



Eleving Group S.A.
Société anonyme



Unaudited interim financial statements

for the period ended 30 June 2023

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

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Statement of Financial Position

ASSETS	Notes	30.06.2023 EUR	31.12.2022 EUR
FIXED ASSETS			
Financial assets			
Shares in affiliated undertakings	4	10 618 842	13 118 842
Loans to affiliated undertakings	5	144 036 733	143 727 155
Other loans	6	3 283 465	3 114 230
		157 939 040	159 960 227
CURRENT ASSETS			
Debtors			
Amounts owed by affiliated undertakings			
<i>becoming due and payable within one year</i>	7	14 636 766	17 591 848
<i>becoming due and payable after more than one year</i>		-	-
Other debtors			
<i>becoming due and payable within one year</i>	8	116 402	109 178
<i>becoming due and payable after more than one year</i>		-	-
		14 753 168	17 701 026
Cash at bank and in hand		2 288 286	2 473 086
PREPAYMENTS	9	3 981 918	4 528 500
TOTAL ASSETS		178 962 412	184 662 839
CAPITAL, RESERVES AND LIABILITIES			
CAPITAL AND RESERVES			
Subscribed capital	10	1 000 500	1 000 500
Reserves			
Legal reserve		100 000	100 000
Profit or loss brought forward		4 430 022	9 965 091
Profit or loss for the financial year		(1 049 561)	(259 130)
		4 480 961	10 806 461
PROVISIONS			
Provisions for taxation		160	-
Other provisions	11	-	45 783
		160	45 783
CREDITORS			
Debenture loans			
Non convertible loans			
<i>becoming due and payable within one year</i>	12	2 839 523	2 930 892
<i>becoming due and payable after more than one year</i>	12	168 830 000	168 636 000
Trade creditors			
<i>becoming due and payable within one year</i>		16 117	8 618
<i>becoming due and payable after more than one year</i>		-	-
Amounts owed to affiliated undertakings			
<i>becoming due and payable within one year</i>	13	21 152	289 879
<i>becoming due and payable after more than one year</i>	13	2 720 000	1 855 401
Others creditors			
Other creditors			
<i>becoming due and payable within one year</i>	14	54 499	89 805
<i>becoming due and payable after more than one year</i>	14	-	-
		174 481 291	173 810 595
TOTAL CAPITAL, RESERVES AND LIABILITIES		178 962 412	184 662 839

Statement of Comprehensive Income

	Notes	01.01.2023 - 30.06.2023	01.01.2022 - 30.06.2022
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	15	(862 806)	(982 932)
Staff costs		-	-
Value adjustments		-	-
Other operating expenses		-	-
Income from other investments and loans forming part of the fixed assets	16	8 785 297	9 852 260
Income from participating interests	16	592 200	-
Other interest receivable and similar income	17	176 564	193 204
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	18	(746 747)	-
Interest payable and similar expenses	19	(8 493 591)	(9 643 687)
Tax on profit or loss		(500 478)	(632 602)
Profit or loss after taxation		(1 049 561)	(1 213 757)
Other taxes not shown under items 1 to 15		-	-
Profit or loss for the financial year		(1 049 561)	(1 213 757)

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.

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.

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.

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Notes to the interim accounts 30 June 2023

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.

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.

Note 4 - Shares in affiliated undertakings

a) The movements for the year are as follows:	Shares in affiliated undertakings / Participating Interests EUR	Total 2023 EUR
Gross book value - opening balance	28 682 322	28 682 322
Additions for the year/period	-	-
Disposals for the year/period	(2 500 000)	(2 500 000)
Transfers for the year/period	-	-
Gross book value - closing balance	26 182 322	26 182 322
Value adjustments - opening balance	(15 563 480)	(15 563 480)
Allocations for the year/period	-	-
Reversals for the year/period	-	-
Transfers for the year/period	-	-
Value adjustments	(15 563 480)	(15 563 480)
Net book value - opening balance	13 118 842	13 118 842
Net book value - closing balance	10 618 842	10 618 842

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:	Ownership as at 30 June 2023; %	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 2023 EUR	Net book value 2022 EUR
Mogo Balkans and Central Asia AS	100%	31.12.2022	(2 848 421)	(940 952)	15 563 480	15 563 480
Eleving Vehicle Finance AS	99.98%	31.12.2022	8 540 693	(2 241 596)	8 131 769	10 631 769
Eleving Consumer Finance AS	78.62%	31.12.2022	2 534 366	949 866	2 487 000	2 487 000
Eleving Stella AS	0.1285%	31.12.2022	2 593 030	3 424 557	51	51
OCN SE Finance S.R.L.	0.0333%	31.12.2022	56 977	6 922	22	22
OCN SEBO CREDIT SRL	0.0002%	31.12.2022	8 303 360	2 957 109	-	-
Value adjustments - Mogo Balkans and Central Asia AS*					(15 563 480)	(15 563 480)
Total					10 618 842	13 118 842

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 2022.

