



Eleving Group S.A.  
Société anonyme



# Unaudited interim financial statements

for the period ended 30 June 2022

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

# Table of contents

Statement of Financial Position	3
Statement of Comprehensive Income	4
Notes to the interim accounts	5
Director's statement	11

## Statement of Financial Position

ASSETS	Notes	30.06.2022 EUR	31.12.2021 EUR
<b>FIXED ASSETS</b>			
<b>Financial assets</b>			
Shares in affiliated undertakings	4	12 468 662	12 468 662
Loans to affiliated undertakings	5	155 714 242	117 545 088
Other loans	6	2 907 137	3 104 284
		<b>171 090 041</b>	<b>133 118 034</b>
<b>CURRENT ASSETS</b>			
<b>Debtors</b>			
Amounts owed by affiliated undertakings			
<i>becoming due and payable within one year</i>	5	14 048 449	6 079 142
<i>becoming due and payable after more than one year</i>		-	50 000 000
Other debtors			
<i>becoming due and payable within one year</i>	7	129 547	3 957 920
<i>becoming due and payable after more than one year</i>		-	-
		<b>14 177 996</b>	<b>60 037 062</b>
<b>Cash at bank and in hand</b>		<b>1 936 309</b>	<b>323 200</b>
<b>PREPAYMENTS</b>	8	<b>4 945 247</b>	<b>4 743 743</b>
<b>TOTAL ASSETS</b>		<b>192 149 593</b>	<b>198 222 039</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
CAPITAL, RESERVES AND LIABILITIES	Notes	30.06.2022 EUR	31.12.2021 EUR
<b>CAPITAL AND RESERVES</b>			
Subscribed capital	9	1 000 000	1 000 000
Reserves			
Legal reserve		25 290	25 290
Profit or loss brought forward		10 039 800	115 736
Profit or loss for the financial year		(1 213 757)	9 924 064
		<b>9 851 333</b>	<b>11 065 090</b>
<b>PROVISIONS</b>			
Provisions for taxation		332	-
Other provisions	10	128 336	144 513
		<b>128 668</b>	<b>144 513</b>
<b>CREDITORS</b>			
<b>Debenture loans</b>			
Non convertible loans			
<i>becoming due and payable within one year</i>	11	2 821 103	2 747 127
<i>becoming due and payable after more than one year</i>	11	162 468 000	142 241 000
<b>Trade creditors</b>			
<i>becoming due and payable within one year</i>		87 393	152 572
<i>becoming due and payable after more than one year</i>		-	-
<b>Amounts owed to affiliated undertakings</b>			
<i>becoming due and payable within one year</i>	12	633 768	2 365 616
<i>becoming due and payable after more than one year</i>	12	11 985 401	21 663 146
<b>Others creditors</b>			
Other creditors			
<i>becoming due and payable within one year</i>	13	887 165	542 734
<i>becoming due and payable after more than one year</i>	13	3 286 762	17 300 241
		<b>182 169 592</b>	<b>187 012 436</b>
<b>TOTAL CAPITAL, RESERVES AND LIABILITIES</b>		<b>192 149 593</b>	<b>198 222 039</b>

## Statement of Comprehensive Income

	Notes	01.01.2022 - 30.06.2022	01.01.2021 - 30.06.2021
Net turnover		-	-
Variation in stocks of finished goods and in work in progress		-	-
Work performed by the undertaking for its own purposes and capitalised		-	-
Other operating income		-	-
Raw materials and consumables and other external expenses	14	(982 932)	(2 025 809)
Staff costs		-	-
Value adjustments		-	-
Other operating expenses		-	-
Income from other investments and loans forming part of the fixed assets	15	9 852 260	5 283 906
Income from participating interests	15	-	4 500 004
Other interest receivable and similar income	16	193 204	527 763
Share of profit or loss of undertakings accounted for under the equity method		-	-
Value adjustment in respect of financial assets and of investment held as current assets		-	-
Interest payable and similar expenses	17	(9 643 687)	(7 947 936)
Tax on profit or loss		(632 602)	(245 122)
<b>Profit or loss after taxation</b>		<b>(1 213 757)</b>	<b>92 806</b>
Other taxes not shown under items 1 to 15		-	-
<b>Profit or loss for the financial year</b>		<b>(1 213 757)</b>	<b>92 806</b>

**Note 1 - General information**

Eleving Group S.A., (hereinafter the "Company"), was incorporated on December 18, 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.

