

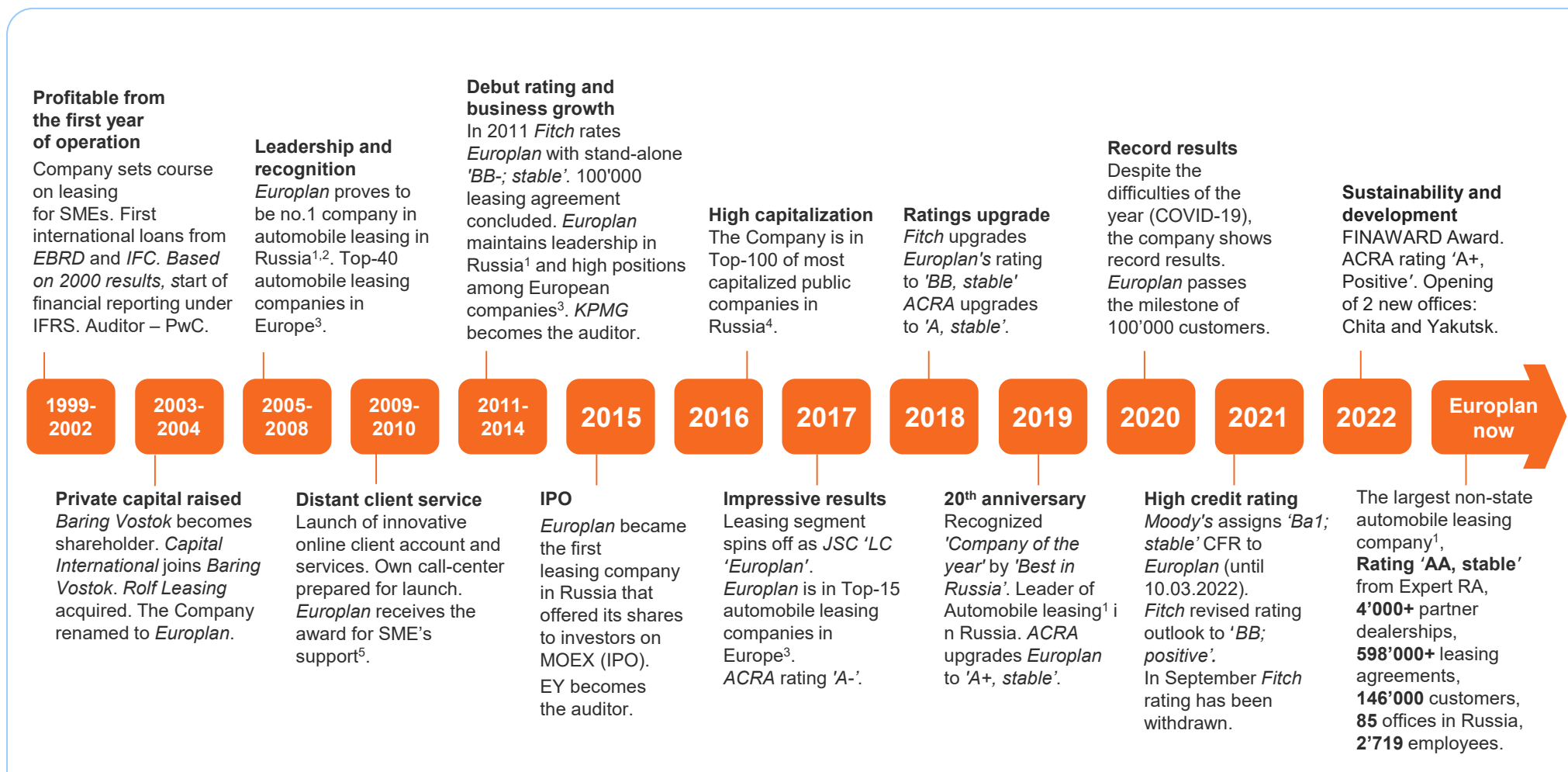
LEASING COMPANY «EUROPLAN»

Financial results for 12 months of 2023

2024 FEBRUARY



EUROPLAN'S HISTORY: OVER 20 YEARS OF PROFITABLE GROWTH



Best corporate governance practices set up by private international investors.



24-year history of accounting and reporting according to US GAAP or IFRS.



Unique cooperative and result-oriented corporate culture.

¹ Rating agency 'Expert' RA. ² Kommersant. ³ Leaseurope. ⁴ RIA Rating. ⁵ 'Finance' journal.

UNIQUE CREDIT HISTORY

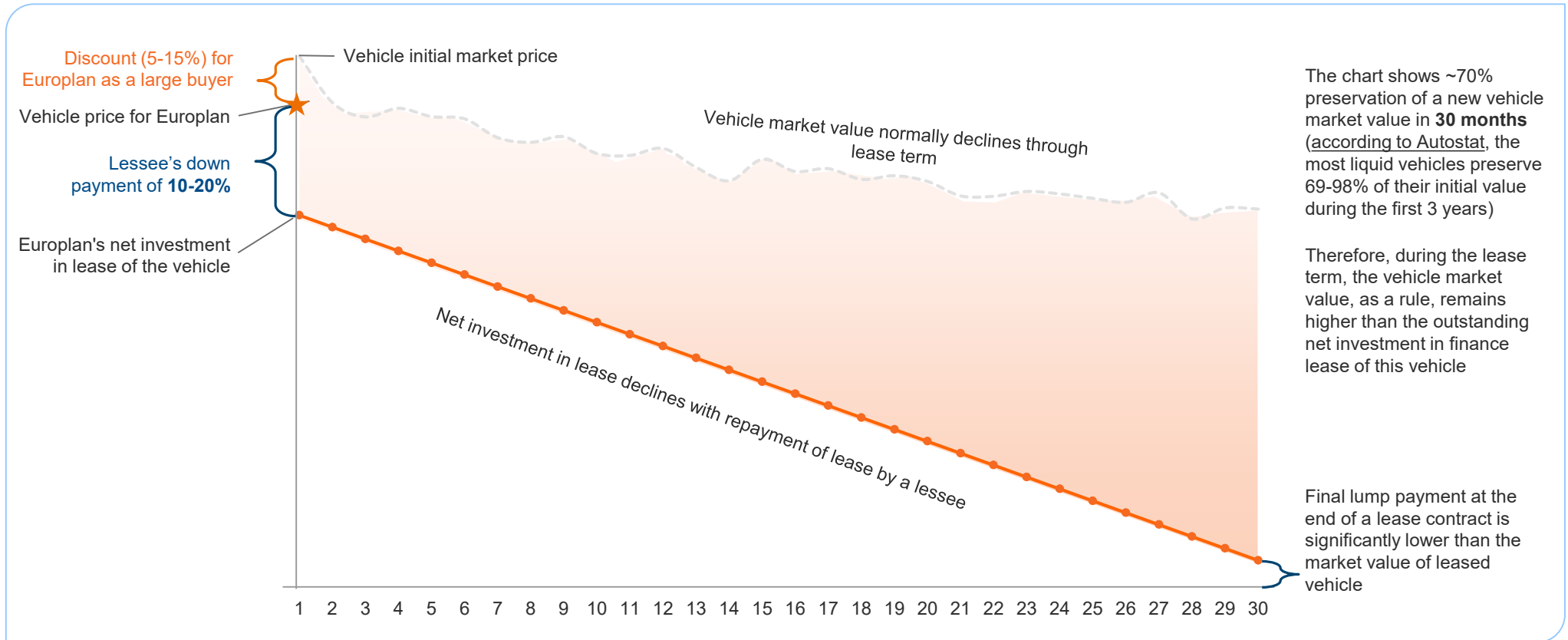
More than **₽ 296.6 bn** of funding has been successfully raised and paid in due time through all cycles

