eleven capital

Investor Presentation

October 2026

DISCLAIMER

This presentation has been prepared by Eleven Capital AD (“11C”) for informational purposes only in connection with meetings with potential investors regarding the company’s capital increase. It does not constitute an offer, invitation or solicitation to buy or sell any securities, nor investment, legal, tax or financial advice, and should not be relied upon as the basis for any investment decision.

The data in this presentation is sourced as follows:

1. 11C financial data through 31.12.2025 is sourced from 11C’s audited financial statements. Q2 2026 data (as of 30 June 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. Financial data relating to the acquisition targets 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.

Potential investors in shares from the capital increase are strongly advised to get acknowledged with the offering documentation for the capital increase available at the above websites before making investment decision whether to invest in the new shares.

Forward-looking statements and guidance speak only as of the date of this presentation. Past performance and historical returns are not a reliable indicator of future results. Before making any investment decision in connection with the capital increase, investors should review the offering documentation publicly available at Документи - Eleven Capital and Eleven Capital – Увеличение на капитала 2026 | Карол | Karoll broker. 11C undertakes no obligation to update any information herein and accepts no liability for any loss arising from its use.

Strategic Priority

eleven capital

1 / 2 / 3 / 4 / 5 / 6

Long-term Capital Growth

INVESTMENT THESIS

A listed gateway to high-growth private companies

One listed share gives access to a portfolio of fast-growing private businesses, with the liquidity of a public stock.

01 Diversified innovation exposure

One investment gives exposure to a portfolio of 9 value driver companies, not in a single business or sector.

02 Asymmetric upside

A few breakout companies can drive results well above those of mature listed equities.

03 Different return drivers

Value is created by portfolio companies' growth and successful exits, not by the domestic economic cycle.

04 Liquidity of a listed share

Share trade on the stock exchange, with no capital calls, lock-ups or fixed investment term.

Highlights

eleven capital

11C KPIs SINCE IPO | TRADING SNAPSHOT AS AT Q3 '26

Since IPO, Eleven has delivered a ~2.7x total return to investors: share price up 2.37x plus €1.37 per share in dividends

Average Share Price

€8.49

vs €3.58 at IPO

Market Cap

~€20M

vs €8.24M at IPO

Total Shares Traded

1.8M

80% of public float

Dividends Distributed per Share

€1.37

Cumulative Distributions

€3.2M

Index

BGTR30

Since September '25

TOTAL SHAREHOLDER RETURN (TSR) | Q2 2026

Total Shareholder Return (TSR)

351%

Q1 2020 (IPO) → Q2 2026

TSR CAGR (annualised)

27.2%

***Estimate impact of buyback on TSR:** +3 - 5% for the full program

TSR CALCULATION INPUTS

Beginning Net Book Value / share — **€2.54**

IPO Net Book Value per share

Ending Net Book Value / share — **€10.40**

Net Book Value per share (Q2 2026)

Cumulative Distributions / Share — **€1.37**[1]

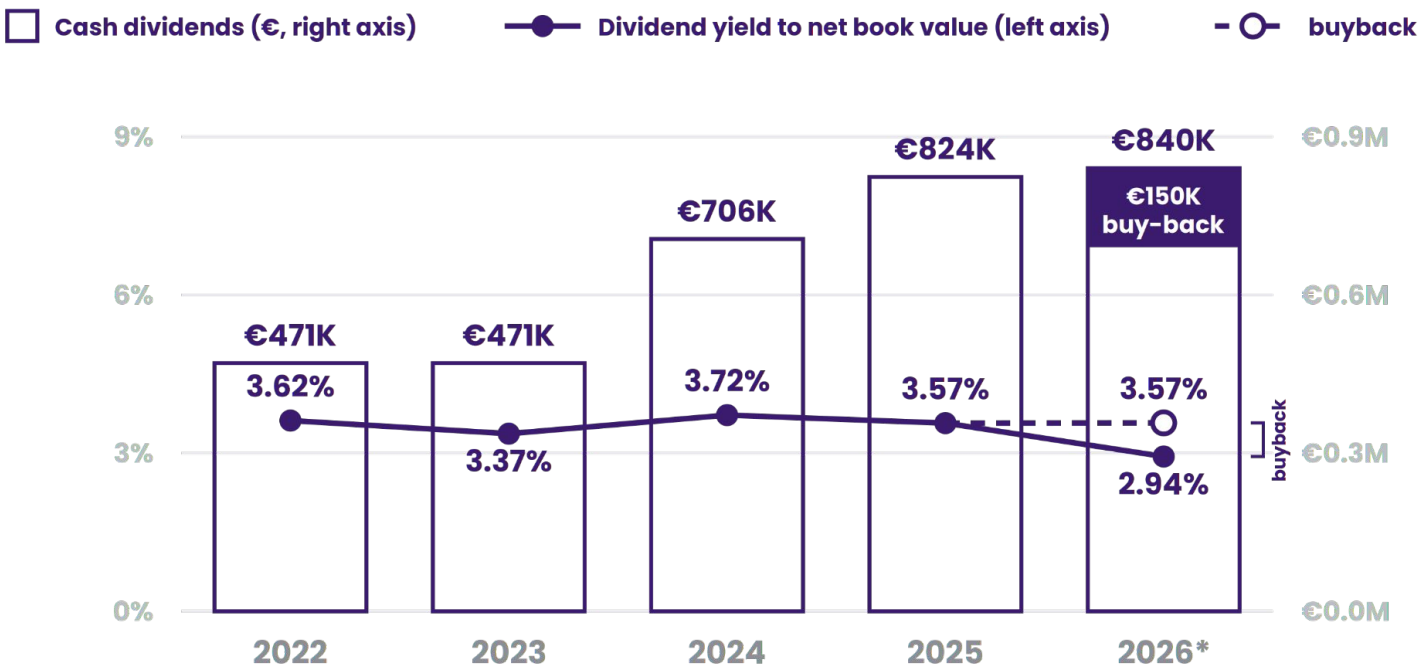
Cumulative dividend payout per share since IPO

