

elevencapital

Investor Webinar

June 3, 2026

Agenda

1. Intro
2. Performance: Major KPIs
3. Portfolio Performance
4. What's Next for Growth?
5. Q/A

Disclaimer

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The data in this presentation is sourced as follows:

1. 11C financial data through Q4 2025 is sourced from 11C's audited financial statements. Q1 2026 data (as of 31 March 2026) is sourced from interim unaudited financial information filed with the Financial Supervision Commission (**FSC**) and publicly available to investors.
2. All portfolio company data is sourced from unaudited company information provided by the respective companies' management to Eleven Capital, and has not been independently verified by 11C.
3. Any financial data **not specifically mentioned above** is explicitly identified as such at the point where it appears in this presentation.
4. The data on slides 29 to 32 is unaudited forward-looking guidance provided by the respective companies' management. These figures represent targets and projections, are subject to significant uncertainty, and may differ materially from actual results.

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Strategic Priority

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Long-term Capital Growth

Performance: Major KPIs

11C KPIs: As of March 31, 2026 -1/2

NAV

4x

€5.9M vs €23.5M

TVPI

Total Value to Paid-In Capital

4.14x

Net IRR

23.82%

MOIC

(Multiple on invested capital)

6.23x

DPI

(Distributed to paid-in capital)

0.45x

11C KPIs: As of March 31, 2026 - 2/2

NAV

(Net asset value)

€ 23.5M

Market Cap

2.1x

€8.2M vs €17.5M

Total Shares Traded

1.71M

75% of public float

**Cumulative
Distributions**

€2.5M

Index

SOFIX

Since March '26

11C KPIs: Total Shareholder Return (TSR) as of Dec 31, 2025

Total Shareholder Return (TSR)

344%

Q1 2020 (IPO) → Q4 2025 (end of last financial year)

TSR CAGR (annualised)

29.6%

Note: The proposed dividend distribution to be voted 2026 is not included in the calculation

TSR CALCULATION INPUTS

Beginning NAV / share

IPO NAV per share

€2.54

Ending NAV / share

Last year ending NAV per share (Q4 2025)