1999 — 2007	1999 Capital injection from TUSRIF	2000 Start of financial reporting under international standards Auditor: PwC	2002 First international loans: \$10 m EBRD \$10 m IFC	2003 Loans: \$5 m BSTDB, World Business Capital, UPS Capital Business Credit	2004 Loans: \$30 m OPIC \$15 m EBRD €7.5 m DEG	2005 Loans: \$15 m DEG \$11 m BSTDB \$10 m FMO	2006 Loans: \$100 m OPIC \$40 m first syndicate of EBRD + 6 foreign banks ₽0,6 bn IFC, Standard bank, Finansbank	2007 Loans: \$110 m syndicate of BNP Paribas +13 banks €60 m KFW \$18 m BSTDB ₽0.5 bn Raiffeisen bank
2008 — 2017	2008 Loans: \$75 m syndicate led by Commerzbank ₽0.6 bn EBRD \$17 m FMO \$25 m ICICI bank Bonds: ₽2 bn MICEX	2010 Loans: ₽3 bn Globexbank ₽2 bn Sberbank ₽1.5 bn EBRD	2011 Loans: ₽3.2 bn Gazprombank €30 m KFW \$20 m BSTDB ₽0.6 bn BNP Auditor: KPMG Ratings: Fitch: « BB- , stable»	2012 Loans: ₽4 bn Sberbank ₽2.3 bn TransCreditBank Bonds: ₽3.5 bn MOEX Ratings: Fitch: « BB , positive»	2013 Loans: ₽12 bn Bank of Moscow, VTB ₽4 bn Sberbank ₽2.6 bn UniCredit Bank ₽2.5 bn Globexbank Bonds: ₽5 bn MOEX Ratings: Fitch: « BB , stable»	2014 - 2015 Loans: ₽8 bn Sberbank Bonds: ₽5 bn MOEX Auditor: EY Ratings: Fitch: « BB , negative»	2016 Loans: ₽10 bn Sberbank ₽2 bn Globexbank ₽1.5 bn UniCredit Bank Bonds: ₽5 bn MOEX Ratings: Fitch: « BB- , stable»	2017 Loans: ₽20 bn Sberbank Ratings: Fitch: « BB- , stable» AKPA: « A- , stable»
2018 — 2023	2018 Loans: ₽17 bn Sberbank ₽3.5 bn UniCredit Bank ₽1 bn Soyuz bank ₽1 bn Sviaz-Bank ₽1 bn Sovcombank Bonds: ₽5 bn MOEX Ratings: Fitch: « BB , stable» ACRA: « A , stable»	2019 Loans: ₽1 bn Uralsib bank ₽0.8 bn MC Bank Rus ₽3 bn Rosbank (SocGen) ₽3 bn VTB ₽0.5 bn Ak Bars bank Bonds: ₽11 bn MOEX Ratings: Fitch: « BB , stable» ACRA: « A+ , stable»	2020 Loans: ₽9 bn Alfa-Bank ₽2 bn Sovcombank ₽25 bn VTB ₽2.5 bn BSTDB ₽1 bn SMP	2021 Credit lines: ₽77,5 bn Bonds: ₽37 bn MOEX Ratings: Moody's: « Ba1 , stable» Fitch: « BB , positive», until 10.09.2021	2022 - 2023 Credit lines: ₽160 bn Bonds: ₽17.5 bn MOEX Ratings: Expert RA: « ruAA , stable» Moody's: « Ba1 , stable», until 10.03.2022 ACRA: « A+ , positive», until 20.06.2023			

EUROPLAN'S BUSINESS MODEL: LOW EXPOSURE TO RESIDUAL VALUE RISKS



Finance (not operating) leases with safe LTV and low residual values
(full pay-out financing)



Lease contract life cycle

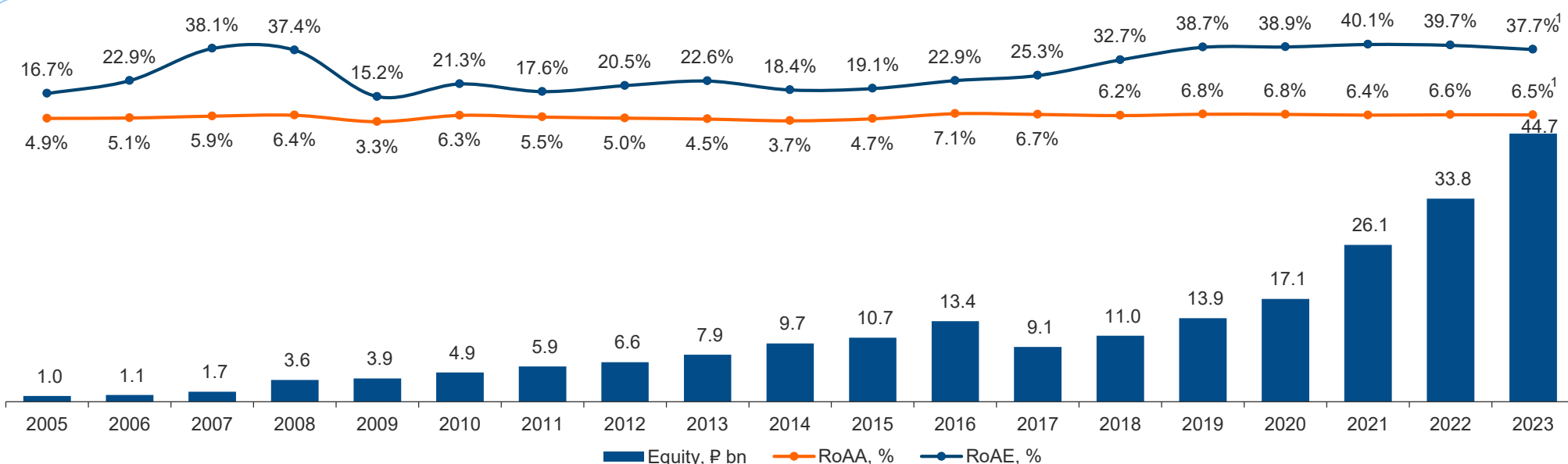
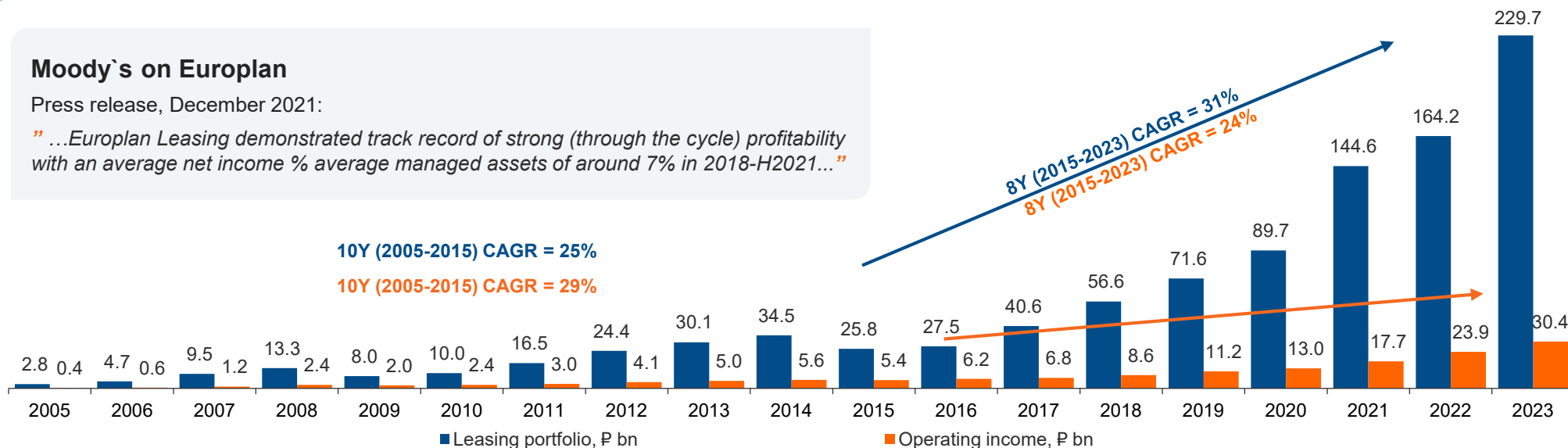
- 1 Customer selects a vehicle
- 2 Leasing and vehicle purchase contracts are signed
- 3 Customer makes up-front down-payment and monthly payments (covering interest cost and depreciation) over the typical lease contract period of ~3 years
- 4 Europlan provides additional services earning fee-based revenue
- 5 Europlan maintains legal ownership of the vehicle throughout the lease period
- 6.1 Customer keeps the vehicle (after making a lump final payment; usually ~2% of the vehicle price)
- 6.2 Customer returns the vehicle to Europlan (who sells it on behalf of customer)

PROVEN HISTORY OF PROFITABLE GROWTH

Moody's on Europlan

Press release, December 2021:

"...Europlan Leasing demonstrated track record of strong (through the cycle) profitability with an average net income % average managed assets of around 7% in 2018-H2021..."