Buyback / Share — **N/A**

Buyback programme authorised for 69,040 shares (3% of capital) from Jun 2026. Executed on a rolling basis.

1. *Dividend of €0.30 per share voted in June '26 booked, but distributed in Q3. Dividend value accounted in Ending Net Book Value/share Q2' 26*

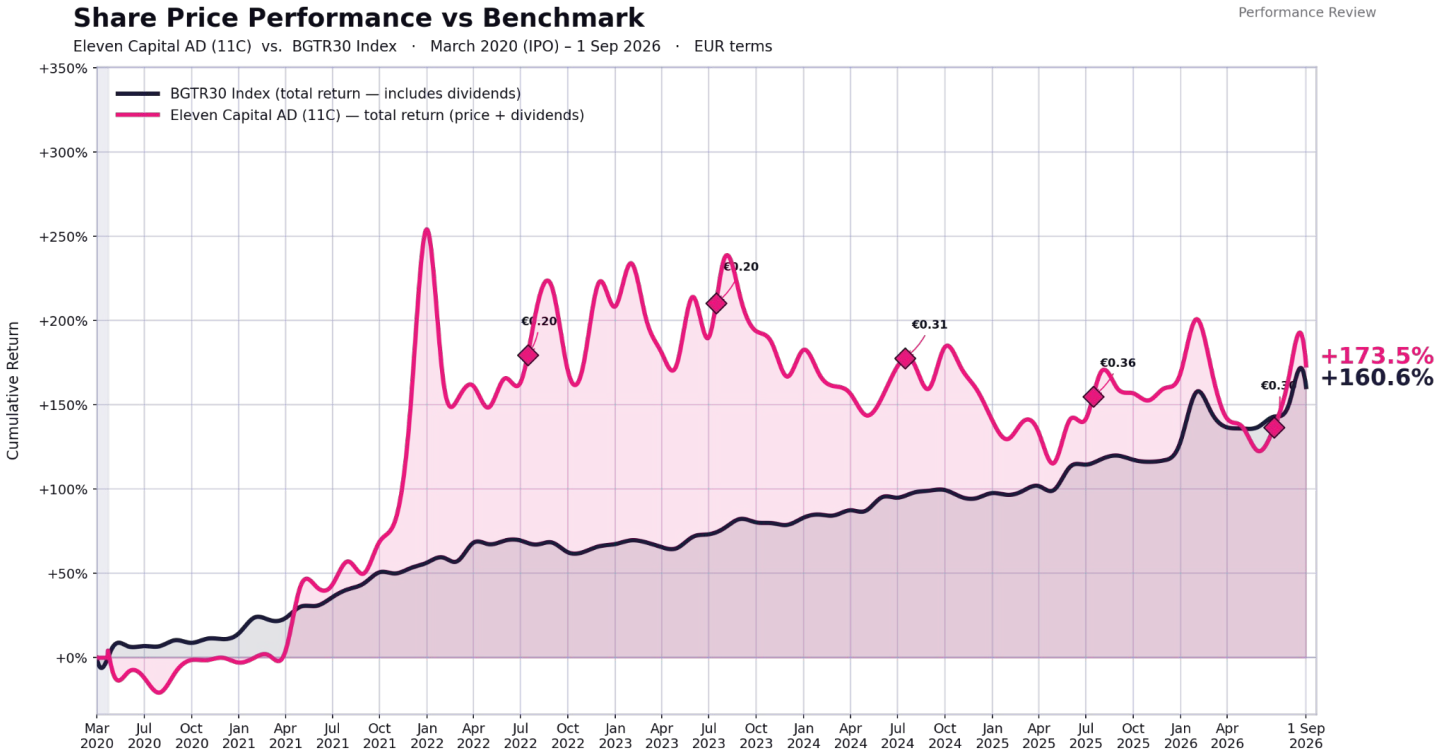
DISTRIBUTIONS AND DIVIDEND YIELD (% of Net Book Value)



