, members of the board of the company are:

- Chairman of the management board - Ģirts Kurmis with business address at Skanstes street 52, Riga, Latvia, LV-1013.

Ģirts Kurmis has a strong background in finance and business development, with expertise in credit risk management and financial planning. He has held senior positions at notable companies, including Bigbank Latvia and JO1N, a fintech platform, as well as Prestamos Prima Group, a leading fintech company in Spain. Ģirts is a graduate of the University of Latvia, where he also earned an MBA.

Ģirts Kurmis does not engage in any principal activities outside the Group.

Supervisory board

AS "mogo rent" (previously AS Renti) is supervised by a supervisory board, consisting of 3 supervisory board members, which has the right to supervise the management board.

As of the date of this Prospectus, the supervisory board of the company consists of:

- Valerij Petrov, chairman of the supervisory board, with business address at A.Vivulskio street 7, Vilnius, Lithuania, LT-03220

Valerij Petrov acted as country manager in Lithuania from January 2018 until January 2019, has acted as a COO in Lithuania since July 2014 and is currently the regional CEO. Valerij holds a BA in Economics from Vilnius University and MA in Law and International business from International Business School. He has experience in business development having been the head of business development at Energijos Tiekimas – a leading retail electricity supply company (part of Lietuvos Energija group), where he was responsible for new product development and expansion to new markets.

- Neringa Plauškiene, Deputy chairman of the supervisory board, with business address at A.Vivulskio street 7, Vilnius, Lithuania, LT-03220

Neringa Plauškiene holds a B.Sc degree in Finance from Vilnius University. Since June 2019, she joined the Group as the regional CFO at AS Eleving Stella which currently oversees mogo markets in Latvia, Lithuania, Estonia, Georgia, Romania, and Moldova. Before joining the Group, Neringa has gained extensive experience in the finance field by working more than five years at the energy and utility sector as well as almost six years at the audit department at EY Lithuania.

- Member of the supervisory board – Aleksandra Priede, with business address at Skanstes street 52, Riga, Latvia, LV-1013

Aleksandra Priede has extensive experience in FinTech sector, specializing in risk management and compliance. She has held key roles at organizations such as TWINO, where she contributed to credit risk assessment and oversight, and TNS Latvia, where she focused on statistical data processing and analysis. Aleksandra holds a Masters degree in Mathematics from the University of Latvia.

Valerij Petrov, Neringa Plauškiene and Aleksandra Priede have no principal activities outside the Group.

Conflicts of Interest

There are no potential conflicts of interest between any duties arising to the company of its management and the supervisory board and their private interests or their other duties.

Organizational Structure and Shareholders

The sole shareholder of AS “mogo rent” (previously AS Renti) is AS “mogo”. There are no particular measures to prevent abusive exercise of control on AS “mogo rent” (previously AS Renti). Its corporate governance structure, together with the provisions of Latvian corporate law, provides sufficient safeguards against the abuse of controlling interests by shareholders.

Share Capital of AS “mogo rent” (previously AS Renti)

The share capital of AS “mogo rent” (previously AS Renti) is EUR 5,500,000 and is divided in into 5,500,000 ordinary, fully paid-up shares with nominal value of EUR 1.00 each.

AS “mogo rent” (previously AS Renti) depends upon other entities within the Group for funding and for provision of certain shared services, including IT.

Auditors

The auditor for the financial years ended 31 December 2025 and 31 December 2024 is SIA “BDO ASSURANCE”, incorporated under laws of Latvia with its registered office at Mihaila Tāla iela 1, Rīga, LV-1045, Latvia and registered with the Register of Enterprises of the Republic of Latvia under number 42403042353. SIA “BDO ASSURANCE” is a member of the Latvian Association of Certified Auditors.

Audit Committee

As of the date of this Prospectus AS “mogo rent” (previously AS Renti) has no internal audit committee.

Corporate Governance

In its decision making and administration, AS “mogo rent” (previously AS Renti) applies Commercial law of Latvia and its articles of association.

AS “mogo rent” (previously AS Renti) complies with its country’s of incorporation corporate governance regime.

Financial Statements

AS “mogo rent” (previously AS Renti) is required by law to prepare annual audited stand-alone financial statements. AS “mogo rent” (previously AS Renti) is in compliance with such requirements.

AS “mogo rent” (previously AS Renti) has prepared unaudited interim financial statements as of and for the six-month period ended 30 June 2026 in accordance with Interim Financial Reporting (IAS 34).

Material Contracts of AS “mogo rent” (previously AS Renti)

For a description of the material contracts to which AS “mogo rent” (previously AS Renti) is a party to, please refer to Section “– *Material Agreements*” below, page 232 et seq.

Legal Proceedings of AS “mogo rent” (previously AS Renti)

AS “mogo rent” (previously AS Renti) has not been a party to any governmental, legal or arbitration proceeding (including any such proceedings which are pending or

threatened of which the Issuer is aware) during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on AS “mogo rent” (previously AS Renti) financial position or profitability. For a description of the legal proceedings relating to the entire Group, please refer to Section “– *Legal Proceedings*” below, page 252 et seq.

Material Adverse Change in the Prospects of AS “mogo rent” (previously AS Renti)

There has been no material adverse change in the prospects of AS “mogo rent” (previously AS Renti) since 31 December 2025.

Material Changes in the Borrowing and Funding Structure of AS “mogo rent” (previously AS Renti)

There has been no material changes in the borrowing and funding structure of AS “mogo rent” (previously AS Renti) since 31 December 2025.

Significant changes in the financial performance and position of the Group, including AS “mogo rent” (previously AS Renti)

There has been no significant change in the financial performance and in the financial position of the Group, including AS “mogo rent” (previously AS Renti), since the date of the latest unaudited consolidated condensed financial statements of the Group as of 30 June 2026.

Outlook for AS “mogo rent” (previously AS Renti)

For a description of the prospects of the Group, including AS “mogo rent” (previously AS Renti), please refer to Section “– *Recent Events and Trends*” below.

(8) OCN SEBO CREDIT SRL (Moldova)

Legal and commercial name	**OCN SEBO CREDIT SRL**
Registration number	1017600000371
Date and place of incorporation	5 January 2017, Chișinău, Republic of Moldova
Registered office address	42 Albisoara Street, 4th Floor, Chișinău, Republic of Moldova
Principal business activities	Non-Banking Financial Institution
License:	Registrered as Non Banking organization.
Website:	www.sebo.md The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

General Information about OCN SEBO CREDIT SRL

History and Development; Commercial Register

OCN SEBO CREDIT SRL was incorporated on 5 January 2017, and operates, under the laws of Moldova as a limited liability company with unlimited duration.

OCN SEBO CREDIT SRL is registered with Moldovan Public Services Agency under No. 1017600000371.

Legal and Commercial Name, Financial Year and Business address

The company's legal name is OCN SEBO CREDIT SRL and it operates under the commercial name "OCN SEBO CREDIT SRL".

The registered office of OCN SEBO CREDIT SRL is at 42 Albisoara Street, 4th Floor, Chișinău, Republic of Moldova and its telephone number is +373 22896897.

The financial year of OCN SEBO CREDIT SRL commences on 1 January and ends on 31 December each calendar year.

Business Overview

Non-Banking Financial Institution.

According to the company's articles of association (Art. 2.2), the purpose of OCN SEBO CREDIT SRL is to provide non-banking lending, bancassurance services, and other activities related or ancillary to non-banking lending activity.

For a more detailed description of the business activities, including key strengths, strategy, products, marketing, competition, intellectual property as well as a description of operations, processes, IT technology and credit and risk management, please refer to the Sections "*Business*", "*Physical Footprint*", "*Marketing*", "*Underwriting and Review*", "*Portfolio Management*", "*Information Technology*", "*Credit and Risk Management*", "*Competition and Intellectual Property*". Further, the regulatory framework of business operations is described in more detail – and also for the jurisdiction of Moldova – under Section "*Regulatory Framework*".

Administrative, Management and Supervisory Parties of OCN SEBO CREDIT SRL

Management

OCN SEBO CREDIT SRL is managed by two administrators (directors), who both have the right to represent the company individually vis-à-vis third parties.

As at the date of this Prospectus, the administrators (directors) of the company are as follows:

- Sergiu Cherdivara with business address at 42 Albisoara Street, 4th Floor, Chișinău, Republic of Moldova (CEO of OCN SEBO CREDIT SRL), elected for the period until 08.06.2028;

Sergiu Cherdivara has around 18 years of extensive experience in international companies from banking and non-banking financial industry (Gruppo Veneto Banca, Finstar Financial Group). He graduated the Academy of Economic Studies of Moldova, State University of Moldova - "Business Law" specialty, School of Digital Marketing and has a European Certificate in Banking. Sergiu has a great track of financial background as Head of credit monitoring and management department at JSCB EXIMBANK – Gruppo Veneto Banca, as a Head of Debt Collection and Risk Department and Chief Operating Officer at OCN „Credits 2 All" SRL ("Forza credit & Kreddy", Digital Finance International – Member of Finstar Financial Group).

- Oskars Dzalbs (Group Co-CEO), elected for an unlimited term.

Oskars Dzalbs was appointed as administrator of the company on 25.08.2025. He holds a bachelor's degree in social sciences (management science) from Riga Technical University and is a member of the Association of Chartered Certified Accountants (ACCA) since 2018. Oskars Dzalbs has extensive managerial and financial experience across various industries in Latvia and internationally. He currently serves as Co-Chief Executive Officer and member of the board at Eleving Consumer Finance. Previously, he has been Group CFO and member of the Board at AS Mogo Balkans and Central Asia, Finance Director at SIA Rigas Brivostas Flote, and Senior Auditor at SIA KPMG Baltics.

Conflicts of Interest

There are no potential conflicts of interest between any duties arising to the company of its management and their private interests or their other duties.

Organizational Structure and Shareholders

98,41% of OCN SEBO CREDIT SRL issued shares are held by AS Eleving Consumer Finance. There are no particular measures to prevent abusive exercise of control on OCN SEBO CREDIT SRL. Its corporate governance structure, together with the provisions of Moldovan corporate law, provides sufficient safeguards against the abuse of controlling interests by shareholders.

The remaining 1,59% of shares are being held by minority shareholders. Additional minority interest will be vested to the minority shareholders in the future due to the share-based incentive scheme.

Share Capital of OCN SEBO CREDIT SRL

The share capital of OCN SEBO CREDIT SRL is MDL 4,200,000 and is divided into six shares with nominal value of each share proportional to the respective shareholders' shareholding in OCN SEBO CREDIT SRL.

OCN SEBO CREDIT SRL depends upon other entities within the Group for funding and for provision of certain shared services, including IT.

Auditors

The auditor of OCN SEBO CREDIT SRL for the financial years ended 31 December 2025 and 31 December 2024 was BDO Audit & Consulting S.R.L, mun. Chișinău, str.

Pușkin 45B, etajul 4, Chișinău, Republic of Moldova. Financial statements according to National Accounting Standards for 2020 and 2021 were audited by KPMG Moldova SRL, 171/1, Ștefan cel Mare blvd., 7th floor, MD 2004, mun. Chișinău, Republic of Moldova.

Audit Committee

As of the date of this Prospectus, OCN SEBO CREDIT SRL does not have an internal audit committee.

Corporate Governance

In its decision making and administration, OCN SEBO CREDIT SRL applies Law No. 845- dated 3 January 1992 on Business and Enterprises, Law No.135 dated 14 June 2007 on Limited Liability Companies, Law No. 1 dated 16 March 2018 on Non-Banking Credit Organizations, the Civil Code of the Republic of Moldova, Law No. 202 dated 12 July 2013 on consumer credit agreements and its articles of association, National Bank of Moldova Decision no. 60 of 12 March 2026 approving the Regulation on Responsible Consumer Lending.

OCN SEBO CREDIT SRL complies with its country's of incorporation corporate governance regime.

Financial Statements

OCN SEBO CREDIT SRL is required by law to prepare annual audited stand-alone financial statements. OCN SEBO CREDIT SRL is in compliance with such requirements.

OCN SEBO CREDIT SRL prepared unaudited interim financial statements as of and for the six-month period ended 30 June 2026 in accordance with Interim Financial Reporting (IAS 34).

Material Contracts of OCN SEBO CREDIT SRL

For a description of the material contracts to which OCN SEBO CREDIT SRL is a party to, please refer to Section "– *Material Agreements*" below, page 232 et seq.

Legal Proceedings of OCN SEBO CREDIT SRL

OCN SEBO CREDIT SRL has not been a party to any governmental, legal or arbitration proceeding (including any such proceedings which are pending or threatened of which the Issuer is aware) during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on OCN SEBO CREDIT SRL's financial position or profitability. For a description of the legal proceedings relating to the entire Group, please refer to Section "– *Legal Proceedings*" below, page 252 et seq.

Material Adverse Change in the Prospects of OCN SEBO CREDIT SRL

There has been no material adverse change in the prospects of OCN SEBO CREDIT SRL since 31 December 2025.

Material Changes in the Borrowing and Funding Structure of OCN SEBO CREDIT SRL

There has been no material changes in the borrowing and funding structure of OCN SEBO CREDIT SRL since 31 December 2025.

Significant changes in the financial performance and position of the Group, including OCN SEBO CREDIT SRL

There has been no significant change in the financial performance and in the financial position of the Group, including OCN SEBO CREDIT SRL, since the date of the latest unaudited consolidated condensed financial statements of the Group as of 30 June 2026.

Outlook for OCN SEBO CREDIT SRL

For a description of the prospects of the Group, including OCN SEBO CREDIT SRL, please refer to Section "– *Recent Events and Trends*" below.

(9) Financial *Company TIGO FINANCE DOO Skopje (formerly known as Finance Company FINMAK DOO Skopje) (North Macedonia)*

Legal and commercial name	**Financial Company TIGO FINANCE DOO Skopje**
Registration number	7229712
Date and place of incorporation	11 September 2017, Skopje, Republic of Macedonia
Registered office address	St. Filip Vtori Makedonski no.3, Skopje
Principal business activities	Other credit intermediation
License:	Decision for issuing a license for founding and operation no.13-6093/4 of 25.08.2017, issued by the Ministry of Finance of Republic of North Macedonia
Website:	www.tigo.mk The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

General Information about Financial Company TIGO FINANCE DOO Skopje

History and Development; Commercial Register

Financial Company TIGO FINANCE DOO Skopje was incorporated on 11 September 2017, and operates, under the laws of North Macedonia as a limited liability company with unlimited duration.

Financial Company TIGO FINANCE DOO Skopje is registered with the Commercial Register of North Macedonia under No. 7229712.

Legal and Commercial Name, Financial Year and Business address

The company's legal name is Financial Company TIGO FINANCE DOO Skopje and it operates under the commercial name "Financial Company TIGO FINANCE DOO Skopje".

Before changing the name to Financial Company TIGO FINANCE DOO Skopje on 6 April 2026, the company operated under name Finance Company FINMAK DOO Skopje.

The registered office of Financial Company TIGO FINANCE DOO Skopje is at St. Filip Vtori Makedonski no.3, 1000 Skopje, the Republic of North Macedonia, and its telephone number is 13 700.

The financial year of Financial Company TIGO FINANCE DOO Skopje commences on 1 January and ends on 31 December each calendar year.

Business Overview

Other credit intermediation.

The purpose of Financial Company TIGO FINANCE DOO Skopje is to perform finance activities in accordance with the Law on Finance Companies (Official Gazette of Republic of Macedonia 158/2010, as amended from time to time) upon prior license of the Ministry of Finance of Republic of North Macedonia. The products offered by Financial Company TIGO FINANCE DOO Skopje are unsecured consumer loans,

offered offline in branches where physical presence is required or via an online acquisition process through the website or by phone through communication with the call centre.

For a more detailed description of the business activities, including key strengths, strategy, products, marketing, competition, intellectual property as well as a description of operations, processes, IT technology and credit and risk management, please refer to the Sections "*Business*", "*Physical Footprint*", "*Marketing*", "*Underwriting and Review*", "*Portfolio Management*", "*Information Technology*", "*Credit and Risk Management*", "*Competition and Intellectual Property*". Further, the regulatory framework of business operations is described in more detail – and also for the jurisdiction of North Macedonia – under Section "*Regulatory Framework*".

Administrative, Management and Supervisory Parties of Financial Company TIGO FINANCE DOO Skopje

Management

Financial Company TIGO FINANCE DOO Skopje has registered one manager, who has the right to represent the company without limitations vis-à-vis third parties.

As at the date of this Prospectus, managers of the company is:

- Darko Stojanovski, with business address at St. Filip Vtori Makedonski no.3, Skopje, MK 1000, North Macedonia

Darko Stojanovski holds a Bachelor's Degree in Economics. He has more than 15 years of working experience in the financial industry.

Financial Company TIGO FINANCE DOO Skopje does not have a supervisory board.

Conflicts of Interest

There are no potential conflicts of interest between any duties arising to the company of its management and their private interests or their other duties.

Organizational Structure and Shareholders

94,55% of Financial Company TIGO FINANCE DOO Skopje issued shares are held by AS Eleving Consumer Finance Holding. The remaining 5,45% shares are held by minority shareholders. Additional minority interest will be vested to the minority shareholders in the future due to the share-based incentive scheme. There are no particular measures to prevent abusive exercise of control on Financial Company TIGO FINANCE DOO Skopje. Its corporate governance structure, together with the provisions of North Macedonian corporate law, provides sufficient safeguards against the abuse of controlling interests by shareholders.

Share Capital of Financial Company TIGO FINANCE DOO Skopje

The share capital of Financial Company TIGO FINANCE DOO Skopje is EUR 2.000,000.00 and is divided into 8 (eight) ordinary, fully paid-up shares.

Financial Company TIGO FINANCE DOO Skopje depends upon other entities within the Group for funding and for provision of certain shared services, including IT.

Auditors

The auditor of Financial Company TIGO FINANCE DOO Skopje for the financial year ended 31 December 2025 and the financial year ended 31 December 2024 is BDO DOO, incorporated under laws of North Macedonia with its registered office at Jane Sandanski Blvd. No.111, 1000 Skopje, North Macedonia and registered with the Commercial Register of North Macedonia under number 5264731. BDO DOO are

members of the Institute of Certified Auditors of the Republic of North Macedonia (ICARM).

Audit Committee

As of the date of this Prospectus Financial Company TIGO FINANCE DOO Skopje does not have an internal audit committee.

Corporate Governance

In its decision making and administration, Financial Company TIGO FINANCE DOO Skopje applies Law on Trade Companies of North Macedonia and its articles of association.

Financial Company TIGO FINANCE DOO Skopje complies with its country's of incorporation corporate governance regime.

Financial Statements

Financial Company TIGO FINANCE DOO Skopje is required by law to prepare annual audited stand-alone financial statements. Financial Company TIGO FINANCE DOO Skopje is in compliance with such requirements.

Financial Company TIGO FINANCE DOO Skopje prepared unaudited interim financial statements as of and for the six-month period ended 30 June 2026 in accordance with Interim Financial Reporting (IAS 34).

Material Contracts of Financial Company TIGO FINANCE DOO Skopje

For a description of the material contracts to which Financial Company TIGO FINANCE DOO Skopje is a party to, please refer to Section "– *Material Agreements*" below, page 232 et seq.

Legal Proceedings of Financial Company TIGO FINANCE DOO Skopje

Financial Company TIGO FINANCE DOO Skopje has not been a party to any governmental, legal or arbitration proceeding (including any such proceedings which are pending or threatened of which the Issuer is aware) during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on Financial Company TIGO FINANCE DOO Skopje's financial position or profitability. For a description of the legal proceedings relating to the entire Group, please refer to Section "– *Legal Proceedings*" below, page 252 et seq.

Material Adverse Change in the Prospects of Financial Company TIGO FINANCE DOO Skopje

There has been no material adverse change in the prospects of Financial Company TIGO FINANCE DOO Skopje since 31 December 2025.

Material Changes in the Borrowing and Funding Structure of Financial Company TIGO FINANCE DOO Skopje

There has been no material changes in the borrowing and funding structure of Financial Company TIGO FINANCE DOO Skopje since 31 December 2025.

Significant changes in the financial performance and position of the Group, including Financial Company TIGO FINANCE DOO Skopje

There has been no significant change in the financial performance and in the financial position of the Group, including Financial Company TIGO FINANCE DOO Skopje,

since the date of the latest unaudited consolidated condensed financial statements of the Group as of 30 June 2026.

Outlook for Financial Company TIGO FINANCE DOO Skopje

For a description of the prospects of the Group, including Financial Company TIGO FINANCE DOO Skopje, please refer to Section "– *Recent Events and Trends*" below.

(10) AS Eleving Solis (Latvia) (previously "AS Mogo Africa")

Legal and commercial name	**AS Eleving Solis (previously "AS Mogo Africa")**
Registration number	40203182962
Date and place of incorporation	28 November 2018, Riga, Latvia
Registered office address	Skanstes street 52, LV-1013 Riga, Latvia
Principal business activities	Holding entity, other financial services activities except insurance and pension funding
License:	No license required.
Website:	Not available.

General Information about AS Eleving Solis

History and Development; Commercial Register

AS Eleving Solis was incorporated as AS HUB 5 on 28 November 2018, and operates, under the laws of Latvia, as a joint stock company with unlimited duration. The company was later renamed "AS Mogo Africa" and, most recently in October 2021, it was renamed "AS Eleving Solis".

AS Eleving Solis is registered with Register of enterprises of Latvia under No. 40203182962.

Legal and Commercial Name, Financial Year and Business address

Company's legal name is AS Eleving Solis and it operates under the commercial name "AS Eleving Solis" (previously "AS Mogo Africa").

The registered office of AS Eleving Solis is at Skanstes street 52, LV-1013 Riga, Latvia, and its telephone number is +371 66 900 900.

The financial year of AS Eleving Solis commences on 1 January and ends on 31 December each calendar year.

Business Overview

Holding company.

According to the companies' articles of association (Art.3), the purpose of AS Eleving Solis is to conduct activities of holding companies and other financial service activities, except insurance and pension funding.

For a more detailed description of the business activities, including key strengths, strategy, products, marketing, competition, intellectual property as well as a description of operations, processes, IT technology and credit and risk management, please refer to the Sections "*Business*", "*Physical Footprint*", "*Marketing*", "*Underwriting and Review*", "*Portfolio Management*", "*Information Technology*", "*Credit and Risk Management*", "*Competition and Intellectual Property*".

Administrative, Management and Supervisory Parties of AS Eleving Solis

Management

AS Eleving Solis is managed by a management board, consisting of the chairman of the board and two members of the board, who have the right to represent the company vis-à-vis third parties.

As at the date of this Prospectus, member of the board of the company are:

- Chairman of the management board – Tomas Sudnius, with business address at Skanstes street 52, LV-1013 Riga, Latvia

Tomas Sudnius holds a bachelor of science degree from Stockholm School of Economics in Riga and a master's degree (MBA) from University of California in Davis. Tomas Sudnius has extensive managerial experience in various industries in the EU and USA. Previously, he has been Head of Alternative Sales Channels at a leading Lithuanian telecommunications company UAB "Bitė Lietuva", Strategy Manager at leading Lithuanian insurance company AB "Lietuvos draudimas" and Financial Controller at California based software company Evolphin Software, Inc.

- Member of the management board – Marius Barys, with business address at Skanstes street 52, LV-1013 Riga, Latvia

Marius Barys holds a bachelor of science degree from Stockholm School of Economics in Riga and a master's degree in Financial Economics from Maastricht University. He is also a charterholder at Chartered Financial Analyst (CFA) Institute. Previously Marius co-founded an asset management firm specializing in alternative investments and acted as fund manager of a private debt fund targeting non-bank lenders in the European Union. He was also the Head of Governance Coordination Centre of Lithuania and supervised the financial performance and set corporate governance standards for over 150 State-owned Enterprises in the Republic of Lithuania.

- Member of the management board – Pēteris Bodnieks, with business address at Skanstes street 52, LV-1013 Riga, Latvia

Pēteris Bodnieks is an experienced technology leader with over 17 years of expertise in IT, fintech, and digital innovation. He has held senior roles across the industry, including as Head of IT at TWINO and Chief Technology Officer at Funderly, where he led business intelligence, development, and infrastructure teams, and implemented scalable IT frameworks to support rapid business growth. Currently, he serves as Chief Technology Officer at Eleving Group. In this role, he oversees the technological strategy and execution for the Group's operations across multiple jurisdictions, driving digital transformation and cross-border platform development.

Tomas Sudnius, Marius Barys and Pēteris Bodnieks have no principal activities outside the Group.

Supervisory board

AS Eleving Solis is supervised by a supervisory board consisting of 2 supervisory board members. The supervisory board has the right to supervise the management board.

As of the date of this Prospectus, the supervisory board of the company consists of:

- Chairman of the supervisory board - Modestas Sudnius, with business address at Skanstes street 52, LV-1013 Riga, Latvia

See "*XIX – Management*" below.

- Deputy Chairman of the supervisory board – Toms Puriņš, with business address at Skanstes street 52, LV-1013 Riga, Latvia

Toms Puriņš holds a Bachelor of Laws (LLB) degree in International Law from the University of Hull (UK) and a Masters of Laws (LLM) degree in International and European Union Law from the Riga Graduate School of Law (Latvia). He has more

than 10 years of legal experience in banking and finance, commercial and company law sectors. Toms Puriņš previously has acted as a senior associate and co-head of the M&A, Corporate and Commercial practice group in Eversheds Sutherland Bitāns Law firm in Latvia and has been the head of legal and member of the management board of AS Puzzle Finance, which is a multinational FinTech organization that operated in regulated consumer finance business in more than 25 jurisdictions. Currently he is the group chief legal officer of the Group.

- Member of the supervisory board – Māris Kreics, with business address at Skanstes street 52, LV-1013 Riga, Latvia

See "*XIX – Management*" below.

Modestas Sudnius, Toms Puriņš and Māris Kreics have no principal activities outside the Group.

Conflicts of Interest

There are no potential conflicts of interest between any duties arising to the company of its management and the supervisory board and their private interests or their other duties.

Organizational Structure and Shareholders

88.79% of AS Eleving Solis issued shares and 100% of AS Eleving Solis shares with voting rights are held by AS Eleving Vehicle Finance. There are no particular measures to prevent abusive exercise of control on AS Eleving Solis. Its corporate governance structure, together with the provisions of Latvian corporate law, provides sufficient safeguards against the abuse of controlling interests by shareholders.

Share Capital of AS Eleving Solis

The share capital of AS Eleving Solis is EUR 39 744.40, represented by 397,444 ordinary and fully paid-up shares with the nominal value of EUR 0,10. The shares of AS Eleving Solis are divided in A, B, C, D, E and F category shares. A category shares provide the rights to receive dividends, to receive liquidation quota and the voting rights, while B category shares provide the rights to receive dividends and to receive liquidation quota, without the voting rights. C category shares provide the rights to receive dividends, the right to receive liquidation quota, which is subordinate to the payment of liquidation quota for A and B category shares, without the voting rights. D category shares provide the rights to receive dividends, the right to receive liquidation quota, which is subordinate to the payment of liquidation quota for A, B and C category shares, without the voting rights. E category shares provide the rights to receive dividends, the right to receive liquidation quota, which is subordinate to the payment of liquidation quota for A, B, C and D category shares, without the voting rights. F category shares provide the rights to receive dividends, the right to receive liquidation quota, which is subordinate to the payment of liquidation quota for A, B, C, D and E category shares, without the voting rights. There are 335,920 A category shares, 61,520 B category shares, 1 C category share, 1 D category share, 1 E category share and 1 F category share.

AS Eleving Solis is a holding company and has no relevant business or operational activities other than the administration and financing of its direct subsidiaries. Therefore, AS Eleving Solis is dependent on payments of the operating entities of its subsidiaries.

Auditors

The auditor of AS Eleving Solis for the financial years ended 31 December 2025 and 31 December 2024 is SIA "RE Audit", incorporated under laws of Latvia with its registered office at 16 Doņu str., Sigulda, LV-2150, Latvia and registered with the

Register of Enterprises of the Republic of Latvia under number 40203384325. SIA “RE Audit” is a member of the Latvian Association of Certified Auditors.

Audit Committee

As of the date of this Prospectus AS Eleving Solis has no internal audit committee.

Corporate Governance

In its decision making and administration, AS Eleving Solis applies Commercial Law of Latvia and its articles of association.

AS Eleving Solis complies with its country’s of incorporation corporate governance regime.

Financial Statements

AS Eleving Solis is required by law to prepare annual audited stand-alone financial statements. AS Eleving Solis is in compliance with such requirements.

AS Eleving prepared unaudited interim financial statements as of and for the six-month period ended 30 June 2026 in accordance with Interim Financial Reporting (IAS 34).

Material Contracts of AS Eleving Solis

For a description of the material contracts to which AS Eleving Solis is a party to, please refer to Section “– *Material Agreements*” below, page 232 et seq.

Legal Proceedings of AS Eleving Solis

AS Eleving Solis has not been a party to any governmental, legal or arbitration proceeding (including any such proceedings which are pending or threatened of which the Issuer is aware) during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on AS Eleving Solis's financial position or profitability. For a description of the legal proceedings relating to the entire Group, please refer to Section “– *Legal Proceedings*” below, page 252 et seq.

Material Adverse Change in the Prospects of AS Eleving Solis

There has been no material adverse change in the prospects of AS Eleving Solis since 31 December 2025.

Material Changes in the Borrowing and Funding Structure of AS Eleving Solis

There has been no material changes in the borrowing and funding structure of AS Eleving Solis since 31 December 2025.

Significant changes in the financial performance and position of the Group, including AS Eleving Solis

There has been no significant change in the financial performance and in the financial position of the Group, including AS Eleving Solis, since the date of the latest unaudited consolidated condensed financial statements of the Group as of 30 June 2026.

Outlook for AS Eleving Solis

For a description of the prospects of the Group, including AS Eleving Solis, please refer to Section “– *Recent Events and Trends*” below.

(11) Mogo Auto Limited (Kenya)

Legal and commercial name	**Mogo Auto Limited (previously "Longo Cars Limited")**
Registration number	PVT-AJUR7BX
Date and place of incorporation	21 December 2018, Nairobi, Kenya
Registered office address	4th Floor, Pinetree Plaza, Kaburu Drive and of P.O. Box 9971 – 00100, Nairobi, Kenya
Principal business activities	Non deposit taking institution, motor vehicle financing, mobile phone financing. logbook loans, check-off loans
License:	Licensed as a Digital Credit Provider by the Central Bank of Kenya (License No. CBK/DCP/2024/55 of June 27, 2024)
Website:	www.mogo.co.ke The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

General Information about Mogo Auto Limited (Kenya)

History and Development; Commercial Register

Mogo Auto Limited was originally incorporated as Longo Cars Limited on 21 December 2018, and the name was later changed to Mogo Auto Limited on 24 January 2020, and it operates, under the laws of Kenya, as a limited liability company with unlimited duration.

Mogo Auto Limited is registered with Business Registration Services under No. PVT-AJUR7BX.

Legal and Commercial Name, Financial Year and Business address

Company's legal name is Mogo Auto Limited and it operates under the commercial name "Mogo Auto Limited" (previously "Longo Cars Limited").

The registered office of Mogo Auto Limited is at 4th Floor, Pinetree Plaza, Kaburu Drive and of P.O. Box 9971 – 00100, Nairobi, Kenya, and its telephone number is +254768469112.

The financial year of Mogo Auto Limited commences on 1 January and ends on 31 December each calendar year.

Business Overview

According to the information registered with the Central Bank of Kenya, the purpose of Mogo Auto Limited is motor vehicle financing, mobile phone financing. logbook loans, and check-off loans.

For a more detailed description of the business activities, including key strengths, strategy, products, marketing, competition, intellectual property as well as a description of operations, processes, IT technology and credit and risk management, please refer to the Sections "*Business*", "*Physical Footprint*", "*Marketing*", "*Underwriting and Review*", "*Portfolio Management*", "*Information Technology*", "*Credit and Risk Management*", "*Competition and Intellectual Property*".

Administrative, Management and Supervisory Parties of Mogo Auto Limited

Management

Mogo Auto Limited is managed by a board of directors, consisting of three directors, who have the right to represent the company vis-à-vis third parties.

As at the date of this Prospectus, members of the board of the company are:

- Director – Tomas Sudnius, with business address at Skanstes street 52, LV-1013 Riga, Latvia

Tomas Sudnius holds a bachelor of science degree from Stockholm School of Economics in Riga and a master's degree (MBA) from University of California in Davis. Tomas Sudnius has extensive managerial experience in various industries in the EU and USA. Previously, he has been Head of Alternative Sales Channels at a leading Lithuanian telecommunications company UAB "Bitė Lietuva", Strategy Manager at leading Lithuanian insurance company AB "Lietuvos draudimas" and Financial Controller at California based software company Evolphin Software, Inc.

- Director – Marius Barys, with business address at Skanstes street 52, LV-1013 Riga, Latvia

Marius Barys holds a bachelor of science degree from Stockholm School of Economics in Riga and a master's degree in Financial Economics from Maastricht University. He is also a charterholder at Chartered Financial Analyst (CFA) Institute. Previously Marius co-founded an asset management firm specializing in alternative investments and acted as fund manager of a private debt fund targeting non-bank lenders in the European Union. He was also the Head of Governance Coordination Centre of Lithuania and supervised the financial performance and set corporate governance standards for over 150 State-owned Enterprises in the Republic of Lithuania.

- Director – Domas Mineikis, with business address at 4th Floor, Pinetree Plaza, Kaburu Drive and of P.O. Box 9971 – 00100, Nairobi, Kenya

Domas is a finance professional who has served in various roles at the Eleving Group since 2019. He earned his BA in International Business and Communication from ISM University of Management and Economics and previously served as a consumer segment manager at BITE Lietuva (Lithuania), a telecommunications company that provides integrated mobile telecommunication, data transmission, internet, and smart TV services in Lithuania. Domas joined the Eleving Group as Marketing and Sales Manager for Africa and Asia in February 2019; rising to COO in December 2020 before his promotion to Country Manager of Mogo Auto Kenya Ltd.
Tomas Sudnius, Marius Barys and Domas Mineikis have no principal activities outside the Group.

Supervisory board

As of the date of this Prospectus Mogo Auto Limited has no Supervisory Board, however, Mogo Auto Limited has two non-executive board members.

The non-executive board members are Victor Augustus Onyango and Kevin Otiende.

Conflicts of Interest

There are no potential conflicts of interest between any duties arising to the company of its management and their private interests or their other duties.

Organizational Structure and Shareholders

AS Eleving Solis holds 85.19% of Mogo Auto Limited's total issued share capital and 98% of its voting shares. There are no particular measures to prevent abusive exercise of control on Mogo Auto Limited. Its corporate governance structure, together with the

provisions of Kenyan corporate law, provides sufficient safeguards against the abuse of controlling interests by shareholders.

Share Capital of Mogo Auto Limited

The share capital of Mogo Auto Limited is KES 11'041'000, represented by 1'000 ordinary and fully paid-up shares with the nominal value of KES 1'000 each, as well as 10'041 non-cumulative convertible redeemable preference and fully paid-up shares with the nominal value of KES 1'000 each.

Mogo Auto Limited depends upon other entities within the Group for funding and for provision of certain shared services, including IT.

Auditors

The auditor of Mogo Auto Limited for the financial years ended 31 December 2024 and 31 December 2023 is BDO East Africa (BDO EA), which is a member of BDO International.

Audit Committee

Mogo Auto Limited has an audit and risk committee, consisting of four members:

1. Victor Onyango (Independent Mogo Auto Limited Director) – Chairperson;
2. Ollen Machimbirike (Representative for Verdant Capital) – Member;
3. Aurimas Povilonis – Regional Chief Risk Officer Mogo Auto Limited - Member;
4. Kevin Otiende (Independent Mogo Auto Limited Director) – Member.

Corporate Governance

In its decision making and administration, Mogo Auto Limited applies its articles of association.

Mogo Auto Limited complies with its country's of incorporation corporate governance regime.

Financial Statements

Mogo Auto Limited is required by law to prepare annual audited stand-alone financial statements. Mogo Auto Limited is in compliance with such requirements.

Mogo Auto Limited prepared unaudited interim financial statements as of and for the six-month period ended 30 June 2025 in accordance with Interim Financial Reporting (IAS 34).

Material Contracts of Mogo Auto Limited

For a description of the material contracts to which Mogo Auto Limited is a party to, please refer to Section "– *Material Agreements*" below, page 232 et seq.

Legal Proceedings of Mogo Auto Limited

Mogo Auto Limited has not been a party to any governmental, legal or arbitration proceeding (including any such proceedings which are pending or threatened of which the Issuer is aware) during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on Mogo Auto Limited's financial position or profitability. For a description of the legal proceedings relating to the entire Group, please refer to Section "– *Legal Proceedings*" below, page 252 et seq.

Material Adverse Change in the Prospects of Mogo Auto Limited

There has been no material adverse change in the prospects of Mogo Auto Limited since 31 December 2024.

Material Changes in the Borrowing and Funding Structure of Mogo Auto Limited

There has been no material changes in the borrowing and funding structure of Mogo Auto Limited since 31 December 2024.

Significant changes in the financial performance and position of the Group, including Mogo Auto Limited

There has been no significant change in the financial performance and in the financial position of the Group, including Mogo Auto Limited, since the date of the latest unaudited consolidated condensed financial statements of the Group as of 30 June 2025.

Outlook for Mogo Auto Limited

For a description of the prospects of the Group, including Mogo Auto Limited, please refer to Section "– *Recent Events and Trends*" below.

(12) ExpressCredit Proprietary Limited (Botswana)

Legal and commercial name	ExpressCredit Proprietary Limited
Registration number	BW00000115487
Date and place of incorporation	22 December 2015, Gaborone, Botswana
Registered office address	Plot 67977, Ground Floor, Kpmg Building, Showgrounds Close, Fairgrounds, Gaborone, Botswana
Principal business activities	Plot 67977, Ground Floor, Kpmg Building, Showgrounds Close, Fairgrounds, Gaborone, Botswana
License:	Micro Lending License
Website:	https://www.expresscredit.co.bw/

General Information about ExpressCredit Proprietary Limited

History and Development; Commercial Register

ExpressCredit Proprietary Limited was incorporated on 22 December 2015, and operates, under the laws of Botswana as a limited liability company with unlimited duration.

ExpressCredit Proprietary Limited is registered with Companies and Intellectual Property Authority under No. BW00000115487.

Legal and Commercial Name, Financial Year and Business address

The company's legal name is ExpressCredit Proprietary Limited and it operates under the commercial name "ExpressCredit Proprietary Limited".

The registered office of ExpressCredit Proprietary Limited is at Plot 67977, Ground Floor, Kpmg Building, Showgrounds Close, Fairgrounds, Gaborone, Botswana and its telephone number is 3165512.

The financial year of ExpressCredit Proprietary Limited commences on 1 January and ends on 31 December each calendar year.

Business Overview

Non-Banking Financial Institution.

According to the company's license issued by the Non Bank Financial Institutions Regulatory Authority (NBFIRA), the purpose of ExpressCredit Proprietary Limited is to provide non-banking lending.

For a more detailed description of the business activities, including key strengths, strategy, products, marketing, competition, intellectual property as well as a description of operations, processes, IT technology and credit and risk management, please refer to the Sections "*Business*", "*Physical Footprint*", "*Marketing*", "*Underwriting and Review*", "*Portfolio Management*", "*Information Technology*", "*Credit and Risk Management*", "*Competition and Intellectual Property*". Further, the regulatory framework of business operations is described in more detail – and also for the jurisdiction of ExpressCredit Proprietary Limited – under Section "*Regulatory Framework*".

Administrative, Management and Supervisory Parties of ExpressCredit Proprietary Limited

Management

ExpressCredit Proprietary Limited is managed by three directors, who both have the right to represent the company individually vis-à-vis third parties.

As at the date of this Prospectus, the directors of the company are as follows:

- Oskars Dzalbs with business address at Skanstes street 52, LV-1013 Riga, Latvia;

Oskars Dzalbs holds a bachelor's degree in social sciences (management science) from Riga Technical University and is a member of the Association of Chartered Certified Accountants (ACCA) since 2018. Oskars Dzalbs has extensive managerial and financial experience across various industries in Latvia and internationally. He currently serves as Co-Chief Executive Officer and member of the board at Eleving Consumer Finance. Previously, he has been Group CFO and member of the Board at AS Mogo Balkans and Central Asia, Finance Director at SIA Rigas Brivostas Flote, and Senior Auditor at SIA KPMG Baltics.

- Nicolaas Petrus Esterhuyse with business address at Erf 8747, Trinity Stone Building, C/O Robert Mugabe and Ballot Street, Postal: P.O. Box 24183 Windhoek, Namibia;

Nicolaas Petrus Esterhuyse was appointed as Chief Executive Officer and Principal Officer of Express Credit on 5 September 2025, having previously served as Regional Chief Executive Officer (since 1 April 2019) and Director (since 1 October 2019) of the company. He holds a Bachelor of Commerce (Management Accounting) from the University of Stellenbosch and is a fully-qualified member of the Association of Chartered Certified Accountants (ACCA). Nicolaas Petrus Esterhuyse has extensive managerial and financial experience across the financial services industry in Namibia, Botswana, Lesotho, Zambia and the United Kingdom. Prior to joining Express Credit, he held several senior positions at Letshego Holdings Namibia Ltd and its subsidiaries, including Chief Financial Officer, Head of Consumer Banking, and Acting Managing Director, and served as Head of Finance at Liberty Life Namibia. He began his career as an Audit Senior and Audit Executive with Ernst & Young in Namibia and London.

- Mabua Lesego Mabua with business address at Plot 67977, Ground Floor, Kpmg Building, Showgrounds Close, Fairgrounds, Gaborone, Botswana.

Mabua Lesego Mabua has served as Chairperson of the Board of Directors of Express Credit since 2014. He holds a Bachelor of Engineering (Honours) in Electronics Systems Engineering (Telecommunications) from the University of Essex, and is currently pursuing a Master of Science in Strategic Management at the University of Derby. He has extensive executive and public-sector governance experience spanning more than thirty years in Botswana's ICT, telecommunications, and transport sectors. He currently serves as Managing Director of MabWise Consultancy, an ICT strategy and business advisory firm. Previously, he was Chief Executive Officer of Botswana Fibre Networks (BOFINET) from 2013 to 2023, and held several senior government positions, including Permanent Secretary of the Ministry of Transport and Communications, Deputy Permanent Secretary (ICT), and National ICT Coordinator. He also serves as a board member of Imara Holdings Limited and previously served on the board of the West Indian Ocean Cable Company (WIOCC).

Conflicts of Interest

There are no potential conflicts of interest between any duties arising to the company of its management and their private interests or their other duties.

Organizational Structure and Shareholders

100% of ExpressCredit Proprietary Limited issued shares are held by Eleving Consumer Finance Mauritius Ltd. There are no particular measures to prevent abusive exercise of control on ExpressCredit Proprietary Limited. Its corporate governance structure, together with the provisions of Botswanan corporate law, provides sufficient safeguards against the abuse of controlling interests by shareholders.

Share Capital of ExpressCredit Proprietary Limited

The share capital of ExpressCredit Proprietary Limited is BWP 43,579,484 and is divided into 43,579,484 ordinary shares, each with a nominal value of BWP 1.00.

ExpressCredit Proprietary Limited depends upon other entities within the Group for funding and for provision of certain shared services, including IT.

Auditors

The auditor of ExpressCredit Proprietary Limited for the financial years ended 31 December 2025 and 31 December 2024 was BDO Services Proprietary Limited, which is a member of BDO International.

Audit Committee

As of the date of this Prospectus ExpressCredit Proprietary Limited has an internal audit committee composed of 2 (two) members:

- Mabua Lesego Mabua (Director);
- Nicolaas Petrus Esterhuyse (Group Regional CEO).

Corporate Governance

In its decision making and administration, ExpressCredit Proprietary Limited applies Companies Act of Botswana (Cap 42:01) and its articles of association.

ExpressCredit Proprietary Limited complies with its country's of incorporation corporate governance regime.

Financial Statements

ExpressCredit Proprietary Limited is required by law to prepare annual audited stand-alone financial statements. ExpressCredit Proprietary Limited is in compliance with such requirements.

ExpressCredit Proprietary Limited prepared unaudited interim financial statements as of and for the six-month period ended 30 June 2026 in accordance with Interim Financial Reporting (IAS 34).

Material Contracts of ExpressCredit Proprietary Limited

For a description of the material contracts to which ExpressCredit Proprietary Limited is a party to, please refer to Section "– *Material Agreements*" below, page 232 et seq.

Legal Proceedings of ExpressCredit Proprietary Limited

ExpressCredit Proprietary Limited has not been a party to any governmental, legal or arbitration proceeding (including any such proceedings which are pending or threatened of which the Issuer is aware) during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on ExpressCredit Proprietary Limited financial position or profitability. For a description of

the legal proceedings relating to the entire Group, please refer to Section "– *Legal Proceedings*" below, page 252 et seq.

Material Adverse Change in the Prospects of ExpressCredit Proprietary Limited

There has been no material adverse change in the prospects of ExpressCredit Proprietary Limited since 31 December 2025.

Material Changes in the Borrowing and Funding Structure of ExpressCredit Proprietary Limited

There has been no material changes in the borrowing and funding structure of ExpressCredit Proprietary Limited since 31 December 2025.

Significant changes in the financial performance and position of the Group, including ExpressCredit Proprietary Limited

There has been no significant change in the financial performance and in the financial position of the Group, including ExpressCredit Proprietary Limited, since the date of the latest unaudited consolidated condensed financial statements of the Group as of 30 June 2026.

Outlook for ExpressCredit Proprietary Limited

For a description of the prospects of the Group, including ExpressCredit Proprietary Limited, please refer to Section "– *Recent Events and Trends*" below.

(13) UAB "Renti" (Lithuania)

Legal and commercial name	**UAB Renti**
Registration number	305653232
Date and place of incorporation	15 October 2020, Vilnius, the Republic of Lithuania
Registered office address	Laisvės pr. 10A, LT-04215 Vilnius, Lithuania
Principal business activities	Rent and lease of vehicles and other light weight motor vehicles, rent and lease of trucks, sale of cars and other passenger vehicles, sale of other automobiles.
License:	No licence required.
Website:	www.renti.lt The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

General Information about UAB Renti

History and Development; Commercial Register

UAB Renti was incorporated on 15 October 2020, and operates, under the laws of Lithuania as a private limited liability company with unlimited duration.

UAB Renti is registered with Register of enterprises of Lithuania under No. 305653232.

Legal and Commercial Name, Financial Year and Business address

The company's legal name is UAB Renti and it operates under the commercial name "UAB Renti".

The registered office of UAB Renti is at Laisvės pr. 10A, LT-04215 Vilnius, Lithuania, and its telephone number is +370 666 53700.

The financial year of UAB Renti commences on 1 January and ends on 31 December each calendar year.

Business Overview

According to the company's articles of association (Art. 2), the purpose of UAB Renti is to rent and lease of vehicles and other light weight motor vehicles, rent and lease of trucks, sale of cars and other passenger vehicles, sale of other automobiles.

For a more detailed description of the business activities, including key strengths, strategy, products, marketing, competition, intellectual property as well as a description of operations, processes, IT technology and credit and risk management, please refer to the Sections "*Business*", "*Physical Footprint*", "*Marketing*", "*Underwriting and Review*", "*Portfolio Management*", "*Information Technology*", "*Credit and Risk Management*", "*Competition and Intellectual Property*". Further, the regulatory framework of business operations is described in more detail – and also for the jurisdiction of Lithuania – under Section "*Regulatory Framework*".

Administrative, Management and Supervisory Parties of UAB Renti

Management

UAB Renti is managed by a sole director, who has the right to represent the company vis-à-vis third parties.

As at the date of this Prospectus, sole director of the company is:

- Greta Montvilienė, with business address at Laisvės pr. 10A, Vilnius, Lithuania, LT-04215

Greta Montvilienė joined the Group in September 2024 and is an experienced leader in financial services and operations management, currently serving as Country Manager for both UAB “Mogo LT” and UAB Renti. She oversees strategic growth, business development, and compliance efforts. Previously, Greta held leadership roles at TF Bank Lietuva, Siemens Arena and othe leading companies in Lithuania. Greta is a graduate of ISM University of Management and Economics, where she earned a degree in International business and communication.

Greta Montvilienė has no principal activities outside the Group.

Conflicts of Interest

There are no potential conflicts of interest between any duties arising to the company of its management and their private interests or their other duties.

Organizational Structure and Shareholders

The sole shareholder of of UAB Renti is UAB “Mogo LT”. There are no particular measures to prevent abusive exercise of control on UAB Renti. Its corporate governance structure, together with the provisions of Lithuanian corporate law, provides sufficient safeguards against the abuse of controlling interests by shareholders.

Share Capital of UAB Renti

The share capital of UAB Renti is EUR 2,900,000 and is divided into 1,160,000 ordinary, fully paid-up shares with the nominal value of EUR 2.50 each.

UAB Renti depends upon other entities within the Group for funding and for provision of certain shared services, including IT.

Auditors

The auditor of UAB Renti for the financial year ended 31 December 2025 and 31 December 2024 was UAB „ROSK Consulting”, incorporated under laws of Lithuania with its registered office at Laisves av. 10A, Vilnius, Lithuania and registered with the register of enterprises of Lithuania under number 302692397. UAB „ROSK Consulting”, is a member of the Lithuanian Chamber of Auditors.

Audit Committee

As of the date of this Prospectus UAB Renti has no internal audit committee.

Corporate Governance

In its decision making and administration, UAB Renti applies Lithuanian Law on Companies and its articles of association.

UAB Renti complies with its country’s of incorporation corporate governance regime.

Financial Statements

UAB Renti is required by law to prepare annual audited stand-alone financial statements. UAB Renti is in compliance with such requirements.

UAB Renti has prepared unaudited interim financial statements as of and for the six-month period ended 30 June 2026 in accordance with Interim Financial Reporting (IAS 34).

Material Contracts of UAB Renti

For a description of the material contracts to which UAB Renti is a party to, please refer to Section "– *Material Agreements*" below, page 232 et seq.

Legal Proceedings of UAB Renti

UAB Renti has not been a party to any governmental, legal or arbitration proceeding (including any such proceedings which are pending or threatened of which the Issuer is aware) during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on UAB Renti's financial position or profitability. For a description of the legal proceedings relating to the entire Group, please refer to Section "– *Legal Proceedings*" below, page 252 et seq.

Material Adverse Change in the Prospects of UAB Renti

There has been no material adverse change in the prospects of UAB Renti since 31 December 2025.

Material Changes in the Borrowing and Funding Structure of UAB Renti

There has been no material changes in the borrowing and funding structure of UAB Renti since 31 December 2025.

Significant changes in the financial performance and position of the Group, including UAB Renti

There has been no significant change in the financial performance and in the financial position of the Group, including UAB Renti, since the date of the latest unaudited consolidated condensed financial statements of the Group as of 30 June 2026.

Outlook for UAB Renti

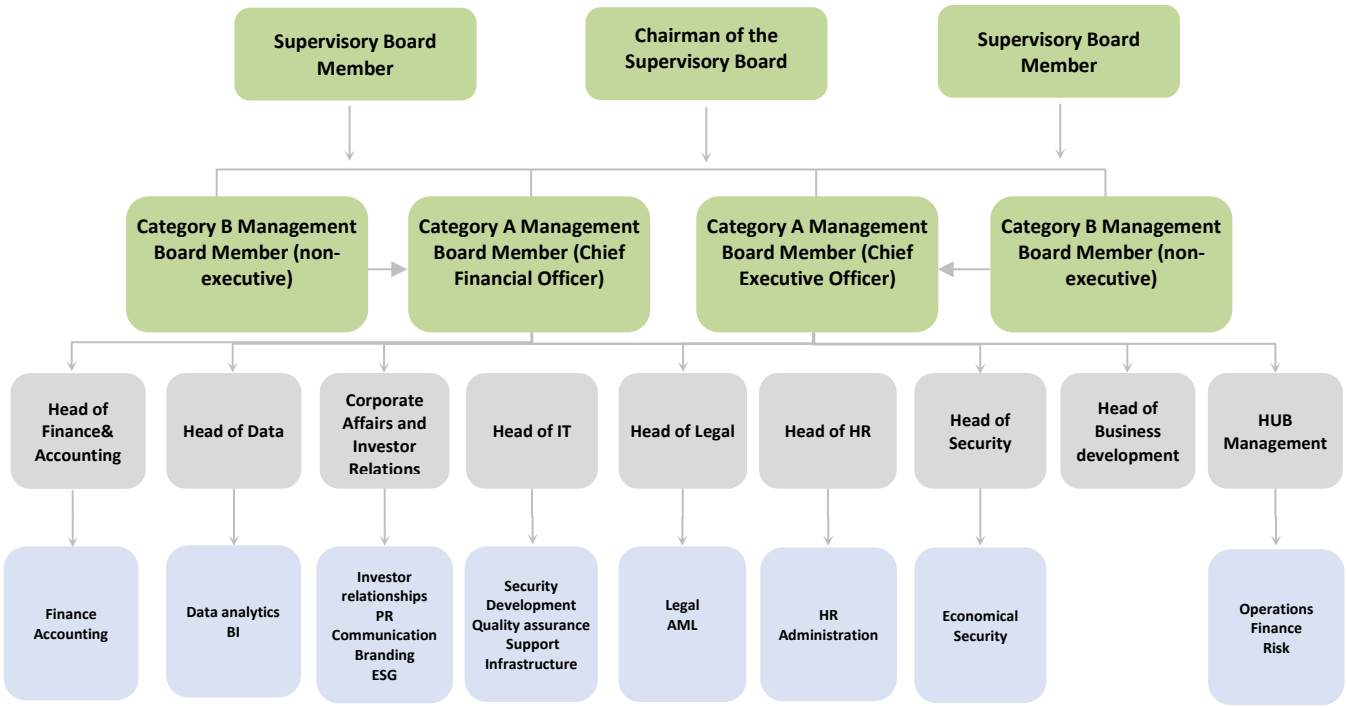
For a description of the prospects of the Group, including UAB Renti, please refer to Section "– *Recent Events and Trends*" below.