CAGR — compound annual growth rate. Leasing portfolio is Net Investment in Leases after allowance for expected credit losses (NIL). ¹ TTM — for 12 months period ended at 31.12.2023 (trailing twelve months).

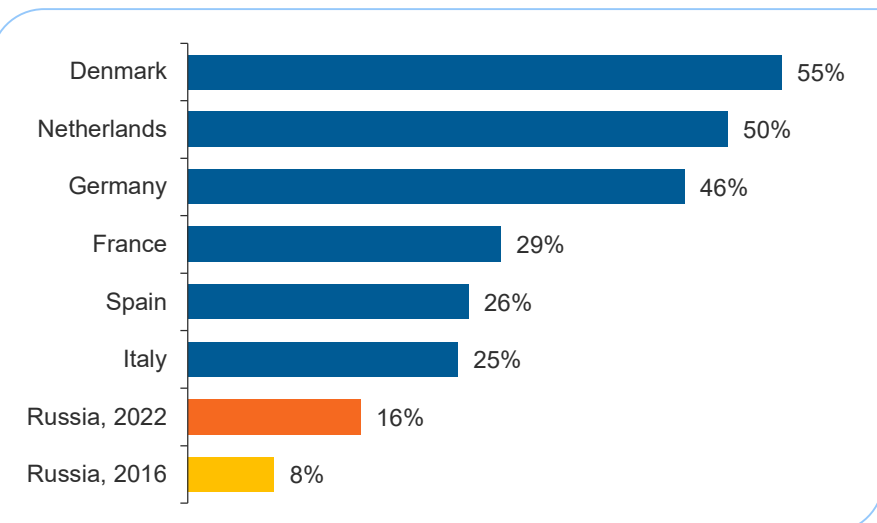
Note: financial indicators for 2005 - 12 months 2023 — calculated based on condensed unaudited interim consolidated financial statements of PJSC «LC «Europlan» on IFRS.

AUTOMOBILE LEASING MARKET IN RUSSIA: HIGH GROWTH AND SIGNIFICANT POTENTIAL

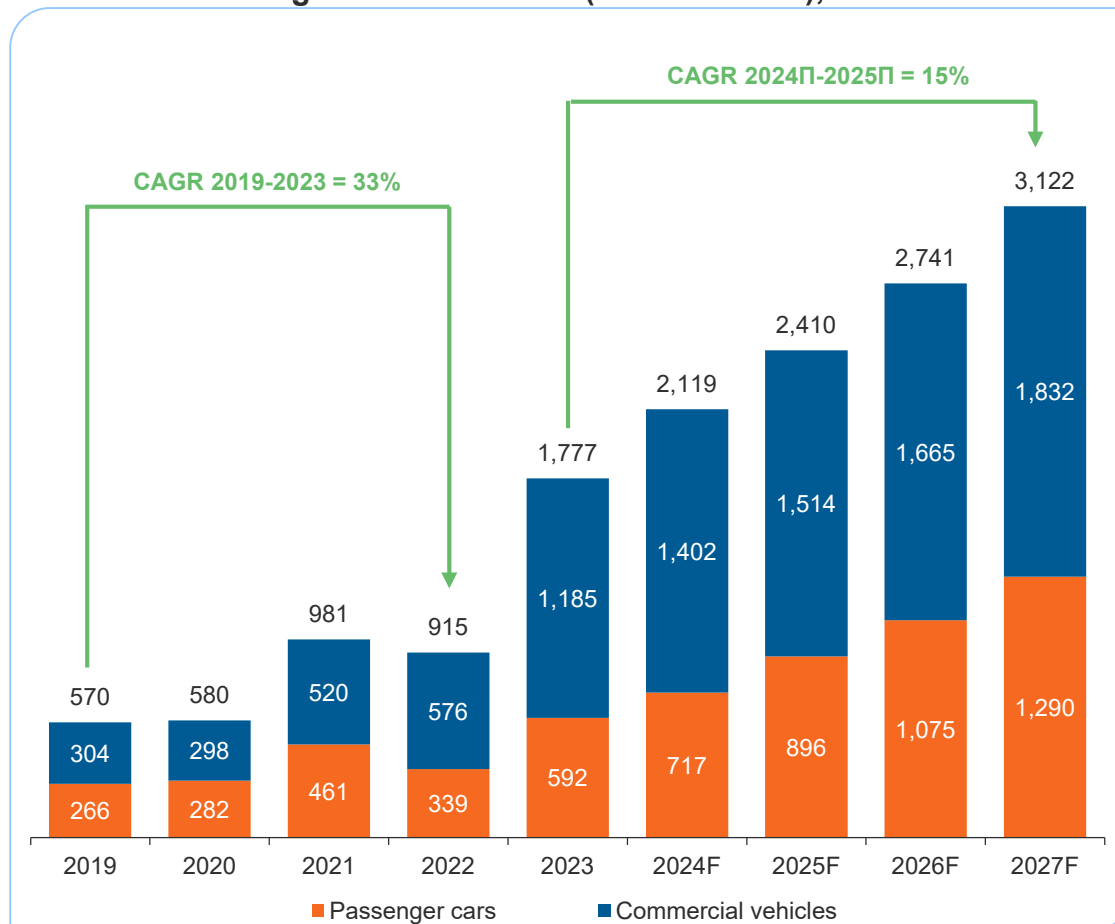
Features and growth factors

- Automobile leasing has relatively low and increasing penetration in total sales of new vehicles.
- Ageing car fleet in Russia creates postponed demand.
- Growing prices of new vehicles decrease asset risk.
- Rapid remarketing of vehicles is supported by huge and liquid market of used vehicles (**over 5.5 million** vehicles sold annually).
- Increasing competition as automobile leasing seen to be more resilient, secured and profitable than other types of asset-based financing. The leasing market has a relatively stable and reliable legal framework.
- The anticipated regulation of the leasing industry in Russia is expected to create additional barriers to entry.
- Russian government supports car manufacturers, the industry and demand side.

Passenger car leasing penetration rate, 2022, %



Automobile leasing market in Russia (new business), RUB bn¹



Fitch on autoleasing sector

Press release, May 2021:

"...Historically, Russia's autoleasing sector has demonstrated more resilience than the quite cyclical underlying car market. This is due to the steadily increasing penetration of leasing in car sales, particularly notable in crisis years..."

¹ Rating agency 'Expert RA'. Measured by the cost of vehicles (excl. VAT) incepted/leased during the respective year. As for automobile leasing market volume: 2017-2019, 2020; 2021; 2022, 2023. Forecast values for 2024, 2025, 2026, 2027.

EUROPLAN — № 1 AMONG INDEPENDENT PLAYERS ¹



Top-5 Russian independent automobile leasing companies for 2023

Market share by automobile leasing portfolio for 2023 (rating agency Expert RA)	europlan® №1	Leasing company №2	Leasing company №3	Leasing company №4	Leasing company №5
Share of automobile leasing in total leasing portfolio	83%	87%	53%	93%	100%
Share of small and medium business in new portfolio	95%	н.д.	91%	99%	33%

2023 rankings of rating agency Expert RA

europlan® №1

Market shares of the largest independent leasing companies by automobile leasing portfolio for 2023, %



Leasing company №2



Leasing company №3



Leasing company №4



Leasing company №5



Number of lease contracts concluded in 2023



- **#1** player among independent companies in the automobile leasing in term of number of transactions, portfolio volume and new leasing business².
- One of very few truly independent players in the market, no dependency on OEM, car dealers, industrial, insurance or bank strategy.
- Service enriched financial lease provider with unique end-to-end proposition, distribution platform, fleet management services ranging from purchase, financing, insurance to maintenance and fuel / accident / rental management.
- Expert RA (press release, May 2023): "...The rating is based on strong market positions, high capital adequacy and performance efficiency, high quality of the leasing portfolio, comfortable liquidity position, as well as a high assessment of corporate governance."