€10.22

Cumulative Distributions

Cumulative dividend payout per share since IPO

€1.07

Buybacks

Increase in NAV/share from buybacks

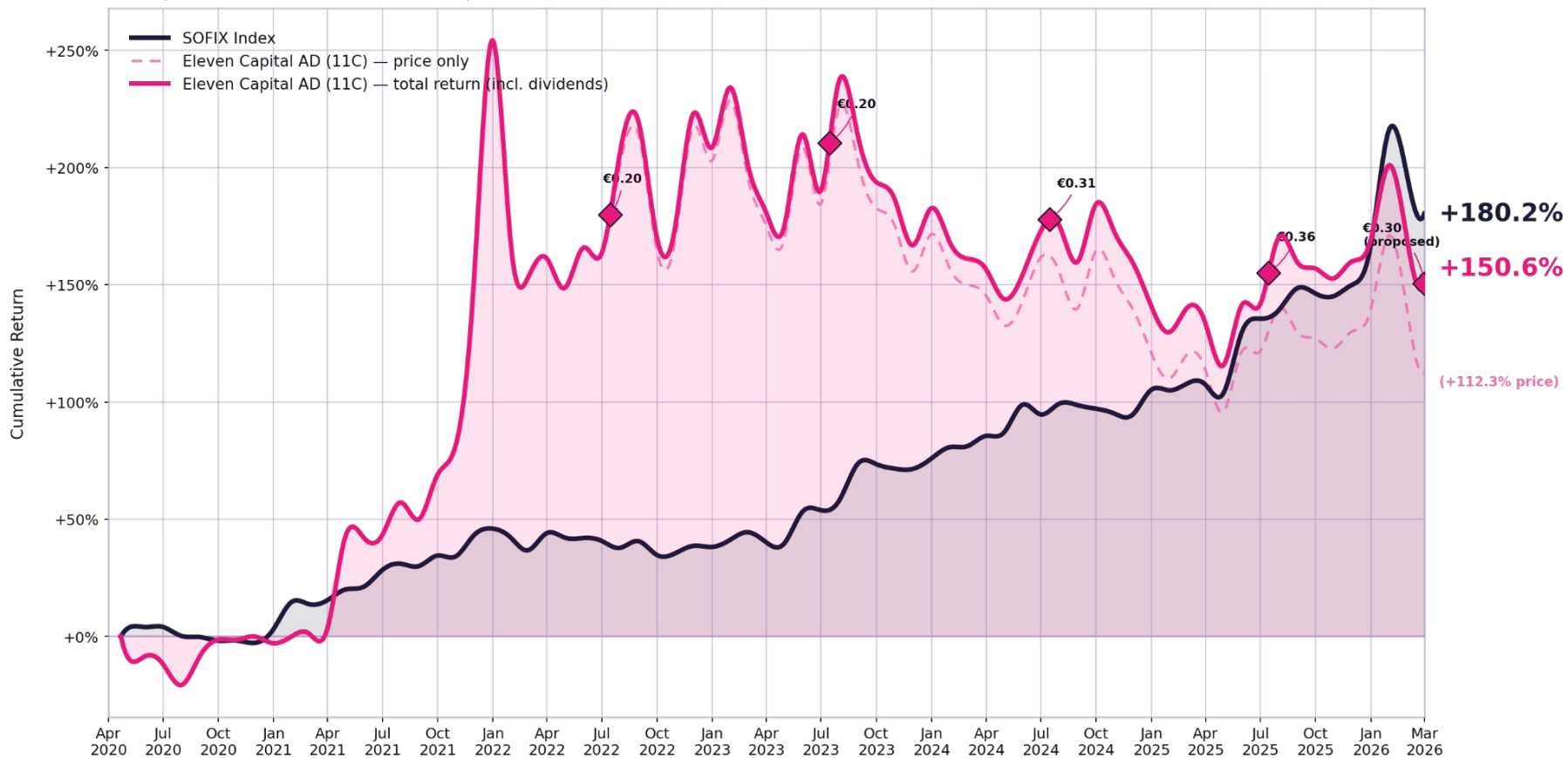
€0.00

Waterfall: Since IPO



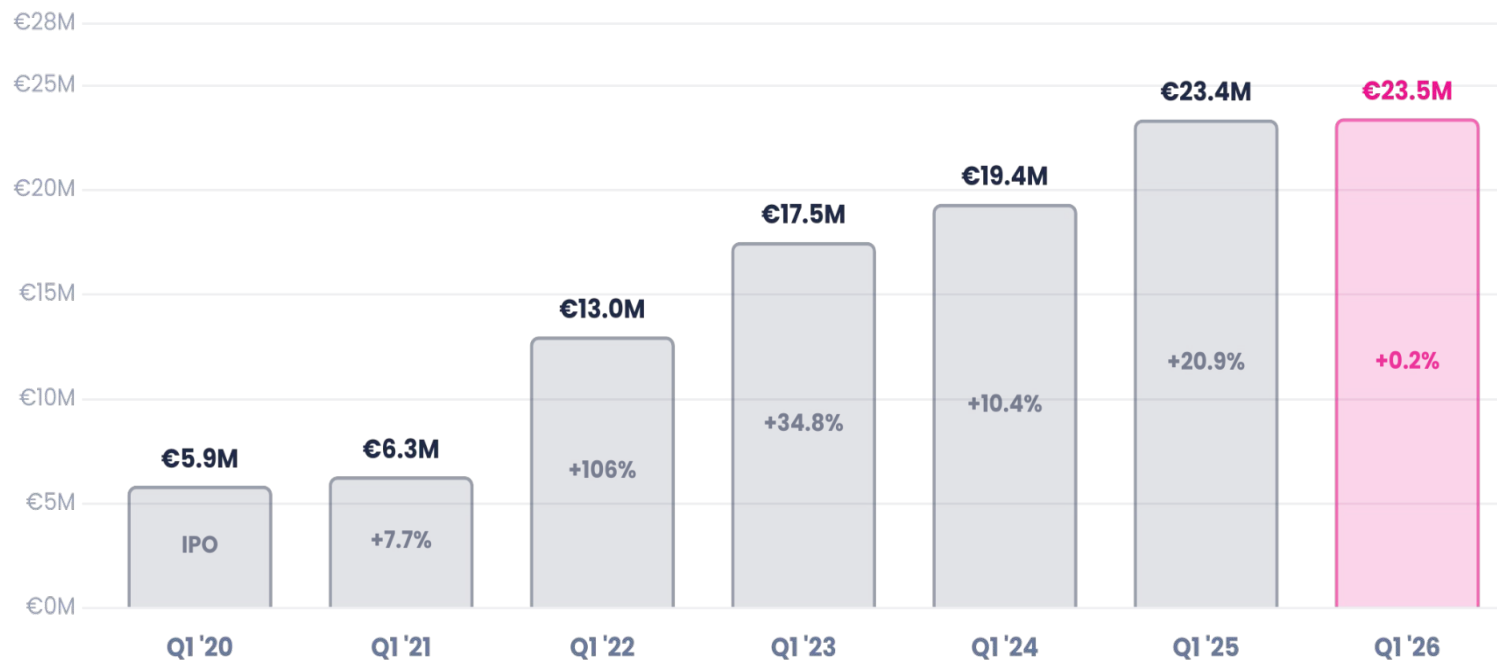
Share Price Performance vs Benchmark

Eleven Capital AD (11C) vs. SOFIX Index · April 2020 (IPO) - Q1 2026 · EUR terms