5. Organization Structure

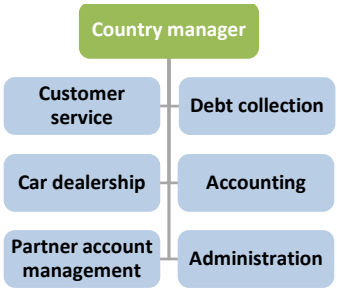
Overview

The Group is managed by the Management Board (*directoire*) and supervised by the Supervisory Board (*conseil de surveillance*) of the Issuer and the management team of Eleving. The management team is formed by the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer and the Chief Information Officer (See "Management"). In addition, the Group has a Head of Data Science, Head of Marketing, Head of Legal and country managers.

The Group's organization structure is set out in the chart below.



The organization structure for the typical local operation unit in each jurisdiction is set out in the chart below.



6. Properties of the Group

We do not own any land or buildings. We lease a number of our premises and certain equipment under operating leases. The leases typically run for an initial period of up

to five years, with an option to renew the lease after that date. Lease payments are usually increased annually to reflect market rentals.

7. Employees

As at 30 June 2026, Eleving Group had 4,650 employees. 278 employees were based in Latvia; 220 of these employees were engaged in Group-level functions. The table below sets forth the number of employees based in each of our countries of operation as at the respective dates.

Country	As at 31 December 2025	As at 31 December 2024	As at 30 June 2026
Latvia (group functions)	291	220	263
Latvia (operations)	59	48	58
Lithuania (group functions)	44	26	43
Lithuania (operations)	47	38	35
Estonia	22	20	25
Georgia	71	74	65
Romania	86	64	76
Moldova	182	185	159
Albania	229	222	210
Armenia	92	70	90
Ukraine	-	15	-
North Macedonia	154	192	146
Uganda	999	431	804
Kenya	1,408	688	1,746
Tanzania	41	-	255
Uzbekistan	50	65	36
Namibia	270	212	286
Botswana	72	77	77
Zambia	207	135	232
Lesotho	30	11	39
South Africa	-	-	5

Total	**4,354**	**2,793**	**4,650**

We expect that the number of employees in our countries of operation as well as the total number of our employees will grow going forward.

Social Policy and Employee Benefits

We believe that our current compensation package is generally competitive compared to the packages offered by our competitors or employers in other industries which engage professionals with similar education and experience records.

Our personnel management policy is aimed at developing a skilled and highly-productive staff that is successful in performing its responsibilities. We have developed a comprehensive training program which provides for both internal and external professional training of employees at all levels.

We have not been party to any major labor dispute with our employees.

8. Material Agreements

The following section provides a summary of material agreements to which any member of the Group is a party.

a. Eleving Group Bonds 2023/2028 (the Existing Bonds)

On 31 October 2023, Eleving Group issued 13% senior secured bonds due 31 October 2028 for an aggregate principal amount of up to EUR 75,000,000.00 (the "**Existing Initial Bonds**") with ISIN DE000A3LL7M4. On 14 March 2025, Eleving Group further issued 13% senior secured bonds due 31 October 2028 for an aggregate principal amount of up to EUR 50,000,000.00, to be immediately consolidated and form a single series with the Existing Initial Bonds (the "**Existing Tap Bonds**" and together with the Existing Initial Bonds the "**Existing Bonds**").

The Existing Bonds are traded on the Frankfurt Stock Exchange and an application has been made to be traded on Frankfurt Stock Exchange's Regulated Market (*General Standard*). The prospectus for the admission to trading of the Existing Initial Bonds on the Frankfurt Stock Exchange's Regulated Market was approved by the CSSF on 26 September 2023. The prospectus for the admission to trading of the Existing Tap Bonds on the Frankfurt Stock Exchange's Regulated Market was approved by the CSSF on 18 February 2025. The Existing Bonds are further traded on Nasdaq Riga's Regulated Market.

The Existing Bonds are guaranteed by several subsidiaries of Eleving Group and are secured with local security documents provided by several subsidiaries of Eleving Group. The Existing Bonds rank pari passu with the Eleving Group Bonds 2025/2030.

As at 30 June 2026, the principal outstanding amount under the Existing Bonds was EUR 90,000,000.

b. Eleving Group Bonds 2025/2030

On 24 October 2025, Eleving Group issued 9.50% senior secured bonds due 24 October 2030 for an aggregate principal amount of EUR 275,000,000.00 with ISIN XS3167361651 (the "**Eleving Group Bonds 2025/2030**"). The Eleving Group Bonds 2025/2030 are traded on the Frankfurt Stock Exchange's regulated market (*General Standard*) and the Baltic regulated market of the Nasdaq Riga Stock Exchange. The prospectus for the public offering, listing and admission to trading of the Eleving Group Bonds 2025/2030 on the Nasdaq Riga Stock Exchange's Regulated Market and on the Frankfurt Stock Exchange's Regulated Market was approved by the CSSF on 29

September 2025. A supplement to the prospectus was approved by the CSSF on 17 October 2025.

The Eleving Group Bonds 2025/2030 are guaranteed by several subsidiaries of Eleving Group and are secured with local security documents provided by several subsidiaries of Eleving Group. The Eleving Group Bonds 2025/2030 rank *pari passu* with the Existing Bonds.

As at 30 June 2026, the principal outstanding amount under the Eleving Group Bonds 2025/2030 was EUR 275,000,000.

c. Mintos

AS "mogo", AS "mogo rent" (previously AS Renti), Primero Finance OÜ, UAB "mogo LT", UAB "Renti", Mogo IFN SA, ExpressCredit Proprietary Limited, Express Credit Cash Advance (Proprietary) Limited, Mogo LLC, O.C.N. "MOGO LOANS" S.R.L., OCN SEBO CREDIT SRL, ECFA Sh.A. (formerly KREDO FINANCE SHPK), Financial Company TIGO FINANCE DOO Skopje, MOGO Universal Credit Organization LLC and Mogo Auto Limited have financed their operations through the Mintos marketplace. Mintos is a global platform for investing in loans and is a go-to investment platform where retail investors can invest, in a diversified way, in income-producing assets to build wealth in the long term.

The Mintos platform typically works as follows: (i) borrowers (i.e., Eleving's customers) apply for a loan with the loan originator (i.e., Eleving), (ii) the loan originator evaluates the application, sets an interest rate and lends money from its own funds and (iii) several loans with similar properties are pooled together in notes, which are financial instruments that allow investors to essentially invest in the underlying loans on a regulated environment. The notes are structured as asset-backed securities (or loan-backed securities), meaning that investors' returns are linked to the performance of the underlying pool of loans. The notes are then listed on the Mintos marketplace, where investors can select notes to invest in, thereafter receiving part of monthly payments and interest. By investing in notes, investors are buying a financial instrument with an International Securities Identification Number (ISIN). In the case that a borrower is unable to repay the loan, investors may lose some or all of their invested capital. The loan originator may guarantee the performance of the borrower, by undertaking to buy back the notes if they remain unpaid for 60 days after they are due. In certain cases, however, Mintos as a loan originator grants a loan, or a series of loans, to Eleving, which then repays from loans to its customers serving as the source of repayment and Mintos as the loan originator further lists such loans on the Mintos marketplace by issuing separate notes, where investors can select notes to invest in, thereafter receiving part of monthly payments and interest received by Mintos from Eleving. The notes are secured by security agreements entered between Mintos and the relevant Eleving entity. The term "**Mintos Debt**" refers to the net amount owned by Eleving to Mintos from time to time in the context of the above transactions executed between them.

Mintos investors can find more information about the applicable structure and the role of each entity in the base prospectus that applies to a particular set of notes.

Below a brief description of the contractual arrangement with the Mintos marketplace for each jurisdiction where we operate:

1. Latvia

1.1. AS "mogo"

AS "mogo" issues loans to borrowers, and then sells the relevant loan receivables to SIA Mintos Finance No.1. SIA Mintos Finance No.1 then issues

a series of notes corresponding to these loan receivables to investors via the Mintos platform. When an investor purchases any note of the series, its Mintos investment account is credited with the note and debited with the purchase price of the note. The purchase price is transferred to AS “mogo”. The notes are secured with a pledge over the loan receivables forming the pool under the notes.

Security agreements in place:

- Receivables pledge agreement

  Pledgor: AS mogo (Latvia)

  Pledgee: SIA Mintos Finance No.1 (Latvia) and AS Mintos Marketplace (Latvia)

- Guarantee Agreement

  Issuer: SIA Mintos Finance No.1 (Latvia)

  Investment Firm: AS Mintos Marketplace (Latvia)

  Partner: AS “mogo” (Latvia)

  Guarantor: Eleving Group (Luxembourg)

  In accordance with this agreement, in order to secure the Issuer’s monetary claims towards the Partner arising (or that may arise) from the notes, the Guarantor guarantees to the Issuer the performance of Partner’s obligations that may be incurred and arising from the notes.

  During the effectiveness of this agreement, the Guarantor undertakes to ensure to provide consolidated financial ratios of Guarantor’s group:

  Capitalization ratio of no less than 15% (fifteen per cent).

  ICR for the Guarantor’s group of no less than 1.25 (one point two five).

  Non-performing loans ratio for the Partner of less than 10% (ten per cent). Non-performing loans ratio is calculated by dividing (*x*) the sum of the outstanding principal amount of loans issued by the Partner, which are due for over 60 (sixty) days during the 3-month vintage period, (*y*) by the sum of principal amounts disbursed during the same 3-month period. The fact that a loan is due for over 60 (sixty) days during the 3-month vintage period is measured at the end of the 5th month following the month of disbursement.

1.2. AS “mogo rent” (previously AS Renti)

AS “mogo rent” (previously AS Renti) concludes rent agreements with its clients/renters. The renters use the vehicle that is bought and owned by AS “mogo rent” (previously AS Renti). After concluding these agreements, AS “mogo rent” (previously AS Renti) requests disbursement of a loan from Mintos Finance Estonia OÜ (Estonia) in an amount that is no more than 95% of the evaluation price for the vehicle. Once the loan agreement with AS “mogo rent” (previously AS Renti) as a severally liable borrower is concluded, Mintos Finance Estonia OÜ (Estonia) sells the relevant loan receivables to SIA Mintos Finance No.1 (Latvia). SIA Mintos Finance No.1 (Latvia) issues a series of notes corresponding to these loan receivables to investors via Mintos platform. When an investor purchases any note of the series, its Mintos

investment account is credited with the note and debited with the purchase price of the note. The purchase price is transferred to Mintos Finance Estonia OÜ (Estonia). After receipt of the purchase price Mintos Finance Estonia OÜ (Estonia) makes the disbursement of the loan to AS “mogo rent” (previously AS Renti).

Security agreements in place:

- Asset (vehicle) pledge agreement

  Pledgor: AS “mogo rent” (previously AS Renti) (Latvia)

  Pledgee: Mintos Finance Estonia OÜ (Estonia)

- Guarantee Agreement

  Issuer: SIA Mintos Finance No.1 (Latvia)

  SPV (Lender): Mintos Finance Estonia OÜ (Estonia)

  Investment Firm: AS Mintos Marketplace (Latvia)

  Partner: AS “mogo rent” (previously AS Renti) (Latvia)

  Guarantor: Eleving Group (Luxembourg)

  In accordance with this agreement, in order to secure the SPV (Lender’s) monetary claims towards the Partner arising (or that may arise) from the notes, the Guarantor guarantees to the SPV (Lender’s) the performance of the Partner’s obligations that may be incurred and arising from the notes.

  During the effectiveness of this agreement, the Guarantor undertakes to ensure to provide consolidated financial ratios of Guarantor’s group:

  Capitalization ratio –no less than 15% (fifteen per cent).

  ICR for the Guarantor’s group of not less than 1.25 (one point two five).

  Non-performing loans ratio for the Partner – less than 10% (ten per cent). Non-performing loans ratio is calculated by dividing (*x*) the sum of the outstanding principal amount of loans issued by the Partner, which are due for over 60 (sixty) days during the 3-month vintage period, (*y*) by the sum of principal amounts disbursed during the same 3-month period. The fact that a loan is due for over 60 (sixty) days during the 3-month vintage period is measured at the end of the 5th month following the month of disbursement.

2. Estonia

Primero Finance OÜ (Estonia) issues loans to borrowers, and then sells the relevant loan receivables to SIA Mintos Finance No.1. SIA Mintos Finance No.1 then issues a series of notes corresponding to these loan receivables to investors via Mintos platform. When an investor purchases any note of the series, its Mintos investment account is credited with the note and debited with the purchase price of the note. The purchase price is transferred to the Primero Finance OÜ (Estonia). The notes are secured with a pledge over loan receivables forming the pool under the notes.

Security agreements in place:

- Receivables pledge agreement

  Pledgor: Primero Finance OÜ (Estonia)

  Pledgee: SIA Mintos Finance No.1 (Latvia) and AS Mintos Marketplace (Latvia)

- Guarantee Agreement

  Issuer: SIA Mintos Finance No.1 (Latvia)

  Investment Firm: AS Mintos Marketplace (Latvia)

  Partner: Primero Finance OÜ (Estonia)

  Guarantor: Eleving Group (Luxembourg)

  In accordance with this agreement, in order to secure the Issuer's monetary claims towards the Partner arising (or that may arise) from the notes, the Guarantor guarantees to the Issuer the performance of Partner's obligations that may be incurred and arising from the notes.

  During the effectiveness of this agreement, the Guarantor undertakes to ensure to provide consolidated financial ratios of Guarantor's group:

  Capitalization ratio – no less than 15% (fifteen per cent).

  ICR for the Guarantor's group of not less than 1.25 (one point two five).

  Non-performing loans ratio for the Partner – less than 8% (for car loans) and 15% (for installment loan as per Mintos definition). Non-performing loans ratio is calculated by dividing (*x*) the sum of the outstanding principal amount of loans issued by the Partner, which are due for over 60 (sixty) days during the 3-month vintage period, (*y*) by the sum of principal amounts disbursed during the same 3-month period. The fact that a loan is due for over 60 (sixty) days during the 3-month vintage period is measured at the end of the 5th month following the month of disbursement.

3. Lithuania

3.1. UAB "mogo LT"

(Lithuania) issues loans to borrowers, and then sells the relevant loan receivables to SIA Mintos Finance No.1. SIA Mintos Finance No.1 then issues a series of notes corresponding to these loan receivables to investors via Mintos platform. When an investor purchases any note of the series, its Mintos investment account is credited with the note and debited with the purchase price of the note. The purchase price is transferred to UAB "mogo LT" (Lithuania). The notes are secured with pledge over loan receivables forming the pool under the notes.

<u>Security agreements in place:</u>

- Receivables pledge agreement

  Pledgor: UAB "mogo LT" (Lithuania)

  Pledgee: SIA Mintos Finance No.1 (Latvia) and AS Mintos Marketplace (Latvia)

- Guarantee Agreement

  Issuer: SIA Mintos Finance No.1 (Latvia)

  Investment Firm: AS Mintos Marketplace (Latvia)

  Partner: UAB “mogo LT” (Lithuania)

  Guarantor: Eleving Group (Luxembourg)

  In accordance with this agreement, in order to secure the Issuer’s monetary claims towards the Partner arising (or that may arise) from the notes, the Guarantor guarantees to the Issuer the performance of Partner’s obligations that may be incurred and arising from the notes.

  During the effectiveness of this agreement, the Guarantor undertakes to ensure to provide consolidated financial ratios of Guarantor’s group:

  Capitalization ratio – no less than 15% (fifteen per cent).

  ICR for the Guarantor’s group of not less than 1.25 (one point two five).

  Non-performing loans ratio for the Partner – less than 10% (ten per cent). Non-performing loans ratio is calculated by dividing (*x*) the sum of the outstanding principal amount of loans issued by the Partner, which are due for over 60 (sixty) days during the 3-month vintage period, (*y*) by the sum of principal amounts disbursed during the same 3-month period. The fact that a loan is due for over 60 (sixty) days during the 3-month vintage period is measured at the end of the 5th month following the month of disbursement.

3.2. UAB “Renti”

UAB “Renti” concludes rent agreement with its clients/renters. The renters are using the vehicle that is bought and owned by UAB “Renti”. After concluding these agreements, UAB “Renti” requests disbursement of a loan from Mintos Finance Estonia OÜ (Estonia) in an amount that is no more than 70% of the total vehicle valuation amount. Once the loan agreement with UAB “Renti” as a severally liable borrower is concluded, Mintos Finance Estonia OÜ (Estonia) sells the relevant loan receivables to SIA Mintos Finance No.1 (Latvia). SIA Mintos Finance No.1 (Latvia) issues a series of notes corresponding to these loan receivables to investors via Mintos platform. When an investor purchases any note of the series, its Mintos investment account is credited with the note and debited with the purchase price of the note. The purchase price is transferred to Mintos Finance Estonia OÜ (Estonia). After receipt of the purchase price Mintos Finance Estonia OÜ (Estonia) makes the disbursement of the loan to UAB “Renti”.

<u>Security agreements in place:</u>

- Receivables pledge agreement

  Pledgor: UAB “Renti” (Lithuania)

  Pledgee: Mintos Finance Estonia OÜ (Estonia)

- Property complex agreement

  Pledgor: UAB “Renti” (Lithuania)

  Pledgee: Mintos Finance Estonia OÜ (Estonia)

- Guarantee Agreement

  Issuer: SIA Mintos Finance No.1 (Latvia)

  SPV (Lender): Mintos Finance Estonia OÜ (Estonia)

  Investment Firm: AS Mintos Marketplace (Latvia)

  Partner: UAB “Renti” (Lithuania)

  Guarantor: Eleving Group (Luxembourg)

  In accordance with the Receivables pledge and Property complex agreements, in order to secure the SPV (Lender’s) monetary claims towards the Partner arising (or that may arise) from the notes, the Guarantor guarantees to the SPV (Lender’s) the performance of Partner’s obligations that may be incurred and arising from the notes.

  During the effectiveness of these agreements, the Guarantor undertakes to ensure to provide consolidated financial ratios of Guarantor’s group:

  Capitalization ratio – no less than 15% (fifteen per cent).

  ICR for the Guarantor’s group of not less than 1.25 (one point two five).

  Non-performing loans ratio for the Partner – less than 10% (ten per cent). Non-performing loans ratio is calculated by dividing (*x*) the sum of the outstanding principal amount of loans issued by the Partner, which are due for over 60 (sixty) days during the 3-month vintage period, (*y*) by the sum of principal amounts disbursed during the same 3-month period. The fact that a loan is due for over 60 (sixty) days during the 3-month vintage period is measured at the end of the 5th month following the month of disbursement.

4. Romania

Mogo IFN SA (Romania) issues loans to borrowers, then requests disbursement of a loan from Mintos Finance Estonia OU (Estonia) in an amount that is no more than 95% of the principal amount of each borrower’s loan, and then Mintos Finance Estonia OU (Estonia) sells the relevant loan receivables to SIA Mintos Finance No.1 (Latvia). SIA Mintos Finance No.1 (Latvia) issues a series of notes corresponding to these loan receivables to investors via Mintos platform. When an investor purchases any note of the series, its Mintos investment account is credited with the note and debited with the purchase price of the note. The purchase price is transferred to Mintos Finance Estonia OU (Estonia). After receipt of the purchase price Mintos Finance Estonia OU (Estonia) makes the disbursement of the loan to Mogo IFN SA (Romania).

<u>Security agreements in place:</u>

- Movable mortgage agreement over receivables

  Pledgor: Mogo IFN SA (Romania)

  Pledgee: Mintos Finance Estonia OU (Estonia)

- Guarantee Agreement

  Issuer: SIA Mintos Finance No.1 (Latvia)

Investment Firm: AS Mintos Marketplace (Latvia)

SPV (Lender): Mintos Finance Estonia OU (Estonia)

Partner: Mogo IFN SA (Romania)

Guarantor: Eleving Group (Luxembourg)

In accordance with this agreement, in order to secure the Issuer's monetary claims towards the Partner arising (or that may arise) from the notes, the Guarantor guarantees to the Issuer the performance of Partner's obligations that may be incurred and arising from the notes.

During the effectiveness of this agreement, the Guarantor undertakes to ensure to provide consolidated financial ratios of Guarantor's group:

Capitalization ratio – no less than 15% (fifteen per cent).

ICR for the Guarantor's group of not less than 1.25 (one point two five).

Non-performing loans ratio for the Partner – less than 15% (fifteen per cent). Non-performing loans ratio is calculated by dividing (*x*) the sum of the outstanding principal amount of loans issued by the Partner, which are due for over 60 (sixty) days during the 3-month vintage period, (*y*) by the sum of principal amounts disbursed during the same 3-month period. The fact that a loan is due for over 60 (sixty) days during the 3-month vintage period is measured at the end of the 5th month following the month of disbursement.

5. Georgia

Mogo LLC (Georgia) issues loans to borrowers, and then sells the relevant loan receivables to SIA Mintos Finance No.1. SIA Mintos Finance No.1 then issues a series of notes corresponding to these loan receivables to investors via Mintos platform. When an investor purchases any note of the series, its Mintos investment account is credited with the note and debited with the purchase price of the note. The purchase price is transferred to Mogo LLC (Georgia).The notes are secured with pledge over loan receivables forming the pool under the notes.

Security agreements in place:

- Receivables pledge agreement

  Pledgor: Mogo LLC (Georgia)

  Pledgee: SIA Mintos Finance No.1 (Latvia) and AS Mintos Marketplace (Latvia)

- Guarantee Agreement

  Issuer: SIA Mintos Finance No.1 (Latvia)

  Investment Firm: AS Mintos Marketplace (Latvia)

  Partner: Mogo LLC (Georgia)

  Guarantor: Eleving Group (Luxembourg)

  In accordance with this agreement, in order to secure the Issuer's monetary claims towards the Partner arising (or that may arise) from the notes, the Guarantor guarantees to the Issuer the performance of Partner's obligations that may be incurred and arising from the notes.

During the effectiveness of this agreement, the Guarantor undertakes to ensure to provide consolidated financial ratios of Guarantor's group:

Capitalization ratio – no less than 15% (fifteen per cent).

ICR for the Guarantor's group of not less than 1.25 (one point two five).

Non-performing loans ratio for the Partner – less than 14% (fourteen per cent). Non-performing loans ratio is calculated by dividing (*x*) the sum of the outstanding principal amount of loans issued by the Partner, which are due for over 60 (sixty) days during the 3-month vintage period, (*y*) by the sum of principal amounts disbursed during the same 3-month period. The fact that a loan is due for over 60 (sixty) days during the 3-month vintage period is measured at the end of the 5th month following the month of disbursement.

6. Moldova

6.1 O.C.N. "MOGO LOANS" S.R.L.

O.C.N. "MOGO LOANS" S.R.L. (Moldova) issues loans to borrowers, then requests disbursement of a loan from Mintos Finance Estonia OU (Estonia) in an amount that is no more than 90% of the principal amount of each borrower's loan, and then Mintos Finance Estonia OU (Estonia) sells the relevant loan receivables to SIA Mintos Finance No.1 (Latvia). SIA Mintos Finance No.1 (Latvia) issues a series of notes corresponding to these loan receivables to investors via Mintos platform. When an investor purchases any note of the series, its Mintos investment account is credited with the note and debited with the purchase price of the note. The purchase price is transferred to Mintos Finance Estonia OU (Estonia). After receipt of the purchase price Mintos Finance Estonia OU (Estonia) makes the disbursement of the loan to O.C.N. "MOGO LOANS" S.R.L. (Moldova).

Security agreements in place:

- Agreement on the Pledge of Movable Assets

  Pledgor: O.C.N. "MOGO LOANS" S.R.L. (Moldova)

  Pledgee: Mintos Finance Estonia OU (Estonia)

- Guarantee Agreement

  Issuer: SIA Mintos Finance No.1 (Latvia)

  Investment Firm/Mintos: AS Mintos Marketplace (Latvia)

  SPV (Lender): Mintos Finance Estonia OU (Estonia)

  Lending Company: O.C.N. "MOGO LOANS" S.R.L. (Moldova)

  Guarantor: Eleving Group (Luxembourg)

  In accordance with this agreement, in order to secure the Creditor's (Issuer, SPV, Mintos) monetary claims towards the Lending Company arising (or that may arise) from cooperation agreement on issuance of loans, and all SVP's Loan agreements, the Guarantor guarantees to the Creditors the performance of Lending Company's obligations that may be incurred and arising from cooperation agreement on issuance of loans, and all SVP's loan agreements.

During the effectiveness of this agreement, the Guarantor undertakes to ensure to provide consolidated financial ratios of Guarantor's group:

Capitalization ratio – no less than 15% (fifteen per cent).

ICR for the Guarantor's group of not less than 1.25 (one point two five).

Non-performing loans ratio for the Partner – less than 12% (twelve per cent). Non-performing loans ratio is calculated by dividing (*x*) the sum of the outstanding principal amount of loans issued by the Lending Company, which are due for over 60 (sixty) days during the 3-month vintage period, (*y*) by the sum of principal amounts disbursed during the same 3-month period. The fact that a loan is due for over 60 (sixty) days during the 3-month vintage period is measured at the end of the 5th month following the month of disbursement.

6.2. OCN SEBO CREDIT SRL

O.C.N. "SEBO CREDIT" S.R.L. (Moldova) issues loans to borrowers, then requests disbursement of a loan from Mintos Finance Estonia OU (Estonia) in an amount that is no more than 95% of the principal amount of each borrower's loan, and then Mintos Finance Estonia OU (Estonia) sells the relevant loan receivables to SIA Mintos Finance No.6 (Latvia). SIA Mintos Finance No.6 (Latvia) issues a series of notes corresponding to these loan receivables to investors via Mintos platform. When an investor purchases any note of the series, its Mintos investment account is credited with the note and debited with the purchase price of the note. The purchase price is transferred to Mintos Finance Estonia OU (Estonia). After receipt of the purchase price Mintos Finance Estonia OU (Estonia) makes the disbursement of the loan to O.C.N. "SEBO CREDIT" S.R.L. (Moldova).

Security agreements in place:

- Receivables pledge agreement

  Pledgor: O.C.N. "SEBO CREDIT" S.R.L. (Moldova)

  Pledgee: Mintos Finance Estonia OU (Estonia)

- Guarantee Agreement

  Issuer: SIA Mintos Finance No.6 (Latvia)

  Investment Firm: AS Mintos Marketplace (Latvia)

  SPV (Lender): Mintos Finance Estonia OU (Estonia)

  Partner: O.C.N. "SEBO CREDIT" S.R.L. (Moldova)

  Guarantor: Eleving Group (Luxembourg)

  In accordance with this agreement, in order to secure the Issuer's monetary claims towards the Partner arising (or that may arise) from the notes, the Guarantor guarantees to the Issuer the performance of Partner's obligations that may be incurred and arising from the notes.

  During the effectiveness of this agreement, the Guarantor undertakes to ensure to provide consolidated financial ratios of Guarantor's group:

  Capitalization ratio –no less than 15% (fifteen per cent).

ICR for the Guarantor's group of not less than 1.25 (one point two five).

Non-performing loans ratio for the Partner – less than 7% (seven per cent). Non-performing loans ratio is calculated by dividing (*x*) the sum of the outstanding principal amount of loans issued by the Partner, which are due for over 60 (sixty) days during the 3-month vintage period, (*y*) by the sum of principal amounts disbursed during the same 3-month period. The fact that a loan is due for over 60 (sixty) days during the 3-month vintage period is measured at the end of the 5th month following the month of disbursement.

7. Albania

ECFA Sh.A. (formerly Kredo Finance Shpk) (Albania) issues loans to borrowers, and then sells the relevant loan receivables to SIA Mintos Finance No.6. SIA Mintos Finance No.6 then issues a series of notes corresponding to these loan receivables to investors via Mintos platform. When an investor purchases any note of the series, its Mintos investment account is credited with the note and debited with the purchase price of the note. The purchase price is transferred to ECFA Sh.A. (formerly Kredo Finance Shpk) (Albania). The notes are secured with pledge over loan receivables forming the pool under the notes.

Security agreements in place:

- Securing Charge Agreement over Loan Receivables

  Pledgor: ECFA Sh.A. (formerly Kredo Finance Shpk) (Albania)

  Pledgee: SIA Mintos Finance No.6 (Latvia) Guarantee Agreement

  Issuer: SIA Mintos Finance No.6 (Latvia)

  Investment Firm: AS Mintos Marketplace (Latvia)

  Partner: ECFA Sh.A. (formerly Kredo Finance Shpk) (Albania)

  Guarantor: Eleving Group (Luxembourg)

In accordance with this agreement, in order to secure the Issuer's monetary claims towards the Partner arising (or that may arise) from the notes, the Guarantor guarantees to the Issuer the performance of Partner's obligations that may be incurred and arising from the notes.

During the effectiveness of this agreement, the Guarantor undertakes to ensure to provide consolidated financial ratios of Guarantor's group:

Capitalization ratio – no less than 15% (fifteen per cent).

ICR for the Guarantor's group of not less than 1.25 (one point two five).

Non-performing loans ratio for the Partner – less than 11% (eleven per cent). Non-performing loans ratio is calculated by dividing (*x*) the sum of the outstanding principal amount of loans issued by the Partner, which are due for over 60 (sixty) days during the 3-month vintage period, (*y*) by the sum of principal amounts disbursed during the same 3-month period. The fact that a loan is due for over 60 (sixty) days during the 3-month vintage period is measured at the end of the 5th month following the month of disbursement.

8. North Macedonia

Financial Company TIGO FINANCE DOO Skopje (Republic of North Macedonia) issues loans to borrowers, and then sells the relevant loan

receivables to SIA Mintos Finance No.6. SIA Mintos Finance No.6 then issues a series of notes corresponding to these loan receivables to investors via Mintos platform. When an investor purchases any note of the series, its Mintos investment account is credited with the note and debited with the purchase price of the note. The purchase price is transferred to Financial Company TIGO FINANCE DOO Skopje (Republic of North Macedonia). The notes are secured with pledge over loan receivables forming the pool under the notes.

Security agreements in place:

- Receivables pledge agreement

  Pledgor: Financial Company TIGO FINANCE DOO Skopje (Republic of North Macedonia)

  Pledgee: SIA Mintos Finance No.6 (Latvia) Guarantee Agreement

  Issuer: SIA Mintos Finance No.6 (Latvia)

  Investment Firm: AS Mintos Marketplace (Latvia)

  Partner: Financial Company TIGO FINANCE DOO Skopje (Republic of North Macedonia)

  Guarantor: Eleving Group (Luxembourg)

In accordance with this agreement, in order to secure the Issuer's monetary claims towards the Partner arising (or that may arise) from the notes, the Guarantor guarantees to the Issuer the performance of Partner's obligations that may be incurred and arising from the notes.

During the effectiveness of this agreement, the Guarantor undertakes to ensure to provide consolidated financial ratios of Guarantor's group:

Capitalization ratio – no less than 15% (fifteen per cent).

ICR for the Guarantor's group of not less than 1.25 (one point two five).

Non-performing loans ratio for the Partner – less than 14% (fourteen per cent). Non-performing loans ratio is calculated by dividing (*x*) the sum of the outstanding principal amount of loans issued by the Partner, which are due for over 60 (sixty) days during the 3-month vintage period, (*y*) by the sum of principal amounts disbursed during the same 3-month period. The fact that a loan is due for over 60 (sixty) days during the 3-month vintage period is measured at the end of the 5th month following the month of disbursement.

9. Armenia

MOGO Universal Credit Organization LLC (Armenia) issues loans to borrowers, then requests disbursement of a loan from Mintos Finance Estonia OU (Estonia) in an amount that is no more than 95% of the principal amount of each borrower's loan, and then Mintos Finance Estonia OU (Estonia) sells the relevant loan receivables to SIA Mintos Finance No.1 (Latvia). SIA Mintos Finance No.1 (Latvia) issues a series of notes corresponding to these loan receivables to investors via Mintos platform. When an investor purchases any note of the series, its Mintos investment account is credited with the note and debited with the purchase price of the note. The purchase price is transferred to Mintos Finance Estonia OU (Estonia). After receipt of the purchase price Mintos Finance Estonia OU (Estonia) makes the disbursement of the loan to MOGO Universal Credit Organization LLC (Armenia).

Security agreements in place:

- Receivables pledge agreement

  Pledgor: MOGO Universal Credit Organization LLC (Armenia)

  Pledgee: Mintos Finance Estonia OU (Estonia)

- Guarantee Agreement

  Issuer: SIA Mintos Finance No.1 (Latvia)

  Investment Firm: AS Mintos Marketplace (Latvia)

  SPV (Lender): Mintos Finance Estonia OU (Estonia)

  Partner: O.C.N. MOGO Universal Credit Organization LLC (Armenia)

  Guarantor: Eleving Group (Luxembourg)

In accordance with this agreement, in order to secure the Issuer's monetary claims towards the Partner arising (or that may arise) from the notes, the Guarantor guarantees to the Issuer the performance of Partner's obligations that may be incurred and arising from the notes.

During the effectiveness of this agreement, the Guarantor undertakes to ensure to provide consolidated financial ratios of Guarantor's group:

Capitalization ratio – no less than 15% (fifteen per cent).

ICR for the Guarantor's group of not less than 1.25 (one point two five).

Non-performing loans ratio for the Partner – less than 15% (fifteen per cent). Non-performing loans ratio is calculated by dividing (*x*) the sum of the outstanding principal amount of loans issued by the Partner, which are due for over 60 (sixty) days during the 3-month vintage period, (*y*) by the sum of principal amounts disbursed during the same 3-month period. The fact that a loan is due for over 60 (sixty) days during the 3-month vintage period is measured at the end of the 5th month following the month of disbursement.

10. Kenya

Mogo Auto Limited (Kenya) issues loans to borrowers, and then sells the relevant loan receivables to SIA Mintos Finance No.1. SIA Mintos Finance No.1 then issues a series of notes corresponding to these loan receivables to investors via Mintos platform. When an investor purchases any note of the series, its Mintos investment account is credited with the note and debited with the purchase price of the note. The purchase price is transferred to Mogo Auto Limited (Kenya). The notes are secured with pledge over loan receivables forming the pool under the notes.

Security agreements in place:

- Receivables pledge agreement

  Pledgor: Mogo Auto Limited (Kenya)

  Pledgee: SIA Mintos Finance No.1 (Latvia) and AS Mintos Marketplace (Latvia)

- Guarantee Agreement

  Issuer: SIA Mintos Finance No.1 (Latvia)

  Investment Firm: AS Mintos Marketplace (Latvia)

Partner: Mogo Auto Limited (Kenya)

Guarantor: Eleving Group (Luxembourg)

In accordance with this agreement, in order to secure the Issuer's monetary claims towards the Partner arising (or that may arise) from the notes, the Guarantor guarantees to the Issuer the performance of Partner's obligations that may be incurred and arising from the notes.

During the effectiveness of this agreement, the Guarantor undertakes to ensure to provide consolidated financial ratios of Guarantor's group:

Capitalization ratio – no less than 15% (fifteen per cent).

ICR for the Guarantor's group of not less than 1.25 (one point two five).

Non-performing loans ratio for the Partner – less than 20% (twenty per cent). Non-performing loans ratio is calculated by dividing (x) the sum of the outstanding principal amount of loans issued by the Partner, which are due for over 60 (sixty) days during the 3-month vintage period, (y) by the sum of principal amounts disbursed during the same 3-month period. The fact that a loan is due for over 60 (sixty) days during the 3-month vintage period is measured at the end of the 5th month following the month of disbursement.

11. Botswana

ExpressCredit Proprietary Limited (Botswana) issues loans to borrowers, and then sells the relevant loan receivables to SIA Mintos Finance No.8. SIA Mintos Finance No.8 then issues a series of notes corresponding to these loan receivables to investors via Mintos platform. When an investor purchases any note of the series, its Mintos investment account is credited with the note and debited with the purchase price of the note. The purchase price is transferred to ExpressCredit Proprietary Limited (Botswana).

Security agreements in place:

- Cession in Security Agreement over certain movable assets

  Pledgor: ExpressCredit Proprietary Limited (Botswana)

  Pledgee: SIA Mintos Finance No.8 (Latvia)

- Guarantee Agreement

  Issuer: SIA Mintos Finance No.8 (Latvia)

  Investment Firm: AS Mintos Marketplace (Latvia)

  Partner: ExpressCredit Proprietary Limited (Botswana)

  Guarantor: Eleving Group (Luxembourg)

In accordance with this agreement, in order to secure the Issuer's monetary claims towards the Partner arising (or that may arise) from the notes, the Guarantor guarantees to the Issuer the performance of Partner's obligations that may be incurred and arising from the notes.

During the effectiveness of this agreement, the Guarantor undertakes to ensure to provide consolidated financial ratios of Guarantor's group:

Capitalization ratio – no less than 15% (fifteen per cent).

ICR for the Guarantor's group of not less than 1.25 (one point two five).

Non-performing loans ratio for the Partner – less than 20% (twenty per cent). Non-performing loans ratio is calculated by dividing (x) the sum of the outstanding principal amount of loans issued by the Partner, which are due for over 60 (sixty) days during the 3-month vintage period, (y) by the sum of principal amounts disbursed during the same 3-month period. The fact that a loan is due for over 60 (sixty) days during the 3-month vintage period is measured at the end of the 5th month following the month of disbursement.

d. Shareholders' Agreement between AS Eleving Stella and AS Signet Bank

On 13 April 2021 AS Eleving Stella (Latvia) has signed a shareholders' agreement with Signet bank AS (Latvia), designed to establish a successful business cooperation and to agree on the procedures applicable to the operation of Primero Holding AS (Latvia) and/or its subsidiaries and the business, on the decision-making on operational, financial and organizational issues and other issues relating to Primero Holding AS (Latvia) and/or its subsidiaries; as well as the regulation of mutual relations of the shareholders of Primero Holding AS (Latvia).

e. Mogo Auto Limited notes

In June 2022, Mogo Auto Limited (Kenya) entered into an agreement for short term note program with Dry Associates Limited, where the latter was to manage the placement of funds up to KES 2 billion. The average rate of interest is 15.5% for notes issued in local currency (KES), while EUR and USD notes are issued at 8.3% and 9.3% respectively.

Eleving Group subsidiary AS Eleving Vehicle Finance (Latvia) has entered into a put option agreement with Ropat Trust Company Limited according to which AS Eleving Vehicle Finance undertakes to purchase Mogo Auto Limited (Kenya) secured revolving loan notes up to two billion Kenya Shillings in case of default of Mogo Auto Limited under the terms and conditions of the notes programme.

Furthermore, Mogo Auto Limited (Kenya) has entered into a deed of assignment and 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) secured revolving loan notes programme.

f. VERDANT CAPITAL HYBRID FUND I GMBH & CO. KG loan facility

On 21 June 2023 VERDANT CAPITAL HYBRID FUND I GMBH & CO. KG, a limited partnership incorporated under the laws of the Federal Republic of Germany with registration number HRA 52318 and registered office at Westendstraße 28, 60325 Frankfurt am Main, Federal Republic of Germany, has made available to Mogo Auto Limited (Kenya) an amount of USD 7,000,000, consisting of (a) a Senior Secured Tranche in an aggregate amount equal to USD 5,500,000 (the "**Senior Secured Tranche**") and (b) an Unsecured Subordinated Tranche in an aggregate amount equal to USD 1,500,000 (the "**Unsecured Subordinated Tranche**"). (the "**Verdant Facility**").

The Verdant Facility has a 48-month maturity and carries an interest rate of 9.5% + 3-Month Term SOFR per annum for the Senior Secured Tranche and 15.5% + 3-Month Term SOFR per annum for the Unsecured Subordinated Tranche.

The Senior Secured Tranche is secured with first ranking security over part of Mogo Auto Limited (Kenya) loan portfolio and a common account charge over Mogo Auto Limited (Kenya) bank accounts. The Issuer has also provided a guarantee in respect of Mogo Auto Limited (Kenya) liabilities under the Verdant Facility.

g. ACP CREDIT I SCA SICAV-RAIF loan facility

On 18 December 2023 ACP CREDIT I SCA SICAV-RAIF, a corporate partnership limited by shares (*société en commandite par actions*) qualifying as an investment company with variable capital - reserved alternative investment fund (*société d'investissement à capital variable – fonds d'investissement alternatif résérvé*) duly incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 8, rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies (R.C.S. Luxembourg) under number B256596, has made available to MOGO IFN S.A. (Romania) a facility amounting to EUR 10,000,000 (the "**ACP Facility**").

The ACP Facility has a 48-month maturity with an amortised loan repayment schedule and carries an interest rate of 11.6% in the first year, 10.8% in second year and 8% + 3m EURIBOR thereafter.

The ACP Facility is secured with a movable mortgage on loan receivables and separate bank account of MOGO IFN S.A. (Romania), a commercial pledge over AS Eleving Stella subordinated loan receivables from MOGO IFN S.A. (Romania) and a guarantee from AS Eleving Vehicle Finance.

h. *Credit Facility Agreement with Norsad Finance Limited*

On 20 December 2021, ExpressCredit Proprietary Limited (Botswana) entered into a Credit Facility Agreement with Norsad Finance Limited under which Norsad Finance Limited (the Lender) has made available a facility to Express Credit Cash Advance (Proprietary) Limited for a total amount of BWP 50,000,000.00 (Fifty Million Botswana Pula) for refinancing its Mintos borrowings and for lending to eligible entities which is to borrow money in normal course of business. The Agreement provides for an interest rate which is the percentage rate per annum which is equal to the Base Interest Rate (the aggregate of the margin (850 basis points) and the prime rate). Repayment is to be made according to repayment schedule attached to the Agreement.

The Agreement is secured with guarantee from the direct parent entity YesCash Group Limited (after name change – Eleving Consumer Finance Mauritius Limited) and pledge and cession of 120% of the BWP 50,000,000.00 over the performing loan book of ExpressCredit Proprietary Limited (Botswana).

i. *ExpressCredit Proprietary Limited (Botswana) Medium Term Note programme*

On 1 May 2019, ExpressCredit Proprietary Limited (Botswana) entered into Engagement letter with AFB In2Africa (Pty) Limited under which ExpressCredit Proprietary Limited (Botswana) appointed AFB In2Africa (Pty) Limited as an advisor and arranger for the establishment of a medium term note programme in the Republic of Botswana and for the issuance of notes under such programme in the amount of BWP 100,000,000, unless such amount is increased by the Issuer.

The board of the company agreed to increase the note amount from BWP 100,000,000 to BWP 250,000,000 in January 2022.

The terms of the notes under such programme contain a cross-default provision relating to indebtedness for money borrowed having an aggregate outstanding amount which equals or exceeds the greater of BWP 15,000,000 from time to time, or any guarantee of or indemnity in respect of any such indebtedness.

j. Express Credit Cash Advance (Proprietary) Limited (Namibia) Medium Term Note Programme

On 30 April 2025 Express Credit Cash Advance (Proprietary) Limited (Namibia) entered into Programme Agreement with IJG Securities (Proprietary) Limited as an

arranger, debt sponsor and calculation agent for the establishment of a domestic medium term note programme Namibia and for the issuance of notes under such programme in the amount of NAD 250,000,000. On 22 April 2025 the Medium Term Note Programme was approved and registered within the Namibian Securities Exchange.

Currently, the Medium Term Note Programme is not secured, but pursuant to the Medium Term Note Programme Memorandum and Programme Agreement, any issuance of Medium Term Notes thereunder can be secured.

k. Union Bank JSC (Albania)

On 18 December 2023 and 10 July 2025, Union Bank JSC (Albania) and ECFA Sh.A. (formerly Kredo Finance Shpk) (Albania) concluded Loan Agreements (Installment Loans), under which the bank made funds available to ECFA Sh.A. amounting to 150'000'000 Albanian Leke and 160'000'000 Albanian Leke, respectively. In order to secure the loan obligations under each Loan Agreement, a security was placed over ECFA Sh.A. loan portfolio for the minimum value of 195'000'000.00 ALL and 208'000'000.00 ALL, respectively, representing 130% of the remaining value of each loan according to a specific list of loans attached to the respective Security Agreement. The respective securities were registered in the Albanian Pledge Registry according to the provisions stipulated in the Security Agreements. In addition to the loan portfolios provided by ECFA Sh.A. to the bank as security, ECFA Sh.A. majority shareholder AS Eleving Consumer Finance Holding also provided its corporate guarantee to ensure the rights and obligations of ECFA Sh.A. arising out of the respective Loan Agreements..

l. MFX Solutions

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 24 July 2025, 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 Eleving Consumer Finance Mauritius Ltd makes under ISDA Master Agreement entered into between Eleving Consumer Finance Mauritius Ltd and MFX Solutions.

m. American Bank of Investments JSC (Albania)

On 12 January 2024 American Bank of Investments JSC (Albania) and financial company ECFA Sh.A. (formerly Kredo Finance sh.p.k (Albania)) concluded an unsecured loan agreement under which the ABI Bank made funds available amounting at 300,000,000 ALL. This loan was used as a bridge for ECFA Sh.A. private offering of senior unsecured bonds dated 15 April 2024. The senior unsecured bonds of ECFA Sh.A. amount to 300,000,000 ALL, have maturity of 36 months and interest rate of 13.5% per annum. The interest payment frequency is every 6 months; payment structure - bullet payment at maturity. The purpose of issuance of the bonds was to ensure repayment of the loan granted to ECFA Sh.A. by the American Investment Bank JSC, whose funds were used by the ECFA Sh.A. in relation to exercising its lending activity. American Investment Bank JSC purchased 100% of the bonds and is the custodian bank for these bonds issued by the ECFA Sh.A.

n. Commercial Bank "Moldindconbank" SA (Moldova)

On 29 December 2025, O.C.N. "SEBO CREDIT" S.R.L. and Commercial Bank "Moldindconbank" S.A. entered into the Agreement for the Utilization of the Credit Line

through Revolving Credit Agreement No. 112/25-PM-1, dated 29.12.2025, under the Multi-Option Credit Line Agreement No. 112/25-PM, dated 29.12.2025, under which Commercial Bank "Moldindconbank" S.A. granted O.C.N. "SEBO CREDIT" S.R.L. a loan (line of credit) in the amount of 20,000,000 MDL (twenty million). On the same date, 29 December 2025, O.C.N. "SEBO CREDIT" S.R.L. entered into Additional Agreement No. 2 to the Pledge Agreement on the Patrimonial Rights No. 12/25-claims-2 dated 13 November 2025 with Commercial Bank "Moldindconbank" S.A., whereby the above-mentioned loan was secured by a portfolio pledge with a value of the Pledged Asset of 30,000,000 MDL (thirty million). The respective security was registered in the Pledge Registry of Moldova in accordance with the provisions of the Pledge Agreement..

o. I&M Bank (Kenya)

On 1 August 2024, Eleving Group and AS Eleving Solis has provided a letter of guarantee and indemnity in favour of I&M Bank (Kenya) whereby Eleving Group and AS Eleving Solis 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.

p. EcoBank (Kenya)

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. Furthermore, on 27 October 2025, Mogo Auto Limited (Kenya) entered into a debenture agreement with EcoBank Kenya Limited, whereby Mogo Auto Limited (Kenya) provided a debenture, securing specific charged assets of up to KES 300,800,000 to Ecobank Kenya Limited.

q. Absa Bank (Uganda)

On 2 October 2024, Mogo Loans (Uganda) entered into a specific debenture agreement with Absa Bank Uganda Limited, whereby Mogo Loans (Uganda) provided a debenture over a portion of it's net loan book not more 60 days past due with minimum collateral cover equivalent to 120% of Absa Bank Uganda Limited debt exposure or UGX 22,800,000,000.

On 10 October 2024, Eleving Group has provided professional payment guarantee in favour of Absa Bank Uganda Limited whereby Eleving Group and AS Eleving Solis 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.

r. Corpay

On 4 November 2024, Eleving Group has entered into a deed of guarantee and indemnity agreement, whereby Eleving Group agreed to guarantee and indemnity 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.

s. Overdraft Facility Agreement with Bank Windhoek

On 14 August 2026 Express Credit Cash Advance (Proprietary) Limited (Namibia) entered into Overdraft Facility Agreement with Bank Windhoek Limited, Reg. No. 79/081, under which the bank made funds available to Express Credit Cash Advance (Proprietary) Limited (Namibia) amounting to NAD 170,000,000. In order to secure the loan obligations, a security was placed over Express Credit Cash Advance (Proprietary)

Limited (Namibia) loan portfolio for the minimum value of NAD 255,000, 000. Limited Suretyship for NAD 206,000,000 and Limited Cession of Shareholders Loan for NAD 206,000,000 by Eleving Consumer Finance Mauritius and Demand Guarantee for NAD 170,000,000 by Eleving Group were provided to ensure the rights and obligations of Express Credit Cash Advance (Proprietary) Limited (Namibia) arising out of the Overdraft Facility Agreement.

t. First Investment Bank (Albania)

On 24 December 2025 (disbursed on 13 January 2026) First Investment Bank (Albania) and ECFA Sh.A. (formerly Kredo Finance Shpk) (Albania) concluded a Loan Agreement (Installment Loan), under which the bank made funds available to ECFA Sh.A. amounting to 97,500,000 Albanian Leke. In order to secure the loan obligations, a security was placed over ECFA Sh.A. loan portfolio for the minimum value of 126,750,000 ALL or 130% of the remaining value of the loan according to a specific list of loans attached to the Security Agreement. The respective security was registered in the Albanian Pledge Registry according to the provisions stipulated in the Security Agreement.

9. Related Party Transactions

The list below summarizes Eleving Group (Luxembourg) intra-group loans as at 30 June 2026.

1. Eleving Group (Luxembourg) as lender has entered into several credit line agreements with the following Group companies:

    a. Tanzania – MOGO CREDIT LIMITED as borrower – outstanding amount EUR (including accrued interest) 11,863,314.98 on 30 June 2026;

    b. Armenia – LONGO LLC as borrower – outstanding amount EUR (including accrued interest) 89,935.47 on 30 June 2026;

    c. Armenia – MOGO UCO as borrower – outstanding amount EUR (including accrued interest) 833,464.76 on 30 June 2026;

    d. Botswana – EXPRESS CREDIT (PTY) LIMITED as borrower – outstanding amount EUR (including accrued interest) 17,810,905.45 on 30 June 2026;

    e. Kenya – MOGO AUTO LIMITED as borrower – outstanding amount KES (including accrued interest) 2,062,207,387.41 on 30 June 2026;

    f. Latvia – ECFG SIA as borrower – outstanding amount EUR (including accrued interest) 15,159,223.40 on 30 June 2026;

    g. Latvia – ELEVING CONSUMER FINANCE AS as borrower – outstanding amount EUR (including accrued interest) 1,210.00 on 30 June 2026;

h. Latvia – ELEVING FINANCE AS as borrower – outstanding amount EUR (including accrued interest) 4,192,692.92 on 30 June 2026;

i. Latvia – SPACESHIP SIA as borrower – outstanding amount EUR (including accrued interest) 2,888,263.90 on 30 June 2026;

j. Mauritius – ELEVING CONSUMER FINANCE MAURITIUS LTD as borrower – outstanding amount EUR (including accrued interest) 63,233,497.39 on 30 June 2026;

k. North Macedonia – TIGO FAJNANS DOO SKOPJE as borrower – outstanding amount EUR (including accrued interest) 39,206,627.78 on 30 June 2026;

l. Moldova – OCN "SEBO CREDIT" SRL as borrower – outstanding amount EUR (including accrued interest) 10,216.91 on 30 June 2026;

m. Latvia – SIA SLYFOX as borrower – outstanding amount EUR (including accrued interest) 413,444.44 on 30 June 2026;

n. Latvia – AS ELEVING STELLA as borrower – outstanding amount EUR (including accrued interest) 104,948,073.33 on 30 June 2026;

o. Estonia – PRIMERO FINANCE OÜ as borrower – outstanding amount EUR (including accrued interest) 934,867.36 on 30 June 2026;

p. Estonia – PRIMERO FINANCE OÜ as borrower – outstanding amount EUR (including accrued interest) 3,371,499.16 on 30 June 2026;

q. Latvia – AS MOGO as borrower – outstanding amount EUR (including accrued interest) 20,323,645.14 on 30 June 2026;

r. Latvia – AS ELEVING SOLIS as borrower – outstanding amount EUR (including accrued interest) 27,652,075.92 on 30 June 2026;

s. Lithuania – UAB MOGO LT as borrower – outstanding amount EUR (including accrued interest) 16,478,677.78 on 30 June 2026;

t. Latvia – AS ELEVING VEHICLE FINANCE as borrower – outstanding amount EUR (including accrued interest) 1,832,006.24 on 30 June 2026;

u. Lithuania – UAB MOGO AFRICA as borrower – outstanding amount EUR (including accrued interest) 14,472,894.17 on 30 June 2026.