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 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 interim accounts have been drawn up on a standalone basis and subject to approval of the Company's General Meeting scheduled for 15 September 2022. In application of section XVI of the law of 10 August 1915 on commercial companies, as amended, the Company represents the ultimate parent of a group of undertakings – 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.

**Note 2 - Summary of significant accounting policies****Basis of preparation**

These interim 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 Board of Directors.

The preparation of interim accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the interim accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the interim 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.

*Going concern*

These interim condensed financial statements are prepared on the going concern basis. In the light of events related to the war in Ukraine the Company's management has assessed the impacts on the Company's and the whole Group's ability to continue as a going concern.

The Group is following the situation in Ukraine very closely and greatly regrets the current development. The Group's top priority is to ensure the safety of its employees. So far, only the business activities in Ukraine are directly affected, while further development in Belarus is being closely evaluated.

With less than 1% of the total net portfolio as of 30 June 2022, Eleving Group has a limited presence in Ukraine. Already in the prewar period, the Company had significantly curtailed new issuances and stopped them completely as of 24 February 2022. Currently, Eleving refrains from strict collection measures and offers all its customers to defer payments without additional fees or interest being calculated. Collections from the portfolio declined significantly, although considerable payments are still being made by customers daily. Given the digital-only business in Ukraine, the scale back of the local portfolio is not exposed to any material risks. The Company is not planning any new loan issues for the foreseeable future and will focus on collection activities while maintaining a lean cost structure. Eleving Group is focused on supporting its employees and their family members in Ukraine.

The scope and impact of possible sanctions against Belarus as a result of its engagement alongside the Russian Federation is being monitored constantly. The net loan portfolio in Belarus accounts for 7% of the Group's total net loan portfolio and 8% of the Group's EBITDA as of 30 June 2022. Although the business activity in Belarus historically shows the greatest resilience of the operating countries against crises of various kinds, Eleving Group has decided to stop issuances in Belarus as of 24 February 2022 and focus on reducing the existing exposure, simultaneously maintaining only the bare minimum of issuances to maintain existing partner relationships. The Company is optimizing its costs structure in Belarus and is putting full focus on collection activities and incentivizing customers to repay their outstanding loans early. At this point, collections are unaffected, and the Company is receiving a significant amount of positive cashflows, with a focus on developing several secure ways to transfer foreign currency out of Belarus. Excess cash is being repatriated to EU countries.

Eleving Group itself is not a sanctions target and does not maintain business relations with Russian banks. The proactively initiated contingency management to ensure business continuity includes, in particular, real-time assessment of the situation in the affected countries of operation, liquidity management, and securing foreign exchange transfers outside the borders of sanctioned countries.

The Group monitors its liquidity ratios on an ongoing basis. The main liquidity ratios for the Group are capitalization ratio and interest coverage ratio. As at 30 June 2022, the Group's capitalization ratio and interest coverage ratio were accordingly 23.0% and 2.6 (31.12.2021: 20.7% and 2.5), indicating stable liquidity shape of the Group. The Group has maintained strong funding and liquidity position with its robust diversified funding base. As at 30 of June 2022 the Group is compliant with all financial covenants. The Group's management foresees that it will be able to fully satisfy the requirements of financial covenants as a minimum for 12 months. The Group maintains stable cash position, as at 30 June 2022 the Group's quick ratio (cash and cash equivalents vs current liabilities) was 16% (31.12.2021: 17%).