NAV Evolution

■ Total NAV (€M) ■ Latest period

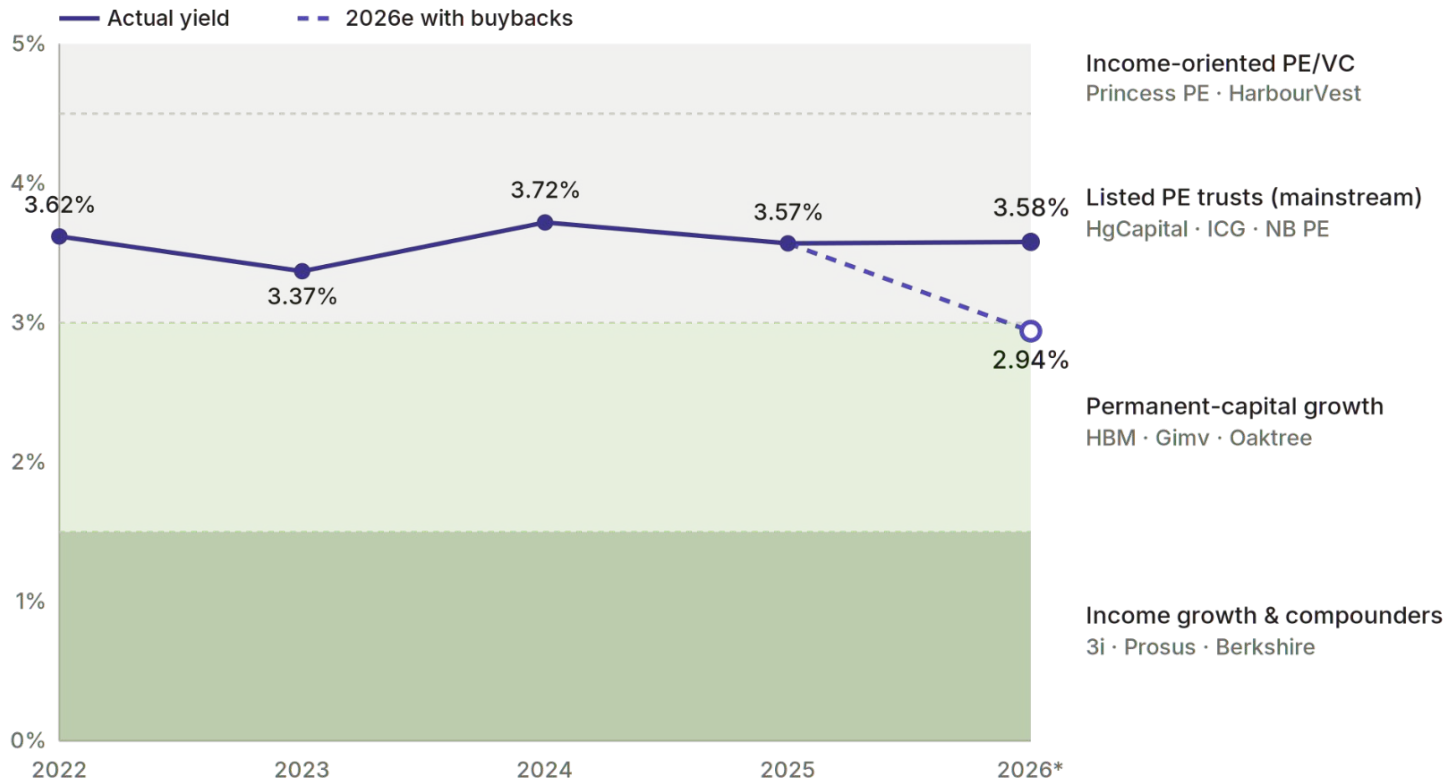


Distributions and Dividend Yield (% of NAV)

□ Cash dividends (€, right axis) ● Dividend yield to NAV (left axis) -○- Proposed — buy-back



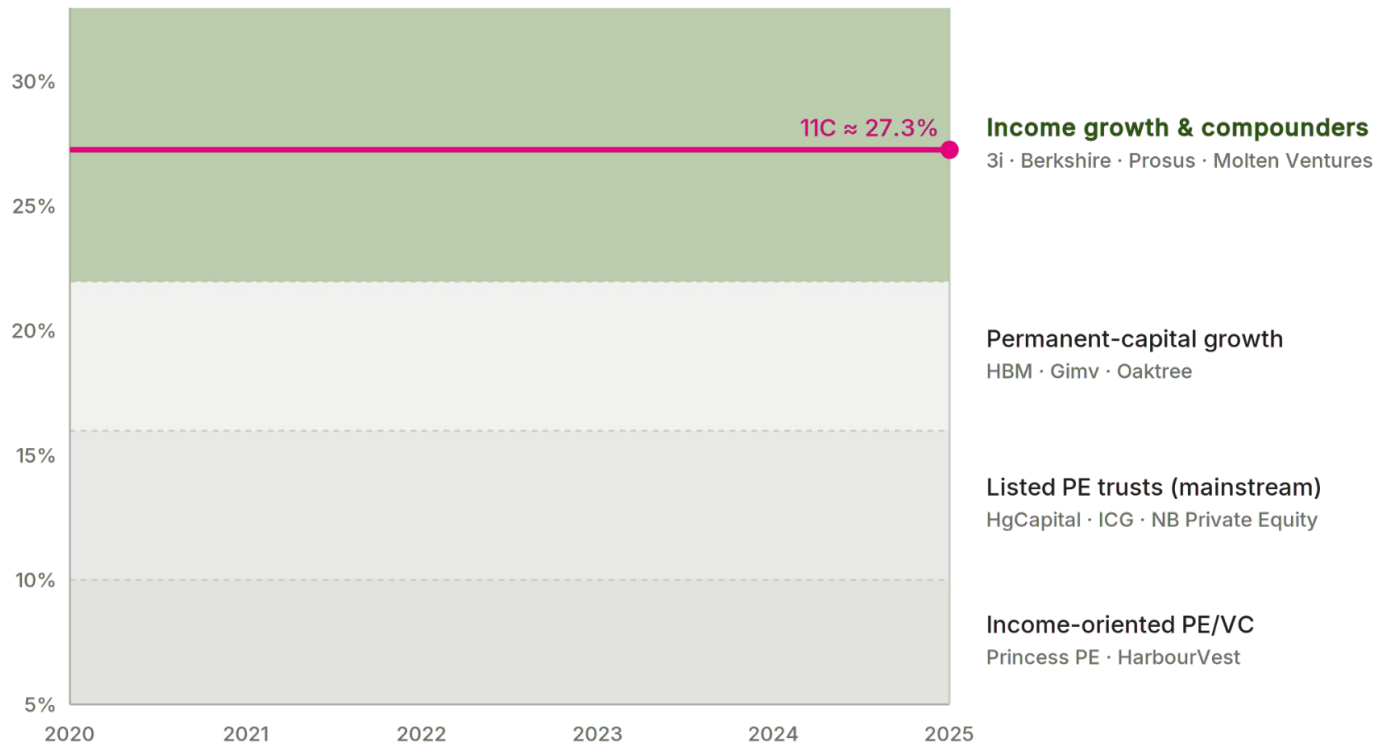
Dividend Yield: 11C vs Other Asset Groups