2. Eleving Group (Luxembourg), as borrower has entered into several credit line agreements with the following Group company:

a. Latvia – ELEVING CONSUMER FINANCE HOLDING AS as lender – outstanding amount EUR (including accrued interest) 6,154,005.00 on 30 June 2026.

10. Legal Proceedings

On 16 December 2024, the Regional General Directorate of Public Finance of Bucharest concluded a tax audit of Mogo IFN S.A., focusing on the assessment of the value-added tax (VAT) base for the period from 2017 to 2022. Based on the audit's findings, an additional VAT liability of EUR 3.03 million was determined, along with related penalties and late payment interest.

In line with Romanian legislation, which allows for the application of tax amnesty, Mogo IFN S.A. has utilized this option, thereby limiting its immediate payment obligation to the assessed tax amount.

Mogo IFN S.A. strongly disagrees with the conclusions and assessments of the Romanian tax authorities and is actively contesting the findings. The company plans to submit a formal contestation to the Romanian tax authorities as part of its ongoing efforts to resolve the matter.

In March 2025, the National Financial Market Commission of Moldova (the "Commission") initiated a thematic review of consumer credit agreements to assess O.C.N. "MOGO LOANS" S.R.L. (Moldova) compliance with applicable regulations. Following its review, in June 2025 the Commission issued an investigation report and decision concluding that certain consumer credit agreements issued by O.C.N. "MOGO LOANS" S.R.L. (Moldova) shortly after the implementation of the new legislative framework (mid-2022 through 2023) included contractual provisions that, in the Commission's view, may have misled consumers or could result in payments exceeding legally permitted thresholds.

As a result, the Commission ordered the O.C.N. "MOGO LOANS" S.R.L. (Moldova) to review and amend the affected agreements. O.C.N. "MOGO LOANS" S.R.L. (Moldova) strongly disagrees with the core conclusions of the Commission. The Commission's findings are based primarily on a formalistic interpretation of the agreement structure and do not sufficiently account for the actual content of the contractual clauses, the implementation and execution processes, or the extensive clarifications and evidence provided by the O.C.N. "MOGO LOANS" S.R.L. (Moldova) during the review.

O.C.N. "MOGO LOANS" S.R.L. (Moldova) ensures that all consumer credit repayments remain within legally established limits, as expressly provided by specific contractual clauses, embedded directly into payment schedules, and supported by internal controls and ongoing compliance monitoring.

O.C.N. "MOGO LOANS" S.R.L. (Moldova) legal position has been reviewed and supported by two of the leading law firms in Moldova, which concluded that the Commission's decision lacks substantive basis and is disproportionate to the actual findings. While O.C.N. "MOGO LOANS" S.R.L. (Moldova) acknowledges and does not contest certain minor remarks related to formatting and disclosure of specific details, it believes the broader decision is unjustified.

O.C.N. "MOGO LOANS" S.R.L. (Moldova) currently pursues all available legal remedies to appeal the Commission's decision.

No other member of the Group, i.e., the Issuer and its direct and indirect subsidiaries including the Guarantors, is engaged in or, to our knowledge, has currently threatened against it, any governmental, legal or arbitration proceedings which may have, or have had during the 12 months preceding the date of this Prospectus, a significant effect on our financial position or profitability.

11. Expected Financing of the Group's Activities

The Issuer and each of the Guarantors expect to finance their activities with funds generated from their business activities as well as debt issues, marketplace platforms and bank facilities.

12. Credit Rating

On 12 December 2025, Fitch Ratings – a branch of Fitch Ratings Ireland Limited affirmed the Issuer's Long-Term Issuer Default Rating (IDR) at 'B', with a Positive Outlook and a Short-Term Issuer Default Rating of 'B'. Fitch has also affirmed the Issuer's senior secured debt rating (including the Existing Bonds) at 'B' with a Recovery Rating of 'RR4'.

For the purposes of Fitch ratings:

- a "B" rating indicates that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment. The rating scales ranges from "AAA" for issuers with lowest expectations of default risk to "D" for issuers that in Fitch's opinion has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure or that have otherwise ceased business;

- an "Outlook" indicates the direction a rating is likely to move over a one- to two-year period. They reflect financial or other trends that have not yet reached or been sustained the level that would cause a rating action, but which may do so if such trends continue. A positive rating outlook indicates an upward trend on the rating scale. Conversely, a negative rating outlook signals a negative trend on the rating scale. Positive or negative rating outlooks do not imply that a rating change is inevitable, and similarly, ratings with stable outlooks can be raised or lowered without a prior revision to the outlook. Occasionally, where the fundamental trend has strong, conflicting elements of both positive and negative, the rating outlook may be described as "Evolving";

- the modifiers "+" or "-" may be appended to a rating by Fitch to denote relative status within major rating categories.

Credit ratings included or referred to in this Prospectus have been issued by Fitch which is established in the EU and registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**"). As such, Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority (the "**ESMA**") on its website in accordance with the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. The significance of the rating should be analyzed independently from any other rating. Ratings of the Issuer and the Existing Bonds by Fitch is not necessarily indicative of the ratings that may in the future be issued in respect of the Issuer and/ or the Bonds by Fitch or by any other rating agency.

The ratings take into account Eleving's nominal franchise in a competitive niche, increasing exposure to volatile markets, elevated risk appetite and high leverage.

The ratings also reflect sound profitability, a track record in placing public bonds and adequate experience of the management team.

13. Recent Events and Trends

a. General

Our business has grown substantially in recent years, and we continue to monitor business development opportunities in new countries and within existing markets. As we have made use of organic growth and strategic acquisitions, we aim further to leverage our existing expertise to expand into countries which we believe have an attractive customer base and growth potential.

During the first quarter of 2021, the Group has revised its corporate strategy together with the brand update from Mogo Finance to Eleving Group, to better reflect its updated mission statement and its diverse product and brand portfolio. The Group will keep offering products with the 'Mogo' brand name across its vehicle finance subsidiaries.

In addition to the trends described in this Section "*Recent Events and Trends*", in Section VIII. 4. "*Products*" and Section VIII. 6. "*Developments*", there have been the following significant recent trends in production, sales and inventory and cost and selling prices since 31 December 2024.

There has been increasing demand for vehicle finance products across the majority of the markets on which the Group operates. This trend can be observed over last 12 months and can be explained by the following factors: (i) credit institutions have become more conservative in their lending strategies over last 24 months; (ii) the Group's typical competitor in this business is a local market player with limited access to debt and a weaker operation; (iii) changing interest rates, more difficult access to financing, growing inflation, and rising cost of financing led many of the Group's smaller competitors to experience both financial and liquidity difficulties.

With respect to the administrative costs and the costs of services, in the majority of the markets where the Group operates, inflation has been at double digits which affected prices in the broader sense (rental prices, services i.e. postal, databases, internet). Even though the Group has been addressing such increases through negotiations, the overall costs have still increased. Additionally, rising inflation resulted in higher salaries, however the Group, even before the inflation crisis, was revising the salaries on a yearly basis in order to remain an attractive employee. On average, over last 2 years it managed to increase salaries at 3-5% yearly across the Group.

Finally, the price of second hand motor vehicles has stabilized, and there no significant deviation is anticipated in the future, in sharp contrast with the post-covid period, when second hand car prices moved up by 10%-30%. The Group does not anticipate price decreases in short- and mid-term which could have a negative effect to its business.

b. Sale of Subsidiaries

Eleving Group has always pursued the most efficient capital allocation and business risk diversification; therefore, the Group has historically successfully entered and exited markets either through sales process, or run-down/liquidation: Poland, Albania (vehicle finance business), Bulgaria, Bosnia and Herzegovina, Kosovo, North Macedonia (vehicle finance business), Kazakhstan. Given the external factors and risks arising from the war in Ukraine, since 2022, the Group has discontinued business operations in Ukraine and have fully exited Belarus in 2024.

In August 2024, OX Drive merged their operations with SIA Slyfox, the frontrunners of car-sharing services in Latvia, and is now operating under the Carguru brand, with Eleving Group holding approximately 36% of SIA Slyfox.

The Group has shown a disciplined approach to market transitions and the company's ability to enter and exit the markets efficiently. This approves the timely decisions made

by the company and reflects Eleving Group's understanding of business dynamics and its ability to adapt to changing circumstances. Such calculated moves underscore the Group's confidence in its risk management strategies, operational efficiency, and capital allocation expertise. This deliberate pattern reaffirms Eleving Group's agility and resilience in navigating diverse business environments, ensuring sustained growth and profitability.

c. War in Ukraine

Starting with the first day of the full-scale invasion on 24 February 2022, the Eleving Group has taken a strong stance condemning Russia's aggression and crimes in Ukraine.

Upon receiving the first news of widespread military strikes in Ukraine, the company activated all internal procedures in a timely manner to ensure the safety of its employees, organizing their evacuation from hot spots if necessary. Shortly after the full-scale invasion, the decision was taken to operationally cease business activities in the war-affected country and to look at ways to rapidly reduce portfolio exposure in Belarus to insulate Eleving Group as much as possible from the business and reputational risks that could arise from doing business in an aggressor state. Currently, business operations in Ukraine have been discontinued. In January 2024, the Group received all the necessary approvals from Belarus government authorities with respect to the Mogo Belarus sale. The sale was finished in second quarter of 2024.

d. Integration of SIA ECFG

In July 2023, the Group started the process of integrating SIA ECFG, a consumer finance provider operating in the Southern Africa region with the brand ExpressCredit, into its direct subsidiary AS Eleving Finance. As a result of the transaction, the Group has taken over the company’s assets, subsidiaries, and client portfolio and increased the Group’s equity.

With the acquisition of SIA ECFG, Botswana, Namibia, Lesotho, and Zambia are added to the Group’s portfolio in Africa and the Group has taken over a net portfolio of EUR 26 million split across the aforementioned four markets.

ExpressCredit mainly provides long-term consumer loans to government employees in the African markets. In the respective consumer finance segment, ExpressCredit is among the industry leaders. The specialty of the business is automated monthly payments, which are either deducted from the customer’s salary or credit card. Due to that, repayment rates are consistently high, and the debt collection process is straightforward. In all markets, the business model is primarily based on an offline model with 87 branches across four markets.

The Group intends to develop the business further, offer already established consumer finance services as well as launch new products and utilize operational and financing synergies, thus improving the overall efficiency of the business.

e. Recent changes to the Group Structure

In summer 2023 the Group acquired ExpressCredit consumer finance business in four sub-Saharan region countries (SIA ECFG). As a result, Botswana, Namibia, Zambia, and Lesotho joined the Group’s portfolio.

In addition, on 8 November 2023, following a merger between the Group companies, AS Eleving Luna (Latvia) underwent a division process in accordance with the laws of Republic of Latvia. As a result of the merger AS Eleving Stella and AS Eleving Vehicle Finance as merging companies each acquired part of the assets of AS Eleving Luna.

On 1 December 2023, in the context of an internal restructuring, UAB Eleving Stella purchased 100% of the share capital of Mogo LLC from AS Eleving Stella. As a result, UAB Eleving Stella is the sole shareholder of Mogo LLC as of 8 February 2024.

On 11 January 2024, in the context of a divestment plan, the Group sold all the shares in OOO "Mogo Credit" (*Belarus*). As a result, OOO "Mogo Credit" (*Belarus*) no longer belongs to the Group as of 11 January 2024. For an overview of the current structure of the Group, please refer to Section XVIII "*Information about the Issuer and the Group*" "Issuer and Subsidiaries" above.

f. IPO

On 8 October 2024, Eleving Group completed the initial public offering (IPO) of 17,052,824 offer shares in a total aggregate amount EUR 29,000,000 (consisting in EUR 27,000,000 as proceeds from the placement of 15,882,353 base shares and EUR 2,000,000 as proceeds from the sale of 1,176,471 over-allotment Shares) with ISIN LU2818110020 (the "**Eleving Group Offer Shares**").

The Eleving Group Offer Shares are listed and traded on the Regulated Market of the Nasdaq Riga Stock Exchange (*Baltic Main List*) and the Frankfurt Stock Exchange (*General Standard*). The prospectus for the public offering, listing and admission to trading of the Eleving Group Offer Shares on the Nasdaq Riga Stock Exchange's and the Frankfurt Stock Exchange's Regulated Market was approved by the CSSF on 20 September 2024.

g. Smartphone financing

In 2025, Eleving Group launched its smartphone financing product in partnership with Airtel and Transsion Holdings (manufacturer of TECNO, Infinix and itel smartphones), initially in Kenya and Uganda, followed by expansion to Tanzania in April 2026. The initiative is designed to promote digital inclusion by enabling customers to acquire smartphones through affordable financing.

The product allows customers to purchase select smartphones by making an initial down payment, with the remaining balance repaid over a period of up to 52 weeks through flexible daily, weekly or monthly installments. The offering requires minimal documentation, with no collateral or proof of income needed; applicants must possess a valid national ID, an active Airtel mobile-money SIM card, and provide three emergency contacts. Approval decisions are made within minutes at participating Airtel stores and Mogo agent locations.

The launch supports the Group's broader strategic objective of expanding its asset-financing solutions to underserved customer segments in high-growth markets, while also diversifying its product portfolio beyond vehicle-based lending.

XIX. MANAGEMENT

Below we describe the management of the Issuer.

Until 6 June 2024, the Issuer was managed by a single-tier board structure whose members have been appointed as category A directors and category B directors by the general meeting of the shareholders of the Issuer.

In the context of the public offering of the shares of the Issuer in September 2024, the Issuer has chosen to structure its corporate body in a two-tier system composed of a Management Board and a Supervisory Board.

In accordance with the Issuer's Articles of Association and the relevant provisions of the Luxembourg law of 10 August 1915 on commercial companies, as amended from time to time (the "**Luxembourg Company Law**") governing public limited liability companies (*sociétés anonymes*), the management of the Issuer is divided between the management board (*directoire*) (the "**Management Board**") under the supervision and control of the supervisory board (*conseil de surveillance*) (the "**Supervisory Board**") and the general meeting of the shareholders of the Issuer (*assemblée générale des actionnaires*).

The Management Board of the Issuer is supported by the management team of Eleving, which is responsible for providing high-level advice on decisions and business matters ranging from strategic planning, policy formulation, investment planning and risk assessment.

A brief description (which is not intended to be exhaustive) of the composition, roles and functioning of each of these bodies is set forth below.

1. Management Board

According to the Articles of Association, the Issuer shall be managed by a Management Board whose members shall be appointed as category A Management Board members and category B Management Board members by the Supervisory Board of the Issuer. In accordance with the Luxembourg Company Law, each category A member of the Management Board and category B member of the Management Board may be re-appointed for successive terms and also be removed at any time with or without cause and/or replaced, by a resolution adopted by the Supervisory Board. A member of the Management Board cannot be at the same time a member of the Supervisory Board.

The Management Board is responsible for managing the Issuer. For this purpose, the Management Board is vested with the broadest powers to act in the name of the Issuer and to take any actions, or to cause to take any actions, necessary or useful, to fulfill the Issuer's corporate purpose, with the exception of the powers expressly reserved by the Luxembourg Company Law or by the Issuer's Articles of Association to the Supervisory Board or the shareholders.

In the event of one or more vacancy in the office of members of the Management Board, the remaining members of the Management Board may appoint one or more members of the Management Board, as the case may be, to fill any such vacancy until the following meeting of the Supervisory Board.

The Management Board meets as often as the business and interests of the Issuer require. Meetings of the Management Board shall be held principally in Luxembourg, unless meetings need to be held abroad for exceptional reasons. Any member of the Management Board may participate in a meeting of the Management Board by conference call, video conference or by similar means of communication in accordance with the Articles of Association. Participation in a meeting by these means is equivalent

to participation in person at such meeting and the meeting is deemed to be held at the registered office of the Issuer.

A meeting of the Management Board may validly deliberate and make decisions for all purposes if at the commencement of the meeting at least one category A and at least one category B member of the Management Board are present or represented. Decisions of the Management Board are validly taken by a resolution approved at a duly constituted meeting of the Management Board by the affirmative vote of the majority of the members of the Management Board present or represented including the affirmative vote of at least one category A and at least one category B member of the Management Board. If the foregoing quorum is not present in the meeting, a second meeting may be convened at which the Management Board may validly deliberate and make decisions for all purposes if at the commencement of such second meeting at least one category A and at least one category B member of the Management Board are present or represented. If the foregoing quorum is not present in the second meeting, the decision on the matter should be resolved by the general meeting of the shareholders of the Issuer. Decisions are made by the majority of the votes of the members present or represented. If a member of the Management Board abstains from voting or does not participate to a vote in respect of a proposed resolution, this abstention or non-participation is not taken into account. A resolution of the Management Board may also be passed in writing. Such resolution shall consist of one or more documents containing the resolutions, signed by each member of the Management Board, manually or electronically by means of an electronic signature. The date of such resolution shall be the date of the last signature.

The Management Board shall request the prior consent of the Supervisory Board for Reserved Matters. Where a transaction requires the prior consent of the Supervisory Board and such prior consent is denied, the Management Board may decide to submit the matter to the general meeting of the shareholders of the Issuer.

The Management Board may decide to create committees, the composition and duties of which it shall determine and which shall exercise their activities within the limits of the powers conferred or authorized by the resolution appointing them.

The Management Board may appoint one or more persons who may be a shareholder or not, or who may be a member of the Management Board or not, to the exclusion of any member of the Supervisory Board, who shall have full authority to act on behalf of the Issuer in all matters pertaining to the daily management and affairs of the Issuer or give special powers for determined matters to one or more proxy holders.

The Issuer shall be bound against third parties by the joint signatures of a category A and a category B member of the Management Board.

The Issuer is currently managed by a Management Board composed of two category A members of the Management Board and two category B members of the Management Board as set out below. The members of the Management Board may be removed before the expiration of the term. Based on the Articles of Association of the Issuer, members of the Management Board of each category are vested with the same individual powers and duties. The two members of the Management Board of category B are Luxembourg residents, whereas the two members of the Management Board of category A are not Luxembourg residents and at the same time hold, respectively, the positions of CEO and CFO within the Group. The Management Board has not appointed a chairman among its members so far.

Name	Year of Birth	Term	Position
Modestas Sudnius	1986	From 2024 until 2029	Category A member of the Management Board
Māris Kreics	1985	From 2024 until 2029	Category A member of the Management Board
Delphine Melchior	1981	From 2024 until 2029	Category B member of the Management Board
Sébastien Jean-Jacques François	1980	From 2024 until 2029	Category B member of the Management Board

Modestas Sudnius, with business address at Skanstes street 52, LV-1013 Riga, Latvia, was appointed as CEO of the Group in January 2019 and as director of Eleving Group in March 2019. A graduate of Stockholm School of Economics, Modestas Sudnius was the country manager in Lithuania, then holding Regional CEO position in Eleving Group, covering Baltic countries, Georgia and Armenia, then being Co-CEO of the Group together with Edgars Egle. Modestas has several years' experience in financial assurance and project management in companies such as Ernst & Young and EPS LT. Modestas Sudnius holds direct interest in the Issuer equal to 2.56% of the share capital of the Issuer.

Māris Kreics*,* with business address at Skanstes street 52, LV-1013 Riga, Latvia, was appointed as director of Eleving Group in 2018 and as CFO of the Group in 2015. Mr. Kreics has spent previous 2 years in a corporate finance role working for the biggest telecommunications service company in Latvia – Tet (previously Lattelecom). Before that Mr. Kreics has spent 7 years in PwC, whereas 2 years were spent in New York working exclusively on one of the largest (top 5 by market capitalization) S&P 500 Tech company's lead audit team. Mr. Kreics is a CFA charterholder and a member of the global body for professional accountants ACCA. Mr. Kreics has a bachelor's and master's degree in finance from the BA school of Business and Finance in Riga. Māris Kreics holds indirect interest in the Issuer equal to 1.28% of the share capital of the Issuer.

Delphine Melchior*,* with business address at 8 Avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg, was appointed as director of Eleving Group in 2023. Ms. Melchior currently is also Senior Legal Administrator in Centralis S.A. previously she has held legal trust officer position in Citco Corporate and Trust for more than 8 years. Ms. Melchior holds Université de Haute-Alsace Mulhouse-Colmar degree in law, University of Lincoln Bachelor degree of administrative and Legal studies and Université Nancy 2 Bachelor's degree in International business.

Sébastien Jean-Jacques François*,* with business address at 8 Avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg, was appointed as director of Eleving Group in 2022. Sébastien Jean-Jacques Joseph Ghislain François holds a degree in Business Administration and a post-graduate degree in Financial Economics. Sébastien is an expert in governance, regulatory matters and accounting, with +15 years of work experience in the Financial Services sector in Luxembourg. Sébastien acts as non-executive Director on the board of international companies active in

diverse businesses such as energy, manufacturing, private equity and financing and since August 2013 is the managing director of Centralis S.A. (Luxembourg).

Modestas Sudnius and Māris Kreics have no principal activities outside of Eleving Group. The principal outside activities of Delphine Melchior and Sebastien Francois comprise their activity as employees of Centralis SA in Luxembourg. Centralis SA is a corporate services provider, which, among others, offers its clients the service of having its employees act as directors of companies. In such capacity, Delphine Melchior and Sebastien Francois are also directors of other companies in Luxembourg. The members of the Management Board of the Issuer confirm that, otherwise, there is no conflict of interest between their duties as members of the Management Board of the Issuer and their principal and/or other outside activities, other than any such activities which are explicitly disclosed above.

There are no family relationships among the members of the Management Board of the Issuer. No current member of the Issuer's Management Board has been convicted in relation to any fraudulent offenses, nor have they been officially publicly incriminated, and/or sanctioned by statutory or regulatory authorities (including designated professional bodies) within the past five years. It is also confirmed that Modestas Sudnius and Māris Kreics have had no involvement to any bankruptcies, receiverships, liquidations or companies put into administration for at least the previous five years.

No member of the Management Board (including the members of the Audit Committee and the Nomination and Remuneration Committee) have entered into a service agreement with a Group company that provides for benefits upon termination of employment or office.

2. Supervisory Board

The Issuer’s Management Board is supervised by a Supervisory Board. The Supervisory Board carries out the permanent supervision of the Management Board, without being authorized to interfere with such management.

The members of the Supervisory Board are appointed by the general shareholders' meeting by way of simple majority vote of the shares present or represented. The general shareholders' meeting also determines the number of members of the Supervisory Board, the Supervisory Board members' remuneration, and the terms of their office (which may not exceed five years). Members of the Supervisory Board may be re-appointed for successive terms. Any member of the Supervisory Board may be removed from office at any time, with or without cause, and / or replaced by the general meeting of shareholders at a simple majority vote of the shares present or represented. No member of the Supervisory Board can be at the same time a member of the Management Board.

According to the Articles of Association, the Supervisory Board shall be composed of at least three members. The Supervisory Board shall elect among its members a chairperson and it may also appoint from among its members one or more vice chairs and elect a secretary who does not need to be a member of the Supervisory Board.

In the event of one or more vacancy(ies) in the office of a member of the Supervisory Board, the remaining members of the Supervisory Board may appoint one or more members of the Supervisory Board, as the case may be, to fill any such vacancy until the following general meeting of the shareholders of the Issuer.

The Supervisory Board may have one or more observers without voting right.

The Supervisory Board has an unlimited right to inspect all the transactions of the Issuer and may inspect the books, accounts, correspondence, minutes and in general all the records of the Issuer. It shall receive at least every three months a written report

of the Management Board in which it describes the status of the Issuer's business activities and the provisional development. Any information on events which are likely to have a significant effect on the Issuer's business must be passed on promptly to the Supervisory Board by the Management Board. The Supervisory Board may undertake any investigations necessary for the performance of its duties. It may request the Management Board to provide any information necessary for exercising its functions and may directly or indirectly proceed to all verifications which it may deem useful in order to carry out its duties. The Supervisory Board may further decide to create committees, the composition and duties of which is determined by it. Those committees shall exercise their activities under its responsibility.

Further certain measures and transactions to be carried on by the Management Board are subject to the prior consent of the Supervisory Board, in accordance with the Articles of Association (the "**Reserved Matters**").

The Supervisory Board meets as often as the business and interests of the Issuer require but at least four times per year. Meetings of the Supervisory Board shall be held in Luxembourg, or any other place even abroad as specified in the relevant convening notice. Any member of the Supervisory Board may participate in a meeting of the Supervisory Board by conference call, video conference or by similar means of communication in accordance with the Articles of Association. If a resolution is taken by way of conference call, the resolution shall be considered to have been taken in the Grand Duchy of Luxembourg.

The Supervisory Board may validly deliberate and make decisions only if at least one half of its members is present or represented. If the foregoing quorum is not present in the meeting, a second meeting may be convened at which there shall be no quorum requirement. Decisions are made by the majority of the votes of the members present or represented. If a member of the Supervisory Board abstains from voting or does not participate to a vote in respect of a proposed resolution, this abstention or non-participation is taken into account. A resolution of the Supervisory Board may also be passed in writing. Such resolution shall consist of one or more documents containing the resolutions, signed by each member of the Supervisory Board, manually or electronically by means of an electronic signature. The date of such resolution shall be the date of the last signature.

The Supervisory Board currently comprises three (3) members as set out below.

Name	Year of Birth	Term	Position
Mārcis Grīnis.....	1984	From 2024 until 2029	Chairman of the Supervisory Board
Lev Dolgatšjov.....	1975	From 2024 until 2029	Member of the Supervisory Board
Derek Bryce Urben.....	1997	From 2024 until 2029	Member of the Supervisory Board

Mārcis Grīnis, with business address at Skanstes street 52, LV-1013 Riga, Latvia, was appointed as the Chairman of the Supervisory Board of the Group in 6 June 2024. He holds a Bachelor's degree in Economics and Business, a post-graduate degree in Management, and a Master's degree in Finance and Strategic Management. Graduating from the esteemed Stockholm School of Economics in Riga and Copenhagen Business School, Mārcis has showcased exceptional expertise in various

domains including data intelligence, Business Strategy, Operations Scaling, Financial & Risk Management, and Corporate Finance. With a track record of founding and developing several start-ups and businesses within the MarTech, IT, and FinTech sectors, Mārcis stands as one of the co-founders and shareholders of the Issuer. Due to his significant involvement with the company, he is considered a dependent supervisory board member. Mārcis Grīnis holds indirect interest in the Issuer equal to 2.13% of the share capital of the Issuer.

***Lev Dolgatšjov**,* with business address at Pärnaõie tee 7 Pirita, linnaosa Tallinn 11914, Harju maakond, Estonia was appointed as a Member of the Supervisory Board of the Group on 6 June 2024. Lev is an investment community and start-up ecosystem activist. Outside his new role as Member of the Supervisory Board, he is a managing partner of an Estonian investment company, Meemaeger Capital OÜ, and a founding partner of the Estonian company Syda Ventures OÜ. Previously, he has served as a board member and president of the Estonian Business Angels Network (EstBAN) and as a member of the board of directors of the European Business Angels Network (EBAN). In addition, he has advised and mentored numerous start-up projects and businesses.

***Derek Bryce Urben**,* with business address at 2116 45TH Avenue, Flat 3, Long Island City, NY 11101-4704, USA was appointed as a Member of the Supervisory Board of the Group on 6 June 2024. Derek is an investor from the United States who previously spent five years at the company Left Lane Capital, a USD 2.0 billion growth equity fund. At Left Lane Capital, he led over a dozen investments representing over USD 200.0 million into companies worldwide, including Moove, Freetrade, Jackpocket, Salad, and others across the fintech, software, and consumer internet categories. Before working with Left Lane Capital, he was the CFO of a trading technology software business. Today, he is the founder of a new private investment firm focusing on activism in emerging markets. He currently serves on the board of Moove, a global mobility fintech, and Salad, a distributed AI computing company.

The principal outside activity of Mārcis Grīnis is his role as COO & Co-Founder of the Latvian company Roibox. In past from September 2012 until April 2013, he acted as Chairman of the board for SIA POScredit.

The principal outside activity of Lev Dolgatšjov is his role as managing partner at Meemaeger Capital, his role as Founding Partner of Syda Ventures, his role as member of the Board of Advisors of Lexi.Market, and his role as member of the Supervisory Board of SKYCROP Technologies. In past, from January 1998 until June 2008, he acted as Managing Director of Arvotek OU, an Estonian company, from May 2021 until June 2023, he acted as Board Member of the European Business Angels Network (EBAN), a pan-European representative body, from March 2020 until June 2023, he acted as Board Member and President of the Estonian Business Angels Network, a representation established in Estonia, from October 2021 until June 2023, he acted as Member of the Advisory Board of Latitute59, an Estonian company.

The principal outside activity of Derek Bryce Urben is his role as founder of The Imperium Project, while also acting as board member for companies Salad and Moove. In past, from 2014 until 2018, he acted as CFO of Coinigy Inc, a US-based company.

There are no family relationships among the members of the Supervisory Board of the Issuer. No current member of the Issuer's Supervisory Board has been convicted in relation to any fraudulent offenses, nor have they been officially publicly incriminated, and/or sanctioned by statutory or regulatory authorities (including designated professional bodies) within the past five years. It is also confirmed that the members of the Supervisory Board of Eleving Group have had no involvement to any

bankruptcies, receiverships, liquidations or companies put into administration for at least the previous five years.

No member of the Supervisory Board have entered into a service agreement with a Group company that provides for benefits upon termination of employment or office.

The members of the Supervisory Board of Eleving Group confirm that there is no conflict of interest between their duties as members of the Supervisory Board of the Issuer and their principal and/or other outside activities, other than any such activities which are explicitly disclosed above.

3. Group Corporate Governance

Each country's Group company is entitled to take operational decisions regarding its business activities. Countries located in a certain region are combined in clusters ("**Hubs**"). Each Hub is entitled to take decisions regarding the activities of the countries included in the Hub as well as Hub common frame activities.

In order to have efficient management of the Group's activities in each jurisdiction the Group has established in Latvia the following management companies representing the different Hubs:

1) AS Eleving Vehicle Finance (previously AS Mogo Car Finance);
2) AS Eleving Stella (previously AS Mogo Eastern Europe);
3) AS Eleving Finance; and
4) AS Eleving Solis (previously AS Mogo Africa).

Strategic decisions related to the countries where the Group operates and/or the Hubs are taken by the management team of Eleving, which is responsible for the governance of the Group in general (see "*Information about the Issuer and the Group - Organization Structure*" above).

The current management team of Eleving is set forth in the table below:

Name	Year of Birth	Position
Modestas Sudnius	1986	category A member of the Management Board of the Issuer and Chief Executive Officer (CEO) of the Group
Māris Kreics	1985	category A member of the Management Board of the Issuer and Chief Financial Officer (CFO) of the Group

Modestas Sudnius – see "Management Board" above.

Māris Kreics – see "Management Board" above.

4. Committees

According to the Issuer´s Articles of Association, the Management Board of the Issuer may establish one or more committees, notably a nomination committee, a remuneration committee and/or any other committee it deems useful or necessary in

order to deal with specific tasks, to exercise such powers to the extent conferred or authorised by the resolution appointing them, to advise the Management Board or to make recommendations to the Management Board and/or, as the case may be, the general meeting of the shareholders of the Issuer. The Management Board shall appoint the members of such committee and determine its organisation, responsibilities, powers and procedures in internal regulations adopted by way of a resolution, the members of which may be selected either from among the members of the Management Board or not, to the exclusion of any member of the Supervisory Board. If and for so long as the shares of the Issuer are admitted to trading on a Regulated Market, the Supervisory Board must establish an audit committee, which is responsible for the consideration and evaluation of all material questions concerning the auditing and accounting policies of the group and its financial controls and systems, together with related recommendations to be made to the Management Board.

a. Audit Committee

In 2019 the Issuer established an audit committee.

The audit committee oversees the Group's financial reporting process to ensure the transparency and integrity of published financial information, the effectiveness of the Group's internal control and risk management system, the effectiveness of the internal audit function, the effectiveness of the independent audit process of the Group, including recommending the appointment and assessing the performance of the external auditor, and the effectiveness of the process for monitoring compliance with laws and regulations affecting financial reporting and code of business conduct (where applicable).

The members of the audit committee have been appointed by the then board of directors of the Issuer. The members of the audit committee consist of two members being Derek Bryce Urben and Lev Dolgatšjov and each of them is appointed for a period of three years. The audit committee reports to the Management Board of the Issuer.

b. Remuneration Committee

In 2024 the Group established a renumeration committee. Mr. Lev Dolgatšjov has been elected as the head of the Renumeration Committee, while Mr. Derek Bryce Urben has been elected as the member of the Renumeration Committee.

The Issuer has formed a remuneration committee. The remuneration committee is an advisory body responsible for the development, analysis and control with respect to, inter alia, the remuneration principles, remuneration, succession planning, compensation and development plans and other terms of employment applicable to the Management Board and Supervisory Board members.

5. Interest of Directors and Officers

As of 30 June 2026, none of the members of the Management Board or the Supervisory Board of the Issuer, other than Modestas Sudnius (holding direct interest in the Issuer equal to 2.56% of the share capital of the Issuer), Maris Kreics (holding indirect interest in the Issuer equal to 1.28% of the share capital of the Issuer) and Mārcis Grīnis (holding indirect interest in the Issuer equal to 2.13% of the share capital of the Issuer), has an ownership interest in the share capital of the Issuer and there are no other potential conflicts of interest between any duties of the Management Board or the Supervisory Board of the Issuer and their private interests and/or other duties.

6. Litigation Statement about Directors and Officers

Information regarding any and all legal proceedings, as further specified below, involving any members of the Management Board or the Supervisory Board of the Issuer, is disclosed in detail below.

Scope of disclosure	**Applicability to any member of the Management Board or the Supervisory Board of the Issuer**
Details of any convictions in relation to fraudulent offences for at least the previous five years	Not applicable
Details of any bankruptcies, receiverships, liquidations or companies put into administration in respect of any member of the Management Board or the Supervisory Board of the Issuer for at least the previous five years	Not applicable
Details of any official public incrimination and/or sanctions involving any member of the Management Board or the Supervisory Board of the Issuer by statutory or regulatory authorities (including designated professional bodies) and whether they have ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years	Not applicable

7. Change of Control over the Group

There are no arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer (e.g. any arrangements among shareholders (e.g. acting in concert agreements)).

XX.TERMS AND CONDITIONS

1. DEFINITIONS AND CONSTRUCTION

1.1. Definitions

In these terms and conditions (these "**Terms and Conditions**"):

"**2025/2030 Bonds**" means the EUR 275,000,000 9.5% Senior Secured Bonds 2025/2030 with ISIN XS3167361651 issued by the Issuer on 24 October 2025.

"**Accounting Principles**" means the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

"**Additional Amounts**" has the meaning set forth in Condition 8.1 (*Withholding Tax*).

"**Additional Pledgor**" has the meaning set forth in Condition 11.10 (*Additional Transaction Securities*).

"**Additional Secured Creditor**" means any senior secured creditor of the Issuer with respect to any Additional Secured Obligation.

"**Additional Secured Obligations**" means subject to any limitation under the relevant Transaction Security Documents, all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Issuer towards the Additional Secured Creditors under or in connection with any terms and conditions of debt instruments, facilities agreements or loan agreements entered into in accordance with and subject to Condition 11.16 (*Additional Secured Creditors*) or incurred under the Permitted Basket.

"**Advance Purchase Agreements**" means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than ninety (90) calendar days after the date of supply or (b) any other trade credit incurred in the ordinary course of business.

"**Affiliate**" means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person and/or any Person that is related in a straight line of descent with such specified Person or a brother or a sister of such specified Person (each a "**Related Person**") and/or any Person, directly or indirectly, controlled by such Related Person. For the purpose of this definition, "**control**" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "**controlling**" and "**controlled**" have meanings correlative to the foregoing.

"**Agent**" means the Holders' agent under these Terms and Conditions and, if relevant, the other Finance Documents, from time to time; on the Issue Date the Agent shall be TMF Trustee Services GmbH.

"**Agent Agreement**" means the agency agreement entered into on or about 15 October 2026 between the Issuer and the Agent, or any replacement agent agreement entered into thereafter between the Issuer and the applicable Agent.

"**Bonds**" has the meaning set forth in Condition 2.1 (*Nominal Amount, Currency and Denomination*).

"**Bond Issue**" means the issuance of the Bonds.

"**Business Day**" means any day on which banking institutions are open for business in Luxembourg, Riga and Frankfurt am Main and payments in Euro may be settled via the real-time gross settlement system operated by the Eurosystem (T2), or any successor system.

"**Business Day Convention**" means the first following day that is a Business Day.

"**Calculation Agent**" has the meaning set forth in Condition 14.2 (*Calculation Agent*).

"**Call Option Amount**" means:

(a) the Make Whole Amount if the Call Option is exercised before 1 October 2028 or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention (the "**First Call Date**");

(b) an amount per Bond equal to the sum of (i) 100% of the Nominal Amount and (ii) a premium equal to 50% of the Interest Rate applied to the Nominal Amount, if the call option is exercised after the First Call Date up to 1 October 2029 (the "**Second Call Date**");

(c) 101% of the Nominal Amount if the call option is exercised after the Second Call Date up to 1 October 2031 (the "**Third Call Date**");

(d) 100% of the Nominal Amount if the call option is exercised after the Third Call Date up to (but excluding) the Maturity Date.

"**Capital Lease Obligations**" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet prepared in accordance with the Accounting Principles, and the scheduled maturity date thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

"**Capital Stock**" means:

in the case of a corporation, corporate stock, including shares (*actions*) in the case of a Luxembourg company;

(a) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(b) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(c) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"**Capitalization Ratio**" means, for the Issuer as of any date of determination, the result (expressed as a percentage) obtained by dividing (x) Consolidated Net Worth of the Issuer (calculated as of the end of the Relevant Period ending on the last day of the period covered by the most recent Financial Report prior to the date of the transaction giving rise to the need to calculate Consolidated Net Worth) by (y) Net Loan Portfolio as of such date of determination.

"**Cash and Cash Equivalents**" means cash and cash equivalents in accordance with the Accounting Principles.

"**Change in Tax Law**" means (a) any change in, or amendment to, the law or treaties (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction affecting taxation or (b) any change in, or amendment to, or the introduction of, an official position regarding the application, administration or interpretation of such laws, treaties, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction) of a Relevant Taxing Jurisdiction.

"**Change of Control Event**" means (a) the direct or indirect sale or other disposal, in one or a series of related transactions, of all or substantially all of the properties or assets of the Obligors taken as a whole to any Person other than the Issuer or a Restricted Subsidiary and (b) the occurrence of an event or series of events whereby one or more Persons, not being a Current Shareholder or a Group Company, acting together, acquire control over the Issuer and where "**control**" means (i) acquiring or controlling, directly or indirectly, more than 50% of the shares or voting rights in the Issuer or (ii) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of, respectively, the management board and the supervisory board of the Issuer, the Issuer or any of the Guarantors that such Current Shareholder has to appoint directors of the Issuer, the Issuer or any of the Guarantors shall be disregarded).

"**Clearing System**" has the meaning set forth in Condition 2.3 (*Global Bond and Custody*).

"**Code**" has the meaning set forth in Condition 8.1 (*Withholding Tax*).

"**Companies Law**" has the meaning set forth in Condition 16.1 (*General*).

"**Compliance Certificate**" means a certificate, in form and substance reasonably satisfactory to the Agent, signed by the Issuer certifying (a) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it, (b) compliance with the provisions of Condition 11.15 (*Pledges over receivables*) below and including calculation showing, among others, the amount of receivables pledged under the Transaction Securities in relation to the amount of receivables arising from the Net Loan Portfolio, (c) if provided in connection with an application of the Incurrence Test, that the Incurrence Test is met and including calculations and figures in respect of the Interest Coverage Ratio, Consolidated Net Leverage Ratio and, if applicable, the Capitalization Ratio and (d) if provided in connection with testing of the financial covenants that the financial covenants set out in Condition 12.1 (*Financial Conditions*) are met.

"**Consolidated Net Debt**" means, as of any date of determination, the sum of the total amount of Financial Indebtedness less the amount of Cash and Cash Equivalents of the Issuer and the Restricted Subsidiaries on a consolidated basis.

"**Consolidated Net Leverage Ratio**" means the ratio of (a) the Consolidated Net Debt as of the date of determination to (b) the EBITDA for the Relevant Period ending on the last day of the period covered by the most recent Financial Report prior to such testing date (adjusted, where applicable, to take into consideration a relevant event, as described in these Terms and Conditions).

"**Consolidated Net Worth**" means, for the Issuer at any time, the sum of paid in capital, retained earnings, reserves and subordinated debt of the Group as set forth on the consolidated balance sheet as of the Relevant Period ending on the last day of the period covered by the most recent Financial Report prepared in accordance with the Accounting Principles, less (without duplication) amounts attributable to Disqualified Stock of the Issuer.

"**Consolidated Total Assets**" means the total assets of the Issuer and the Restricted Subsidiaries as of the Relevant Period ending on the last day of the period covered by the most recent Financial Report, calculated on a consolidated basis in accordance with the Accounting Principles.

"**Corresponding Debt**" has the meaning set forth in Condition 10.4 (*Parallel Debt*).

"**Credit Institution**" means:

(a) any undertaking the business of which is to take deposits or other repayable funds from the public and to grant credits for its own account; and

(b) any undertaking the business of which is to grant credits for its own account without taking deposits or other repayable funds from the public, provided that such undertaking does not, at any time, receive financial support (whether in the form of loans, credit, equity injections or otherwise) from the Issuer or any Restricted Subsidiary.

"**CSD**" means the Issuer's central securities depository in respect of the Bonds from time to time; initially Clearstream Banking S.A., Luxembourg.

"**Cure Receivables Pledgor**" has the meaning set forth in Condition 11.10 (*Additional Transaction Securities*).

"**Current Shareholders**" means the direct and indirect shareholders and beneficial owners of the Issuer as of the Issue Date and their Affiliates.

"**Due Date**" has the meaning set forth in Condition 7.3 (*Payment Day/Due Date*).

"**Derivative Transaction**" has the meaning set forth in item (e) of the definition "Permitted Debt" below.

"**Disqualified Stock**" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is ninety-one (91) days after the date on which the Bonds mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Issuer to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the Issuer may not repurchase or redeem any such

Capital Stock pursuant to such provisions unless such repurchase or redemption complies with the restrictions set out in Condition 11.2 (*Distributions*). The amount of Disqualified Stock deemed to be outstanding at any time for purposes of these Terms and Conditions will be the maximum amount that the Issuer and the Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

"**EBITDA**" means, in respect of the Relevant Period, the consolidated net profit of the Group from ordinary activities according to the latest Financial Report:

(a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;

(b) before deducting any Net Finance Charges;

(c) before taking into account any exceptional items which are not in line with the ordinary course of business;

(d) before taking into account any Transaction Costs;

(e) not including any accrued interest owing to any Group Company;

(f) before taking into account any unrealized gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);

(g) before taking into account any gains or losses on any foreign exchange gains or losses;

(h) before deducting any expense in relation to employee non-cash stock option based compensation plans;

(i) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;

(j) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;

(k) after adding back or deducting, as the case may be, the Group's share of the profits or losses of entities which are not part of the Group; and

(l) after adding back any amount attributable to the amortization, depreciation or depletion of assets of Group Companies.

"**Economic Sanctions Law**" means any economic or financial sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. State Department, any other authority, department or agency of the U.S. government, the United Nations, His Majesty's Treasury of the United Kingdom, the European Union or any member state thereof.

"**Equity Cure**" has the meaning set forth in Condition 12.3 (*Covenant Cure*).

"**Equity Interest**" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"**Equity Listing Event**" means an initial public offering of Capital Stock in the Issuer or a Restricted Subsidiary, or any direct or indirect parent company of the Issuer (the "**Listed Entity**"), from time to time, resulting in that such shares are quoted, listed, traded or otherwise admitted to trading on a Regulated Market or a recognized unregulated marketplace.

"**Equity Listing Market Capitalization**" means an amount equal to (x) the total number of issued and outstanding shares of common stock or common equity interests of the Listed Entity at the time of closing of the Equity Listing Event multiplied by (y) the price per share at which such shares of common stock or common equity interests are sold in such Equity Listing Event.

"**EUR**" means the currency used by the institutions of the European Union and is the official currency of the Eurozone.

"**Event of Default**" means an event, circumstance or situation specified in Condition 13.1.

"**Existing Debt**" means all Financial Indebtedness of the Issuer and the Restricted Subsidiaries in existence on the Issue Date, including without limitation Financial Indebtedness provided under the 2025/2030 Bonds.

"**Existing Security**" means all Security provided by the Issuer and the Restricted Subsidiaries in relation to the Existing Debt. For the sake of clarity, any Security to be released on or about the Issue Date shall not be deemed an "Existing Security".

"**Extraordinary Resolution**" has the meaning set forth in Condition 16.3 (*Quorum and majority*).

"**FATCA**" has the meaning set forth in Condition 8.1 (*Withholding Tax*).

"**Finance Charges**" means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalized by any Group Company according to the latest Financial Report (calculated on a consolidated basis) without taking into account any (a) Transaction Costs, (b) unrealized gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis, (c) losses arising on foreign currency revaluations of intercompany balances or (d) charges on pension balances.

"**Finance Documents**" means:

(a) these Terms and Conditions;

(b) the Guarantees;

(c) the Transaction Security Documents;

(d) the Security Agent Agreement;

(e) the Agent Agreement;

(f) the Intercreditor Agreement (if any); and

(g) any other document designated by the Issuer and the Agent as a Finance Document.

"**Financial Indebtedness**" means any indebtedness in respect of:

(a) monies borrowed or raised, including Market Loans, Shareholder Loans, Subordinated Loans, and shareholders' loans granted on arm lengths terms and conditions;

(b) any Capital Lease Obligation (for the avoidance of doubt, any leases treated as operating leases under the Accounting Principles as applicable on the Issue Date shall not, regardless of any subsequent changes or amendments of the Accounting Principles, be considered as Capital Lease Obligation);

(c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing and treated as a borrowing under the Accounting Principles;

(e) any Derivative Transaction (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account);

(f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (a)–(f).

"**Financial Report**" means the annual audited consolidated financial statements of the Issuer and the quarterly interim unaudited consolidated reports of the Issuer, which shall be prepared and made available according to Condition 11.13 (*Financial reporting and information*).

"**German Government Bond Rate**" means the yield to maturity at the time of computation of direct obligations of Germany, acting through the Federal German Finance Agency (*Ger. Bundesrepublik Deutschland – Finanzagentur GmbH*) with a constant maturity (such yield to be the weekly average yield as officially compiled and published in the most recent financial statistics that has become publicly available at least two (2) Business Days (but not more than five (5) Business Days) prior to the relevant Redemption Date (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected by the Issuer in good faith)) most nearly equal to the period from the relevant Redemption Date to the First Call Date; provided, however, that if the period from the relevant Redemption Date to the First Call Date is not equal to the constant maturity of a direct obligation of Germany, acting through the Federal German Finance Agency for which a weekly average yield is given, the German Government Bond Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth (1/12) of a year) from the weekly average yields of direct obligations of Germany, acting through the Federal German Finance Agency, for which such yields are given, except that if

the period from such Redemption Date to the First Call Date is less than one year, the weekly average yield on actually traded direct obligations of Germany, acting through the Federal German Finance Agency, adjusted to a constant maturity of one year shall be used.

"**Global Bond**" has the meaning set forth in Condition 2.3 (*Global Bond and Custody*).

"**Governmental Authority**" means any nation, sovereign or government, any state, province, territory or other political subdivision thereof, and any entity or authority exercising executive, legislative, judicial, regulatory, self-regulatory or administrative functions of or pertaining to government, including a central bank or stock exchange.

"**Group**" means the Issuer and all its Subsidiaries from time to time.

"**Group Company**" means the Issuer or any of its Subsidiaries.

"**Guaranteed Obligations**" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to the Secured Creditors (or any of them) under each Finance Document, together with all costs, charges and expenses incurred by any Secured Creditor in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents, or any other document evidencing such liabilities.

"**Guarantee**" has the meaning set forth in Condition 4 (*Guarantee*).

"**Guarantors**" means AS "mogo" (Latvia), AS "mogo rent" (previously AS Renti) (Latvia), AS Eleving Solis (previously AS Mogo Africa) (Latvia), Primero Finance OÜ (Estonia), UAB "mogo LT" (Lithuania), UAB "Renti" (Lithuania), Mogo LLC (Georgia), MOGO Universal Credit Organization LLC (Armenia), Mogo IFN SA (Romania), OCN SEBO CREDIT SRL (Moldova), Financial Company TIGO FINANCE DOO Skopje (formerly known as Finance Company FINMAK DOO Skopje) (North Macedonia), ExpressCredit Proprietary Limited (Botswana) and Mogo Auto Limited (Kenya).

"**Holder**" means any holder of the Bonds, including, for the avoidance of doubt, any person shown for the time being in the records of the relevant clearing systems as the holder of a particular nominal amount of Bonds, collectively "**Holders**".

"**Holders' Meeting**" means a bondholders' meeting among the Holders held in accordance with Condition 16 (*Meeting of Holders*).

"**Incurrence Test**" is met if:

(a) the Interest Coverage Ratio for the Relevant Period ending on the last day of the period covered by the most recent Financial Report (immediately preceding the date on which such additional Financial Indebtedness is incurred, such Disqualified Stock or such preferred stock is issued or such distribution, payment or merger is made, as the case may be) would have been at least 1.75x, determined on a pro forma basis (including a pro forma application of any net proceeds therefrom), as if the additional Financial Indebtedness had been incurred, the Disqualified Stock or the preferred stock had been issued or the distribution, payment or merger had been made, as the case may be, at the beginning of such Relevant Period; and, unless otherwise stated in these Terms and Conditions,

(b) the Capitalization Ratio of the Issuer on a consolidated basis is at least 20%, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), at the time of and immediately after giving pro forma effect to such incurrence;

(c) the Consolidated Net Leverage Ratio does not exceed 5.00x, determined on a pro forma basis (including a pro forma application of any net proceeds therefrom), at the time of and immediately after giving pro forma effect to such incurrence;

provided that the figures for calculating the Interest Coverage Ratio (including the figures for EBITDA, Finance Charges and Net Finance Charges) and Consolidated Net Leverage Ratio *pro forma* in accordance with the above shall (as applicable) be adjusted so that:

(i) any Financial Indebtedness that has been repaid, repurchased and cancelled by any Group Company during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be excluded, *pro forma*, for the entire Relevant Period;

(ii) any Financial Indebtedness that is to be refinanced in connection with the incurrence of such additional Financial Indebtedness shall be excluded, *pro forma*, for the entire Relevant Period;

(iii) entities acquired or disposed of by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), *pro forma*, for the entire Relevant Period; and

(iv) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Relevant Period.

"**Initial Nominal Amount**" has the meaning set forth in Condition 2.1 (*Nominal Amount, Currency and Denomination*).

"**Insolvency Proceedings**" means, with respect to any person, the winding-up, liquidation, dissolution, bankruptcy, receivership, insolvency or administration of such person or any equivalent or analogous proceedings under the law of the jurisdiction in which such person is incorporated (or, if not a company or corporation, domiciled) or of any jurisdiction in which such person carries on business or has any assets including the seeking of an arrangement, adjustment, protection or relief of creditors.

"**Intercreditor Agreement**" means the intercreditor agreement to be entered into between, amongst others, the Security Agent (acting on behalf of all Secured Creditors from time to time) or any other security agent, agent, trustee, representative of the Additional Secured Creditors in accordance with and subject to Condition 11.16 (*Additional Secured Creditors*).

"**Interest**" means the interest on the Bonds calculated in accordance with Conditions 5.1 (*Interest Rate and Interest Payment Dates*) to 5.3 (*Day Count Fraction*).

"**Interest Coverage Ratio**" means the ratio of EBITDA to Net Finance Charges.

"**Interest Payment Date**" means the first Interest Payment Date, being 26 October 2026, and subsequently 31 January, 30 April, 31 July and 31 October of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention, and the last Interest Payment Date being the Final Redemption Date.