* - subsidiary in Latvia - Mogo Balkans and Central Asia AS has made a decision to stop economic activities of its subsidiaries and the holding company itself. As the subsidiary and its further subsidiaries have historically accumulated large negative retained losses the Company considers that the investment in this subsidiary is fully unrecoverable therefore has recognized value adjustment in full value of the investment.

Note 5 - Loans to affiliated undertakings

Amounts owed by affiliated undertakings are detailed as follows:				Net book value 2023 EUR	Net book value 2022 EUR
Name	Interest rate	Maturity			
Eleving Vehicle Finance AS - loan	8.5%	31.12.2026		31 053 000	32 111 000
Mogo Auto Limited - loan	15%	15.02.2024		29 495 489	35 605 937
Eleving Solis UAB (formerly: Mogo Africa UAB) - loan	10%	01.07.2028		19 640 500	15 163 500
Eleving Solis UAB (formerly: Mogo Africa UAB) - loan	10%	15.02.2024		429 500	429 500
Primerio Finance OU - loan	10.8%	31.12.2024		17 281 191	17 286 191
Mogo LT UAB - loan	13%	31.12.2025		7 567 488	8 627 488
Mogo Lend - loan	13%	05.09.2023		7 536 000	-
Mogo Kredit OOO - loan	14.5%	19.03.2028		6 890 974	6 919 000
Kredo Finance Shpk - loan	13%	06.10.2025		4 350 000	5 100 000
MOGO LOANS SMC LIMITED - loan	13%	15.02.2024		3 823 000	4 823 000
Eleving Luna - loan	12%	31.07.2023		3 597 000	-
Eleving Consumer Finance Holding AS - loan	13%	30.09.2026		2 928 948	6 953 103
Eleving Stella AS - loan	12%	31.12.2025		2 860 225	5 170 000
Spaceship SIA - loan	5%	15.09.2029		2 722 096	812 087
Mogo Balkans and Central Asia AS - loan	12%	01.04.2025		2 321 700	1 761 700
Mogo Balkans and Central Asia AS - value adjustment				(2 321 700)	(1 761 700)
Eleving Consumer Finance AS - loan	12%	08.06.2025		1 700 352	3 538 792
Tigo Finance Dooel Skopje Finance Company - loan	13%	06.10.2025		1 250 000	-
Mogo Kenya Limited - loan	13%	29.03.2024		575 557	625 557
Mogo D.o.o. Sarajevo - loan	12%	03.09.2023		100 000	-
LONGO LLC - loan	12%	27.11.2023		95 000	-
Mogo Oy - loan	13%	25.05.2027		88 413	110 000
Rentiplus OU - loan	13%	10.04.2027		52 000	52 000
Mogo loans SRL - loan	13%	31.12.2025		-	400 000
Total				144 036 733	143 727 155

Note 6 - Other loans

Name	Type	Interest rate	Maturity	Net book value 2023 EUR	Net book value 2022 EUR
Alppes capital SIA	Loan	10.5%	30.07.2027	3 333 192	3 163 957
Value adjustment for loan receivables				(49 727)	(49 727)
Total				3 283 465	3 114 230

Note 7 - Amounts owed by affiliated undertakings

Amounts owed by affiliated undertakings are detailed as follows:

Name				Net book value 2023 EUR	Net book value 2022 EUR
Eleving Vehicle Finance AS - accrued interest				4 310 812	2 958 535
Mogo Auto Limited - accrued interest				2 986 272	936 239
Eleving Solis UAB - accrued interest				2 175 504	1 096 502
Mogo Kredit OOO - accrued interest				1 335 224	982 155
Mogo Balkans and Central Asia AS - accrued interest				1 005 828	879 631
Mogo Balkans and Central Asia AS - value adjustment				(1 005 828)	(879 631)
Mogo Poland Sp. z o.o. - accrued interest				930 759	930 759
Mogo Poland Sp. z o.o. - value adjustment				(930 759)	(930 759)
Mogo Loans SMC Limited - accrued interest				967 224	667 877
Mogo Lend OOO - accrued interest				915 317	486 148
Mogo Kenya Limited - accrued interest				691 160	658 355
Kredo Finance Shpk - accrued interest				420 982	40 624
Eleving Consumer Finance Holding AS - accrued interest				218 836	-
Eleving Luna AS - accrued interest				206 019	-
Eleving Stella AS - accrued interest				185 206	112 845
Mogo LT UAB - accrued interest				75 409	138 355
Longo LLC - accrued interest				46 300	40 568
Primerio Finance OU - accrued interest				30 000	15 558
Tigo Finance Dooel - accrued interest				23 526	110 118
Mogo D.o.o. Sarajevo - accrued interest				22 483	11 933
Mogo D.o.o. Sarajevo - value adjustment				(22 483)	(11 933)
Spaceship SIA - accrued interest				18 488	3 384
Mogo Oy - accrued interest				15 168	8 694
Rentiplus OU - accrued interest				8 319	4 920
Eleving Stella AS - other accounts receivable				7 000	-
Mogo Lend OOO - loan				-	5 886 000
Eleving Luna AS - loan				-	2 597 000
Mogo UCO - loan				-	450 000
Mogo D.o.o. Sarajevo - loan				-	200 000
Instafinance LLC - accrued interest				-	97 372
Longo LLC - loan				-	95 000
Mogo UCO - accrued interest				-	4 117
Eleving Finance AS - accrued interest				-	1 482
Total				14 636 766	17 591 848