NAV Growth: 11C vs Other Asset Groups

NAV/share growth vs strategy archetypes · Q1 2020 (IPO) → Q4 2025

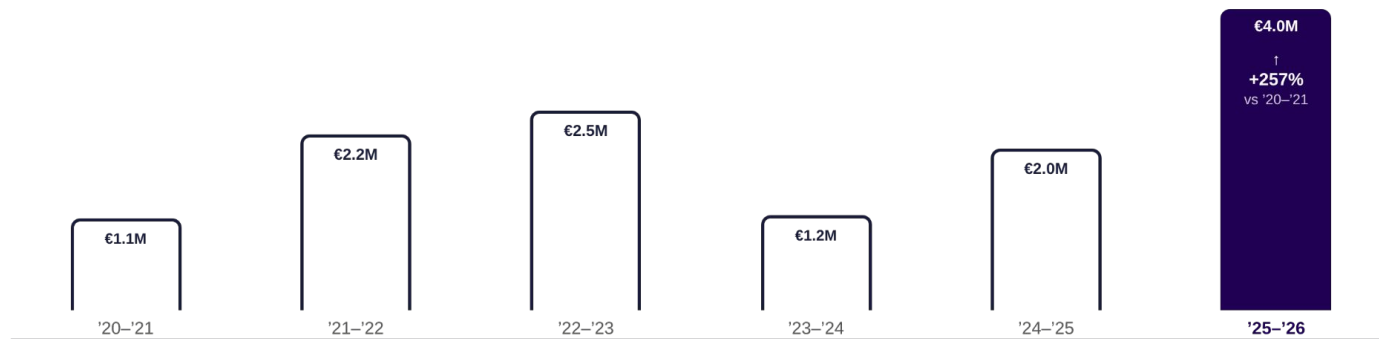
— 11C — NAV/share CAGR · NAV growth only, excluding dividends



Liquidity Profile: Evolution

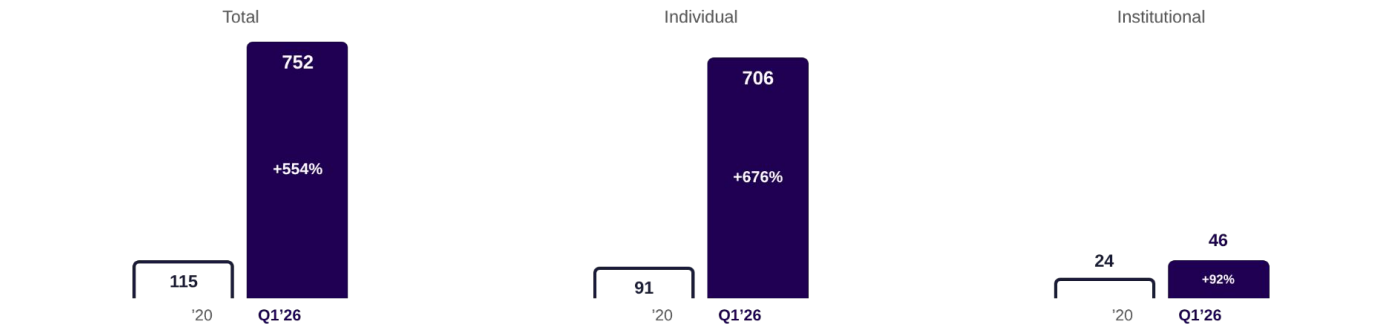
TURNOVER

Annual turnover (€) · Apr–Mar years



OF SHAREHOLDERS

Shareholder count by investor type · growth since IPO (Apr 2020)



Share Price vs NAV

NAV vs. Market Cap — Trend Lines (€M)

Eleven Capital AD (BSE: 11C) · EUR millions · Q2 2020 (IPO) → Q1 2026 · 24 quarters · Discount = avg. market cap (1st & last trading day) ÷ quarter-end NAV

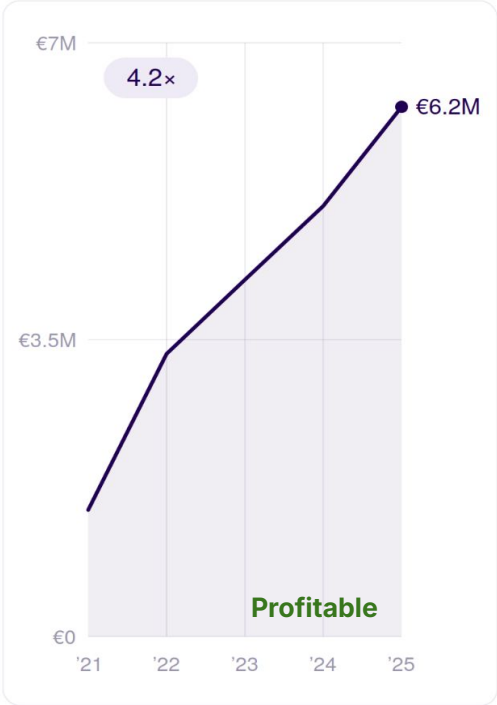
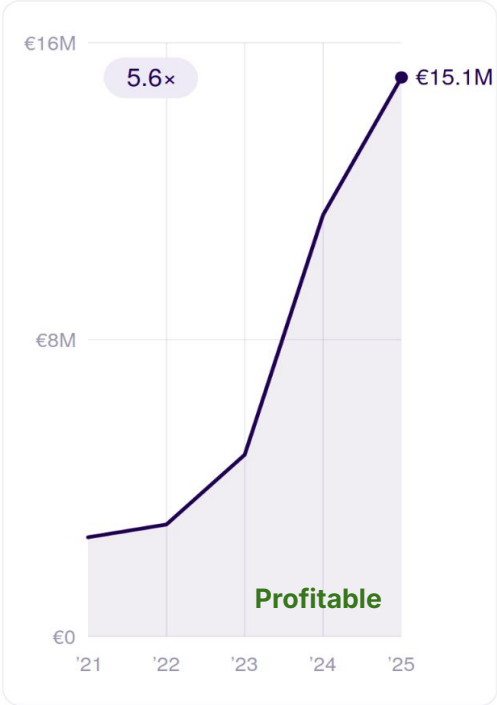