"**Interest Period**" means each period beginning on (and including) the Issue Date and, thereafter, any Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant), in no case adjusted due to an application of the Business Day Convention.

"**Interest Rate**" means a fixed interest rate of 9% per annum.

"**Issue Date**" means 15 October 2026.

"**Issuer**" means Eleving Group, a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg, having its registered address at 8 Avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B174457.

"**Listed Entity**" has the meaning set forth in the definition "Equity Listing Event" above.

"**Luxembourg**" means the Grand Duchy of Luxembourg and, when used in a geographical sense, means the territory of the Grand Duchy of Luxembourg.

"**Luxembourg Insolvency Event**" means in relation to any company incorporated, domiciled or resident in Luxembourg, such person in Luxembourg:

(a) begins negotiations with a view to reaching an amicable agreement (*accord amiable*) with its creditors pursuant to the Luxembourg law of 7 August 2023 on business preservation and modernisation of bankruptcy law; or

(b) is granted a suspension of payments within the meaning of Articles 593 et seq. of the Luxembourg Commercial Code; or

(c) is itself or any of its assets the subject of any Insolvency Proceedings commenced pursuant to Articles 437 et seq. of the Luxembourg Commercial Code, the Luxembourg law of 7 August 2023 on business preservation and modernisation of bankruptcy law or any other Insolvency Proceedings pursuant to the Regulation (EU) No 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast), as amended, unless the application for such proceedings is dismissed within thirty (30) Business Days from and excluding the day it is filed (unless dismissed on the ground that the costs of the insolvency proceedings were likely to exceed the assets of such person (*clôture pour insuffisance d'actifs*)); or

(d) takes any corporate action or is the subject of any legal proceedings commenced against it for its dissolution, liquidation, administrative dissolution without liquidation (*dissolution administrative sans liquidation*) or reorganisation, including judicial reorganisation (*réorganisation judiciaire*); or

(e) is in a situation of illiquidity (*cessation de paiements*), or without access to credit (*crédit ébranlé*) within the meaning of Article 437 of the Luxembourg Commercial Code.

"**Make Whole Amount**" means an amount equal to the sum of:

(a) the present value on the relevant Record Date of 100% of the Nominal Amount and a premium equal to 25% of the Interest Rate applied to the Nominal Amount; and

(b) the present value on the relevant Record Date of the remaining Interest payments (excluding accrued but unpaid Interest up to the relevant Redemption Date) up to and including the First Call Date;

both calculated by using a discount rate of fifty (50) basis points over the comparable German Government Bond Rate (i.e. comparable to the remaining duration of the Bonds until the First Call Date).

"**Management Repurchase**" means the repurchase, redemption or other acquisition or retirement for value of any Equity Interest of the Issuer or any Restricted Subsidiary held by any future, current or former officer, director or employee, or by any entity controlled by any such individual, of the Issuer or any Restricted Subsidiary (or any permitted transferee of such current or former officers, directors or employees) pursuant to any equity subscription agreement, stock option agreement, share purchase agreement, shareholders' agreement or similar agreement; provided that the aggregate price paid for all such repurchased redeemed, acquired or retired Equity Interest may not exceed EUR 5,000,000 in any fiscal year or EUR 15,000,000 in the aggregate; provided, further, that such amount in any fiscal year may be increased by (x) the cash proceeds of any key-man life insurance policies received by the Issuer and the Restricted Subsidiaries and (y) an amount not to exceed the cash proceeds from the sale of Equity Interests of the Issuer to members of management or directors of the Issuer, any of the Restricted Subsidiaries or any of its direct or indirect parent companies to the extent the cash proceeds from the sale of Equity Interests have not otherwise been applied to the making of Restricted Payments.

"**Market Capitalization**" means an amount equal to the total number of issued and outstanding shares of common stock or common equity interests of the Listed Entity on the date of the declaration of the contemplated Permitted Payment multiplied by the arithmetic mean of the closing prices per share of such common stock or common equity interests for the thirty (30) consecutive Business Days immediately preceding the date of declaration of such contemplated Permitted Payment.

"**Market Loan**" means any loan or other indebtedness where an entity issues commercial paper, certificates, convertibles, debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on a Regulated Market or unregulated recognized market place.

"**Material Adverse Effect**" means a material adverse effect on (a) the business, financial condition or operations of the Group taken as a whole, (b) the Obligors' ability to perform and comply with their payment and other undertakings under the Finance Documents or (c) the validity or enforceability of the Finance Documents.

"**Maturity Date**" means 15 October 2032.

"**Net Finance Charges**" means, for the Relevant Period, the Finance Charges according to the latest consolidated Financial Report, after deducting any interest payable for the Relevant Period to any Group Company, any New Shareholder Injection and any interest income relating to Cash and Cash Equivalents of the Group (and excluding any (a) payment-in-kind interest capitalized on Shareholder Loans, (b) gains arising on foreign currency revaluations of intercompany balances or (c) income on pension balances).

"**Net Loan Portfolio**" means, as of any date of determination, the sum of loans, securities, investments, receivables and reserves minus allowances for loss of the Group as set forth on the consolidated balance sheet as of the Relevant Period ending on the last day of the period covered by the most recent Financial Report, prepared in accordance with the Accounting Principles.

"**Net Proceeds**" means the proceeds from the Bond Issue, after deduction has been made for the transaction costs for the services provided in relation to the placement and issuance of the Bonds.

"**New Shareholder Injections**" means the aggregate amount subscribed for by any person (other than a member of the Group) for ordinary shares in the Issuer or for any Shareholder Loan or Subordinated Loan on terms acceptable to the Agent.

"**Nominal Amount**" means the Initial Nominal Amount, or, if the principal amount of the Bonds has been partially repaid, the reduced nominal amount of the Bonds.

"**Obligors**" means the Issuer and the Restricted Subsidiaries.

"**Ordinary Resolution**" has the meaning set forth in Condition 16.3 (*Quorum and majority*).

"**Original Secured Creditors**" means the Holders.

"**Payment Day**" has the meaning set forth in Condition 7.3 (*Payment Day/Due Date*).

"**Parallel Debt**" has the meaning set forth in Condition 10.4(a) (*Parallel Debt*).

"**Paying Agent**" has the meaning set forth in Condition 14.1 (*Paying Agent*).

"**Paying Agency Agreement**" means the agency agreement entered into on or about 15 October 2026 between the Issuer and the Paying Agent, or any replacement paying agency agreement entered into thereafter between the Issuer and the applicable Paying Agent.

"**Permitted Basket**" has the meaning set forth in item (l) of the definition "Permitted Debt" below.

"**Permitted Business**" means any businesses, services or activities that are the same as, or reasonably related, ancillary or complementary to, any of the businesses, services or activities in which the Issuer and its Restricted Subsidiaries are engaged on the Issue Date, including for the avoidance of doubt investments in connection with the Group's loan portfolio, and reasonable future extensions, developments or expansions of such businesses, services or activities, so long as such future business is approved by a resolution of the management board of the Issuer.

"**Permitted Debt**" means any Financial Indebtedness:

(a) incurred by the Issuer or any of the Restricted Subsidiaries under the Finance Documents;

(b) incurred by the Issuer or any of the Restricted Subsidiaries under any Existing Debt;

(c) the incurrence by the Issuer or any of the Restricted Subsidiaries of Financial Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations or other financings, in each case, incurred for the purpose of financing or refinancing all or any part of the purchase price or cost of design, development, construction, lease, installation or improvement of property, plant or equipment used in the business of the Issuer or any of the Restricted Subsidiaries and including any reasonable related fees or expenses incurred in connection with such acquisition or development, in an aggregate principal amount not to exceed the greater of (i) EUR 2,500,000 and (ii) 2.00%. of Consolidated Total Assets at any time outstanding;

(d) incurred by the Issuer or any of the Restricted Subsidiaries as intercompany Financial Indebtedness provided by the Issuer or a Restricted Subsidiary, provided, however, that: (i) if (A) the Issuer or any Guarantor is the obligor of any such Financial Indebtedness and (B) the payee is not the Issuer or a Guarantor, then such Financial Indebtedness must qualify as Shareholder Loan or Subordinated Loan; and (ii) (A) any subsequent issuance or transfer of Equity Interests that results in any Financial Indebtedness incurred under this Condition being held by a Person other than the Issuer or a Restricted Subsidiary; and (B) any sale or other transfer of any Financial Indebtedness incurred under this Condition to a Person that is not either the Issuer or a Restricted Subsidiary will be deemed, in each case, to constitute an incurrence of such Financial Indebtedness by the Issuer or such Restricted Subsidiary, as the case may be, that was not permitted by this Condition;

(e) arising under a derivative transaction entered into by the Issuer or a Restricted Subsidiary in connection with protection against or benefit from fluctuation in any rate or price ("**Derivative Transaction**") where such exposure arises in the ordinary course of business or in respect of payments to be made under these Terms and Conditions (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes);

(f) the guarantee by the Issuer or any Guarantor of Financial Indebtedness of the Issuer or a Guarantor, to the extent that the guaranteed Financial Indebtedness was permitted to be incurred by another provision of these Terms and Conditions; provided that, if the Financial Indebtedness being guaranteed is subordinated to or pari passu with the Bonds, then the Guarantee must be subordinated or pari passu, as applicable, to the same extent as the Financial Indebtedness guaranteed;

(g) incurred by the Issuer or any of the Restricted Subsidiaries as a result from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Financial Indebtedness is covered within five (5) Business Days;

(h) incurred as a result of the Issuer or a Guarantor acquiring or merging with another entity and which is due to the fact that such entity holds Financial Indebtedness, provided that: either (i) the Issuer would be permitted to incur at least EUR 1.00 of additional Financial Indebtedness pursuant to the Incurrence Test (calculated on a pro forma basis including the acquired or merged entity, as the case may be, as if acquired or merged, as the case may be, at the beginning of the relevant Period ending on the last day of the period covered by the most recent Financial Report); or (ii) each of the Interest Coverage Ratio, Capitalization Ratio and Consolidated Net Leverage Ratio of the Issuer and its Restricted Subsidiaries would be met immediately after giving effect to such acquisition or merger (in each case calculated on a *pro forma* basis including the acquired or merged entity, as the case may be);

(i) incurred by the Issuer or a Restricted Subsidiary under a Shareholder Loan or a Subordinated Loan;

(j) incurred by the Issuer or any of the Restricted Subsidiaries in the ordinary course of business under the Advance Purchase Agreements, under any pension and tax liabilities and related to any agreements under which the Issuer or a Restricted Subsidiary leases office space or other premises;

(k) Financial Indebtedness owed on a short-term basis of no longer than thirty (30) Business Days to banks and other financial institutions incurred in the ordinary course of business of the Issuer or the Guarantors with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Issuer or the Guarantors, in an aggregate principal amount not to exceed EUR 1,000,000;

(l) Financial Indebtedness incurred by the Issuer or any of the Restricted Subsidiaries after the Issue Date in an aggregate principal amount (or accreted value, as applicable) which, when taken together with the principal amount of any other outstanding Financial Indebtedness incurred after the Issue Date by the Issuer or any of the Restricted Subsidiaries under this item (l) will not exceed 25% of the Group's Net Loan Portfolio (all the Financial Indebtedness incurred after the Issue Date under paragraph (k) above and this paragraph (l) shall together be referred to as the "**Permitted Basket**") provided that at least 75% of the Financial Indebtedness incurred under this item (l) shall be incurred in relation with Permitted Business. For the avoidance of doubt, no Financial Indebtedness outstanding on the Issue Date (including any Existing Debt and any refinancing thereof that does not increase the principal amount outstanding) shall be incurred under, or count towards the utilisation of, the Permitted Basket.

"**Permitted Loans**" means:

(a) any loan granted by the Issuer or any of the Restricted Subsidiaries as intercompany Financial Indebtedness to the Issuer or a Restricted Subsidiary;

(b) any guarantee of Financial Indebtedness permitted to be incurred under Condition 11.4 (*Financial Indebtedness and Disqualified Stock*) and the definition "Permitted Debt" above;

(c) any loan arising under a Derivative Transaction;

(d) any loan existing on the Issue Date; provided that the amount of any such loan may be increased (i) as required by the terms of such loan (as in existence on the Issue Date) and (ii) as otherwise permitted under these Terms and Conditions;

(e) any loan acquired after the Issue Date as a result of the acquisition by the Issuer or any Restricted Subsidiary or another Person (including by way of a merger, amalgamation or consolidation with or into the Issuer or any Restricted Subsidiary) in a transaction that is permitted under these Terms and Conditions;

(f) any loan granted in the ordinary course of business (including lease, leaseback, consumer loans or participations therein arising in the ordinary course of business);

(g) loans or advances to employees, or any entity controlled by employees, made in the ordinary course of business of the Issuer or any Guarantor in an aggregate principal amount not to exceed EUR 2,000,000 at any time outstanding; and

(h) loans, advances or guarantees to directors, officers and employees of the Issuer or any Guarantor to cover, travel, entertainment or moving-related expenses enacted in the ordinary course of business.

"**Permitted Payments**" means:

(a) any Management Repurchase;

(b) so long as no Event of Default has occurred and is continuing (or would result therefrom), the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Issuer or any preferred stock of any Restricted Subsidiary issued on or after the Issue Date in accordance with these Terms and Conditions;

(c) so long as no Event of Default has occurred and is continuing (or would result therefrom), any declaration of payment by the Issuer or a Restricted Subsidiary of dividends or distributions to any future, current or former employee, or any entity controlled by any such employee, of a Group Company in the context of employee incentive schemes, in an amount not to exceed EUR 5,000,000 per financial year; and

(d) any principal repayment under any Shareholder Loans.

"**Permitted Security**" means any Security:

(a) provided in accordance with the Finance Documents;

(b) which is an Existing Security;

(c) provided in relation to any agreement under which the Issuer or a Restricted Subsidiary leases office space or other premises provided such lease constitutes Permitted Debt;

(d) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with but, for the

avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);

(e) provided in relation to a Derivative Transaction;

(f) incurred as a result of the Issuer or a Restricted Subsidiary acquiring another entity and which is due to that such acquired entity has provided security, provided that the debt secured with such security constitutes Permitted Debt in accordance with item (h) of the definition "Permitted Debt" above;

(g) provided to secure Financial Indebtedness permitted by item (c) of the definition "Permitted Debt" above, covering only the assets acquired with or financed by such Financial Indebtedness;

(h) over assets or property of a Restricted Subsidiary that is not a Guarantor securing Financial Indebtedness of any Restricted Subsidiary that is not a Guarantor;

(i) over assets or property of the Issuer or any Restricted Subsidiary securing Financial Indebtedness or other obligations of the Issuer or such Restricted Subsidiary owing to the Issuer or another Restricted Subsidiary, or Security in favor of the Issuer or any Restricted Subsidiary;

(j) provided in relation to the Permitted Basket; and

(k) provided to secure Additional Secured Obligations.

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, government, or any agency or political subdivision thereof, or any other entity, whether or not having a separate legal personality.

"**Pledgors**" means the Issuer, UAB Eleving Stella (Lithuania), Mogo LLC (Georgia), AS Eleving Vehicle Finance (Latvia), MOGO Universal Credit Organization LLC (Armenia), Mogo Auto Limited (Kenya) and AS Eleving Solis (Latvia), together with any Cure Receivables Pledgor and any other entity designated as a Pledgor pursuant to the Transaction Security Documents.

"**Put Option Trigger Event**" means any of the following events, circumstances or situations:

(a) a Change of Control Event;

(b) any requirement of Condition 12.1 (*Financial Conditions*) is not satisfied (unless remedied in accordance with the provisions of Condition 12.3 (*Covenant Cure*)); and

(c) any ultimate beneficial owner of the Issuer is or becomes a Sanctioned Person.

"**Record Date**" means the Business Day prior to (a) an Interest Payment Date, (b) a Redemption Date, (c) a date on which a payment to the Holders is to be made, (d) the date of a Holders' Meeting or (e) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the German bond market.

"**Redemption Date**" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Condition 6 (*Maturity, Redemption, Early Redemption, Repurchase*).

"**Regulated Market**" means any regulated market (as defined in Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (recast)).

"**Relevant Period**" means each period of twelve (12) consecutive calendar months.

"**Restricted Payment**" has the meaning set forth in Condition 11.2 (*Distributions*).

"**Relevant Taxing Jurisdiction**" means (a) Luxembourg or any political subdivision or Governmental Authority thereof or therein having power to tax, (b) any jurisdiction from or through which payment on any Bond or Guarantee is made by the Issuer, any Guarantor or their agents, or any political subdivision or Governmental Authority thereof or therein having the power to tax or (c) any other jurisdiction in which the Issuer or any Guarantor is incorporated or organized, or resident for tax purposes, or any political subdivision or Governmental Authority thereof or therein having the power to tax.

"**Restricted Subsidiaries**" means any Subsidiary of the Issuer, including the Guarantors, that is not a Credit Institution.

"**Sanctioned Person**" means any person, organization or vessel:

(a) designated on the OFAC list of Specially Designated Nationals and Blocked Persons or on the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions, or on the Consolidated List of Financial Sanctions Targets maintained by the UK Treasury, or on any list of blocked persons issued under the Economic Sanctions Law of any other country;

(b) that is, or is part of, a government of a Sanctioned Territory;

(c) owned or controlled by, or acting on behalf of, any of the foregoing; or

(d) located within or operating from a Sanctioned Territory, except that "Sanctioned Person" does not include a person listed on the US Sectoral Sanctions Identifications List or Annex III of Regulation (EU) No 833/2014 of 31 July 2014, or any successor thereto.

"**Sanctioned Territory**" means any country or other territory subject to a general export, import, financial or investment embargo under Economic Sanctions Law.

"**Secured Creditors**" means the Original Secured Creditors and any Additional Secured Creditor.

"**Secured Obligations**" means (i) subject to any limitation under the relevant Transaction Security Documents, all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Obligors towards the Secured Creditors under or in connection with these Terms and Conditions and the other Finance Documents, and (ii) any Additional Secured Obligations.

"**Security**" has the meaning set forth in Condition 11.5 (*Negative pledge*).

"**Security Agent**" means, initially TMF Trustee Services GmbH, or subsequently any other security agent, appointed by the Secured Creditors from time to time pursuant to the Security Agent Agreement, holding the Transaction Securities on behalf of the Secured Creditors.

"**Security Agent Agreement**" means the security agent agreement entered into on or about the Issue Date between the Issuer and the Security Agent, or any replacement security agent agreement entered into after the Issue Date between the Issuer and the applicable Security Agent.

"**Shareholder Loan**" means any loan raised by an Obligor from its current or previous direct or indirect shareholder, if such shareholder loan (a) according to its terms, is subordinated to the obligations of the Issuer under the Finance Documents, and (b) according to its terms, has a final redemption date or, when applicable, early redemption dates or instalment dates which occur only after the Maturity Date and according to its terms yield only payment-in-kind interest or where payment of principal and interest can only be made under Condition 11.2 (*Distributions*).

"**Subordinated Loan**" means any loan raised by an Obligor, if such loan (a) according to its terms, is subordinated to the obligations of the Issuer under the Finance Documents, and (b) according to its terms, has a final redemption date or, when applicable, early redemption dates or instalment dates which occur only after the Maturity Date and according to its terms yield payment-in-kind or payment in cash interest.

"**Subsequent Bond**" means any issue of Bonds in accordance with Condition 15 (*Further Issues*).

"**Subsidiary**" means, in relation to any person, any legal entity (whether incorporated or not), in respect of which such person, directly or indirectly, (a) owns shares or ownership rights representing more than 50.00% of the total number of votes held by the owners, (b) otherwise controls more than 50.00% of the total number of votes held by the owners or (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

"**Taxes**" means all present and future taxes, levies, imposts, deductions, charges, duties and withholdings and any charges of a similar nature (including, without limitation, interest, penalties and other liabilities with respect thereto) that are imposed by any government or other taxing authority.

"**Third Party**" means any Person other than the Issuer or the Restricted Subsidiaries.

"**Transaction Costs**" means all fees, costs and expenses incurred by a Group Company in connection with (a) the Bond Issue or a Subsequent Bond issue and (b) the listing of the Bonds on the Frankfurt Stock Exchange and the Nasdaq Riga Stock Exchange.

"**Transaction Securities**" means the Securities granted to secure the Secured Obligations pursuant to the Transaction Security Documents.

"**Transaction Security Documents**" means each security agreement, entered into or to be entered into between the Pledgors and the Security Agent (on behalf of the Secured Creditors), purporting to create a Security in favor of the Secured Creditors, in particular:

(a) Armenian law governed security documents (the "**Armenian Transaction Security Documents**"), including:

(i) an Armenian law governed receivables pledge agreement creating a pledge over present and future loan receivables which are not secured by Existing Securities granted by MOGO Universal Credit Organization LLC (Armenia) (the "**Armenian Receivables Pledge Agreement**");

(ii) an Armenian law governed share pledge agreement creating a pledge over all the shares directly and indirectly held by AS Eleving Vehicle Finance in MOGO Universal Credit Organization LLC (Armenia) (the "**Armenian Share Pledge Agreement**");

(b) Georgian law governed security documents (the "**Georgian Transaction Security Documents**"), including:

(i) a Georgian law governed receivables pledge agreement creating a pledge over present and future loan receivables which are not secured by Existing Securities granted by Mogo LLC (Georgia) (the "**Georgian Receivables Pledge Agreement**");

(ii) a Georgian law governed share pledge agreement creating a pledge over all the ownership interests directly and indirectly held by UAB Eleving Stella in Mogo LLC (Georgia) (the "**Georgian Share Pledge Agreement**");

(iii) a Georgian law governed trademark pledge agreement creating a pledge over all trademarks owned by Mogo LLC (Georgia) and registered in Georgia (the "**Georgian Trademark Pledge Agreement**");

(iv) a Georgian law governed bank account pledge agreement creating a pledge over primary bank accounts owned by Mogo LLC (Georgia) (the "**Georgian Account Pledge Agreement**");

(c) Luxembourg law governed security documents (the "**Luxembourg Transaction Security Documents**"), including:

(i) a Luxembourg law governed receivables pledge agreement creating a pledge over loan receivables with respect to certain loans made by the Issuer in accordance with Condition 11.6 (*Loans out*) (the "**Luxembourg Receivables Pledge Agreement**");

(d) Kenyan law governed security documents (the "**Kenyan Transaction Security Documents**"), including:

(i) a Kenyan law governed receivables pledge agreement creating a pledge over present and future loan receivables which are not secured by Existing Securities granted by Mogo Auto Limited (Kenya) (the "**Kenyan Receivables Pledge Agreement**");

(ii) a Kenyan law governed share pledge agreement creating a pledge over all the shares directly and indirectly held by AS Eleving Solis (Latvia) (the "**Kenyan Share Pledge Agreement**");

(iii) a Kenyan law governed trademark pledge agreement creating a pledge over all trademarks owned by Mogo Auto Limited (Kenya) and registered in Kenya (the "**Kenyan Trademark Pledge Agreement**");

(iv) a Kenyan law governed bank account pledge agreement creating a pledge over primary bank accounts owned by Mogo Auto Limited (Kenya) (the "**Kenyan Account Pledge Agreement**").

The Transaction Security Documents listed in paragraphs (a) to (d) above shall be referred to as the "**Initial Transaction Security Documents**". Additional Transaction Security Documents in respect of Restricted Subsidiaries may be entered into following the Issue Date in order to satisfy the coverage requirements set forth in Condition 11.15 (*Pledges over receivables*) below.

"**Vote without Meeting**" has the meaning set forth in Condition 16.13 (*Resolution in writing*).

1.2. Construction

(a) Unless a contrary indication appears, any reference in these Terms and Conditions to:

- a ratio or figures being calculated on a *pro forma* basis, means that such ratio or figures shall be calculated on a *pro forma* basis after giving effect to any acquisition or sale or any other transactions entered into (including any incurrence of Financial Indebtedness and the use of proceeds thereof) as if these occurred at the beginning of the applicable reference period for purposes of determining the relevant ratio or figures.

- "**assets**" includes present and future properties, revenues and rights of every description;

- any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;

- a "**regulation**" includes any regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;

- an Event of Default is continuing if it has not been remedied or waived;

- an "**enforcement**" of a Guarantee means making a demand for payment under a Guarantee;

- a provision of law is a reference to that provision as amended or re-enacted; and

- a time of day is a reference to Frankfurt/Main time.

(b) When ascertaining whether a limit or threshold specified in EUR has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against EUR for the previous Business Day, as published by the German Central Bank (Ger: Deutsche Bundesbank) on its website (www.bundesbank.de). If no such rate is available, the most recently published rate shall be used instead.

(c) No delay or omission of the Agent or of any Holder to exercise any right or remedy under these Terms and Conditions shall impair or operate as a waiver of any such right or remedy.

2. NOMINAL AMOUNT, FORM, GLOBAL BOND, TITLE

2.1. Nominal Amount, Currency and Denomination

This issue of the Issuer, in the aggregate amount of EUR 200,000,000.00 (in words: two hundred million Euros (the "**Issuer Currency**")) 9% Senior Secured Bonds 2026/2032 with a term from 15 October 2026 until 15 October 2032 (the "**Bonds**"), payable to the bearer and ranking *pari passu* among themselves in the denomination of EUR 100.00 (the "**Initial Nominal Amount**") each.

2.2. Form

The Bonds are in bearer form.

2.3. Global Bond and Custody

The Bonds will be represented by a global note (the "**Global Bond**") deposited with, or on behalf of, a specified common depositary (the "**Common Depositary**") for Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and Euroclear Bank S.A/N.V. ("**Euroclear**" and together with Clearstream, Luxembourg, the "**Clearing Systems**"). The Clearing Systems have agreed to maintain records of the Bonds credited to the accounts of the accountholders of the Clearing Systems (the "**Accountholders**") for the benefit of the holders of the co-ownership interests in the Global Bond. The Issuer and the Clearing Systems have agreed, for the benefit of the holders of co-ownership interests in the Global Bond, that the actual number of Bonds from time to time shall be evidenced by the records of the Clearing Systems. Each person who is the ultimate beneficial owner of a particular amount of the Bonds may, through the Accountholders, request from the Clearing Systems to evidence the amount of Bonds that it holds in the form of a certificate (the "**Clearing System Certificate**").

The Global Bond will only be exchangeable for definitive Bonds if either the Clearing Systems or any successor thereof is closed for business for a continuous period of fourteen (14) days (other than by reason of holiday, statutory or otherwise) or announces an intention to permanently cease business or does in fact do so (other than in the case of a merger or consolidation of Clearstream, Luxembourg and Euroclear).

2.4. Transfer and Title

A transfer of Bonds will be effected without charge by or on behalf of the Issuer, but upon payment by the relevant Holder of any tax or other governmental charges which may be imposed in relation to it. For the avoidance of doubt, any depositary bank used by a Holder for the safe custody of the Bonds (including without limitation the Clearing System) may charge fees for a transfer of the Bonds.

3. STATUS OF THE BONDS

The Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu* with all general, direct, unconditional, unsubordinated and unsecured obligations of the Issuer and without any preference among themselves and at least *pari passu* with any present or future obligation which (i) is issued by the Issuer and the obligations under which rank or are expressed to rank *pari passu* with the Issuer's obligations under the Bonds, or (ii) benefits from a guarantee or support agreement expressed to rank *pari passu* with its obligations under the Bonds, save for certain mandatory exceptions provided by statutory law.

4. GUARANTEE

4.1. Guarantee

The Guarantors have given an unconditional and irrevocable guarantee (the "**Guarantee**") for the due and punctual payment of principal of, and interest on, and any other amounts payable by the Issuer under the Bonds.

4.2. Status of the Guarantee

The Guarantee will rank *pari passu* with all of the Guarantors' existing and future senior unsecured debt and senior to all of their existing and future subordinated debt, notwithstanding certain limitation under the laws of the relevant Guarantor's jurisdiction.

4.3. Limitations by statutory law

The obligations and liabilities of and the guarantee issued by each Guarantor under the Guarantee shall be limited if required (but only if and to the extent required) under any applicable law or regulation in the respective jurisdiction in which each of the Guarantors are incorporated.

4.4. In accordance with the Guarantee, and in addition to the payment guarantees described in Condition 4.1:

(d) the Issuer shall procure that, to the extent applicable to the Group Companies not being Guarantors, each of such Group Company complies with Conditions 11.2 (*Distributions*), 11.4 (*Financial Indebtedness and Disqualified Stock*), 11.5 (*Negative pledge*), 11.6 (*Loans out*), 11.7 (*Disposals of assets*), 11.8 (*Mergers*), 11.9 (*Dividend and other payment restrictions*), 11.10 (*Additional Transaction Securities*), 11.11 (*Dealings with related parties*), 11.12 (*Compliance with law*), 11.13 (*Financial reporting and information*) and 11.16 (*Additional Secured Creditors*); and

(e) the Guarantors shall undertake to comply with Conditions 11.2 (*Distributions*), 11.4 (*Financial Indebtedness and Disqualified Stock*), 11.5 (*Negative pledge*), 11.6 (*Loans out*), 11.7 (*Disposals of assets*), 11.8 (*Mergers*), 11.9 (*Dividend and other payment restrictions*), 11.10 (*Additional Transaction Securities*), 11.11 (*Dealings with related parties*), 11.12 (*Compliance with law*), 11.13 (*Financial reporting and information*) and 11.16 (*Additional Secured Creditors*).

4.5. Pursuant to the Guarantee the Issuer shall procure that the Guarantees and all documents relating thereto are duly executed by the relevant Guarantor in favour of the Holders and that such documents are legally valid, enforceable and in full force and effect according to their terms. The Issuer shall procure the execution of such further documentation by the Guarantors as the Agent may reasonably require in order for the Holders to at all times maintain the guarantee position envisaged under these Terms and Conditions and the Guarantees.

4.6. If a Holders' Meeting (Condition 16.2) has been convened, or a Vote without Meeting (Condition 16.13) instigated, to decide on the termination of the Bonds and/or the enforcement of all or any of the Guarantees, the Agent is obligated, to take actions in accordance with the Holders' decision regarding the Guarantees. However, if the Bonds are not terminated in case where the cause for termination has ceased or due to any other circumstance mentioned in these Terms and Conditions, the Agent shall not enforce any of the Guarantees. If the Holders, without any prior initiative from the Agent or the Issuer, have made a decision regarding termination of the Bonds and enforcement of any of the Guarantees in accordance with the procedures set out in Conditions 16.2 (Convening of physical meeting) and 16.13 (Resolution in writing), the Agent shall promptly declare the Bonds terminated and enforce the Guarantees. The Agent is however not liable to take action if the Agent considers cause for termination and/or acceleration not to be at hand, unless the instructing Holders in writing commit to holding the Agent indemnified and, at the Agent's own discretion, grant sufficient security for the obligation.

4.7. For the purpose of exercising the rights of the Holders and the Agent under these Terms and Conditions and for the purpose of distributing any funds originating from the enforcement of any Guarantees, the Issuer irrevocably authorizes and empowers the Agent to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Holders and, for the same purpose, grant the Agent with the widest power to perform any action, enter into any agreement and execute any document. To the extent permissible by law, the powers set out in this Condition 4.7 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall, and shall procure that the Guarantors, immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney (in form and substance to the Agent's satisfaction), which the Agent deems necessary for the purpose of carrying out its duties.

4.8. The Agent shall, upon the Issuer's written request and expense, promptly release a Guarantor from its obligations under a Guarantee:

(a) in connection with any sale or other disposal of all or substantially all of the assets of that Guarantor; to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Restricted Subsidiary, provided however, that such sale or other disposal does not violate Condition 11.7 (*Disposals of assets*) or Condition 11.8 (*Mergers*);

(b) if a Guarantor (i) ceases to be a Restricted Subsidiary as a result of the sale or other disposition all or substantially all of the assets of that Guarantor or(ii) is being liquidated or dissolved; or

(c) if such Guarantee would reasonably be expected to give rise to or result in (i) a violation of applicable law or decision of a competent regulatory body which, in any case, cannot be prevented or otherwise avoided through measures reasonably available to the Issuer or the Guarantor or (ii) any liability for the officers, directors or shareholders of such Guarantor; and

(d) when all the Guaranteed Obligations have been duly and irrevocably paid and discharged in full.

5. INTEREST

5.1. Interest Rate and Interest Payment Dates

The Bonds shall bear interest at the Interest Rate per annum on their Nominal Amount from the Issue Date (the "**Interest Commencement Date**"). Interest shall be payable quarterly in arrears on each Interest Payment Date, commencing to accrue on the Interest Commencement Date. Interest shall cease to accrue with the expiration of the day preceding the day of repayment.

5.2. Default Interest

If the Issuer fails to redeem the Bonds on the day on which they become due for redemption within five Business Days, default interest shall accrue on the overdue amount from, but excluding the due date up to and including the date of actual payment at a rate, which is 2% higher than the Interest Rate.

5.3. Day Count Fraction

Where interest is to be calculated in respect of a period which is shorter than or equal to a full Interest Period, the interest will be calculated on the basis of rule 251 of the Rule Book of the International Capital Market Association ("**ICMA**") (Actual/Actual), according to which the accrued interest is calculated as the annual coupon rate multiplied by the number of days lapsed during such period of time and divided by the number of days in the relevant calendar year, as further laid down in such rule.

6. MATURITY, REDEMPTION, EARLY REDEMPTION, REPURCHASE

6.1. Redemption at maturity

The Issuer shall redeem the Bonds in full on the Maturity Date (or, to the extent such day is not a Business Day, on the Business Day following from an

application of the Business Day Convention) with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest.

6.2. The Group Companies' purchase of Bonds

Any Group Company may, subject to applicable law, at any time and at any price purchase Bonds. Bonds held by a Group Company may at such Group Company's discretion be retained, sold or cancelled.

6.3. Early voluntary redemption by the Issuer (Call Option)

(a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full on any Business Day before the Maturity Date at the applicable Call Option Amount together with accrued but unpaid Interest.

(b) Redemption in accordance with this Condition 6.3 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Holders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

6.4. Mandatory repurchase due to a Put Option Trigger Event (put option)

(a) Upon a Put Option Trigger Event occurring, each Holder shall have the right to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101% of the Nominal Amount together with accrued but unpaid Interest; during a period of thirty (30) calendar days following the earlier of (i) a notice from the Issuer of the Put Option Trigger Event pursuant to Condition 11.13 (*Financial reporting and information*) and (ii) such Holder becoming otherwise aware of the occurrence of the Put Option Trigger Event. The thirty (30) calendar days' period may not start earlier than upon the occurrence of the Put Option Trigger Event.

(b) The notice from the Issuer pursuant to Condition 11.13 (*Financial reporting and information*) shall specify the repurchase date and include instructions about the actions that a Holder needs to take if it wants Bonds held by it to be repurchased. If a Holder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Condition 11.13 (*Financial reporting and information*). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Condition 6.4(a).

(c) The Issuer shall, and shall procure that each Guarantor shall, comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Condition 6.4, the Issuer shall comply with the applicable securities

laws and regulations and will not be deemed to have breached its obligations under this Condition 6.4 by virtue of the conflict.

(d) Any Bonds repurchased by the Issuer pursuant to this Condition 6.4 may at the Issuer's discretion be retained, sold or cancelled in accordance with Condition 6.2 (*The Group Companies' purchase of Bonds*).

6.5. Optional redemption for taxation reasons

(a) If the Issuer or any Guarantor determines in good faith that, as a result of a Change in Tax Law, the Issuer or any Guarantor is, or on the next Interest Payment Date would be, required to pay any Additional Amounts, and such obligation cannot be avoided by taking reasonable measures available to the Issuer or the relevant Guarantor, the Issuer may, in its absolute discretion, decide to redeem all, but not only some, of the outstanding Bonds in full on any Business Day before the Maturity Date. The Issuer shall give not less than twenty (20) and not more than forty (40) Business Days' notice of the redemption to the Agent and the Holders and the repayment per Bond shall be made at 100% of the Nominal Amount (together with accrued but unpaid Interest).

(b) The notice from the Issuer pursuant to Condition 6.5(a) shall not be given (a) earlier than ninety (90) calendar days prior to the earliest date on which the Issuer or the Guarantor, as the case may be, would be obliged to make the relevant payment of Additional Amounts if a payment in respect of the Bonds were then due and (b) unless at the time such notice is given, such obligation to pay the relevant Additional Amounts remains in effect. Prior to giving any notice of redemption pursuant to the foregoing, the Issuer shall deliver to the Agent (i) a declaration in writing stating that it is entitled to effect such redemption and setting forth a statement of facts showing that a Change in Tax Law is at hand and that it would not be able to avoid the obligation to pay Additional Amounts by taking reasonable measures available to it and (ii) a written opinion of an independent tax counsel of recognized standing who is qualified to provide tax advice under the laws of the Relevant Taxing Jurisdiction to the effect that the Issuer or Guarantor has or have been or will become obligated to pay the relevant Additional Amounts as a result of a Change in Tax Law. The Agent shall accept such declaration and opinion as sufficient evidence that a Change in Tax Law is at hand without further inquiry, in which event it shall be conclusive and binding on the Holders.

(c) In the case of redemption due to withholding as a result of a Change in Tax Law such Change in Tax Law must become effective on or after the Issue Date.

6.6. Equity claw back

Upon an Equity Listing Event, the Issuer may on one occasion repay up to 35% of the total Nominal Amount (provided at least 65% of the total Nominal Amount remains outstanding after such repayment), in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond *pro rata*. The repayment must occur on an Interest Payment Date within one hundred eighty (180) calendar days after such Equity Listing Event and be

made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer or the Restricted Subsidiaries as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such offering and net of taxes paid or payable as a result of such offering). The Issuer shall give not less than twenty (20) Business Days' notice of the repayment to the Agent and the Holders and the repayment per Bond shall be made at 104.25% of the Nominal Amount or at the relevant Call Option Amount (both multiplied by the percentage redeemed), if such amount is lower (rounded down to the nearest EUR 1.00).

7. PAYMENTS

7.1. Currency

All payments on the Bonds shall be made by the Issuer in Euro.

7.2. Payments

Payments of principal, interest and all other cash payments payable on the Bonds shall be made by the Issuer on the relevant due date to the Paying Agent (Condition 14.2), for on-payment to the Clearing System for credit to the accounts of the respective accountholders in the Clearing System. All payments made to the Clearing System or to its order shall discharge the liability of the Issuer under the Bonds to the extent of the amounts so paid.

7.3. Payment Date/Due Date

For the purposes of these Terms and Conditions, "**payment date**" means the day on which the payment is actually to be made, and "**due date**" means the payment date provided for herein, without taking account of such adjustment.

8. TAXES

8.1. Withholding Tax

All payments under Conditions 4 (*Guarantee*), 5 (*Interest*) and 6 (*Maturity, Redemption, Early Redemption, Repurchase*) in respect of the Bonds will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed (i) by the relevant tax authority or any political subdivision or any authority therein that has power to tax or (ii) pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof ("**FATCA**") or any law implementing an intergovernmental approach to FATCA, unless that withholding or deduction is required by law (including pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA or any law implementing an intergovernmental approach to FATCA). In that event, the Issuer will pay such additional amounts (the "**Additional Amounts**") as the Holders would have received if no such withholding or deduction had been required, except if such Additional Amounts:

(a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not

constitute a deduction or withholding by the Issuer from payments of principal or interest made by it under the Bond; or

(b) are payable by reason of a change in law that becomes effective more than 30 (thirty) days after the relevant payment becomes due, or is duly provided for and notice thereof is published in accordance with Condition 18 (Notices), whichever occurs later; or

(c) are required by reason of an agreement described in Section 1471(b) of the Code or otherwise required by FATCA or any law implementing an intergovernmental approach to FATCA; or

(d) are payable by reason of the withholding or deduction being imposed pursuant to the Luxembourg law of 23 December 2005 introducing a final withholding tax on certain interest income, as amended.

8.2. Prepayment

If, as a result of any change in, or amendment to, the laws or regulations prevailing in the relevant tax jurisdiction, which change or amendment becomes effective on or after the Issue Date or as a result of any application or official interpretation of such laws or regulations not generally known before that date, taxes or duties are or will be leviable on payments of principal or interest under the Bonds and, by reason of the obligation to pay Additional Amounts as provided in the provision above or otherwise such taxes or duties are to be borne by the Issuer, Condition 6.5 (*Optional Redemption for Taxation Reasons*) applies.

9. AGENT

9.1. Role and Duties of the Agent

(a) By subscribing for Bonds, each initial Holder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorizes the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings as well as certain legal acts as stipulated under these Terms and Conditions (*inter alia* information rights pursuant to Condition 11.13 (*Financial reporting and information*), termination rights pursuant to Condition 13 (*Termination of the Bonds*)) relating to the Bonds held by such Holder. By acquiring Bonds, each subsequent Holder confirms such appointment and authorization for the Agent to act on its behalf. The Agent shall represent the Holders in accordance with the Finance Documents. However, the Agent is not responsible for the execution or enforceability of the Finance Documents. The Agent shall keep the latest version of these Terms and Conditions (including any document amending these Terms and Conditions) available upon request of any Holder.

(b) The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of

exercising its rights and/or carrying out its duties under the Finance Documents.

(c) The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's obligations as agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

(d) The Agent may act as agent and/or security trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

(e) The Issuer appoints the Agent also as bondholders' representative for the Holders.

(f) The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged (a) after the occurrence of an Event of Default, (b) for the purpose of investigating or considering an event which the Agent reasonably believes is or may lead to an Event of Default or a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Holders under the Finance Documents or (c) when the Agent is to make a determination under the Finance Documents.

9.2. Limited liability for the Agent

(a) The Agent will only be liable to the Holders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document and such liability being limited to an amount which corresponds to the tenfold amount of its annual fees, unless any damages are directly caused by gross negligence (*faute lourde*) or wilful misconduct (*faute intentionnelle / dol*).

(b) The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Holders to delay the action in order to first obtain instructions from the Holders.

(c) The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Holders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognized clearing or settlement system used by the Agent for that purpose.

(d) The Agent shall have no liability to the Holders for damage caused by the Agent acting in accordance with instructions of the Holders given in accordance with Condition 16 (*Meetings of Holders*).

9.3. Replacement of the Agent

(a) The Agent may resign by giving notice to the Issuer and the Holders, in which case the Holders shall appoint a successor Agent at a Holders' Meeting convened by the retiring Agent or the Issuer or by way of Written Procedure initiated by the retiring Agent or the Issuer.

(b) For the replacement of the Agent by appointment of a successor Agent pursuant to Condition 9.3(a), the provisions under Condition 16 (*Meetings of Holders*) and Condition 17 (*Appointment of Holders' Representative*) apply.

10. TRANSACTION SECURITIES

10.1. Granting of the Transaction Securities

(a) As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer represents and, as applicable, covenants and undertakes that (i) the relevant Pledgors shall have entered into the Initial Transaction Security Documents and the relevant Transaction Securities to be created thereunder (the "**Initial Transaction Securities**") shall have been granted and perfected at the latest within six (6) months following the Settlement and (ii) the Pledgors have granted and will grant any Transaction Securities (in addition to the Initial Transaction Securities to be granted pursuant to point (i) above) to the Secured Creditors as represented by the Security Agent on the terms set out in the Transaction Security Documents.

(b) The Security Agent shall hold the Transaction Security, acting for itself as independent and separate creditor in accordance with Condition 10.4 below, on behalf and for the benefit of the Holders and, following accession to the Intercreditor Agreement, any Additional Secured Creditors, and shall have all the claim rights necessary for establishment, perfection, maintenance and enforcement of the Transaction Security in accordance with the terms of the Transaction Security Documents, the Security Agent Agreement and the Intercreditor Agreement (if any).

(c) Unless and until the Security Agent has received instructions from the Holders in accordance with Condition 16 (*Meeting of Holders*), the Security Agent shall (without first having to obtain the Holders' consent) be entitled to enter into agreements with the Pledgors or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, releasing or enforcing the Transaction Securities or for the purpose of settling the Holders' or the Issuer's rights to the Transaction Securities, in each case in accordance with the terms of the Transaction Security Documents, the Security Agent Agreement and the terms of the Finance Documents, and provided that such agreements or actions are not detrimental to the interests of the Holders.

(d) The Agent shall be entitled to give instructions relating to the Transaction Securities to the Security Agent in accordance with the Security Agent Agreement.

10.2. Release of Transaction Securities

The Security Agent may at any time, acting on instructions of the Secured Creditors (or, if an Intercreditor Agreement is in effect, in accordance with the provisions of the Intercreditor Agreement governing the release of Transaction Securities), release any Transaction Securities in accordance with the terms of such Transaction Security Documents and the Security Agent Agreement. For the avoidance of doubt, any Transaction Security will always be released *pro rata* between the Secured Creditors and the remaining Transaction Security will continue to rank *pari passu* between the Secured Creditors as set forth in the Transaction Security Documents, the Security Agent Agreement and, if applicable, the Intercreditor Agreement.

The Security Agent shall, upon the Issuer's written request and expense, promptly release a Transaction Security in connection with (i) any sale or other disposal of Equity Interests in a Group Company party to that Transaction Security (whether by direct sale, sale of a holding company, merger, consolidation or otherwise), provided that, where such sale or disposal is of less than all of the Equity Interests in that Group Company held by the Group, the release shall be limited to the Security over the Equity Interests so sold or disposed of, and all other Transaction Securities (including Security over the remaining Equity Interests and any receivables, bank account and trademark pledges granted by that Group Company) shall remain in full force and effect or (ii) any sale or other disposal of all or substantially all of the assets of a Group Company party to that Transaction Security, provided however, that such sale or other disposal does not violate Condition 11.7 (*Disposals of assets*) or Condition 11.8 (*Mergers*).

Notwithstanding the foregoing, the Security Agent shall, upon the Issuer's written request and expense, promptly release the Transaction Securities in respect of a Pledgor (including any ancillary security over shares, bank accounts and/or trademarks in such Pledgor's jurisdiction) and the Issuer shall be entitled to substitute a different Restricted Subsidiary as a Pledgor, provided that (i) simultaneously with such release, the substitute Restricted Subsidiary enters into Transaction Security Documents substantially equivalent to those released (including, to the extent permitted by applicable law and to the extent such assets are not already encumbered in favour of third party creditors, any corresponding ancillary security over shares, bank accounts and/or trademarks in the substitute Pledgor's jurisdiction), and (ii) following such substitution, the coverage requirements set forth in Condition 11.15 (*Pledges over receivables*) continue to be satisfied. For the avoidance of doubt, if (a) a receivables pledge granted by a Pledgor is released (whether pursuant to this Condition 10.2or otherwise), any other Transaction Security granted by that Pledgor (including any security over shares, bank accounts and/or trademarks) shall also be released simultaneously and if (b) a Pledgor is substituted by another Restricted Subsidiary (whether in the same or a different jurisdiction), the Transaction Securities granted by the released Pledgor may be released, provided that a corresponding security package is established by or in respect of the substitute Pledgor.

In addition, the Issuer shall be entitled, on an ongoing basis, to obtain the release of Transaction Securities in respect of a Pledgor (including any ancillary security over shares, bank accounts and/or trademarks in such Pledgor's jurisdiction) without substituting another Pledgor, provided that, following such release, the coverage requirements set forth in Condition 11.15 (*Pledges over receivables*) continue to be satisfied. Prior to any such release, the Issuer shall deliver a Compliance Certificate certifying that the coverage requirements set

forth in Condition 11.15 (*Pledges over receivables*) will continue to be satisfied following such release. For the avoidance of doubt, any such release shall be available on a recurring basis. Notwithstanding any other provision of these Terms and Conditions or the Transaction Security Documents, the Transaction Securities shall at all times be limited in value to the aggregate amount of the Secured Obligations outstanding from time to time.

10.3. Enforcement of Transaction Securities

(a) The Security Agent may only take action to accelerate or enforce any Transaction Security in accordance with the terms of the Security Agent Agreement and the Transaction Security Documents.

(b) Upon an enforcement of the Transaction Securities or following receipt of any recovery after the occurrence of an insolvency event of the Issuer, the enforcement proceeds and any amount of recoveries will, pursuant to the Security Agent Agreement and, if an Intercreditor Agreement is in effect, the Intercreditor Agreement, be distributed *pari passu* and pro rata towards discharge of the Secured Obligations (including the liabilities under these Terms and Conditions and the Bonds and any Additional Secured Obligations).

(c) All Transaction Securities or arrangement having similar effects may be released by the Security Agent, without the need for any further referral to or authority from anyone, upon any enforcement.

10.4. Parallel Debt

(a) To the extent that any debt of the Issuer or any of its Subsidiaries (including any debt under the Bonds) is secured by any Transaction Security, Guarantee or indemnity that also secures the Bonds in accordance with these Terms and Conditions (together, the "**Corresponding Debt**"), the Issuer and its relevant Subsidiaries shall pay to the Security Agent an amount equal to the amount of the Corresponding Debt provided that any amounts are outstanding under the Corresponding Debt (the "**Parallel Debt**"). The Security Agent is a joint creditor (together with the other Secured Creditors) of the Corresponding Debt and, accordingly, the Security Agent shall have its own independent right to demand performance by the Issuer or any of its Subsidiaries thereunder.

(b) The Parallel Debt is a separate debt independent from the Corresponding Debt, except that in case of a payment under the Corresponding Debt or the Parallel Debt, as applicable, the Parallel Debt or the Corresponding Debt will decrease for the same amount (so that at any time the amount under the Corresponding Debt and the Parallel Debt will be equal).

(c) In case the Security Agent receives any payment under the Parallel Debt or as a consequence of the enforcement of any Transaction Security, Guarantee or indemnity, such amount (after deduction of any costs or taxes) shall be applied in accordance with the provisions of the relevant Transaction Security Document (it being understood that the amount that is due to the Holders in accordance with the Conditions will only be reduced with the amount the Security Agent would pay to the

Holders under the Parallel Debt or the enforcement of any Transaction Security, Guarantee or indemnity).

11. SPECIAL UNDERTAKINGS

11.1. General

So long as any Bond remains outstanding, the Issuer undertakes to comply with the special undertakings set forth in this Condition 11.

11.2. Distributions

(a) The Issuer shall not, and the Guarantors have undertaken in the Guarantee not to (a) pay any dividend or make any other payment or distribution on its respective Equity Interests or make any other similar distribution or transfers of value to the Issuer's or the Guarantors' direct or indirect shareholders or the Affiliates of such direct and indirect shareholders (other than dividend or distributions payable in Equity Interests (other than Disqualified Stock) of the Issuer), (b) repurchase or redeem any of its respective Equity Interest or the Equity Interest of the Issuer or any direct or indirect parent of the Issuer (including repurchase and redemption with payment to shareholders) or (c) repay principal or pay cash interest under any Shareholder Loans, (items (a)–(c) above are together and individually referred to as a "**Restricted Payment**"); provided, however, that, if such Restricted Payment is permitted by law and no Event of Default is continuing or would result from such Restricted Payment, any such Restricted Payment can be made (i) by any Guarantor if such Restricted Payment is made to the Issuer or another Guarantor and, if made by any Guarantor which is not directly or indirectly wholly-owned by the Issuer, to other Persons on a *pro rata* basis and (ii) by the Issuer or any Guarantor, provided that (A) the Issuer would, at the time of such Restricted Payment, have been permitted to incur at least EUR 1.00 of additional Financial Indebtedness pursuant to the Incurrence Test (calculated on a *pro forma* basis including the relevant Restricted Payment as if the Restricted Payment had been made at the beginning of the Relevant Period ending on the last day of the period covered by the most recent Financial Report); and (B) the aggregate amount of all Restricted Payments (including the Restricted Payment in question but excluding any Restricted Payment made in accordance with item (i) above and any Permitted Payment) of the Group made in a financial year does not exceed 60% of the Group's aggregate consolidated net profit accrued in the last 24 months as of the date of determination of the relevant Restricted Payment as set out in the most recent Financial Report.

(b) As long as no Event of Default has occurred and is continuing (or would result therefrom), the restrictions under Condition 11.2(a) shall not prohibit Permitted Payments.

11.3. Listing of Bonds

The Issuer shall ensure (a) within sixty (60) Business days after the Issue Date, that the Bonds are admitted to trading on a Regulated Market at the Frankfurt Stock Exchange and on a Regulated Market at the Nasdaq Riga Stock Exchange or another comparable trading segment within the EU and continue

being listed thereon (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bond in close connection to the redemption of the Bonds) and (b) upon any further issues of bonds which are fungible and to be consolidated with the Bonds pursuant to Condition 15 (*Further Issues*) and in any event not later than sixty (60) Business Days after the relevant issue date, that such further issued Bonds are listed and admitted to trading on the same market where the Bonds issued on the Issue Date are currently listed and admitted to trading.