¹ Independent company is the company doesn't part banking and industrial groups.

² Rating agency 'Expert RA', [2023 rankings](#). New leasing business is measured by the cost of vehicles (excl. VAT) incepted/leased during the respective year.

DIVERSIFIED PRODUCT MIX WITH NEW CUSTOMER PROPOSITIONS UNDER DEVELOPMENT

CURRENT PRODUCTS

B2B automobile leasing

- Automobile Leasing — market leader in finance leasing (core product).
- Operating lease — high value-added product with full-service management.

Insurance

- Wide range of insurance products: KASKO, CMTPL (Compulsory motor third party liability), Extended Third-Party Liability, GAP, life and lease payments insurance, tire and rim insurance.
- Exclusive products for lessees from leading insurance companies.

Car services

- Developed menu of ancillary services for lessees: roadside assistance, deferred payment services and fees, vehicle selection consultancy, vehicle registration services, fuel cards, vehicle delivery and registration, vehicle trade-in, vehicle maintenance and tire service, satellite tracking system, accounting and legal advice, replacement cars.

Significant portion of net other income has further growth potential and creates ground for higher value-added strategic products.



STRATEGIC PRODUCTS

Leasing for individuals

- High growth potential.
- Lower cost of risk than in car loans.
- Smart use of client base.

From Vehicle subscription to Car-as-a-Service concept

- New segments.
- Use of experience in leasing sales and fleet management.

Car services

- Extended, smart insurance coverage.
- Online fleet management.
- Telematic applications.
- Car wash.
- Extended warranty.
- Road tolls.



Distribution network, covering 90% of population of the Russian Federation

- **85** offices throughout Russia; physical presence is an important success factor.
- Appreciated by SME clients.
- Puts Europlan closer to local dealers and agents and allows delivery of automobile full-service leasing across the country.
- Offline advertisement and exhibitions.



Dealerships

- **4'000** dealerships throughout Russia act as sales channels.
- Unique techniques and processes of work with dealerships, including integration of Europlan staff into dealer on-site processes.
- Dealer online account allows generation and monitoring of all sales leads online.
- Dealer mobile app allows generation and monitoring of all sales leads from a smartphone.



Contact centers

- Over **882** sales managers (FTE) with online CRM and mobile workplace.
- Direct sales to attract new clients ('Cold' calls).
- In-house professional call-centers (advanced technical and first contact resolution-oriented model):
 - Moscow,
 - Nizhny Novgorod,
 - Novosibirsk.



Web-site

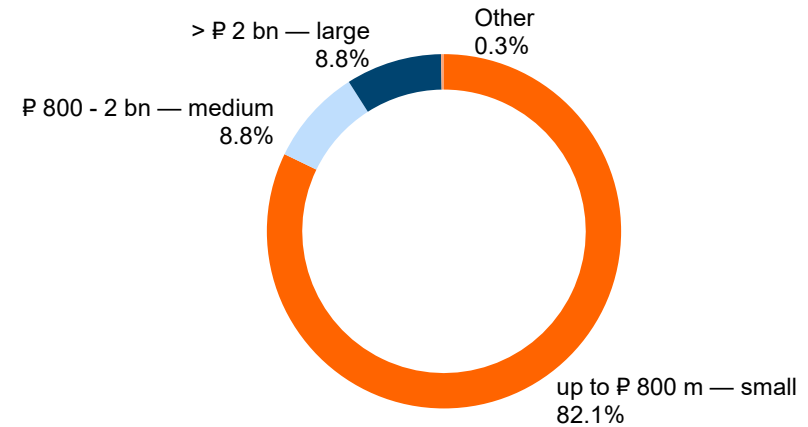
- **1'000'000** unique visitors per month¹.
- Competitive functionality and full integration with CRM.
- Strong direct sales channel.
- Unique federal database of cars ready for sale.
- Client online account with industry leading functionality for lessees.

¹ Yandex.Metrica, clients' online accounts.

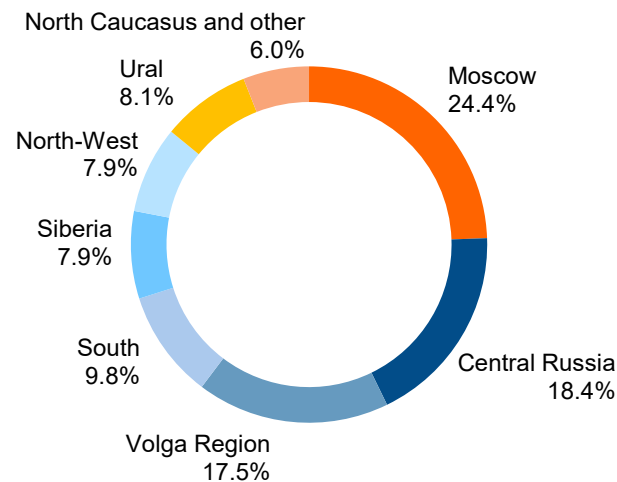
HIGH QUALITY AND DIVERSIFIED CUSTOMER BASE

- Client base includes approx **146'000** companies and over **2.6 m** potential customers (legal entities registered in Russia).
- More 112'000** current leasing agreements.
- High customer satisfaction, NPS **83%** (**86%** of customers recommend Europlan).
- Leasing portfolio is diversified by:
 - lessees,
 - regions,
 - industries,
 - types of vehicles.
 - suppliers,
 - sales channels,
 - brands,
 - insurers.
- Automobile transport (the most liquid asset type) prevails in Europlan leasing portfolio.

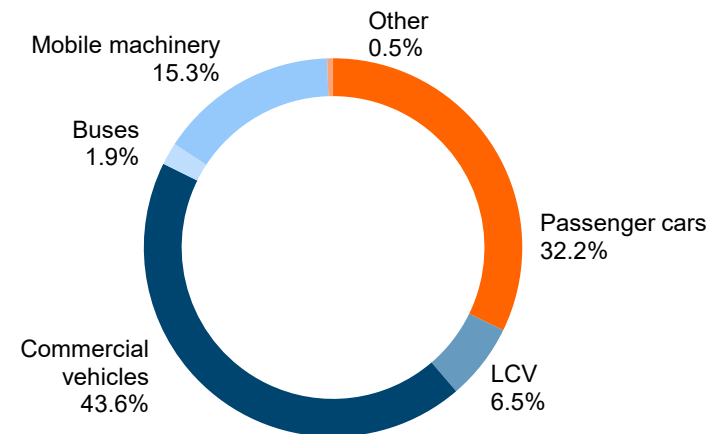
Portfolio² by lessee profile (their annual revenues) (2023.12.31)



Portfolio² by regions (2023.12.31)



Portfolio² by types of leased assets (2023.12.31)



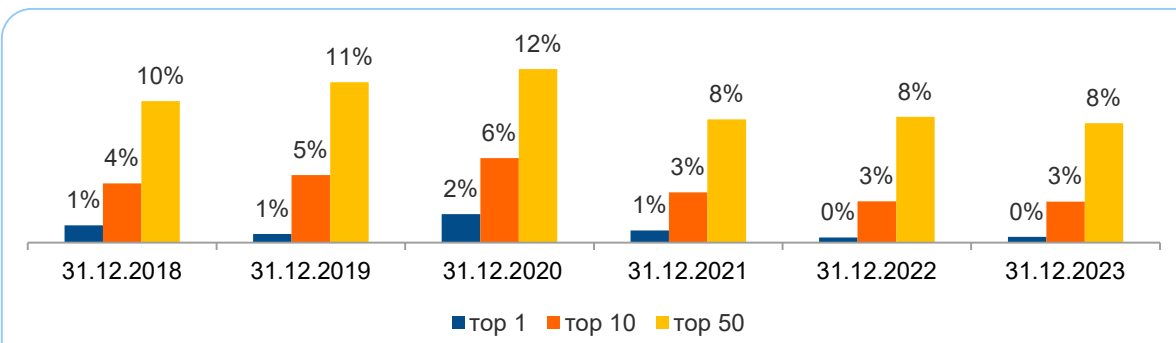
¹ Renewal rate defined as the number of clients (and their affiliates) who concluded a new agreement to all clients who purchased a new vehicle after the first lease from Europlan.

