

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 2025

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 2025 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 2025 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 27 May 2026 (the “**AGM**”).

All amounts disclosed in this report are stated on a gross basis, i.e., before deduction of any applicable taxes, social security contributions, or other statutory withholdings, in accordance with applicable laws and regulations.

The financial year ended 31 December 2025 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 249,9 million, compared to EUR 216.6 million in 2024, and generated a net profit of EUR 61,1 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.

In 2025 the Group reached a major financing milestone with the successful placement of a EUR 275 million bond issuance, representing one of the largest bond transactions by a Baltic-based issuer to date. This landmark transaction significantly strengthened the Group’s funding structure,

diversified its investor base, and enhanced its access to international capital markets. It also underscores the Group's credibility among institutional investors and further reinforces its commitment to high standards of corporate governance and transparency. 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, has 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 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 2025 financial year

The Company has summarized below the fixed and variable compensation components, the sum of which constitutes the 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 2025.

During the financial year 2025, the total cash remuneration package for both the Management Board and the Supervisory Board of Elevation Group consisted solely of fixed remuneration (salary), with the exception of car lease allowances paid to Mr. Modestas Sudnius as disclosed below. No cash bonuses were awarded during the reporting period.

In addition, on 7 January 2025, the Company entered into Share Option Agreements under the Company's Employment Stock Option Programme (the "Motivation Policy") approved by the extraordinary general meeting of shareholders on 8 August 2024, pursuant to which share options were granted to the following Management Board members:

- Mr. Modestas Sudnius was granted 705,534 share options, each representing the right to acquire one ordinary share of the Company free of charge. Up to 235,178 share options may be exercised at each of the three exercise dates (on or about the publication of the Company's consolidated audited annual accounts for 2025, 2026 and 2027 respectively). Each annual tranche comprises a time-based element of 117,589 options and a performance-based element of up to 117,589 options, the latter being subject to the Company achieving its budgeted consolidated comprehensive income targets.
- Mr. Māris Kreics was granted 470,352 share options, each representing the right to acquire one ordinary share of the Company free of charge. Up to 156,784 share options may be exercised at each of the three exercise dates (on or about the publication of the Company's consolidated audited annual accounts for 2025, 2026 and 2027 respectively). Each annual tranche comprises a time-based element of 78,392 options and a performance-based element of up to 78,392 options, the latter being subject to the Company achieving its budgeted consolidated comprehensive income targets.

The share options are non-transferable and are subject to continued employment. Shares received upon exercise are subject to a 12-month lock-up period. At the 2025 exercise date, the time-based tranche was exercised by Mr. Kreics (78,392 options) and Mr. Sudnius (117,589 options), and the corresponding share grants — representing newly issued ordinary shares of the Company from the special authorised share capital created for the purposes of the Motivation Policy — are currently being processed. The performance-based tranche for 2025 has been partially earned; however, the number of performance-based options exercisable will be determined upon finalisation and sign-off of the Company's consolidated audited annual accounts for 2025, following which the eligible performance-based options will be exercised in accordance with the terms of the respective Share Option Agreements.

NAME	ROLE	FIXED COMPENSATION	VARIABLE COMPENSATION	TOTAL COMPENSATION
Mr. Derek Bryce URBEN	Supervisory Board member	EUR 24,000.00	EUR 0.00	EUR 24,000.00
Mr. Lev DOLGATSJOV	Supervisory Board member	EUR 24,000.00	EUR 0.00	EUR 24,000.00

Mr. Mārcis GRĪNIS	Chairman of the Supervisory Board	EUR 36,000.00	EUR 0.00	EUR 36,000.00
Mr. Maris KREICS	Category A Management Board member	EUR 169,673.18	EUR 0.00 ¹	EUR 169,673.18
Mr. Modestas SUDNIUS	Category A Management Board member	EUR 229,037.46	EUR 21,600.00 ^{1; 2}	EUR 250,637.46
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 482,710.64	EUR 21,600.00	EUR 504,310.64

