Eleving GROUP

Eleving Group
Société anonyme

Annual accounts for the financial year ended 31 December 2024

(with the report of the réviseur d’enterprises agréé)

Registered office:
8-10 Avenue de la Gare
L-1610, Luxembourg
Luxembourg Trade and Companies Register number: B 174.457

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Management report

28 April 2025

The Management Board of the Company presents the report on the annual accounts for the year ended 2024. All the figures are presented in EUR (euro).

General information

Eleving Group S.A. (hereinafter referred to as – the Company) and its affiliated undertakings (hereinafter together referred to as – the Group) is an international and fast-growing financial technology company with a vast global reach. Operating on three continents, the Group`s companies recognize the niche underserved by conventional lenders and provide financial inclusion by disruptively changing the used car and consumer financing industry. Founded in 2012 in Latvia, the Group revolutionized how people acquire used cars. Having expanded to the Baltic region within a year after its launch, the Group continued its further expansion, operating in 16 active markets as of the end of 2024. Eleving Group has disrupted the used vehicle market and how a person's social mobility can be elevated through access to convenient and responsible lending. The Group's main car financing products are financial leasing, where customers use the Group's services to acquire the vehicles, and leaseback financing, where the customer sells their vehicle and leases it back to Eleving. The Group`s consumer finance business offers flexible financial products starting with a credit line and ending with an installment loan with a focus on providing accessibility to a substantial amount of money in the most convenient way. Innovative financial solutions, the transparency provided by the presence in the international capital markets, and a talented team of 2 589 people on average during the reporting year make the Group one of the top fastest growing companies in the industry.

Operations and Financial Results

The main goal of the Company is to develop the business of its affiliated undertakings. It acts as the ultimate holding and financing company for the group therefore its success is measured from financial results of the Group as a whole and not from its standalone results only.

The Company and the Group had a year where its net loan portfolio reached a new all time high amount of EUR 369 million while maintaining stable portfolio quality.

Total assets of the Company increased to EUR 235.5 million (7% increase, compared to 219.7 million EUR in 2023). During the last quarter of 2024, the Group accomplished the largest initial public offering (IPO) in Nasdaq Riga's history. Immediate short term use of the proceeds was allocated to redeeming Eleving Group's subordinated bonds and selectively repaying higher cost Mintos outstanding loans. The remaining IPO proceeds were allocated for organic growth, new product rollout, and new market launches.

Despite the uncertainty in the global economy, demand for consumer credit products has not weakened, and customer's ability to settle their liabilties is still higher than expected in a period of economic uncertainty and elevated interest rates environment.

The Group has successfully addressed the diversification of the funding structure by unlocking numerous additional financing channels like local impact funds, bank loans, local notes. Also, the Group continues to maintain lean operations and strong cost discipline. Together with the increasing digitization of the daily processes, the Group managed to maintain a very cost-effective business even in an inflationary environment. These activities together with a succesfull IPO have substantially strenghtened the Group's capitalization.

The Group has also further improved its position in green mobility by continuously expanding electric motorcycle financing services in the African region with over 2 000 units financed and an investment of approximately EUR 2 million to expand this product line..

In 2024 the Group continued to cooperate with continental Europe's leading marketplace for loans - Mintos (www.mintos.com). Currently, the Group has one of the largest loan portfolios listed in the platform, and it offers investors to invest in Group's loans originated in thirteen operational entities.

During the 2024 financial year the Group's credit rating was improved from B- (stable outlook) to a B (stable outlook) issuer as well as senior secured bond rating by Fitch.

Since the last day of the reporting year several other significant events took place:

1) During first quarter of 2025 the Company successfully tapped its EUR 50 million Eurobond (ISIN DE000A3LL7M4) by issuing additional EUR 40 million, which will be mainly used to fuel the future growth of the business and partially refinance existing liabilities. The new bonds where issued with a 10% yield to maturity since additional discount of 9% of nominal was deducted at the moment of the tap.

2) In March 2025 the Company received dividends from its subsidiaries for total amount of EUR 10 943 452.

In 2024 the Company had no research and development activities.

During 30 days after IPO the Company performed purchase of its own share as part of share price stabilisation process. As a result the Company purchased in total 689 558 shares for total amount of EUR 1 146 772.

The Company does not have any branches as at 31 December 2024.

In 2024 the Company generated EUR 34 600 034 revenue (income from participating interests and income from other investments and loans forming part of the fixed assets) (2023: EUR 26 392 990) and EUR 7 003 721 profit (2023 profit: EUR 4 744 144).

Financial risks

The Company's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk, and liquidity risk. The Company's overall risk management focuses on financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments to hedge certain risk exposures, which are carried out by the central treasury department (Company's treasury).

Liquidity risk

The Group controls its liquidity by managing the amount of funding it attracts through marketplace platforms for loans, which provides the management with greater flexibility to manage the level of borrowings and available cash balances. Also, the Group manages its longer-term liquidity needs by obtaining funding from international capital markets, in particular by issuing new Bonds and refinancing existing Bonds before they expire. The Company ensures its short term liquidity by planning short term cash flows within the Group on regular basis.

Cash flow risk

The Company is exposed to cash flow risk arising from variations in the timing and amount of cash flows generated by its operating activities. This includes uncertainties related to customer payment behavior, supplier terms, and fluctuations in operating expenses.

The Company manages its cash flow risk by:

- Maintaining a liquidity buffer in the form of available cash reserves;
- Monitoring accounts receivable and applying credit control policies to reduce late payments;
- Aligning major investment decisions with the availability of cash resources and projected operating cash flows.

Price risk

The Company primarily provides financing to entities within the same corporate group and derives its income from interest on intra-group loans. As such, it is not materially exposed to price risk arising from fluctuations in external market prices or interest rates.

Interest rates on intra-group loans are determined in accordance with the Group's transfer pricing policy and are regularly reviewed to ensure compliance with applicable regulations, including the OECD Transfer Pricing Guidelines and Luxembourg tax requirements.

Given the Company's ability to set and adjust interest rates within the Group, and the absence of significant exposure to third-party financial markets, the price risk is considered to be immaterial.

The Company continuously monitors its intra-group financing arrangements to ensure alignment with market conditions and regulatory standards.

Credit risk

The Group is exposed to credit risk through its loans and advances to customers, as well as cash and cash equivalents. The key areas of credit risk policy cover the loan granting process (including solvency check of the lessee or the borrower), monitoring methods, as well as decision-making principles. The Group uses financed vehicles as collateral to significantly reduce the credit risk.

The Group operates by applying a clear set of loan granting criteria. These criteria include assessing the credit history of the customer, means of loan repayment and understanding the loan object. The Group takes into consideration both quantitative and qualitative factors when assessing the creditworthiness of the customer. Based on this analysis, the Group sets the credit limit for each customer. When the loan agreement has been signed, the Group monitors the loan object and the customer's solvency. The Group has developed a loan monitoring process that helps quickly spot any possible non-compliance with the provisions of the agreement. The receivable balances are monitored on an ongoing basis to ensure that the Group's exposure to bad debts is minimized and, where appropriate, sufficient provisions are made. The Group does not have a significant credit risk exposure to any single counterparty but is exposed to risks to the group of counterparties having similar characteristics.

Market risk

The Group takes on exposure to market risks, which are the risks that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in the interest rate and currency products, all of which are exposed to general and specific market movements and changes in the level of volatility or market rates or prices, such as interest rates and foreign exchange rates.

Currency risk

Currency risk is defined as the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group is exposed to the effects of fluctuations in the prevailing foreign currency exchange rates from its affiliated companies on its financial position and cash flows. The most significant foreign currency exposure (above EUR one million) comes from Armenia, Lesotho, Moldova, Ukraine and Uzbekistan. In most of the markets with exception of Kenya, Uganda and Namibia the Group has evaluated potential hedging options but, due to the costs associated with it, has decided not to pursue a hedging strategy for now and assume potential short to mid-term currency fluctuations with retaining potential upside from strengthening of the mentioned currencies. Nevertheless, the Group has a practice of pricing in the currency risk within the cost of its products in the most volatile markets from a foreign currency perspective. In addition, the Group is making substantial progress in issuing as many loans as possible in EUR and USD currencies. Having now a significant portfolio of USD loans, mainly linked to Kenya, and Uganda, the Group has started to proactively manage the foreign currency exposure risk towards USD. The proactive management of USD exposure can be observed by forward contract purchases that have started already in 2020 and continued since then.