Performance: Portfolio

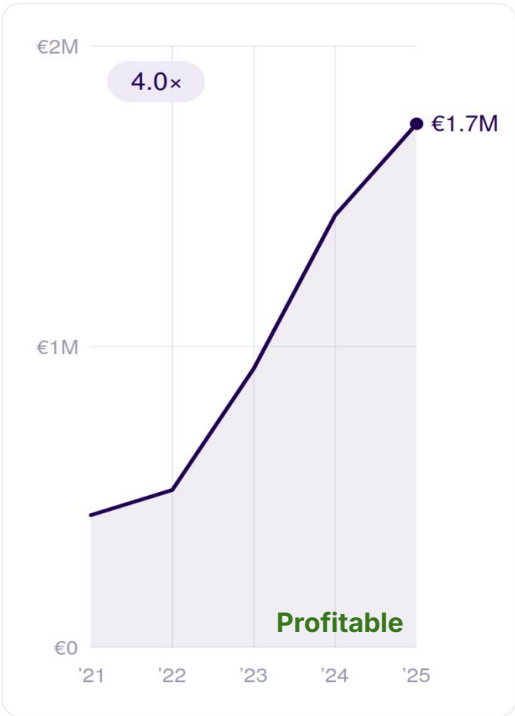
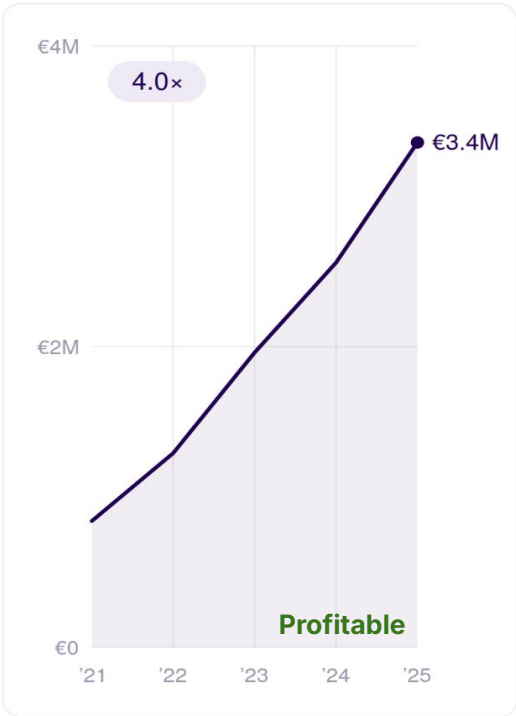
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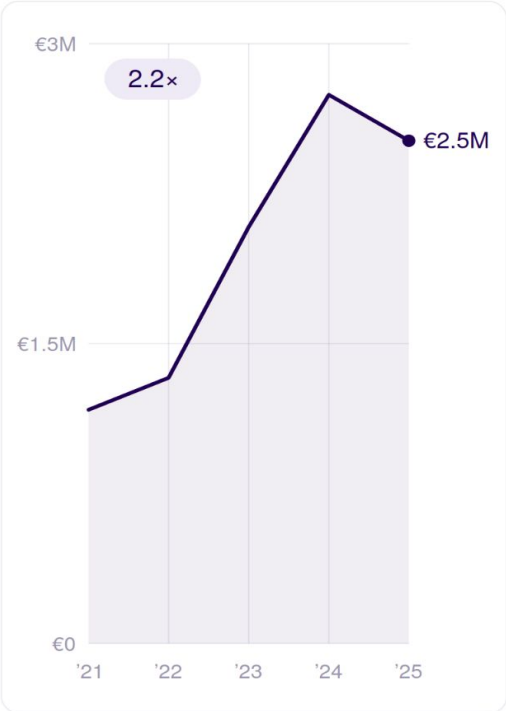
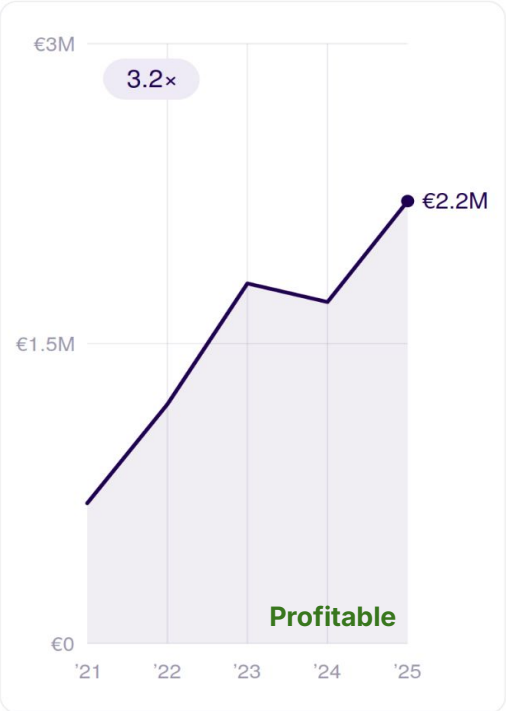
Portfolio: Revenue Growth and Value Creation 1/3