11.4. Financial Indebtedness and Disqualified Stock

The Issuer shall not, and the Guarantors have undertaken in the Guarantee not to, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively for the purpose of this Condition 11.4 and Condition 11.16 (*Additional Secured Creditors*) "**incur**") any Financial Indebtedness or issue any Disqualified Stock or preferred stock, provided, however, that the Issuer may incur Financial Indebtedness or issue Disqualified Stock and the Guarantors may incur Financial Indebtedness and issue preferred stock if: (a) the Incurrence Test is met (calculated on a *pro forma* basis as if the additional Financial Indebtedness had been incurred or the Disqualified Stock or the preferred stock had been issued, as the case may be, at the beginning of the Relevant Period ending on the last day of the period covered by the most recent Financial Report); and, if a Financial Indebtedness is to be incurred, (b) such Financial Indebtedness ranks *pari passu* with or is unsecured, other than Financial Indebtedness with respect to Additional Secured Obligations, or is subordinated to the obligations of the Issuer or the Guarantors under the Finance Documents. The foregoing shall not prohibit the incurrence of any Permitted Debt.

11.5. Negative pledge

The Issuer shall not, and the Guarantors have undertaken in the Guarantee not to, create or allow to subsist, retain, provide, prolong or renew any security of any kind (including any mortgage, lien, pledge, charge, security interest or encumbrance) ("**Security**") over any of their assets (present or future) to secure any Financial Indebtedness, provided, however, that the Obligors have a right to create or allow to subsist, retain, provide, prolong and renew any Permitted Security, subject at all times to the provisions of Condition 11.15 (*Pledges over receivables*) below.

11.6. Loans out

The Issuer shall not, and the Guarantors have undertaken in the Guarantee not to, except for Permitted Loans, be the creditor or guarantor of any Financial Indebtedness.

11.7. Disposals of assets

(a) The Issuer shall not, and the Guarantors have undertaken in the Guarantee not to, sell or otherwise dispose of Equity Interest in any Restricted Subsidiary or of all or substantially all of the Issuer's or any Guarantor's assets or operations to any Person (including the Issuer and the Guarantors). The above shall not prevent the following transactions:

(i) the sale or other disposal of Equity Interest in any Restricted Subsidiary, other than the Guarantors, (i) to the Issuer or the Restricted Subsidiaries and (ii) to a Person other than the Issuer and the Restricted Subsidiaries provided that the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect;

(ii) the sale or other disposal of Equity Interest in any Restricted Subsidiary, to directors, officers and employees of the Issuer or any Restricted Subsidiary, provided that (A) the transaction is carried out on terms and conditions customary for such transaction, (B) the percentage of Equity Interest held by directors, officers and employees of the Issuer or of the Restricted Subsidiary in such Restricted Subsidiary does not exceed 25% and (C) it does not have a Material Adverse Effect;

(iii) the sale or other disposal of Equity Interest in the Issuer or in any of the Guarantors or of all or substantially all of the assets or operations of the Issuer or any Guarantor to the Issuer or a Guarantor;

(iv) the sale or other disposal of Equity Interest in any Guarantor to a Person other than the Issuer and the Guarantors provided that: (i) the seller of the Equity Interest in the Guarantor is the Issuer or a Guarantor and that the proceeds from the sale are paid to the Issuer or a Guarantor, as applicable; (ii) the transaction is carried out at fair market value and on terms and conditions customary for such transactions; and (iii) such transaction does not have a Material Adverse Effect; and

(v) the sale or other disposal of all or substantially all of the assets or operations of any Guarantor, to a Person other than the Issuer or a Guarantor provided that: (i) the proceeds from the sale or other disposal are paid to the Issuer or a Guarantor, as applicable; (ii) the transaction is carried out at fair market value and on terms and conditions customary for such transactions; and (iii) such transaction does not have a Material Adverse Effect.

(b) For the avoidance of doubt, the sale or disposal of all or substantially all of the assets or operations in the Issuer and the Restricted Subsidiaries taken as a whole shall be governed by Condition 6.4 (*Mandatory repurchase due to a Put Option Trigger Event (put option)*).

11.8. Mergers

The Issuer shall not, and the Guarantors have undertaken in the Guarantee not to, directly or indirectly, consolidate or merge with or into another Person. The above shall not prevent the following mergers, provided that they do not have a Material Adverse Effect:

(a) mergers between or among Restricted Subsidiaries;

(b) mergers of the Restricted Subsidiaries into the Issuer;

(c) mergers between or among the Issuer or a Guarantor and other Guarantors;

(d) mergers between or among the Restricted Subsidiaries (including the Obligors), provided, in the case of a merger of the Issuer or a Guarantor, that the Person formed by or surviving any such merger (if other than the Issuer or a Guarantor, as the case may be) assumes all the obligations of the Issuer or the Guarantor, as the case may be, under these Terms and Conditions and the Guarantee (as applicable) pursuant to accession agreements reasonably satisfactory to the Agent;

(e) mergers of the Issuer or a Restricted Subsidiary on the one side and a Third Party on the other side, provided that: (i) the Issuer or the Restricted Subsidiary, as applicable, is the surviving Person; and (ii) the Issuer would, on the date of the merger, have been permitted to incur at least EUR 1.00 of additional Financial Indebtedness pursuant to the Incurrence Test (calculated on a *pro forma* basis as if the merger had been made at the beginning of the Relevant Period ending on the last day of the period covered by the most recent Financial Report) or have, an Interest Coverage Ratio, Capitalization Ratio and Consolidated Net Leverage Ratio not lower than it was immediately prior to giving effect to such transaction;

(f) mergers of a Restricted Subsidiary, other than the Issuer or the Guarantors, on the one side and a Third Party on the other side, where the Person formed by or surviving such merger is the Third Party, provided that: (i) the shares in the surviving entity received as consideration and any other consideration will be held by the Group Company that held the shares of the Restricted Subsidiary previous to the merger; and (ii) the merger is carried out at fair market value and on terms and conditions customary for such mergers; and

(g) mergers of a Guarantor on one side and a Third Party on the other side, where the Person formed by or surviving such merger is the Third Party, provided that: (i) the shares in the surviving entity received as consideration and any other consideration are held by the Issuer or a Guarantor, as applicable, post the merger; and (ii) the merger is carried out at fair market value and on terms and conditions customary for such mergers.

11.9. Dividend and other payment restrictions

The Issuer shall not, and the Guarantors have undertaken in the Guarantee not to create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to: (a) pay dividends or make any other distributions on its Capital Stock to the Issuer or any of the Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits, or pay any Financial Indebtedness owed to the Issuer or any of the Restricted Subsidiaries; (b) make loans or advances to the Issuer or any of the Restricted Subsidiaries; or (c) sell, lease or transfer any of its properties or assets to the Issuer or any of the Restricted Subsidiaries; in each case, only if such encumbrance or restriction result in a Material Adverse Effect and unless such encumbrance or restriction is contained in or related to Financial Indebtedness constituting a Permitted Debt, Permitted Security or

Permitted Loan or is otherwise permitted to be incurred under these Terms and Conditions and the terms and conditions for the Additional Secured Obligations.

11.10. Additional Transaction Securities

The Issuer shall procure that in order to (a) prevent a breach of the thresholds referred to in Condition 11.15 (*Pledges over receivables*) below (following a disposal in accordance with Condition 11.7 (*Disposals of assets*) above or for any other reason), or (b) satisfy the coverage requirements following an increase in the principal amount of Bonds outstanding, the Issuer may cause a Restricted Subsidiary to (i) enter into transaction security documents with the Security Agent substantially equivalent to the Initial Transaction Security Documents (a "**Cure Receivables Pledgor**") and (ii) grant a pledge over its receivables to the Security Agent. Simultaneously with the establishment of such receivables pledge, the Issuer shall procure that such Cure Receivables Pledgor also grants any ancillary security (including, where applicable, pledges over bank accounts and/or trademarks) and that any shareholder of such Cure Receivables Pledgor grants pledges over shares, in each case, substantially equivalent to the Initial Transaction Security Documents in respect of that jurisdiction. The Cure Receivables Pledgor shall be a "Pledgor" (an "**Additional Pledgor**") and such new transaction security documents shall be a "Transaction Security Documents" for the purpose of these Terms and Conditions. Notwithstanding the foregoing, the Issuer shall not be obligated to cause such Restricted Subsidiary to grant the Transaction Securities to the extent that such new Transaction Securities by such Restricted Subsidiary would reasonably be expected to give rise to or result in a violation of applicable law which, in any case, cannot be prevented or otherwise avoided through measures reasonably available to the Issuer or the Restricted Subsidiary or any liability for the officers, directors or shareholders of such Restricted Subsidiary.

11.11. Dealings with related parties

The Issuer shall, and the Guarantors have undertaken in the Guarantee to conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding other Group Companies) and/or any Affiliates of such direct and indirect shareholders at arm's length terms.

11.12. Compliance with laws

The Issuer shall, and the Guarantors have undertaken in the Guarantee to (a) comply in all material respects with all laws and regulations applicable from time to time and (b) obtain, maintain, and in all material respects comply with, the terms and conditions of any authorization, approval, licence or other permit required for the business carried out by a Group Company.

11.13. Financial reporting and information

(a) The Issuer shall:

(i) prepare and make available the annual audited unconsolidated and consolidated financial statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's management board, to the Agent and on its website

not later than four (4) months after the expiry of each financial year;

(ii) prepare and make available the quarterly interim unaudited consolidated reports of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's management board, to the Agent and on its website not later than forty-five (45) calendar days after the expiry of each relevant interim period;

(iii) hold quarterly earning calls with investors in the Bonds;

(iv) issue a Compliance Certificate to the Agent and make it available on its website (A) in connection with the incurrence of Financial Indebtedness, the issuance of Disqualified Stock or preferred stock, the payment or distribution of any Restricted Payment and a merger under Condition 11.8 (*Mergers*) which requires that the Incurrence Test is met, (B) in connection with the Financial Reports being made available and (C) at the Agent's request, within twenty (20) calendar days from such request;

(v) keep the latest version of these Terms and Conditions (including documents amending these Terms and Conditions) available on its website; and

(vi) promptly notify the Agent (and, as regards a Put Option Trigger Event, the Holders) upon becoming aware of the occurrence of (i) a Put Option Trigger Event or an Equity Listing Event, (ii) an Event of Default or (iii) a default or an event of default, howsoever described, under the terms and conditions of the 2025/2030 Bonds or the Additional Secured Obligations, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.

(b) The Issuer shall notify the Agent of any transaction referred to in Condition 11.7 (*Disposals of assets*) and shall, upon request by the Agent, provide the Agent with (a) any information relating to the transaction which the Agent deems necessary (acting reasonably) and, if applicable, (b) a determination from the Issuer which states whether the transaction is carried out at fair market value and on terms and conditions customary for such transaction and whether it has a Material Adverse Effect or not. The Agent may assume that any information provided by the Issuer is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information. The Agent is not responsible for assessing if the transaction is carried out at fair market value and on terms and conditions customary for such transaction and whether it has a Material Adverse Effect, but is not bound by the Issuer's determination under item (b) above.

(c) The Issuer shall notify the Agent of any merger referred to in Condition 11.8 (*Mergers*) and shall, upon request by the Agent, provide

the Agent with (a) any information relating to the merger which the Agent deems necessary (acting reasonably), including, in case of a merger where the Issuer or a Guarantor is not the surviving entity pursuant to Condition 11.8 an opinion by legal counsel, that the accession agreement executed in connection therewith, these Terms and Conditions and/or the Guarantee are legally valid and binding obligations of the successor Person in accordance with their terms.

11.14. Agent Agreement

(a) The Issuer shall, in accordance with the Agent Agreement:

(i) pay fees to the Agent;

(ii) indemnify the Agent for costs, losses and liabilities;

(iii) furnish to the Agent all information reasonably requested by or otherwise required to be delivered to the Agent; and

(iv) not act in a way which would give the Agent a legal or contractual right to terminate the Agent Agreement.

(b) The Issuer and the Agent shall not agree to amend any provisions of the Agent Agreement without the prior consent of the Holders if the amendment would be detrimental to the interests of the Holders.

11.15. Pledges over receivables

The Issuer shall ensure that the receivables pledged under the Transaction Securities (including, for the avoidance of doubt, under any additional Transaction Securities granted in accordance with Condition 11.10 (*Additional Transaction Securities*) above) creating security interests over receivables shall have a value in principal amount at least equal to 33.3% of the aggregate principal amount outstanding under (a) the Bonds, (b) any further issues of bonds which are fungible and to be consolidated with the Bonds pursuant to Condition 15 (*Further Issues*), and (c) any other bonds or debt instruments of the Issuer that share the Transaction Securities with the Bonds pursuant to Condition 11.16 (*Additional Secured Creditors*), whereas the Issuer shall ensure that such threshold is met at the latest within six (6) months following the Settlement.

11.16. Additional Secured Creditors

Should the Issuer incur additional Financial Indebtedness as permitted under Condition 11.4 (*Financial Indebtedness and Disqualified Stock*) or under the Permitted Basket, including, without limitation, any further issuance of bonds (whether or not fungible with the Bonds) or any other debt financing, which would need to be secured by the Transaction Securities pursuant to the Transaction Security Documents, the Issuer shall:

(a) enter into an Intercreditor Agreement;

(b) if an Intercreditor Agreement is already in effect, procure that the Additional Secured Creditors (or any agent, trustee or representative acting on their behalf) accede to the existing Intercreditor Agreement on terms substantially similar to those applicable to the Holders

(c) procure that the Additional Secured Creditors, or any such Issuer, or Restricted Subsidiary acting for the benefit of the Additional Secured Creditors, appoint the Security Agent as their representative for the purpose of enforcing the Transaction Security in accordance with and subject to the Transaction Security Documents; and

(d) use best efforts to procure that the finance documents pertaining to such Additional Secured Obligations include provisions substantially equivalent to the ones under Condition 10 (*Transaction Securities*).

For the avoidance of doubt, (i) the Transaction Securities may be shared with Additional Secured Creditors in accordance with the terms of this Condition 11.16 11.16and the Intercreditor Agreement, (ii) the Security Agent shall be entitled to hold the Transaction Securities for the benefit of all Secured Creditors from time to time, (iii) the enforcement proceeds from the Transaction Securities shall be applied *pari passu* and pro rata among all Secured Creditors, and (iv) the entry into an Intercreditor Agreement and the accession of Additional Secured Creditors thereto shall not require any further consent from the Holders, provided that the terms thereof comply with this Condition 11.16.

12. FINANCIAL COVENANTS

12.1. Financial Conditions

The Issuer shall ensure that:

(a) the Interest Coverage Ratio for the Relevant Period is at least 1.25x;

(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.

12.2. Financial Testing

The financial covenants set out in Condition 12.1 (*Financial Conditions*) shall be calculated in accordance with the Accounting Principles and tested by reference to each of the Financial Report of the Issuer delivered pursuant to Condition 11.13(a)(i) and 11.13(a)(ii) and/or each Compliance Certificate delivered pursuant to Condition 11.13(a)(iv)(B) and, in case the Group has acquired or sold/divested another entity during the Relevant Period, by including reference to each of the financial reports of such acquired or sold/divested entity prior to the acquisition or sale on a *pro forma* basis.

12.3. Covenant Cure

(a) The shareholders of the Issuer may cure or prevent a breach of the financial covenants in Condition 12.1 (*Financial Conditions*) (and any Event of Default arising as a result therefrom) if, prior to or within ninety (90) calendar days of the earlier of (i) the date on which the relevant Financial Report and Compliance Certificate are to be delivered and (ii) the date that such Financial Report and Compliance Certificate were in fact delivered to the Agent pursuant to the terms of this Agreement for any Relevant Period in which such failure to comply was (or would have been) first evidenced, the Issuer receives the cash proceeds of New

Shareholder Injections from the shareholders of the Issuer (the "**Equity Cure**"), in an amount at least sufficient to ensure that the financial covenants set out above would be complied with if tested again as at the last day of the same Relevant Period on the basis that any Equity Cure so provided shall be included for the Relevant Period as if provided immediately prior to the last day of such Relevant Period (the "**Adjustment**").

(b) Any new equity and/or subordinated debt so provided in respect of any Relevant Period shall be deemed to have been provided immediately prior to the last date of such Relevant Period and shall be included (without double counting) in all relevant covenant calculations until the date it was deemed provided falls outside any subsequent Relevant Period in particular:

(i) the Interest Coverage Ratio and the Consolidated Net Leverage Ratio shall be adjusted by increasing EBITDA by an amount equal to the Equity Cure amount; and

(ii) the Capitalization Ratio shall be adjusted by increasing the Consolidated Net Worth of the Issuer by an amount equal to the Equity Cure amount.

(c) Any Equity Cure must be made in cash to the Issuer and no more than one (1) Equity Cure may be made in any fiscal year. Equity Cures may not be made in respect of two consecutive calendar quarters.

(d) In relation to any Equity Cure provided prior to the date of delivery of the relevant Compliance Certificate for the Relevant Period, such Compliance Certificate shall set out the revised financial covenants for the Relevant Period by giving effect to the Adjustment set out above and confirming that such Equity Cure has been provided.

(e) In relation to any such Equity Cure so provided following the date of delivery of the relevant Compliance Certificate for the Relevant Period, immediately following the proceeds of that Equity Cure being provided to it, the Issuer shall provide a revised Compliance Certificate to the Agent setting out the revised financial covenants for the Relevant Period by giving effect to the Adjustment.

(f) If, after giving effect to the Adjustment, the requirements of the relevant financial covenants are met, then the requirements thereof shall be deemed to have been satisfied at the relevant original date of determination and any default, Event of Default occasioned thereby shall be deemed to have been remedied for the purposes of the Finance Documents.

13. TERMINATION OF THE BONDS

13.1. The Agent is entitled, on behalf of the Holders, to terminate the Bonds and to declare all, but not only some, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration), if:

(a) Non-payment

any Obligor fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is due to technical or administrative error and is remedied within ten (10) Business Days of the due date;

(b) Other obligations

the Issuer or any other Group Company does not comply with the Finance Documents in any other way than as set out under item (a) (Non-payment) above, unless the non-compliance (i) is capable of being remedied and (ii) is remedied within fifteen (15) Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request);

(c) Cross-default and cross-acceleration

(i) an event of default, howsoever described, occurs under the 2025/2030 Bonds or any Additional Secured Obligations;

(ii) any Financial Indebtedness of any Guarantor is not paid when due nor within any originally applicable grace period or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default howsoever described under any document relating to Financial Indebtedness of any Guarantor; or

(iii) any security interest securing Financial Indebtedness over any asset of any Guarantor is enforced;

provided however that the amount of Financial Indebtedness referred to under item (ii) and/or (iii) above, individually or in the aggregate exceeds an amount corresponding to EUR 10,000,000 (or its equivalent in any other currency) and provided that it does not apply to any Financial Indebtedness owed to a Group Company;

(d) Insolvency

(i) any Guarantor is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (other than under these Terms and Conditions) with a view to rescheduling its Financial Indebtedness other than the Bonds;

(ii) a moratorium is declared in respect of the Financial Indebtedness of any Guarantor; or

(iii) a Luxembourg Insolvency Event occurs with respect to the Issuer.

(e) Insolvency proceedings

any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) calendar days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to the Group Companies other than the Issuer or the Guarantors, solvent liquidations) in relation to:

(i) the suspension of payments, winding-up, dissolution, administration or reorganization (by way of voluntary agreement, scheme of arrangement or otherwise) of any Guarantor;

(ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Guarantor or any of its assets; or

(iii) any analogous procedure or step is taken in any jurisdiction in respect of any Guarantor;

(f) Mergers and demergers

unless allowed under Condition 11.8 (*Mergers*), the Issuer or any Guarantor merges with a Person other than the Issuer or a Guarantor, or is subject to a demerger, with the effect that the Issuer or the Guarantor is not the surviving entity;

(g) Creditors' process

any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Guarantor having an aggregate value equal to or exceeding EUR 10,000,000 (or its equivalent in any other currency) and where such process (i) is not discharged within thirty (30) calendar days or (ii) is being made in bad faith by the claimant, as evidenced by the Issuer to the Agent (such evidence to be accepted or dismissed by the Agent in its sole discretion);

(h) Impossibility or illegality

it is or becomes impossible or unlawful for the Issuer or the Guarantors to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable;

(i) Loss of business license

any Guarantor loses its business license and such loss of business license has a Material Adverse Effect;

(j) Continuation of the business

any Guarantor ceases to carry on its business (except if due to (i) a merger or a disposal of assets as permitted under Conditions 11.7

(*Disposals of assets*) and 11.8 (*Mergers*)) (ii) any economic or financial sanctions, embargo or similar political or regulatory events, or (iii) implementation or adoption of, or change in, law, regulation, interpretation, action or response of a regulatory authority) and such event has a Material Adverse Effect.

13.2. Termination for payment prematurely may only occur if the cause of termination is continuing at the time of the Agent's declaration. However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the ground mentioned in Condition 13.1(d) (*Insolvency*).

13.3. If the right to terminate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of termination to be deemed to exist.

13.4. The Issuer is obligated to inform the Agent immediately if any circumstance of the type specified in Conditions 13.1 should occur. Should the Agent not receive such information, the Agent is entitled to assume that no such circumstance exists or can be expected to occur, provided that the Agent does not have knowledge of such circumstance. The Agent is under no obligations to make any investigations relating to the circumstances specified in Condition 13.1. The Issuer shall further, at the request of the Agent, provide the Agent with details of any circumstances referred to in Condition 13.1 and provide the Agent with all documents that may be of significance for the application of this Condition 13.

13.5. The Issuer is only obligated to inform the Agent according to Condition 13.4 if informing the Agent would not conflict with any statute or the Issuer's registration contract with the Frankfurt Stock Exchange or the Nasdaq Riga Stock Exchange (or any other stock exchange, as applicable). If such a conflict would exist pursuant to the listing contract with the relevant stock exchange or otherwise, the Issuer shall however be obligated to either seek the approval from the relevant stock exchange or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to Condition 13.4.

13.6. If the Agent has been notified by the Issuer or has otherwise determined that there is a default under these Terms and Conditions according to Condition 13.1, the Agent shall decide, within twenty (20) Business Days of the day of notification or determination, if the Bonds shall be declared terminated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Holders that there exists a right of termination and obtain instructions from the Holders according to the provisions in Condition 16 (*Meetings of Holders*). If the Holders vote in favor of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Holders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary

to consider whether an occurred event constitutes an Event of Default and whether such event has a Material Adverse Effect.

13.7. If the Holders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Condition 16 (*Meetings of Holders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Holders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.

13.8. If the Bonds are declared due and payable in accordance with the provisions in this Condition 13, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.

13.9. For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Condition 13 without relevant decision by the Agent or following instructions from the Holders' pursuant to Condition 16 (*Meetings of Holders*).

13.10. If the Bonds are declared due and payable in accordance with the provisions in this Condition 13, the Issuer shall redeem all Bonds with an amount per Bond equal to the applicable Call Option Amount.

14. AGENTS

14.1. Paying Agent

The Issuer has appointed Banque Internationale à Luxembourg, to act as paying agent (the "**Paying Agent**"). Changes of address shall be notified in accordance with Condition 18 (*Notices*). In no event will the specified office of the Paying Agent be within the United States or its possessions.

14.2. Calculation Agent

The Issuer has appointed Banque Internationale à Luxembourg, to act as calculation agent (the "**Calculation Agent**"). Changes of address shall be published in accordance with Condition 18 (*Notices*). In no event will the specified office of the Calculation Agent be within the United States or its possessions.

14.3. Substitution

The Issuer will procure that there will at all times be a paying agent as well as a calculation agent. The Issuer may at any time, by giving not less than 30 days' notice appoint another bank of good reputation as Paying Agent. Furthermore, the Issuer is entitled to terminate the appointment of any bank as Paying Agent. In the event of such termination or any of such bank being unable or unwilling to continue to act as Paying Agent in the relevant capacity, the Issuer will appoint another bank of good reputation as Paying Agent in the relevant capacity. Such appointment or termination will be published without undue delay in accordance with Condition 18 (*Notices*), or, should this not be possible, be published in another appropriate manner.

14.4. Binding Determinations

All determinations, calculations and adjustments made by any Agent will be made in conjunction with the Issuer and will, in the absence of manifest error, be conclusive in all respects and binding upon the Issuer and all Holders.

15. FURTHER ISSUES

The Issuer reserves the right to issue from time to time, without the consent of the Holders, additional bonds with substantially identical terms as the Bonds (as the case may be, except for the issue date, interest, commencement date and/or issue price), including in a manner that the same are fully fungible with the then existing Bonds and can be consolidated to form a single series of bonds and increase the aggregate principal amount of the Bonds. The term "**Bond**" will, in the event of such consolidation, also comprise such additionally issued bonds. The Issuer shall, however, not be limited in issuing additional bonds, which are not fungible and consolidated with the Bonds and which provide for different terms, as well as in issuing any other debt securities, subject to compliance with these Terms and Conditions.

16. MEETINGS OF HOLDERS

16.1. General

Articles 470-3 – 470-19 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended (the "**Companies Law**") shall be derogated by this Condition 16.

16.2. Convening of physical meetings

The Issuer may, and shall upon the request in writing signed by any one or more of the Holders holding not less than 10% of the principal amount of all the Bonds for the time being outstanding, convene a meeting of the Holders to be held at such place and by any means as the Issuer shall determine.

At least fourteen (14) clear days' notice shall be given by the Issuer to the Holder by simple letter or electronic mail, or through the Clearing System in the conditions provided in Condition 18 (*Notices*). The notice shall specify the place, day and hour of the meeting and the general nature of the business to be transacted. The notice shall state that the Holder is entitled to appoint a proxy to attend and vote on such Holder's behalf for the purposes of Conditions 16.7 (*Poll*) and 16.8 (*Voting*).

Any notice given through the Clearing System shall be deemed to have been given to each Holder on the day after the day on which the said notice was given to the Clearing System.

The accidental failure to give notice to or the non-receipt of notice by the Holder shall not invalidate the proceedings of or any resolution passed at any meeting.

16.3. Quorum and majority

Modification of the Conditions (i) to change the maturity of the Bonds or the date on which interest (if any) is payable in connection with the Bonds, (ii) to reduce the nominal amount of or reduce the interest rate (if any) payable in

connection with the Bonds, (iii) to amend the redemption conditions, (iv) to increase or decrease the total interest and Redemption Amount (v) to change majority required to pass a resolution or (vi) to make any other change or amendment to the Conditions or the Transaction Security Documents (other than any modification, authorization or waiver as described in Condition 16.14 (*Amendments and waivers not requiring a Holders' resolution*) below) may only be made by a resolution approved by two-thirds of votes cast (an "**Extraordinary Resolution**").

Other resolutions concerning, inter alia, (i) the approval of any conservatory measure taken in the common interest of the Holders, (ii) the determination of any other measures aimed at defending the Holders' interests or the exercise by the Holders of their rights will be taken by a resolution approved by a simple majority of votes cast (an "**Ordinary Resolution**").

The quorum at any meeting for passing an Extraordinary Resolution or an Ordinary Resolution will be one or more persons holding or representing not less than 50% of the nominal amount of the relevant Bonds for the time being outstanding. Any resolution passed at any meeting of the Holders will be binding on all the relevant Holders (whether or not they were present at the meeting at which such resolution was passed).

If no quorum is present within thirty (30) minutes from the time appointed for any meeting of the Holders, the meeting shall be adjourned to such day (not being less than fourteen (14) days nor more than twenty-eight (28) days after the date of the original meeting) and time and place as the chairman directs. At any such adjourned meeting the Holder or Holders or proxies for Holders present, regardless of the number of Bonds held or represented by them, will constitute a quorum for all purposes. At least seven (7) days' notice of any adjourned meeting of the Holders shall be given. Notice of any adjourned meeting shall, so far as possible, be given in the same manner as for the original meeting and such notice shall state that the Holder or Holders or proxies for the Holders present at such meetings, regardless of the number of the Bonds held or represented by them, will constitute a quorum. No business shall be transacted at any adjourned meeting except business, which might lawfully have been transacted at the meeting from which the adjournment took place.

16.4. Chairman

The Issuer may nominate in writing a person to preside as chairman at a meeting but if no such person is nominated or, if at any meeting the person nominated shall not be present within five minutes after the time appointed for holding the meeting the Holders present shall choose one of their number to be pro tempore chairman for this meeting. No chairman is requested for a decision that is taken by way of resolution in writing as set out in Condition 16.13 (*Resolution in writing*) below.

16.5. Attendance of members of the board of directors of the Issuer and advisors

The members of the board of directors and the legal and other professional advisors of the Issuer and any other person authorized in that behalf by the Issuer may attend and speak at any meeting.

16.6. Resolutions taken during a physical meeting

A resolution put to the vote of the meeting shall be decided on a show of hands unless before the declaration of the result on the show of hands a poll is demanded by the chairman or by one or more Holders present in person or by proxy and holding or representing in aggregate not less than 5% of the relevant Bonds for the time being outstanding. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favor of or against such resolution.

16.7. Poll

If a poll is duly demanded it shall be taken in such manner and at such time and place as the chairman may direct except that a poll demanded on the election of a chairman or any question of adjournment shall be taken at the meeting without adjournment.

No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven (7) days' notice shall be given.

The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. The demand for a poll may be withdrawn.

The result of a poll shall be deemed to be a resolution of the meeting at which the poll was demanded.

16.8. Voting

On a poll every Holder who is present in person or by proxy or, in the case of a corporation, by its authorized representatives shall have one vote for every Bond held by him. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

No objection shall be raised to the qualification of any person voting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

16.9. Equality of votes

In the case of an equality of votes whether on a show of hands or on a poll the chairman of the meeting shall not be entitled to a casting vote.

16.10. Adjournment of meeting

The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place but no business shall be transacted at any such adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. No notice of any such

adjourned meeting need be given except when the meeting is adjourned for fourteen (14) days or more, in which event at least seven (7) clear days' notice shall be given.

16.11. Proxies

The instrument appointing a proxy shall be in writing and signed by the appointor or his attorney duly authorized in writing or, if the appointor is a corporation, signed by an attorney or officer so authorized. The Issuer may but shall not be bound to require evidence of the authority of any such attorney or officer.

A person appointed to act as proxy need not be a Holder. The chairman of the meeting may be designated as a proxy in an instrument of proxy without being named. An instrument of proxy shall be valid for any adjournment of the meeting to which it relates unless the contrary is stated on it.

The instrument appointing a proxy and the power of attorney under which it is signed or a notarially certified copy of such power of attorney shall be deposited at the Issuer's registered office or at such place as may be specified in the notice convening the meeting or any document accompanying such notice not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll to which such instrument relates. Any instrument of proxy not deposited as provided in this Condition 16.11 shall be invalid.

The instrument appointing a proxy shall not have been granted more than twelve (12) months before the meeting at which it is purported to be used.

A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy is given unless notification in writing of the death, insanity or revocation shall have been received at the registered office of the Issuer prior to the commencement of the meeting or adjourned meeting or the taking of the poll at which the proxy is to be used.

16.12. Minutes

The chairman shall procure that minutes of all resolutions and proceedings at every meeting shall be produced and duly entered in books to be provided for that purpose by the Issuer. Any such minutes as aforesaid if purporting to be signed by the chairman of the meeting or by the chairman of the next succeeding meeting of the Holders shall be conclusive evidence of the matters contained in the minutes and until the contrary is proved every such meeting in respect of which minutes have been made and signed as aforesaid shall be deemed to have been duly convened and held and all resolutions passed at such meeting to have been duly passed.

16.13. Resolution in writing

Notwithstanding the above, a resolution in writing signed as described in this Condition 16.13 ("**Vote without Meeting**") shall be valid and effectual as if it had been passed at a meeting of the Holders duly convened and held. Such

resolution in writing may consist of several documents in the like form each signed by or on behalf of one or more such persons.

A resolution in writing signed by or on behalf of the holders of not less than two-thirds in principal amount of the Bonds for the time being outstanding shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of Holders.

A resolution in writing signed by or on behalf of the holders of a simple majority in principal amount of the Bonds for the time being outstanding shall for all purposes be as valid and effectual as an Ordinary Resolution passed at a meeting of Holders.

A resolution in writing, for which the Holders will express their approval or disapproval electronically, shall for all purposes be as valid and effectual as an Ordinary Resolution or, as the case may be, an Extraordinary Resolution as if it had been passed at a meeting of the Holders duly convened and held.

16.14. Amendments and waivers not requiring a Holders' resolution

The Issuer and the Agent may determine, without liability to any person therefor, any modification of the Terms and Conditions or the Transaction Security Documents, or waiver of any rights thereof, which is, in the opinion of the Issuer and the Agent, of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of law and which is in the opinion of the Issuer and the Agent not materially prejudicial to the interests of the Holders. Any such modification, authorization or waiver will be binding on the Holders and such modification will be notified to the Holders as soon as practicable in accordance with Condition 18 (*Notices*).

17. APPOINTMENT OF HOLDERS' REPRESENTATIVE

17.1. The Holders may by majority resolution provide for the dismissal of the Agent who acts pursuant to Condition 9.1(e) also as Holders' representative and shall provide by majority resolution for the appointment of another Holders' representative. Such appointment of the Holders' representative may at the same time also include the appointment as agent under Condition 9 (*Agent*). In the event that such Holders' representative/Agent is to be authorized to consent to a material change in the substance of the Terms and Conditions or other material matters, the appointment may only be passed by a Qualified Majority.

17.2. If the Holders' representative is also appointed in its capacity as Agent pursuant to Condition 9 (*Agent*), the provisions of Condition 9 (*Agent*) apply to such appointed Holders' representative and Agent.

18. NOTICES

18.1. Any notice or other communication to be made under or in connection with these Terms and Conditions:

(a) if to the Agent, shall be given at the address ONE Tower, Brüsseler Str. 1-3, 60327 Frankfurt am Main, Germany on the Business Day prior to

dispatch or, if sent by email by the Issuer, to such email address as notified by the Agent to the Issuer from time to time;

(b) if to the Issuer, shall be given at the address 8 Avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg or such address notified by the Issuer to the Agent from time to time or, if sent by email by the Agent, to such email address as notified by the Issuer to the Agent from time to time;

(c) if to a Guarantor, shall be given to the address stated in the Guarantee or such address notified by the Guarantor to the Agent from time to time or, if sent by email by the Agent, to such email address as notified by the Guarantor to the Agent from time to time; and

(d) if to the Holders, shall be published on the Issuer's website and/or otherwise in accordance with the provisions of legal regulations. A notice will be deemed to be made on the day of its publication (in case of more than one publication, on the day of the first publication). As long as the Bonds are cleared, the Issuer shall also make notifications to the clearing system for communication by the clearing system to the Holders or directly to the Holders, provided this complies with the rules of the stock exchange on which the Bonds are listed. Notifications vis-à-vis the clearing system will be deemed to be effected seven (7) days after the notification of the clearing system, direct notifications of the Holders will be deemed to be effected upon their receipt.

18.2. Any notice or other communication made by one Person to another under or in connection with these Terms and Conditions shall be sent by way of courier, personal delivery or letter (and, if between the Agent and the Issuer, by email) and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Condition 18.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Condition 18.1 or, in case of email to the Agent or the Issuer, when received in legible form by the email address specified in Condition 18.1.

18.3. Failure to send a notice or other communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

19. PRESCRIPTION

Claims against the Issuer for payment in respect of the Bonds shall be prescribed and become void unless made within ten (10) years (in the case of payments relating to principal) or five (5) years (in the case of payments relating to interest) as from the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) as from the date on which notice is duly given to the Holders in accordance with Condition 18 (*Notices*) stating that, upon further presentation of the Bond being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

20. APPLICABLE LAW AND PLACE OF JURISDICTION

20.1. Governing Law

The Bonds are governed by, and shall be construed in accordance with, Luxembourg law.

20.2. Jurisdiction

The exclusive place of jurisdiction for any action or other legal proceedings arising out of or in connection with the Bonds shall be the courts of Luxembourg, Grand Duchy of Luxembourg. The Issuer and the Holders hereby submit to the jurisdiction of such court.

XXI. EXCHANGE OFFER

Eleving Group

a public limited liability company (*société anonyme*)
governed by the laws of the Grand Duchy of Luxembourg
with registered office at
8 Avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg
and registered with the Luxembourg Trade and Companies Register under number B174457
(the "**Issuer**")

EXCHANGE OFFER INVITATION

to the holders of the

EUR 90,000,000.00 bonds, 2023/2028, with ISIN number DE000A3LL7M4

(the "**Existing Bonds**" and their holders the "**Existing Holders**")

to exchange their bonds for the

up to EUR 25,000,000

of the

EUR 200,000,000.00 bonds, 2026/2032 with ISIN number XS3517354141
(the "**Bonds**").

The Existing Holders are hereby invited to exchange their Existing Bonds with the Bonds, under the terms and conditions contained in this exchange offer invitation dated 6 October 2026
(the "**Exchange Offer Invitation**").

Preliminary notices

Existing Holders should note the following information:

The management board of the Issuer decided to give the Existing Holders the opportunity to exchange their Existing Bonds into the Bonds (the "**Exchange Offer**"), whereas the maximum nominal amount of the Bonds offered in the context of the Exchange Offer is EUR 25,000,000.

In this context, the Issuer published a securities prospectus for the Exchange Offer of the Bonds in accordance with the Prospectus Regulation, which has been approved by the Luxembourg Commission for the Supervision of the Financial Sector (*Commission de Surveillance du Secteur Financier* (CSSF)) (the "**Prospectus**"). The Prospectus, on the basis of which this Exchange Offer is made, contains further

information, in particular with respect to the Bonds and to the Issuer and is published on the website of the Luxembourg Stock Exchange (www.luxse.com), the Nasdaq Riga Stock Exchange (http://www.nasdaqbaltic.com), the Frankfurt Stock Exchange (www.boerse-frankfurt.de) and the Issuer's website (https://eleving.com/investors/). Existing Holders should read the full Prospectus carefully and, in particular, section "*RISK FACTORS*" contained therein.

Application has been made for the notification of the approval of the Prospectus to the competent authorities in Estonia, Latvia, Lithuania and Germany, i.e. to the Estonian Financial Supervisory Authority (*Finantsinspektsioon* – "**EFSA**"), to the Bank of Latvia (formerly the Financial and Capital Market Commission of Latvia, *Latvijas Bank* – "**Bank of Latvia**"), to the "**Bank of Lithuania**" (*Lietuvos Bankas*) and to the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**") in accordance with Article 25 of the Prospectus Regulation.

The Issuer will apply to the Frankfurt Stock Exchange for the Bonds in the total aggregate amount of EUR 200,000,000 to be listed and admitted to trading on Frankfurt Stock Exchange's Regulated Market (*General Standard*), segment for bonds of Deutsche Börse AG. Application will also be made to the Nasdaq Riga Stock Exchange for the Bonds in the total aggregate amount of EUR 200,000,000 to be listed and admitted to trading on the Baltic Regulated Market of the Nasdaq Riga Stock Exchange. References in this Exchange Offer Invitation to a "**Regulated Market**" shall mean any regulated market as defined in Directive 2014/65/EU.

The distribution of this Exchange Offer Invitation may be limited by certain legislation. Any person who enters into possession of this Exchange Offer Invitation must take these limitations into consideration. The Bonds are not and will not be registered, particularly in accordance with the United States Securities Act of 1933, as amended (the "**Securities Act**") or in accordance with securities law of individual states of the United States of America. Furthermore, they are not permitted to be offered or sold within the United States of America, or for the account or benefit of a person from the United States of America (as defined under Regulation S under the Securities Act), unless this ensues through an exemption of the registration requirements of the Securities Act or the laws of individual states of the United States of America or through a transaction, which is not subject to the aforementioned provisions. In this respect, Existing Holders should in particular consult section "*SELLING RESTRICTIONS*" of the Prospectus.

This Exchange Offer Invitation will be published on the website of the Luxembourg Stock Exchange (www.luxse.com), the Nasdaq Riga Stock Exchange (http://www.nasdaqbaltic.com), the Frankfurt Stock Exchange (www.boerse-frankfurt.de) and the Issuer's website (https://eleving.com/investors/) and notified to the clearing system in accordance with the terms and conditions of the Existing Bonds (the "**Existing Bonds Terms and Conditions**") on 6 October 2026. Neither the Issuer nor affiliated companies nor its respective legal representatives, employees or advisers and agents assume any obligation in connection with this Exchange Offer Invitation to update the information contained herein or to provide information about circumstances after the date of this Exchange Offer Invitation.

Terms defined in the Prospectus shall have the same meaning in this Exchange Offer Invitation, unless otherwise defined herein.

1. INTRODUCTION - BACKGROUND

The Issuer issued on 31 October 2023 13% senior secured bonds due 31 October 2028 for an aggregate principal amount of EUR 50,000,000.00 (the "**2023 Bonds**") and on 14 March 2025 13% senior secured bonds due 31 October 2028 for an aggregate principal amount of EUR 40,000,000.00, which were immediately consolidated and formed a single series with the 2023 Bonds (the "**2025 Bonds**"), payable to the bearer and ranking *pari passu* among themselves, in the denomination of EUR 100.00 each and with ISIN number DE000A3LL7M4 (the 2023 Bonds and the 2025 Bonds together the "**Existing Bonds**"). The Existing Bonds are unconditionally and irrevocably guaranteed by a number of subsidiaries of the Issuer.

The Issuer has decided to issue EUR 200,000,000.00 senior secured bonds, payable to the bearer and ranking *pari passu* among themselves in the denomination of EUR 100.00 each, with ISIN number XS3517354141 (the "**Bonds**").

The Exchange Offer takes place in accordance with the following terms and conditions (the "**Terms and Conditions of the Exchange Offer**").

2. EXCHANGE OFFER

The Issuer hereby invites the Existing Holders to exchange all or part of their Existing Bonds for the Bonds (the "**Exchange**") in accordance with these Terms and Conditions of the Exchange Offer.

The Existing Holders are advised that the maximum nominal amount of the Bonds to be allocated in the course of the Exchange Offer shall be EUR 25,000,000.

The Exchange Offer, and the obligation of the Issuer to accept any Exchange Instruction and to effect the Settlement, is conditional upon (i) the issue of the Bonds on the Issue Date, and (ii) the admission of the Bonds to trading on the Regulated Market of the Frankfurt Stock Exchange and on the Baltic Regulated Market of the Nasdaq Riga Stock Exchange, in each case on or prior to the Settlement Date or the Alternative Settlement Date, as the case may be (together, the "**Exchange Conditions**"). The Issuer may waive any Exchange Condition in whole or in part in its sole discretion. If any Exchange Condition is not satisfied or waived, the Exchange Offer shall lapse, no Bonds shall be delivered, all Exchange Instructions shall be deemed revoked and the relevant Existing Bonds shall be released from blocking in the Clearing System, and the Issuer shall notify the Existing Holders accordingly in the manner set out in Clause 12. In such event the Existing Holders shall continue to hold their Existing Bonds subject to the Existing Bonds Terms and Conditions and shall have no claim against the Issuer, any Guarantor or the Exchange Agent in respect of the lapse of the Exchange Offer.

3. EXCHANGE RATIO

The exchange of the Existing Bonds for the Bonds should take place at an exchange ratio of one to one (1:1), so that for each Existing Bond with a nominal value of EUR 100.00 the relevant Existing Holder shall receive one (1) Bond (the "**Exchange Ratio**") with a nominal value of EUR 100.00.

Each Existing Holder who opts for the Exchange Offer, and subject to the acceptance of this Exchange Instruction (as defined below) by the Issuer, shall also receive the unpaid Existing Bond Accrued Interest for each exchanged Existing Bond.

"**Existing Bond Accrued Interest**" means the *pro rata* interest accrued from the last interest payment date (from and including 31 July 2026) of the Existing Bonds until the Settlement Date or the Alternative Settlement Date, as the case may be (excluded).

4. EXCHANGE PERIOD

The period during which Exchange Instructions (as defined below) may be made (the "**Exchange Period**") begins on 6 October 2026 at 12.00 CEST / 13.00 EEST and ends on 20 October 2026 at 14.00 CEST / 15.00 EEST (the "**Participation Deadline**").

It is in the absolute discretion of the Issuer to extend or shorten the Exchange Period provided that any extension will require the publication of a supplement to this Prospectus along with a publication on the website of the Luxembourg Stock Exchange (www.luxse.com), the Nasdaq Riga Stock Exchange (http://www.nasdaqbaltic.com), the Frankfurt Stock Exchange (www.boerse-frankfurt.de) and the Issuer's website (https://eleving.com/investors/) and notification to the clearing system in accordance with the Existing Bonds Terms and Conditions. The non-delivery of the present Exchange Offer Invitation to any of the Existing Holders shall not affect the validity of the invitation or of any Exchange Instruction submitted and accepted.

The Issuer may at any time during the Exchange Period withdraw the Exchange Offer and have such withdrawal notified to the Existing Holders by publication on the website of the Luxembourg Stock Exchange (www.luxse.com), the Nasdaq Riga Stock Exchange (http://www.nasdaqbaltic.com), the Frankfurt Stock Exchange (www.boerse-frankfurt.de) and the Issuer's website (https://eleving.com/investors/) and notification to the clearing system in accordance with the Existing Bonds Terms and Conditions (the "**Exchange Offer Withdrawal**").

In the event that the Exchange Instructions received in the context of this Exchange Offer exceed the aggregate principal amount of the Bonds offered, the Issuer is entitled to terminate the Exchange Period before the Participation Deadline and to have such decision notified to the Existing Holders by publication on the website of the Luxembourg Stock Exchange (www.luxse.com), the Nasdaq Riga Stock Exchange

(http://www.nasdaqbaltic.com), the Frankfurt Stock Exchange (www.boerse-frankfurt.de) and the Issuer's website (https://eleving.com/investors/) and notification to the clearing system in accordance with the Existing Bonds Terms and Conditions. Such termination shall also constitute an Exchange Offer Withdrawal.

5. EXCHANGE INSTRUCTION

Existing Holders who wish to exchange their Existing Bonds can do so by submitting their instructions with their depositary institution or relevant intermediary, to forward such instructions to Clearstream Europe AG, Frankfurt am Main (the "**Clearing System**") (the "**Exchange Instruction**").

Existing Holders may also provide the Exchange Instructions outside the Clearing System, by submitting the Exchange Instructions either directly to the Issuer or to Aalto Capital AG at the address specified in clause 12. A directly submitted Exchange Instruction must include all instructions and authorisations as outlined in clause 5 above.

Exchange Instructions will be taken into account only if they are received by the Issuer and/or the Exchange Agent before the Participation Deadline. The Issuer and/or the Exchange Agent assume no warranty or liability for the fact that Exchange Instructions placed within the Exchange Period will actually be received by the Issuer and/or the Exchange Agent before the Participation Deadline. When submitting an Exchange Instruction, the Existing Holder will be required to disclose his or her name.

The Existing Holders are advised to check with their depositary institution or other intermediary through which they hold the Existing Bonds whether such intermediary needs to receive instructions from an Existing Holder before the Participation Deadline in order for that Existing Holder to be able to participate in the Exchange Offer. The deadlines set by the Clearing System for the submission of Exchange Instructions might also be earlier than the Participation Deadline.

Each Exchange Instruction shall be made in respect of a nominal amount corresponding at least to EUR 100.00, notwithstanding the market value of each Existing Bond. The total volume of each Exchange Instruction shall not result in the delivery of a fraction of a Bond and is limited to the total volume of the Exchange Offer.

Exchange Instructions may be cast with the relevant depositary institution to be forwarded to the Clearing System using the form provided therefrom and in accordance with the procedures of the relevant Clearing System. Each Exchange Instruction shall contain an irrevocable instruction and authorisation to:

(a) accept the Exchange Offer;

(b) block the relevant tendered Existing Bonds in the Clearing System until the Settlement Date or the Alternative Settlement Date, as the case may be, or following the occurrence of an Exchange Offer Withdrawal; and

(c) proceed with the Settlement on the Settlement Date or the Alternative Settlement Date, as the case may be, provided that the Clearing System has received a corresponding instruction for the transfer of the Bonds by the Issuer.

All the Exchange Instructions cast will be irrevocable, save for the automatic revocation of an Exchange Instruction in the event of occurrence of an Exchange Offer Withdrawal.

The Existing Holders electing to participate in the Exchange Offer will initially exchange their Existing Bonds into temporary bonds exclusively established for the Exchange Offer with the separate temporary ISIN number DE000A3LL7V5. These temporary bonds will subsequently be exchanged for the Bonds with ISIN number XS3517354141.

6. EXCHANGE AGENT

Baader Bank, a public limited liability company (*Aktiengesellschaft*), incorporated under the laws of the Federal Republic of Germany, having its registered office at Weihenstephaner Str. 4, 85761 Unterschleißheim, Federal Republic of Germany, will act as exchange agent for the purpose of this Exchange Offer (the "**Exchange Agent**").

7. ACCEPTANCE OF THE OFFER

It is in the sole and absolute discretion of the Issuer not to accept Exchange Instructions in whole or in part without stating reasons. The decision of the Issuer with respect to the result of the Exchange Offer and the acceptance or rejections of the Exchange Instructions submitted, shall be published on the website of the Luxembourg Stock Exchange (www.luxse.com), the Nasdaq Riga Stock Exchange (http://www.nasdaqbaltic.com), the Frankfurt Stock Exchange (www.boerse-frankfurt.de) and the Issuer's website (https://eleving.com/investors/) on 22 October 2026.

Exchange Instructions which do not comply with the Terms and Conditions of the Exchange Offer shall not be accepted. Notwithstanding the preceding sentence, the Issuer reserves the right to accept Exchange Instructions in spite of violations of the Terms and Condition of the Exchange or failure to meet the Exchange Period, without being obliged to proceed in the same manner with all Exchange Instructions being made in violation of the Terms and Condition of the Exchange.

With respect to the approved Exchange Instructions, the Issuer will confirm the final results of the validly tendered Existing Bonds to the Exchange Agent and instruct the Exchange Agent to proceed with the Settlement.

Existing Holders who do not participate in the Exchange Offer, or whose Existing Bonds are not accepted for exchange by the Issuer, will continue to hold their Existing Bonds subject to the Existing Bonds Terms and Conditions.

8. LEGAL CONSEQUENCE OF THE EXCHANGE OFFER

Upon acceptance by the Issuer of an Exchange Instruction, an agreement on the exchange of the Existing Bonds for Bonds, in accordance with the provisions of the Terms and Conditions of the Exchange Offer, shall come into effect between the relevant Existing Holder and the Issuer.

In the event that the Exchange Instructions received in the context of this Exchange Offer exceed the aggregate principal amount of the Bonds offered, the Issuer is not obligated to accept any or all Exchange Instructions received in the context of this Exchange Offer.

Subject to the acceptance of an Exchange Instruction by the Issuer, each Existing Holder and the Issuer agree on the transfer of ownership of the Existing Bonds to the Issuer, and on the transfer of ownership of an equal number of Bonds to each Existing Holder, under the terms of the Settlement (as defined below).

Upon transfer of ownership of the Existing Bonds to the Issuer, all related rights and other claims (including the interest claims) shall also be transferred to the Issuer.

9. SETTLEMENT OF THE EXCHANGE OFFER

The execution and settlement of the Exchange Offer, namely the exchange of the Existing Bonds and the Bonds between the Existing Holders and the Issuer and the payment of the Existing Bond Accrued Interest (the "**Settlement**") shall take place on or around 26 October 2026 (the "**Settlement Date**") through the Clearing System and as long as the Issuer delivers the Bonds and the Existing Bond Accrued Interest thereto, it will be discharged of any obligations under the Exchange Offer. The above timeline may change at the absolute discretion of the Issuer, so that the Settlement will occur at the date indicated by the Issuer via a publication on the website of the Luxembourg Stock Exchange (www.luxse.com), the Nasdaq Riga Stock Exchange (http://www.nasdaqbaltic.com), the Frankfurt Stock Exchange (www.boerse-frankfurt.de) and the Issuer's website (https://eleving.com/investors/) and notification to the clearing system in accordance with the Existing Bonds Terms and Conditions (the "**Alternative Settlement Date**").

Provided the Issuer delivers, or has delivered on its behalf, the Bonds, for all the Existing Bonds accepted for exchange pursuant to the Exchange Offer to the Exchange Agent on the Settlement Date or the Alternative Settlement Date, as the case may be, under no circumstances will any additional distribution or interest be payable to an Existing Holder because of any delay in the delivery of the Bonds by, or transmission of funds from, the Exchange Agent or any other intermediary with respect to such Existing Holder's holding.