Note 8 - Other debtors

Name	Type	Interest rate	Maturity	Net book value 2023 EUR	Net book value 2022 EUR
Other debtors	VAT overpayment			116 402	109 073
Other debtors	Investment in FX platform*			-	105
Total				116 402	109 178

* - 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 - Prepayments

Name	Type	Net book value 2023 EUR	Net book value 2022 EUR
Prepaid expenses	Deferred bonds acquisition costs	3 960 855	4 504 038
Prepaid expenses	Prepaid expenses other	21 063	24 462
Total		3 981 918	4 528 500

Note 10 - 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 2023 are as follows:	Share capital EUR	Number of ordinary Shares	Number of class A preferred hares	Number of class B preferred hares	Total number of Shares
Opening balance	1 000 500	100 049 998	1	1	100 050 000
Subscriptions for the year/period	-	-	-	-	-
Redemptions for the year/period	-	-	-	-	-
Closing balance	1 000 500	100 049 998	1	1	100 050 000

As of and for the period ended 30 June 2023 the Company does not hold any of its own shares.

The movements on the "Subscribed capital" caption during the year 2022 are as follows:	Share capital EUR	Number of ordinary Shares	Number of class A preferred hares	Number of class B preferred hares	Total number of Shares
Opening balance	1 000 000	100 000 000	-	-	100 000 000
Subscriptions for the year/period	500	50 000	-	-	50 000
Conversion of shares	-	(2)	1	1	-
Redemptions for the year/period	-	-	-	-	-
Closing balance	1 000 500	100 049 998	1	1	100 050 000

As of and for the periods ended 30 June 2023 and 31 December 2022, the Company does not hold any of its own shares.

On 20 September 2022, the shareholders of the Company decided to create two additional new share classes, class A preferred share and class B preferred share with a nominal value of EUR 0,01 by converting 99,999,998 shares of the Company to ordinary shares and two shares into 1 Class A Preferred share and 1 Class B Preferred share. In addition, the shareholders decided to increase the share capital by EUR 500,00 by issuing 50,000 new ordinary shares with a nominal value of EUR 0,01. The newly created shares were 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 one cent (EUR 0.01) and/or convertible bonds, incorporating a right of conversion to shares and/or preferred shares, each having a nominal value of one cent (EUR 0.01).

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 2023 are as follows:	EUR
Opening balance	100 000
Additional reserve recognised	-
Closing balance	100 000

Note 11 - Other provisions

Name	Type	Nominal value as at 30.06.2023 EUR	Nominal value as at 31.12.2022 EUR
Private individual	Current contingent consideration liability	-	45 783
Total		-	45 783

Note 12 - Debenture loans

Name	Maturity date	Interest rate	Borrowing/ (reimbursement)	Nominal value as at 30.06.2023 EUR	Nominal value as at 31.12.2022 EUR
<i>Non-current</i>					
Eurobond holders ¹⁾	October 2026	9.5%	320 000	150 000 000	149 680 000
Subordinated bond holders ²⁾	December 2026	12%	(126 000)	18 830 000	18 956 000
			194 000	168 830 000	168 636 000
<i>Current</i>					
Accrued interest			(91 369)	2 839 523	2 930 892
			(91 369)	2 839 523	2 930 892

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 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 Mogo Finance's 9.50% corporate bonds 2018/2022 (XS1831877755) amounts 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 December 2023. The bond will mature in October 2026.

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 29 December 2021 Eleving Group S.A. registered with the Latvian Central Depository a bond facility through which it can raise up to EUR 25 million (XS2427362491). The notes are issued at par, have a maturity at 29 of December 2031 and carry a coupon of 12% + 6 month Euribor per annum, paid monthly in arrears. On 7 March 2022 the bonds were listed on the First North unregulated bond market of NASDAQ OMX Baltic.