*Estimate impact of buyback on TSR: +3 - 5% for the full program

SHARE PRICE PERFORMANCE VS BGTR30 INDEX

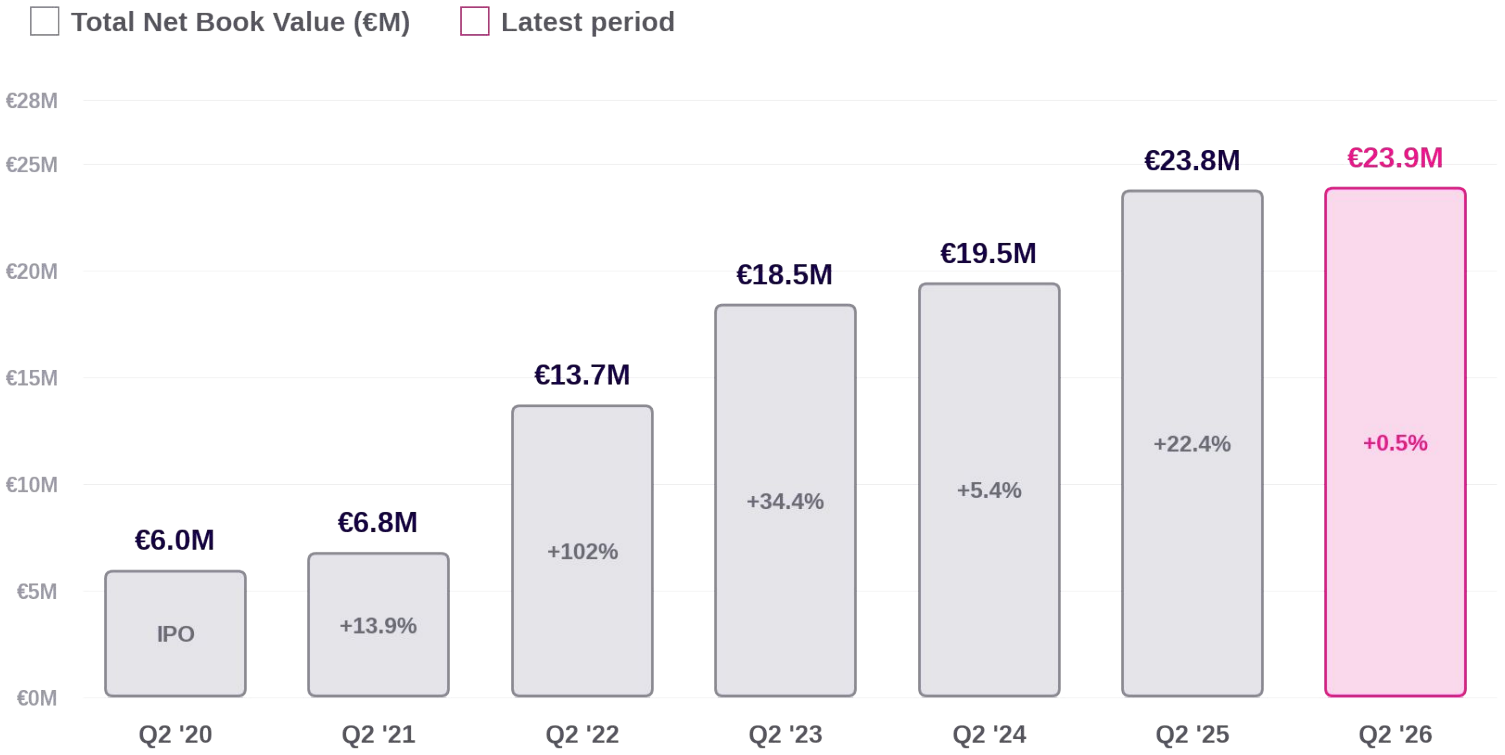
11C has outperformed the BGTR30 since IPO: +173.5% total return vs +160.6%.



Sources: BSE Sofia / investor.bg (11C daily prices) · BGTR30 monthly closes · IPO subscription price €3.58, first trading day 22 Apr 2020 · Dividends: €0.20 / €0.20 / €0.31 / €0.36 (2022–2025) + €0.30 (2026) = €1.37 total · Data ends 1 Sep 2026

Note: both series are measured from 31 March 2020. The shaded band marks the pre-listing window, during which 11C is held at its IPO subscription price. BGTR30 is a total-return index, so the comparison is like-for-like. A buyback authorised in June 2026 is not yet executed and is excluded.