For African countries with significant foreign currency exposure where hedging options are available, the Group's hedging policy aims to utilize these instruments to reduce the value of assets exposed to currency risk. Currently, hedging options are available in Kenya, Uganda, and Namibia.

As a standalone entity, the Company is exposed to Kenyan Shilling (KES) currency risk through a loan issued to an affiliated company in Kenya. This loan, denominated in KES, exposes the Company to currency fluctuations. To mitigate this risk, a EUR-KES derivative arrangement has been concluded with its affiliated company in Latvia.

Financial risks (continued)

Interest rate risk

The Company has very limited exposure to interest rate risk since all its borrowings are at fixed rate except borrowings from other creditors which have variable component of EURIBOR included.

Future outlook

The Companys's performance is directly linked to overall performance of the whole Group thus in order to grow the business in the near future the overall Group's strategy will rely on three core pillars - organic growth in existing markets with current products, new product roll out in the existing markets and entering new markets. The Group will also evaluate and explore possible growth opportunities through the portfolio and/or business acquisitions.

Group’s capital management strategy focuses on maintaining and strengthening its financial covenants, particularly the interest coverage ratio, net leverage ratio, and capitalization ratio. Another strategic goal is to continue increasing the debt financing raised in local currencies in Africa based markets to have a natural hedge and to facilitate further growth in the respective markets. The Group will pursue different avenues to achieve that, such as local bank financing, bond programs, and impact investors. Additionally the Group will explore opportunities to further explore Eurobond markets for a refinance and new capital raise purposes.

Going into 2025 the Company and its affiliated undertakings intend to:

Maintain existing market positions, with a focus on growing portfolio across all markets

Roll out consumer loan products in selected vehicle segment markets.

Launch new markets.

Further scale up electric motorcycle financing products.

Launch a new financing products across existing Sub-Saharan markets.

Maintain sufficient and comfortable headroom for financial covenants: Interest Coverage ratio (ICR), Net Leverage ratio and Capitalization ratio

Focus on efficient capital allocation between the existing markets and products. Evaluate possible growth opportunities through portfolio or business acquisitions or new market launches

Analyse opportunities for further growth in new markets

Monitor further developments related to U.S. imposed, but paused for 90 days tariffs and assess potential impact and actions needed by the Company if they come into effect later during the year.

Corporate Governance Statement

Eleving Group S.A. Corporate Governance Statement has been included in the Management report included in the Eleving Group S.A. consolidated annual report for the year ended 31 December 2024, and it is also available to the public electronically on the Eleving Group S.A. webpage www.eleving.com.

Signed on behalf of the Company on 28 April 2025 by:

Māris Kreics	Sébastien Jean-Jacques J. François
Category A Member of the Managemen Board	Category B Member of the Managemen Board

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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the Shareholders of
Eleving Group
Société Anonyme
8-10, Avenue de la Gare
L - 1610 Luxembourg

Report on the audit of the annual accounts

Opinion

We have audited the annual accounts of Eleving Group (the "Company"), which comprise the balance sheet as at 31 December 2024, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2024, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" ("CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of the "*réviseur d'entreprises agréé*" for the audit of the annual accounts » section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of the audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of shares in affiliated undertakings, loans to affiliated undertakings, loans to undertakings with which the undertaking is linked by virtue of participating interests and amounts owed by affiliated undertakings

a) Why the matter was considered to be one of the most significant?

Being the ultimate parent entity of Eleving Group, the Company's assets mainly consist of shares in affiliated undertakings, loans to affiliated undertakings, loans to undertakings with which the undertaking is linked by virtue of participating interests and amounts owed by affiliated undertakings.

We refer to the accounting policies in notes 2 and 3 and to the financial disclosure in Notes 4, 5, 6, 7 and 21 to the annual accounts.

The carrying amounts of shares in affiliated undertakings, loans to affiliated undertakings, loans to undertakings with which the undertaking is linked by virtue of participating interests and amounts owed by affiliated undertakings amount respectively to EUR 10.618 thousand, EUR 205.351 thousand, EUR 3.254 thousand and EUR 2.210 thousand and represent respectively 4,5%, 86,8%, 1,4% and 0,9% of the Company's total assets as at 31 December 2024. As at 31 December 2024, the Company has recognized value adjustments amounting to EUR 79 thousand in respect of these assets.

At the end of each reporting period, management is required to assess whether there is any permanent reduction in value of financial assets measured at cost. The assessment requires the Management Board to apply judgement, including in respect of the affiliates' future operating cash flows, growth rates and discount rates, and is therefore associated with significant estimation uncertainty.

Therefore, we have associated the impairment assessment in respect of shares in affiliated undertakings, loans to affiliated undertakings and amounts owed by affiliated undertakings with a significant risk of material misstatement and as a such, this area is considered to be a key audit matter.

b) How was the matter addressed in our audit?

Our audit procedures on valuation of shares in affiliated undertakings, loans to affiliated undertakings, loans to undertakings with which the undertaking is linked by virtue of participating interests and amounts owed by affiliated undertakings included but were not limited to:

- Evaluating the appropriateness of the accounting policy and valuation methods and gaining an understanding of the management's process and controls related to the identification of the impairment indicators and the impairment test of shares in affiliated undertakings, loans to affiliated undertakings, loans to undertakings with which the undertaking is linked by virtue of participating interests and amounts owed by affiliated undertakings;

- Obtaining the information and documentation used by the Management Board in their assessment ("Management's Assessment");

- With the assistance of our valuation specialists, assessing the appropriateness of impairment testing methods applied against the requirements of the relevant financial reporting standards and current market practice;

- Obtaining the most recent financial information available on the affiliated undertakings and the borrowers to corroborate the Management's Assessment of their financial performance and of the valuation of the shares in affiliated undertakings, loans to affiliated undertakings and amounts owed by affiliated undertakings;

- With the assistance of our valuation specialists, evaluating the reasonableness of the Management Board's judgement as to the existence of impairment indicators. This included, but was not limited to, discussing all of the affiliated undertakings' performance with the Company's finance function officers, and assessing their strategy and historical profitability;

- Challenging the key assumptions applied in the Management's Assessment, as follows:

    - Terminal growth rate - by reference to historical financial performance of other related companies, assessed quality of budgeting process, past and expected future market developments;

    - Discount rates - by assessing whether the cost of debt and cost of equity used are within the reasonable range, given the Group's industry, risk profile and financial position;

    - Other key inputs, such as estimates of free cash flows in the first three years of operations by inquiries of the Management Board and inspection of supporting documentation (including approved budgets) and considering historical financial performance of the respective Company;

- Performing a sensitivity analysis of impairment test's results to change in key assumptions, such as, primarily, terminal growth and discount rates;

- Assessing the completeness, accuracy and relevance of the disclosures in respect of the valuation of shares in affiliated undertakings, loans to affiliated undertakings and amounts owed by affiliated undertakings.

Other information

The Management Board is responsible for the other information. The other information comprises the information stated in the management report and the Corporate Governance Statement but does not include the annual accounts and our report of the "*réviseur d'entreprises agréé*" thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Management Board for the annual accounts

The Management Board is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Management Board determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

The Management Board is responsible for presenting the annual accounts in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format ("ESEF Regulation").

In preparing the annual accounts, the Management Board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the *"réviseur d'entreprises agréé"* for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of *"réviseur d'entreprises agréé"* that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

Our responsibility is to assess whether the annual accounts have been prepared in all material respects in accordance with the requirements laid down in the ESEF Regulation.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board.