The Group controls its liquidity also by managing the amount of funding it attracts through P2P platform Mintos, which provides management greater flexibility to manage the level of borrowings and available cash balances. Despite the uncertainty in the global economy, the amount of loans funded through Mintos have remained stable. P2P loan portfolio have remained in similar level compared to previous reporting period - EUR 67.0 million as of 30.06.2022 (31.12.2021: EUR 62.3 million).

The Group's entities have applied to various eligible aid options. The management does not foresee any objections or further regulatory scrutiny towards tax reliefs obtained and used.

**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 Board of Directors, 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.

*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. 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.

Eleving Group S.A.  
Notes to the interim accounts 30 June 2022

*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.

*Provisions for pensions and similar obligations*

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

*Current tax provisions*

Provisions for taxation corresponding to the tax liability estimated by the Company for the financial years for which the tax return has not yet been filed are recorded under the caption "Other creditors a) Tax authorities". The advance payments are shown in the assets of the balance sheet under the caption "Other debtors", if applicable.

*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.

*Contingencies*

Contingent liabilities are recognized in the interim 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 interim 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 associates.

*Equity-settled transactions*

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognized in employee benefits expense, together with a corresponding increase in equity (other capital reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognized is the grant date fair value of the unmodified award, provided the original terms of the award are met. An additional expense, measured as at the date of modification, is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

**Note 3 - Significant accounting judgments, estimates and assumptions**

The preparation of the interim accounts requires management 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 interim accounts relate to fair value of employee share options and measurement of contingent consideration. Although these estimates are based on the management'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, management has made the following judgements, which have the most significant effect on the amounts recognized in the interim accounts:

*Valuation of financial assets*

The carrying amounts of the Company's financial assets are reviewed at each reporting date by the Company's management to determine whether there is a durable depreciation in value and value adjustments need to be made in respect of the financial assets. Company's management has assessed that the Company's assets do not have a durable depreciation in value as at 30 June 2022.

*Fair value of employee share options*

Employees of Company's subsidiaries have entered a share option agreements with the Company or 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 Company's interim accounts.

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

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

Management 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 fair value of the employee options would not be materially different than zero.

*Fair value measurement of contingent consideration*

The Company has acquired an additional 2% interest in the shares of Mogo LLC (Georgia), increasing its ownership interest to 100%. In accordance with the share purchase agreement an additional cash payments to the previous non-controlling interest holder will be made on the basis of Mogo LLC net profit for 2019 – 2021.

The Company has determined that it has a contractual obligation to deliver cash to the sellers and therefore it has assessed it to be a financial liability. Consequently, the Company is required to remeasure that liability at fair value at each reporting date with changes in fair value recognized in profit or loss statement.

The fair value is based on management approved budgets of Mogo OU and Mogo LLC and determined using probability-weighted cash flow under DCF method, based on the expected probable outcome. The fair value of the contingent consideration determined at 30 June 2022 reflects management best estimate.

However, the calculation of the fair value among other is sensitive to the assumptions of discount rate which is estimated as 12% and the precision of budgets approved by the Company's management.

**Note 4 - Shares in affiliated undertakings**

a) The movements for the year are as follows:	Shares in affiliated undertakings / Participating interests EUR	Total 2022 EUR
<b>Gross book value - opening balance</b>	<b>24 062 294</b>	<b>24 062 294</b>
Additions for the year/period	-	-
Disposals for the year/period	-	-
Transfers for the year/period	-	-
<b>Gross book value - closing balance</b>	<b>24 062 294</b>	<b>24 062 294</b>
<b>Value adjustments - opening balance</b>	<b>(11 593 632)</b>	<b>(11 593 632)</b>
Allocations for the year/period	-	-
Reversals for the year/period	-	-
Transfers for the year/period	-	-
<b>Value adjustments</b>	<b>(11 593 632)</b>	<b>(11 593 632)</b>
<b>Net book value - opening balance</b>	<b>12 468 662</b>	<b>12 468 662</b>
<b>Net book value - closing balance</b>	<b>12 468 662</b>	<b>12 468 662</b>