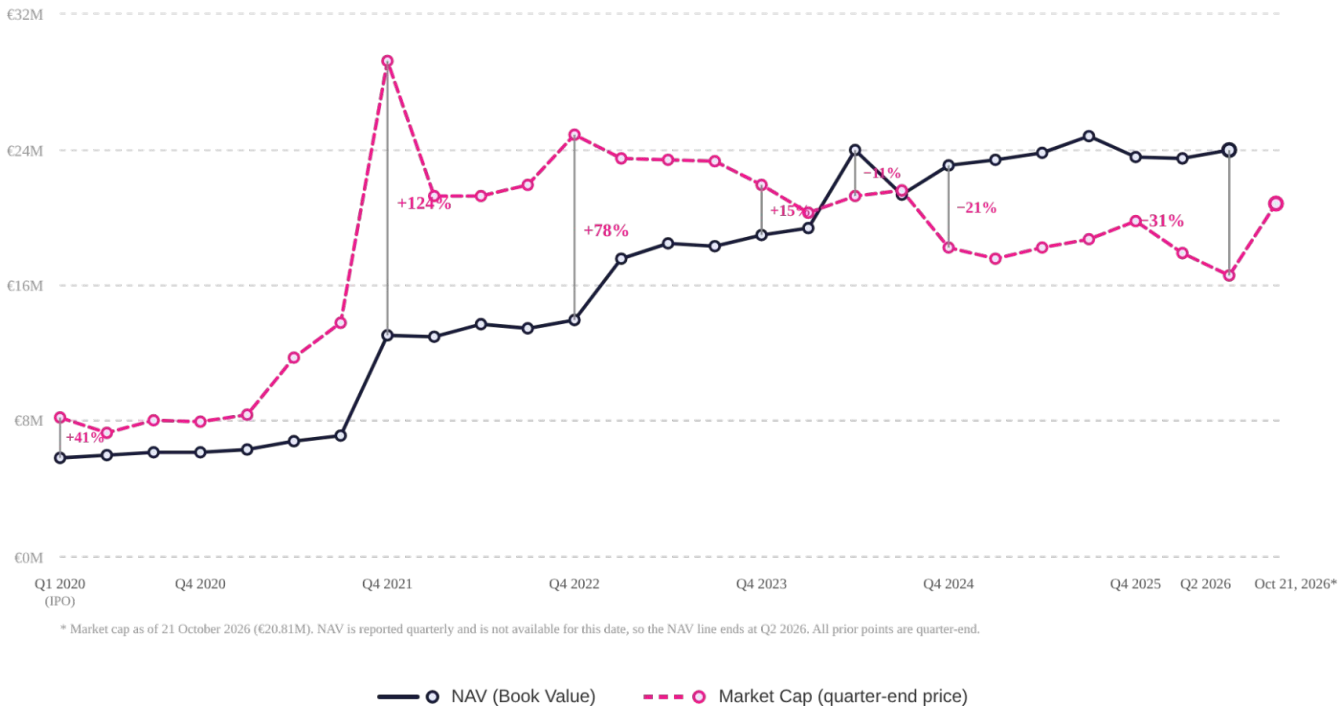
NET BOOK VALUE EVOLUTION



SHARE PRICE VS NET BOOK VALUE

NAV vs. Market Cap — Trend Lines (€M)

Eleven Capital AD (BSE: 11C) · EUR millions · Q1 2020 (IPO) → Oct 21, 2026 · Market cap = quarter-end share price × 2,301,528 shares



