

Eleving^{GROUP}

Eleving Group

Société Anonyme

Registered office: 8-10 Avenue de la Gare

L-1610 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B174457

(the “**Company**”)

SUPERVISORY BOARD OBSERVATIONS

Dear Shareholders,

The supervisory board of the Company (the “**Supervisory Board**”) presents to the annual general meeting of the shareholders of the Company to be held on 2 June 2025 (the “**AGM**”), its observations on the statutory financial statements of the Company and the consolidated financial statements and standalone annual accounts of the Company and its group for the financial year ended on 31 December 2024 presented by the management board of the Company (the “**Management Board**”) as well as on the related management reports (the “**2024 Accounts**”), also submitted to the AGM.

The Supervisory Board acknowledges the audit reports on the statutory and consolidated accounts of the Company issued by the approved statutory auditor, BDO Audit, in respect of the statutory financial statements of the Company and the consolidated financial statements and standalone annual accounts of the Company and its group for the financial year ended on 31 December 2024. (the “**Reports**”).

The 2024 Accounts prepared by the Management Board outline a fair view of the financial situation of the Company during the financial year ended on 31 December 2024 as well as the development of the activities of the Company and its subsidiaries during this reporting period.

You will be able to acknowledge that the Company's turnover for the financial year ended at 31 December 2024 is EUR 216.6 mln compared to EUR 189.3 mln in 2023. The result for the financial year ended 31 December 2024 shows a profit of EUR 29.6 mln.

The consolidated financial statements regarding the financial year ended 31 December 2024 show the following:

Balance sheet total: EUR 476.3 mln

Turnover: EUR 216.6 mln

On the basis of its review of the 2024 Accounts prepared by the Management Board and the opinion of the sworn auditor, BDO Audit, on these statements, the Supervisory Board has no specific comments to formulate on the 2024 Accounts, which were presented to it within the

time limits provided for by applicable legal and regulatory provisions and is of the opinion that the approval of 2024 Accounts, the Reports and the proposed profit distribution based on the profits made and recorded in the 2024 Accounts, shall be submitted to the shareholders of the Company for approval in the course of the AGM.

The Supervisory Board is pleased to report on its activities and observations during what has been a record-setting year for the company. Throughout 2024, the Board diligently fulfilled its oversight responsibilities by holding regular meetings to monitor the performance of the Management Board, reviewing strategic developments, and ensuring that the company operated in alignment with its long-term goals and sound corporate governance principles.

During the year, the Supervisory Board closely monitored the Group's continued growth, digital transformation, and market expansion initiatives. We carefully reviewed the integration of the Sub-Saharan operations, the progress made in elevating digital capabilities, and the strong financial results achieved across key markets. Particular attention was given to Eleving Group's risk management framework and internal controls, which were continuously strengthened during a period of rapid business scaling.

A major highlight of the year was the successful execution of the Group's initial public offering on Nasdaq Riga and the Frankfurt Stock Exchange. The Supervisory Board actively engaged with the Management Board throughout this process, supporting their preparation and strategic positioning. The IPO represents a significant milestone and marks a new chapter in accountability and transparency for the Group. The Supervisory Board is committed to upholding the standards required of a listed entity.

The Supervisory Board also monitored the Group's sustainability efforts, paying particular attention to its achievements in electric mobility and the timely delivery of the Group's 2025 environmental targets. These results reflect a strong alignment between operational success and responsible business practices.

We sincerely appreciate the leadership and dedication of the Management Board in guiding the company through a year of remarkable accomplishments. The Supervisory Board has complete confidence in the Management Board's ability to execute the Group's strategy and deliver sustainable value for all stakeholders.

On behalf of the Supervisory Board,

Mārcis Grīnis

Chairman of the Supervisory Board of Eleving Group