² Portfolio is net investment in lease before allowance for expected credit losses as of 31 December 2023 calculated based on condensed unaudited interim consolidated financial statements of PJSC «LC «Europlan» on IFRS.

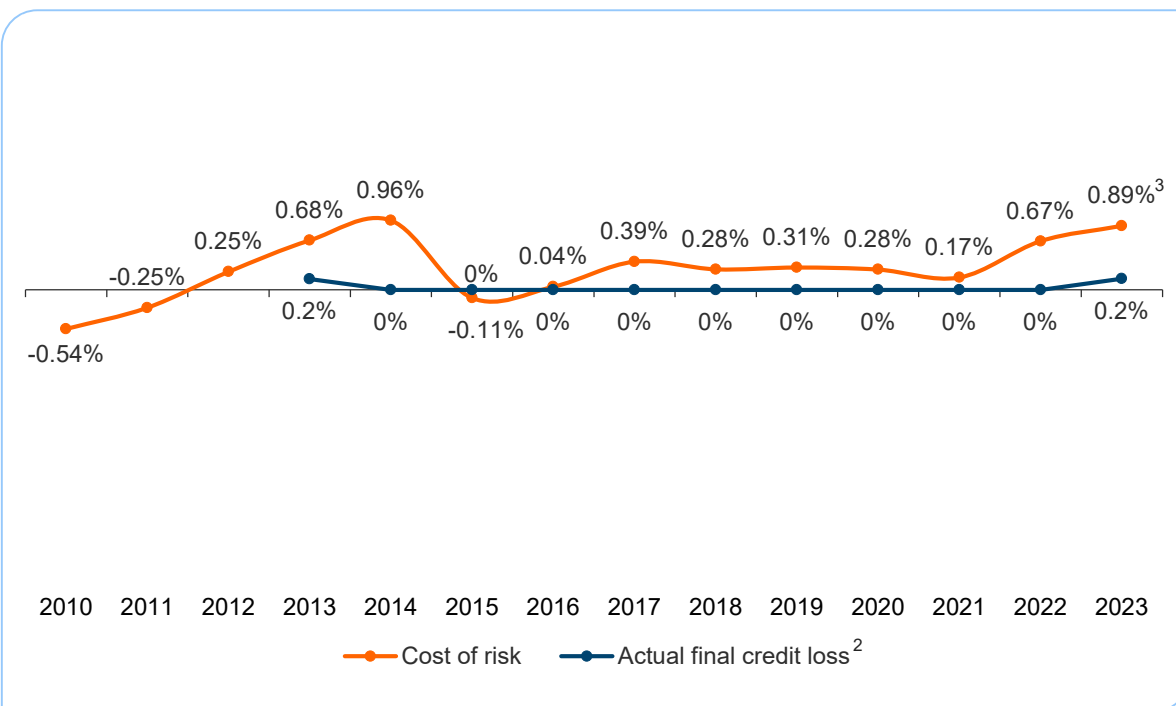
BEST IN CLASS RISK MANAGEMENT AND LOWEST COST OF RISK



Low concentration of lessees in portfolio



Cost of risk¹



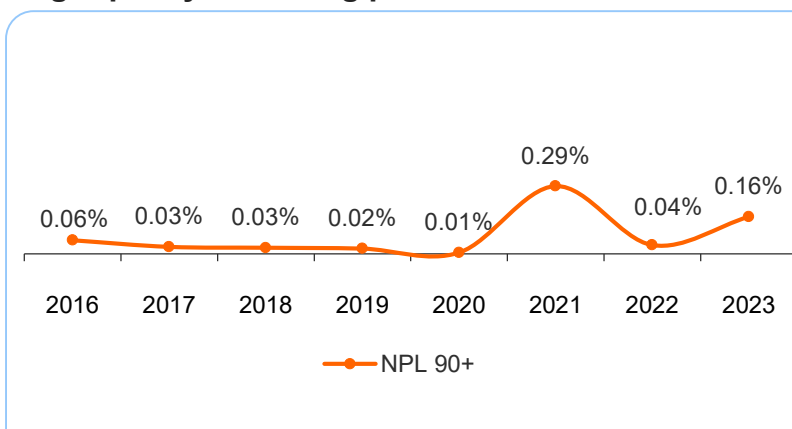
Outstanding quality of leasing portfolio

- All types of private businesses and economic sectors are present in the portfolio with one common characteristic: they pay well according to the lease schedule in both good times and hard times. That has been tested over several cycles.

Effective approach to risk minimization

- Going through 2008-2009 and 2014-2015 downturns with profit.
- In-depth insight into Russian leasing market specifics and trends.
- Involvement of risk assessment specialists at an early stage of lease transaction.
- Risk management measures are incorporated in KPIs of several functions.
- High quality loyal client base, with high rates of repeat purchases.

High quality of leasing portfolio



¹ Changes in allowance for expected credit losses for the reporting period divided by Average gross portfolio (NIL + Debtors on leasing activity).

² Source: before 31.03.2021 [Fitch report](#) (page 7, final credit loss (%) av. earning assets), after - the Company's calculations using a methodology similar to Fitch. ³ TTM — for 12 months period ended at 31.12.2023 (trailing twelve months).

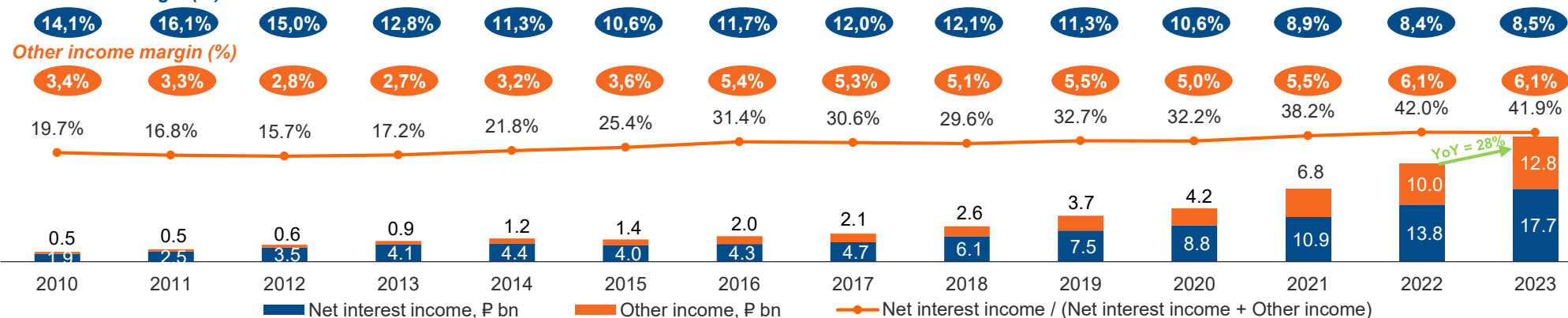
Note: financial indicators for 2010 - 12 months 2023 — calculated based on condensed unaudited interim consolidated financial statements of PJSC «LC «Europplan» on IFRS.

