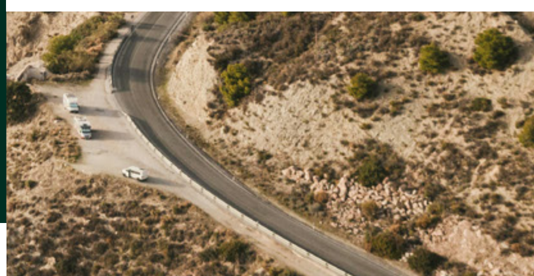
Eleving GROUP

Société Anonyme Eleving Group
(UNIFIED REGISTRATION NUMBER B 174.457)

Unaudited interim condensed consolidated financial statements

for the period ended 30 June 2026



PREPARED IN ACCORDANCE WITH IAS34
Luxembourg, 2026

Contents

General Information

Name of the Parent Company	Eleving Group
Legal status of the Parent Company	Société Anonyme
Unified registration number, place and date of registration	Luxembourg, 18 December 2012
Registered office	8 Avenue de la Gare, L-1610, Luxembourg

Major shareholders

	30.06.2026
AS ALPPES Capital (Latvia)	37.18%
AS Novo Holdings (Latvia)	12.44%
SIA EMK Ventures (Latvia)	12.44%
AS Obelo Capital (Latvia)	12.44%
Management and Supervisory Board members	5.34%
Other shareholders	20.16%
TOTAL	**100.00%**

Management Board members

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

Supervisory Board members:

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

Financial year

1 January - 30 June 2026

Management Board's report

Operational and strategic highlights

Profitability

- Eleving Group reported a record-high EUR 165.0 million in total revenue during the first six months of 2026, representing a 40.4% increase compared to the corresponding reporting period last year.
- The Group maintained a diversified business operations portfolio, generating a well-balanced revenue stream from all the core product segments:
  - Vehicle financing products contributed EUR 71.0 million to the revenue (an 11.3% increase compared to the first six months of 2025)
  - Device financing products contributed EUR 21.0 million to the revenue (launched in the first six months of 2025)
  - Consumer financing products contributed EUR 73.0 million to the revenue (a 36.3% increase compared to the first six months of 2025)
- The Group's adjusted EBITDA reached EUR 62.6 million, increasing by 38.2% compared to the corresponding reporting period last year, in line with the revenue growth.
- At end of June 2026, Eleving Group's net portfolio reached EUR 522.2 million—up by 17.0% from EUR 446.3 million at year-end 2025, with the Group achieving its full-year portfolio target within the first six months of 2026.
- The net profit before FX and discontinued operations totaled EUR 23.5 million, representing an increase of 12.4% compared as at the corresponding reporting period a year ago.
- The total net profit for the first six months of 2026 amounted to EUR 16.5 million, an increase of 8.6% compared to the EUR 15.2 million recorded in the corresponding period of 2025.

Growth

- During the first six months, 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%.
- As at 30 June 2026, the total net loan portfolio stood at EUR 522.2 million. The countries representing the largest share in the portfolio were Kenya (17.0%), Romania (12.0%), Albania (7.5%), and Latvia (14.1%, including the Primero[1] product portfolio in the total portfolio balance).

Operational milestones

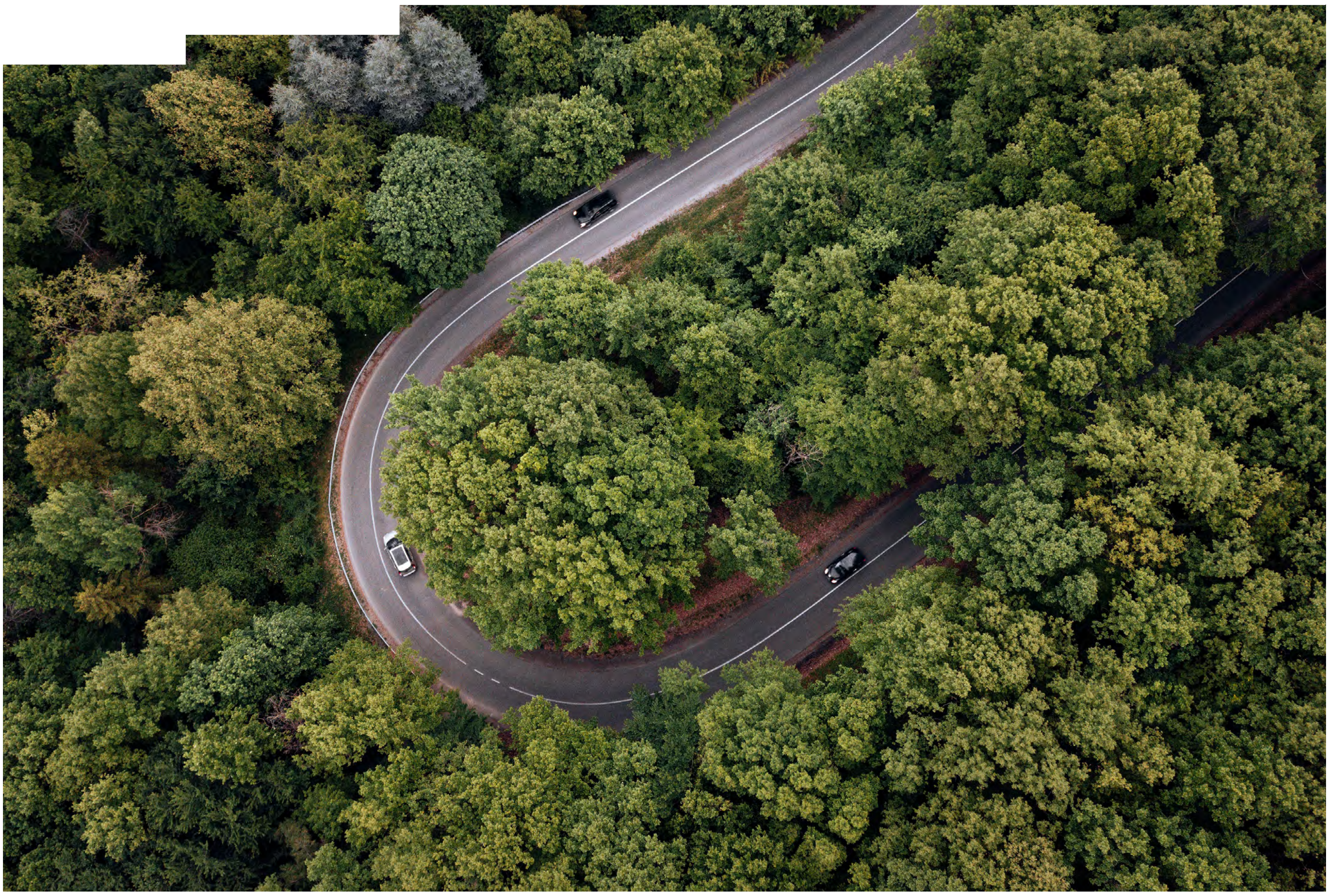
- Eleving Group has officially entered the South African market, recording its 18th operating market and a key expansion milestone. Following the receipt of a license from the local regulator, the Group has opened its first branch in Cape Town and started issuing loans in early July 2026. The Group will offer a variety of consumer loan products, combining a physical presence with fully digital issuances to reach a broad customer base and tap into the strong growth potential of one of Africa's largest consumer finance markets.
- Since the launch of operations in Tanzania last year, the Group has expanded its footprint to 7 fully operational branches and established partnerships with more than 300 local phone retailers, creating a growing distribution network for its motorcycle and smartphone financing products. This expansion has generated nearly EUR 7.4 million in loans issued in the first half of 2026. As the business continues to scale and strengthen its market presence, the Group is well positioned to seize further growth opportunities in Tanzania.
- Eleving Group has launched a civil servant loan product in Kenya, introducing its first unsecured financing product in the market and building on the Group's experience with the product across its Southern African operations. With loan installments deducted directly from the salary, the product provides a predictable repayment profile, supporting prudent risk management. Targeted at the existing customer base, the product is designed to strengthen customer retention while expanding the Group's product offering. The Group will evaluate the pilot over the coming months before determining the next stage of the product's development.
- The Group continues to advance its adoption of AI-driven solutions. Following the successful launch of AI voice agents in Romania and Kenya, the Group has been closely monitoring the performance of the solution and is encouraged by the initial results. The solution enables timely and targeted customer calls, supporting payment reminders, promoting up-selling offerings, and strengthening customer retention. Building on this experience, the Group is preparing to roll out the solution across additional markets by the end of 2026. At the same time, Eleving Group is advancing a wider range of initiatives to pursue operational optimization and process automation. To further strengthen execution, the Group has appointed Head of AI to coordinate and accelerate AI development across the organization.
- The Group continued to improve its cost-to-income ratio, reducing it to 34.2% in the first six months of 2026 from 38.0% in 2025. This improvement was driven by the strategic focus on process automation and operational efficiency, alongside the measured optimization of headcount across all operating markets and the Group's headquarters. Looking ahead, the Group expects to maintain a disciplined cost base while continuing to identify opportunities for further optimization across the organization.