**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:			Net equity at the balance sheet date of the company concerned	Profit or loss for the last financial year	Net book value 2022	Net book value 2021
	Name of undertaking (legal form)	Ownership as at 30 June 2022; %	Last balance sheet date	EUR	EUR	EUR
Mogo Balkans and Central Asia AS	100%	31.12.2021	1 377 113	(6 507 584)	8 363 480	8 363 480
Eleving Vehicle Finance AS	98.5%	31.12.2021	8 342 229	269 536	8 131 576	8 131 576
Mogo Albania SHA	100%	31.12.2021	1 417 116	(236 857)	4 030 153	4 030 153
Eleving Finance AS	98.7%	31.12.2021	4 514 263	2 099 082	3 487 000	3 487 000
Mogo LT UAB	100%	31.12.2021	3 622 796	3 046 127	28 960	28 960
EL Investments OOO	100%	31.12.2021	13 776	(4 322)	18 098	18 098
Mogo Finance S.L.	100%	31.12.2021	3 000	-	3 000	3 000
OCN SE Finance S.R.L.	0.0333%	31.12.2021	50 055	2 326	22	22
OCN SEBO CREDIT SRL	0.0002%	31.12.2021	9 865 662	5 655 832	5	5
Value adjustments - Mogo Albania SHA					(3 230 152)	(3 230 152)
Value adjustments - Mogo Balkans and Central Asia AS					(8 363 480)	(8 363 480)
<b>Total</b>					<b>12 468 662</b>	<b>12 468 662</b>

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 2021.