- Conclude on the appropriateness of Management Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on Other Legal and Regulatory Requirements

We have been appointed as "*réviseur d'entreprises agréé*" by the Annual General Meeting of the Shareholders held on 30 April 2024 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is three years.

The management report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement is included in the management report. The information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

We have checked the compliance of the annual accounts of the Company as at 31 December 2024 with relevant statutory requirements set out in the ESEF Regulation that are applicable to annual accounts.

For the Company it relates to:

- Annual accounts prepared in a valid xHTML format.

In our opinion, the annual accounts of the Company as at 31 December 2024, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

Luxembourg, 28 April 2025

BDO Audit
Cabinet de révision agréé
represented by

Anke Schelling Michael Meuret

Annual Accounts Helpdesk :

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RCSL Nr. : B174457	Matricule : 2012 2226 019
	eCDF entry date :

BALANCE SHEET

Financial year from 01 01/01/2024 **to** 02 31/12/2024 *(in* 03 EUR)

Eleving Group

8-10, Avenue de la Gare
L-1610 Luxembourg

ASSETS

		Reference(s)		Current year		Previous year
A. Subscribed capital unpaid	1101		101		102	
I. Subscribed capital not called	1103		103		104	
II. Subscribed capital called but unpaid	1105		105		106	
B. Formation expenses	1107		107		108	
C. Fixed assets	1109		109	219.223.477,00	110	195.254.028,00
I. Intangible assets	1111		111		112	
1. Costs of development	1113		113		114	
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115		115		116	
a) acquired for valuable consideration and need not be shown under C.I.3	1117		117		118	
b) created by the undertaking itself	1119		119		120	
3. Goodwill, to the extent that it was acquired for valuable consideration	1121		121		122	
4. Payments on account and intangible assets under development	1123		123		124	
II. Tangible assets	1125		125		126	
1. Land and buildings	1127		127		128	
2. Plant and machinery	1129		129		130	

RCSL Nr. : B174457	Matricule : 2012 2226 019

		Reference(s)		Current year		Previous year
3. Other fixtures and fittings, tools and equipment	1131		131		132	
4. Payments on account and tangible assets in the course of construction	1133		133		134	
III. Financial assets	1135		135	219.223.477,00	136	195.254.028,00
1. Shares in affiliated undertakings	1137	4	137	10.618.453,00	138	10.618.971,00
2. Loans to affiliated undertakings	1139	5	139	205.351.300,00	140	182.161.181,00
3. Participating interests	1141		141		142	
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	6	143	3.253.724,00	144	2.473.876,00
5. Investments held as fixed assets	1145		145		146	
6. Other loans	1147		147		148	
D. Current assets	1151		151	13.817.326,00	152	19.422.447,00
I. Stocks	1153		153		154	
1. Raw materials and consumables	1155		155		156	
2. Work in progress	1157		157		158	
3. Finished goods and goods for resale	1159		159		160	
4. Payments on account	1161		161		162	
II. Debtors	1163		163	2.354.852,00	164	10.944.453,00
1. Trade debtors	1165		165		166	
a) becoming due and payable within one year	1167		167		168	
b) becoming due and payable after more than one year	1169		169		170	
2. Amounts owed by affiliated undertakings	1171	7	171	2.209.702,00	172	10.826.056,00
a) becoming due and payable within one year	1173		173	2.209.702,00	174	10.826.056,00
b) becoming due and payable after more than one year	1175		175		176	
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177		177		178	
a) becoming due and payable within one year	1179		179		180	
b) becoming due and payable after more than one year	1181		181		182	
4. Other debtors	1183		183	145.150,00	184	118.397,00
a) becoming due and payable within one year	1185	8	185	145.150,00	186	118.397,00
b) becoming due and payable after more than one year	1187		187		188	

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		Reference(s)		Current year		Previous year
III. Investments	1189		189	1.146.772,00	190	0,00
1. Shares in affiliated undertakings	1191		191		192	
2. Own shares	1209	9	209	1.146.772,00	210	0,00
3. Other investments	1195		195		196	
IV. Cash at bank and in hand	1197		197	10.315.702,00	198	8.477.994,00
E. Prepayments	1199	10	199	3.596.173,00	200	5.025.699,00
TOTAL (ASSETS)			201	236.636.976,00	202	219.702.174,00

RCSL Nr. : B174457	Matricule : 2012 2226 019

CAPITAL, RESERVES AND LIABILITIES

		Reference(s)		Current year		Previous year
A. Capital and reserves	1301		301	30.796.662,00	302	7.175.582,00
I. Subscribed capital	1303	11	303	1.171.088,00	304	1.000.500,00
II. Share premium account	1305	11	305	24.320.261,00	306	0,00
III. Revaluation reserve	1307		307		308	
IV. Reserves	1309		309	1.246.822,00	310	100.050,00
1. Legal reserve	1311	11	311	100.050,00	312	100.050,00
2. Reserve for own shares	1313		313	1.146.772,00	314	0,00
3. Reserves provided for by the articles of association	1315		315		316	
4. Other reserves, including the fair value reserve	1429		429		430	
a) other available reserves	1431		431		432	
b) other non available reserves	1433		433		434	
V. Profit or loss brought forward	1319		319	4.770,00	320	9.478.579,00
VI. Profit or loss for the financial year	1321		321	7.003.721,00	322	4.744.144,00
VII. Interim dividends	1323		323	-2.950.000,00	324	-8.147.691,00
VIII. Capital investment subsidies	1325		325		326	
B. Provisions	1331		331		332	
1. Provisions for pensions and similar obligations	1333		333		334	
2. Provisions for taxation	1335		335		336	
3. Other provisions	1337		337		338	
C. Creditors	1435		435	205.840.314,00	436	212.526.592,00
1. Debenture loans	1437		437	201.926.623,00	438	212.103.085,00
a) Convertible loans	1439		439		440	
i) becoming due and payable within one year	1441		441		442	
ii) becoming due and payable after more than one year	1443		443		444	
b) Non convertible loans	1445		445	201.926.623,00	446	212.103.085,00
i) becoming due and payable within one year	1447	12	447	3.935.623,00	448	3.669.885,00
ii) becoming due and payable after more than one year	1449	12	449	197.991.000,00	450	208.433.200,00
2. Amounts owed to credit institutions	1355		355		356	
a) becoming due and payable within one year	1357		357		358	
b) becoming due and payable after more than one year	1359		359		360	

RCSL Nr. : B174457	Matricule : 2012 2226 019

	Reference(s)		Current year		Previous year	
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361		361		362	
a) becoming due and payable within one year	1363		363		364	
b) becoming due and payable after more than one year	1365		365		366	
4. Trade creditors	1367		367	116.907,00	368	333.343,00
a) becoming due and payable within one year	1369		369	116.907,00	370	333.343,00
b) becoming due and payable after more than one year	1371		371		372	
5. Bills of exchange payable	1373		373		374	
a) becoming due and payable within one year	1375		375		376	
b) becoming due and payable after more than one year	1377		377		378	
6. Amounts owed to affiliated undertakings	1379		379	1.048.627,00	380	7.550,00
a) becoming due and payable within one year	1381	13	381	1.048.627,00	382	7.550,00
b) becoming due and payable after more than one year	1383		383		384	
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385		385		386	
a) becoming due and payable within one year	1387		387		388	
b) becoming due and payable after more than one year	1389		389		390	
8. Other creditors	1451		451	2.748.157,00	452	82.614,00
a) Tax authorities	1393	14	393	1.400,00	394	0,00
b) Social security authorities	1395		395		396	
c) Other creditors	1397		397	2.746.757,00	398	82.614,00
i) becoming due and payable within one year	1399	14	399	446.757,00	400	82.614,00
ii) becoming due and payable after more than one year	1401	14	401	2.300.000,00	402	0,00
D. Deferred income	1403		403		404	
TOTAL (CAPITAL, RESERVES AND LIABILITIES)			405	236.636.976,00	406	219.702.174,00

Annual Accounts Helpdesk :