Note 13 - Amounts owed to affiliated undertakings

Name	Maturity date	Interest rate	Borrowing/ (reimbursement)	Nominal value as at 30.06.2023 EUR	Nominal value as at 31.12.2022 EUR
<i>Non-current</i>					
Mogo AS	31.05.2024	12.50%	1 885 000	1 885 000	-
Primerio Finance OU	12.09.2026	12.75%	239 599	800 000	560 401
Eleving Consumer Finance AS	24.11.2025	12.00%	(960 000)	35 000	995 000
Tigo Finance Dooel Skopje	06.10.2025	12.00%	(300 000)	-	300 000
			864 599	2 720 000	1 855 401
<i>Current</i>					
Eleving Finance AS - accrued interest			2 540	7 574	5 034
Tigo Finance Dooel Skopje - accrued interest			7 350	7 550	200
Eleving Consumer Finance AS - accrued interest			6 028	6 028	-
Primerio Finance OU - accrued interest			(199 486)	-	199 486
Eleving Vehicle Finance AS - trade payables			(85 159)	-	85 159
			(268 727)	21 152	289 879

Note 14 - Other creditors

Name	Maturity date	Interest rate	Borrowing/ (reimbursement)	Nominal value as at 30.06.2023 EUR	Nominal value as at 31.12.2022 EUR
<i>Current</i>					
Other payables			(35 306)	54 499	89 805
			(35 306)	54 499	89 805

Note 15 - Other external expenses

	2023 EUR	2022 EUR
Brokerage fees	599 318	511 340
Professional services	226 579	195 501
Bank fees	15 347	22 920
Other administrative expenses	21 562	253 171
Total	862 806	982 932

Note 16 - Income from participating interests and loans forming part of the fixed assets

	2023 EUR	2022 EUR
<i>Income from participating interests</i>		
Dividends income	592 200	-
Total	592 200	-
<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	8 785 297	9 852 260
Total	8 785 297	9 852 260

Note 17 - Other interest receivable and similar income

	2023 EUR	2022 EUR
Interest income on loans issued	169 235	193 204
Total	176 564	193 204

Note 18 - Value adjustment in respect of financial assets and of investment held as current assets

	2023 EUR	2022 EUR
Value adjustment for receivables from Mogo Balkans and Central Asia AS	686 197	-
Value adjustment for receivables from Mogo D.o.o. Sarajevo	60 550	-
Total	746 747	-

Note 19 - Interest payable and similar expenses

	2023 EUR	2022 EUR
<i>Interest payable and similar expenses concerning affiliated undertakings</i>		
Interest expenses on loans from related parties	73 719	1 140 900
Total	73 719	1 140 900
<i>Other interest and similar expenses</i>		
Interest expenses on bonds	8 387 872	7 438 744
Expense from transactions with bonds	32 000	698 099
Interest expenses on loans from non related parties	-	365 944
Total	8 419 872	8 502 787

Note 20 - 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, 13, 14 and 16 for more details on transactions with related parties.

Note 21 - Staff costs and number of employees**Personnel compensation**

Members of the Management	2023 EUR	2022 EUR
Remuneration	3 814	3 645

Note 22 - 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	2023 Weighted average exercise price, EUR	Number	2022 Weighted average exercise price, EUR
Outstanding at 1 January	66	0.1	85	0.1
Granted during the year	-	0.1	27	0.1
Fully vested during the year	-	0.1	(30)	0.1
Terminated due to failed vesting conditions	-	-	(16)	-
Outstanding at 30 June/31 December	66	0.1	66	0.1

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 period was 0.1 EUR (2022: 0.1 EUR). The weighted average remaining contractual life for the share options outstanding as at 30 June 2022 is less than a year (2022: 1 year).

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 23 - 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 equal to the liabilities acquired through the platform.

Note 24 - Subsequent events

1) In early July, Eleving Group announced that it had obtained EC Finance Group through the integration in one of its subsidiaries and combination of both companies' equity amounts. EC Finance Group, better known by the product brand name ExpressCredit, is a consumer finance provider operating in four Southern African countries. As a result of the transaction, the Group will take over the company's assets, subsidiaries, and client portfolio worth EUR 28 mln, and increase the Group's equity.

2) In early July, subsidiary's Renti Plus business operations in Latvia were sold to Transparent Ltd, a Latvian subsidiary of the international mobility services provider SIXT. The respective transaction included a sale of more than 100 vehicles from the Renti Plus fleet and its active customer portfolio. With closing of the deal, the Group will continue to develop its financing services in the retail and SME segments in Latvia, with a primary focus on streamlining existing products.

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

06.09.2023



Sébastien Jean-Jacques J. François
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 2023 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

06.09.2023



Sébastien Jean-Jacques J. François
Director type B