

Keynote from the CEO

A year of record growth and strategic milestones

General Overview

2024 was a landmark year for Eleving Group—characterized by strong performance, strategic progress, and further reinforcement of our foundation for long-term growth. Building on the momentum of 2023, we achieved outstanding results across key financial metrics while strengthening profitability. These results reflect the Group's operational maturity, efficiency, and resilience in an evolving financial landscape.

Operationally, the environment remained stable. Unlike previous years, we were not confronted with major macroeconomic disruptions, allowing us to maintain focus on our core markets. As a result, we successfully enhanced operational efficiency, improved profitability, and either increased our market share or consolidated our leading positions across most of our geographies.

Our focus on robust risk management remained central to our strategy. Even amid expansion, we continued to improve portfolio quality—demonstrating that growth has not come at the expense of underwriting discipline and profitability.

Products and Processes

Throughout 2024, Eleving Group advanced its digitalization efforts, particularly in Europe. Leveraging our established infrastructure, we focused on expanding digital sales channels, enhancing engagement with existing customers, and streamlining internal processes. These developments helped drive a significant increase in demand—nearly doubling the number of applications received compared to the previous year.

Additionally, we completed the integration of Sub-Saharan operations acquired in 2023. Rather than simply embedding new entities, we delivered tangible business growth—tripling the combined portfolio size across our three main markets in the region during the year. This progress reflects our ability to scale operations while maintaining the discipline required for long-term growth.

Sustainability remained a consistent priority. Our efforts in electric mobility—particularly in Eastern Africa—are closely tied to our long-term impact goals. In 2024, we financed nearly 2,000 electric motorcycles, which collectively covered over 20 mln kilometers and saved on emissions an estimated 1,000 metric tonnes of CO₂. This milestone enabled us to reach our previously set 2025 goal for electric vehicle deployment a full year ahead of schedule, reinforcing our commitment to cleaner, more inclusive commuting solutions.

Capital Management

A defining milestone in 2024 was Eleving Group's successful IPO in October—the largest in Nasdaq Riga's history and one of the most notable private company listings in the Baltics.



The offering met our capital-raising objectives, securing EUR 29.0 mln in equity and further strengthening our position in the capital markets. This achievement is built on a decade of consistent engagement with debt investors, and we are honored to now extend this relationship to the equity investor community as well. The trust placed in us is deeply valued and will serve as a foundation for continued growth.

Over the year, we remained focused on diversifying our debt profile and broadening access to funding—particularly through local currency financing. We optimized funding costs in EUR and USD, reflecting a disciplined and balanced approach. In parallel, we strengthened our partnerships with impact funds, expanded activity on the Mintos marketplace, and developed local note programs in Kenya, Botswana, and other key markets.

Summary

2024 was a defining year for Eleving Group—marked by exceptional financial performance, strategic achievements, and continued operational refinement. We expanded market share, accelerated digital transformation, reinforced our risk practices, entered the public equity market, and advanced our sustainability agenda. Together, these accomplishments lay a solid foundation for the next phase in Eleving Group's journey.

Looking forward, our strategy remains focused on three core pillars: deepening our presence in existing markets, expanding our product portfolio, and entering new geographies. Our goal is ambitious yet achievable—to nearly double the size of the business within the next two years. As we move forward, we remain committed to delivering value for all stakeholders, upholding high standards of transparency, and maintaining the trust of our growing investor base.

Modestas Sudnius
Eleving Group CEO

About the report

Eleving Group, a public limited liability company (société anonyme) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered address at 8-10 Avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés, Luxembourg) under number B.174457, has prepared this Integrated Annual Report 2024 (hereinafter - the Integrated Report) following International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and a Sustainability statement, demonstrating Eleving Group's financial standing, its performance regarding environmental, social, and governance aspects, adopted measures to prevent financial crime, responsible lending and inclusion measures, and other non-financial elements. The sustainability statement has been prepared taking into consideration the European Sustainability Reporting Standards (ESRS) data points and requirements but does not mean to be compliant yet. The sustainability disclosures in this report serve as a transitional step towards future ESRS compliance ensuring readiness for reporting once the Corporate Sustainability Reporting Directive (EU) 2022/2464 is transposed in Luxembourg Law and the reporting requirements are finalised. Due to the partial transition to the new reporting methodology and enhanced disclosure requirements that were not previously reported, comparative information with the prior year is limited.

The company is within the scope of the Non-Financial Reporting Directive (NFRD), and the sustainability statement also includes disclosures that align with the Taxonomy Regulation (EU) 2020/852.

The Integrated Report of Eleving Group discloses sustainability information of Eleving Group along with its key operating entities: AS 'mogo' (Latvia), Primero Finance OÜ (Estonia), UAB 'mogo LT' (Lithuania), Mogo LLC (Georgia), Mogo IFN SA (Romania), O.C.N. 'MOGO LOANS' S.R.L. (Moldova), MOGO Universal Credit Organization LLC (Armenia), AS Renti (Latvia), Mogo Auto Limited (Kenya), Mogo Loans – SMC Limited (Uganda), OOO Mogo Lend (Uzbekistan), OCN SEBO CREDIT SRL (Moldova), Kredo Finance Shpk (Albania), Finance Company FINMAK Doo Skopje (North Macedonia), SIA Spaceship (Latvia), YesCash Zambia LTD (Zambia), ExpressCredit LTD (Botswana), ExpressCredit Cash Advance (Namibia) and other subsidiaries (altogether hereinafter — Eleving Group, the Group, the Company).

The Integrated Report covers the period from 1 January until 31 December 2024.

Please send any questions or suggestions regarding the report to esg@eleving.com.

The report is made public on April 23, 2025.

EU Taxonomy statements

The EU Taxonomy regulation is a classification system of environmentally sustainable economic activities.¹ The regulation aims to direct capital flows towards projects and activities that contribute to at least one of the EU's six environmental objectives:

1. Climate change mitigation.
2. Climate change adaptation.
3. The sustainable use and protection of water and marine resources.
4. The transition to a circular economy.
5. Pollution prevention and control.
6. The protection and restoration of biodiversity and ecosystems.

Companies within the scope of the Non-Financial Reporting Directive (NFRD)², such as Eleving Group as defined under NFRD Part 1, Article 14, page 3 (classified as an EU

Public Interest Entity), must disclose taxonomy-related information following the methodology and implementation timeframe of the disclosure obligation as specified in the Disclosures Delegated Act.³ In the 2024 annual report, Eleving Group will disclose information regarding its exposures to taxonomy-eligible and non-eligible activities in line with article 10(2) of the Disclosures Delegated Act. Currently, the eligible activities concern the first two objectives of the Taxonomy regulation: climate change mitigation and adaptation.⁴

Eleving Group's taxonomy-eligible activities comprise leases for vehicles, loans backed by vehicles, and used vehicle rental services. These loans directly relate to activities that fit the description of section 6.5 of the Climate Delegated Act Annex I: Transport by motorbikes, passenger cars, and light commercial vehicles. The exposures to taxonomy-non-eligible activities include unsecured consumer loans, vehicle loans granted outside the EU, and loans to companies not subject to the disclosure obligations under the NFRD.

¹ Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088.

² Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU regarding disclosure of non-financial and diversity information by certain large undertakings and groups.

³ Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021.

⁴ Commission Delegated Regulation (EU) 2921/2139 of 4 June 2021.