10. ACKNOWLEDGEMENTS AND REPRESENTATIONS

By submitting an Exchange Instruction, each Existing Holder acknowledges, represents, warrants and undertakes, to the Issuer, any Guarantor and the Exchange Agent:

(a) it has received this Exchange Offer Invitation, and has reviewed and accepts the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Exchange Offer and the Bonds, all as described in this Exchange Offer Invitation and the Prospectus, and has on its own or with the help of its tax, accounting, financial, regulatory, legal or other professional advisers, undertaken an appropriate analysis of the implications of the Exchange Offer in the context of its particular financial situation and the impact any decision to participate (or not participate) in the Exchange Offer will have on its overall investment portfolio, in each case without reliance on the Issuer, any Guarantor and the Exchange Agent;

(b) by blocking the relevant Existing Bonds in the Clearing System, it will be deemed to consent to have such Clearing System provide details concerning its identity to the Issuer and the Exchange Agent (and for the Exchange Agent to provide such details to the Issuer and to their respective legal advisers);

(c) subject to the Terms and Conditions of the Exchange Offer, it offers for exchange in the Exchange Offer the nominal amount of Existing Bonds specified in the Exchange Instruction validly submitted and blocked and, subject to and effective upon such exchange by the Issuer, it renounces all right, title and interest in and to all such Existing Bonds exchanged by or at the direction of the Issuer and waives and releases any rights or claims it may have against the Issuer or any Guarantor with respect to any such Existing Bonds and the Exchange Offer;

(d) if the Existing Bonds offered for exchange are accepted for exchange by the Issuer, it acknowledges that: (i) any Bonds deliverable in respect of the Existing Bonds so accepted will be delivered, deposited or paid (as the case may be) by or on behalf of the Issuer with or to the Exchange Agent on the Settlement Date or the Alternative Settlement Date as the case may be; and (ii) the Exchange Agent will thereafter promptly cause delivery of such Bonds to the relevant account(s) of the relevant Existing Holder or its intermediary; and the delivery of such Bonds to or to the order of the Exchange Agent will discharge the obligation of the Issuer to such Existing Holder in respect of the delivery of the Bonds, and no additional amounts shall be payable to the Existing Holder in the event of a delay in the transmission of the relevant Bonds by the Exchange Agent or an intermediary to the Existing Holder;

(e) agrees to ratify and confirm each and every act or thing that may be done or effected by the Issuer or the Exchange Agent, any of its

directors or any person nominated by the Issuer in the proper exercise of his or her powers and/or authority hereunder;

(f) it agrees to do all such acts and things as shall be necessary and execute and deliver any additional documents deemed by the Issuer to be desirable, in each case to complete the transfer of the relevant Existing Bonds to the Issuer and/or the Exchange Agent in exchange for the relevant Bonds and/or to perfect any of the authorities expressed to be given hereunder;

(g) it has (i) observed the laws of all relevant jurisdictions, (ii) obtained all requisite governmental, exchange control or other required consents, (iii) complied with all requisite formalities, (iv) paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and (v) not taken or omitted to take any action in breach of the Terms and Conditions of the Exchange Offer or which will or may result in the Issuer, the Guarantors and the Exchange Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Exchange Offer;

(h) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations, shall be binding upon its successors, assignees, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death, dissolution, bankruptcy, insolvency or incapacity;

(i) no information has been provided to it by the Issuer, the Guarantors and the Exchange Agent, or any of their respective directors, employees, agents or advisers, with regard to the tax consequences for the Existing Bonds arising from the Exchange Offer, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Exchange Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Guarantors and the Exchange Agent, or any of their respective managers, employees, agents or advisers, or any other person in respect of such taxes and payments;

(j) it is not a person to whom it is unlawful to make an invitation pursuant to the Exchange Offer and the Prospectus under applicable securities laws and it has not distributed or forwarded this Exchange Offer Invitation or any other documents or material relating to the Exchange Offer to any other person and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Exchange Instruction) complied with all laws and regulations applicable to it for the purposes of its participation in the Exchange Offer;

(k) the Bonds are being offered and sold in transactions not involving a public offering in the United States within the meaning of the Securities Act, and the Bonds have not been and will not be registered under the Securities Act or any other applicable U.S. state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (terms used in this and the following paragraph that are defined in Regulation S under the Securities Act are used as defined in Regulation S), as further specified in the Prospectus;

(l) either (a) (i) it is the beneficial owner of the Existing Bonds being offered for exchange; and (ii) it is located outside the United States and is participating in the Exchange Offer from outside the United States and it is not a U.S. person, or (b) (i) it is acting on behalf of the beneficial owner of the Existing Bonds being offered for exchange on a non-discretionary basis and has been duly authorised to so act; and (ii) such beneficial owner has confirmed to it that it is located outside the United States and is participating in the Exchange Offer from outside the United States and it is not a U.S. person;

(m) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person to whom this Exchange Offer Invitation and any other documents or materials relating to the Exchange Offer may lawfully be communicated in accordance with the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005;

(n) it is not a target of any financial or economic sanctions or trade embargoes administered or enforced by the Office of Foreign Assets Control of the U.S. Department of Treasury (OFAC), the U.S. Department of State or U.S. Department of Commerce or any other U.S., EU, United Nations or UK economic sanctions;

(o) the Bonds may be offered and sold to it in compliance with each restriction set out in the section of the Prospectus headed "*SELLING RESTRICTIONS*";

(p) it has full power and authority to offer for exchange and transfer the Existing Bonds offered for exchange and, if such Existing Bonds are accepted for exchange by the Issuer, such Existing Bonds will be transferred to, or to the order of, the Issuer with full title free from all liens, charges and encumbrances and not subject to any adverse claim, together with all rights attached to such Existing Bonds, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Issuer to be necessary or desirable to complete the transfer and cancellation of such Existing Bonds or to evidence such power and authority;

(q) this Exchange Offer has been prepared and issued by the Issuer and the Guarantors and no other persons (including, for the avoidance of doubt any manager or arranger in connection with the proposed

issuance of the Bonds) assumes any liability for the content hereof or any other documentation relating to the Exchange Offer (including, without limitation, the Prospectus) and/or the success or completion of the Exchange Offer;

(r) it holds and will hold, until the Settlement Date or the Alternative Settlement Date, or upon the occurrence of an Exchange Offer Withdrawal as the case may be, the Existing Bonds blocked and, in accordance with the requirements of, and by the deadline required by, the relevant depositary institution or other intermediary and/or the Exchange Agent, it has submitted, or has caused to be submitted, an Exchange Instruction to the Exchange Agent, and has instructed the blocking of the Existing Bonds offered for exchange with effect on and from the date of the submission of the Exchange Instruction to the Exchange Agent so that, at any time pending the transfer of such Existing Bonds on the Settlement Date or the Alternative Settlement Date, as the case may be, to the Issuer, or to its agent on its behalf, or until the occurrence of an Exchange Offer Withdrawal, no transfers of such Existing Bonds may be effected;

(s) it understands that should the Issuer accepts the submitted Exchange Instruction for exchange of Existing Bonds, this will constitute a binding agreement between it and the Issuer in accordance with and subject to the Terms and Conditions of the Exchange Offer;

(t) it understands that the Issuer may, in its sole and absolute discretion, extend or terminate the Exchange Period at any time and that, in the event of a termination of the Exchange Offer, the Exchange Instructions with respect to the Existing Bonds will be released (and the relevant Existing Bonds returned to the relevant Existing Holders);

(u) none of the Issuer, the Guarantor and the Exchange Agent, or any of their respective directors, employees, agents or advisers, has given it any information with respect to the Exchange Offer save as expressly set out in this Exchange Offer Invitation and the Prospectus, nor has any of them made any recommendation to it as to whether it should offer the Existing Bonds for exchange in the Exchange Offer and it has made its own decision with regard to offering the Existing Bonds for exchange in the Exchange Offer based on any tax, accounting, financial, regulatory or legal advice it has deemed necessary to seek;

(v) it acknowledges that the Issuer and the Guarantors will rely upon the truth and accuracy of the foregoing acknowledgments, agreements, representations, warranties and undertakings;

(w) the Terms and Conditions of the Exchange Offer shall be deemed to be incorporated in, and form a part of, the Exchange Instruction which shall be read and construed accordingly, and it confirms that the information given by or on behalf of it in the Exchange Instruction is true and will be

true in all respects at the time of the exchange on the Settlement Date or the Alternative Settlement Date, as the case may be;

(x) it accepts that the Issuer and/or the Exchange Agent are under no obligation to accept any Exchange Instruction and accordingly Exchange Instructions may be accepted or rejected by the Issuer and/or the Exchange Agent in their sole and absolute discretion and for any reason;

(y) it acknowledges that each account manager shall use technical solutions corresponding to its systems, which support the execution and purpose of the voluntary Exchange Offer; and

(z) it will indemnify the Issuer, the Guarantors and the Exchange Agent and their respective directors, employees, affiliates, agents or advisers, against any and all losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the acknowledgements, agreements, representations, warranties and/or undertakings given pursuant to, the Exchange Offer by any Existing Holder.

11. ESTIMATED TIMELINE OF THE EXCHANGE OFFER

Approval of the Prospectus by the CSSF and notification to EFSA, the Bank of Latvia, Lietuvos Bankas and BaFin. Publication of the approved Prospectus on the Issuer's website	*5 October 2026*
Publication of the Exchange Offer Invitation on the Issuer's website	*6 October 2026*
Commencement of the Exchange Period	*6 October 2026*
Issue Date of the Bonds	*15 October 2026*
End of the Exchange Period	*20 October 2026*
Announcement of the results of the Exchange Offer	*22 October 2026*
Application for the admission of the Bonds to trading on the Regulated Market of the Frankfurt Stock Exchange and of the Nasdaq Riga Stock Exchange	*20 October 2026*
Settlement Date of the Exchange Offer	*26 October 2026*
Alternative Settlement Date	*To be indicated (if any) at the absolute discretion of the Issuer*

12. PUBLICATIONS, DISTRIBUTION OF THIS EXCHANGE OFFER INVITATION, OTHER INFORMATION

This Exchange Offer Invitation will be published on the website of the Luxembourg Stock Exchange (www.luxse.com), the Nasdaq Riga Stock Exchange (http://www.nasdaqbaltic.com), the Frankfurt Stock Exchange (www.boerse-frankfurt.de) and the Issuer's website (https://eleving.com/investors/) and notified to the clearing system in accordance with the Existing Bonds Terms and Conditions. This Exchange Offer Invitation may not be published, distributed or disclosed, neither directly nor indirectly, if this is prohibited under any applicable provision or subject to the compliance with official procedures or the granting of any permission or other requirements. The distribution of this Exchange Offer Invitation is subject to the provisions of the Prospectus and in particular section "*SELLING RESTRICTIONS*" thereof.

The Issuer assumes no liability for the disclosure or transmission of this Exchange Offer Invitation or the acceptance of the Exchange Offer being compatible with the relevant foreign regulations. All publications and other notices of the Issuer in connection with this Exchange Offer shall exclusively be published on the website of the Nasdaq Riga Stock Exchange (http://www.nasdaqbaltic.com), the Issuer's website (https://eleving.com/investors/) and notified to the clearing system in accordance with the Existing Bonds Terms and Conditions, unless there is any further publication requirement.

Notwithstanding Clause 5 (Exchange Instruction), where a supplement to the Prospectus is published pursuant to Article 23 of the Prospectus Regulation (as amended), including in connection with any extension of the Exchange Period, each Existing Holder that has already submitted an Exchange Instruction shall have the right to withdraw that Exchange Instruction in accordance with Article 23(2) of the Prospectus Regulation, such right to be exercisable within the period specified in, and in the manner set out in, the relevant supplement. Nothing in these Terms and Conditions of the Exchange Offer shall be construed as limiting or excluding any right of withdrawal conferred on an Existing Holder by applicable law.

Queries in relation to the Exchange Offer may be submitted via telephone or e-mail to:

Aalto Capital AG
For the attention of Manfred Steinbeisser
e-mail: manfred.steinbeisser@aaltocapital.com
telephone: +49 175 2668901

Eleving Group
For the attention of : Investor Relations
e-mail: investors@eleving.com
telephone: +371 22 056 940

13. GOVERNING LAW AND JURISDICTION

Governing Law

This Exchange Offer Invitation shall be governed by and construed in accordance with Luxembourg law.

Jurisdiction

Any disputes, which may arise out of or in connection with this Exchange Offer Invitation (including a dispute regarding the existence, validity or termination of this Exchange Offer Invitation or any non-contractual obligations arising out of or in connection with this Exchange Offer Invitation), shall be settled in the courts of Luxembourg-City.

XXII. GUARANTEE

The Bonds are unconditionally and irrevocably guaranteed and secured on a joint and several basis by the Guarantors under the terms and conditions set forth in a Luxembourg law governed professional payment guarantee agreement dated on or around 15 October 2026, substantially in the form set out herein.

PROFESSIONAL PAYMENT GUARANTEE AGREEMENT DATED [●] 2026 AND MADE BETWEEN

(1) The companies listed in Annex 1; (jointly referred to as the "**Guarantors**" and each a "**Guarantor**");

(2) **TMF Trustee Services GmbH**, having its registered office at ONE Tower, Brüsseler Str. 1-3, 60327 Frankfurt am Main, Germany, registered with the local court (*Amtsgericht*) of Frankfurt am Main under number HRB 54140, acting on behalf of the Secured Creditors (the "**Security Agent**");

AND

(3) **Eleving Group**, a public limited liability company (*société anonyme*), incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 8 Avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg and registered with Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*) under number B174457 (the "**Issuer**").

The Guarantors, the Security Agent and the Issuer are collectively referred to as the "**Parties**" and each individually as a "**Party**".

IT IS AGREED AS FOLLOWS:

1. DEFINITION AND INTERPRETATION

1.1. Definitions

In this professional payment guarantee agreement (*garantie professionnelle de paiement*) (the "**Guarantee**"), the following capitalized terms shall have the meanings set forth below.

"**Effective Date**" means _____ 2026.

"**Guaranteed Documents**" means the Finance Documents as defined in the Terms and Conditions.

"**Obligor**" means the Issuer and each Guarantor.

"**Professional Guarantee Law**" means the Luxembourg law of 10 July 2020 relating to professional payment guarantees.

"**Secured Creditors**" has the meaning ascribed to such term in the Terms and Conditions.

"**Terms and Conditions**" means the terms and conditions for the 9% Senior Secured Bonds due 2032 issued by Eleving Group with ISIN code XS3517354141.

Terms defined in the Terms and Conditions have the same meaning when used in this Guarantee unless otherwise defined in this Guarantee.

1.2. Interpretation

(a) Save where the contrary intention appears, a reference in this Guarantee to any of the Guaranteed Documents or any other document shall be construed as a reference to such Guaranteed Document or such other documents as amended, varied, novated assigned, supplemented or restated from time to time, as the case may be, in accordance with its terms.

(b) Save where the contrary intention appears, a reference in this Guarantee to any person or entity shall include any successor, assignee or transferee of such person or entity.

2. GUARANTEE

2.1. The Parties to this Guarantee hereby expressly agree that the guarantee constitutes a professional payment guarantee (*garantie professionnelle de paiement*) in accordance with article 2 of the Professional Guarantee Law and to submit the guarantee to the Professional Guarantee Law.

2.2. The Guarantors hereby unconditionally and irrevocably guarantee by way of an independent payment obligation to each holder of the Bonds (the "**Holders**") the due and punctual payment of principal of, and interest on, and any other amounts payable under the relevant Bonds (the "**Guaranteed Obligations**") under the terms of this Guarantee.

2.3. This Guarantee shall be separate and independent from the obligations of the Issuer and shall exist irrespective of the validity and enforceability of the obligations of the Issuer under the Bonds.

2.4. The Guarantee constitutes an independent payment obligation for the benefit of the Secured Creditors, giving rise to the right of each Secured Creditor to require performance of the Guarantee directly from the Guarantors and to enforce the Guarantee directly against the Guarantors, notwithstanding the possibility to enforce the Guarantee through the Security Agent under the Terms and Conditions and the provisions of this Guarantee. The Parties expressly agree that any reference in this Guarantee to the Guaranteed Documents and to the Terms and Conditions shall under no circumstances be construed as affecting the independent, unconditional and irrevocable nature of the professional payment guarantee granted pursuant to this Guarantee.

2.5. The Guarantors irrevocably undertake to pay to the Security Agent upon written first demand (a "**Payment Demand**") of the Security Agent, the amounts payable as principal, interest and other amounts due to the

Secured Creditors pursuant to the Terms and Conditions on due dates as provided in the Terms and Conditions.

2.6. The intent and purpose of this Guarantee is to ensure that the Secured Creditors under all circumstances, whether factual or legal, and regardless of the validity and enforceability of the obligations of the Issuer or of any other grounds on the basis of which the Issuer may fail to effect payment, shall receive the amounts payable as principal, interest and other amounts to the Secured Creditors pursuant to the Terms and Conditions on due dates as provided in the Terms and Conditions.

2.7. The Guarantee will rank *pari passu* with all of the Guarantors' existing and future senior unsecured debt and senior to all of their existing and future subordinated debt, notwithstanding certain limitation under the laws of the relevant Guarantor's jurisdiction.

2.8. The Obligations of the Guarantors *vis-à-vis* the Security Agent under this Clause 2 shall not be:

(a) satisfied, discharged, lessened, impaired or affected by any intermediate payment or settlement of account or any change in the constitution or control of, or the insolvency of, or any liquidation, winding up or analogous proceedings relating to, any of the Guarantors; and

(b) discharged, prejudiced, lessened, affected or impaired by any act, event, omission or circumstance whatsoever which but for this provision would or might operate to release or exonerate the Guarantors from all or any part of such obligations or in any way discharge, prejudice, lessen, affect or impair the same.

2.9. The Guarantors expressly consent to the Guarantee being independent from any other security granted in connection with the Bonds and waive any right which might result from the release of any such other security.

3. CONDITIONS OF THE GUARANTEE

3.1. The Guarantors hereby irrevocably and unconditionally undertake to pay to the Security Agent, upon the Payment Demand, and in accordance with the conditions set out here below, all sums which the Security Agent may claim hereunder a maximum amount of principal of EUR 200,000,000.00 (two hundred million Euro), or the equivalent thereof in another currency, plus any interest, taxes or fiscal charges, duties, expenses, fees, rights, levies, indemnities and damages.

3.2. Any Payment Demand made by the Security Agent to the Guarantors under this Guarantee shall be made by way of a written notification addressed by the Security Agent to the Guarantors, sent in accordance with the provisions set forth in Clause 14 below and having the following content (each a "**Notification**"):

(a) specifying that the Security Agent is making a Payment Demand under this Guarantee;

(b) specifying the amount due and payable by the Guarantors as well as the currency of payment of such sums; and

(c) providing details of the relevant bank account into which payment should be made, together with relevant instructions as to how payment should be made (if any),

it being understood that:

(a) the Security Agent shall be under no obligation to provide the Guarantor with any additional document nor to support its claim with any other justification or evidence; and

(b) the payment obligation of the Guarantor under this Guarantee is not subject to the accuracy or the merit of any statement, declaration or information contained in any Notification.

3.3. The Guarantor shall make the payment requested in the Notification within two (2) Business Days as from the date of receipt (included) of the relevant Notification and in the currency as requested within the Notification. The Security Agent is entitled to request the payment of any amount in one or several instalments.

3.4. The Guarantors shall ensure that, so long as any of the Bonds are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Paying Agent, the Issuer is at all times an Affiliate of the Guarantors.

4. GUARANTEE LIMITATIONS

The obligations and liabilities of and the guarantee issued by each Guarantor under this Guarantee shall be limited if required (but only if and to the extent required) under any applicable law or regulation in the respective jurisdiction in which each of the Guarantors are incorporated, including but not limited to the provisions set forth in Appendix 2.

5. PAYMENT

5.1. Each Guarantor shall immediately upon receipt of a Payment Demand by the Security Agent make any payment due under this Guarantee to the Security Agent as representative for the Secured Creditors.

5.2. All moneys received by the Security Agent, or its designee, in exercise of its rights under this Guarantee shall be applied by the Security Agent in discharge of the Guaranteed Obligations in accordance with the terms of the Terms and Conditions.

5.3. Subject to Condition 8 (*Taxes*) of the Terms and Conditions, all payments by a Guarantor under this Guarantee shall be paid to the account designated by the Security Agent in full, free of any present or future taxes, levies, duties, charges, fees or withholdings and without any deductions, restrictions, conditions, liens, set off or counterclaim whatsoever from the Guarantor.

6. SPECIAL UNDERTAKINGS

Each Guarantor hereby undertakes to comply with the special undertakings set out in the conditions 11.2 (*Distributions*), 11.4 (*Financial Indebtedness and Disqualified Stock*), 11.5 (*Negative pledge*), 11.6 (*Loans out*), 11.7 (*Disposals of assets*), 11.8 (*Mergers*), 11.9 (*Dividend and other payment restrictions*), 11.10 (*Additional Transaction Securities*), 11.11 (*Dealings with related parties*), 11.12 (*Compliance with laws*) and 11.13 (*Financial reporting and information*) and 11.15 (*Pledge over receivables*) of the Terms and Conditions.

7. CONTINUING GUARANTEE

7.1. Subject to Clauses 10 (*Release*) and 12 (*Assignments*) below, this Guarantee shall be a continuing guarantee and shall not be affected in any way by any variation, extension, waiver, compromise, release or discharge in whole or in part of the Guaranteed Obligations, any Guaranteed Document or of any security or guarantee from time to time therefore. To the extent it can be avoided by any action of the relevant Guarantor or otherwise, this Guarantee shall not be affected by any change in the laws, rules or regulations of any jurisdiction or by any present or future action of any governmental authority or court.

7.2. This Guarantee shall be in addition to and independent of any other guarantee, pledge or other security given or held by any other Secured Creditor in respect of the Guaranteed Obligations.

8. IMMEDIATE RECOURSE

8.1. Each Guarantor waives any right it may have of first requiring any Secured Creditor (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantors under this Guarantee.

8.2. This waiver applies irrespective of any law or any provision of a Guaranteed Document to the contrary.

9. WAIVER

9.1. Until the Guaranteed Obligations have been irrevocably paid in full, each Guarantor undertakes not to exercise any right:

(a) of recourse or subrogation;

(b) to be indemnified by an Obligor; or

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Creditors or of any Secured Creditor,

it may have by reason of performance of its obligations under this Guarantee.

9.2. Accordingly, each Guarantor acknowledges that it cannot raise any objection, ground or plea of any kind, in particular based on the Guaranteed Documents, to refuse or delay the performance of its obligations under this Guarantee and/or any payment to be made by it under this Guarantee. In particular, but without limitation, each

Guarantor acknowledges that its obligations to make payments hereunder are independent from (i) the validity, regularity and/or enforceability of the Guaranteed Documents and the rights and obligations of the Issuer thereunder, (ii) any absence of action by the Security Agent against the Issuer to enforce the Security Agent's rights under the Guaranteed Documents, (iii) any waiver or consent given by the Security Agent with respect to any provisions of the Guaranteed Documents, (iv) the occurrence of any event whatsoever which could prevent the Issuer from performing any of its obligations, including its payment obligations, under the Guaranteed Documents, including in relation to the opening of any voluntary or judicial insolvency proceedings in any jurisdiction, (v) any other circumstances which might otherwise constitute a legal discharge of or a defence for such Guarantor.

10. RELEASE

When all the Guaranteed Obligations have been duly and irrevocably paid and discharged in full the Security Agent shall, upon the Issuer's written request and expense, promptly release each Guarantor from its obligations under this Guarantee. However, if any of the Guaranteed Obligations was only temporarily satisfied or maybe set aside by an insolvency administrator or may otherwise be avoidable, the Guarantee shall continue in full force and effect.

11. COSTS AND EXPENSES

All costs and expenses (including legal fees and other out of pocket expenses and value added tax or other similar tax thereon) reasonably incurred by the Security Agent in connection with (i) the execution, preservation or enforcement of this Guarantee, and (ii) any amendment, consent, suspension or release of rights (or any proposal for the same) requested by a Guarantor relating to this Guarantee shall be borne by the relevant Guarantor and each Guarantor shall upon demand indemnify and hold the Security Agent harmless in respect of such reasonable costs and expenses.

12. ASSIGNMENTS

12.1. The Security Agent may assign and transfer all or a part of its rights, claims and obligations under this Guarantee to any assignee or successor appointed in accordance with the Terms and Conditions.

12.2. For the avoidance of doubt, any assignment or transfer of all rights, claims and obligations under the Guaranteed Documents made by the Security Agent or any other Secured Creditor in accordance with such Guaranteed Documents shall take effect as an assignment and assumption and transfer of all such Secured Creditor's rights and obligations under this Guarantee.

12.3. No Guarantor may assign or transfer any part of its rights, benefits, claims or obligation under this Guarantee.

13. DURATION

13.1. The Guarantee takes effect on the Effective Date.

13.2. The Guarantee shall expire upon the full and unconditional repayment of the Guaranteed Obligations (the "**Expiry Date**").

13.3. After the Expiry Date, the Guarantors shall be discharged from all obligations under this Guarantee.

14. NOTICE

14.1. Any notice, communication or demand (including a claim hereunder) to be given to each Party in connection with this Guarantee shall be in writing and delivered by hand, email, registered post or courier in accordance with this Clause.

14.2. The address of each Party to this Guarantee in respect of any notice and communications under this Guarantee is the one specified for each Guarantor in Appendix 1 and the Issuer and the Security Agent as follows:

(a) Issuer

Address: 8 Avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg

Attention: Management Board

(b) Security Agent

Address: ONE Tower, Brüsseler Str. 1-3, 60327 Frankfurt am Main, Germany

Attention: The Managing Directors

Email: Marjan.Fredericks@tmf-group.com

CMS_GER@tmf-group.com

14.3. Any notice or other communication made by one Party to another Party under or in connection with this Guarantee will only be effective:

(a) in case of courier personal delivery, when it has been left at the address specified in this Guarantee;

(b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in this Guarantee; or

(c) in case of email, when received in legible form by the email address specified in this Guarantee.

15. MISCELLANEOUS

15.1. For the avoidance of doubt, the Guarantee shall not, in any manner whatsoever and for whatever reason, be construed as a *cautionnement*

under articles 2011 et seq. of the Luxembourg Civil Code or as any other ancillary or similar undertaking.

15.2. No delay or omission in exercising any powers or privileges under this Guarantee shall be construed as a waiver thereof. Any exercise of any part of the rights shall not preclude subsequent enforcement of any such rights which have not, or have not fully, been exercised.

15.3. No amendment to this Guarantee shall be effective against any Party unless made in writing and signed by each of the Parties hereto, notwithstanding any decision by the Secured Creditors changing or amending the Terms and Conditions with regard to this Guarantee.

15.4. An original copy of this Guarantee is kept by the Security Agent at all times.

16. COUNTERPARTY

This Agreement may be executed in any number of counterparts each of which when executed and delivered shall be an original, but all counterparts together shall constitute one and the same instrument.

17. SEVERABILITY

Should any provision of this Guarantee be or become invalid, ineffective or unenforceable as a whole or in part, the validity, effectiveness and enforceability of the remaining provisions shall not be affected thereby. Any such invalid, ineffective or unenforceable provision shall be deemed replaced by such valid, effective and enforceable provision as comes closest to the economic intent and purpose of such invalid, ineffective or unenforceable provision as regards subject-matter, amount, time, place and extent. The aforesaid shall apply *mutatis mutandis* to any gap in this Guarantee.

18. GOVERNING LAW

This Guarantee shall be governed by and construed in accordance with Luxembourg law.

19. JURISDICTION

19.1. Subject to Clause 19.2 below, all disputes arising in connection with this Guarantee shall be submitted to the competent courts of Luxembourg.

19.2. The submission all disputes arising in connection with this Guarantee to the jurisdiction of Luxembourg shall not limit the right of the Security Agent or any court which may otherwise exercise jurisdiction over the relevant Guarantor or any of its assets.

The Parties have executed this Guarantee in two (2) originals.

[Remainder of page intentionally left blank; signature pages to follow]

Appendix 1 – Guarantors

	Legal entity (Country)	Reg. No.	Notice details
1.	AS “mogo” (*Latvia*)	50103541751	Skanstes street 52, LV-1013 Riga, Latvia
2.	Primero Finance OÜ (*Estonia*)	12401448	Harju maakond, Tallinn, Haabersti linnaosa, Meistri tn 14, 13517, Estonia
3.	UAB “mogo LT” (*Lithuania*)	302943102	Laisvės pr. 10A, LT-04215 Vilnius, Lithuania
4.	Mogo LLC (*Georgia*)	404468688	O.Chkheidze str. N10, 0160, Tbilisi, Georgia
5.	Mogo IFN SA (*Romania*)	J40/5043/2016	Calea Plevnei, no. 159, Business Garden Bucharest, Bulding A, floor 6, District 6, Bucharest, Romania
6.	MOGO Universal Credit Organization LLC (*Armenia*)	42, registration certificate No.266	18/2, Vardanants Street, Offices 4,5,6, 0010 Yerevan, Armenia
7.	AS “mogo rent” (previously AS Renti) (*Latvia*)	40203174147	Skanstes street 52, LV-1013, Riga, Latvia
8.	OCN “SEBO CREDIT” SRL (*Moldova*)	1017600000371	42 Albisoara Street, 4th Floor, Chișinău, Republic of Moldova
9.	Financial Company TIGO FINANCE DOO Skopje (*North Macedonia*) (formerly known as Finance Company FINMAK DOO Skopje)	7229712	St. Filip Vtori Makedonski no. 3, Skopje
10.	AS Eleving Solis *(Latvia)* (formerly known as AS “Mogo Africa")	40203182962	Skanstes street 52, LV-1013 Riga, Latvia
11.	Mogo Auto Limited (*Kenya*)	894500RI1H7AVEOO7H93	Pine Tree Plaza, Kaburu Drive, Kilimani, P.O. Box 29107-001009971, Nairobi, Kenya
12.	UAB “Renti” (*Lithuania*)	894500SNAT1I0Y6IK320	Laisvės pr. 10A, LT-04215 Vilnius, Lithuania
13.	ExpressCredit Proprietary Limited (*Botswana*)	BW00000115487	Plot 67977, Ground Floor, Kpmg Building, Showgrounds Close, Fairgrounds, Gaborone, Botswana

Appendix 2 – Limitations of the Guarantors' Liability

0. LIMITATIONS FOR LATVIAN GUARANTORS

The obligations and liabilities of and the guarantee issued by a Guarantor incorporated in Latvia (each a "**Latvian Guarantor**") under this Guarantee shall be limited at, any time, if (and only if) required and to the extent that this Guarantee would otherwise be illegal or prejudice any limitations required under applicable mandatory provisions of Latvian law.

1. LIMITATIONS FOR ESTONIAN GUARANTORS

The obligations and liabilities of and the guarantee issued by a Guarantor incorporated in Estonia (each a "**Estonian Guarantor**") under this Guarantee shall be limited at, any time, if (and only if) required and to the extent that this Guarantee would otherwise be illegal or constitute unlawful provision of security within the meaning of § 159(3) of the Commercial Code of the Republic of Estonia or prejudice any limitations required under applicable mandatory provisions of Estonian law.

2. LIMITATIONS FOR LITHUANIAN GUARANTORS

The obligations and liabilities of and the guarantee issued by a Guarantor incorporated in Lithuania (each a "**Lithuanian Guarantor**") under this Guarantee shall be limited at, any time, if (and only if) required and to the extent that this Guarantee would otherwise be illegal or constitute unlawful financial assistance within the meaning of Article 45² Paragraph 1 of the Law on Companies of the Republic of Lithuania or prejudice any limitations required under applicable mandatory provisions of Lithuanian law, to an aggregate amount not exceeding EUR 200,000,000.00 (two hundred million Euro).

For the purpose of execution and enforcement of this Guarantee, to the extent required to hold this Guarantee valid and enforceable before a Lithuanian court, the terms and conditions of this Guarantee shall be interpreted according to Book IV Chapter V Part III (*"Guarantee"*) of the Civil Code of the Republic of Lithuania.

3. LIMITATIONS FOR GEORGIAN GUARANTORS

The obligations and liabilities of and the guarantee issued by a Guarantor incorporated in Georgia (each a "**Georgian Guarantor**") under this Guarantee shall be limited at, any time, if (and only if) required and to the extent that this Guarantee would otherwise be illegal, unenforceable or prejudice any limitations required under applicable mandatory provisions of Georgian law, to an aggregate amount not exceeding EUR 200,000,000.00 (two hundred million Euro).

Notwithstanding the generality of the terms and conditions under Clause 2 of this Guarantee, for the purposes of interpretation under Georgian law, to the

extent required to hold this Guarantee valid and enforceable before a Georgian court, this Guarantee is considered as joint liability of the Georgian Guarantor together with the Issuer under the Guaranteed Documents, to which the Georgian Guarantor fully acknowledges and irrevocably consents.

Furthermore, the Georgian Guarantor hereby undertakes to, in the event of enforcement hereunder, fully cooperate with the Security Agent in order to achieve full enforcement of this Guarantee under Georgian jurisdiction and refrain from any actions (or inactions) hindering such recognition and enforcement.

4. LIMITATIONS FOR ROMANIAN GUARANTORS

The obligations and liabilities of and the guarantee issued by a Guarantor incorporated in Romania (each a "**Romanian Guarantor**") under this Guarantee shall be limited at, any time, to an aggregate amount not exceeding 9% of the Guarantor's own funds as such as defined by the Section II of the National Bank of Romania's Regulation no. 20/2009.

5. LIMITATIONS FOR MOLDOVAN GUARANTORS

The obligations and liabilities of and the guarantee issued by a Guarantor incorporated in the Republic of Moldova (each a "**Moldovan Guarantor**") under this Guarantee shall be limited at, any time, if (and only if) required and to the extent that this Guarantee would otherwise be illegal, unenforceable or prejudice any limitations required under applicable mandatory provisions of Moldovan law, to an aggregate amount not exceeding EUR 200,000,000.00 (two hundred million Euro).

This Guarantee shall not be enforceable and the Moldovan Guarantor shall not be obliged to make any payments under this Guarantee Agreement to the Security Agent / third parties holders of the Bonds, unless the Moldovan Guarantor duly performed the "Know your customer" check of the Security Agent and/or its beneficial owners pursuant to the Moldovan laws. Upon the request of the Moldovan Guarantor, the Security Agent will provide and will organize the provision of all the required documents and information for AML/KYC requirements.

6. LIMITATIONS FOR ARMENIAN GUARANTORS

The obligations and liabilities of and the guarantee issued by a Guarantor incorporated in the Republic of Armenia (each an "**Armenian Guarantor**") under this Guarantee shall be limited at, any time, if (and only if) required and to the extent that this Guarantee would otherwise be illegal, unenforceable or prejudice any limitations required under applicable mandatory provisions of laws and other legal acts and regulations of the Republic of Armenia, including but not limited to:

(1) the provisions of Article 390 of the Civil Code of Armenia,

(2) the provisions of Armenian law No HO-262 “On Bankruptcy of banks, credit organizations, investment companies, investment fund managers and insurance companies”,

(3) the provisions of Clause 121 of the Decision of Central Bank No 347-N “On adopting Regulation No 14”.

Without prejudice to any other rights and obligations under this Guarantee, the Armenian Guarantor preserves its rights of subrogation claims against the Issuer in accordance to the provisions of Article 394 of the Civil Code of Armenia in relation to the funds paid to the Security Agent upon Payment Demand.

7. LIMITATIONS FOR NORTH MACEDONIAN GUARANTORS

The obligations and liabilities of and the guarantee issued by a Guarantor incorporated in Republic of North Macedonia (each a **“North Macedonian Guarantor”**) under this Guarantee shall be limited at any time, if (and only if) required and to the extent that this Guarantee would otherwise be illegal, unenforceable or prejudice any limitations required under applicable mandatory provisions of laws of North Macedonia including, but without limitations to (i) bankruptcy law of North Macedonia; (ii) law on obligations and torts of North Macedonia; (iii) international private law of North Macedonia.

8. LIMITATIONS FOR KENYAN GUARANTORS

The obligations and liabilities of and the guarantee issued by a Guarantor incorporated in Kenya and licensed by the Central Bank of Kenya as a Digital Credit Provider under the Central Bank of Kenya Act and the Digital Credit Providers Regulations, 2022 (each a “**Kenyan Guarantor**”) under this Guarantee shall be limited at any time, if (and only if) required and to the extent that this Guarantee would otherwise be illegal, ultra vires, unenforceable or prejudice any limitations required under applicable mandatory provisions of Kenyan law, including (without limitation) the Companies Act, 2015, the Central Bank of Kenya Act (Cap. 491), and the Digital Credit Providers Regulations, 2022. Without prejudice to the generality of the foregoing, the liability of the Kenyan Guarantor shall be limited to the extent necessary to ensure that: (1) the issuance of this Guarantee is within its licensed activities and consistent with the business it is authorised to carry out by the Central Bank of Kenya; (2) (3) (4) the Guarantee does not compromise the Kenyan Guarantor’s prudential obligations, risk profile, or capital adequacy as prescribed by CBK; the transaction is supported by demonstrable corporate benefit, duly authorised by its board of directors and approved in accordance with its internal governance and risk management frameworks; and the Guarantee does not constitute unlawful financial assistance under Section 142 of the Companies Act, 2015 or any other provision of applicable Kenyan law.

9. LIMITATIONS FOR BOTSWANIAN GUARANTORS

The obligations and liabilities of and the guarantee issued by a Guarantor incorporated in Botswana and licensed by the Non-Bank Financial Institutions Regulatory Authority ("**NBFIRA**") as a non-bank lender under the Non-Bank Financial Institutions Regulatory Authority Act (Cap. 46:08) and the Non-Bank Lenders Act and Regulations made thereunder (each a "**Botswana Guarantor**") under this Guarantee shall be limited at any time, if (and only if) required and to the extent that this Guarantee would otherwise be illegal, ultra vires, unenforceable or prejudice any limitations required under applicable mandatory provisions of Botswana law, including (without limitation) the Companies Act (Cap. 42:01), the Non-Bank Financial Institutions Regulatory Authority Act (Cap. 46:08), and the Non-Bank Lenders Act and Regulations. Without prejudice to the generality of the foregoing, the liability of the Botswana Guarantor shall be limited to the extent necessary to ensure that:

(1) the issuance of this Guarantee is within its licensed activities and consistent with the business it is authorised to carry out under its non-bank lender licence issued by NBFIRA;

(2) the Guarantee does not compromise the Botswana Guarantor's prudential obligations, minimum capital requirements, or solvency position as prescribed by NBFIRA;

(3) the transaction is supported by demonstrable corporate benefit, duly authorised by its board of directors and approved in accordance with its internal governance and risk management frameworks; and

(4) the Guarantee does not constitute unlawful financial assistance under Section 76 of the Companies Act (Cap. 42:01) (subject to the exceptions in Section 77) or any other provision of applicable Botswana law.

XXIII. ADDITIONAL INFORMATION ON THE GUARANTEES, THE TRANSACTION SECURITIES AND THE SECURITY AGENT

The following description is partly based on and must be read in conjunction with the Terms and Conditions of the Bonds. To the extent there is any discrepancy between the Terms and Conditions and the following description, the Terms and Conditions will prevail.

Guarantees and Transaction Securities

The following entities have issued Guarantees (together the "**Guarantors**"):

(1) AS "mogo" (*Latvia*)

(2) Primero Finance OÜ (previously "Mogo OÜ") (*Estonia*)

(3) UAB "mogo LT" (*Lithuania*)

(4) Mogo LLC (*Georgia*)

(5) Mogo IFN SA (*Romania*)

(6) MOGO Universal Credit Organization LLC (*Armenia*)

(7) AS "mogo rent" (previously AS Renti) (*Latvia*)

(8) OCN SEBO CREDIT SRL (*Moldova*)

(9) Financial Company TIGO FINANCE DOO Skopje (*previously Finance Company FINMAK DOO Skopje*) (*North Macedonia*)

(10) AS Eleving Solis (previously "AS Mogo Africa") (*Latvia*)

(11) Mogo Auto Limited (*Kenya*)

(12) UAB "Renti" (*Lithuania*)

(13) ExpressCredit Proprietary Limited *(Botswana)*

The Issuer and the following entities of the Group (together the "**Pledgors**" and, together with the Guarantors, the "**Security Providers**") have granted transaction securities for the due and punctual fulfilment of the Secured Obligations (as defined in the Terms and Conditions) (the "**Transaction Securities**") in accordance with the transaction security documents listed below:

(1) UAB Eleving Stella (*Lithuania*)

(2) Mogo LLC (*Georgia*)

(3) AS Eleving Vehicle Finance (*Latvia*)

(4) Mogo Universal Credit Organization LLC (*Armenia*)

(5) Mogo Auto Limited (*Kenya*)

(6) AS Eleving Solis (*Latvia*)

The "**Initial Transaction Security Documents**" shall consist of:

(a) Armenian law governed security documents (the "**Armenian Transaction Security Documents**"), including:

(i) an Armenian law governed receivables pledge agreement creating a pledge over present and future loan receivables which are not secured by Existing Securities granted by MOGO Universal Credit Organization LLC (Armenia) (the "**Armenian Receivables Pledge Agreement**");

(ii) an Armenian law governed share pledge agreement creating a pledge over all the shares directly and indirectly held by AS Eleving Vehicle Finance (Latvia) in MOGO Universal Credit Organization LLC (Armenia) (the "**Armenian Share Pledge Agreement**");

(b) Georgian law governed security documents (the "**Georgian Transaction Security Documents**"), including:

(i) a Georgian law governed receivables pledge agreement creating a pledge over present and future loan receivables which ae not secured by Existing Securities granted by MOGO LLC (Georgia) (the "**Georgian Receivables Pledge Agreement**");

(ii) a Georgian law governed share pledge agreement creating a pledge over all the ownership interests directly and indirectly held UAB Eleving Stella (Lithuania) in Mogo LLC (Georgia) (the "**Georgian Share Pledge Agreement**");

(iii) a Georgian law governed trademark pledge agreement creating a pledge over all trademarks owned by Mogo LLC (Georgia) and registered in Georgia (the "**Georgian Trademark Pledge Agreement**");

(iv) a Georgian law governed bank account pledge agreement creating a pledge over primary bank accounts owned by Mogo LLC (Georgia) (the "**Georgian Account Pledge Agreement**");

(c) Luxembourg law governed security documents (the "**Luxembourg Transaction Security Documents**"), including:

(i) a Luxembourg law governed receivables pledge agreement creating a pledge over loan receivables with respect to certain loans made by the Issuer in accordance with Condition 11.6 (*Loans out*) (the "**Luxembourg Receivables Pledge Agreement**");

(d) Kenyan law governed security documents (the "**Kenyan Transaction Security Documents**"), including:

(i) a Kenyan law governed receivables pledge agreement creating a pledge over present and future loan receivables which are not secured by Existing Securities granted by Mogo Auto Limited (Kenya) (the "**Kenyan Receivables Pledge Agreement**");

(ii) a Kenyan law governed share pledge agreement creating a pledge over all the shares directly and indirectly held by AS

Eleving Solis (Latvia) (the "**Kenyan Share Pledge Agreement**");

(iii) a Kenyan law governed trademark pledge agreement creating a pledge over all trademarks owned by Mogo Auto Limited (Kenya) and registered in Kenya (the "**Kenyan Trademark Pledge Agreement**");

(iv) a Kenyan law governed bank account pledge agreement creating a pledge over primary bank accounts owned by Mogo Auto Limited (Kenya) (the "**Kenyan Account Pledge Agreement**").

In addition, the Issuer shall, subject to local law local law requirements and limitations, procure that in order to prevent a breach of the thresholds of pledges over receivables referred to in the Terms and Conditions, the Issuer may cause a Restricted Subsidiary to (a) enter into a transaction security document with the Security Agent substantially equivalent to the Initial Transaction Security Documents and (b) grant a pledge over the receivables of such Restricted Subsidiary to the Security Agent.

For more information about the Transaction Securities and Guarantee, see "*Terms and Conditions of the Bonds*".

Agent and Security Agent

TMF Trustee Services GmbH, established in Germany and registered with the lower court of Frankfurt am Main under number HRB 54140, with registered address at ONE Tower, Brüsseler Str. 1-3, 60327 Frankfurt am Main, will act as Agent and Security Agent.

XXIV. TAXATION

The tax legislation in force in the jurisdiction of a potential investor, in the Issuer's country of incorporation (i.e., the Grand Duchy of Luxembourg) and in any other relevant jurisdiction may have an impact on the income which may be received from the Bonds.

The following section is a description of certain tax consequences under the tax laws of Estonia, Latvia, Lithuania, Germany and Luxembourg with regard to the acquisition, ownership and sale of the Bonds. The following description of Estonian, Latvian, Lithuanian, German and Luxembourg tax situations is not intended to provide exhaustive information that might be necessary for an individual purchase decision regarding the Bonds offered. Only the essential regulations of income taxation are described in an outline. The Issuer points out that the specific tax consequences depend on the personal circumstances of the investors and may be affected by future changes in tax legislation, case law and/or the instructions of the fiscal authority. The description is based on the fiscal law applicable in Estonia, Latvia, Lithuanian, Germany and Luxembourg at the time this Prospectus is being produced. These laws may change with retroactive effect as well. The specific tax treatment of the purchase, ownership or sale of the Bonds is thus only governed by the tax laws applicable in the individual case at any time in the respective interpretation by the fiscal authority and the fiscal courts. It cannot be ruled out that the interpretation by a tax authority or a fiscal court is different from the explanations shown here. Although the following explanations reflect the assessment by the Issuer, they may not be misinterpreted as tax advice or a guarantee. Tax advice cannot be replaced by these explanations and is therefore strongly recommended.

1. Taxation in Estonia

Taxation of Capital Gains from Sale or Exchange of Bonds

Residents

Gains realized by an Estonian resident individual upon the sale or exchange of securities (including the Bonds) are subject to income tax at the rate of 22%. For the purposes of capital gains taxation, the gain derived from the sale of securities (including the Bonds) is the difference between the acquisition cost and the sales price of such securities. The gain derived from the exchange of securities is the difference between the acquisition cost of securities subject to exchange and the market price of the property received as a result of the exchange. The expenses directly related to the sale or exchange of the Bonds may be deducted from the gains. Since all earnings of resident legal persons, including capital gains, are taxed only upon distribution (in Estonia corporate income tax is charged only on the distributed profit with the reinvested profits remaining untaxed until distribution), capital gains accruing to resident legal persons are not subject to immediate taxation.

Non-residents

As a general rule, capital gains received by non-residents from the sale or exchange of securities are not taxed in Estonia. Non-resident bondholders receiving capital gains from the sale or exchange of the Bonds may be subject to declaring and paying income tax in their respective countries of residence.

Taxation of Interest

Residents

Estonian resident individuals are subject to paying income tax (22%) on the interest received from securities (including the Bonds). Therefore, interest payments received by Estonian resident individuals from the Bonds are subject to income tax in Estonia.

As a rule, if the interest has been paid by a non-resident entity, no income tax has been withheld and the individual Estonian resident shall declare and pay income tax in Estonia. The interest is not subject to income tax, if it is received from financial assets acquired for the money held in the pension investment account specified in the Accumulated Pensions Act. Since all earnings of resident legal persons are taxed only upon distribution (as described above), interest received by Estonian resident legal persons is not subject to immediate taxation.

Non-residents

As a general rule, interest payments received by non-residents are exempt in Estonia. Non-resident bondholders receiving interest from the Bonds may be subject to declaring and paying income tax in their respective countries of residence.

Investment Account:

Estonian resident individuals may postpone the taxation of their investment income by using an investment account (in Estonian: *investeerimiskonto*) for the purposes of making transactions with certain financial assets (including the Bonds). An investment account is a cash account (standard bank account) opened with a resident credit institution of a member state of the OECD or in the permanent establishment of a credit institution located in the OECD country through which the transactions with the financial assets, taxation of income from which (e.g. capital gains, etc.) a person wants to postpone, shall be made. The moment of taxation of the financial income held on an investment account is postponed until such income is withdrawn from the investment account (i.e. the amount withdrawn from the account exceeds the amount which had been previously paid in to all investment accounts). Therefore, financial income held at the investment account may be reinvested tax-free until it is withdrawn from the account.

Similar to a regular investment account, a pension investment account specified in the Accumulated Pensions Act allows individual to make transactions with financial assets, while the taxation of income from such assets is postponed until the income is withdrawn from the pension investment account. Funds withdrawn from the pension investment account are generally taxed at a 22% income tax rate unless they are withdrawn after reaching retirement age, in which case a 10% or 0% income tax rate is applied (depending on the method of payment).

Taxation of Legal Persons

Resident Entities

Estonian resident companies are subject to corporate income tax only upon the distribution of profits, at a rate of 22% (calculated as 22/78 of the net amount distributed); retained and reinvested profits are not taxed. Both interest received on the Bonds and any capital gain realised on their sale or exchange form part of a resident company's profit and are not subject to corporate income tax while retained by the company. Corporate income tax is triggered only if and when such profit (including profit derived from the Bonds) is distributed as a dividend.

2. Taxation in Latvia

Latvian tax residents

Latvian tax residents are liable to pay and report capital gains in Latvia from worldwide transactions with capital assets. An individual is considered to be a resident of Latvia if any of the following conditions are fulfilled:

- The individual’s declared place of residence is located in Latvia.

- The individual resides in Latvia for 183 days or longer in a 12-month period beginning or ending during the tax year.
- The person is a citizen of Latvia and is employed abroad by the government of Latvia.

In case an individual spends significant time or has close personal and economical relationships with the foreign country as well, a double tax treaty concluded between Latvia and this country has to be consulted as it may hold specific provisions to determine tax residency for the individual.

Capital gains from sale of securities are taxable in Latvia as regular capital gains or income from investment account. In general, in the case of transactions with financial instruments (securities), including bonds and transactions, a declared investment account shall not be used (Special requirements of Section 11.13 of the law of On Personal Income Tax), the procedure for applying the normal personal income tax to capital gains is then applicable, which provides for a quarterly or annual declaration of income from capital gains.

Capital gains are determined by deducting the acquisition value from the disposal price of the capital asset, including expenses related to its acquisition. The tax rate for capital gains is 25.5%. The date of receipt of the income shall be deemed to be the day on which the payer receives the money or other matters.

The deadline for the submission of the declaration shall be based on the amount of revenue generated during the quarter:

- above EUR 1,000, the declaration shall be submitted quarterly by the 15th of the following month;
- up to EUR 1,000 - the declaration shall be submitted by 15th January of the following year.

Tax calculated on capital gains is payable to the state budget by 23rd date of the filing month.

In case the individual has received an income as a capital gain as well as losses occurred from alienation of other capital assets, the positive capital gain can be covered by the losses incurred in the same taxation year. The individual may submit an annual capital gain tax return in order to refund the overpaid tax amount, if any, starting from the 1st March of a post-taxation year.

On the other hand, if securities transactions are carried out using an investment account in accordance with the provisions of Section 11.13 of the Law On Personal Income Tax, the special principles for calculating personal income tax for transactions in an investment account shall be applied. In this case, income is classified as income from capital other than capital gains and a 25.5% tax rate applies to that type of income. The date on which the amount of money paid out from an investment account exceeds the amount of money paid into an investment account shall be considered as the date on which the income from the investment account was generated.

If an investment account is used to carry out transactions in securities, the income, if any, shall be declared in the annual income statement by completing Annex D1, “Income earned in the tax year for which the non-taxable minimum and benefits are not applied”, and shall calculate the personal income tax to be paid. Filing deadline depends on annual income. If it exceeds 78,100 EUR, filing deadline is the 1st of July of the year following tax year. Otherwise filing deadline is 1 June of the year following tax year. Tax shall be paid by the 23rd date of the filing month (23 June or 23 July). If

tax payable exceeds EUR 640, it can be split on three equal instalments (23 June, 23 July, 23 August or 23 July, 23 August, 23 September).

Transactions in capital assets (securities) shall be based on supporting documents of revenue and expenditure (e.g. a credit institution's payment document justifying the size of the investments, or an account statement of the contributions made and the costs of the capital asset in question).

As of 1 January 2025 additional 3% rate for annual income exceeding EUR 200,000 applies. The additional tax rate applies to taxable income, including capital gains, other capital income, previously exempt dividends and liquidation quotas. The 3% surcharge will be determined upon filing the annual income tax declaration and applies only to the income portion above €200,000.

Latvian Tax Non-residents

As a general rule, capital gains received by non-residents from the sale or exchange of securities are not taxed in Latvia with personal income tax.

Taxation of Legal Persons

Resident Entities

Latvian resident companies are, in general, subject to corporate income tax (CIT) only upon the distribution of profits. The CIT rate is 20%, applied to the taxable base after dividing it by a coefficient of 0.8, which results in an effective rate of 25% on the net amount distributed; undistributed profits are not taxed. Both interest received on the Bonds and any capital gain realised on their sale or exchange form part of a resident company's profit and are not subject to CIT while retained by the company. CIT is triggered only if and when such profit (including profit derived from the Bonds) is distributed as a dividend.

3. Taxation in Lithuania

Tax Residents

An individual is a tax resident of Lithuania (resident individual) if his/her:

(a) permanent place of residence in the relevant tax period is in Lithuania, or

(b) whose personal, social or economic interests in the relevant tax period are located in Lithuania, or

(c) who is present in Lithuania continuously or intermittently for at least 183 days in the relevant tax period, or at least 280 days in two consecutive tax periods and at least 90 days in one of these tax periods, or

(d) who is a citizen of Lithuania and who does not meet any of the aforesaid criteria but for whom remuneration for the work carried out abroad is paid or costs of living abroad are covered by the Republic of Lithuania or any of the municipalities thereof.