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RCSL Nr. : B174457	Matricule : 2012 2226 019
	eCDF entry date :

PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2024 **to** 02 31/12/2024 *(in* 03 EUR)

Eleving Group

8-10, Avenue de la Gare
L-1610 Luxembourg

		Reference(s)		Current year		Previous year
1. Net turnover	1701		701		702	
2. Variation in stocks of finished goods and in work in progress	1703		703		704	
3. Work performed by the undertaking for its own purposes and capitalised	1705		705		706	
4. Other operating income	1713		713		714	
5. Raw materials and consumables and other external expenses	1671	15	671	-2.979.523,00	672	-1.776.674,00
a) Raw materials and consumables	1601		601		602	
b) Other external expenses	1603		603	-2.979.523,00	604	-1.776.674,00
6. Staff costs	1605	16	605	-8.885,00	606	-8.729,00
a) Wages and salaries	1607		607	-7.948,00	608	-7.756,00
b) Social security costs	1609		609	-937,00	610	-973,00
i) relating to pensions	1653		653	-937,00	654	-973,00
ii) other social security costs	1655		655		656	
c) Other staff costs	1613		613		614	
7. Value adjustments	1657		657		658	
a) in respect of formation expenses and of tangible and intangible fixed assets	1659		659		660	
b) in respect of current assets	1661		661		662	
8. Other operating expenses	1621	17	621	-66.157,00	622	-30.080,00

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		Reference(s)		Current year		Previous year
9. Income from participating interests	1715	19	715	10.265.817,00	716	7.522.804,00
a) derived from affiliated undertakings	1717		717	10.265.817,00	718	7.522.804,00
b) other income from participating interests	1719		719		720	
10. Income from other investments and loans forming part of the fixed assets	1721	18	721	24.008.469,00	722	18.111.039,00
a) derived from affiliated undertakings	1723		723	24.008.469,00	724	18.111.039,00
b) other income not included under a)	1725		725		726	
11. Other interest receivable and similar income	1727	20	727	325.748,00	728	759.147,00
a) derived from affiliated undertakings	1729		729		730	
b) other interest and similar income	1731		731	325.748,00	732	759.147,00
12. Share of profit or loss of undertakings accounted for under the equity method	1663		663		664	
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	21	665	-78.633,00	666	-619.429,00
14. Interest payable and similar expenses	1627	22	627	-23.530.058,00	628	-18.038.387,00
a) concerning affiliated undertakings	1629		629	-218.445,00	630	-220.704,00
b) other interest and similar expenses	1631		631	-23.311.613,00	632	-17.817.683,00
15. Tax on profit or loss	1635	23	635	-897.762,00	636	-1.078.218,00
16. Profit or loss after taxation	1667		667	7.039.016,00	668	4.841.473,00
17. Other taxes not shown under items 1 to 16	1637		637	-35.295,00	638	-97.329,00
18. Profit or loss for the financial year	1669		669	7.003.721,00	670	4.744.144,00

Note 1 - General information

Eleving Group S.A., (hereinafter the "Company"), was incorporated on 18 December 2012 as a société anonyme for an unlimited period. The Company is organised under the laws of Luxembourg, in particular the law of 10 August 1915 on commercial companies, as amended. As part of the major rebranding of the whole group the Company's name was changed in 2021 from Mogo Finance S.A. to Eleving Group S.A.

The registered office of the Company is established in Avenue de la Gare 8-10, Luxembourg 1610 and is registered at the Trade and Companies register in Luxembourg under the number B174457.

The financial year of the Company starts on 1 January and ends on 31 December of each year.

The Company has issued financial instruments (shares and bonds) to finance its operations. Both financial instruments are listed in Nasdaq Riga Baltic Main List and on the Frankfurt Stock Exchange's Prime Standard.

The principal activity of the Company is to invest, acquire and take participations and interests, in any form whatsoever, in Luxembourg or foreign companies or entities having a purpose similar to the purpose of the Company and to acquire through participations, contributions, purchases, options or in any other way any securities, rights, interests, patents, trademarks and licenses or other property as the Company shall deem fit, and generally to hold, manage, develop, encumber, sell or dispose of the same, in whole or in part, for such consideration that is in the corporate interest of the Company.

The Company may also enter into any financial, commercial or other transactions and grant to any company or entity that forms part of the same group of companies as the Company or is affiliated in any way with the Company, including companies or entities in which the Company has a direct or indirect financial or other kind of interest, any assistance, loan, advance or grant in favor of third parties any security or guarantee to secure the obligations of the same, as well as borrow and raise money in any manner and secure by any means the repayment of any money borrowed.

Finally the Company may take any action and perform any operation which is, directly related to its purpose in order to facilitate the accomplishment of such purpose.

In accordance with the legal requirements of title II of the law 19 December 2002 as amended, these annual accounts have been drawn up on a standalone basis and subject to approval of the Meeting of the Management Board scheduled for 28 April 2025.

In application of section XVI of the law of 10 August 1915 as amended, the Company represents the ultimate parent of a group of undertakings and also prepares consolidated financial statements which are prepared under IFRS as adopted by the EU and which are lodged with the Luxembourg trade register and are available for inspection on Company's corporate address. The consolidated financial statements of the Company are available as well on its corporate website.

Comparability of Prior Year figures

The accounting policies adopted are consistent with those of the previous financial year.

Note 2 - Summary of significant accounting policies

Basis of preparation

These annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention. Figures are rounded to whole amounts.

Accounting policies and valuation rules are, besides the ones laid down by the law of 19 December 2002, determined and applied by the Management Board.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Management Board to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Company's Management Board believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Note 2 - Summary of significant accounting policies (continued)

Going concern

The Company's going concern is directly dependant from financial performance of its affiliated undertakings, therefore its vital to evaluate Company's going concern in light of the whole group.

As the global economy is entering a third year of non-zero key interest rates environment, the Group has managed to post its strongest ever financial results for year 2023 as well as 2024.

The Group's product structure allows a significant equity build up during the periods of stable growth. Although the Group largely operates with borrowed capital, the interest expense forms only 20.4% (in 2023: 21.3%) from its interest revenue. As at 31 December 2024, the principal of Group's total borrowings amounted to EUR 339.6 million of which EUR 72.0 million is due for renewal over the following 12 months. The Group's current assets are EUR 231.7 million, effectively exceeding the principal of borrowings due next 12 months by more than three times. The Group has a track record of successful cash generation and ability to access funding from debt capital markets as well as other sources during protracted periods of economic uncertainty (tested in both 2020, 2022 and onwards), hence the Group is expected to meet its funding requirements for the foreseeable future.
Although exposed to external economic environment, the Group's portfolio quality is substantially at the control of Group itself as it has the ability to adjust the underwriting standards on a country as well as individual product basis. Practically that means the Group would tighten the underwriting criteria for new loans to be issued if external factors (such as inflation or currency volatility) would potentially impact Group's borrowers' credit worthiness, meaning the Group would seek to issue loans primary to those customers with the highest ability to settle their debts in future. As a result of these activities the ratio of impairment expenses to the interest revenue has decreased by 2 percentage points when comparing year 2024 to the year 2023. Importantly the improvement of the mentioned ratio has been achieved despite having higher net portfolio by 16.0% in 2024 versus 2023.

Given the regional diversification of the Group's business across three continents and Eastern European region being one of them, it is important to highlight that the Group is not a sanctions target and does not maintain business relations with sanctioned entities. Additionally, two of its affiliated undertakings in Ukraine have been substantially scaled down without a substantial impact on the overall Group results and its affiliated undertakings in Belarus have been fully divested without negative impact on Group's financial results.

1) In Ukraine the Group is focused on collection activities only. The collected funds are being partially repatriated with remainder temporarily being housed in the country. The funds collected as well as temporarily housed in country are not material for the Group and its going concern operations.

2) In April 2024, the Group has finished the sale of Belarus entities coupled with a full refinance of Group's liabilities.