[1] Strategic partnership with a local bank in Latvia (Eleving Group: 49%; local bank: 51%), recognized as an off-balance sheet asset.

Well-balanced growth delivering strong financial results

Financial highlights and progress

- Consistent financial performance and steady profitability, driven by strong underlying results:
  - Total net loan portfolio of EUR 522.2 million (31 December 2025: EUR 446.3 million)
  - Adjusted EBITDA of EUR 62.6 million (6M 2025: EUR 45.3 million)
  - Total net profit excluding FX and discontinued operations—EUR 23.5 million (6M 2025: EUR 20.9 million)
  - Net profit from continued operations—EUR 16.5 million (6M 2025: EUR 15.2 million)
- As at 30 June 2026, the capitalization ratio stood at 22.1% (31 December 2025: 23.7%), the interest coverage ratio at 2.3 (31 December 2025: 2.3), and net leverage at 3.9 (31 December 2025: 3.8).
- On 10 June 2026, Eleving Group distributed EUR 4.3 million in dividends to its shareholders, corresponding to EUR 0.037 per share. In line with the Group's dividend policy, dividends are distributed on a semi-annual basis, with the next distribution expected in the fourth quarter of 2026.
- Eleving Group continued to strengthen its funding structure by securing additional debt facilities in local currencies, thereby reducing foreign exchange risk and supporting sustainable growth across its markets. During the first half of the year, the Group raised more than EUR 18 million of local currency-denominated funding in Kenya. At the end of June 2026, outstanding Kenyan local bonds and banking facilities amounted to EUR 56.7 million, with the local currency-denominated debt comprising 85% of the total borrowings. The Group continues to advance discussions with investors in other target geographies, with additional facilities expected to be secured during the second half of the year.
- Eleving Group is currently evaluating refinancing opportunities for its EUR 90 million Eurobond (ISIN: DE000A3LL7M4). Subject to favorable market conditions, the Group is considering issuing a new Eurobond in the second half of the year, offering existing bondholders an option to exchange their current holdings for the new issue.



Comments from Eleving Group CEO and CFO

Modestas Sudnius
CEO of Eleving Group

I am very pleased with our performance in the first six months of 2026, during which we achieved record results across our key business indicators, including the net loan portfolio, revenue, and net profit. These results reflect the consistent execution of Eleving Group's strategy.

One of our key strategic priorities over the previous 12 months has been to broaden our product offering and scale our operations in the existing markets. This approach has delivered strong results. We launched installment loan products in all our European markets, successfully tested smartphone financing in three African markets, scaling the product further. Combined with the strong performance of our existing products and the positive traction in Tanzania, where we launched operations in October 2025, these developments enabled us to achieve our full-year growth target within the first six months of 2026.

As part of our continued expansion strategy, we also reached an important milestone in our geographical footprint by entering our eighteenth market. In July, we issued our first consumer loan in South Africa and opened our first branch in Cape Town. Given the country's advanced digital landscape, we are building on our strength in digital lending while complementing it with a physical branch network in the major cities to remain close to our customers.

In the second half of 2026, our focus will gradually shift from accelerating growth to capitalizing on the progress achieved so far. We will prioritize optimizing the performance of our recently launched products and markets, with a particular focus on improving unit economics and operational efficiency. We will also continue implementing AI solutions across our business processes to increase automation, streamline operations, and maintain a lean operating model. The significant progress achieved in the first half of the year provides us with a solid foundation for delivering strong full-year results.

Māris Kreics
CFO of Eleving Group

Beyond delivering record financial results, we remained focused on strengthening the foundations of our business. During the first half of 2026, we improved operational efficiency, further strengthened our funding structure, and maintained a disciplined approach to capital allocation.

Our cost optimization project began to deliver tangible results in the second quarter, with the cost-to-income ratio improving to 34.2% in the first six months of 2026. This was supported by process improvements, greater automation and disciplined headcount management across our markets and the Group's headquarters. We remain focused on delivering further efficiency gains in the second half of the year.

We also strengthened our funding structure and reduced foreign exchange risk by increasing local currency funding. During the first half of the year, we raised more than EUR 18 million in Kenya. At the end of June, the Group's outstanding local bonds and bank facilities in Kenya totaled EUR 56.7 million, with local currency debt accounting for 85% of total borrowings in the market. This reflects our continued focus on building a stronger and more balanced funding base.

As part of our ongoing efforts to optimize the Group's funding structure, we will continue to monitor capital market conditions and, in the coming quarters, may assess the opportunity to refinance our outstanding EUR 90 million bond through the issuance of a new bond.

In line with our dividend policy and commitment to creating shareholder value, we distributed EUR 4.3 million in dividends on 10 June 2026. The next dividend payment is expected in the fourth quarter of 2026.

Overall, the first half of 2026 demonstrated the resilience of our business model. We delivered strong portfolio and revenue growth, improved operating efficiency, and further strengthened our funding base. We remain focused on executing our strategy and are well positioned to sustain the momentum in the second half of the year.

To the best of our knowledge, the condensed set of consolidated financial statements which have been prepared in accordance with the applicable set of accounting standards give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, or the undertakings included in the consolidation as a whole as required by the Laws and that the management report includes a fair review of the information required under paragraph (4).

Consolidated Condensed Interim Financial Statements

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Continuing operations		01.01.2026 - 30.06.2026 EUR	01.01.2025 - 30.06.2025 EUR
Interest revenue	3	161 403 270	112 158 746
Interest expense	4	(27 719 181)	(21 149 861)
Net interest income		**133 684 089**	**91 008 885**
Fee and commission income related to finance lease activities	5	3 410 999	4 341 908
Impairment expense	6	(49 483 129)	(27 977 861)
Net gain/(loss) from de-recognition of financial assets measured at amortized cost		630 358	1 550 835
Expenses related to peer-to-peer platform services		(269 554)	(354 070)
Revenue from leases	7	199 014	574 803
Revenue from car sales and other goods	8	35 312 561	10 729 353
Expenses from car sales and other goods	8	(32 759 827)	(9 996 096)
Selling expense		(4 345 511)	(4 228 672)
Administrative expense	9	(52 292 606)	(39 799 926)
Other operating income		3 783 614	5 166 004
Other operating expense		(6 006 125)	(5 908 512)
Net foreign exchange result		(6 974 169)	(5 649 000)
Profit before tax		**24 889 714**	**19 457 651**
Corporate income tax	10	(12 839 605)	(5 474 169)
Deferred corporate income tax	10	4 464 278	1 232 723
Profit from continuing operations		**16 514 387**	**15 216 205**
Discontinued operations			
Profit/(loss) from discontinued operation, net of tax		-	-
Profit for the period		**16 514 387**	**15 216 205**
Other comprehensive income/(loss):			
Items that may be reclassified subsequently to profit or loss:			
Translation of financial information of foreign operations to presentation currency		2 272 774	(6 679 581)
Other comprehensive income/(loss)		**2 272 774**	**(6 679 581)**
Total comprehensive income for the year		**18 787 161**	**8 536 624**
Profit is attributable to:			
Equity holders of the Parent Company		13 640 405	12 157 822
Non-controlling interests		2 873 982	3 058 383
Net profit for the year		**16 514 387**	**15 216 205**
Other comprehensive income/(loss) is attributable to:			
Equity holders of the Parent Company		2 056 147	(5 863 349)
Non-controlling interests		216 627	(816 232)
Other comprehensive income/(loss) for the year		**2 272 774**	**(6 679 581)**
Earnings per share from profit for the period attributable to the owners of the parent during the year		0.12	0.10