Portfolio: Revenue Growth and Value Creation 2/3



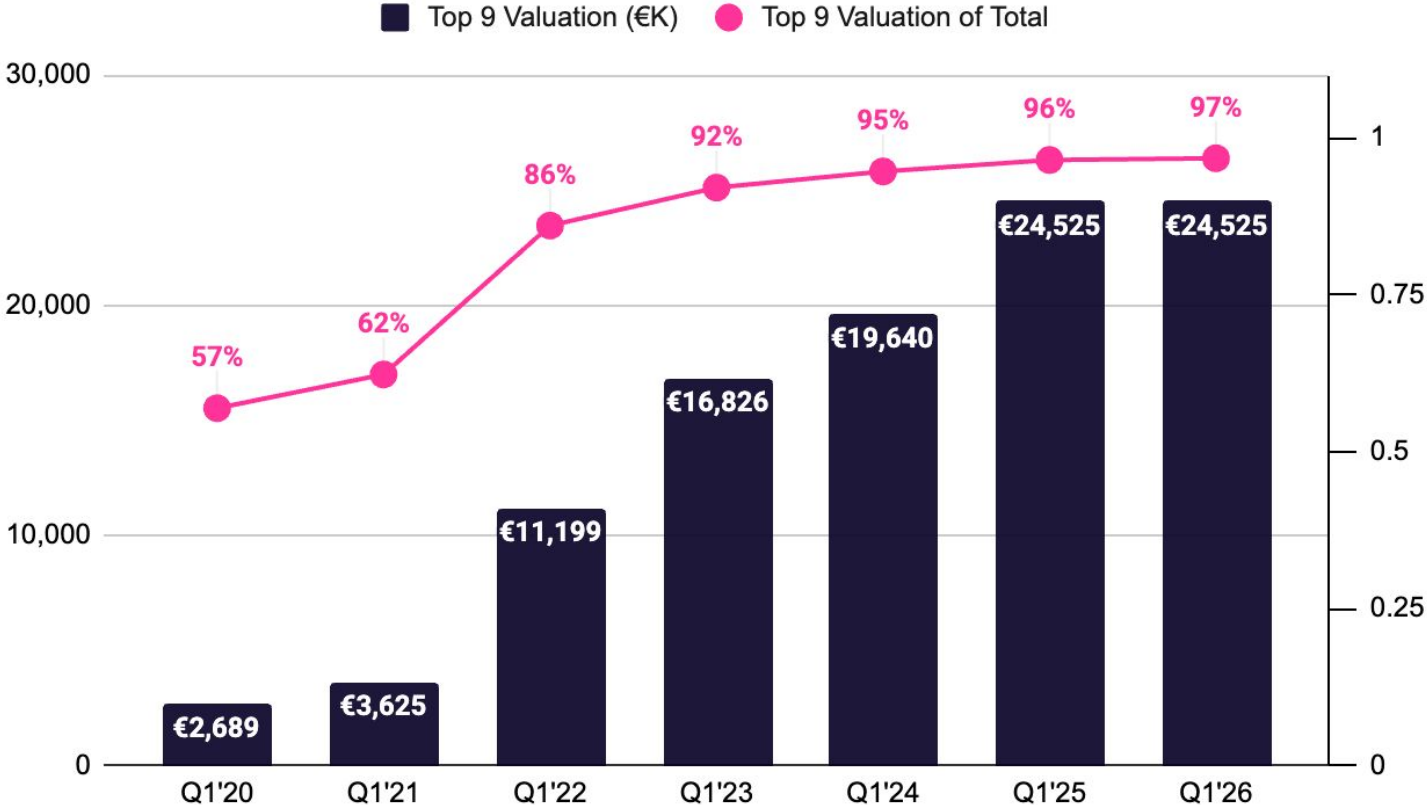
Portfolio: Revenue Growth and Value Creation 3/3