DIVERSIFIED INCOME STREAM, HIGH EFFICIENCY AND PROFITABILITY

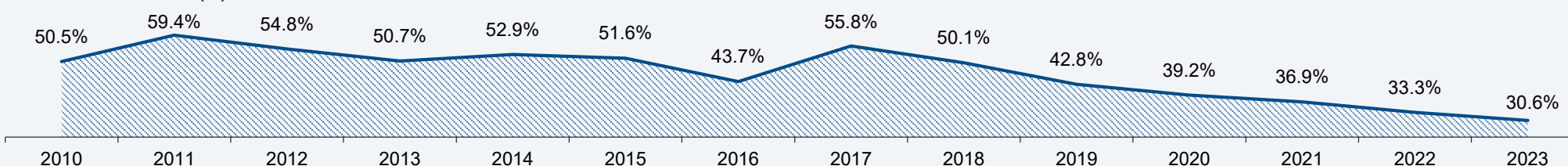


Operating Income (RUB bn)

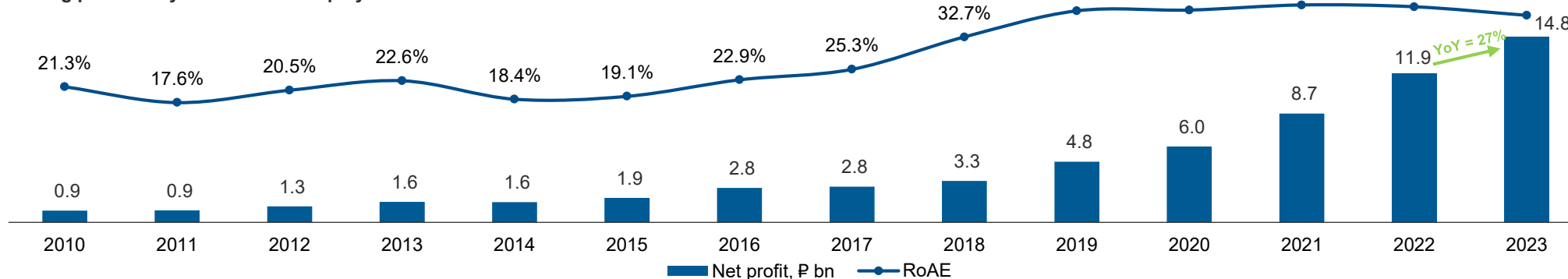
Net interest margin (%)



Cost-to-income ratio (%)



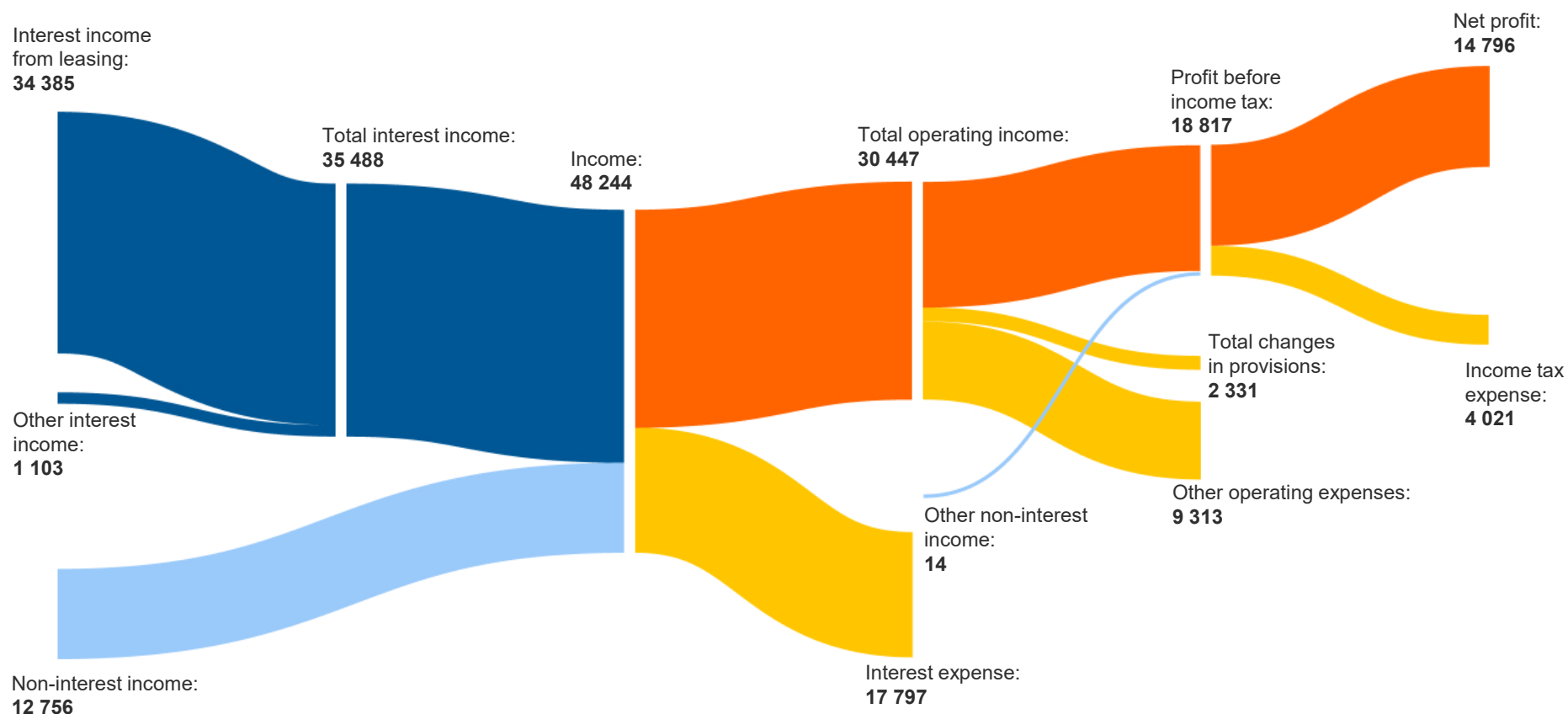
Strong profitability and return on equity



¹ RoAE calculated as net profit for the period divided by the average total equity. ² TTM — for 12 months period ended at 31.12.2023 (trailing twelve months).

Note: financial indicators for 2010 - 12 months 2023 — calculated based on condensed unaudited interim consolidated financial statements of PJSC «LC «Europlan» on IFRS.

STRUCTURE OF INCOME AND EXPENSES AT 2023.12.31 RUB M

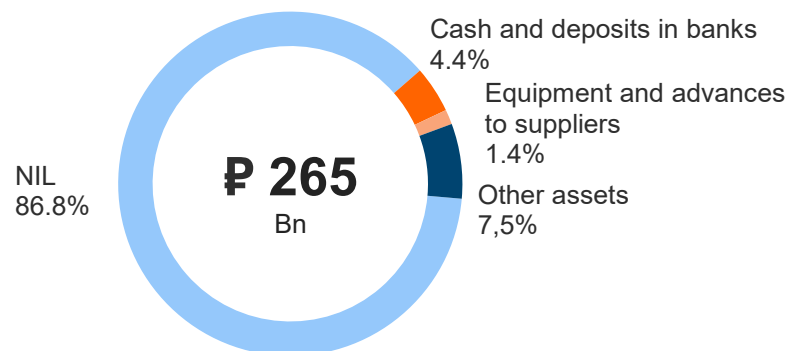


Note: financial indicators for 12 months 2023 — calculated based on condensed unaudited interim consolidated financial statements of PJSC «LC «Europlan» on IFRS.