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

Signed on behalf of the Group on 1 September 2026 by:

Māris Kreics
Category A Member of the Management Board

Sébastien Jean-Jacques J. François
Category B Member of the Management Board

Consolidated Condensed Statement of Financial Position

ASSETS

		30.06.2026	31.12.2025
		EUR	EUR
Intangible assets			
Goodwill		6 807 055	6 807 055
Internally generated intangible assets		16 090 434	14 518 893
Other intangible assets		5 641 440	5 412 057
Total intangible assets	11	**28 538 929**	**26 738 005**
Tangible assets			
Right-of-use assets		11 396 253	10 416 562
Rental fleet		429 952	733 122
Property, plant and equipment		5 344 736	4 407 043
Leasehold improvements		2 089 474	883 790
Advance payments for assets		-	149 601
Total tangible assets	12	**19 260 415**	**16 590 118**
Non-current financial assets			
Loans and advances to customers	13	271 168 037	226 328 927
Loans to associated companies	19	4 110 740	3 237 234
Equity-accounted investees		1 266 199	1 207 667
Deferred tax asset		16 951 964	12 187 949
Total non-current financial assets		**293 496 940**	**242 961 777**
TOTAL NON-CURRENT ASSETS		**341 296 284**	**286 289 900**
CURRENT ASSETS			
Inventories			
Finished goods and goods for resale	14	7 124 960	8 707 432
Total inventories		**7 124 960**	**8 707 432**
Receivables and other current assets			
Loans and advances to customers	13	250 556 128	219 192 884
Loans to associated companies	19	259 958	133 925
Other loans and receivables		-	1 000
Prepaid expense		5 705 928	5 401 585
Trade receivables		2 087 619	4 636 217
Other receivables	15	21 223 764	13 016 434
Cash and cash equivalents		39 497 222	39 132 721
Total receivables and other current assets		**319 330 619**	**281 514 766**
Assets held for sale	16	1 196 145	1 233 756
Total assets held for sale		**1 196 145**	**1 233 756**
TOTAL CURRENT ASSETS		**327 651 724**	**291 455 954**
TOTAL ASSETS		**668 948 008**	**577 745 854**

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

Signed on behalf of the Group on 1 September 2026 by:

Māris Kreics
Category A Member of the Management Board

Sébastien Jean-Jacques J. François
Category B Member of the Management Board

Consolidated Condensed Statement of Financial Position

EQUITY AND LIABILITIES

		30.06.2026 EUR	31.12.2025 EUR
Share capital	17	1 173 131	1 171 088
Treasury shares		(1 146 772)	(1 146 772)
Share premium		25 665 018	25 467 034
Share options reserve		454 000	436 624
Reserve		5 005 476	4 966 198
Foreign currency translation reserve		91 629	(1 964 518)
Retained earnings/(losses)		68 428 348	61 136 195
brought forward		54 787 943	38 241 265
for the period		13 640 405	22 894 930
Total equity attributable to equity holders of the Parent Company		**99 670 830**	**90 065 849**
Non-controlling interests		15 553 805	15 686 784
TOTAL EQUITY		**115 224 635**	**105 752 633**
LIABILITIES			
Non-current liabilities			
Borrowings	18	423 092 080	391 212 247
Total non-current liabilities		**423 092 080**	**391 212 247**
Provisions		29 326	91 892
Total provisions for liabilities and charges		**29 326**	**91 892**
Current liabilities			
Borrowings	18	90 476 278	50 408 333
Prepayments and other payments received from customers		1 539 046	1 266 875
Trade payable		2 557 069	3 171 904
Corporate income tax payable		5 467 442	2 979 005
Taxes payable		5 803 976	5 534 847
Derivative financial liabilities		14 118 831	6 579 215
Other liabilities		2 583 319	2 677 150
Accrued liabilities		8 033 979	8 071 753
Total current liabilities		**130 579 940**	**80 689 082**
Provisions		22 027	-
Total provisions for liabilities and charges		**22 027**	**-**
TOTAL LIABILITIES		**553 723 373**	**471 993 221**
TOTAL EQUITY AND LIABILITIES		**668 948 008**	**577 745 854**

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

Signed on behalf of the Group on 1 September 2026 by:

Māris Kreics
Category A Member of the Management Board

Sébastien Jean-Jacques J. François
Category B Member of the Management Board

Consolidated Condensed Statement of Changes in Equity

	Share capital	Share options reserve	Share premium	Treasury shares	Foreign currency translation reserve	Retained earnings/ (Accumulated loss)	Reserve	Total equity attributable to Equity holders of the Parent Company	Non controlling interest	Total
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Balance at 01.01.2025	**1 171 088**	**40 654**	**25 467 034**	**(1 146 772)**	**2 369 355**	**60 110 305**	**4 691 940**	**92 703 604**	**15 413 373**	**108 116 977**
Profit for the period	-	-	-	-	-	22 894 930	-	22 894 930	6 286 023	29 180 953
Share capital increase/(decrease)	-	-	-	-	-	-	-	-	(358)	(358)
Change in NCI without change in control interests (NCI)	-	-	-	-	-	(1 945 747)	-	(1 945 747)	(98 037)	(2 043 784)
Recognized share options reserve	-	395 970	-	-	-	-	-	395 970	-	395 970
Reserve	-	-	-	-	-	(274 250)	274 258	8	-	8
Dividends distribution	-	-	-	-	-	(19 649 043)	-	(19 649 043)	(5 231 888)	(24 880 931)
Other comprehensive income	-	-	-	-	(4 333 873)	-	-	(4 333 873)	(682 329)	(5 016 202)
Total comprehensive income	-	395 970	-	-	(4 333 873)	1 025 890	274 258	(2 637 755)	273 411	(2 364 344)
Balance at 31.12.2025	**1 171 088**	**436 624**	**25 467 034**	**(1 146 772)**	**(1 964 518)**	**61 136 195**	**4 966 198**	**90 065 849**	**15 686 784**	**105 752 633**
Balance at 01.01.2026	**1 171 088**	**436 624**	**25 467 034**	**(1 146 772)**	**(1 964 518)**	**61 136 195**	**4 966 198**	**90 065 849**	**15 686 784**	**105 752 633**
Profit for the reporting year	-	-	-	-	-	13 640 405	-	13 640 405	2 873 982	16 514 387
Share capital increase/(decrease)	2 043	-	-	-	-	-	-	2 043	(94 622)	(92 579)
Sale of subsidiary	-	-	-	-	-	-	-	-	(6 209)	(6 209)
Change in NCI without change in control interests (NCI)	-	-	-	-	-	(2 014 131)	-	(2 014 131)	(1 149 888)	(3 164 019)
Recognized share options reserve	-	215 360	-	-	-	-	-	215 360	-	215 360
Share option exercised	-	(197 984)	197 984	-	-	-	-	-	-	-
Reserve	-	-	-	-	-	(39 278)	39 278	-	-	-
Dividends distribution	-	-	-	-	-	(4 294 843)	-	(4 294 843)	(1 972 869)	(6 267 712)
Other comprehensive income	-	-	-	-	2 056 147	-	-	2 056 147	216 627	2 272 774
Total comprehensive income	2 043	17 376	197 984	-	2 056 147	7 292 153	39 278	9 604 981	(132 979)	9 472 002
Balance at 30.06.2026	**1 173 131**	**454 000**	**25 665 018**	**(1 146 772)**	**91 629**	**68 428 348**	**5 005 476**	**99 670 830**	**15 553 805**	**115 224 635**

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

Signed on behalf of the Group on 1 September 2026 by:

Māris Kreics
Category A Member of the Management Board

Sébastien Jean-Jacques J. François
Category B Member of the Management Board

Consolidated Statement of Cash Flows

	01.01.2026 - 30.06.2026 EUR	01.01.2025 - 30.06.2025 EUR
Profit before tax from continuing operations	24 889 714	19 457 651
Profit from discontinued operation, net of tax	-	-
Adjustments for:		
Amortization and depreciation	5 892 014	5 036 082
Interest expense	27 719 181	21 149 861
Interest income	(161 403 270)	(112 158 746)
Loss on disposal of property, plant and equipment	390 099	1 954 967
Impairment expense	49 007 366	26 652 184
Share based payments reserve	17 376	197 985
Loss from fluctuations of currency exchange rates	4 701 395	12 328 581
Operating profit before working capital changes	**(48 786 125)**	**(25 381 435)**
Decrease/(increase) in inventories	1 582 472	(690 449)
Increase in finance lease receivables, loans and advances to customers and other current assets	(132 389 712)	(65 598 742)
Increase/(decrease) in accrued liabilities	(78 313)	(1 061 354)
Increase/(decrease) in trade payable, taxes payable and other liabilities	10 900 847	(4 694 023)
Cash generated to/from operations	**(168 770 831)**	**(97 426 003)**
Interest received	161 279 522	112 149 910
Interest paid	(27 645 586)	(18 910 671)
Corporate income tax paid	(10 079 734)	(5 050 224)
Net cash flows to/from operating activities	**(45 216 629)**	**(9 236 988)**
Cash flows to/from investing activities		
Purchase of property, plant and equipment and intangible assets	(7 026 475)	(4 744 777)
Purchase of rental fleet	(5 040)	(40 000)
Payments for acquisition of non-controlling interests	(3 164 019)	(1 916 533)
Loan repayments received	1 000	154 398
Loans issued	(854 050)	(335 744)
Net cash flows to/from investing activities	**(11 048 584)**	**(6 882 656)**
Cash flows to/from financing activities		
Proceeds from borrowings	106 461 585	138 169 660
Repayments for borrowings	(41 036 261)	(109 862 175)
Repayment of liabilities for right-of-use assets	(2 633 303)	(2 581 318)
Reduction of share capital	(92 579)	-
Paid in share premium	197 984	-
Dividends paid	(6 267 712)	(18 249 378)
Net cash flows to/from financing activities	**56 629 714**	**7 476 789**
Change in cash	**364 501**	**(8 642 855)**
Cash at the beginning of the year	39 132 721	34 461 093
Cash at the end of the year	**39 497 222**	**25 818 238**

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

Signed on behalf of the Group on 1 September 2026 by:

Māris Kreics
Category A Member of the Management Board

Sébastien Jean-Jacques J. François
Category B Member of the Management Board

Selected explanatory notes to the Consolidated Condensed Financial Statements

1. Corporate information

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

The consolidated condensed financial statements of the Group include:

Subsidiary name	Country of incorporation	Registration number	Principal activities	% equity interest	
				30.06.2026	31.12.2025
Eleving Vehicle Finance AS	Latvia	42103088260	Management services	99.18%	99.09%
Mogo Peru S.A.C.	Peru	20609973618	Financing	99.18%	99.09%
Mogo UCO LLC	Armenia	42	Financing	99.18%	99.09%
Eleving Finance AS	Latvia	40203150030	Management services	98.70%	98.70%
Primero Finance OU	Estonia	12401448	Financing	93.79%	89.78%
Mogo LLC	Georgia	404468688	Financing	93.79%	89.78%
Eleving Georgia LLC	Georgia	402095166	Retail of motor vehicles	93.79%	89.78%
Eleving AM LLC	Armenia	286.110.1015848	Retail of motor vehicles	93.79%	89.78%
Mogo OY	Finland	3263702-2	Financing	93.79%	89.78%
Mogo IFN SA	Romania	35917970	Financing	93.79%	89.78%
Eleving Stella AS	Latvia	40103964830	Management services	93.79%	89.78%
Eleving Stella LT UAB	Lithuania	305018069	Management services	93.79%	89.78%
Mogo rent AS	Latvia	40203174147	Rent services	93.79%	89.78%
Mogo AS	Latvia	50103541751	Financing	93.79%	89.78%
Mogo LT UAB	Lithuania	302943102	Financing	93.79%	89.78%
Renti UAB	Lithuania	305653232	Financing	93.79%	89.78%
FABRICA DE CREDITE S.R.L.	Romania	37480781	Financing	93.79%	89.78%
Mogo Loans SRL	Moldova	10086000260223	Financing	93.79%	86.64%
SIA EC Finance Group	Latvia	40203082656	Management services	92.28%	92.28%
EC finance branch in Botswana	Botswana	BW00004103567	Management services	92.28%	92.28%
YesCash Group Ltd	Mauritius	137426 C1/GBL	Financing	92.28%	92.28%
ExpressCredit Ltd	Lesotho	TRMBS:68483	Financing	92.28%	92.28%
ExpressCredit Proprietary Ltd	Botswana	BW00000115487	Financing	92.28%	92.28%
Bongo Credit (Pty) LTD	South Africa	2025/835143/07	Financing	92.28%	92.28%
ExpressCredit Cash Advance Ltd	Namibia	2016/0767	Financing	90.44%	87.67%
MOGO FINANCE LLC JE	Uzbekistan	310380440	Financing	90.18%	86.33%
AS ExpressCredit Holding	Latvia	40203169911	Management services	88.06%	92.28%
YesCash Zambia LTD	Zambia	120180003452	Financing	88.06%	92.28%
Eleving Consumer Finance AS	Latvia	54103145421	Management services	88.68%	88.68%
Eleving Solis AS	Latvia	40203182962	Management services	88.06%	87.98%
Mogo Africa UAB	Lithuania	304991028	Management services	88.06%	87.98%
Green Power Trading LTD	Kenya	PVT-BEU3ZKD	Financing	88.06%	87.98%
MOGO CREDIT LIMITED	Tanzania	182120197	Financing	88.06%	87.98%
BLUEROCK MOBILITY TRADING LIMITED	Tanzania	189238657	Other services	87.88%	87.81%
OCN Sebo Credit SRL	Moldova	1017600000371	Financing	87.44%	87.44%
MOGO LOANS SMC LIMITED	Uganda	80020001522601	Financing	87.08%	87.00%
Mogo Lend LTD	Uzbekistan	305723654	Financing	85.40%	85.33%
Mogo Auto Ltd	Kenya	PVT-AJUR7BX	Financing	84.86%	84.79%
Eleving Consumer Finance Holding, AS	Latvia	40203249386	Management services	83.07%	82.41%
ECFA SH.A.	Albania	L71610009A	Financing	79.22%	78.65%
TIGO FINANCE DOO Skopje (FINMAK DOO Skopje)	North Macedonia	7229712	Financing	78.54%	77.92%
OCN SE Finance SRL (liquidated in June 2026)	Moldova	1020600028773	Financing	0.00%	88.68%

2. Summary of material accounting policies

Basis of preparation

The consolidated half yearly report of the Group is, to the best of the Management Board's knowledge, prepared in accordance with the applicable set of accounting standards and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the undertakings included in the consolidation taken as a whole. The Group has applied the same accounting policies and methods of computation in its interim consolidated financial statements as in its 2025 consolidated annual financial statements.

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

These interim consolidated half year financial statements for the period ended 30 30.06.2026 2026 are prepared in accordance with IAS34.

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

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

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

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

The Group's presentation currency is euro (EUR). The financial statements cover the period from 1 January 2026 till 30 June 2026. Accounting policies and methods are consistent with those applied in the previous years.

Going concern

As the global economy progresses through a prolonged period of elevated interest rates, geopolitical events and mixed macroeconomic signals — including persistent inflationary pressures in certain regions and gradual normalization in others, topped by foreign currencies exchange markets' volatility — the Group has continued to deliver strong financial performance, maintaining stable results during the first half of 2026 following record achievements in 2025 and 2024.

The Group's business model, centered around diversified product structure, supports sustainable equity growth even amid uncertain conditions. While the Group primarily operates with borrowed capital, interest expenses remained well-contained, accounting for 17.17% of interest revenue in 6 months 2026. As of 30 June 2026, the Group's total borrowings stood at EUR 513.6 million, with EUR 90.5 million maturing over the subsequent 12 months. Current assets amounted to EUR 327.7 million, more than three times the amount of borrowings due within that horizon, reaffirming the Group's robust liquidity position. The Group's track record of consistent cash flow generation and its continued access to diversified funding sources, including local and international debt markets, further supports its ability to meet foreseeable financing needs. This resilience has been evidenced in previous years and continues into 2026, as proven by successful EUR 275 million Eurobond issuance during month of October 2025.

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

The Group's credit profile remains strong as proven by Fitch Ratings rating reaffirmation during December 2025 issuing a 'B' with a stable outlook.