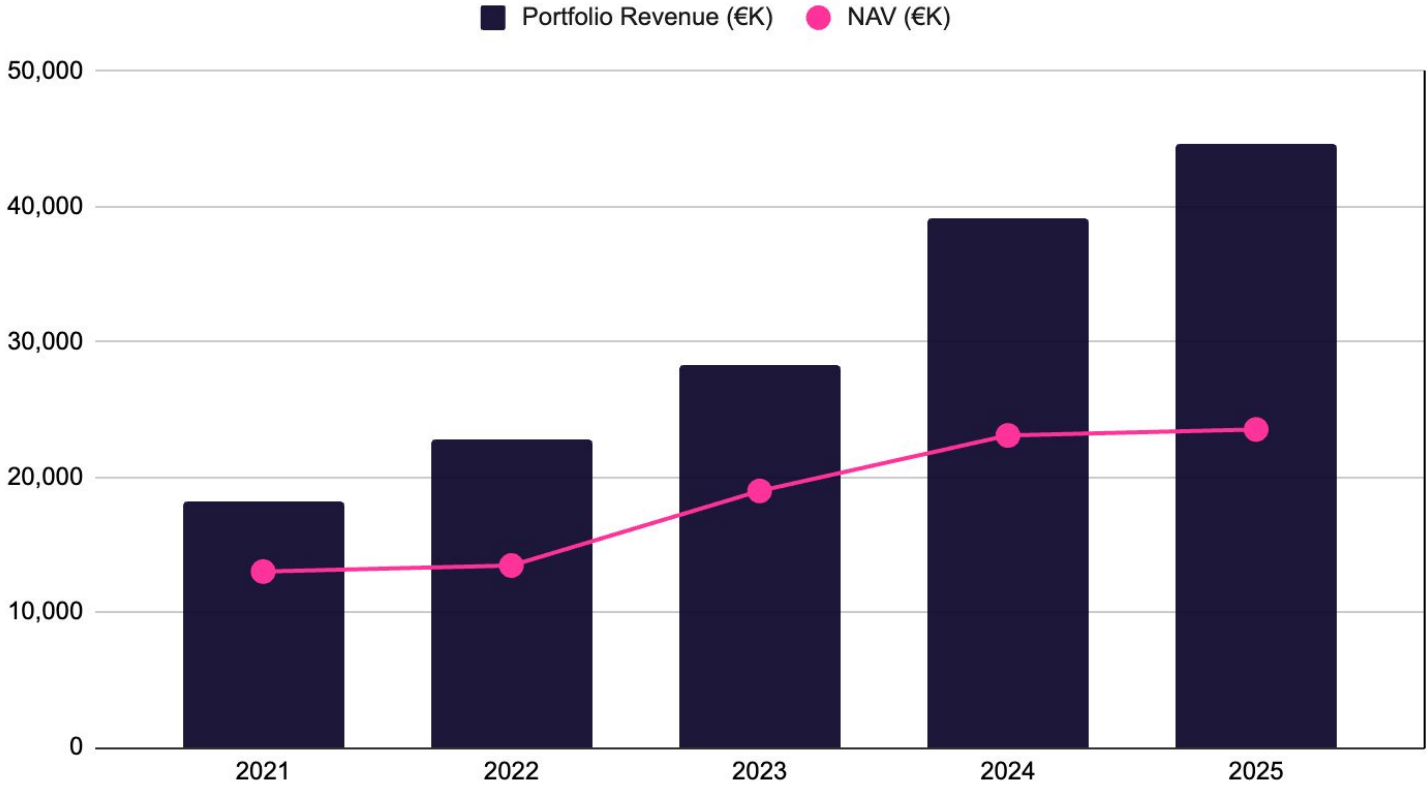
Not revenue-generating

Long-horizon bet — value tracked in NAV

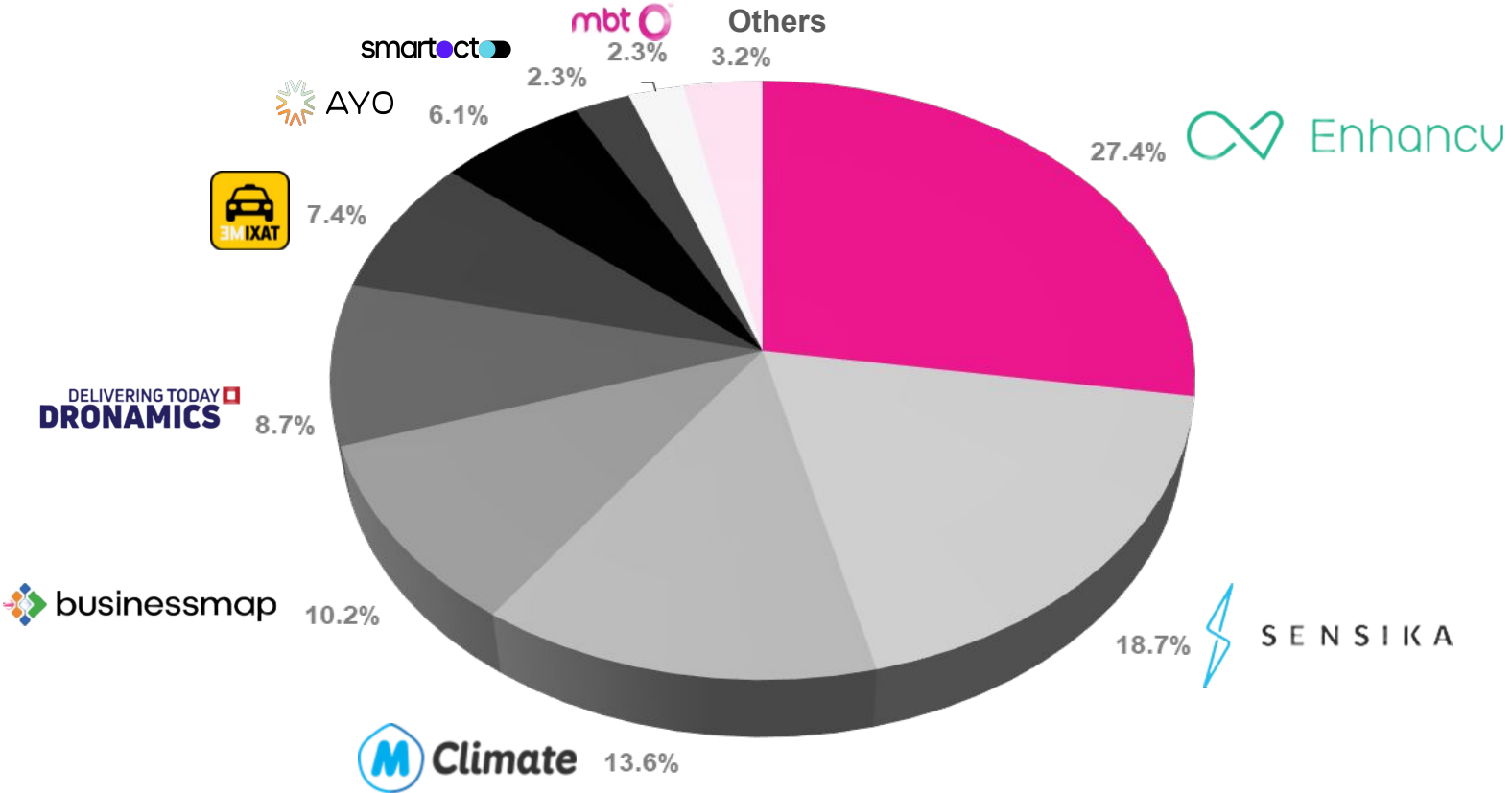
Top 9 PortCos Performance



Revenue Performance: Revenue growth vs NAV



Portfolio Composition: NAV Breakdown by company



What's Next for Growth?