Mr. Sébastien Jean-Jacques Joseph Ghislain 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 On 7 January 2025, Mr. Kreics and Mr. Sudnius were each granted share options under the Company's Employment Stock Option Programme (the "Motivation Policy") approved by the extraordinary general meeting of shareholders on 8 August 2024. Mr. Kreics was granted 470,352 share options and Mr. Sudnius was granted 705,534 share options, each carrying a nil exercise price and representing the right to acquire one ordinary share of the Company. At the 2025 exercise date, the time-based tranche was exercised by Mr. Kreics (78,392 options) and Mr. Sudnius (117,589 options), and the corresponding share grants are currently being processed. The performance-based tranche for 2025 has been partially earned; the number of performance-based options exercisable will be determined upon finalisation and sign-off of the Company's consolidated audited annual accounts for 2025, following which the eligible performance-based options will be exercised in accordance with the terms of the respective Share Option Agreements. The share options are not included in the fixed or variable cash remuneration figures above, as they represent a separate share-based compensation instrument under the Motivation Policy.

² 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 six 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:

	2025, EUR	2024, EUR	2023, EUR	2022, EUR	2021, EUR	2020, EUR
Mr. Māris Kreics	Management Board member / CFO	Management Board member / CFO	Director, CFO	Director, CFO	Director, CFO	Director, CFO
Annual base remuneration	169,673.18	143,925.00	138,066.00	139,310.00	121,008.00	143,247.00
Allowances	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	169,673.18	143,925.00	138,066.00	139,310.00	121,008.00	143,247.00

Mr. Modestas Sudnius	Management Board member / CEO	Management Board member / CEO	Director, CEO	Director, CEO	Director, CEO	Director, CEO
Annual base remuneration	229,037.46	181,123.00	174,934.00	171,025.00	157,751.00	168,142.00
Allowances	21,600.00	21,600.00	21,600.00	21,600.00	21,600.00	9,000.00
TOTAL	250,637.46	202,723.00	196,534.00	192,625.00	179,351.00	177,142.00

As the Supervisory Board was established and the members were appointed in June 2024, comparative remuneration data is available for the previous two financial years.

	2025, EUR	2024, EUR
Mr. Mārcis Grīnis	Chairman of the Supervisory Board	Chairman of the Supervisory Board
Annual base remuneration	EUR 36,000.00	EUR 20,500.00
Allowances	0.00	0.00
TOTAL	EUR 36,000.00	EUR 20,500.00

Mr. Lev Dolgatsjov	Member of the Supervisory Board	Member of the Supervisory Board
Annual base remuneration	EUR 24,000.00	EUR 13,666.67
Allowances	0.00	0.00
TOTAL	EUR 24,000.00	EUR 13,666.67
Mr. Derek Bryce Urban	Member of the Supervisory Board	Member of the Supervisory Board
Annual base remuneration	EUR 24,000.00	EUR 13,666.67
Allowances	0.00	0.00
TOTAL	EUR 24,000.00	EUR 13,666.67

5. Compliance with the Regulations and the Policy

The Company's approach to remuneration is in full compliance with applicable laws and the Policy. The share options granted to Management Board members under the Motivation Policy on 7 January 2025 are disclosed in the "Remunerations during the 2025 financial year" section of this Report. At the 2025 exercise date, the time-based tranche was duly exercised by Mr. Kreics (78,392 options) and Mr. Sudnius (117,589 options), and the corresponding share grants are currently being processed. The performance-based tranche for 2025 has been partially earned; the number of performance-based options exercisable will be determined upon finalisation and sign-off of the Company's consolidated audited annual accounts for 2025, following which the eligible performance-based options will be exercised in accordance with the terms of the respective Share Option Agreements. No clawback or reclaim mechanisms were triggered or applied in 2025.

The remuneration granted in 2025 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 23 April 2026



Mr. Modestas Sudnius

Category A member of the Management Board