As of 30 June 2026, the Group maintained a solid capital base, with total equity at EUR 115.2 million and year-to-date net profit of EUR 16.5 million. These results confirm the Group's operational resilience and financial health amid ongoing macroeconomic volatility.

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

3. Interest revenue

	01.01.2026 - 30.06.2026 EUR	01.01.2025 - 30.06.2025 EUR
Interest income from loans and advances to customers	160 964 080	111 750 895
Other interest income	439 190	407 851
TOTAL:	**161 403 270**	**112 158 746**

4. Interest expense

	01.01.2026 - 30.06.2026 EUR	01.01.2025 - 30.06.2025 EUR
Interest expense on issued bonds	21 872 509	14 494 692
Interest expenses for bank liabilities and related parties	3 072 399	2 226 441
Interest expenses for loans from P2P platform investors	1 089 101	2 858 854
Interest expenses for lease liabilities	470 643	404 848
Interest expenses for other borrowings	1 214 529	1 165 026
TOTAL:	**27 719 181**	**21 149 861**

5. Fee and commission income related to finance lease activities

Revenue from contracts with customers recognized point in time:	01.01.2026 - 30.06.2026 EUR	01.01.2025 - 30.06.2025 EUR
Income from penalties received	5 174 565	4 647 050
Income from commissions	1 765 285	1 902 831
TOTAL:	**6 939 850**	**6 549 881**

Revenue from contracts with customers recognized point in time where the Group acted as an agent:	01.01.2026 - 30.06.2026 EUR	01.01.2025 - 30.06.2025 EUR
Gross income from debt collection activities	759 635	733 617
Gross expenses from debt collection activities	(4 288 486)	(2 941 590)
TOTAL:	**(3 528 851)**	**(2 207 973)**
Total fees and commissions income:	**3 410 999**	**4 341 908**

6. Impairment expense

	01.01.2026 - 30.06.2026 EUR	01.01.2025 - 30.06.2025 EUR
Change in impairment in loans and advances to customers	22 401 015	2 948 219
Change in impairment due to sale of subsidiary	-	(16 148 919)
Written off receivables of sold subsidiary	-	16 148 919
Change in impairment in other receivables and written off debts	27 082 114	25 029 642
TOTAL:	**49 483 129**	**27 977 861**

7. Revenue from leases

	01.01.2026 - 30.06.2026 EUR	01.01.2025 - 30.06.2025 EUR
Revenue from operating lease	199 014	574 803
TOTAL:	**199 014**	**574 803**

8. Revenue from car sales and other goods

	01.01.2026 - 30.06.2026 EUR	01.01.2025 - 30.06.2025 EUR
Income from sale of vehicles	35 312 561	10 729 353
TOTAL:	**35 312 561**	**10 729 353**

	01.01.2026 - 30.06.2026 EUR	01.01.2025 - 30.06.2025 EUR
Expenses from sale of vehicles	(32 759 827)	(9 996 096)
TOTAL:	**(32 759 827)**	**(9 996 096)**
Total Net revenue from contracts with customers recognized point in time	**2 552 734**	**733 257**

The amount of income and corresponding expenses have increased in 2026 due to the Group's efforts to expand this business line in Africa region.

9. Administrative expense

	01.01.2026 - 30.06.2026 EUR	01.01.2025 - 30.06.2025 EUR
Employees' salaries	28 797 813	22 749 946
Amortization and depreciation	5 892 014	5 036 082
IT services	3 149 141	2 214 797
Office and branches' maintenance expenses	2 381 059	1 819 000
Professional services	2 010 670	1 928 534
Communication expenses	1 963 210	999 420
Business trip expenses	1 080 048	764 502
GPS equipment expenses	942 419	813 397
Credit database expenses	800 399	473 025
Other personnel expenses	767 295	693 807
Bank commissions	755 685	552 912
Transportation expenses	493 941	276 155
Insurance expenses	469 407	264 007
Low value equipment expenses	251 376	149 213
Employee recruitment expenses	148 209	58 417
Expenses from disposal of rental fleet and other fixed assets	142 859	17 214
Donations	54 268	5 155
Other administration expenses	2 192 793	984 343
TOTAL:	**52 292 606**	**39 799 926**

10. Corporate income tax

	01.01.2026 - 30.06.2026 EUR	01.01.2025 - 30.06.2025 EUR
Current corporate income tax charge for the reporting year	12 839 605	5 474 169
Deferred corporate income tax due to changes in temporary differences	(4 464 278)	(1 232 723)
Corporate income tax charged to the income statement:	**8 375 327**	**4 241 446**

11. Intangible assets

	Goodwill	Internally generated intangible asets	Trademarks	Other intangible assets	**TOTAL**
Cost	6 807 055	30 166 281	3 223 085	2 289 577	**42 485 998**
Accumulated amortization	-	(18 381 417)	-	(193 147)	**(18 574 564)**
As at 1 January 2025	**6 807 055**	**11 784 864**	**3 223 085**	**2 096 430**	**23 911 434**
2025					
Additions	-	2 094 289	-	5 532 890	**7 627 179**
Reclassification	-	5 407 818	-	(5 407 818)	**-**
Disposals (cost)	-	(1 879 400)	-	(44 905)	**(1 924 305)**
Exchange difference, net	-	(42 446)	-	(6 909)	**3 239**
Amortization charge	-	(3 419 947)	-	(17 495)	**(3 437 442)**
Disposals (amortization)	-	547 860	-	34 905	**582 765**
Exchange difference, net	-	25 855	-	1 874	**27 729**
Cost	6 807 055	35 746 542	3 223 085	2 362 835	**48 139 517**
Accumulated amortization	-	(21 227 649)	-	(173 863)	**(21 401 512)**
As at 31 December 2025	**6 807 055**	**14 518 893**	**3 223 085**	**2 188 972**	**26 738 005**
2026					
Additions	-	656 570	-	3 188 595	**3 845 165**
Reclassification	-	2 928 528	-	(2 928 528)	**-**
Disposals (cost)	-	(235 437)	-	(25 740)	**(261 177)**
Exchange difference, net	-	59 143	-	7 048	**66 191**
Amortization charge	-	(1 825 927)	-	(8 644)	**(1 834 571)**
Disposals (amortization)	-	12 751	-	(144)	**12 607**
Exchange difference, net	-	(24 087)	-	(3 204)	**(27 291)**
Cost	6 807 055	39 155 346	3 223 085	2 604 210	**51 789 696**
Accumulated amortization	-	(23 064 912)	-	(185 855)	**(23 250 767)**
As at 30 June 2026	**6 807 055**	**16 090 434**	**3 223 085**	**2 418 355**	**28 538 929**

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

	Right-of-use premises EUR	Right-of-use motor vehicles EUR	SUBTOTAL Right-of-use assets EUR	Long term rental fleet EUR	Other property, plant and equipment EUR	TOTAL EUR
Cost	20 476 528	188 265	20 664 793	4 752 742	10 621 079	**36 038 614**
Accumulated depreciation	(9 834 774)	(50 921)	(9 885 695)	(2 714 756)	(7 155 958)	**(19 756 409)**
As at 1 January 2025	**10 641 754**	**137 344**	**10 779 098**	**2 037 986**	**3 465 121**	**16 282 205**
2025						
Additions	5 157 436	77 904	5 235 340	237 640	4 518 787	**9 991 767**
Disposals (cost)	(3 374 735)	(42 650)	(3 417 385)	(2 707 606)	(1 556 560)	**(7 681 551)**
Acquisition of a subsidiary through business combination	-	-	-	-	21 102	**21 102**
Exchange difference, net	(631 388)	(4 502)	(635 890)	-	(365 180)	**(1 001 070)**
Depreciation charge	(4 681 789)	(74 039)	(4 755 828)	(596 721)	(1 622 122)	**(6 974 671)**
Disposals (depreciation)	2 911 923	37 807	2 949 730	1 725 196	764 655	**5 439 581**
Acquisition of a subsidiary through business combination (depreciation)	-	-	-	-	(15 571)	**(15 571)**
Impairment release	-	-	-	36 627	-	**36 627**
Exchange difference, net	260 228	1 269	261 497	-	230 202	**491 699**
Cost	21 627 841	219 017	21 846 858	2 282 776	13 239 228	**37 368 862**
Accumulated depreciation	(11 344 412)	(85 884)	(11 430 296)	(1 549 654)	(7 798 794)	**(20 778 744)**
As at 31 December 2025	**10 283 429**	**133 133**	**10 416 562**	**733 122**	**5 440 434**	**16 590 118**
2026						
Additions	4 012 641	-	4 012 641	5 040	3 181 310	**7 198 991**
Disposals (cost)	(1 905 647)	(34 863)	(1 940 510)	(719 243)	(338 802)	**(2 998 555)**
Depreciation charge	(2 569 984)	(29 254)	(2 599 238)	(181 574)	(1 276 632)	**(4 057 444)**
Impairment	-	-	-	-	-	**-**
Exchange difference, net	565 044	(5 655)	559 389	-	586 306	**1 145 695**
Disposals (depreciation)	1 239 493	24 474	1 263 967	592 607	146 243	**2 002 817**
Exchange difference, net	(319 202)	2 644	(316 558)	-	(304 649)	**(621 207)**
Other changes	1 485 335	21 463	1 506 798	592 607	427 900	**2 527 305**
Cost	24 299 879	178 499	24 478 378	1 568 573	16 668 042	**42 714 993**
Accumulated depreciation	(12 994 105)	(88 020)	(13 082 125)	(1 138 621)	(9 233 832)	**(23 454 578)**
As at 30 June 2026	**11 305 774**	**90 479**	**11 396 253**	**429 952**	**7 434 210**	**19 260 415**