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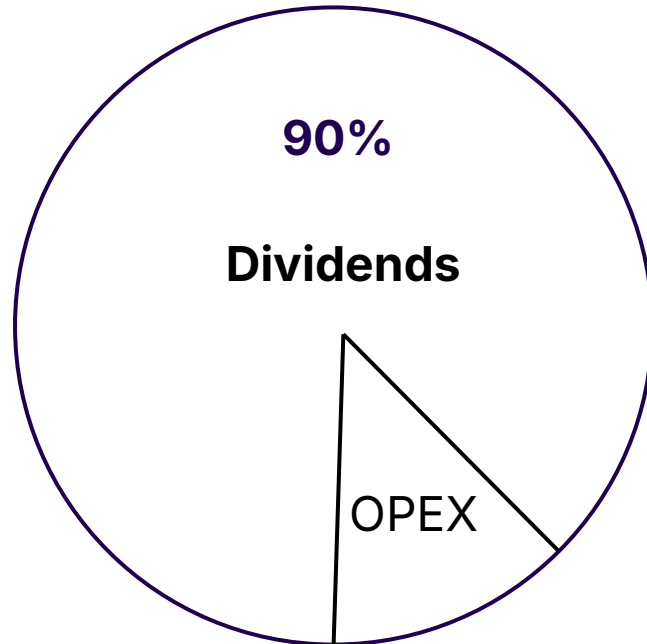
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Key proposals

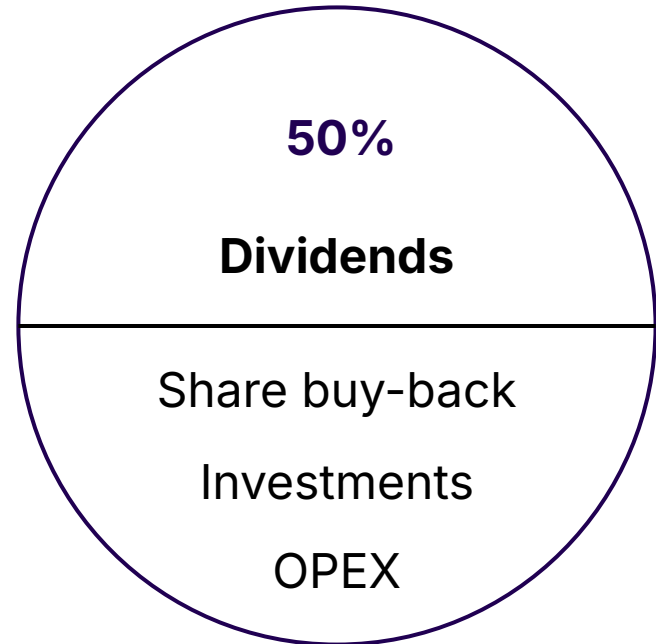
- **Profit distribution** - €690,458 dividend / €0.30 gross dividend per share / remaining capital for buy-back and new investments
- **Share buyback** - up to 69,046 shares / €6.36 – €9.80 per share / 2-year window
- **Capital authorisation** - up to 1,000,000 shares / total share capital up to €1,683,779
or;
Bond issuance - up to €7,000,000 in total value
- **Change in dividend policy** - min. 50% dividend policy / min. €150,000 cash reserve
- **Change in management expense limit** - expense limited to 3% of emissions value

11 Capital Profit Management

Current



Proposed



Re-Investment: Investment Target Criteria

- Long-term growth prospects
- High-quality, potential for cash generation
- Maturity profile in-line with existing portfolio
- Purchase price set by a third party, different from 11C's affiliates
- Expected return equal or above historical NAV IRR

Investment Target - Ebag



- **Company summary:** The largest online grocery delivery company in Bulgaria
- **Vertical & geography:** Food / Delivery
- **HQ:** Bulgaria

Net Annual Revenue 2025	YoY Growth 2025	Revenue Target 2030	YoY Growth Target ('26 - '30)	Profitable
€74M	50%	€388M	39%	Yes

- **Potential Deal**
 - Opportunity to buy a minority stake
 - Same valuation formula applied as in HRCapital / MFG deal earlier this year
 - The same approach to be applied with other acquisition targets

Why are we excited?

- ✓ Clear market leader
- ✓ Further extending its market lead via infrastructure and technology investments
- ✓ Expansion opportunities in major cities in Bulgaria
- ✓ 1B EURO Opportunity upon potential IPO (~ 10x current valuation)

Investment Target - Ondo

- **Company summary:** Precision agriculture for irrigation, fertilization, and climate control automation of open fields and greenhouses
- **Vertical & geography:** Agritech / Hardware
- **HQ:** Bulgaria

Annual Revenue 2025	YoY Growth 2025	Profitable
€2M	100%	Yes

- **Potential Deal**
 - Opportunity to buy a minority stake
 - Planned fundraising round for 2026 may set valuation
 - Possible combination between small primary and secondary at discount

Why are we excited?

✓ Proven benefit to farmers: 30%+ increase in profitability

✓ 160 customers in 6 countries and growing

✓ Huge market: 7M farms in EU, 250M globally

✓ Inflection point for the company to scale - farmers are very slow to adopt unproven technologies - Ondo is beyond this threshold

✓ Truly sustainable solution

Investment Target - Healee / Superdoc

superdoc.bg

- **Company summary:** The dominant patient-facing booking platform for private healthcare in Bulgaria
- **Vertical & geography:** Healthcare
- **HQ:** Bulgaria
- **Potential Deal**
 - Opportunity to buy a minority stake
 - Valuation to be set by an external investor
 - Purchase of secondary shares more likely

Why are we excited?

- ✓ Market leader in Bulgaria
- ✓ 43%+ ARR growth, above 11c IRR threshold
- ✓ Strong network effects, hard to mimic
- ✓ Favourable unit economics, EBITDA-positive
- ✓ Expansion opportunities in an under-digitised market
- ✓ Long-term growth runway across geographies and product

Questions & Answers

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Thank You!

For further information:

/ Daniel Tomov

/ m: +359 889 835 663

/ e: info@elevencapital.bg