3) During June 2024 the Group received a credit rating upgrade from Fitch Ratings upgrading Group from 'B-' to 'B' with a stable outlook. As stated in Fitch's report, the key drivers for the rating update were improvements in the Group's performance in the last 24 months, including lower leverage, a longer record of business model stability, and access to debt capital markets.

Additionally, the Group's ability to continue as a going concern was substantially improved as a result of a successful IPO in the month of October 2024. During the IPO process the Group issued new shares and attracted additional share premium in the total amount of EUR 29 million and subsequently improved its capitalization, evidence of that is Group's equity ratio as of the end of 2024 at 22.7% and capitalization ratio as of the end of 2024 at 29.3%.

The Group will monitor further developments related to U.S. imposed, but paused for 90 days tariffs and assess potential impact and actions needed by the Company if they come into effect later during 2025. Currently there is no impact on going concern of the Company due to these uncertainties.

These annual accounts are prepared on a going concern basis.

Significant accounting policies and valuation rules

The main valuation rules applied by the Company are the following:

Financial assets

Shares in affiliated undertakings and investments held as fixed assets as well as loans to affiliated undertakings and other loans are valued respectively at purchase price / nominal value (loans and claims) including the expenses incidental thereto. In the case of durable depreciation in value according to the opinion of the Management Board, value adjustments are made in respect of financial fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which value adjustments were made have ceased to apply.

Loans to affiliated undertakings and other loans are valued respectively at purchase price / nominal value as well, except loans which are issued in such foreign currency for which the Company has signed an agreement for non-delivrable forward foreign exchange with another party to offset the currency risk.

Currency exchange derivatives

Currency exchange derivatives are recognized at cost. Liabilities are recognized as provisions if the market value of derivatives decreases below nil.

Note 2 - Summary of significant accounting policies (continued)

Significant accounting policies and valuation rules (continued)

Non-Deliverable Forward Contracts

The Company enters into non-deliverable forward (NDF) contracts to hedge foreign exchange risks. These contracts are used primarily to manage currency risk related to forecasted transactions and intercompany balances in currencies such as the Kenyan shilling (KES). NDFs are settled in cash and do not result in physical delivery of the foreign currency. Gains and losses arising from the valuation of these instruments are recorded in the profit and loss.

Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which value adjustments were made have ceased to apply.

Foreign currency translation

The Company maintains its books and records in EUR.

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. Formation expenses and long-term assets expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historical exchange rates except for assets denominated in such foreign currency for which an offestting non-delivrable forward foreign exchange agreement is signed. In such cases assets are valued at exchange rates of period end, date, as the hedging instrument. Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and realized gains are recorded in the profit and loss account of the year.

Other assets and liabilities are translated separately respectively at the lower between the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. Solely the unrealised exchange losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realisation.

Prepayments

This asset item includes expenditures incurred during the financial year but relating to subsequent financial years.
These mainly contain expenditures for issued bonds and are amortized during the lifetime of the bonds linearly.

Own shares

The Company records purchased own shares at purchase value which was market value at the time of the purchase.

Own held bonds

The Company records purchase of its own issued bonds as a reduction of amount of bond liabilities in nominal value. Any gain or loss from repurchase of bonds is recognized in profit and loss account.

Recognition of expenses directly attributable to initial public offering (IPO) process

Expenses which were incurred by the Company during the IPO process and where directly attributable to attracting the equity funding were accounted as a reduction of share premium. The Company decided to apply analogue accounting principles as described in IAS 31, paragraph 37.

Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Provisions may also be created to cover charges that have originated in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Note 2 - Summary of significant accounting policies (continued)

Significant accounting policies and valuation rules (continued)

Provisions for pensions and similar obligations

The Company does not offer its employees a defined benefit plan and/or a defined contribution plan.

Creditors

Creditors are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear/actuarial method.

Employee share options

Employees of the Company's subsidiaries have entered share option agreements with the Company or the Company's shareholders. Under the agreements respective employees obtain rights to acquire Company's or certain subsidiaries' shares under several graded vesting scenarios. The respective option would be classified as an equity-settled share-based payment transaction in the Company's annual accounts.

The Company's Management Board has estimated that the value of the options, due to the specifics of the share option agreements, would not be materially different than zero. If it were materially above zero, the Company would have to record expenses related to this transaction and recognize a respective component of equity.

In estimating the value for the share options the most appropriate valuation model would depend on the terms and conditions of the grant.

The Management Board has considered that the particular features mentioned in the option agreements, such as buy-back options, dividend policy of the Company and related pledges posed upon the borrowings effectively indicate that the value of the employee options would not be materially different than zero.

Contingencies

Contingent liabilities are recognized in the annual accounts only if the related outflows is deemed probable. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the annual accounts but is disclosed when an inflow of economic benefits is probable.

Related parties

The parties are considered related when one party has a possibility to control the other one or has significant influence over the other party in making financial and operating decisions. Related parties of the Company are shareholders who could control or who have significant influence over the Company in accepting operating business decisions, key management personnel of the Company and close family members of any above-mentioned persons, as well as entities over which those persons have a control or significant influence, including subsidiaries and asscociates.

Note 3 - Significant accounting judgments, estimates and assumptions

The preparation of the annual accounts requires the Management Board to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses, and disclosure of contingencies. The significant areas of estimation used in the preparation of the annual accounts relate to fair value of employee share options, valuation of financial assets and measurement of contingent consideration. Although these estimates are based on the Management Board's best knowledge of current events and actions, the actual results may ultimately differ from those estimates.

In the process of applying the Company's accounting policies, the Management Board has made the following judgements, which have the most significant effect on the amounts recognized in the annual accounts:

Valuation of financial assets

The carrying amounts of the Company's shares in affiliated undertakings and loans to affiliated undertakings are reviewed at each reporting date by the Company's Management Board to determine whether there is a durable depreciation in value and value adjustments need to be made in respect of these assets.

Note 4 - Shares in affiliated undertakings

a) The movements for the year are as follows:

	Shares in affiliated undertakings / Participating interests EUR	Total 2024 EUR
Gross book value - opening balance	**26 182 451**	**26 182 451**
Additions for the year*	3 240 076	3 240 076
Disposals for the year**	(18 804 074)	(18 804 074)
Gross book value - closing balance	**10 618 453**	**10 618 453**
Value adjustments - opening balance	(15 563 480)	(15 563 480)
Allocations for the year	(3 240 076)	(3 240 076)
Reversals for the year	18 803 556	18 803 556
Value adjustments	**-**	**-**
Net book value - closing balance	**10 618 453**	**10 618 453**
Net book value - opening balance	10 618 971	10 618 971

* Additions for the year consisted of repurchase of the minority shares in the following subsidiaries and other affiliated undertakings:

Name of undertaking (legal form)	Percentage of investment in shares	2024 EUR
Mogo Balkans and Central Asia AS (Latvia)	0.00%	3 240 000
Eleving Vehicle Finance AS (Latvia)	98.70%	60
Eleving Stella AS (Latvia)	0.1678%	16
Total		**3 240 076**

** Disposals for the year consisted of sale of shares in following subsidiaries:

Name of undertaking (legal form)	Percentage of investment in shares	2024 EUR
Mogo Balkans and Central Asia AS (Latvia)	0.00%	18 803 480
Eleving Vehicle Finance AS (Latvia)	98.85%	588
OCN SE Finance S.R.L. (Latvia)	0.0333%	6
Total		**18 804 074**

Mogo Balkans and Central Asia AS has been liquidated in 2024. Initially share capital of the entity was increased to cover its liabilities before liquidation. Afterwards the entity was liquidated.

The shareholding portion for Eleving Vehicle Finance AS and OCN SE Finance S.R.L. has been reduced in 2024. Small amounts of share have been repurchased from minority shareholders while at the same time some shares were sold to other shareholders during the year. Control over the subsidiaries is maintained with it being unchanged.