13. Loans and advances to customers

	Non-Current 30.06.2026 EUR	Current 30.06.2026 EUR	Non-Current 31.12.2025 EUR	Current 31.12.2025 EUR
Loans and advances to customers (secured)	144 026 998	173 104 405	144 364 914	141 021 254
Impairment allowance for secured loans	(5 101 912)	(48 462 758)	(6 428 589)	(34 420 674)
Loans and advances to customers (unsecured)	142 528 474	142 687 920	96 310 744	124 240 644
Impairment allowance for unsecured loans	(10 951 644)	(43 325 544)	(7 763 103)	(36 828 477)
Accrued interest	-	25 818 021	-	25 351 014
Fees paid and received upon loan disbursement	666 121	734 084	(155 039)	(170 877)
	271 168 037	**250 556 128**	**226 328 927**	**219 192 884**

14. Finished goods and goods for resale

	30.06.2026 EUR	31.12.2025 EUR
Advance payments to vehicle dealerships	4 577 975	6 639 712
Acquired vehicles for purpose of selling them to customers	2 289 123	1 412 307
Other inventory	257 862	655 413
TOTAL:	**7 124 960**	**8 707 432**

15. Other receivables

	30.06.2026 EUR	31.12.2025 EUR
Deposits for currency hedging transactions	4 516 513	5 646 226
CIT paid in advance*	2 577 893	3 125 372
Receivables for payments received from customers through online payment systems	2 371 702	984 015
Advance payments for other taxes	1 364 103	201 881
Disputed tax audit measurement in Georgia	911 322	871 785
Security deposits for office leases	727 686	492 067
Overpaid VAT	222 778	227 839
Advances to employees	26 426	6 092
Other debtors	9 154 595	1 639 812
Impairment allowance for 'Other debtors'	(649 254)	(178 655)
TOTAL:	**21 223 764**	**13 016 434**

16. Assets held for sale

	30.06.2026 EUR	31.12.2025 EUR
Repossessed collateral	1 196 145	1 233 756
	1 196 145	**1 233 756**

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

17. Share capital, share premium and treasury shares

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

In 2026 Eleving Group increased its share capital by 204 134 shares as a result of vesting of management board share option schemes. Share capital was increased by EUR 2 043.

The subscribed share capital of the Group amounts to EUR 1 173 131 and is divided into 117 313 138 shares fully paid up.

18. Borrowings

Non-current

Bonds	*Interest rate per annum (%)*	*Maturity*	30.06.2026 EUR	31.12.2025 EUR
Eleving Group S.A. bonds nominal value*	9.5%	24.10.2030	275 000 000	269 999 000
Eleving Group S.A. bonds nominal value*	13.0%	31.10.2028	71 787 800	72 635 000
Bonds acquisition costs			(9 191 972)	(9 674 338)
		TOTAL:	**337 595 828**	**332 959 662**

Other borrowings	*Interest rate per annum (%)*	*Maturity*	30.06.2026 EUR	31.12.2025 EUR
Financing received from P2P investors*	6% - 13%	up to December 2031	25 627 760	7 002 121
Long term loan from fund in Romania	10% -12%	31.12.2028	10 000 000	10 000 000
Other borrowings	7% - 22%	up to December 2027	11 648 479	6 140 900
Lease liabilities for rent of premises	2%-12%	up to 10 years	7 332 374	5 428 822
Long term loans from banks	3.1% - 20%	up to December 2033	18 460 819	17 386 999
Long term borrowings in Kenya	15.09%-21%	21.06.2027	3 731 103	3 620 765
Long term borrowings in Albania	13.5%	15.04.2027	3 186 743	3 100 134
Long term borrowings in Botswana and Namibia	10.125%-16.5%	up to May 2030	3 519 863	3 466 689
Long term borrowings in Luxembourg	12%+6M EURIBOR	up to August 2027	2 300 000	2 300 000
Lease liabilities for rent of vehicles	2%-12%	up to 3 years	151 715	220 985
Loan acquisition costs			(462 604)	(414 830)
		TOTAL:	**85 496 252**	**58 252 585**
		TOTAL NON CURRENT BORROWINGS:	**423 092 080**	**391 212 247**

Current

Other borrowings	*Interest rate per annum (%)*	*Maturity*	30.06.2026 EUR	31.12.2025 EUR
Financing received from P2P investors*	6% - 13%	up to December 2026	25 240 986	273 907
Short term borrowings in Kenya	17%-22.5%	up to December 2026	35 733 076	23 682 169
Long term borrowings in Botswana and Namibia	10.125%-16.5%	up to December 2026	2 817 460	4 874 578
Accrued interest for bonds			8 042 509	6 439 059
Accrued interest for borrowings in Albania			89 627	-
Short term loans from banks	3.1% - 20%	up to December 2026	5 355 093	4 305 303
Lease liabilities for rent of premises	2%-12%	up to December 2026	2 582 048	5 299 118
Other borrowings	7% - 22%	up to December 2026	6 087 321	2 467 321
Lease liabilities for rent of vehicles	2%-12%	up to December 2026	2 019 149	234 859
Accrued interest for financing received from P2P investors			210 096	1 101 358
Accrued interest for long term borrowings in Botswana and Namibia			181 086	193 964
Accrued interest for short term borrowings in Kenya			1 435 740	1 193 333
Accrued interest for loans from banks			629 399	304 249
Accrued interest for loans from non related parties			47 688	-
Accrued interest for loan from fund in Romania			5 000	-
Accrued interest for short term loans from related parties			-	39 115
		TOTAL:	**90 476 278**	**50 408 333**

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

19. Related party disclosures

The income and expense items with related parties for 2026 were as follows:

Related party	Associated companies EUR	Other related parties EUR
Interest income	138 264	-
Management services provided to associated entities	173 743	-

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

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

The receivables and liabilities with related parties as at 30.06.2026 and 31.12.2025 were as follows:

	30.06.2026 EUR	31.12.2025 EUR
Amounts owed by related parties		
Loans to associated companies	4 370 698	3 577 626
Trade receivables	36 406	18 727
Amounts owed to related parties		
Payables to associated companies	94 154	136 727

19. Related party disclosures (continued)

Movement in amounts owed by related parties	Amounts owed by related parties EUR
Amounts owed by related parties as of 01 01.01.2025 2025	3 389 857
Receivables incurred in period	206 496
Amounts owed by related parties as of 31 31.12.2025 2025	3 596 353
Amounts owed by related parties as of 01 01.01.2026 2026	3 596 353
Receivables incurred in period	810 751
Amounts owed by related parties as of 30 30.06.2026 2026	4 407 104

Movement in amounts owed to related parties	Amounts owed to related parties EUR
Amounts owed to related parties as of 01 01.01.2025 2025	146 239
Change in other payables	(9 512)
Dividends calculated	3 463 464
Dividends paid	(3 463 464)
Amounts owed to related parties as of 31 31.12.2025 2025	136 727
Amounts owed to related parties as of 01 01.01.2026 2026	136 727
Change in other payables	(42 573)
Dividends calculated	1 972 869
Dividends paid	(1 972 869)
Amounts owed to related parties as of 30 30.06.2026 2026	94 154

20. Commitments and contingencies

AS Eleving Solis has provided a limited guarantees in favour of KCB Bank Uganda Limited whereby AS Eleving Solis guarantees Mogo Loans Limited (Uganda) debt liabilities towards KCB Bank Uganda Limited under the UGX 35,000,000,00 credit facility dated 28 May 2026.