Portfolio Overview

PORTFOLIO SNAPSHOT

A portfolio of 9 companies across 6 sectors valued at €23M

Enhancv

Future of Work / B2C | HQ: Bulgaria

€0.20M	€7M
Total Investment	Stake Value

MClimate

IoT / Hardware | HQ: Bulgaria

€0.30M	€3.5M
Total Investment	Stake Value

Businessmap

Future of Work / SaaS | HQ: Bulgaria

€0.13M	€2.7M
Total Investment	Stake Value

Dronamics

Transportation / Logistics | HQ: Bulgaria

€0.40M	€2.2M
Total Investment	Stake Value

TaxiMe

Transportation / Marketplace | HQ: Bulgaria

€0.18M	€2M
Total Investment	Stake Value

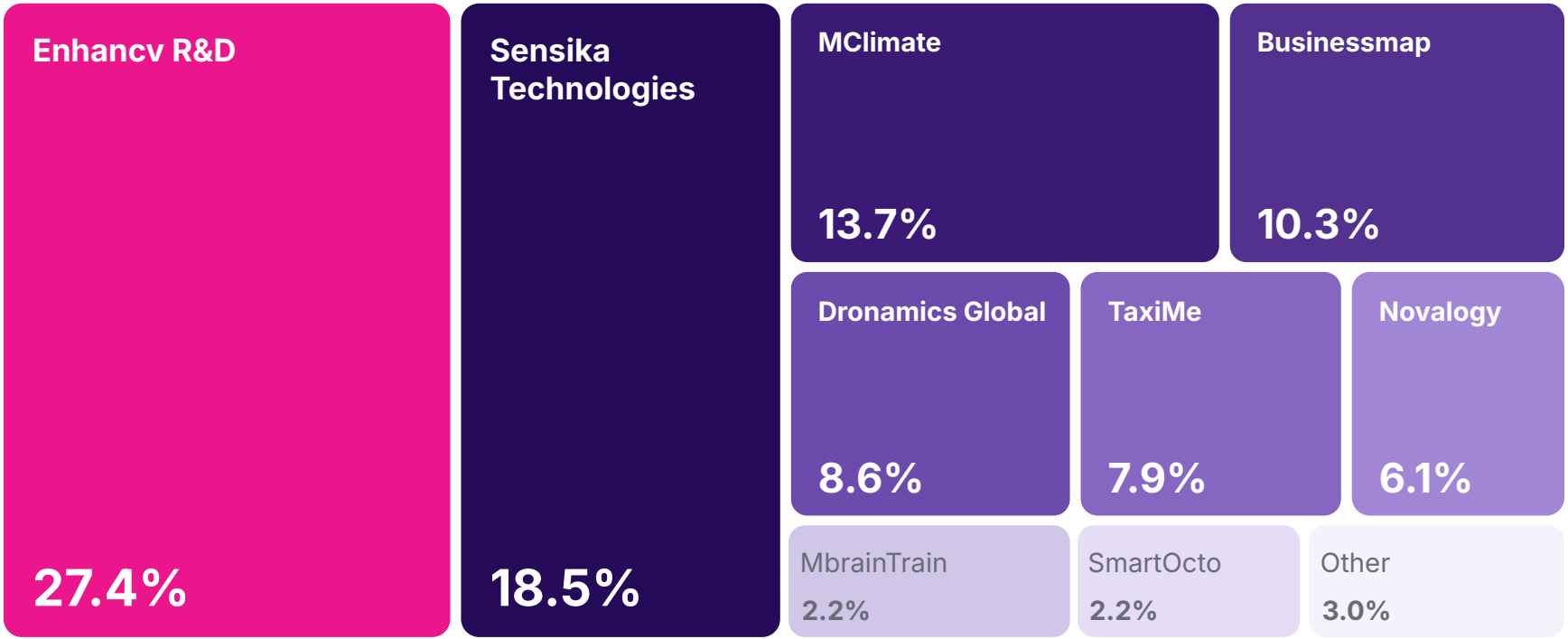
Sensika

Data Analytics / B2B SaaS | HQ: Bulgaria

€0.33M	€4.8M
Total Investment	Stake Value

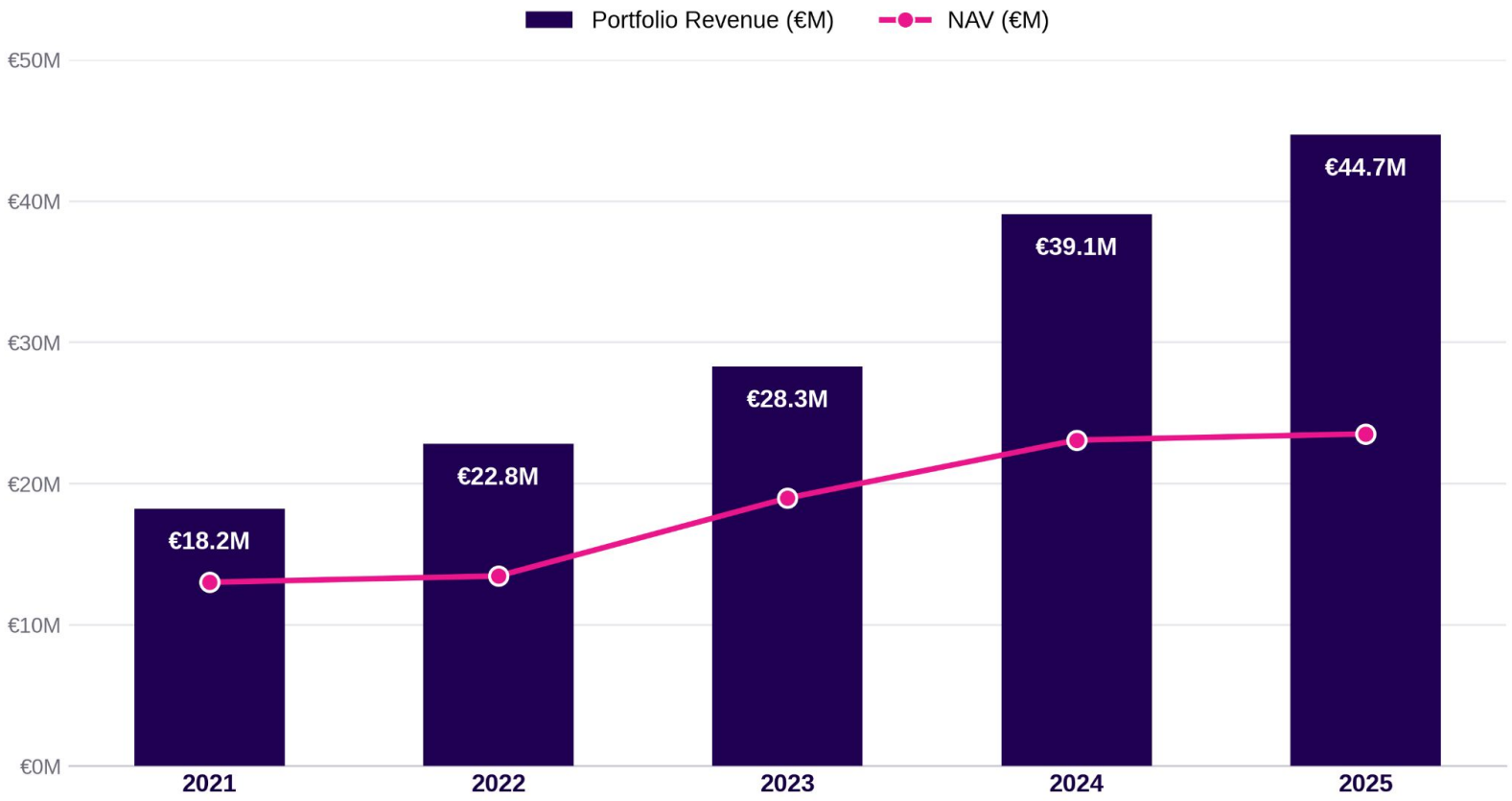
Amounts invested by Eleven Capital (11C)
Stake Value numbers are rounded to the nearest whole number. MOIC calculated on basis of the full values.
Source: interim unaudited financial information as of Q2 '26

