

Eleving Group
Société anonyme
8-10, Avenue de la Gare, L-1610 Luxembourg
R.C.S Luxembourg B174457
(the “**Company**”)

REMUNERATION REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

1. Introduction

This Remuneration Report (the “**Report**”) provides detailed information about the remuneration received by the members of the management board and supervisory board members and the senior management of the Company during the financial year 2024 for their service in the Company and its consolidated subsidiaries (together with the Company, the “**Group**”).

In accordance with article 7ter of the Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders in general meetings of listed companies, as amended (the “**2011 Law**”), implementing the Shareholder Rights Directive II (EU) 2017/828 (the “**Directive**”), the Company’s fixed and variable remuneration for the financial year 2024 is presented below.

This Report is submitted to the advisory vote of the Company’s shareholders in connection with agenda item 9 of the annual general meeting of the Company’s shareholders to be held on 2 June 2025 (the “**AGM**”).

The financial year ended 31 December 2024 marked a period of strong performance and strategic progress for the Company. According to the consolidated financial statements prepared by the Management Board, the Group achieved a turnover of EUR 216.6 million, compared to EUR 189.3 million in 2023, and generated a net profit of EUR 29.6 million. The total consolidated balance sheet amounted to EUR 476.3 million.

These financial results reflect the Group’s continued growth, underpinned by expansion across key markets, investments in digital capabilities, and the successful integration of new operations, including those in Sub-Saharan Africa. The Group also strengthened its internal control and risk management frameworks in response to increased operational scale.

A significant milestone in 2024 was the successful completion of the Group’s initial public offering on both Nasdaq Riga and the Frankfurt Stock Exchange. This development enhances the Group’s long-term transparency and reinforces its corporate governance framework.

Additionally, the Group made notable progress in its sustainability agenda, particularly in the area of electric mobility and in delivering on its 2025 environmental targets. These achievements align with the Group's commitment to responsible business practices and long-term stakeholder value.

2. Remuneration Policy

In accordance with article 7ter of the 2011 Law, the Company, on the recommendation of the Company's remuneration committee, implemented a remuneration policy (the "**Policy**") with respect to the remuneration paid by the Company to the members of the management board and supervisory board members and the senior management of the Company. The Policy was acknowledged by the management board of the Company, approved by advisory vote of the Company's shareholders at the Company's AGM in 2024 and took effect as of the financial year 2024. The Company has undertaken since the financial year 2024 to align the remuneration of the members of the management board and supervisory board members and the senior management of the Company remuneration with the provisions of the Policy.

The Policy sets out key principles including proportionality, market competitiveness, long-term alignment with stakeholder interests, and avoidance of excessive risk-taking. It ensures consistency with performance and employment terms, and reinforces transparency and fairness across the organization. The variations in remuneration reflect annual performance reviews, scope of responsibilities, and market alignment adjustments.

Remuneration for Management Board members is determined by the Supervisory Board, while remuneration for Supervisory Board members is set by the shareholders' meeting. As outlined in the Policy, Supervisory Board members are not entitled to variable remuneration by default, and any such payments require explicit shareholder approval.

The Policy also confirms that conflicts of interest in remuneration decisions are avoided, and that no individual participates in decisions regarding their own remuneration, except where a Supervisory Board member is also a shareholder.

3. Remunerations during the 2024 financial year

The Company has summarized below the fixed and variable compensation components, the sum of which constitutes to total remuneration of the Company's executive directors and senior management.

This Remuneration Report outlines the remuneration awarded or due to the members of the Management Board and the Supervisory Board of the Company for the financial year ended 31 December 2024. During the financial year the total remuneration package for both the Management Board and the Supervisory Board of Eleving Group consisted solely of fixed remuneration (salary). No bonuses, or share-based incentives (such as options or shares under a motivational scheme) were granted or awarded during the reporting period.

NAME	ROLE	FIXED COMPENSATION	VARIABLE COMPENSATION	TOTAL COMPENSATION
Mr. Derek Bryce URBEN	Supervisory Board member	EUR 16,400.00	EUR 0.00	EUR 16,400.00
Mr. Lev DOLGATSJOV	Supervisory Board member	EUR 16,400.00	EUR 0.00	EUR 16,400.00
Mr. Marcis GRINCIS	Chair of the Supervisory Board	EUR 24,600	EUR 0.00	EUR 24,600
Mr. Maris KREICS	Category A Management Board member	EUR 143,925.00	EUR 0.00	EUR 143,925.00
Mr. Modestas SUDNIUS	Category A Management Board member	EUR 181,123.00	EUR 21,600.00 ¹	EUR 202,723.00
Mr. Sébastien Jean-Jacques Joseph Ghislain FRANÇOIS	Category B Management Board member	EUR 0.00	EUR 0.00	EUR 0.00
Ms. Delphine Marie-Paul MELCHIOR	Category B Management Board member	EUR 0.00	EUR 0.00	EUR 0.00
TOTAL		EUR 382,448.00	EUR 21,600.00	EUR 404,048.00

Mr. Sébastien Jean-Jacques Joseph François and Ms. Delphine Marie-Paul Melchior, being employees of Centralis SA did not receive any employment related remuneration from the Company, since the provision of their services is in the scope of the corporate servicing agreement between the Company and Centralis SA.

¹ The variable compensation reported in the amount of EUR 21,600.00 relates to car lease payments.

4. Comparative information of Remuneration

A comparison report is presented below of the remuneration of the Company's senior management. Over the past five years, the remuneration of the senior management has shown a stable and consistent progression, reflecting annual salary adjustments in line with market practices and the company's internal policies. The structure has remained unchanged, and the gradual changes observed over time are aligned with the Group's principles of proportionality, fairness, and long-term alignment:

	2024, EUR	2023, EUR	2022, EUR	2021, EUR	2020, EUR	2019, EUR
Māris Kreics	Management Board member / CFO	Director, CFO	Director, CFO	Director, CFO	Director, CFO	Director, CFO
Annual base remuneration	143,925.00	138,066.00	139,310.00	121,008.00	143,247.00	110,656.00
Allowances	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	143,925.00	138,066.00	139,310.00	121,008.00	143,247.00	110,656.00

Modestas Sudnius	Management Board member / CEO	Director, CEO	Director, CEO	Director, CEO	Director, CEO	Director, CEO
Annual base remuneration	181,123.00	174,934.00	171,025.00	157,751.00	168,142.00	145,791.00
Allowances	21,600.00	21,600.00	21,600.00	21,600.00	9,000.00	0.00
TOTAL	202,723.00	196,534.00	192,625.00	179,351.00	177,142.00	145,791.00

As the Supervisory Board was established and the members were appointed in June 2024, no comparative remuneration data is available for the previous five financial years.

5. Compliance with the Regulations and the Policy

The Company's approach to the remuneration is in full compliance with applicable laws, which requires disclosure of share-based or variable remuneration only where such instruments are granted or offered as part of compensation. Since the members of both Boards received no such instruments, there are no reportable items under this requirement for the year 2024.

The absence of bonuses or incentive awards during the year also reflects the Group's focus on sustainability and financial prudence, avoiding excessive risk-taking and ensuring that remuneration decisions are in line with the Group's performance and market position.

Furthermore, since no share-based awards were granted, no clawback or reclaim mechanisms were triggered or applied in 2024.

The remuneration granted in 2024 was fully aligned with the principles and thresholds defined in the Company's Remuneration Policy and was not subject to any deviations or exceptional decisions.

Signed on 2 May 2025

Mr. Modestas Sudnius
Category A member of the Management Board

Mr. Sébastien Jean-Jacques Joseph Ghislain François
Category B member of the Management Board