There are no other new commitments or continfencies incured in 2026.

21. Fair value of financial assets and liabilities

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

The principal or the most advantageous market must be accessible by the Group.

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

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

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

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

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

Instruments within Level 3 include loans and receivables.

Fair value of loans and advances to customers is determined using discounted cash flow model consisting of contractual loan cash flows that are adjusted by expectations about possible variations in the amount and timings of cash flows using methodology consistent with the expected credit loss determination as at 31 December 2025 to determine the cash flows expected to be received net of impairment losses. The pre-tax weighted average cost of capital (WACC) of the entity holding the respective financial assets is used as the basis for the discount rate. The WACC is based on the actual estimated cost of equity and cost of debt that reflect any other risks relevant to the loans that have not been taken into consideration by the impairment loss adjustment described above and also includes compensation for the opportunity cost of establishing a similar loan.

The annual discount rate was determined between 7.43% and 28.8% depending on the Group’s component holding the respective financial asset. Impairment loss is estimated by applying PD and LGD rates, which are in line with ECL methodology described under 'The calculation of ECLs' (Note 2) of annual consolidated financial statements.

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

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

	Carrying value 30.06.2026 EUR	Fair value 30.06.2026 EUR	Carrying value 31.12.2025 EUR	Fair value 31.12.2025 EUR
Assets for which fair value is disclosed				
Loans to associated companies	4 370 698	4 370 698	3 371 159	3 371 159
Loans and advances to customers*	521 724 165	-	445 521 811	559 539 881
Other loans and receivables	-	-	1 000	1 000
Trade receivables	2 087 619	2 087 619	4 636 217	4 636 217
Other receivables	21 223 764	21 223 764	13 016 434	13 016 434
Cash and cash equivalents	39 497 222	39 497 222	39 132 721	39 132 721
Total assets for which fair value is disclosed	**588 903 468**	**67 179 303**	**505 679 342**	**619 697 412**
Liabilities for which fair value is disclosed				
Borrowings				
Eleving Group S.A. bonds	337 685 455	355 098 258	339 398 721	366 147 359
Lease liabilities for right-of-use assets	15 590 559	15 590 559	11 183 784	11 183 784
Long term loan from banks	24 445 311	24 445 311	21 692 302	21 692 302
Financing received from P2P investors	51 078 842	51 078 842	6 861 198	6 861 198
Other borrowings	84 768 191	84 768 191	62 484 575	62 484 575
Trade payables	2 557 069	2 557 069	3 171 904	3 171 904
Derivative financial liabilities	14 118 831	14 118 831	6 579 215	6 579 215
Other liabilities	2 583 319	2 583 319	2 677 150	2 677 150
Total liabilities for which fair value is disclosed	**532 827 577**	**550 240 380**	**454 048 849**	**480 797 487**

* - The magnitude of excess of the fair value over the carrying value of loans and advances to customers is consistent as at 30.06.2026 and as at 31.12.2025. The precise quantification of fair value of loans and advances to customers as at 30.06.2026 has not been estimated as considered impracticable due to fair value estimation being a resource-intensive task and thus bearing high costs.

The table below specified analysis by fair value levels as at 30 June 2026 and 31 December 2025 (based on their fair values):

	Level 1 30.06.2026 EUR	Level 2 30.06.2026 EUR	Level 3 30.06.2026 EUR	Level 1 31.12.2025 EUR	Level 2 31.12.2025 EUR	Level 3 31.12.2025 EUR
Assets for which fair value is disclosed						
Loans to associated companies	-	-	4 370 698	-	-	3 371 159
Loans and advances to customers*	-	-	-	-	-	559 539 881
Other loans and receivables	-	-	-	-	-	1 000
Trade receivables	-	-	2 087 619	-	-	4 636 217
Other receivables	-	-	21 223 764	-	-	13 016 434
Cash and cash equivalents	39 497 222	-	-	39 132 721	-	-
Total assets for which fair value is disclosed	**39 497 222**	**-**	**27 682 081**	**39 132 721**	**-**	**580 564 691**
Liabilities for which fair value is disclosed						
Borrowings						
Eleving Group S.A. bonds	-	355 098 258	-	-	366 147 359	-
Lease liabilities for right-of-use assets	-	-	15 590 559	-	-	11 183 784
Long term loan from banks	-	-	24 445 311	-	-	21 692 302
Financing received from P2P investors	-	-	51 078 842	-	-	6 861 198
Other borrowings	-	-	84 768 191	-	-	62 484 575
Trade payables	-	-	2 557 069	-	-	3 171 904
Derivative financial liabilities	-	14 118 831	-	-	6 579 215	-
Other liabilities	-	-	2 583 319	-	-	2 677 150
Total liabilities for which fair value is disclosed	**-**	**369 217 089**	**181 023 291**	**-**	**372 726 574**	**108 070 913**

* - The magnitude of excess of the fair value over the carrying value of loans and advances to customers is consistent as at 30.06.2026 and as at 31.12.2025. The precise quantification of fair value of loans and advances to customers as at 30.06.2026 has not been estimated as considered impracticable due to fair value estimation being a resource-intensive task and thus bearing high costs.

Bonds issued by Eleving Group S.A. have been classified as Level 2 fair value measurement given that there are observable market quotations in markets.
There have been no transfers between fair value hierarchy levels during 2026 and 2025.

22. Segment information

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

- Eleving Stella. This is the major segment of the Group representing entities performing car financing activities in Latvia, Lithuania, Romania, Moldova, Georgia, Armenia and Estonia.
- Eleving Solis. This is the major segment of the Group representing entities performing car financing activities in Uzbekistan, Kenya, Uganda, Tanzania and Zambia.
- Eleving Consumer Finance. This is the major segment of the Group representing entities performing activities in Moldova, Albania, Botswana, Namibia, Zambia, Lesotho, Mauritius and South Africa.
- Other segments. This segment comprises Group's business lines with aggregate unconsolidated revenue below 10% of the total unconsolidated revenue of all operating segments.
- Other. The Group's financing (including finance costs, finance income and other income) and income taxes are managed on a Group basis and are not allocated to operating segments hence these are presented in "Other".

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

The Group`s Chief operating decision maker is Group`s CEO.
Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.
No revenue from transactions with a single external customer or counterparty amounted to 10% or more of the Group's total revenue in 2025 or 2026.
Segment information below shows main income and expense items of profit and loss statement. Other smaller income and expense items are summarized and shown under 'Other operating income' and 'Other operating expense' columns.