Majority of 11C's value drivers are running profitable operations

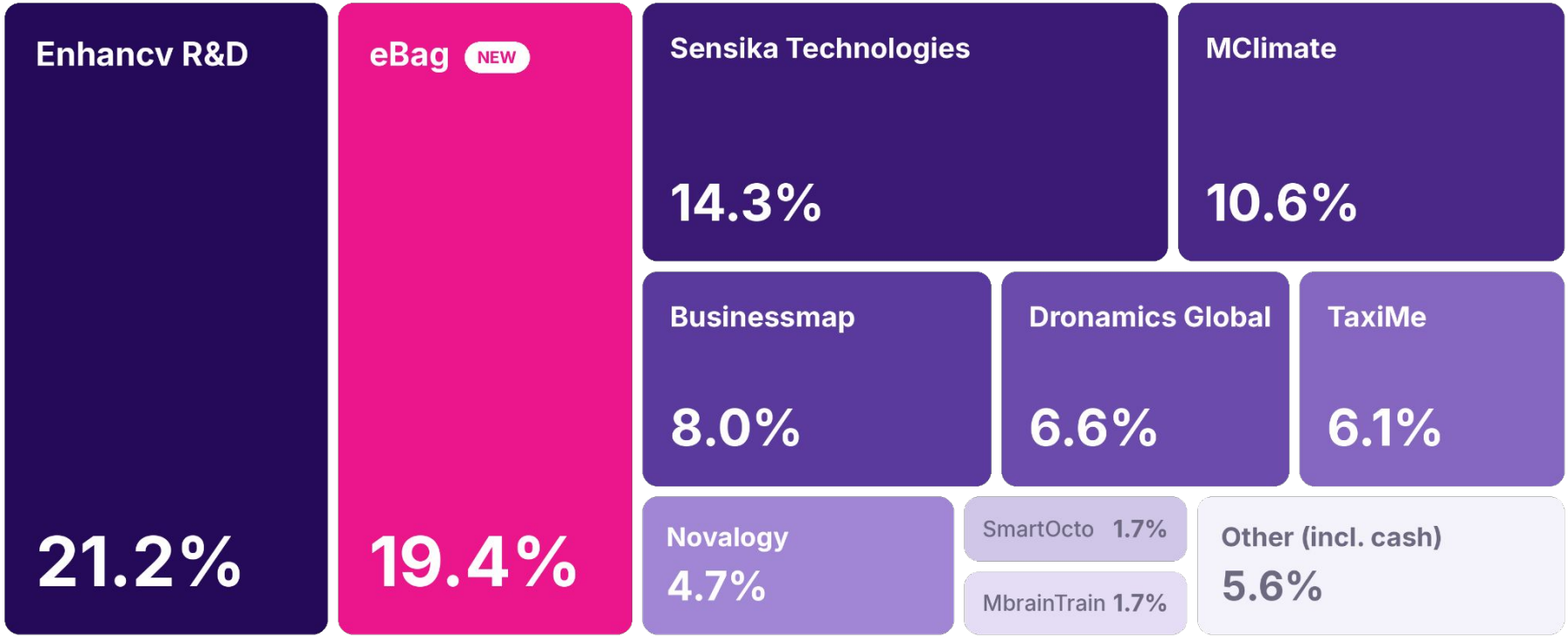


Block area is proportional to share of net book value as of 30 June 2026. Unaudited.

REVENUE PERFORMANCE | TOP LINE GROWTH VS NET BOOK VALUE



PORTFOLIO NET BOOK VALUE | Post-Acquisition of Ebag



NAV Estimate Post-Purchase: **≈EURO 31M**

NAV estimate after the purchase of Ebag ≈ €31M | Ebag stake value assumptions post-purchase ≈ 6M | Assumption of total size of Secondary Public Offering - €7.5M (≈ 1M remaining cash; 0.5M in expenses)

SPO:
Why We Do It

SPO OVERVIEW

11C is raising up to ~€7.6M to fund acquisition of portfolio stakes in new companies and follow-on investments

Key Terms

New shares	Up to 918,851 new ordinary voting shares @ €8.30 per share
Authorisation	Board of Directors empowered and General Meeting of Shareholders approval (June 17,2026 and Oct 16,2026)
Use of funds	acquisition of shares in eBag; follow-on investments in the existing portfolio, including eBag; issuance costs and operating expenses
Pricing of SPO	terms reflect prevailing market conditions at the time of issue

INVESTMENT STRATEGY

Every new investment must meet five target criteria

01

Long-term growth

Durable growth prospects over a long investment horizon

02

Quality and profitability

High-quality asset that is profitable, or near profitable

03

Portfolio fit

Maturity profile in line with the existing portfolio

04

Independent pricing

Purchase price set by an independent third party, not by 11C's affiliates

05

Growth hurdle

Expected annual revenue growth at or above historical TSR (~30%)