**Note 5 - Loans to affiliated undertakings**

Amounts owed by affiliated undertakings are detailed as follows:				Net book value 2022	Net book value 2021
Name	Interest rate	Maturity		EUR	EUR
Mogo Auto Limited - loan	15%	15.02.2024		38 648 550	29 720 500
Eleving Vehicle Finance AS - loan	9%	31.12.2026		34 115 000	-
Eleving Solis UAB - loan	10%	01.07.2028		11 886 500	13 126 500
Eleving Solis AS - loan	10%	29.01.2024		9 055 331	3 775 331
Kredo Finance Shpk - loan	13%	06.10.2025		7 550 000	7 000 000
Mogo Poland Sp. z o.o. - loan	8.5%	27.04.2023		7 155 508	7 110 508
Mogo Kredit OOO - loan	14.5%	19.03.2023		6 919 000	5 849 000
MOGO LOANS SMC LIMITED - loan	13%	15.02.2024		6 403 000	1 200 000
Mogo loans SRL - loan	11%	31.12.2025		5 449 000	6 819 000
Eleving Consumer Finance Holding AS - loan	13%	19.07.2026		4 750 000	4 750 000
Mogo Lend OOO - loan	13%	05.09.2023		4 335 000	4 635 000
Instafinance LLC - loan	11%	29.07.2025		4 317 607	6 327 607
Mogo LT UAB - loan	13%	27.04.2023		4 278 143	16 348 143
Eleving Solis AS - loan	13%	15.02.2024		3 000 000	3 000 000
Eleving Luna AS - loan	12%	31.07.2023		2 432 000	-
Eleving Solis AS - loan	10%	05.09.2023		2 150 000	2 150 000
Eleving Consumer Finance Holding AS - loan	13%	30.09.2026		1 906 000	1 556 000
Eleving Consumer Finance AS - loan	12%	08.06.2025		1 776 000	2 053 000
Mogo Balkans and Central Asia AS - loan	12%	01.04.2025		1 737 700	2 117 700
Eleving Solis UAB - loan	10%	15.02.2024		1 579 500	1 694 500
Eleving Solis AS - loan	13%	15.02.2024		1 300 000	1 300 000
Eleving Stella AS - loan	15%	22.03.2023		1 000 000	-
Mogo Kenya Limited - loan	13%	29.03.2024		785 557	965 507
Spaceship SIA - loan	5%	13.04.2029		707 054	-
Tigo Finance Dooel - loan	13%	06.10.2025		700 000	2 250 000
Eleving Solis AS - loan	13%	29.03.2024		600 000	600 000
Mogo UCO - loan	12%	22.11.2023		170 000	805 000
Longo LLC - loan	12%	27.11.2023		95 000	95 000
Mogo OY - loan	13%	25.05.2027		89 000	-
RentiPlus OU - loan	13%	10.04.2027		52 000	-
Mogo LLC - loan				-	1 475 000
Mogo Albania SHA - loan				-	50 000
Value adjustments for loans				(9 228 208)	(9 228 208)
Mogo Auto Limited - accrued interest				3 762 388	1 528 200
Eleving Solis UAB - accrued interest				1 864 931	1 149 148
Eleving Vehicle Finance AS - accrued interest				1 840 666	-
Mogo Lend OOO - accrued interest				1 604 144	1 455 124
Eleving Solis - accrued interest				1 248 113	531 145
Mogo Balkans and Central Asia AS - accrued interest				772 651	656 207
Mogo Poland Sp. z o.o. - accrued interest				766 529	461 689
Eleving Consumer Finance Holding AS - accrued interest				742 585	320 180
Mogo Kenya Limited - accrued interest				668 430	619 043
Mogo Kredit OOO - accrued interest				520 658	64 097
Kredo Finance Shpk - accrued interest				518 810	78 159
MOGO accrued interests SMC LIMITED - accrued interest				293 017	4 117
Instafinance LLC - accrued interest				202 533	59 811
Eleving Consumer Finance AS - accrued interest				138 928	20 488
Tigo Finance Dooel - accrued interest				96 865	26 882
Eleving Luna AS - accrued interest				63 316	-
Mogo LT UAB - accrued interest				45 967	177 353
Eleving Stella AS - accrued interest				40 681	-
Longo LLC - accrued interest				34 741	29 010
Mogo UCO - accrued interest				25 764	-
Spaceship SIA - accrued interest				3 106	-
Rentiplus OU - accrued interest				1 465	-
Mogo Oy - accrued interest				755	-
Mogo LLC - accrued interest				-	16 385
Mogo D.o.o. Sarajevo - accrued interest				-	90 698
Value adjustments for accrued interest				(1 208 594)	(1 208 594)
<i>Becoming due and payable after more than one year</i>				<i>155 714 242</i>	<i>117 545 088</i>
<i>Becoming due and payable within one year</i>				<i>14 048 449</i>	<i>6 079 142</i>
<b>Total</b>				<b>169 762 691</b>	<b>123 624 230</b>

**Note 6 - Other loans**

Name	Type	Interest rate	Maturity	Net book value 2022	Net book value 2021
				EUR	EUR
Alpes capital SIA	Loan	10.5%	30.07.2027	3 000 756	3 197 903
Value adjustment for loan receivables				(93 619)	(93 619)
<b>Total</b>				<b>2 907 137</b>	<b>3 104 284</b>

**Note 7 - Other debtors**

Name	Type	Interest rate	Maturity	Net book value 2022 EUR	Net book value 2021 EUR
Other debtors	VAT overpayment			89 207	94 170
FD Mogo krediti DOOEL	Short-term balance of loan	0.0%	30.06.2022	26 519	108 090
Mogo DOOEL	Short-term balance of loan	0.0%	30.06.2022	13 821	70 566
Alppes Capital SIA	Short-term balance of loan			-	1 129 592
Mogo Kazakhstan TOO	Short-term balance of loan			-	1 128 533
Avole Holdings AS	Short-term balance of loan			-	376 650
KM Invest AS	Short-term balance of loan			-	376 633
Novo Holding AS	Short-term balance of loan			-	376 429
Mogo SH.P.K	Short-term balance of loan			-	267 662
Other debtors	Accrued interest on other loans			-	23 398
Other debtors	Other debtors			-	7 350
Value adjustment for loan receivables				-	(1 153)
<b>Total</b>				<b>129 547</b>	<b>3 957 920</b>

**Note 8 - Prepayments**

Name	Type	Net book value 2022 EUR	Net book value 2021 EUR
Prepaid expenses	Deferred bonds acquisition costs	4 882 817	4 719 554
Prepaid expenses	Prepaid expenses other	62 430	24 189
<b>Total</b>		<b>4 945 247</b>	<b>4 743 743</b>

**Note 9 - Capital and reserves****Subscribed capital and share premium account**

The subscribed capital of the Company amounts to EUR 1 000 000 and is divided into 100 000 000 shares fully paid.