22. Segment information (continued)

Segment information for the period ended on 30 June 2026 is presented below:

Operating segment	Interest income	Interest expenses	Impairment expense*	Other operating income	Other operating expense	Corporate income tax	Segment profit/(loss) for the period	Total assets	Total liabilities
Eleving Stella	38 677 299	(12 137 201)	(10 799 789)	4 522 603	(18 528 811)	(1 547 973)	186 128	242 814 081	208 719 335
Eleving Solis	*67 503 610*	*(11 415 531)*	*(19 476 821)*	*36 229 299*	*(61 125 120)*	*(4 492 674)*	*7 222 763*	235 388 467	205 721 721
Eleving Consumer Finance	52 151 528	(4 976 340)	(18 313 876)	4 187 841	(25 460 913)	(2 261 191)	5 327 049	108 590 481	51 700 886
Other segments	119 621	(835 244)	-	3 011 551	(2 878 509)	(349)	(582 930)	28 015 375	18 151 967
Total segments	158 452 058	(29 364 316)	(48 590 486)	47 951 294	(107 993 353)	(8 302 187)	12 153 010	614 808 404	484 293 909
Other	23 040 211	(18 952 136)	(2 043)	5 474 107	(2 154 764)	(73 140)	7 332 235	386 080 446	356 573 350
Adjustments and eliminations	(20 088 999)	20 597 271	(260 242)	(10 719 213)	7 500 325	-	(2 970 858)	(331 940 842)	(287 143 886)
Consolidated	**161 403 270**	**(27 719 181)**	**(48 852 771)**	**42 706 188**	**(102 647 792)**	**(8 375 327)**	**16 514 387**	**668 948 008**	**553 723 373**

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

Revenue		2026 EUR
External customers (interest income and other income)		127 643 846
Inter-segment (interest income and other income)		30 808 212
	TOTAL:	**158 452 058**

Reconciliation of profit	2026 EUR
Segment profit	12 153 010
Profit from other	*7 332 235*
Elimination of inter-segment revenue	*(30 808 212)*
Elimination of intragroup interest income	(20 088 999)
Elimination of intragroup income from dividends	(5 515 291)
Elimination of intragroup management services	(3 917 129)
Elimination of intragroup other income	(1 282 838)
Elimination of intragroup income from dealership commissions	(3 955)
Elimination of inter-segment expenses	*27 837 354*
Elimination of intragroup interest expenses	20 597 271
Elimination of impairment expenses	(260 242)
Elimination of intragroup management services	3 908 657
Elimination of intragroup other expenses	3 591 668
Consolidated profit for the period	16 514 387

Reconciliation of assets	30.06.2026 EUR
Segment operating assets	614 808 404
Assets of Other	386 080 446
Elimination of intragroup loans	(275 762 383)
Elimination of other intragroup receivables	(56 178 459)
Total assets	668 948 008

Reconciliation of liabilities	30.06.2026 EUR
Segment operating liabilities	484 293 909
Liabilities of Other	356 573 350
Elimination of intragroup borrowings	(275 669 480)
Elimination of other intragroup accounts payable	(11 474 406)
Total liabilities	553 723 373

22. Segment information (continued)

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

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

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

Revenue	6 months 2025 EUR
External customers (interest income and other income)	107 635 883
Inter-segment (interest income and other income)	31 802 147
TOTAL:	**139 438 030**

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

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

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

23. Events after balance sheet date

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

24. Alternative performance measures

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

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

Capitalization ratio	6M 2026	6M 2025	2025	2024
Total Equity	115 224 635	96 685 675	105 752 633	108 116 977
Subordinated loans/bonds	-	-	-	-
Net loan portfolio	521 724 165	373 815 000	445 521 811	369 166 010
Capitalization ratio	**22.1%**	**25.9%**	**23.7%**	**29.3%**

EBITDA	6M 2026	6M 2025	2025	2024
Profit from continuing operations	16 514 387	15 216 205	29 180 953	28 803 716
Corporate income tax	(12 839 605)	(5 474 169)	(16 267 278)	(8 203 820)
Deferred corporate income tax	4 464 278	1 232 723	3 539 114	(732 929)
Net foreign exchange result	(6 974 169)	(5 649 000)	(11 668 502)	(3 709 849)
Amortization and depreciation	5 892 014	5 036 082	10 412 113	9 854 800
Interest expense	(27 719 181)	(21 149 861)	(46 008 940)	(41 520 275)
EBITDA	**65 475 078**	**51 292 594**	**109 998 672**	**92 825 389**
VAT in Romania for prior periods	-	(2 969 000)	(3 030 217)	3 030 217
Bonds refinancing expense	-	-	1 214 806	-
Non-controlling interests	(2 873 982)	(3 058 383)	(6 286 023)	(6 068 841)
Adjusted EBITDA	**62 601 096**	**45 265 211**	**101 897 238**	**89 786 765**

LTM Adjusted EBITDA	6M 2026	6M 2025	2025	2024
LTM Adjusted EBITDA	**119 233 123**	**91 493 892**	**101 897 238**	**89 786 765**

LTM Financing costs	6M 2026	6M 2025	2025	2024
LTM Financing costs	**51 109 597**	**39 202 853**	**44 082 745**	**37 383 934**

Interest coverage ratio	6M 2026	6M 2025	2025	2024
Interest expense	27 719 181	21 149 861	46 008 940	41 520 275
Interest expense from subordinated loans/bonds	-	-	-	2 022 044
Bonds issuance costs	419 891	877 423	1 926 195	2 114 297
Interest coverage ratio	**2.3**	**2.3**	**2.3**	**2.4**

Net leverage	6M 2026	6M 2025	2025	2024
Non-current borrowings, less:	423 092 080	290 445 121	391 212 247	267 562 839
Subordinated loans/bonds	-	-	-	-
Non-current lease liabilities for rent of premises	*7 332 374*	*5 628 983*	*5 428 822*	*6 300 511*
Non-current lease liabilities for rent of vehicles	*151 715*	*384 586*	*220 985*	*504 570*
Current borrowings, less:	90 476 278	73 529 439	50 408 333	72 015 592
Current lease liabilities for rent of premises	*2 582 048*	*3 088 262*	*5 299 118*	*4 768 360*
Current lease liabilities for rent of vehicles	*2 019 149*	*1 670 166*	*234 859*	*299 621*
Cash and cash equivalents	*39 497 222*	*25 818 238*	*39 132 721*	*34 461 093*
Net leverage	**3.9**	**3.6**	**3.8**	**3.3**

Net loan portfolio	6M 2026	6M 2025	2025	2024
Rental fleet	429 952	1 400 118	733 122	2 037 986
Non-current loans and advances to customers	271 168 037	192 923 480	226 328 927	189 649 583
Current loans and advances to customers	250 556 128	180 891 520	219 192 884	179 516 427
Net loan portfolio	**522 154 117**	**375 215 118**	**446 254 933**	**371 203 996**

Net profit after FX	6M 2026	6M 2025	2025	2024
Profit from continuing operations	16 514 387	15 216 205	29 180 953	28 803 716
Net profit after FX	**16 514 387**	**15 216 205**	**29 180 953**	**28 803 716**
VAT in Romania for prior periods	-	(2 563 000)	(2 555 565)	2 555 565
One off solidarity tax payment in North Macedonia	-	(1 151 000)	-	-
Bonds refinancing expense	-	-	1 214 806	-
Adjusted Net profit after FX	**16 514 387**	**11 502 205**	**27 840 194**	**31 359 281**

24. Alternative performance measures (continued)

Net profit before FX	6M 2026	6M 2025	2025	2024
Profit from continuing operations	16 514 387	15 216 205	29 180 953	28 803 716
Net foreign exchange result	(6 974 169)	(5 649 000)	(11 668 502)	(3 709 849)
Net profit before FX	**23 488 556**	**20 865 205**	**40 849 455**	**32 513 565**
VAT in Romania for prior periods	-	(2 563 000)	(2 555 565)	2 555 565
One off solidarity tax payment in North Macedonia	-	(1 151 000)		
Bonds refinancing expense	-	-	1 214 806	-
Adjusted Net profit before FX	**23 488 556**	**17 151 205**	**39 508 696**	**35 069 130**

Revenue	6M 2026	6M 2025	2025	2024
Interest revenue	161 403 270	112 158 746	241 602 505	203 749 375
Fee and commission income related to financing activities	3 410 999	4 341 908	7 392 965	10 076 029
Revenue from leases	199 014	574 803	962 985	2 748 356
Revenue	**165 013 283**	**117 075 457**	**249 958 455**	**216 573 760**

Signed on behalf of the Group on 1 September 2026 by:

Māris Kreics
Category A Member of the Management Board

Sébastien Jean-Jacques J. François
Category B Member of the Management Board

Responsibility statement

To the best of our knowledge, the condensed set of consolidated financial statements, which have been prepared in accordance with the applicable set of accounting standards, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and of the undertakings included in the consolidation as a whole, as required by the Laws.
Furthermore, the interim management report includes a fair review of the information required under Article 4(4) of the Luxembourg Transparency Law, namely an indication of important events that have occurred during the first six months of the financial year, their impact on the condensed set of consolidated financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the financial year, and, in the case of half-yearly financial reports, information on related-party transactions.

Signed on behalf of the Group on 1 September 2026 by:

Māris Kreics
Category A Member of the Management Board

Sébastien Jean-Jacques J. François
Category B Member of the Management Board