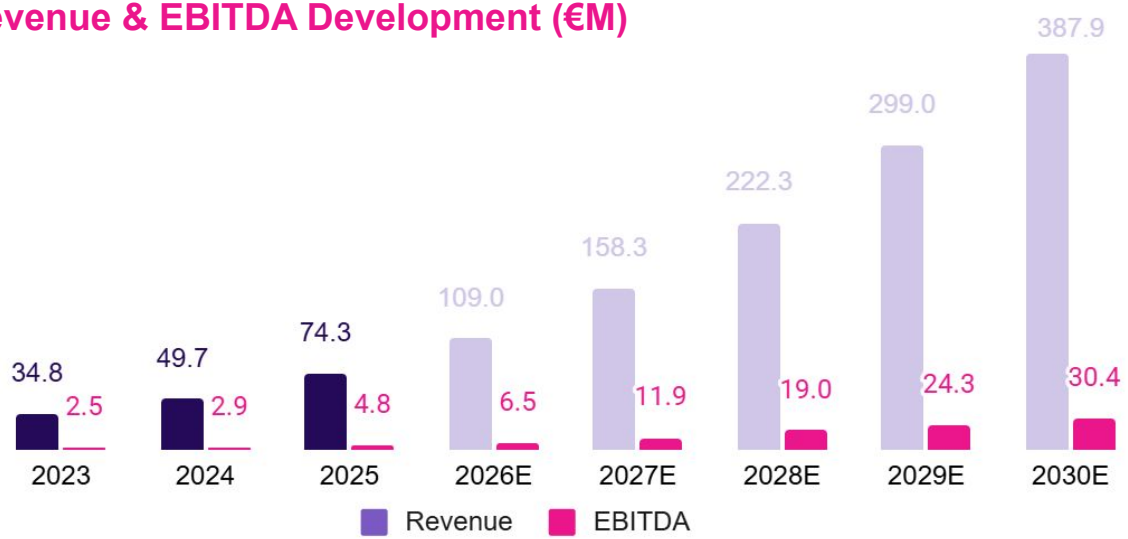
HURDLE: A new investment should grow at least as fast as 11C has returned to shareholders - ~30% a year

ACQUISITION TARGET | EBAG IN NUMBERS

Presented by Ivan Alexandrov, Ebag CEO

A rare combination in grocery e-commerce: ~40-50% annual revenue growth with positive EBITDA

Revenue & EBITDA Development (€M)



CATALYST: New automated warehouse (2027) → +12,000 daily capacity → higher margins

AT A GLANCE

~40-50%
annual growth, while profitable

EBITDA > 0
rare in the sector

36,500+
monthly active customers

18,000+
products (SKUs) in the range

~€70
average basket size

3-4 hours
delivery, or chosen time slot

Source: eBag Management

ACQUISITION TARGET | ABOUT EBAG

Presented by Ivan Alexandrov, Ebag CEO

eBag is the online retailer transforming Bulgaria's grocery market

A profitable business with **~40-50% annual growth** and massive growth potential

BUSINESS DRIVERS

PRICE
Same or better prices than the big chains, with no online premium

QUALITY
A curated range and a check on every order - no compromises

SPEED
Same-day delivery within 3-4 hours, or in a chosen time slot

CONVENIENCE
One shop, one delivery, excellent service

RELIABILITY
Customers get exactly what they ordered, when they ordered it

AUTOMATION
Proprietary technology and automated process

RANGE
Supermarket, pharmacy, bakery and farm products in one place

EFFICIENCY
Optimised process and costs - competitive prices and high quality

MARKET & POTENTIAL

€10B+
MARKET SIZE

~1%
eBag market share

40-50%
Annual growth

€100M
TTM (last 4 quarters as of Q3 '26)

Source: eBag Management

SECOND PUBLIC OFFERING | USE OF FUNDS

eBag Transaction Details

Seller	**Eleven Investments KDA**
eBag Valuation	**€105M | 1.05x €100M TTM sales as of the end of Q3 ‘26**
Stake for sale	**5.7%**
Total consideration	**up to ~ €6M or up to about 80% of the SPO funds**

Other Uses of Funds

SPO Expenses	**up to 3% of the SPO funds**
Unallocated	**up to 17% or up to ~ €1.3M for follow-ons, including eBag**