The above are basic principles for determining tax residency of the individual; some additional ones are enshrined in the Law on Personal Income Tax of the Republic of Lithuania, which must be consulted in the specific case.

In case an individual spends significant time or has close personal and economical relationships with the foreign country as well, a double tax treaty concluded between the Republic of Lithuania and this country needs to be consulted as it may hold specific provisions to determine tax residency for the individual.

An entity which is legally established in Lithuania is considered as having tax residency in Lithuania (resident entity). Taxation of interest income and capital gains received by non-resident entity acting through a permanent establishment in Lithuania is the same as that of resident entity defined above. Therefore, for relevant details on the taxation of Lithuanian permanent establishments as Holders of the Bonds, please refer to the taxation of resident entities.

Taxation of the Holders of the Bonds

Resident Individuals

Individuals who are tax residents in Lithuania are in general subject to unlimited taxation with Lithuanian personal income tax (PIT) which applies to their worldwide income, including interest and capital gains, unless double tax treaties concluded by the Republic of Lithuania provide otherwise.

Starting 2026, new progressive PIT rates apply to most income types (except those subject to flat 15% rate):

20% for annual income up to 36 average wages (approx. EUR 82,962),

25% for income between 36 and 60 average wages (approx. EUR 82,962 – EUR 138,270),

32% for income exceeding 60 average wages (approx. EUR 138,270).

Certain types of income will remain subject to a 15% flat rate, including:

Dividends,

Income from long-held share disposals,

Life insurance payouts,

Pension fund distributions,

Income received via investment accounts.

Ordinary interest on the Bonds and capital gains from the disposal of the Bonds are not, as such, among the categories of income listed above that remain subject to the flat 15% rate. Accordingly, such interest and capital gains on the Bonds are expected, as a general rule, to be included in the resident individual's aggregated income and taxed at the progressive rates of 20%/25%/32% described above.

If the Bonds are acquired through an investment account, gains on the Bonds (e.g. coupon payments) are not taxed as they accrue; tax is deferred until the amount withdrawn from the account exceeds the amount contributed to it, at which point the excess is taxed at a flat rate of 15%.

Non-resident Individuals

Individuals who are not tax residents in Lithuania and do not engage into individual commercial activity here are subject to limited taxation with PIT in Lithuania, which applies to specific kinds of income indicated in the Law on PIT, *inter alia*, *on interest* (including, to the extent applicable, the difference between the redemption price and the issue price of the Bonds) *if they are sourced in Lithuania*. In such case interest will be subject to PIT at the same progressive rates as indicated in the section on Taxation of the Holders of the Bonds – resident individuals above, except the cases where specific double tax treaty concluded by the Republic of Lithuania provides for a lower tax rate.

The capital gain from the disposal of Bonds by the non-resident individual will not be subject to Lithuanian PIT.

Resident Entities

Corporate entities which are tax residents in Lithuania are in general subject to unlimited taxation with Lithuanian corporate income tax (CIT) which applies to their worldwide income, including interest and capital gains, unless the commercial activities through a permanent establishment is conducted abroad or unless the double tax treaties concluded by the Republic of Lithuania with foreign states provide otherwise.

Interest from the Bonds (including, to the extent applicable, the difference between the redemption price and the issue price of the Bonds) and capital gains from the disposal of the Bonds earned by a resident entity will be included into the taxable income of an entity and profit of such entity is to be taxed with 17% CIT, unless a reduced 0% rate applies to a qualifying newly registered small enterprise for its first two tax periods, or a reduced 7% rate applies to a qualifying small enterprise with annual income not exceeding EUR 300,000, under the general taxation rules applicable. Starting from fiscal year 2020, banks and credit unions, including branches of foreign banks in Lithuania shall pay additional 5% CIT on profits (subject to special calculation rules) exceeding EUR 2 million. This results in a combined CIT rate of 22% (the 17% standard rate plus the additional 5%) for banks and credit unions whose taxable profits exceed EUR 2 million.

Non-resident Entities

Non-resident entities which do not engage into commercial activity through permanent establishment in Lithuania are subject to limited taxation with CIT in Lithuania, which applies to specific kinds of income indicated in the Law on CIT, *inter alia*, *on interest* (including, to the extent applicable, the difference between the redemption price and the issue price of the Bonds) *if they are sourced in Lithuania*.

The capital gain from the disposal of Bonds by the non-resident entity will not be subject to Lithuanian CIT unless such disposal is effectively related with the activities effected by that entity through its permanent establishment in Lithuania.

4. Taxation in the Federal Republic of Germany

Tax Residents

Persons (individuals and corporate entities) who are tax resident in Germany (in particular, persons whose residence, habitual abode, statutory seat or place of management is located in Germany) are subject to unlimited taxation (income tax or corporate income tax, in each case plus solidarity surcharge on the (corporate) income tax plus church tax and/or trade tax, if applicable). The unlimited tax liability applies to the worldwide income, regardless of its source, including interest on capital claims of any kind and, in general, capital gains. However, contrary provisions in German double taxation treaties may allocate a taxation right to another country.

Taxation if the Bonds are held as private assets

Should the Bonds be held as private assets by a domestic tax-resident individual investor, the interest paid on the Bonds and capital gains from the sale or redemption of the Bonds or the separate sale or redemption of interest claims are taxable at a uniform tax rate of 25% (26,375% including solidarity surcharge plus church tax, if applicable, the rate of which varies depending on the province). Capital gains/losses realised upon the sale or redemption of the Bonds are computed as the difference between the proceeds from the disposition or redemption (after deduction of actual

expenses directly related thereto) and the issue or purchase price of the Bonds. If the respective income is paid through the banking system, which is the case if the Bonds are held in a custodial account which the owner of the Bonds maintains with a domestic branch of a German or non-German bank, a financial services institution, a domestic securities trading business or a domestic securities trading bank, the tax will be withheld at source, generally as a final burden. If the income is paid from elsewhere, e.g., from a foreign bank, and therefore no tax is withheld at source, the taxpayer must report the respective income in his tax return. The uniform tax rate charge will then be levied by assessment, independently of all other features of the taxpayer's situation. In certain cases, the investor may apply to be assessed on the basis of its actual personal tax rate if such rate is lower than the uniform tax rate of 25%. However, within the scope of the withholding tax, a deduction of the actual income-related expenses (in excess of a lump-sum amount of 1,000 EUR or EUR 2,000 for married couples assessed together) is excluded. Losses from the sale of Bonds can only be offset against other capital gains income and, if there is not sufficient other positive capital gains income, carried forward in subsequent assessment periods. Losses, which have been subject to withholding tax as set out above can only be offset or carried forward if the disbursing agent issues a corresponding (loss) certificate pursuant to Sec. 43a para. 3 sentence 4, Sec. 45a para. 2 of the German Income Tax Act (*Einkommensteuergesetz; EStG*).

No German withholding tax will be levied if the investor has filed a withholding tax exemption certificate with the respective German disbursing agent, but only to the extent that the paid interest or the capital gain does not exceed the lump-sum amount as described above. Similarly no withholding tax will be levied, if the relevant investor has submitted a non-assessment certificate issued by the relevant local tax office

Taxation if the Bonds are held as business assets

For German tax resident corporations and domestic commercial investors, holding the Bonds as business assets, interest payments and capital gains will be subject to (corporate) income tax and, if applicable, trade tax. Business expenses related to the Bonds generally are deductible.

The corporate income tax rate including the solidarity surcharge amounts to 15,825%. Commercial investors not being subject to corporate income tax are taxed at their personal income tax rate which amounts up to 45%. The trade tax rate for businesses being subject to German trade tax, depends on the municipality where the business is located. Furthermore, in the case of individuals, church tax may be levied.

For these investors, only the interest paid on Bonds is generally subject to the provisions regarding German withholding tax as set out above. No withholding tax is levied in the case of the sale or redemption of the Bonds or the separate sale or redemption of interest claims if the investor is a German corporation subject to unlimited taxation or the proceeds from the Bonds qualify as income of a domestic business and the investor notifies this to the German disbursing agent by use of the officially required form However, levied withholding tax has no settling effect, i.e. any tax withheld is credited as prepayment against the German (corporate) income tax amount.

Non-residents

Persons who are not tax resident in Germany are not subject to tax with regard to income derived from the Bonds. This does not apply, if (i) the Bonds are held as business assets of a German permanent establishment or are attributable to a permanent representative of such person or (ii) the income from the Bonds is subject to German limited taxation for other reasons (e.g. the Bonds are, irrespective of certain

exceptions, directly or indirectly secured by German real property or domestic rights subject to the real estate provisions of German civil law).

If a non-resident person is subject to tax with its income from the Bonds, similar rules apply as set out above with regard to German tax resident persons.

Application of the German withholding tax regime on the Issuer

The Issuer is not obliged under German tax law to levy German withholding tax in respect of payments on the Bonds. Therefore, the Issuer assumes no responsibility for the withholding of taxes at the source.

Investors are also advised to seek the reliable advice of their own tax advisor regarding the specific fiscal implications of the investment. Such advice cannot be replaced by the above explanations.

German Inheritance and Gift Tax

Generally German inheritance or gift taxes with respect to the Bonds will arise, if, in the case of inheritance tax, either the decedent or the beneficiary, or, in the case of gift tax, either the donor or the heir, is a resident of Germany or such Bond is attributable to a domestic business for which a permanent establishment is maintained or a permanent representative is appointed. This applies also to certain German citizens who previously maintained a residence in Germany.

5. Taxation Grand Duchy of Luxembourg

Taxation of the Issuer

The Issuer will be considered a fiscal resident of Luxembourg from a Luxembourg tax law perspective and should therefore be able to obtain a residence certificate from the Luxembourg tax authorities.

The Issuer will be liable for Luxembourg corporation taxes. The current standard applicable rate in Luxembourg city, including corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*) and solidarity taxes, is 23.87% as of 1 January 2025. Liability for such corporation taxes extends to the Issuer's worldwide profits including capital gains, subject to the provisions of any relevant double taxation treaty. The taxable income of the Issuer is computed by application of all rules of the Luxembourg income tax law of 4 December 1967, as amended (*loi concernant l'impôt sur le revenu*), as commented on and currently applied by the Luxembourg tax authorities.

Under certain conditions, dividends received by the Issuer from qualifying participations and capital gains realised by the Issuer on the sale of qualifying participations may be exempt from Luxembourg corporation taxes under the Luxembourg participation exemption regime. The Issuer may further deduct from its taxable profits interest payments made to the holders of the Bonds (i) to the extent that such interest exceeds any exempt income derived from participations financed with the Bonds and qualifying under the Luxembourg participation exemption regime and (ii) subject to the interest limitation rule set out in Article 168*bis* of the Luxembourg income tax law under which exceeding borrowing costs are in principle only deductible up to the higher of 30% of the Issuer's EBITDA and EUR 3 million. Furthermore, should the Bonds finance qualifying participations under the Luxembourg participation exemption regime, any interest having reduced the taxable basis of the Issuer may be subject to recapture upon disposal of the qualifying participations by reducing the exempt amount of capital gains.

A fixed registration duty (*droit fixe spécifique d'enregistrement*) of EUR 75 is payable at the moment that the Articles are amended.

It is not compulsory that the Bonds be filed, recorded or enrolled with any court, or other authority in Luxembourg or that registration tax, transfer tax, capital tax, stamp duty or any other similar tax or duty be paid in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including any foreign judgment in the courts of Luxembourg) of the Bonds, in accordance therewith, except that, if the Bonds are physically attached (*annexé(s)*) to a public deed or to any other document subject to mandatory registration in Luxembourg registration may be ordered which results in the application of a fixed registration duty (of EUR 12) or an ad valorem registration duty (of 0.24% calculated on the amounts mentioned in the Bonds).

Under certain conditions, the Issuer could be exempt from net wealth tax (*impôt sur la fortune*) on certain assets, such as qualifying participations under the Luxembourg participation exemption regime. However, the Issuer will in any case be liable for the minimum net wealth tax ranging from EUR 535 to EUR 4,815 depending on the balance sheet total of the Issuer.

Withholding tax

Non-resident Holders of the Bonds

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of the Bonds, nor on accrued and unpaid interest in respect of the Bonds, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Bonds held by non-resident holders of the Bonds.

Resident Holders of the Bonds

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Law**"), mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of the Bonds, nor on accrued and unpaid interest in respect of Bonds, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Bonds held by Luxembourg resident holders of the Bonds.

Under the Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is a resident of Luxembourg are subject to a withholding tax of 20%, for which the Luxembourg paying agent is responsible. The Issuer has appointed Banque Internationale à Luxembourg, which is established in Luxembourg, as Paying Agent (see Condition 14.1 (*Paying Agent*)). Payments of interest under the Bonds coming within the scope of the Law will accordingly in principle be subject to this withholding tax.

If the individual Holder holds the Bonds in the course of the management of his or her private wealth, this withholding tax will operate a full discharge of income tax due on such payments.

Neither the Issuer nor any Guarantor will be obliged to pay Additional Amounts in respect of any withholding or deduction imposed under the Law (see Condition 8.1 (*Withholding Tax*)).**Income taxation**

Non-resident holders of Bonds

A non-resident holder of Bonds, who does not have a permanent establishment or fixed place of business in Luxembourg or a permanent representative to which/whom the Bonds are attributable, is not subject to Luxembourg income tax on interest paid or accrued on, or any other income derived from, the Bonds. A gain realized by such non-resident holder of Bonds on the sale or disposal of Bonds, in any form whatsoever, is further not subject to Luxembourg income tax.

A non-resident corporate holder of Bonds or an individual holder of Bonds acting in the course of the management of a professional or business undertaking, who has a permanent establishment or permanent representative in Luxembourg to which/whom such Bonds are attributable, is subject to Luxembourg income tax on interest paid or accrued on, or any other income derived from, the Bonds and on any gains realised upon the sale or disposal, in any form whatsoever, of the Bonds.

Resident holders of Bonds

Holders of Bonds who are residents of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

Holders of Bonds will not be deemed to be resident, domiciled or carrying on business in Luxembourg solely by reason of holding, execution, performance, delivery, exchange and/or enforcement of the Bonds.

(a) Luxembourg resident individual holders of Bonds

A Luxembourg resident individual holder of Bonds, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax at progressive rates in respect of the interest paid or accrued on, or any other income derived from, the Bonds, except if (a) withholding tax has been levied on such payments in accordance with the Law; or (b) the individual holder of the Bonds has opted for the application of a 20% tax in full discharge of income tax in accordance with the Law, which applies if a payment of interest has been made or ascribed by a paying agent established in an EU Member State (other than Luxembourg), or in a Member State of the European Economic Area (other than an EU Member State).

Under Luxembourg domestic tax law, gains realised by an individual holder of the Bonds, who acts in the course of the management of his private wealth and who is a resident of Luxembourg for tax purposes, on the sale or disposal, in any form whatsoever, of Bonds are not subject to Luxembourg income tax, provided this sale or disposal took place at least six months after the acquisition of the Bonds. An individual holders of Bonds, who acts in the course of the management of his private wealth and who is a resident of Luxembourg for tax purposes, must however include the portion of the gain corresponding to accrued and unpaid interest in respect of the Bonds in his taxable income, except if (a) the 20% withholding tax has been levied on such payments in accordance with the Law; or (b) the individual holder of the Bonds has opted for the application of a 20% tax in full discharge of income tax in accordance with the Law, which applies if a payment of interest has been made or ascribed by a paying agent established in an EU Member State (other than Luxembourg), or in a Member State of the European Economic Area (other than an EU Member State).

The 20% withholding tax is the final tax liability for the Luxembourg individual resident taxpayers receiving the interest payment in the framework of their private wealth management.

An individual holder of Bonds acting in the course of the management of a professional or business undertaking must include this interest in its taxable basis. If applicable, the tax levied in accordance with the Law will be credited against his/her final tax liability.

(b) Luxembourg resident corporate holders of Bonds

Interest paid or accrued on, or any other income derived from the Bonds as well as gains realised by a corporate holder of the Bonds on the sale or disposal, in any form whatsoever, of the Bonds are subject to Luxembourg income tax and municipal business tax.

A Luxembourg holder of Bonds that is governed by the law of 11 May 2007 on family estate companies, as amended, by the law of 17 December 2010 on undertakings for collective investment, as amended, by the law of 13 February 2007 on specialised investment funds, as amended, or by the law of 23 July 2016 relating to reserved alternative investment funds, as amended (the "**RAIF Law**"), provided it is not foreseen in the incorporation documents that (i) the exclusive object is the investment in risk capital and that (ii) article 48 of the aforementioned RAIF Law applies, will not be subject to any Luxembourg corporation taxes in respect of interest received or accrued on the Bonds, or on gains realised on the sale or disposal, in any form whatsoever, of Bonds.

Holders of Bonds will not be deemed to be resident, domiciled or carrying on business in Luxembourg solely by reason of holding, execution, performance, delivery, exchange and/or enforcement of the Bonds.

Net Wealth Tax

A corporate holder of the Bonds, whether resident of Luxembourg for tax purposes or maintaining a permanent establishment or a permanent representative in Luxembourg to which/whom the Bonds are attributable, is subject to Luxembourg net wealth tax on the Bonds, except if the holder of the Bonds is governed by the law of 11 May 2007 on family estate companies, as amended, by the law of 17 December 2010 on undertakings for collective investment, as amended, by the law of 13 February 2007 on specialized investment funds, as amended, by the RAIF Law, provided it is not foreseen in the incorporation documents that (i) the exclusive object is the investment in risk capital and that (ii) article 48 of the aforementioned RAIF Law applies or is a securitization company governed by the law of 22 March 2004 on securitization, as amended, or a capital company governed by the law of 15 June 2004 on venture capital vehicles, as amended.

Since 1 January 2016, (i) securitization companies governed by the amended law of 22 March 2004 on securitization and (ii) investment companies in risk capital (SICAR) governed by the law of 15 June 2004 are subject to an annual minimum net wealth tax. Furthermore, under certain conditions, reserved alternative investment funds governed by the RAIF Law and which fall under the special tax regime set out under article 48 thereof may be subject to minimum net wealth tax.

An individual holder of the Bonds, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg net wealth tax on the Bonds.

Other Taxes

There is no Luxembourg value added tax payable in respect of payments in consideration for the issuance of the Bonds or in respect of the payment of interest or principal under the Bonds or the transfer of the Bonds. Luxembourg value added tax may, however, be payable in respect of fees charged for certain services rendered to the Issuer, if for Luxembourg value added tax purposes such services are rendered or are deemed to be rendered in Luxembourg and an exemption from Luxembourg value added tax does not apply with respect to such services.

Under present Luxembourg tax law, in the case where a holder of the Bonds is a resident for tax purposes of Luxembourg at the time of his death, the Bonds are included in his/her taxable estate, for inheritance tax purposes and gift tax may be due on a gift or donation of the Bonds if embodied in a Luxembourg deed passed in front of a Luxembourg notary or if the gift is recorded in Luxembourg.

FATCA Reporting in Luxembourg

The Foreign Account Tax Compliance Act ("**FATCA**") was enacted into U.S. law in March 2010 as part of the Hiring Incentives to Restore Employment Act and is codified in Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986. FATCA aims to prevent and detect tax evasion by U.S. persons and requires, among other things, foreign financial institutions outside the U.S. ("**FFIs**") to carry out due diligence on their account holders and to provide information about financial accounts held, directly or indirectly, by specified U.S. persons or face a 30% U.S. federal withholding tax imposed on certain payments, principally U.S.-source fixed or determinable annual or periodical income ("**FATCA Withholding**").

This section describes the due diligence and reporting consequences of FATCA in Luxembourg; for the withholding consequences of FATCA in respect of payments on the Bonds, see section 6 (*Foreign Account Tax Compliance Act*) below.

To implement FATCA in Luxembourg, Luxembourg entered into a so-called Model 1 Intergovernmental Agreement (the "**IGA**") with the United States, together with a memorandum of understanding in respect thereof, on 28 March 2014. The IGA was ratified by the Luxembourg Parliament and enacted into Luxembourg domestic law by the law of 24 July 2015, as amended (the "**Luxembourg FATCA Law**"). Luxembourg FFIs that comply with the requirements of the IGA and the Luxembourg FATCA Law will not be subject to FATCA Withholding.

Under the IGA and the Luxembourg FATCA Law, Luxembourg FFIs are required to perform certain due diligence and monitoring of investors, and to report to the Luxembourg tax authorities (*Administration des contributions directes*) on an annual basis, by 30 June of each year, information about financial accounts held by (a) specified U.S. investors, (b) certain U.S.-controlled entity investors and (c) non-U.S. financial institution investors that do not comply with FATCA. Such information is subsequently transmitted by the Luxembourg tax authorities to the U.S. Internal Revenue Service by 30 September of the same year. Luxembourg FFIs that do not maintain any U.S. reportable accounts are nonetheless required to submit a nil report by the applicable deadline.

Non-compliance with FATCA reporting obligations may result in significant penalties. Under current Luxembourg law, failure to submit a required FATCA report is subject to a lump-sum penalty of EUR 10,000, together with additional penalties of up to EUR 250,000 and 0.5% of any incorrectly reported amounts.

Common Reporting Standard

The Organisation for Economic Co-operation and Development has developed a global standard for the automatic exchange of financial information between tax authorities (the "**CRS**"). Luxembourg is an early adopter signatory jurisdiction to the CRS and conducted its first exchange of information with tax authorities of other signatory jurisdictions in September 2017, as regards reportable financial information gathered in relation to fiscal year 2016. The CRS has been implemented in Luxembourg via the law dated 18 December 2015 concerning the automatic exchange of information on financial accounts and tax matters (the "**Luxembourg CRS Law**"), implementing EU Council Directive 2014/107/EU.

The Issuer acts as a holding and intra-group financing company of the Group. To the extent that the Issuer qualifies as a Reporting Financial Institution (in particular as an Investment Entity) under the Luxembourg CRS Law, the Luxembourg CRS Law may impose obligations on the Issuer and on the holders of the Bonds, so that the Issuer could be required to conduct due diligence and to obtain (among other things) confirmation of the tax residency, tax identification number and CRS classification of holders of the Bonds in order to fulfil its own legal obligations.

The Luxembourg CRS Law was further amended on 16 May 2023 to require reporting financial institutions to notify individual account holders and investors (including controlling persons) annually of the personal information to be shared in CRS reports, prior to the filing of such reports with the Luxembourg tax authorities.

The Luxembourg CRS Law has been further amended by the law of 27 March 2026, which reinforces the due diligence procedures and extends the information to be reported. These amendments apply as from 1 January 2026, with the first reporting to the Luxembourg tax authorities to be made by 30 June 2027 in respect of the 2026 reporting year.

Mandatory Disclosure of Cross-Border Arrangements (DAC 6)

On 25 May 2018, the EU Council Directive 2018/822 ("**DAC 6**") was adopted and was transposed into Luxembourg law by the law of 25 March 2020. Under DAC 6, intermediaries which meet certain EU nexus criteria and, in specific cases, the relevant taxpayers are required to disclose to the relevant tax authorities certain cross-border arrangements which contain one or more of a prescribed list of hallmarks.

Under DAC 6, a cross-border arrangement must be reported if (i) it is a cross-border arrangement which bears one or more of the hallmarks listed in DAC 6, (ii) in certain instances, the main or expected benefit of the arrangement is a tax advantage, and (iii) it concerns at least one EU Member State. The report must in principle be filed within 30 days of the arrangement being made available or being ready for implementation, or of the first step of its implementation, whichever occurs first. Information with regard to reported arrangements is automatically exchanged by the competent authority of each EU Member State within one month after the end of the quarter in which the information was filed.

The Issuer or its intermediaries involved may be legally obliged to notify to tax authorities of certain types of cross-border arrangements and proposals for implementing such arrangements.

6. Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a foreign financial institution may be required to withhold at a rate of 30% on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including Luxembourg) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA, which modify the way in which FATCA applies in their jurisdictions. Under the provisions of the IGA as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or the IGA from payments that it makes. The term "foreign passthru payment" has not to date been defined in final U.S. Treasury regulations. Certain aspects of the application of the FATCA provisions and the IGA to instruments such as the Bonds, including whether withholding would ever be required

pursuant to FATCA or the IGA with respect to payments on instruments such as the Bonds, are uncertain and may be subject to change.

On 13 December 2018, the Treasury and the Internal Revenue Service issued Proposed Regulations (REG-132881-17) under FATCA, which would eliminate withholding on payments of gross proceeds and further defer withholding on foreign passthru payments, and on which taxpayers may rely pending the issuance of final regulations. Even if withholding would be required pursuant to FATCA or the IGA with respect to payments on instruments such as the Bonds, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Bonds characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding, in either case unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional Bonds (as described under Condition 15 (*Further Issues*)) that are not distinguishable from previously issued Bonds are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Bonds, including the Bonds offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Bonds.

While the Bonds are in global form and held through Clearstream Banking S.A., Luxembourg and Euroclear Bank S.A./N.V. (together, the "**ICSDs**"), it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Bonds by the Issuer and any paying agent, given that each of the entities in the payment chain between the Issuer and the participants in the ICSDs is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under the IGA will be unlikely to affect the Bonds. The documentation expressly contemplates the possibility that the Bonds may go into definitive form and therefore that they may be taken out of the ICSDs. If this were to happen, then a non-FATCA compliant holder could be subject to FATCA Withholding. However, definitive Bonds will only be printed in remote circumstances.

In the event any withholding would be required pursuant to FATCA or the IGA with respect to payments on the Bonds, Holders will not receive any Additional Amount in respect of such withholding, and Holders will therefore receive less than the amount that they would have otherwise have received on such Bonds.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and the model intergovernmental agreements, all of which are subject to change or may be implemented in a materially different form.

Prospective investors should consult their tax advisors on how these rules may apply to payments they may receive in connection with the Bonds.

XXV. SUBSCRIPTION AND OFFER OF THE BONDS

1. The Exchange Offer and the Listing

In the course of the Exchange Offer (as defined below), the Issuer is offering up to EUR 25,000,000 9% Bonds with a nominal value of EUR 100.00 each. The offering of the Bonds is made by way of a public exchange offer addressed to the holders of the EUR 90,000,000.00, 13% senior secured bonds with ISIN number DE000A3LL7M4, issued by the Issuer (the "**Existing Bonds**" and their holders the "**Existing Holders**") in relation to their exchange with the Bonds, in accordance with the terms and conditions contained in the Exchange Offer Invitation (as defined below) (the "**Exchange Offer**"). The Bonds will be publicly offered only in Estonia, Latvia, Lithuania, Luxembourg and Germany and not in any other jurisdiction.

The management board of the Issuer decided to give the Existing Holders the opportunity to exchange their Existing Bonds for the Bonds, pursuant to an exchange offer invitation (the "**Exchange Offer Invitation**") which will be published on 6 October 2026 on the website of the Luxembourg Stock Exchange (*www.luxse.com*), the Nasdaq Riga Stock Exchange (*www.nasdaqbaltic.com*), the Frankfurt Stock Exchange (*www.boerse-frankfurt.de*) and the Issuer's website (*https://eleving.com/investors/)*, and notified to the clearing system in accordance with the terms and conditions of the Existing Bonds (the "**Existing Bonds Terms and Conditions**").

The Exchange Offer Invitation contains the terms and conditions of the Exchange Offer and is incorporated into this Prospectus in section *XXI. Exchange Offer.*

The Issuer will apply for the listing and for the admission to trading of the Bonds in the total aggregate amount of EUR 200,000,000 on the Baltic Regulated Market of the Nasdaq Riga Stock Exchange and on the Frankfurt Stock Exchange's Regulated Market (*General Standard*), segment for bonds of Deutsche Börse AG.

The timetable set forth below provides certain indicative key dates for the Exchange Offer:

Publication of the Exchange Offer Invitation on the Issuer's website	6 October 2026
Start of the Exchange Period	6 October 2026
Issue Date of the Bonds	15 October 2026
End of the Exchange Period	20 October 2026
Announcement of the results of the Exchange Offer	22 October 2026
Settlement of the Exchange Offer	26 October 2026
Commencement of trading	20 October 2026

2. Exchange Period

The period during which Exchange Instructions may be made (the "**Exchange Period**") begins on 6 October 2026 at 12.00 CEST / 13.00 EEST and ends on 20 October 2026 at 14.00 CEST / 15.00 EEST (the "**Participation Deadline**").

The Issuer may at any time during the Exchange Period extend or shorten it or withdraw the Exchange Offer.

In accordance with the Prospectus Regulation, the Issuer is required to draw up a supplement to the Prospectus in the event of the extension of the Exchange Period or any amendment to the Exchange Offer. The obligation to obtain approval of a supplement to the Prospectus may apply if the Exchange Period is prolonged. The

supplement to this Prospectus will be published after approval thereof in the same way as the Prospectus and its summaries.

3. Exchange Ratio

The exchange of the Existing Bonds for the Bonds should take place at an exchange ratio of one to one (1:1), so that for each Existing Bond with a nominal value of EUR 100.00 the relevant Existing Holder shall receive one (1) Bond (the "**Exchange Ratio**").

Each Existing Holder who opts for the Exchange Offer, and subject to the acceptance of his Exchange Instruction (as defined below) by the Issuer, shall also receive the unpaid Existing Bond Accrued Interest for each exchanged Existing Bond.

"**Existing Bond Accrued Interest**" means the *pro rata* interest accrued from the last interest payment date (from and including 31 July 2026) of the Existing Bonds until the Exchange Settlement Date or the Alternative Exchange Settlement Date, as the case may be (excluded).

4. Exchange Instructions and their acceptance

Existing Holders who wish to exchange their Existing Bonds can do so by submitting their instructions (the "**Exchange Instruction**") with their depositary institution or relevant intermediary, to forward such instructions to the Exchange Agent as further provided in the Exchange Offer Invitation.

It is in the sole and absolute discretion of the Issuer not to accept Exchange Instructions in whole or in part without stating reasons.

5. Settlement of the Exchange Offer

The execution and settlement of the Exchange Offer, namely the exchange of the Existing Bonds and the Bonds between the Existing Holders and the Issuer (the "**Exchange Settlement**") shall take place on 26 October 2026 (the "**Exchange Settlement Date**") through the Exchange Agent and the Bonds allocated to investors are expected to be transferred to their securities accounts through the "free of payment" method but concurrently with the transfer and delivery of the Existing Bonds to the Issuer.

The above timeline may change at the absolute discretion of the Issuer, so that the Exchange Settlement will occur at the date indicated by the Issuer via a publication on the website of the Nasdaq Riga Stock Exchange (http://www.nasdaqbaltic.com), the Issuer's website (https://eleving.com/investors/) and notified to the clearing system in accordance with the Existing Bonds Terms and Conditions (the "**Alternative Exchange Settlement Date**").

6. Exchange Agent

Baader Bank, a public limited liability company (*Aktiengesellschaft*), incorporated under the laws of the Federal Republic of Germany, having its registered office at Weihenstephaner Str. 4, 85761 Unterschleißheim, Federal Republic of Germany, will act as exchange agent for the purpose of this Exchange Offer (the "**Exchange Agent**").

7. Distribution and Allocation

The Issuer expects to decide on the allocation of the Bonds in the context of the Exchange Offer after the expiry of the Exchange Period on or about 22 October 2026, with the Exchange Settlement expected on or about 26 October 2026. The Bonds will be allocated to the investors participating in the Exchange Offer in accordance with the following principles:

1. the maximum amount of Bonds which can be allocated to retail investors in the context of the Exchange Offer is EUR 25,000,000;
2. the Issuer will determine the exact allocation in its sole discretion. In the event that the Exchange Instructions received in the context of the Exchange Offer exceed the aggregate principal amount of the Bonds offered, the Issuer is not obligated to accept any or all Exchange Instructions received in the context of the Exchange Offer;
3. under the same circumstances, all investors shall be treated equally, whereas depending on the number of investors and interest towards the Exchange Offer, the Issuer may set minimum and maximum number of the Bonds allocated to one investor;
4. the allocation shall be aimed to create a solid and reliable investor base for the Issuer; and
5. each investor entitled to receive the Bonds shall be allocated a whole number of Bonds and, if necessary, the number of Bonds to be allocated shall be rounded down to the closest whole number. Any remaining Bonds which cannot be allocated using the above-described process will be allocated to investors on a random basis.

The Issuer expects to announce the results of the Exchange Offer on 22 October 2026 and the allocation on or about 26 October 2026 through the information systems of the Nasdaq Riga Stock Exchange and the Frankfurt Stock Exchange and through the Issuer's website (https://eleving.com/investors/). The results of the Exchange Offer will be notified vis-à-vis the CSSF.

8. Trading

Trading of the Bonds is expected to commence on the Nasdaq Riga Stock Exchange and on the Frankfurt Stock Exchange on or about 20 October 2026.

9. Conflicts of Interests

According to the best knowledge of the Issuer, there are no material conflicts of interest pertaining to the Exchange Offer and admission of the Bonds to trading on the Frankfurt Stock Exchange's Regulated Market and on the Nasdaq Riga Stock Exchange's Regulated Market.

10. Listing and Admission to Trading

The Issuer will apply for the listing and for the admission to trading of the Bonds in the total aggregate amount of EUR 200,000,000 on the Baltic Regulated Market of Nasdaq Riga Stock Exchange and on the Frankfurt Stock Exchange's Regulated Market (*General Standard*), segment for bonds of Deutsche Börse AG. The expected date of listing and the admission to trading of the Bonds is on or about 20 October 2026.

While every effort will be made and due care will be taken by the Issuer in order to ensure the listing and the admission to trading of the Bonds, the Issuer cannot ensure that the Bonds are listed and admitted to trading on the Nasdaq Riga Stock Exchange's or on the Frankfurt Stock Exchange's Regulated Markets.

XXVI. LIMITATIONS ON VALIDITY AND ENFORCEABILITY OF THE GUARANTEES, TRANSACTION SECURITY DOCUMENTS AND THE BONDS AND CERTAIN INSOLVENCY CONSIDERATIONS

Set out below is a summary of certain limitations on the enforceability of the Bonds, Guarantees and the Transaction Security Documents in the jurisdictions in which the Issuer, the Guarantors and the Pledgors are organized or incorporated. It is a summary only, and bankruptcy proceedings, restructuring proceedings, insolvency proceedings or other similar proceedings could be initiated in any of these jurisdictions and in the jurisdiction of organization of a future guarantor of the Bonds. In addition, as further described below, the COMI of the Issuer or a Guarantor may be determined to be different than its jurisdiction of incorporation. See "*Risk Factors—Risk Factors Relating to the Bonds—Relevant insolvency and administrative laws may not be as favorable to creditors, including Holders, as insolvency laws of the jurisdictions in which you are familiar and may limit your ability to enforce your rights under the Bonds and the Guarantees and the Issuer and the Guarantors are subject to risks relating to the location of their center of main interest ("COMI")*". The application of these various laws in multiple jurisdictions could trigger disputes over which jurisdiction's law should apply and could adversely affect your ability to enforce your rights and to collect payment in full under the Bonds and the Guarantees. Also set forth below is a brief description of certain aspects of insolvency laws in the jurisdictions of incorporation of the Issuer, the Guarantors and the Pledgors.

EUROPEAN UNION

Several of the Guarantors are organized under the laws of EU Member States.

Pursuant to the Regulation (EU) No 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings, as amended (the "**EU Insolvency Regulation**"), the court which shall have jurisdiction to open insolvency proceedings in relation to a company is the court of the EU Member State (other than Denmark) where the company concerned has its "center of main interests" (as that term is used in Article 3(1) of the EU Insolvency Regulation). The determination of where any such company has its "center of main interests" is a question of fact on which the courts of the different EU Member States may have differing and even conflicting views.

The term "center of main interests" is not a static concept and may change from time to time. See "*Risk Factors—Risk Factors Relating to the Bonds—Relevant insolvency and administrative laws may not be as favorable to creditors, including Holders, as insolvency laws of the jurisdictions in which you are familiar and may limit your ability to enforce your rights under the Bonds and the Guarantees and the Issuer and the Guarantors are subject to risks relating to the location of their center of main interest ("COMI")*". Although there is a rebuttable presumption under Article 3(1) of the EU Insolvency Regulation that any such company has its "center of main interests" in the EU Member State in which it has its registered office, Preamble 13 of the EU Insolvency Regulation states that the "center of main interests" of a debtor should correspond to the place where the debtor conducts the administration of its interests on a regular basis and "is therefore ascertainable by third parties". In that respect, factors such as where board meetings are held, the location where the company conducts the majority of its business and the location where the large majority of the company's creditors are established may all be relevant in the determination of the place where the company has its "center of main interests", with the company's "center of main interests" at the time of initiation of the relevant insolvency proceedings being not only decisive for the international jurisdiction of the courts of a certain Member State, but also for the insolvency laws applicable to these insolvency proceedings as

each court would, subject to certain exemptions, apply its local insolvency laws (*lex fori concursus*).

If the "center of main interests" of a company is and will remain located in the state in which it has its registered office, the main insolvency proceedings in respect of the company under the EU Insolvency Regulation would be commenced in such jurisdiction and accordingly a court in such jurisdiction would be entitled to commence the types of insolvency proceedings referred to in Annex A to the EU Insolvency Regulation. Insolvency proceedings opened in one EU Member State under the EU Insolvency Regulation are to be recognized in the other EU Member States (other than Denmark), although secondary proceedings may be opened in another EU Member State. If the "center of main interests" of a debtor is in one EU Member State (other than Denmark) under Article 3(2) of the EU Insolvency Regulation, the courts of another EU Member State (other than Denmark) have jurisdiction to open "territorial proceedings" only in the event that such debtor has an "establishment" in the territory of such other EU Member State. The effects of those territorial proceedings are restricted to the assets of the debtor situated in the territory of such other EU Member State. If the company does not have an establishment in any other EU Member State, no court of any other EU Member State has jurisdiction to open territorial proceedings in respect of such company under the EU Insolvency Regulation. Irrespective of whether the insolvency proceedings are main or territorial proceedings, such proceedings will always, subject to certain exemptions, be governed by the *lex fori concursus*, *i.e.*, the local insolvency law of the court which has assumed jurisdiction for the insolvency proceedings of the debtor.

In the event that the Issuer or any provider of collateral experiences financial difficulty, it is not possible to predict with certainty in which jurisdiction or jurisdictions insolvency or similar proceedings will be commenced, or the outcome of such proceedings. Applicable insolvency laws may affect the enforceability of the obligations of the Issuer and Guarantors and the collateral provided by the Issuer or any other company. The insolvency, administration and other laws of the jurisdictions in which the respective companies are organized or operate may be materially different from, or conflict with, each other and there is no assurance as to how the insolvency laws of the potentially involved jurisdictions will be applied in relation to one another.

LUXEMBOURG

Insolvency

In the event that the Issuer becomes insolvent, insolvency proceedings (e.g., in particular, bankruptcy proceedings (*faillite*), judicial reorganisation (*réorganisation judiciaire*) and administrative dissolution without liquidation (*dissolution administrative sans liquidation*)) may be opened in Luxembourg to the extent that the Issuer has its center of main interest located in Luxembourg or an establishment in Luxembourg within the meaning the EU Insolvency Regulation (in relation to secondary proceedings assuming in this case that the center of main interests is located in a jurisdiction where the EU Insolvency Regulation is applicable). If a Luxembourg court having jurisdiction commences bankruptcy proceedings against the Issuer, all enforcement measures against such companies will be suspended, except, subject to certain limited exceptions, for enforcement by secured creditors. Holders will thus not be able to enforce the Guarantee once bankruptcy proceedings have commenced.

In addition, the Holders' ability to receive payment on the Bonds may be affected by a decision of a Luxembourg court to grant a stay on payments (*sursis de paiement*) as provided by articles 593 et seq of the Luxembourg Code of Commerce or to put the Issuer into judicial liquidation (*liquidation judiciaire*) pursuant to article 1200-1 of

Luxembourg Company Law. Judicial liquidation proceedings may be opened at the request of the public prosecutor against companies pursuing an activity violating criminal laws or that are in serious breach or violation of the Luxembourg Code of Commerce or of the laws governing commercial companies, including Luxembourg Company Law and those laws governing authorization to do business.

Liability of the Issuer in respect of the Bonds will, in each case, in the event of a liquidation of the relevant company following bankruptcy or judicial liquidation proceedings, only rank after the cost of liquidation (including any debt incurred for the purpose of such liquidation) and those other debts that are entitled to priority under Luxembourg law.

Preferential debts under Luxembourg law include, among others:

certain amounts owed to the Luxembourg Revenue Office;

value-added tax and other taxes and duties owed to the Luxembourg Customs and Excise Agency;

social security contributions; and

remuneration owed to employees.

Luxembourg insolvency laws may also affect transactions entered into or payments made by the relevant Luxembourg company during the period before bankruptcy, the so-called "hardening period" (*période suspecte*) which is a maximum of six months (and ten days, depending on the transaction in question) preceding the judgment declaring bankruptcy, except that in certain specific situations the court may set the start of the hardening period at an earlier date pursuant to article 613 of the Luxembourg Code of Commerce.

LATVIA

Applicable insolvency law

AS "mogo" is incorporated under the laws of the Republic of Latvia. Its registered office along with its center of management and supervision is in Riga, Latvia. As such, any insolvency proceedings applicable to AS "mogo" would be primarily governed by Latvian law.

Rehabilitation proceedings

Pursuant to Latvian insolvency law, a company experiencing financial distress problems may apply for legal protection proceedings. Once the court has initiated such proceedings, the enforcement of judgments on debt recovery is stayed, the secured creditors are prohibited to request the sale of the pledged assets, except if such prohibition causes a material harm to the interests of the creditor and the court decides to allow to sell pledged assets, the creditors are prohibited to submit insolvency application, the debtor is prohibited from the liquidation, the accrual of any contractual penalty, late payment interest and late charges of tax claims are stayed and the accrual of any contractually agreed creditors' interest in excess of either: (i) the statutory interest rate, or (ii) the main refinancing operation rate published by the European Central Bank (whichever is higher) is discontinued. Within two months of the proceedings having commenced, the company is required to draft and approve with a simple majority of non-secured creditors and qualified majority of secured creditors a plan to restore the company to solvency which may provide for, inter alia, postponement of fulfillment of payment obligations or reduction of the company's debt. The term may be prolonged for additional month if the qualified majority of secured

creditors and simple majority of non-secured creditors have approved it. The plan has legal effect upon the provision of a written opinion by the person supervising the legal protection proceedings of the company's and approval of such plan by the court. The measures provided in the court approved plan are binding on all the creditors irrespective of whether they have accepted the plan or not. Once approved, the plan will be operational and binding on the creditors for not more than two years with an extension for another two years contingent upon approval by the company's creditors.

Further, Latvian insolvency law provides for so called out of court legal protection proceedings. A plan to restore the company to solvency is drafted by the company and approved by a simple majority of non-secured creditors and qualified majority of secured creditors of the company before the court has initiated any formal proceedings. The plan has no legal effect until the court approves it, which approval is contingent upon the court being provided with a written opinion by the person supervising the legal protection proceedings of the company. Once it has been approved, the legal consequences of out of court legal protection proceedings upon creditors of a company are identical to those in legal protection proceedings initiated by the court.

Bankruptcy proceedings

Generally, if a company is unable to settle its debt that has fallen due for a time period that exceeds two months, it must apply to the court for a declaration of insolvency. An insolvency application may also be filed by any creditor of the company if the amount of the company's overdue debt owing to such creditor is in excess of EUR 4,268 and the creditor has given notice to the company of its intention to apply for a declaration of insolvency against the company and the debt has not been repaid or the company has not provided justified objections to such claim within three weeks since the date of the notice.

Within one month following the publication of a declaration of insolvency of the company in the Latvian Insolvency Registry, the company's creditors are required to file their claims for verification with an administrator appointed by the court. Claims can also be filed after the one month period (although, not later than the earlier of: (i) the date which is six months following the publication of the declaration of insolvency, or (ii) the date on which the insolvency administrator prepares the plan for settlement of creditors' claims), however, such creditors' claims will have no voting rights within insolvency proceedings. To the extent that claims are not filed within this period, creditors will lose their right to receive funds and proceeds from the sale of the company's assets when distributed to the company's creditors.

The proceeds from sale of the company's assets are distributed among creditors according to the ranking of the creditors. If it is not possible to fully satisfy the total amount of claims of all creditors in a particular class, claims are satisfied proportionately on a *pro rata* basis. Proceeds from the sale of any pledged or mortgaged asset are allocated, firstly, for the settlement of the costs connected to the sale of the assets and remuneration of insolvency administrator, and, secondly, for the settlement of the claims of secured creditors in the amount of the pledged property, but not exceeding the amount of the security. Secured creditors are regarded as first rank creditors with regard to proceeds received from the sale of the pledged assets. If, when selling the pledged property of the company, an amount of money received does not cover the claims of the secured creditors, after taking of the decision by the administrator the relevant creditors shall acquire the status of non-secured creditor for the part of the claim not covered.

Possible limitations on the enforceability of guarantees

Under Latvian law and court practice, a Latvian company may offer collateral or issue a guarantee to secure fulfillment of a third party's liabilities, provided there is a corporate benefit for such Latvian company to do so.

It is prohibited for a Latvian company to provide collateral or issue a guarantee securing the financing granted for the acquisition of shares in such company.

In addition, there is a risk that the insolvency administrator of the guarantor may request the court to declare the guarantee as null and void if insolvency proceedings of the guarantor are initiated. The insolvency administrator is obliged to examine agreements entered into by an insolvent company in order to establish whether these transactions have been detrimental to the interests of the company and its creditors, including 1) to evaluate transactions concluded during past 3 (three) years if the inequality of mutual obligations of parties indicates that the gift has actually been made; 2) to request to declare the following transactions as invalid: (a) transactions concluded 4 (four) months prior to the day of the proclamation of the insolvency proceedings of the guarantor and thereby losses have been caused to the guarantor, (b) transactions concluded within 3 (three) years prior to the day of the proclamation of the insolvency proceedings of the guarantor and thereby losses have been caused to the guarantor, moreover the person with whom or for whose benefit the transaction has been concluded, knew or should have known of the causing of such losses, or the person shall be regarded as interested person. If the administrator finds that the agreement in question has caused loss to the company (e.g., sale of assets under market value or granting certain rights without consideration), the administrator is entitled to dispute such agreement in court. In insolvency proceedings, the Latvian courts have declared guarantees null and void in circumstances where the guarantee secured the private loan of a shareholder (natural person) or a loan that has been used for the purchase of shares in the company which was the guarantor.

There is little practice in Latvian courts in regard to disputing intra-group guarantees. Usually intra-group transactions have a different effect than agreements among non-related parties because they provide indirect benefit to the guarantor. Thus, there is a risk that a guarantee under Latvian law may be declared null and void if the guarantor does not receive at least some benefit as a result of the guarantee.

By pledging the rights to repossess the vehicle (the claim rights) said security interest will provide the pledgee with the right to enforce the pledge rights over the rights to repossess the vehicle (i.e., either by the sale of the claim rights to repossess the vehicle, or by requesting the satisfaction of such claim rights from the debtors of the Subsidiary directly) if both the Subsidiary and the borrower are in default under the respective agreements but will not provide the pledgee with any rights to the title or use of the vehicles and the pledgee will not be entitled to take over the vehicles during the enforcement proceedings of the commercial pledge simply due to the default by the Subsidiary. A commercial pledge does not extend to (i) vessels, (ii) financial instruments booked in the financial instruments account, (iii) claim rights arising from the agreement or other transaction document according to which the credit institution or savings and loan association has provided the loan (credit claims), (iv) financial funds, as well as (v) claims arising from cheques or bills of exchange.

Distinction between a guarantee and a surety

Latvian law does not provide an explicit distinction between a guarantee and a surety, but it is recognized in practice. Based on the doctrine the liability of a guarantor under a guarantee does not depend on the validity of the principal secured obligation (despite that the latter is indicated in the guarantee) and is limited to the amount indicated in the guarantee (if any). The guarantor's obligation to pay under the guarantee arises in

accordance with the terms of the guarantee. The guarantor's liability is several. In case the security is qualified as a surety, the liability of the surety provider under the surety is either joint and several (i.e. solidary) (*ekspromisorisks galvojums*) or several (*neekspromisorisks galvojums*). In the case of several liability, the enforcement must firstly be sought from the original debtor, and only if the original debtor is not able to settle the debts can the enforcement be sought from the surety provider. In case of joint and several liability, the enforcement may be sought from either the original debtor or the surety provider or both. The obligations under the surety may be enforced only if the principal obligations secured with the surety have matured. If the principal debtor becomes insolvent and due to the insolvency proceedings cease to exist, the surety from the accessory obligations becomes the independent obligations and the creditor may seek for the enforcement from the surety provider.

ESTONIA

The fulfilment of obligations of the Guarantor under the Estonian Transaction Security Documents is subject to applicable laws relating to insolvency, bankruptcy, restructuring (*saneerimine*), force majeure, fundamental change of circumstances (*rebus sic stantibus*) and other laws capable of affecting creditors' rights generally from time to time in effect, as well as the applicable prescription terms under the Estonian law, and the parties to Estonian Transaction Security Documents would be debarred from application of Estonian Transaction Security Documents in contravention to the Estonian law.

Upon institution of bankruptcy or restructuring proceedings against the Guarantor, the courts of Estonia may acquire exclusive jurisdiction over the case involving the Guarantor, regardless of the agreement of the parties to the contrary and refuse to recognize and/or enforce as valid, final and conclusive judgment against the Guarantor in accordance with applicable EU law.

Restructuring proceedings

The ability to receive payments on the Bonds under the Guarantee issued by an Estonian entity may be negatively affected if restructuring proceedings are initiated against the Guarantor. The restructuring proceedings aim to allow companies with financial difficulties, and which have not yet discontinued their economic and commercial activities, to maintain and develop these activities, settle their debts and avoid bankruptcy. The restructuring process may be commenced provided certain conditions under Estonian law are met, including that the sustainable management of the company is likely after the restructuring. After the restructuring is commenced and until the approval of the restructuring plan, among other, most enforcement proceedings executed by a bailiff are suspended, calculation of default interest is suspended, court proceedings against the company for the performance of payment obligations may be suspended and deciding on the commencement of bankruptcy proceedings based on a creditor's application is suspended.

The restructuring plan may include rules for the transformation of claims, including extension of payment terms and reduction of debt amounts. As a general rule, the restructuring plan must be accepted by the creditors (by way of voting) and approved by the court. Under certain conditions, the court may approve the restructuring plan even if it was not accepted by the creditors (including that less than half of the creditors voted on the restructuring plan).

The restructuring plan may be revoked by the court, should the debtor fail to perform its obligations stipulated in the restructuring plan to a material extent. In that case creditors' claims shall be restored in the initial amount.

Bankruptcy proceedings

In case of institution of bankruptcy proceedings against the Guarantor, the court will appoint a bankruptcy trustee who shall assume control over the assets of the Guarantor. Bankruptcy proceedings may result in the revocation of the Transaction Securities (in case the bankruptcy trustee brings a corresponding action and sufficiently proves to the court that granting of the Transaction Securities harmed the interests of other creditors of the Guarantor) and considering that the costs of bankruptcy proceedings shall be covered prior to satisfaction of any claims of creditors, including those of preferred rank creditors, bankruptcy proceedings may have several negative impacts.

The bankruptcy trustee may choose to dispute the pledges – grounds and arguments for doing so depend on the particular trustee (e.g. the trustee may claim in a particular case that the pledge agreement is invalid, etc.). Such decision of the bankruptcy trustee can be challenged in court by the secured creditors.

The bankruptcy trustee shall organize the sale of the assets of the company. The Guarantor holds the title to the vehicles only as security backing the performance by the borrowers towards the Guarantor under respective loan agreements (therefore the vehicles are not separately pledged to the Security Agent). Security acquisition by the lender is a form of security recognized in case-law and legal theory as well as used in practice, however, it is not specifically regulated under Estonian law and therefore there is no absolute certainty in respect to the actions to be taken by the bankruptcy trustee, the courts or other relevant parties in practice. It cannot be excluded that the bankruptcy trustee would sell the cars separately (i.e. not as security for the pledged loan receivables but as a separate unpledged assets), in which case the secured creditors would not be regarded as preferred creditors and proceeds from the sale would be distributed *pro rata* between all creditors.

Proceeds from the sale of the assets pledged as the Transaction Securities would be allocated (i) firstly, for the settlement of the costs of bankruptcy proceedings (but not more than 15% from the proceeds) and (ii) secondly, for the settlement of the claims of secured creditors, but not exceeding the amount of the Transaction Securities. Accordingly, secured creditors are regarded as first rank creditors with regard to proceeds received from the sale of the pledged assets. In case the funds received from the sale of the pledged property do not cover the claims of the secured creditor, then the creditor shall acquire the status of a non-secured (i.e. second rank) creditor regarding the unsatisfied part of the claim.

The court shall determine the exact amount of the fee payable to the bankruptcy trustee. However, according to Estonian law, in any case the fee shall not be less than 1% of the funds which have been received and included in the bankruptcy estate as a result of the sale and recovery of the bankruptcy estate and other activities of the bankruptcy trustee.