The movements on the "Subscribed capital" caption during the year 2022 are as follows:				
	Share capital EUR	Number of class A Shares	Number of class B Shares	Total number of Shares
<b>Opening balance</b>	<b>1 000 000</b>	<b>100 000 000</b>	-	<b>100 000 000</b>
Subscriptions for the year/period	-	-	-	-
Redemptions for the year/period	-	-	-	-
<b>Closing balance</b>	<b>1 000 000</b>	<b>100 000 000</b>	-	<b>100 000 000</b>

As of and for the period ended 30 June 2022 the Company does not hold any of its own shares.

The movements on the "Subscribed capital" caption during the year 2021 are as follows:				
	Share capital EUR	Number of class A Shares	Number of class B Shares	Total number of Shares
<b>Opening balance</b>	<b>1 000 000</b>	<b>100 000 000</b>	-	<b>100 000 000</b>
Subscriptions for the year/period	-	-	-	-
Redemptions for the year/period	-	-	-	-
<b>Closing balance</b>	<b>1 000 000</b>	<b>100 000 000</b>	-	<b>100 000 000</b>

**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 2022 are as follows:		EUR
<b>Opening balance</b>		<b>25 290</b>
Additional reserve recognised		-
<b>Closing balance</b>		<b>25 290</b>

**Note 10 - Other provisions**

Name	Type	Nominal value as at 30.06.2022 EUR	Nominal value as at 31.12.2021 EUR
Private individual	Current contingent consideration liability	128 336	144 513
<b>Total</b>		<b>128 336</b>	<b>144 513</b>

On 16 January 2020, the Group acquired an additional 2% interest in the shares of Mogo LLC (Georgia), increasing its ownership interest to 100%. As part of the purchase agreement with the previous non-controlling interest holder of Mogo LLC (Georgia), a contingent consideration has been agreed. There will be additional cash payments to the previous non-controlling interest holder of:

- 1) 2% of the net profit earned by Mogo LLC for the years 2019 through 2021;
- 2) Additional annual amounts of GEL 82 836 for the years 2019-2021.



Eleving Group S.A.  
Notes to the interim accounts 30 June 2022

**Note 11 - Debenture loans**

Name	Maturity date	Interest rate	Borrowing/ (reimbursement)	Nominal value as at 30.06.2022 EUR	Nominal value as at 31.12.2021 EUR
<i>Non-current</i>					
Bond holders	October 2026	9.5%	4 537 000	146 778 000	142 241 000
Subordinated bond holders	December 2026	12%	15 690 000	15 690 000	-
			<b>20 227 000</b>	<b>162 468 000</b>	<b>142 241 000</b>
<i>Current</i>					
Accrued interest			73 976	2 821 103	2 747 127
			<b>73 976</b>	<b>2 821 103</b>	<b>2 747 127</b>

On 11 July 2018, Eleving Group successfully issued a 4-year corporate bond (XS1831877755), listed on the Open Market of the Frankfurt Stock Exchange for EUR 50 million at par with an annual interest rate of 9.5%, followed on 16 November 2018 by a EUR 25 million tap at par and 13 November 2019 by another EUR 25 million. After both tap issues, the total amount outstanding of Eleving Group's 9.50% corporate bonds 2018/2022 (XS1831877755) amounted to EUR 100 million. On 30 November 2018, the corporate bond 2018/2022 (XS1831877755) was uplisted to the regulated market (General Standard) of the Frankfurt Stock Exchange. On 18 October 2021 the bond was refinanced and amount increased totaling the new bond amount of EUR 150 million (ISIN: XS2393240887). The Bond is listed in open market while the Group is in process of listing it on regulated market. A waiver is obtained by the Group for the listing of the bond in regulated market by November 2022. The bond will mature in October 2026.