Second Public Offering: Details & Timing

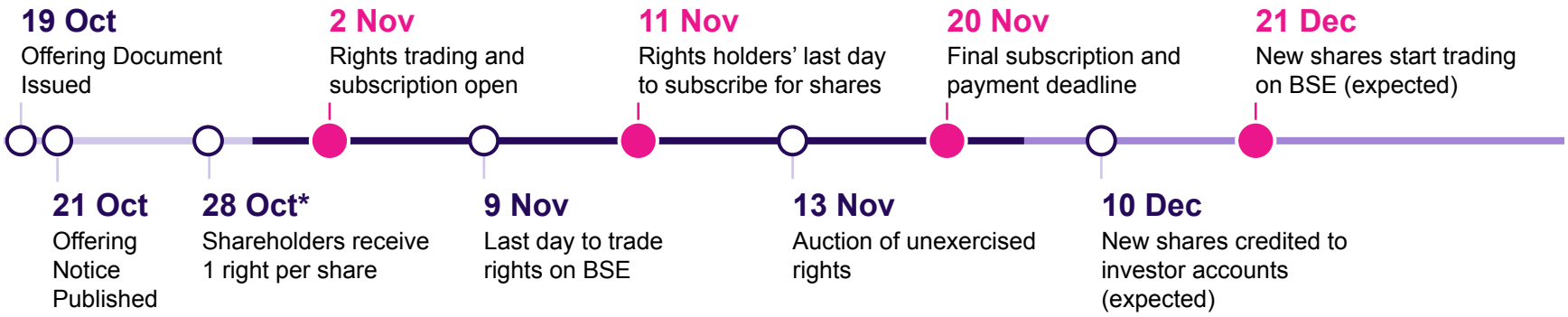
SECOND PUBLIC OFFERING | KEY SUBSCRIPTION INFORMATION

11C is raising up to ~€7.6M at €8.3 per share

Issuer	Eleven Capital AD
Lead Manager	Karoll AD
Issue Price	€8.3 per share
New Shares	up to 918,851 shares
Rights-to-share Ration	2.5 rights for 1 share
Max Size	up to €7,626,463
Min Size	€3,735,000 (min 450,000 new shares)
Rights Trading Window	Nov 2-9, 2026
Rights Ticker	11C1

SECOND PUBLIC OFFERING | TIMELINE

Rights trading and subscription open on 2 November; new shares are expected to trade on BSE by the end of the year



* Not in the published timetable; derived from the Offering Document: rights go to holders of shares acquired no later than 5 business days after the offering notice. BSE trades settle T+2, so shares should be bought ~2 business days earlier (≈26 Oct) — exact date to be confirmed by BSE / Karoll AD. Source: Offering Document dated 16.10.2026, Section 11.

Five steps to take part in the offering; rights holders must subscribe by 10 November

01 **1 share = 1 right**

By Oct 28 Shareholders automatically get 1 free right per share. Anyone else can buy rights on BSE from 2 to 9 Nov, or at the auction on 13 Nov.

02 **Keep, buy or sell rights**

Rights trade on the BSE rights segment from 2 Nov to 9 Nov. Rights not exercised by 11 Nov are auctioned, and the net proceeds are paid out to their holders.

03 **Subscribe**

Submit a written application through your broker or the lead manager, Karoll AD, with ID documents. Every 2.5 rights entitle you to 1 new share. Deadline: 11 Nov**.

04 **Pay in full**

Pay €8.30 per new share into the issuer's subscription account by 20 Nov. Only fully paid shares are deemed subscribed.

05 **Receive and trade your new shares**

Once the capital increase is registered, new shares are credited to your account (10 Dec) and are expected to start trading on BSE on 21 Dec.

KEY CUT-OFF DATES

19 Oct
Offering document issued (11-pager)

21 Oct
Offering notice

2 Nov
Rights trading & subscription open

9 Nov
Last day to trade rights on BSE

11 Nov
Rights holders must subscribe

13 Nov
Auction of unexercised rights

20 Nov
Final payment deadline

21 Dec
New shares start trading on BSE

* Derived from the Offering Document (5 business days after the 21 Oct, the date of publishing the offering notice); with T+2 settlement, buy shares on BSE ~2 business days earlier – to be confirmed by Karoll AD. ** Rights bought at the 13 Nov auction can be exercised until 20 Nov. Rights held on a personal Central Depository account must be moved to a broker before exercise. All dates are indicative. Source: Offering Document dated 19.10.2026.

SECOND PUBLIC OFFERING | RIGHTS MECHANICS

Every 2.5 rights plus €8.30 buy one new share

Example

1,000
existing 11C shares held on the record date

→

1,000
rights received free of charge (1 per share)

→

400
new shares you can subscribe (1,000 ÷ 2.5)

→

€3,320
to pay by 20 Nov (400 × €8.30)

IF YOU DO NOTHING

Rights not exercised by 11 Nov are sold at the 13 Nov auction, with net proceeds paid out pro rata via Central Depository. Not taking part dilutes your stake by up to ~28.6%.

SUCCESS CONDITION

The offering succeeds if at least 450,000 new shares (≈€3.7M) are subscribed and paid; otherwise all payments are returned within one month. Maximum size: 918,851 shares (≈€7.6M).

GOOD TO KNOW

Only whole shares: rights ÷ 2.5, rounded down. No subscription before 2 Nov or after the deadline. The subscription period can be extended once, by up to 20 days.

WHERE TO SUBSCRIBE: your broker, or the lead manager Karoll AD (1 Zlatovrah St., Sofia) · +359 2 4008 200 · info@karoll.bg

Dilution of voting rights for a shareholder who does not participate, assuming all 918,851 new shares are subscribed. Source: Offering Document dated 16.10.2026, Sections 9–11.

Questions & Answers

Thank You!

For further information:

/ **Daniel Tomov**

/ m: +359 889 835 663

/ e: info@elevencapital.bg

eleven capital