Limitations for granting guarantees and sureties

Under Estonian law, a person engaged in an economic or professional activity (guarantor) may, by a contract, assume an obligation (guarantee), according to which the person undertakes to perform obligations arising from the guarantee on the demand of the obligee. However, financial assistance restrictions apply. While a subsidiary may guarantee debt obligations of its parent undertaking if this does not harm the financial status of the subsidiary or the interests of creditors. The subsidiary may not guarantee debt obligations for the acquisition of its share. Violation of this restriction does not result in the nullity of the transaction, but the parent undertaking must compensate for the damage caused to the company by the provision of the

security. The management of the subsidiary may also be held liable for the damages caused by the breach.

If the Estonian Guarantor goes bankrupt and the Issuer has not yet become obligated to fulfill under the Bonds, enforcement of the Guarantee in respect of that Guarantor may become restricted. Among other, (i) there is a risk that the guarantee may be revoked if insolvency proceedings of the Guarantor are initiated and (ii) even if the Guarantee is not revoked, creditors demanding performance of the guarantee obligations shall not be regarded as preferred creditors (i.e. their claims shall be satisfied *pro rata* with other unsecured creditors). The bankruptcy trustee is obliged to examine agreements entered into by an insolvent company in order to establish, among other, whether these transactions have been detrimental to the interests of the company's creditors. If the bankruptcy trustee finds that the agreement in question has caused loss to the company (e.g., sale of assets under market value or granting certain rights without consideration), the bankruptcy trustee is entitled to bring an action against the other party to the agreement for revocation of such an agreement. Revocation of the agreement is decided by the court.

Moreover, intra-group transactions, including those granting the security to parent companies, subsidiaries or affiliated companies have to be concluded on an arm's length basis.

Distinction between a guarantee and a surety

Estonian law distinguishes between a guarantee and a surety. The liability of a guarantor under a guarantee does not depend on the validity of the principal secured obligation (despite that the latter is indicated in the guarantee) and is limited to the amount indicated in the guarantee (if any). The guarantor's obligation to pay under the guarantee arises in accordance with the terms of the guarantee. The guarantor's liability is several. In case the security is qualified as a surety, the liability of the surety provider under the surety is joint and several (i.e. solidary). If an obligation subject to suretyship is secured by a right of security established with regard to the property of the principal obligor or if the creditor may exercise a right of security with regard to the property of the principal obligor, the surety may, until the principal obligor is declared bankrupt, require the creditor to satisfy the claim thereof out of the pledged property to the extent of the pledge.

LITHUANIA

UAB "mogo LT" and UAB "Renti" are incorporated under the laws of the Republic of Lithuania. They have their registered office in Vilnius, Lithuania. As such, any bankruptcy and restructuring proceedings applicable to UAB "mogo LT" and UAB "Renti" would be primarily governed by Lithuanian law.

Lithuanian law does not provide that commencement of insolvency proceedings may render the security void. As a general rule, all transactions entered into prior to the commencement of insolvency proceedings are treated as valid. Nevertheless, the transactions (including the Transaction Securities) could be challenged following the general rules on transaction voidability, therefore it is important to note that Transaction Securities shall be perfected strictly in accordance with requirements of mandatory provisions of laws, such as obtainment of consents, delivery of required notifications, notarization, registration, etc.

Bankruptcy proceedings

Bankruptcy proceedings in the Republic of Lithuania are regulated by the Law on Insolvency of Legal Entities the Republic of Lithuania, No. XIII-2221, as further amended. The EU Insolvency Regulation is also applicable.

The ability to receive payments on the Bonds under any Guarantee or obtain recovery under Transaction Securities issued by a Lithuanian Guarantor may be negatively affected by the insolvency or bankruptcy of a Lithuanian Guarantor.

Bankruptcy proceedings may be initiated against a Lithuanian Guarantor that is insolvent, i.e. is unable to settle with its creditors or its obligations are in excess of its assets, and the restructuring proceedings may not be initiated. Bankruptcy proceedings may be initiated by a chief executive officer or a creditor of the Lithuanian Guarantor, as well as a liquidator of the Lithuanian Guarantor. Bankruptcy proceedings may be judicial and extrajudicial. Extrajudicial bankruptcy proceedings may be initiated provided that there are no disputes (judicial and extrajudicial) raised against the Lithuanian Guarantor, no execution is levied on the Lithuanian Guarantor under the writs of execution issued by the courts or other institutions or no tax inspections or investigations are initiated against the Lithuanian Guarantor. Decision to carry out extrajudicial bankruptcy proceedings may be adopted only by a meeting of creditors having together a claim against the Lithuanian Guarantor in the amount of at least ¾ of the amount of all liabilities the Lithuanian Guarantor. If instituted, the extrajudicial bankruptcy proceedings are managed by the creditors' meeting.

Institution of bankruptcy proceedings would lead to transfer of the capacity of the management of the Lithuanian Guarantor to a insolvency administrator, who would take over control over the Lithuanian Guarantor's activities and assets. If bankruptcy proceedings are instituted in court, an insolvency administrator is appointed by the court that selects the insolvency administrator randomly from the public list following established rules. Creditors of the Lithuanian Guarantor would not be able to offer, nor influence such appointment. Chances of removal of the insolvency administrator appointed are limited. In extrajudicial bankruptcy proceedings, the insolvency administrator can be suggested by a creditor and is appointed by the decision of a creditors' meeting taken with majority of votes in favour.

The control over major decisions in the bankruptcy process is usually in the hands of majority creditors', i.e. those having more than 50% of creditor claims. It is important to note, that creditors' meeting has a quorum, provided creditors' having more than 50% of approved claims at the creditors' meeting are present. A creditors' meeting, among other things, approves the expenses of the bankruptcy process, may influence the timelines of the bankruptcy process, manner of disposal of assets and adopts other important decisions in the bankruptcy process. No assurance can be given that holders of security interest (i.e. Holders) would have a casting vote in the meeting of creditors of Lithuanian Guarantor undergoing bankruptcy, provided that, the holders of security interest would have less than 50% of approved claims at the creditors' meeting or would not duly attend such a meeting(s) (i.e. quorum requirement is not applied during repeated meeting convoked following absence of quorum). It is also possible that the creditors' meeting would form a creditors' committee and entrust it with the functions of the creditors' meeting. Decisions in the creditors' committee are adopted with a majority of committee members voting in favour of the decision (regardless of amount of credit claims they represent). Therefore, a risk that other creditors would take over control of the process of decision making in the bankruptcy process and could abuse it to force security interest holders to unfavourable compromises, shall be taken into account.

Upon initiation of bankruptcy proceedings, the Lithuanian Guarantor would be prohibited from performing its financial obligations (including payment of interest,

default interest, taxes, etc.), therefore, the Lithuanian Guarantor would most likely not make any payments to any creditor, including holders of security interest. All ongoing recovery procedures from the Lithuanian Guarantor should be frozen during the bankruptcy process and consequently any enforcements that are not completed, should be terminated and default interest and interest shall cease to be calculated for all the payments of the Lithuanian Guarantor that are due. All payment terms shall be considered due, regardless of their maturity term. Operations of the Lithuanian Guarantor could only be continued, provided this would reduce the amount of creditor claims in comparison to sale/transfer of assets of the Lithuanian Guarantor. In most cases this could mean that a recovery under Transaction Security Documents would be frozen and/or delayed until the collateral is disposed of in accordance with procedural requirements. Recovery from the Lithuanian Guarantor may be reopened as well as calculation of interest and default interest re-established, provided that bankruptcy proceedings are terminated (this, does not apply, however, in case a bankruptcy process is substituted by a restructuring process).

During the bankruptcy proceedings the assets and funds of the Lithuanian Guarantor, encumbered following Transaction Security Documents, could only be recovered following the Law on Insolvency of Legal Entities the Republic of Lithuania. Decision over time and way of disposal of collateral of the Lithuanian Guarantor in bankruptcy is in the hands of the creditor meeting, even if such collateral is mortgaged/pledged under certain Transaction Security Document. Disposal shall be conducted following public auction under typical procedure and price/other terms approved by the creditor meeting. If such disposal is unsuccessful, mortgaged/pledged collateral can be taken over by the holder of security interest under such Transaction Security Documents or disposed of in the manner decided by the creditor meeting. In case the holder of security interest would not have majority of votes in the creditor meeting, it may not be able to control/influence the sale of the collateral mortgaged/mortgaged (i.e. dictate timelines, valuation process, sales price, manner of disposal). This means that recovery from the mortgaged collateral may be subject to substantial delays and discounts. Proceeds received from the sale of such collateral, after salary and expenses of the insolvency administrator are covered, should be directed to cover the claims of the holder of the security interests secured under Transaction Security Documents.

During the bankruptcy process disposal of movable and immovable assets of a Lithuanian Guarantor that are not pledged/mortgaged in favour of a particular creditor are disposed of following the Law on Insolvency of Legal Entities the Republic of Lithuania. Disposal of such assets in the hands of insolvency administrator. Real estate and assets of material value are subject to auction, other assets and assets that were not sold during two auctions, may be disposed of following a decision of creditors' meeting.

During the bankruptcy process proceeds received from the sale of assets not subject to Transaction Security Documents are distributed to creditors according to their ranks. Firstly the following claims are satisfied: claims of the creditors whose claims are secured by a mortgage/pledge; claims of creditors that have provided bridge financing, that was not repaid according to financing terms; employee claims relating to labour relationship; claims in respect to contributions to social security, mandatory health insurance and employee guarantee fund; claims from obligations in respect of economic activities performed during the bankruptcy process that were not fulfilled. Secondly all the claims of all other creditors are satisfied. Claims of the creditors of the same rank are satisfied pro rata. Following satisfaction of principal claim of a higher rank creditor, lower rank creditors can seek satisfaction. In case principal claims of all creditors are satisfied, interest and default interest/forfeiture accrued is subject to recovery in the same rank-based manner.

Insolvency administrator is in charge of review of all the transactions concluded by a Lithuanian Guarantor at least 3 years prior to entry into force of the court ruling to institute the bankruptcy case against the Lithuanian Guarantor. The term for the review of such transactions is 6 months as of the entry into force of court's ruling to initiate bankruptcy case. Among other things, within the same period of 6 months the administrator shall apply to the court with a request to declare a bankruptcy as intentional, provided features of intentional bankruptcy are identified by the administrator. Transactions that are contrary to the purposes of the company and could have led to company's inability to settle with its creditors are subject to judicial challenge and declaration of invalidity, provided they were concluded within 3 years prior to institution of bankruptcy case. However, in case the court declares the bankruptcy as intentional, any transaction that was not mandatory and violates the rights of the creditors, or was against the objects of the company and could lead to failure of settlement with creditors, could be challenged by the insolvency administrator. The timelines for the challenge of such transactions is 6 months as of the date of entry into force of the ruling of the court to declare the bankruptcy as intentional.

Based on the Law on Insolvency of Legal Entities the Republic of Lithuania, the following features may lead to declaration of intentional bankruptcy:

- transactions/decisions that caused losses or were economically unreasonable when concluded/adopted;
- assets were disposed of below market price or gratuitously, with excessive payment terms that were not favourable to the company, or payments being made in the form of shares of shell entities, or entities that did not submit their financial statements to the Register of Legal Entities of the Republic of Lithuania or submitted misleading financial statements to the Register of Legal Entities of the Republic of Lithuania;
- rights of the creditors of the company to recovery from the assets of the company were restricted because of violation of the order for the settlement with creditors prescribed in the law;
- fraudulent or negligent accounting, or tax evasion is identified, financial statements were not submitted to the Register of Legal Entities of the Republic of Lithuania or they were misleading;
- transfer of assets and/or business activities to another entity, by leaving obligations in the entity in bankruptcy, were performed.

Restructuring proceedings

The ability to receive payments on the Bonds under the Guarantee or from the Transaction Security granted by a Lithuanian entity may be negatively affected if restructuring proceedings are started against the Lithuanian Guarantor. The restructuring proceedings aim to allow companies with financial difficulties, and which have not yet discontinued their economic and commercial activities, to maintain and develop these activities, settle their debts and avoid bankruptcy.

The restructuring proceedings may be initiated against a Lithuanian Guarantor that is facing financial difficulties, i.e. is unable to settle with its creditors on time or its obligations are in excess of its assets (i.e. is insolvent) or most likely will become insolvent within the next three months and at the same it is conducting economic activities that could allow to fulfil its obligations in the future. A chief executive officer of the Lithuanian Guarantor and creditors to whom Lithuanian Guarantor's default is in excess of EUR 6,007 would be entitled to initiate restructuring proceedings. The

application to initiate restructuring proceedings shall be lodged within a competent court. If the application is accepted by the court, performance of obligations of the Lithuanian Guarantor, recovery from the Lithuanian Guarantor, and calculation of interest and default interest will be suspended. If the court decides to institute restructuring proceedings, a restructuring plan shall be drafted. The draft plan shall be approved by the majority of Lithuanian Guarantor's shareholders and majority of secured and unsecured creditors, prior to its approval by the court.

During the restructuring proceedings, recovery of debts to holders of security interests under Transaction Security Documents may be suspended and performed only in accordance with the restructuring plan. Calculation of default interest and interest for all the liabilities of the Lithuanian Guarantor shall be also suspended during the whole restructuring proceedings. This means that holders of security interests under Transaction Security Documents could be exposed to loss of income due to suspension of calculation of interest and default interest under Transaction Documents. In case of sale of collateral during restructuring proceedings, proceeds received from disposal of assets shall be attributed to holders of security interest in the ordinary course.

Following the law, implementation of the restructuring plan shall not extend over 4 years. The court is entitled to extend this term for not more than a year. Therefore, holders of Security interests could be exposed to 5 years of restructuring proceedings. Existing practice shows that that the process may extend even longer. This could have a significant negative effect on their return and recovery of amounts invested.

Limitations for granting guarantees and sureties

A Lithuanian company may offer collateral or issue a guarantee or surety to secure the fulfillment of a third person's liabilities provided a corporate benefit exists for that Lithuanian company. Guarantees with no corporate benefit for the guarantor may be declared void by the courts. In the case of a subsidiary granting security instruments for the benefit of the parent, the benefit is construed on an ad hoc basis, i.e., an indirect benefit is possible if the subsidiary indeed receives some advantage from the received funding (e.g., the subsidiary is granted access to the financing of the group). Moreover, intra-group transactions, including those granting the security to parent companies, subsidiaries or affiliated companies have to be concluded on an arm's length basis.

The Law on Companies of the Republic of Lithuania (No. VIII-1835, Akciniu bendroviu istatymas) prohibits limited liability companies incorporated in Lithuania from providing guarantees or granting security or other credit support for obligations of any person where such obligations are being incurred for the purpose of facilitating an acquisition of shares in the company itself (restriction on financial assistance).

Any creditor may also challenge a transaction made by a debtor on the basis of actio Pauliana if the debtor was not obliged to enter into it and such transaction violates the rights of the creditor and the debtor knew or ought to have known of such circumstances. The creditor's rights were considered violated if (a) as a result of such a transaction, the debtor became insolvent, (b) the debtor, being insolvent, granted preference to another creditor, or (c) the rights of the creditor were infringed in any other way.

A an ultra vires transaction entered into by the management bodies of a company may be declared void only if it is proved that the counterparty acted in bad faith, *i.e.*, such party knew or should have known that the management bodies were acting *ultra vires*.

Distinction between a guarantee and a surety

Lithuanian law draws a distinction between a guarantee and a surety. The liability of a guarantor under a guarantee may not depend on the validity of the principal secured obligation (despite that the latter is indicated in the guarantee) and is limited to the amount indicated in the guarantee. The guarantor's obligation to pay under the guarantee arises in accordance with the terms of the guarantee. The guarantor's liability is several, and the guarantor is obligated to pay under the guarantee only if, and to the extent that, the debtor fails to fulfill its obligations, unless the guarantor fails to fulfil its obligation or improperly fulfils it. The liability of the surety provider under the surety may be either joint and several or several. In the case of several liability, the enforcement must firstly be sought from the original debtor, and only if the original debtor is not able to settle the debts can the enforcement be sought from the surety provider. In case of joint and several liability, the enforcement may be sought from either the original debtor or the surety provider or both. The obligations under the Guarantees may be enforced only if the obligations under the Bonds have been triggered due to an Event of Default. Therefore, if the Lithuanian Guarantor goes bankrupt and the Issuer has not yet become obligated to fulfill under the Bonds, enforcement of the Guarantee in respect of that Guarantor becomes limited under Lithuanian law.

Under Lithuanian law if a pledge/mortgage covering the vehicles used by the customers, is perfected in the absence of customer consent and notification, such pledge would violate the mandatory provisions of Law (*Civilinis kodeksas*), requiring to obtain consent of the vehicle user (under vehicle financing agreement prior to pledge over the vehicle) or notify the vehicle user (under vehicle finance agreement). Depending on the circumstance of the case, such violation could invalidate the effects sought by the pledge to certain extent, i.e. qualify the transaction as null and void in respect of the vehicles pledged without customer's consent or adjudge losses (if any) to the injured customer.

Under Lithuanian Law, rights and obligations of the lender under consumer credit agreement can only be assigned to the entity enlisted in the Public List of the Consumer Credit Providers. Agreements on vehicle finance/vehicle financing/loan with customers could be qualified as consumer credit agreements, therefore recovery from existing and future claim rights of the Guarantor under such agreements with customers by way of in kind take-over of rights and obligations of the Guarantor under such agreements (assignment) could be restricted, unless such assignee would be include in the Public List of the Consumer Credit Providers.

If no consents of the customers were obtained prior to perfection of a pledge or they were not notified thereof properly, enforcement of general business pledge, inter alia encumbering the vehicles used by the customers, could be restricted to the extent required to give effects to contractual rights of the customers under their agreements with the Guarantor (i.e. right to use the car and acquire it into customer's ownership accordingly), provided the customer is not in default under the agreement, granting the right to terminate the agreement to the Guarantor.

GEORGIA

Possible limitations on the enforceability of guarantees

Under Georgian law, parties are free to choose foreign law governing their contractual relation (Article 35.1 of the Georgian Law on Private International Law). That being said, such choice of law can be challenged provided that the law chosen disregards imperative norms of the law most closely connected with the contract in question. Since the Guarantor is under an obligation to perform under the Guarantee in question, it is

possible that Georgian law can be argued most closely connected to the Guarantee by Georgian courts upon enforcement of the Guarantee.

Georgian courts as a default rule do recognize foreign court judgements and arbitral awards. However, in exceptional cases the courts may not recognise or enforce a foreign judgment if, among others, the judgment of the foreign court contradicts fundamental legal principles of Georgia. Consequently, determination of whether or not the Guarantee contradicts fundament legal principles of Georgia can be subject to a degree of discretional authority of a particular judicial authority.

In consideration of the above, under Georgian law, the validity of any security (collateral), including guarantee, depends on the validity and enforceability of the underlying obligation it secures. Therefore, the Guarantee given by the Georgian Guarantor can be enforced to the extent that the Bonds are valid and enforceable. The Georgian Guarantee can be enforced up to the maximum amount specified in the Guarantee, as per Article 898 of the Civil Code of Georgia. In certain cases under Georgian law, including inter alia, the release of the Issuer or other Guarantors from their respective obligations under the Bonds and the Guarantees may result in partial or full revocation of the Georgian Guarantee (Article 450 of the Civil Code of Georgia).

Furthermore, under mandatory provision of Georgian law, the Guarantor is authorized to challenge the demand of Secured Creditor(s) under the Guarantee by asserting all defenses to which the principal debtor is entitled, even in the event that the principal debtor waives its respective right of challenge (Article 899 of the Civil Code of Georgia).

Insolvency

Deregulated legal entities, including, for that matter, vehicle financing companies, are mostly subject to general insolvency proceedings set forth in the Law of Georgia on Insolvency Proceedings (with the exception of banks, insurance companies and so on that are subject to special regulatory regime and the insolvency of which is regulated by the applicable regulatory agency).

The test of insolvency applicable to a company would be its inability of the entity to pay its debts when they fall due. Insolvency proceedings may be initiated if the company is insolvent or will or may become insolvent in near future unless adequate measures are taken to prevent its possible insolvency. Insolvency proceedings may be commenced either by company itself or by its creditors, if certain statutorily prescribed preconditions are met.

The possible available scenarios once the relevant proceedings are commenced, based on factual circumstances, are as follows: (a) bankruptcy with ensuing liquidation (deregistration from the entrepreneurial registry); (b) a rehabilitation (equivalent to reorganization/ restructuring in other jurisdictions); or (c) termination of insolvency proceedings. The option indicated in item (c) above shall be available if there are no grounds for insolvency or such grounds have been eradicated after the commencement of the insolvency proceedings or if the debtor is able to pay outstanding debts without undermining the interests of other creditors.

With respect to enforceability of the Guarantee, it should be noted that, due to the fact that, upon commencement of enforcement proceedings under Georgian law, all payment of debts, accrual of interest and any involuntary enforcement against the Guarantor, including enforcement of the Guarantee, will be suspended.

In the case of bankruptcy of the Guarantor, the assets will be sold at an auction organized by the National Bureau of Enforcement and the creditors (including, for that matter, the Secured Creditors) will be satisfied according to the applicable statutory ranking set forth below:

i. First rank - procedural expenses and the fees payable to the National Bureau of Enforcement;

ii. Second rank - post insolvency liabilities incurred following the date of receipt of the petition for insolvency by the court, including tax liabilities;

iii. Third rank - expenses related to the appointment of a custodian of the bankruptcy estate and remuneration of its services;

iv. Fourth rank - all secured claims, including secured tax claims, including Secured Creditors (as the obligations of the Georgian Guarantor under the Guarantee is secured by Security Agreements);

v. Fifth rank - tax liabilities, other than secured liabilities which fall under the fourth rank above;

vi. Sixth rank - all other unsecured claims;

vii. Seventh rank - late claims, i.e. those submitted after the expiration of the term determined by the law for filing of the claims with the bankruptcy court.

Although it is generally assumed that the Secured Creditors shall rank within Fourth rank, it is one of the practical defects of the Georgian law on Insolvency Proceedings that it in principle allows certain claims to be excluded from the mass of claims in the event that the holder of a security over insolvent company assets does not constitute a direct creditor of the said company, holding a valid monetary claim. The National Bureau of Enforcement, as insolvency administrator, is authorized to dispute security agreements of the insolvent company on the same grounds as the company itself can. However, in practice, the most frequent ground used is “action harmful to creditors”, provided that such has (a) occurred at least one year before the insolvency proceedings commenced (extendable to two years if the counterparty is related); (b) lead to company becoming insolvent or the company was insolvent at the moment of the relevant transaction and such should have been known to the counterparty; and is either (c) preventing equal and proportionate satisfaction of creditors and gives priority to a specific creditor over other creditors of the same order of priority; or (d) results in the depreciation of property to be auctioned (e.g. it was alienated for free or at a price below market).

Proceeds that are not sufficient to fully satisfy all claims of the same rank will be distributed among creditors with equal priority on *pari passu* basis *pro rata* to the outstanding amounts.

And lastly, it is noteworthy that if the company files for the insolvency proceedings and plans for rehabilitation / reorganization procedures, it shall be borne into account that full satisfaction of all existing creditors of the company is a mandatory requirement thereof.

ARMENIA

Possible limitations on the enforceability of guarantees

An Armenian company may offer collateral or issue a guarantee or surety to secure the fulfilment of a third person’s liabilities. According to the Civil Code of Armenia, in case for failure to fulfil or improper fulfilment by a debtor of an obligation secured by surety, the guarantor and the debtor shall bear joint liability against the creditor, unless subsidiary liability of the surety is envisaged by law or the surety agreement.

In case the guarantor is declared bankrupt, the bankruptcy administrator shall be entitled to file an application to the court for registering the creditor as a secured

creditor, enabling them to receive the proceeds from the bankrupt guarantor on a priority basis compared to other registered creditors.

Applicable Insolvency law

As a credit organization incorporated under the laws of the Republic of Armenia, any insolvency proceedings applicable to MOGO Universal Credit Organization LLC would be primarily governed by Armenian law and primarily by the law of Armenia "On bankruptcy of banks, credit organizations, investment companies, investment fund managers and insurance companies" of 6 November 2001 (the "Bankruptcy law").

Bankruptcy proceedings

According to the Bankruptcy law a credit organization shall be considered insolvent where: (a) it has consumed 50% or more of its main capital, or (b) it is unable to satisfy the legitimate claims of its creditors, or (c) the summary assessment of the performance of the organization is lower than the summary assessment of organization performance defined by the Board of Central Bank, or (d) it violated, at regular basis, the mandatory reserve requirements prescribed by law.

In case a company meets one of the insolvency grounds prescribed above, the Central Bank may, within a period of two weeks: (a) appoint an administration, or (b) file an application with the court for the bankruptcy of a company. The administration, if chosen by the Central Bank, operates according to the financial recovery plan. The financial recovery plan shall be approved by the Central Bank.

A company (credit organization) may be declared bankrupt exclusively by the court on the basis of an application filed by the Central Bank of Armenia. The creditors of the company (credit organization) are entitled to apply to the Central Bank with a motion to file an application with the court for the bankruptcy of a company.

The court shall examine the bankruptcy case within three days and decide either granting or rejecting the application of the Central Bank. When taking a decision on the bankruptcy of a company the court shall also appoint a liquidator. The management bodies of the company shall be obliged to hand over to the liquidator the documents, material and other valuables of the company within 15 days after the decision on the bankruptcy of the company and appointing a liquidator has bene taken by the court.

The liquidator publishes in a press interim liquidation balance sheet, which shall contain information on: (a) the composition of the property of a company; (b) the list of claims of creditors, including the total amount of claims reflected in the balance sheet of the company or made against the company, the amount due to each depositor, lender or other creditor and the order of satisfaction of claims prescribed by law; (c) the results of consideration of those claims.

After completing settlements with the creditors, the liquidator draws up a liquidation balance sheet and submits it to the court. Within three days upon receiving the decision of the court on approving the liquidation balance sheet, the Central Bank makes a record in the register on revoking the registration of a company being liquidated, after which the company shall be deemed liquidated, and the activities thereof shall be deemed terminated.

ROMANIA

Applicable insolvency law

MOGO IFN S.A. is incorporated under the laws of the Republic of Romania. Its registered office along with its center of management and supervision is in Bucharest,

Romania. As such, any insolvency proceedings applicable to MOGO IFN S.A. would be primarily governed by Romanian law.

Possible limitations on the enforceability of guarantees

The obligations and liabilities of and the guarantee issued by a Guarantor incorporated in Romania under Guarantee shall be limited at, any time, to an aggregate amount not exceeding 9% of the Guarantor's own funds as such as defined by the Section II of the National Bank of Romania's Regulation no. 20/2009.

Insolvency

According to the Romanian insolvency law, the creditors which are secured with security interests over specific movable or immovable assets of the insolvent debtor, will be paid with priority out of the proceeds resulting from the sale of such secured assets (provided that the taxes and costs related to the conservation, the administration and the sale of the secured assets will be paid first). If there are multiple security interests registered on the same asset, the secured creditors will be paid based on a priority given by the ranking of their respective security interest, which is determined by reference to the date of each security registration.

MOLDOVA

Applicable insolvency law

O.C.N. Sebo Credit SRL is incorporated under the laws of the Republic of Moldova. Its registered office along with its center of management and supervision is in Chisnau, Moldova. As such, any insolvency proceedings applicable to O.C.N. Sebo Credit SRL would be primarily governed by Moldovan law.

Possible limitations on the enforceability of guarantees

As per the provisions of Article 1153 of the Civil Code of the Republic of Moldova, the obligations and liabilities of and the guarantee issued by a Guarantor incorporated in the Republic of Moldova under Guarantee shall be limited at, any time, to an aggregate amount not exceeding Bonds issued and if (and only if) required and to the extent that this Guarantee would otherwise be illegal, unenforceable or prejudice any limitations required under applicable mandatory provisions of Moldovan law.

Insolvency

The Moldovan Parliament adopted a new insolvency law, which entered into force on 14 March 2013, is evolutionary rather than revolutionary, as its main goal appears to be the optimization of the existing insolvency procedures.

Following the act's entry into force, insolvency cases fall under the competence of the court of appeal where the seat of the debtor is located. Also each such court of appeal shall hold a public register of insolvency cases.

Act No. 149 introduces more detailed and rigid rules on timing for fulfilling one or another insolvency procedure.

Generally, the law implements the following terms:

- term for examining whether to initiate the insolvency process – up to 75 business days as of acceptance for examination of the insolvency request;
- duration of the general insolvency procedure – up to 160 days as of the initiation of the insolvency process;

- duration of the bankruptcy procedure (RO procedura falimentului), including sale of debtor's assets – generally up to two years as of the initiation of the bankruptcy procedure;

- duration of the restructuring procedure (RO procedura de restructurare), including execution of the restructuring plan – generally up to three years as of confirmation of the restructuring plan by court. Such duration can be prolonged only once by the assembly of creditors, by an additional two-year term.

The shortened timeframe for fulfilling the formal steps shall likely have a positive effect on the recovery rate.

Expedited Restructuring Procedure Pursuant to Act No. 149, a request for the initiation of the expedited restructuring procedure (RO procedura accelerata de restructurare) may be filed by a debtor in financial difficulty (RO debitor aflat in dificultate financiara), with the insolvency court obliged to accept such request (Art. 219, 220 of the Act No. 149).

Expedited restructuring procedures allow debtors and creditors to progress from the initial observation procedure (phase) directly into restructuring procedure (i.e. directly to actions relating to the adoption and approval of the restructuring plan).

As a result of introduction of this institute, the duration of formalities preceding the debtor's restructuring plan was decreased to approximately 60 days (in total).

Act No. 149 also allows for the possibility of participants entering into a settlement agreement in connection with the insolvency process.

Under the legislation, a settlement can be concluded at any phase of the insolvency process. The decision on concluding a settlement is taken by the assembly of creditors (on behalf of creditors) and by the debtor's managing body / insolvency administrator / liquidator (on behalf of the debtor).

The Act No. 149 provides for the liability of the founders / members of the managing bodies / other decision-making officials of the debtor jointly with debtor in the event that the debtor's insolvency was caused intentionally or the insolvency was fictive (Art.15 of the Act No. 149).

Furthermore, the new law lists cases in which the debtor's founders / members of its managing bodies / other responsible persons can be jointly liable with the debtor towards creditors for failure to file for insolvency in due time (e.g., Art.138(5) of the Act No.149).

In addition, the court has been granted the right to decide on passing part of the liability on to responsible officials from the debtor, should such a partial attribution be appropriate. Such decisions may be taken only in case of actions / omissions by members of the managing bodies of the debtor that led to damages caused to debtor (Art. 248 of the Act No. 149). Furthermore, the court has been given the right to apply interim measures on persons to share liability with the debtor (Art. 249 of the Act No. 149).

NORTH MACEDONIA

Applicable insolvency law

Financial Company TIGO FINANCE DOO Skopje (formerly known as Finance Company FINMAK DOO Skopje) is incorporated under the laws of the Republic of North Macedonia. Its registered office along with its center of management and

supervision is in Skopje, North Macedonia. As such, any insolvency proceedings applicable to Financial Company TIGO FINANCE DOO Skopje would be primarily governed by North Macedonian law.

Possible limitations on the enforceability of guarantees

The fulfilment of obligations of the Security Provider under the Macedonian Transaction Security Documents may be affected or limited by applicable laws relating to bankruptcy, reorganization, enforcement, account blockade, operations of financial companies and/or other laws capable of affecting creditors' rights generally from time to time in effect, including protective measures imposed by governmental bodies and institutions.

Insolvency

In case of opened bankruptcy proceedings against a Security Provider from North Macedonia, the court will appoint a bankruptcy trustee who shall assume control over the business and assets of such Security Provider. Any enforcement procedure initiated based on a Transaction Security Document shall be stopped with the opening of the bankruptcy proceedings. In order to protect the interests of the creditors before the opening of bankruptcy proceedings, the court may appoint a temporary bankruptcy trustee, ban payments from the bank account, impose a general ban on disposal with the property and/or ban or temporarily postpone the enforcement against the Security Provider.

The opening of bankruptcy proceedings may have several negative impacts, including the annulment of the Transaction Security provided by the local Security Provider. In particular, the bankruptcy trustee and creditors can request the annulment of payments or other legal actions and the return of any object of disposal made by the local Security Provider in a certain period prior to the commencement of the bankruptcy proceeding, up to 10 years backward. Some of these actions include legal transactions taken within 90 days before filing the petition on opening a bankruptcy proceeding, which provide security or settlement to a creditor, if the local Security Provider was insolvent at the time of taking this action and/or the creditor knew that the legal transaction harms the other creditors. Further, a legal transaction entered into or taken with the intent to damage one or more creditors within 10 years before submitting the petition for initiating bankruptcy proceeding or after that may be contested if the counterparty of the local Security Provider knew of such intent. If a challenge in the bankruptcy proceedings is successful, the creditor has to return the entire challenged amount to the insolvency estate, whilst it remains entitled to claim the appropriate indemnification amount in accordance with its ranking in the insolvency estate.

The bankruptcy trustee shall organize the sale of the assets of the bankruptcy debtor for the purpose of creditors` settlement. Proceeds from the sale of assets would be allocated in the following order:

(i) costs of the bankruptcy procedure, followed by the obligations of the bankruptcy estate;

(ii) claims of the bankruptcy debtor's employees for wages, mandatory contributions for the last three months prior to the opening of the bankruptcy proceedings, including any compensations for injuries or occupational disease and other employment related claims;

(iii) other claims towards the bankruptcy debtor from its creditors; and

(iv) interest on the claims of the creditors that are due after the date of opening of the bankruptcy proceedings, costs for participation in the bankruptcy proceedings, etc.

Notwithstanding the above, creditors secured with specific assets of the bankruptcy debtor (mortgagees and pledgees), are entitled to separate settlement, out of the proceeds from realization of the secured asset. Accordingly, secured creditors are regarded as first rank creditors with regard to proceeds from the sale of the respective pledged assets. In case the funds received from the sale of the pledged property do not cover the claims of the secured creditor, the creditor shall acquire the status of a non-secured creditor regarding the unsatisfied part of the claim.

The bankruptcy trustee is obliged to examine agreements entered into by the bankruptcy debtor in order to establish, among others, whether these transactions have been detrimental to the interests of the company's creditors. If the bankruptcy trustee finds that the agreement in question has caused loss to the company or to the other company's creditors, the bankruptcy trustee is entitled to bring an action against the other party to the agreement for the annulment of such an agreement. The annulment of the agreement is decided by the court.

Reorganization proceedings

The ability to receive payments under the Macedonian Transaction Security Documents may be negatively affected if reorganization proceedings are initiated against the local Security Provider. The bankruptcy debtor, the creditors or the bankruptcy trustee can submit a reorganization plan before or after the opening of bankruptcy proceedings.

The reorganization plan may include rules for the transformation of claims, including extension of payment terms and reduction of debt amounts. The reorganization plan must be accepted by the creditors (by way of voting) and approved by the court. The reduced claims or extended timeframes for payment under the reorganization plan shall not be binding for the respective creditors, should the debtor fail to perform its obligations stipulated in the reorganization plan to a material extent. In that case, creditors' claims shall be restored in the initial amount.

BOTSWANA

Applicable insolvency law

The Botswanan Security Provider is incorporated under the laws of the Republic of Botswana. Its registered office and centre of management and supervision are in Botswana. As such, any insolvency proceedings applicable to such Botswanan Security Provider would be governed primarily by the Insolvency Act, 2010 of Botswana, the Companies Act (Cap. 42:01), and any regulations, rules, and judicial decisions applicable in the Republic of Botswana.

Insolvency

Insolvency proceedings in Botswana are primarily governed by the Insolvency Act, 2010, which consolidated and modernised the law relating to liquidation, judicial management, and restructuring. Once formal insolvency proceedings are commenced, a statutory moratorium may be imposed, restricting creditors (including secured creditors) from enforcing security or pursuing claims without the consent of the court or insolvency practitioner.

Creditors holding validly perfected security interests (such as mortgages or charges duly registered under the Companies Act or the Deeds Registry Act) generally enjoy priority rights to be satisfied out of the proceeds of the secured assets, subject to statutory costs of preservation and realisation. However, transactions entered into by the debtor prior to insolvency may be subject to challenge by a liquidator or judicial manager, particularly if such transactions constitute:

- undervalue transactions or fraudulent dispositions,
- unfair preferences given to certain creditors shortly before insolvency, or
- transactions intended to defraud creditors.

In a liquidation, the distribution of proceeds follows the statutory priority waterfall set out in the Insolvency Act, 2010, with secured creditors ranking in priority as against the proceeds of their collateral, and certain classes of preferential claims (such as employee entitlements and tax obligations) ranking ahead of unsecured creditors.

The enforceability of Transaction Security Documents may also be affected where judicial management or other corporate rescue proceedings are initiated, as such processes may delay or restrict enforcement actions in order to facilitate the restructuring of the debtor's business for the benefit of creditors as a whole.

KENYA

Applicable insolvency law

Each Kenyan Guarantor and/or Security Provider is incorporated under the laws of the Republic of Kenya. Its registered office and centre of management and supervision are in Kenya. As such, any insolvency proceedings applicable to such Kenyan Guarantor or Security Provider would be governed primarily by the Insolvency Act, 2015 of Kenya, together with related regulations and judicial practice applicable in the Republic of Kenya.

Possible limitations on the enforceability of guarantees

The obligations and liabilities of a Guarantor incorporated in Kenya under any Guarantee may be limited at any time if (and only to the extent that) such Guarantee would otherwise be illegal, ultra vires, or unenforceable under applicable mandatory provisions of Kenyan law. Such limitations may include:

- the requirement that the giving of the Guarantee is within the Guarantor's corporate capacity and aligned with its objects and powers under its constitutional documents and the Companies Act, 2015;
- that the Guarantee is supported by adequate corporate benefit and is approved in accordance with the internal governance and fiduciary duties owed by the Guarantor's directors;
- that the Guarantee does not constitute unlawful financial assistance within the meaning of section 142 of the Companies Act, 2015, in the case of a Guarantor assisting the acquisition of its own shares or those of its holding company;
- and that the Guarantee is consistent with applicable sector-specific regulations, including (where relevant) the Central Bank of Kenya (Digital Credit Providers) Regulations, 2022.

Any limitation arising from lack of capacity, improper authorisation, or public policy may render the Guarantee unenforceable in whole or in part under Kenyan law.

Insolvency and reorganisation proceedings

Insolvency proceedings in Kenya are governed by the Insolvency Act, 2015, which provides for both liquidation and reorganisation processes, including administration, company voluntary arrangements, and receivership. Upon commencement of formal insolvency proceedings (such as liquidation or administration), a statutory moratorium

may arise which restricts creditors from enforcing security or pursuing claims without leave of court or the administrator's consent.

Creditors holding a secured claim (i.e., holding a charge or other registrable security over the assets of a debtor) are entitled to priority in enforcement, provided that the security interest is validly created, perfected (including registration with the Companies Registry and/or Collateral Registry under the Movable Property Security Rights Act, 2017), and not susceptible to challenge under insolvency law.

Kenyan insolvency law permits a liquidator or administrator to challenge certain transactions made prior to insolvency on grounds of preferential treatment, fraudulent disposition, or undervalue transactions. These include:

- Transactions giving an unfair preference to one creditor over others within six months prior to insolvency (or two years where the transaction involves an associate);
- Transactions at undervalue or with intent to defraud creditors;
- Creation of security interests that were not properly perfected or registered in the prescribed timeframes.

In a liquidation, proceeds from the sale of secured assets are first applied to settle secured debts (subject to reasonable costs and expenses of realisation), while unsecured creditors rank lower in priority. Certain debts such as employee wages and taxes may enjoy preferential status in the statutory waterfall of distributions.

The ability of creditors to enforce Transaction Security Documents or Guarantees may also be affected by any rescue or reorganisation proceedings commenced under the Insolvency Act, such as administration, where an administrator may be appointed to preserve the debtor as a going concern or achieve a better outcome for creditors than liquidation. In such cases, enforcement by secured creditors may be stayed during the moratorium period.

XXVII. SELLING RESTRICTIONS

No action has been or will be taken in any jurisdiction by the Issuer, the Guarantors or the Joint Managers that would, or is intended to, permit a public offering of the Bonds, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Prospectus comes are required by the Issuer, the Guarantors and the Joint Managers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Bonds or have in their possession, distribute or publish this Prospectus or any other offering material relating to the Bonds, in all cases at their own expense.

In addition, the Joint Managers and their affiliates have performed, and may in the future perform, various financial advisory, investment banking and/or commercial banking services for, and may arrange loans and other non-public market financing for and enter into derivative transactions with, the Issuer, the Guarantors and their respective affiliates, for which they have and may receive customary fees.

United States

The Bonds and the Guarantees have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and the Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in certain transactions exempt from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

European Economic Area

The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"), other than the offering contemplated in this Prospectus to the public in Estonia, Latvia, Lithuania, Luxembourg and Germany from the time the Prospectus has been approved by the CSSF and published and notified to the relevant competent authorities in accordance with the Prospectus Regulation, and provided that the Issuer has consented in writing to use of the Prospectus for any such offers. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. In addition, the Bonds provide for debt obligations of the Issuer and the Guarantors with no exposure by investors to reference values or assets other than the assets and business operations of the Issuer and the Guarantors. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

United Kingdom

Prohibition of sales to UK retail investors

The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is

one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

XXVIII. GLOSSARY

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XXIX. DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been incorporated by reference in this Prospectus in order to comply with Commission Delegated Regulation (EU) 2026/1061 of 7 May 2026 amending Delegated Regulation (EU) 2019/980 entered into force on 16 August 2026. They are published on the Issuer's website at https://eleving.com/. The information not listed in the cross-reference list is not incorporated by reference as it is either not relevant for investors or covered elsewhere in this Prospectus.

1. Audited consolidated financial statements of the Issuer as of and for the financial year ended 31 December 2025, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and the independent auditor's report thereon contained in the Issuer's 2025 Annual Report. Link: https://documents.eleving.com/d/8ih62ypf8mhh1nf6/eleving-group-fs-2025.pdf	
• Consolidated statement of profit and loss and other comprehensive income	Annual Report 2025 page 14
• Consolidated statement of financial position	Annual Report 2025 pages 15 to 16
• Consolidated statement of changes in equity	Annual Report 2025 page 17
• Consolidated statement of cash flows	Annual Report 2025 page 18
• Notes to the consolidated financial statements	Annual Report 2025 pages 19 to 70
• Independent auditor's report	Annual Report 2025 pages 72 to 78
2. Audited consolidated financial statements of the Issuer as of and for the financial year ended 31 December 2024, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and the independent auditor's report thereon contained in the Issuer's 2024 Annual Report. Link: https://documents.eleving.com/d/6ivykymqvguwhti9/eleving-group-fs-2024.pdf	
• Consolidated statement of profit and loss and other comprehensive income	Annual Report 2024 page 13
• Consolidated statement of financial position	Annual Report 2024 pages 14 to 15
• Consolidated statement of changes in equity	Annual Report 2024 page 16
• Consolidated statement of cash flows	Annual Report 2024 page 17
• Notes to the consolidated financial statements	Annual Report 2024

	pages 18 to 71
• Independent auditor's report	Annual Report 2024 pages 73 to 79
3. Unaudited condensed financial statements containing the interim financial statements of the Issuer as of and for the six-month period ended 30 June 2026. The interim financial statements are unaudited, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and consist of the consolidated statement of financial position as at 30 June 2026 and the related consolidated condensed statement of comprehensive income, the consolidated cash flow statement, and notes for the six-month period ended 30 June 2026. Link: https://documents.eleving.com/d/k7d0archk9ipsmgn/eleving-group-fs-2026-6m.pdf	
• Consolidated statement of comprehensive income	Unaudited condensed financial statements 6M 2026 page 21
• Consolidated statement of financial position	Unaudited condensed financial statements 6M 2026 pages 20
• Consolidated statement of cash flows	Unaudited condensed financial statements 6M 2026 page 22
• Accounting policies and explanatory notes	Unaudited condensed financial statements 6M 2026 pages 9 to 18
4. Audited standalone financial statements of AS "mogo" as of and for the financial year ended 31 December 2025, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and the independent auditor's report thereon contained in AS "mogo"'s 2025 Annual Report. Link: https://documents.eleving.com/d/f4fd4x1ypbnsewt2/mogo-lv-fs-2025.pdf	
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	• Independent auditor's report	Annual Standalone Report 2025 pages 34 to 36
5.	Audited standalone financial statements of AS "mogo" as of and for the financial year ended 31 December 2024, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and the independent auditor's report thereon contained in AS "mogo"'s 2024 Annual Report. Link: https://documents.eleving.com/d/gulfmwj8xplk34zr/mogo-lv-fs-2024.pdf	
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	• Statement of cash flows	Annual Report 2024 page 10
	• Notes to the financial statements	Annual Report 2024 pages 11 to 55
	• Independent auditor's report	Annual Report 2024 pages 56 to 58
6.	Unaudited condensed financial statements containing the interim financial statements of AS "mogo" as of and for the six-month period ended 30 June 2026. The interim financial statements are unaudited, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and consist of the standalone statement of financial position as at 30 June 2026 and the related standalone condensed statement of comprehensive income, the standalone cash flow statement, and notes for the six-month period ended 30 June 2026. Link: https://documents.eleving.com/d/k7lkial21ywogogi/mogo-lv-fs-2026-6m-1.pdf	
	• Statement of profit and loss	Unaudited condensed financial statements 6M 2026 page 2 of the pdf-document
	• Statement of financial position	Unaudited condensed financial statements 6M 2026 pages 3 and 4 of the pdf-document
	• Statement of cash flows	Unaudited condensed financial statements 6M 2026 page 6 of the pdf-document

• Notes to the financial statements	Unaudited condensed financial statements 6M 2026 pages 7 to 12 of the pdf-document
7. Audited financial statements of Primero Finance OÜ as of and for the financial year ended 31 December 2025, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and the independent auditor's report thereon contained in Primero Finance OÜ's 2025 Annual Report. Link:https://documents.eleving.com/d/abm0hftv51cdeyw5/primero-ee-fs-2025.pdf	
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8. Audited financial statements of Primero Finance OÜ as of and for the financial year ended 31 December 2024, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and the independent auditor's report thereon contained in Primero Finance OÜ's 2024 Annual Report. Link: https://documents.eleving.com/d/uhe8w8n4jgt1uxrp/primero-ee-fs-2024.pdf	
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9.	Unaudited condensed financial statements containing the interim financial statements of Primero Finance OÜ as of and for the six-month period ended 30 June 2026. The interim financial statements are unaudited, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and consist of the standalone statement of financial position as at 30 June 2026 and the related standalone condensed statement of comprehensive income, the standalone cash flow statement, and notes for the six-month period ended 30 June 2026. Link: https://documents.eleving.com/d/2nxbjp18oxe69cep/primero-ee-fs-2026-6m.pdf	
	• Statement of profit and loss	Unaudited condensed financial statements 6M 2026 page 1 of the pdf-document
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	• Statement of cash flows	Unaudited condensed financial statements 6M 2026 page 5 of the pdf-document
	• Notes to the financial statements	Unaudited condensed financial statements 6M 2026 pages 6 to 12 of the pdf-document
10.	Audited financial statements of UAB “mogo LT” as of and for the financial year ended 31 December 2025, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and the independent auditor’s report thereon contained in UAB “mogo LT”’s 2025 Annual Report. Link: https://documents.eleving.com/d/lkvcv4m882412hso/mogo-lt-fs-2025.pdf	
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11.	Audited financial statements of UAB “mogo LT” as of and for the financial year	

	ended 31 December 2024, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and the independent auditor's report thereon contained in UAB "mogo LT"'s 2024 Annual Report. Link: https://documents.eleving.com/d/y7e61ghws9wdzrl3/mogo-lt-fs-2024.pdf	
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	• Notes to the financial statements	Annual Report 2024 pages 14 to 36
	• Independent auditor's report	Annual Report 2024 pages 7 to 8
12.	Unaudited condensed financial statements containing the interim financial statements of UAB "mogo LT" as of and for the six-month period ended 30 June 2026. The interim financial statements are unaudited, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and consist of the standalone statement of financial position as at 30 June 2026 and the related standalone condensed statement of comprehensive income, the standalone cash flow statement, and notes for the six-month period ended 30 June 2026. Link:https://documents.eleving.com/d/2m2k6zlvzfb91cac/mogo-lt-fs-2026-6m.pdf	
	• Statement of profit and loss	Unaudited condensed financial statements 6M 2026 page 2 of the pdf-document
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13.	Audited consolidated financial statements of Mogo LLC as of and for the financial year ended 31 December 2025, prepared in accordance with	

	International Financial Reporting Standards as adopted by the European Union, and the independent auditor's report thereon contained in Mogo LLC's 2025 Annual Report. Link: https://documents.eleving.com/d/0ql8pq4q66xikhpt/mogo-ge-fs-2025.pdf	
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14.	Audited consolidated financial statements of Mogo LLC as of and for the financial year ended 31 December 2024, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and the independent auditor's report thereon contained in Mogo LLC's 2024 Annual Report. Link: https://documents.eleving.com/d/8qgr7l0rz75zt3cp/mogo-ge-fs-2024.pdf	
	• Statement of comprehensive income	Annual Report 2024 page 7
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15.	Unaudited condensed financial statements containing the interim financial statements of Mogo LLC as of and for the six-month period ended 30 June 2026. The interim financial statements are unaudited, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and consist of the standalone statement of financial position as at 30 June 2026 and the related standalone condensed statement of comprehensive income, the standalone cash flow statement, and notes for the six-month period ended 30 June 2026.	

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	• Statement of financial position	Unaudited condensed financial statements 6M 2026 pages 3 and 4 of the pdf-document
	• Statement of cash flows	Unaudited condensed financial statements 6M 2026 page 6 of the pdf-document
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16.	Audited financial statements of Mogo IFN SA as of and for the financial year ended 31 December 2025, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and the independent auditor's report thereon contained in Mogo IFN SA's 2025 Annual Report. Link:https://documents.eleving.com/d/vu0unc7q3zwvnn5v/mogo-ro-fs-2025.pdf	
	• Statement of comprehensive income	Annual Report 2025 page 3
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	• Notes to the financial statements	Annual Report 2025 pages 7 to 38
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17.	Audited financial statements of Mogo IFN SA as of and for the financial year ended 31 December 2024, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and the independent auditor's report thereon contained in Mogo IFN SA's 2024 Annual Report. Link: https://documents.eleving.com/d/mxrk5ytviojowfbs/mogo-ro-fs-2024.pdf	
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18. Unaudited condensed financial statements containing the interim financial statements of Mogo IFN SA as of and for the six-month period ended 30 June 2026. The interim financial statements are unaudited, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and consist of the standalone statement of financial position as at 30 June 2026 and the related standalone condensed statement of comprehensive income, the standalone cash flow statement, and notes for the six-month period ended 30 June 2026. Link: https://documents.eleving.com/d/vqh8n6osrdyxpsa9/mogo-ro-fs-2026-6m.pdf	
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20. Audited financial statements of MOGO Universal Credit Organization LLC as of and for the financial year ended 31 December 2024, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and the independent auditor's report thereon contained in MOGO Universal Credit Organization LLC's 2024 Annual Report. Link: https://documents.eleving.com/d/74nd2oempqv2zk7t/mogo-am-fs-2024.pdf	
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21. Unaudited condensed financial statements containing the interim financial statements of MOGO Universal Credit Organization LLC. as of and for the six-month period ended 30 June 2026. The interim financial statements are unaudited, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and consist of the standalone statement of financial position as at 30 June 2026 and the related standalone condensed statement of comprehensive income, the standalone cash flow statement, and notes for the six-month period ended 30 June 2026. Link: https://documents.eleving.com/d/trg30yoetosnz2oj/mogo-am-fs-2026-6m.pdf	
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22. Audited financial statements of AS “mogo rent” (previously AS Renti) as of and for the financial year ended 31 December 2025, prepared in accordance with national accounting standards, and the independent auditor’s report thereon contained in AS “mogo rent” (previously AS Renti) 2025 Annual Report. Link: https://documents.eleving.com/d/yyk942kdiqy8umgx/mogo-rent-lv-fs-2025.pdf	
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25. Audited financial statements of OCN SEBO CREDIT SRL as of and for the financial year ended 31 December 2025, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and the independent auditor's report thereon contained in OCN SEBO CREDIT SRL's 2025 Annual Report. Link: https://documents.eleving.com/d/60kfiyb13olc0quu/sebo-fs-2025.pdf	
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27. Unaudited condensed financial statements containing the interim financial statements of OCN SEBO CREDIT SRL as of and for the six-month period ended 30 June 2026. The interim financial statements are unaudited, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and consist of the standalone statement of financial position as at 30 June 2026 and the related standalone condensed statement of comprehensive income, the standalone cash flow statement, and notes for the six-month period ended 30 June 2026. Link: https://documents.eleving.com/d/g89p7tc00a27txhk/sebo-fs-2026-6m-1.pdf	
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