On 29 December 2021 Eleving Group S.A. issued subordinated bonds in amount of EUR 25 million (XS2427362491) and listed them on the First North unregulated bond market of NASDAQ OMX Balticon 7 March 2022. As at 30 June 2022 largest part of these bonds were sold.

**Note 12 - Amounts owed to affiliated undertakings**

Name	Maturity date	Interest rate	Borrowing/ (reimbursement)	Nominal value as at 30.06.2022 EUR	Nominal value as at 31.12.2021 EUR
<i>Non-current</i>					
Primero Finance OU	12.09.2026	12.75%	950 001	9 214 401	8 264 400
Eleving Finance AS	09.07.2024	3.00%	1 791 000	1 816 000	25 000
Mogo AS	27.04.2023	12.50%	255 000	955 000	700 000
Eleving Luna AS	21.10.2026	12.00%	(12 673 746)	-	12 673 746
			<b>(9 677 745)</b>	<b>11 985 401</b>	<b>21 663 146</b>
<i>Current</i>					
Primero Finance OU - accrued interest			304 499	304 499	-
Eleving Finance AS - accrued interest			27 391	220 366	192 975
Tigo Finance Dooel Skopje - accrued interest			-	56 333	56 333
Mogo AS - accrued interest			31 432	31 432	-
Kredo Finance Shpk - accrued interest			-	21 138	21 138
Eleving Finance AS - loan			(1 791 000)	-	1 791 000
Eleving Luna AS - accrued interest			(304 170)	-	304 170
			<b>(1 731 848)</b>	<b>633 768</b>	<b>2 365 616</b>

**Note 13 - Other creditors**

Name	Maturity date	Interest rate	Borrowing/ (reimbursement)	Nominal value as at 30.06.2022 EUR	Nominal value as at 31.12.2021 EUR
<i>Non-current</i>					
<i>Subordinated loans</i>					
Alppes Capital AS	31.12.2026	12%	(8 576 084)	3 286 762	11 862 846
Novo Holdings AS	31.12.2026	12%	(1 813 212)	-	1 813 212
Avole Holdings AS	31.12.2026	12%	(1 813 177)	-	1 813 177
ZS Invest Holdings AS	31.12.2026	12%	(1 811 006)	-	1 811 006
			<b>(14 013 479)</b>	<b>3 286 762</b>	<b>17 300 241</b>
<i>Current</i>					
Advances received for sale of subsidiary in Albania			297 227	697 227	400 000
Alppes Capital AS - accrued interest			97 421	97 421	-
Other payables			(50 217)	92 517	142 734
			<b>344 431</b>	<b>887 165</b>	<b>542 734</b>

**Note 14 - Other external expenses**

	2022 EUR	2021 EUR
Brokerage fees	511 340	1 225 290
Professional services	195 501	240 911
Bank fees	22 920	19 824
Other administrative expenses	253 171	539 784
<b>Total</b>	<b>982 932</b>	<b>2 025 809</b>

**Note 15 - Income from participating interests and loans forming part of the fixed assets**

	2022 EUR	2021 EUR
<i>Income from participating interests</i>		
Dividends income	-	4 500 004
<b>Total</b>	<b>-</b>	<b>4 500 004</b>
<i>Income from other investments and loans forming part of the fixed assets derived from affiliated undertakings</i>		
Interest income on loans issued to related parties	9 852 260	5 283 906
<b>Total</b>	<b>9 852 260</b>	<b>5 283 906</b>