Note 4 - Shares in affiliated undertakings (continued)

b) Undertakings in which the Company holds at least 20% of the share capital or in which it is a general partner are as follows:

Name of undertaking (legal form)	Ownership as at 31 December 2024 %	Last balance sheet date	Net equity at the balance sheet date of the company concerned EUR	Profit or loss for the last financial year EUR	Net book value 2024 EUR	Net book value 2023 EUR
Eleving Vehicle Finance AS (Latvia)	98.85%	31.12.2024	8 222 023	240 771	8 131 370	8 131 898
Eleving Finance AS (Latvia)	98.70%	31.12.2024	4 100 094	8 744 453	2 487 000	2 487 000
Eleving Stella AS (Latvia)	0.1678%	31.12.2024	6 240 215	(331 662)	67	51
OCN SE Finance S.R.L. (Moldova)	0.0333%	31.12.2024	71 247	7 640	16	22
OCN SEBO CREDIT SRL (Moldova)	0.0002%	31.12.2024	13 274 060	4 530 665	-	-
Mogo Balkans and Central Asia AS (Latvia)					-	15 563 480
Value adjustments - Mogo Balkans and Central Asia AS (Latvia)					-	(15 563 480)
Total					10 618 453	**10 618 971**

The figures of net equity at the balance sheet date and profit or loss for the last financial year are based on the preliminary financial information extracted from the consolidation table that the Company has used to prepare its consolidated financial statements for the year ended 31 December 2024.

Mogo Balkans and Central Asia AS was liquidated in 2024.

c) Latest approved financial results of the undertakings in which the Company holds at least 20% of the share capital or in which it is a general partner as at 31 December 2024:

Name of undertaking (legal form)	Net book value 2024 EUR	Ownership as at 31 December 2023 %	Last balance sheet date	Net equity at the balance sheet date of the company concerned (audited) EUR	Profit or loss for the financial year (audited) EUR
Eleving Vehicle Finance AS	8 131 370	98.85%	31.12.2023	10 164 551	(127 915)
Eleving Finance AS	2 487 000	98.70%	31.12.2023	4 713 136	91 949

As at 31 December 2024, the Management Board is of the opinion that no permanent diminution in value has occurred and hence has not booked any value adjustment.

Note 5 - Loans to affiliated undertakings

Loans to affiliated undertakings as at 31 December 2024 are detailed as follows:

Name	Interest rate	Maturity	Net book value 2024 EUR	Net book value 2023 EUR
Primero Finance OU - loan	7.4%-13%	2026-2029	90 910 697	64 174 888
Eleving Consumer Finance Mauritius Ltd - loan	13%	19.07.2028	24 137 000	4 502 000
Mogo Africa UAB - loan	14%-16.5%	01.07.2028	22 690 400	18 719 500
Mogo Auto Limited - loan	21%	15.02.2028	14 232 261	24 405 810
Mogo LT UAB - loan	13%	06.11.2029	13 350 000	19 544 488
EC Finance Group SIA - loan	13%	20.07.2028	12 265 945	11 540 000
Mogo Lend OOO - loan	13%	05.09.2028	10 076 000	10 686 000
Eleving Vehicle Finance AS - loan	9%	2026-2029	7 363 997	5 967 983
Mogo AS - loan	12%	01.11.2026	3 240 000	1 226 000
ECFA Sh.A - loan	13%	06.10.2026	2 600 000	5 120 000
ExpressCredit (PTY) LIMITED - loan	14%	31.12.2028	2 550 000	-
Mogo UCO LLC - loan	12%	20.12.2027	1 000 000	-
Eleving Finance AS - loan	13%	21.11.2027	407 000	-
Mogo LLC - loan	13%	13.12.2026	300 000	-
Eleving Consumer Finance AS - loan	12%	08.06.2026	155 000	1 048 646
Longo LLC - loan	12%	31.12.2028	73 000	95 000
Mogo Kredit OOO - loan			-	6 230 974
FINMAK DOO SKOPJE - loan			-	5 700 000
Eleving Consumer Finance Holding AS - loan			-	2 296 335
Mogo Kenya Limited - loan			-	503 557
Eleving Stella AS - loan			-	200 000
Mogo loans SRL - loan			-	200 000
Mogo Balkans and Central Asia AS - loan			-	2 276 700
Mogo Balkans and Central Asia AS - value adjustment			-	(2 276 700)
Total			**205 351 300**	**182 161 181**

Part of the balance of loans to affiliated undertakings has been reclassified for 2023 from Note 5 to Note 6, since during 2024 the company Spachip SIA was reorganized and became an undertaking linked by virtue of participating interests compared to affiliated undertaking in 2023.

As at 31 December 2024, the Management Board is of the opinion that no permanent diminution in value has occured and hence has not booked any value adjustment.

The movements for the year are as follows:

	Loans to affiliated undertakings EUR	**Total 2024 EUR**
Gross book value - opening balance	**184 437 881**	**184 437 881**
New loans issued	305 261 279	305 261 279
Repayments received	(284 347 860)	(284 347 860)
Gross book value - closing balance	**205 351 300**	**205 351 300**
Value adjustments - opening balance	(2 276 700)	(2 276 700)
Reversals during the year	2 276 700	2 276 700
Value adjustments	**-**	**-**
Net book value - closing balance	**205 351 300**	**205 351 300**
Net book value - opening balance	182 161 181	182 161 181

Note 6 - Loans to undertakings with which the undertaking is linked by virtue of participating interests

Name	Type	Interest rate	Maturity	Net book value 2024 (EUR)	Net book value 2023 (EUR)
Spaceship SIA	Loan	10%	31.01.2027	3 253 724	2 473 876
Value adjustment for loan receivables				-	-
Total				3 253 724	2 473 876

Balance of this receivable has been reclassified for 2023 from Note 5, since during 2024 the company was reorganized and became an undertaking linked by virtue of participating interests compared to affiliated undertaking in 2023.

Note 7 - Amounts owed by affiliated undertakings

Amounts owed by affiliated undertakings are detailed as follows:

Name	Net book value 2024 EUR	Net book value 2023 EUR
Primero Finance OU - accrued interest	701 429	271 608
Mogo Africa UAB - accrued interest	308 918	581 219
Mogo Lend OOO - accrued interest	242 718	813 614
Mogo Auto Limited - accrued interest	228 291	207 901
YesCash Group Limited - accrued interest	221 492	101 488
EC Finance Group SIA - accrued interest	154 050	116 780
Mogo LT UAB - accrued interest	146 882	122 275
Longo LLC - accrued interest	52 534	52 126
Eleving Vehicle Finance AS - accrued interest	50 482	218 514
Express Credit (Proprietary) Limited - accrued interest	33 885	6 055
Mogo AS - accrued interest	31 913	25 039
Eleving Consumer Finance AS - accrued interest	14 202	13 122
Kredo Finance Shpk - accrued interest	8 450	85 835
Eleving Finance AS - accrued interest	8 498	-
Mogo UCO LLC - accrued interest	4 333	-
Mogo LLC - accrued interest	1 625	-
Eleving Solis UAB - loan	-	3 397 500
MOGO LOANS SMC LIMITED - loan	-	1 500 000
Mogo Balkans and Central Asia AS - accrued interest	-	879 631
Mogo Balkans and Central Asia AS - value adjustment	-	(879 631)
Mogo Kredit OOO - accrued interest	-	875 617
Primero Finance OU - loan	-	750 000
Mogo Kenya Limited - accrued interest	-	722 648
AS Eleving Stella - loan	-	586 454
Eleving Stella AS - accrued interest	-	237 347
Tigo Finance Dooel - accrued interest	-	76 736
Eleving Consumer Finance Holding AS - accrued interest	-	29 870
Spaceship SIA - accrued interest	-	21 147
Mogo Oy - accrued interest	-	7 700
Mogo Loans SMC Limited - accrued interest	-	5 417
Eleving Solis AS - accrued interest	-	44
Total	**2 209 702**	**10 826 056**

Note 8 - Other debtors

Name	Type	Interest rate	Maturity	Net book value 2024 (EUR)	Net book value 2023 (EUR)
Other debtors	VAT overpayment			69 086	118 043
Other debtors	Accrued interest			54 455	-
Other debtors	NWT paid in advance			18 200	-
Other debtors	Investment in FX platform*			-	354
Other debtors	Other			3 409	-
Total				**145 150**	**118 397**

* - The amount represents the margin account balance (including both initial and variable margin) that needs to be held within FX hedging partner account to ensure deals enrolled in remain open until their maturity.