TRANSPARENT ASSETS` STRUCTURE AND BEST IN CLASS CAPITAL MANAGEMENT



Assets` structure as at 2023.12.31



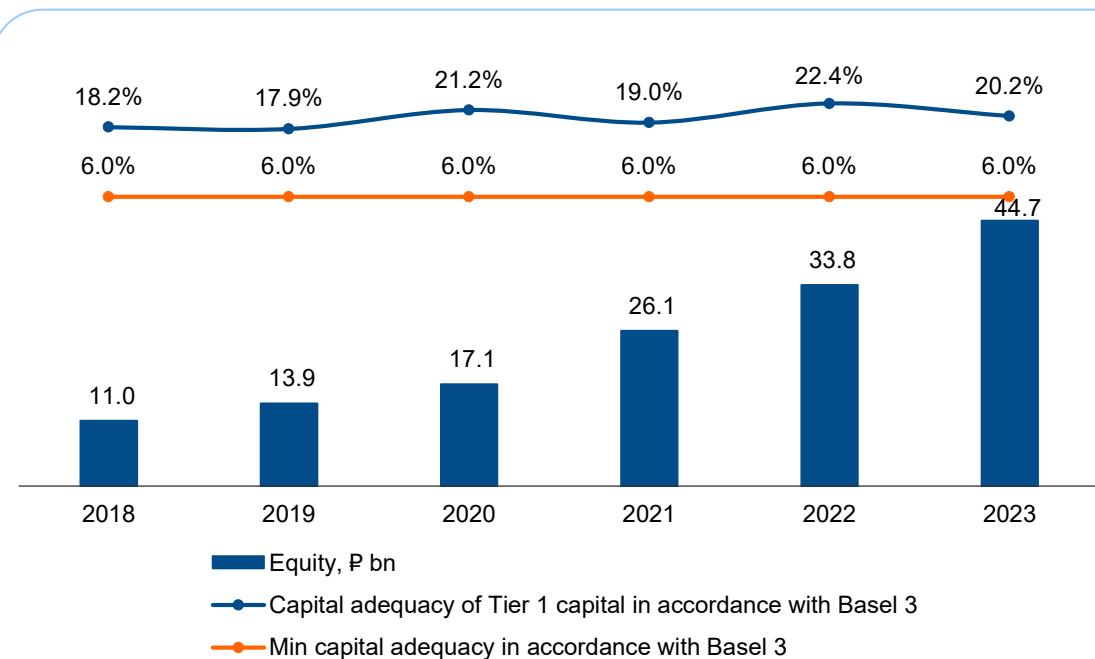
High transparency

- **91,1%** of assets represented by high quality and high yield net investments in lease (NIL — 86.8%) and liquid assets (cash and cash equivalents and bank deposits — 4.4%).
- The share of repossessed leased assets to total assets is **1%** and sold with no loss as a rule.

High capital adequacy

- Capital adequacy of Tier 1 capital in accordance with Basel 3 as of 31 December 2023: **20,2 %**.

Capital adequacy of Tier 1 capital in accordance with Basel 3



Moody`s on Europlan

Press release, December 2021:

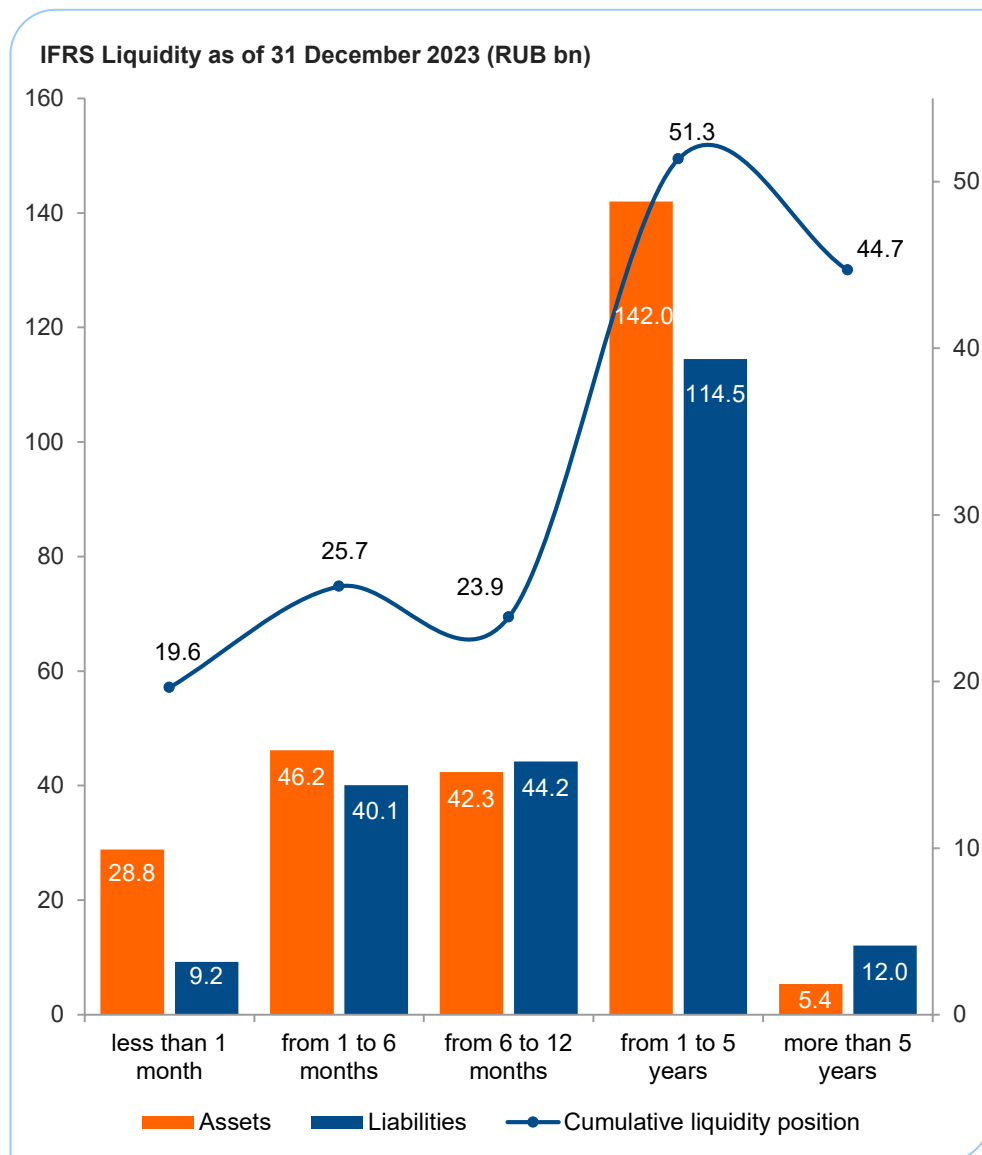
“ ... Moody`s expects Europlan Leasing`s capital adequacy to remain robust and broadly stable in the next 12-18 months as its strong internal capital generation will be largely offset by asset growth and dividend payouts...”

Note: Financial indicators for 2018 - 12 months 2023 — calculated based on condensed unaudited interim consolidated financial statements of PJSC «LC «Europlan» on IFRS.

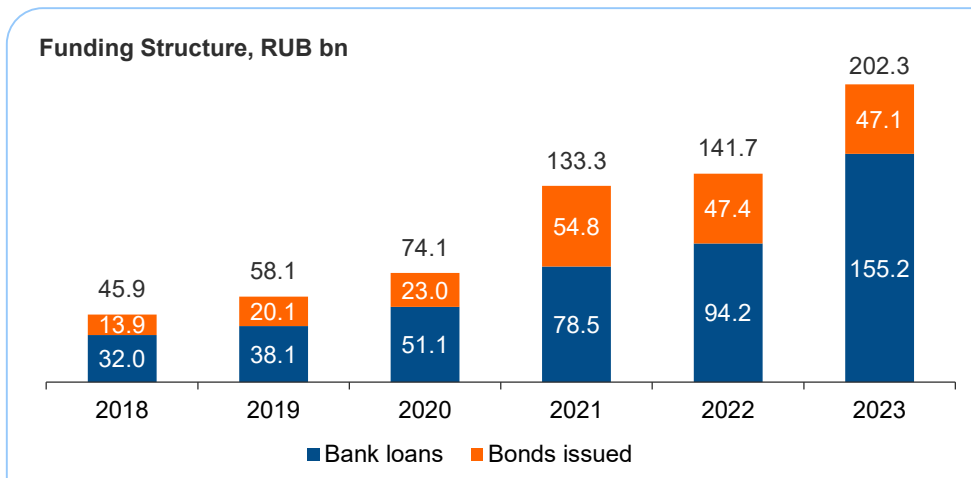
PRUDENT LIQUIDITY MANAGEMENT SUPPORTED BY A STRONG TRACK RECORD OF SELF-FUNDING



Positive liquidity



Strong track record of self-funding in public and private markets



Well-balanced funding and liquidity position

- Expected inflow from assets covers outflows from liabilities with significant cushion.
- Accumulated cash and cash equivalents **11.6 RUB bn** as of 31 December 2023.