**Note 16 - Other interest receivable and similar income**

	2022 EUR	2021 EUR
Interest income on loans issued	193 204	527 763
<b>Total</b>	<b>193 204</b>	<b>527 763</b>

**Note 17 - Interest payable and similar expenses**

	2022 EUR	2021 EUR
<i>Interest payable and similar expenses concerning affiliated undertakings</i>		
Interest expenses on loans from related parties	1 140 900	2 588 217
<b>Total</b>	<b>1 140 900</b>	<b>2 588 217</b>
<i>Other interest and similar expenses</i>		
Interest expenses on bonds	7 438 744	4 680 498
Expense from transactions with bonds	698 099	-
Interest expenses on loans from non related parties	365 944	679 221
<b>Total</b>	<b>8 502 787</b>	<b>5 359 719</b>

**Note 18 - Related party disclosures**

Related parties are all shareholders of the Group. All shareholders have equal rights in making decisions proportional to their share value. Receivables and payables incurred are not secured with any kind of pledge. The management of the Company considers all transactions with related parties to be according to arm's length principal.

Please refer to notes 4, 5, 6, 7, 12, 13 and 15 for more details on transactions with related parties.

**Note 19 - Staff costs and number of employees****Personnel compensation**

Members of the Management	2022 EUR	2021 EUR
Remuneration	3 645	3 000

**Note 20 - Share-based payments**

The fair value of share options granted is estimated at the date of the grant. Company's management has assessed that the fair value of the respective share options, due to reasons described in Note 3 is not material. Accordingly, no expense and liability arising from these equity-settled share-based payment transactions is recognized.

The exercise price of the share options under typical circumstances is equal to the nominal price of the underlying shares. The contractual maximum term of the share options till 2023 for General Employee Share Option Plan and there are cash settlement alternatives. Given absence of an ongoing sale of subsidiaries or Eleving Group S.A. or any listing process initiated, then cash settlement is considered not to be probable. The Company does not have a past practice of cash settlement for these awards and does not have a present obligation to settle in cash.

The following table illustrates the number and weighted average exercise prices of General Employee share option plan:	Number	2022 Weighted average exercise price, EUR	Number	2021 Weighted average exercise price, EUR
<b>Outstanding at 1 January</b>	<b>85</b>	<b>0.1</b>	<b>79</b>	<b>0.1</b>
Granted during the year	-	0.1	25	-
Fully vested during the year	-	0.1	(9)	-
Terminated due to failed vesting conditions	-	0.1	(10)	-
<b>Outstanding at 30 June/31 December</b>	<b>85</b>	<b>0.1</b>	<b>85</b>	<b>0.1</b>

The Company's subsidiaries launched this share option plan in 2018 and it involves shares in certain Company's subsidiaries. The plan involves granting of option on shares in Company's subsidiaries.

There have been no forfeited, exercised or expired share options during the year.

The exercise price for options outstanding at the end of the year was 0.1 EUR (2020: 0.1 EUR). The weighted average remaining contractual life for the share options outstanding as at 30 June 2022 is 1 year (2021: 1.5).

The main purpose of both share option plans is to attract and retain highly experienced employees for extensive period of time and build strong management team.

**Note 21 - Guarantees**

The Company has issued guarantees to peer-to-peer lending platform Mintos in respect of the credit facilities of subsidiaries of the Company. The maximum amount the Company is exposed to is 75 million EUR.

**Note 22 - Subsequent events**

- On 31 August 2022 the Company sold its subsidiary in Lithuania 'mogo LT UAB' to its other subsidiary 'Eleving Stella AS'.
- As of 1 July 2022 a subsidiary of the Company - Spaceship SIA has launched a new business line in Latvia under the brand of OX Drive. The subsidiary in Latvia provides rental (car sharing) services of Teslas.
- The Company has sold additional 1.4 million EUR of its bonds.
- The Company has repaid additional 1.2 million EUR of its subordinated borrowings.

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



Māris Kreics  
Director type A

15.09.2022



Delphine Glessinger  
Director type B

## Directors' statement

The undersigned Mogo Finance, 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 interim report of the Company for the period ended 30 June 2022 is, to the best of Directors' 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  
Director type A

15.09.2022



---

Delphine Glessinger  
Director type B