Note 9 - Own shares

Name	Net book value 2024 (EUR)	Net book value 2023 (EUR)
Own shares	1 146 772	-
Total	**1 146 772**	**-**

On 16 October 2024, Eleving Group S.A. successfully completed the initial public offering (IPO) and shares of the Company have become traded in Nasdaq Riga Baltic Main List and on the Frankfurt Stock Exchange’s Prime Standard. During first 30 days after the IPO the Company repurchaed its of shares as part of share price stabilisation period. As a result the Company repurchased its own shares for total amount of EUR 1 146 772.

Note 10 - Prepayments

Name	Type	Net book value 2024 (EUR)	Net book value 2023 (EUR)
Prepaid expenses	Deferred bonds acquisition costs	3 576 502	5 019 898
Prepaid expenses	Prepaid expenses other	19 671	5 801
Total		**3 596 173**	**5 025 699**

Note 11 - Capital and reserves

Subscribed capital and share premium account

The subscribed capital of the Company amounts to EUR 1 171 088 and is divided into 117 108 824 shares fully paid.

The Company's corporate capital may be increased from its present amount by up to one hundred twenty thousand Euros (EUR 120 000) (the "Authorised Capital") by the creation and issue of Shares, each having a nominal value of EUR 0.01 (one Euro cent) and/or convertible bonds, incorporating a right of conversion to Ordinary Shares and/or Preferred Shares, each having a nominal value of EUR 0.01 (one Euro cent).

The movements on the "Subscribed capital" caption during the year 2024 are as follows:

	Share capital EUR	Number of ordinary Shares	Number of class A preferred shares	Number of class B preferred shares	Total number of Shares
Opening balance as at 01.01.2024	**1 000 500**	**100 049 998**	**1**	**1**	**100 050 000**
Subscriptions for the year/period	170 588	17 058 824	-	-	17 058 824
Conversion of shares	-	2	(1)	(1)	-
Redemptions for the year/period	-	-	-	-	-
Closing balance 31.12.2024	**1 171 088**	**117 108 824**	**-**	**-**	**117 108 824**

On 16 October 2024, Eleving Group S.A. successfully completed the initial public offering (IPO) and shares of the Company have become traded in Nasdaq Riga Baltic Main List and on the Frankfurt Stock Exchange’s Prime Standard. During IPO the Company issued 17 058 824 new shares with par value of EUR 0.01 each. In the process also class A and class B shares were converted into ordinary shares.

Note 11 - Capital and reserves (continued)

Subscribed capital and share premium account (continued)

The movements on the "Share premium" caption during the year 2024 are as follows:

	Share premium EUR
Opening balance as at 01.01.2024	**-**
Proceeds from shares issued; EUR	29 000 001
Par value of new shares; EUR	(170 588)
Transfer to the reserve for own shares*	(1 146 772)
Costs related to IPO; EUR**	(3 362 380)
Closing balance 31.12.2024	**24 320 261**

* - As of and for the year ended 31 December 2024 the Company holds its own shares in acquisition value of EUR 1 146 772 (2023: EUR 0). See Note 9 for additional information.

** - additional information about audit expenses related to IPO process is disclosed in Note 16.

The movements on the "Profit or loss brought forward" caption during the year 2024 are as follows:

	Profit or loss brought forward EUR
Opening balance as at 01.01.2024	**1 330 888**
Profit or loss for the previous financial year	4 744 144
Regular dividends paid out	(6 070 262)
Closing balance 31.12.2024	**4 770**

Legal reserve

Luxembourg companies are required to allocate to a legal reserve a minimum of 5% of its annual net profit until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

The movements on the "Legal reserve" caption during the year 2024 are as follows:

	EUR
Opening balance	**100 050**
Additional reserve recognised	-
Closing balance	**100 050**

Note 12 - Debenture loans

Non-convertible loans Name	Maturity date	Interest rate	Borrowing/ (reimbursement)	Net book value as at 31.12.2024 EUR	Net book value as at 31.12.2023 EUR
Becoming due and payable within one year					
Accrued interest			265 738	3 935 623	3 669 885
			265 738	**3 935 623**	**3 669 885**
Becoming due and payable after more than one year					
Eurobond holders[1)]	October 2026	9.5%	3 075 000	147 991 000	144 916 000
Eurobond holders[2)]	October 2028	13.0%	3 332 800	50 000 000	46 667 200
Subordinated bond holders[3)]			(16 850 000)	-	16 850 000
			(10 442 200)	**197 991 000**	**208 433 200**

1) On 11 July 2018, Mogo Finance successfully issued a 4-year corporate bond (XS1831877755), listed on the Open Market of the Frankfurt Stock Exchange with an annual interest rate of 9.5%. The total amount outstanding of Mogo Finance's 9.50% corporate bonds 2018/2022 (XS1831877755) amounted to EUR 100 million. On 18 October 2021 the bond was refinanced and amount increased totaling the new bond amount of EUR 150 million (ISIN: XS2393240887). As of 2023 the Bond is listed in regulated market. The bond will mature in October 2026. The Company owns EUR 2 009 000 (2023: EUR 5 084 000) of this bond therefore outstanding debt is smaller than nominal value of issued bond.

Starting from 14 October 2021 Eleving Group as Issuer and certain of its Subsidiaries (including Mogo JSC) as Guarantors have entered into a guarantee agreement dated 14 October 2021 (as amended and restated from time to time) according to which the guarantors unconditionally and irrevocably guaranteed by way of an independent payment obligation to each holder of the Eleving Group bonds (ISIN: XS2393240887) the due and punctual payment of principal of, and interest on, and any other amounts payable under the Eleving Group bonds (ISIN: XS2393240887) offering memorandum.

2) On 31 October 2023, Eleving Group successfully issued a 5-year senior secured corporate bond (DE000A3LL7M4), admitted to trading on Frankfurt Stock Exchange’s and Nasdaq Riga Stock Exchange’s regulated market, for EUR 50 million at par with an annual interest rate of 13%. The bond will mature in October 2028. The Company owned EUR 3 332 800 of this bond therefore outstanding debt was smaller than nominal value of issued bond at end of 2023.

3) As a result of successfully actracting equity funding through IPO process, the Company prematurely repaid its most expensive borrowings, therefore subordinated bonds were fully redeemed in 2024.

Note 13 - Amounts owed to affiliated undertakings

Name	Maturity date	Interest rate	Borrowing/ (reimbursement)	Net book value as at 31.12.2024 EUR	Net book value as at 31.12.2023 EUR
Becoming due and payable within one year					
Eleving Solis AS - other creditor*			959 879	959 879	-
Eleving Finance AS - accrued interest			54 928	54 928	-
Other accrued interest outside Eleving Group			29 263	29 263	-
Eleving Consumer Finance Holding AS - accrued interest			4 557	4 557	-
Tigo Finance Dooel Skopje - accrued interest			(7 550)	-	7 550
			1 041 077	**1 048 627**	**7 550**

* - The Company has signed a hedging agreement with its affiliated undertaking in Kenya. As at end of 2024 accrued liabilities for hedging agreement amounted to EUR 959 879.