ACRA on Europlan

Press-release, August 2021:

"...The adequate funding and liquidity position is based on Europlan's actual low refinancing needs with respect to the current obligations in the next 24 months, which is confirmed by the capability to timely repay and service the existing debt even if there is no new business...."

STRATEGY — FOCUS ON KEY ELEMENTS OF SUCCESSFUL AND STABLE GROWTH



Product and services

- Focus on B2B financial leasing as a strong ground for the product range diversification.
- Elaboration of financial leasing with wide range of services into operating leasing.
- Development of “Car-as-a-Service” products.



Sales channels and cooperation

- Collaborations with automobile producers and importers.
- Development of relationships with new dealers and partners.
- Further development of client online portal as a sales channel.



IT and operational leadership

- In-house IT competences and resources.
- Proprietary full-scale CRM and ERP.
- Electronic document flow.
- Mobile applications and clients` online accounts.



Risk management

- Development of integrated corporate risk management system.
- Quantitative default risk modelling.
- Improvement of capital adequacy forecasting; maintaining growth and quality of leasing portfolio.
- Preparation to new Central bank regulations of leasing industry.



High standards of ESG practices

- Best practices in corporate governance and disclosure.
- Development as a sustainable and socially responsible company.
- Result oriented corporate culture focused on personal and professional development and satisfaction of employees.
- Committed to best ESG practices.



Financial excellence

- Sustainable and profitable organic growth.
- Strong liquidity and access to broad range of funding sources.
- Lean business model. Strict control over costs.



Ecological responsibility

Экоплан

Development of eco-friendly fleets

Europlan constantly contributes to development of green fleets: **3 times** growth of electric cars in leasing portfolio since 2020.

Reforestation activities

- **40 000 trees** in 5 regions planted by Europlan employees.

Recycling activities

- **39 tons** environmentally friendly recycled paper;
- **197 kg** recycled batteries;
- **204 kg** donated plastic caps recycling.

Electronic document flow

Europlan has deployed electronic document flow which allowed to significantly reduce paper consumption and, in some cases, completely switch to fully electronic business processes.

Responsible consumption

Europlan gradually reduce consumption of plastic and since 2019 achieved almost **60%** reduction of disposable plastic in the office.



Social responsibility

Best employer

Europlan annually takes leading positions in the ranking of the best employers in Russia:

- 3rd place in the rating «Best Employers in Russia 2023» according to the hh.ru portal.¹
- 1st place in the ranking of Best IT Employers in Russia 2023 according to the Habr Career portal.²
- The leader in the rating of employers RBC.
- Victory in the competition «Investments in the development of a healthy country. Best Corporate Practices 2023».

Equality and non-discrimination

Europlan follows equality and non-discrimination principles. **50%** of managers and **21%** of top-managers are women.

Europlan supports career growth of all employees who share corporate values and effectively perform their job.

Honorary diploma from the Moscow Government for promotion of inclusion principles 2023.

Charity

Europlan has been actively supporting **children's charity organisations** since 2011. The company has provided assistance to **15** orphanages, organized more than **100 charity trips and children's events**. More than **2,000 Europlan's employees** from **15** offices took part in **16** charity fairs.

Contributing to the development of Russian society

More P 35 bn of federal, local and social taxes paid since 2000.

- Since 2015 Europlan has provided its clients with P 8.4 bn of state subsidies.
- Loans that comply with the corporate and social responsibility policies of leading international financial institutions.

¹ In the rating of large companies (1000-5000 employees) in the industry «Finance, insurance and audit»

² In the big category (1000-5000 employees)



The leader in automobile leasing Russia

- The largest automobile leasing company in Russia with unrivalled business parameters (portfolio and client base growth and quality, revenue and profitability, human resources, sustainability, IT development and automation) track record.
- Leasing portfolio growth of 39.9% since the beginning of 2023.
- Operating income increase at 27.5% compared to 12M of 2023
- The largest customer base and largest number of contracts concluded in the history of automobile leasing in Russia.
- High customer satisfaction and retention rate. 86% recommend Europlan.
- Established sales channels and relationships with 20+ vehicle makers and 4'000+ dealers.



High standards of transparency to investors

- IFRS financial statements consistently audited by «Big Four» auditors.
- Expert RA: AA, stable.
- Impeccable credit history of long-term capital raising in debt markets.



Unique risk assessment system

- In-house scoring models proved their effectiveness during downturns. Ratio of NPL 90+ to NIL = 0.16% as of 31 December 2023.
- Low cost of risk (0.89%) is achieved by low loan-to-value (LTV), the right customer selection, proper collection, repossession and remarketing processes.
- Effective foreclosure processes. Ratio of repossessed leased assets to total assets — 1%.



High growth and increased profitability potential

- Potential client base of over 2.6 m operating legal entities.
- Low financial leverage enables further profitable business growth.
- Capital adequacy of Tier 1 capital in accordance with Basel 3: 20.2%.
- Business acquisition and integration experience.
- Flexible and scalable platform due to newest IT architecture, well-balanced sales system and effective internal processes.
- Low time-to-market product deployment.



Contributing to the development of Russian society

- More P 35 bn of federal, local and social taxes paid since 2000.
- Since 2015, Europlan has provided its customers with RUB 8.4 billion government subsidies.
- Personnel and company support 'green' initiatives.
- CSR compliant loans from world leading international financial institutions.



Exceptional personnel and corporate culture

- Result-oriented and cooperative corporate culture.
- Meritocratic management style.
- Experienced and professional management team with more than 13 years in the Company on average.
- 94% of the company's employees are proud to work in Europlan.



High business efficiency

- Historically strong high interest margin and profitability (ROE: 37.7% as of 31 December 2023).
- 100% of equity is secured by profitable and liquid financial assets.
- Proven track record of dividend payments.

INVESTOR'S CALENDAR



January							February							March							April						
Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su
1	2	3	4	5	6	7				1	2	3	4					1	2	3	1	2	3	4	5	6	7
8	9	10	11	12	13	14	5	6	7	8	9	10	11	4	5	6	7	8	9	10	8	9	10	11	12	13	14
15	16	17	18	19	20	21	12	13	14	15	16	17	18	11	12	13	14	15	16	17	15	16	17	18	19	20	21
22	23	24	25	26	27	28	19	20	21	22	23	24	25	18	19	20	21	22	23	24	22	23	24	25	26	27	28
29	30	31					26	27	28	29				25	26	27	28	29	30	31	29	30					

May							June							July							August						
Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su
		1	2	3	4	5						1	2	1	2	3	4	5	6	7				1	2	3	4
6	7	8	9	10	11	12	3	4	5	6	7	8	9	8	9	10	11	12	13	14	5	6	7	8	9	10	11
13	14	15	16	17	18	19	10	11	12	13	14	15	16	15	16	17	18	19	20	21	12	13	14	15	16	17	18
20	21	22	23	24	25	26	17	18	19	20	21	22	23	22	23	24	25	26	27	28	19	20	21	22	23	24	25
27	28	29	30	31			24	25	26	27	28	29	30	29	30	31					26	27	28	29	30	31	

September							October							November							December						
Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su
						1		1	2	3	4	5	6					1	2	3							1
2	3	4	5	6	7	8	7	8	9	10	11	12	13	4	5	6	7	8	9	10	2	3	4	5	6	7	8
9	10	11	12	13	14	15	14	15	16	17	18	19	20	11	12	13	14	15	16	17	9	10	11	12	13	14	15
16	17	18	19	20	21	22	21	22	23	24	25	26	27	18	19	20	21	22	23	24	16	17	18	19	20	21	22
23	24	25	26	27	28	29	28	29	30	31				25	26	27	28	29	30		23	24	25	26	27	28	29
30																					30	31					

Financial Statements (RAS)
 Consolidated financial statements (IFRS)
 Operating results
 Company's birthday

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