Note 14 - Other creditors

Name	Maturity date	Interest rate	Borrowing/ (reimbursement)	Net book value as at 31.12.2024 EUR	Net book value as at 31.12.2023 EUR
Becoming due and payable within one year					
Withholding tax			1 400	1 400	-
Other payables			364 142	446 756	82 614
			365 542	**448 156**	**82 614**
Becoming due and payable after more than one year					
Borrowings from other creditors	up to August 2027	12%+6M EURIBOR	2 300 000	2 300 000	-
			2 300 000	**2 300 000**	**-**

Note 15 - Other external expenses

	2024 EUR	2023 EUR
Brokerage fees	2 079 950	1 266 418
Professional services	790 443	456 455
Bank fees	71 720	26 538
Other administrative expenses	37 410	27 263
Total	**2 979 523**	**1 776 674**

Audit fees

Fees paid by the Company to the statutory auditor of the consolidated financial statements as at 31 December 2024 amount to EUR 189 000 (2023: 39 585) as well as of the statutory audit of the annual accounts as at 31 December 2024 amount to EUR 69 000 (2023: EUR 40 845).

In 2024 the audit company also provided services related to interim dividend distribution in total amount of EUR 15 900 (2023: EUR 25 200).

Amounts are included in 'the Professional services' line.

The audit company provided 6 month 2024 ISRE 2410 review services and issued comfort letter. Total amount of these services consisted of EUR 319 000. These costs were deducted from share premium account as described in Note 10.

Note 16 - Staff costs and number of employees

The Company has one administrative employee. All economic activities are performed by outsourced personnel authorized to represent the Company.

	2024 EUR	2023 EUR
Staff expenses	8 885	8 729
Total	**8 885**	**8 729**

Average full time employee amount in 2024 was 1 (2023: 1).

Note 17 - Other operating expenses

	2024 EUR	2023 EUR
Supervisory board renumeration*	47 833	-
Other operating expenses	18 324	30 080
Total	**66 157**	**30 080**

* - In 2024 the Company established a supervisory board as part of IPO process.

Board Members did not receive any renumeration for the financial year 2024 and no loans and commitments were granted to the Board Members.

Note 18 - Income from other investments and loans forming part of the fixed assets derived from affiliated undertakings

	2024 EUR	2023 EUR
Interest income on loans issued to related parties	24 008 469	18 111 039
Total	**24 008 469**	**18 111 039**

Note 19 - Income from participating interests

	2024 EUR	2023 EUR
Dividends income from Eleving Finance AS	8 582 709	5 616 034
Dividends income from Eleving Vehicle Finance AS	1 680 511	1 903 150
Dividends income from Eleving Stella AS	2 597	3 620
Total	**10 265 817**	**7 522 804**

Note 20 - Other interest receivable and similar income

	2024 EUR	2023 EUR
Income from surplus investments	231 733	102 790
Income from transactions with bonds	145 597	426 308
Interest income on loans issued to non related parties	6 451	221 079
Refundable VAT from previous years	(58 033)	8 970
Total	**325 748**	**759 147**

Note 21 - Value adjustment in respect of financial assets and of investment held as current assets

	2024 EUR	2023 EUR
Value adjustment on investments in affiliated undertakings*	78 633	-
Value adjustment on loans issued and accrued interest to affiliated undertakings	-	515 000
Receivables written off	-	154 156
Value adjustment on loans issued to non related parties	-	(49 727)
Total	**78 633**	**619 429**

* - Amount includes net impact of additional impairment recognized for capital contribution of 2024 in Mogo Balkans and Central Asia AS and reversal of impairment for repaid loan and accrued interest of the same entity.

Note 22 - Interest payable and similar expenses

	2024 EUR	2023 EUR
Interest payable and similar expenses concerning affiliated undertakings		
Interest expenses on loans from related parties	218 445	220 704
Total	**218 445**	**220 704**
Other interest and similar expenses		
Interest expenses on bonds	21 703 100	17 816 636
Forex loss from currency exposure*	1 581 440	-
Interest expenses on loans from non related parties	27 073	-
Net (gain)/loss of foreign currency operations	-	1 047
Total	**23 311 613**	**17 817 683**

* - Amount includes netting of gain from revaluation of KES currency loan and interests, and losses from Non Delivrable Forward Confirmation.

Note 23 - Taxation

The Company is subject to the taxation pursuant to the Luxembourg law, being Corporate Income Tax, Social Tax, Net Wealth and Municipal Business tax payer.

Note 24 - Related party disclosures

Related parties are all shareholders of the Company and all subsidiaries of the Group.

Receivables and payables incurred are not secured with any kind of pledge.

The Management Board of the Company considers all transactions with related parties to be according to arm's length principal.

Please refer to to notes 4, 5, 6, 7, 12, 17, 18, 20 and 21 for more details on transactions with related parties.

Note 25 - Guarantees

The Company has issued guarantees to peer-to-peer lending platform Mintos in respect of the credit facilities of subsidiaries of the Company. As at year end the Company is exposed to EUR 63.9 million.

The Company has provided a guarantee to VERDANT CAPITAL HYBRID FUND I GMBH & CO. KG with the aim to secure punctual performance by Mogo Auto Limited (Kenya) of all Mogo Auto Limited (Kenya) obligations under the Finance Documents relating to USD 7 000 000 loan facility provided by VERDANT CAPITAL HYBRID FUND I GMBH & CO.

The Company has provided a guarantee to Tirana Bank JSC (Albania) with the aim to secure punctual performance by Kredo Finance Shpk (Albania) of its obligation under a Loan Agreement (Overdraft Agreement), under which the bank made funds available to Kredo amounting to 120 000 000 Albanian Lek.

On 29 December 2023, Eleving Group has provided a guarantee in favour of MFX Solutions whereby Eleving Group absolutely, unconditionally and irrevocably guarantees on all transactions of Eleving Group subsidiary AS Eleving Solis makes under ISDA Master Agreement entered into between AS Eleving Solis and MFX Solutions.

On 1 August 2024, Eleving Group has provided a letter of guarantee and indemnity in favour of I&M Bank (Kenya) whereby Eleving Group absolutely, unconditionally and irrevocably guarantees on Mogo Auto Limited (Kenya) debt liabilities towards I&M Bank (Kenya) under the KES 500,000,000 credit facility dted 19 July 2024.

On 10 October 2024, Eleving Group has provided professional payment guarantee in favour of Absa Bank Uganda Limited whereby Eleving Group absolutely, unconditionally and irrevocably guarantees on MOGO Loans (Uganda) debt liabilities towards Absa Bank Uganda Limited under the UGX 19,000,000,000 credit facility dated 25 September 2024.

On 4 November 2024, Eleving Group has entered into a deed of guarantee and indemnity agreement, whereby Eleving Group agreed to guarantee and indemnity Cambridge Mercantile Corp. (UK) Limited and/or Cambridge Mercantile Risk Management (UK) Ltd. Eleving Consumer Finance Mauritius Limited liabilities under one or more agreement under which Corpay provides certain foreign currency exchange and/or payment services to Eleving Consumer Finance Mauritius Limited.

Note 26 - Subsequent events

Since the last day of the reporting year several other significant events took place:

1) During first quarter of 2025 the Company successfully tapped its EUR 50 million Eurobond (ISIN DE000A3LL7M4) by issuing additional EUR 40 million, which will be mainly used to fuel the future growth of the business and partially refinance existing liabilities. The new bonds where issued with a 10% yield to maturity.

2) In March 2025 the Company received dividends from its subsidiaries for total amount of EUR 10 943 452.

As of the last day of the reporting year until the date of signing these annual accounts there have been no other events requiring adjustment of or disclosure in the annual accounts or Notes thereto.

Māris Kreics
Category A Member of the Managemen Board

Sébastien Jean-Jacques J. François
Category B Member of the Managemen Board

Management Boards’ statement

The undersigned Eleving Group, a public limited liability company (societe anonyme), governed by laws of the Grand-Duchy of Luxembourg, having its registered office at 8-10 Avenue de la Gare, L-1610, Luxembourg and registered with the Luxembourg Trade and Companies Register under the number B 174457 (the “Company”),

Hereby formally and expressly declares the following:

The standalone annual report of the Company for the year ended 31 December 2024 is, to the best of Management Boards’ knowledge, prepared in accordance with the applicable set of accounting standards and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company.

Māris Kreics	Sébastien Jean-Jacques J. François
Category A Member of the Managemen Board	Category B Member of the Managemen Board