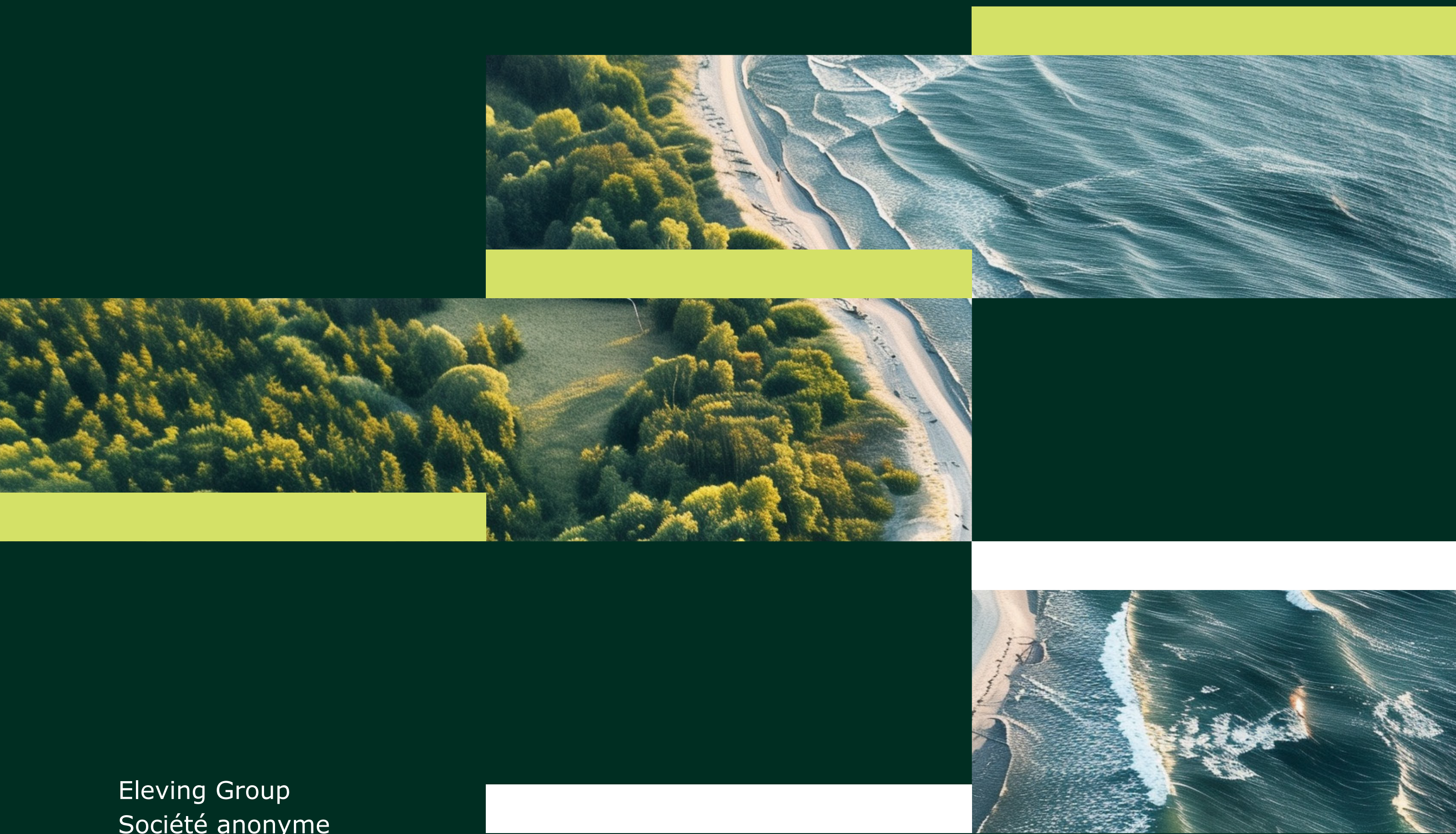

Eleving Group
Société anonyme

Annual accounts for the financial year ended 31 December 2023

(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

Table of contents

Management report

29 April 2024

The Board of Directors of the Company present the report on the annual accounts for the year ended 2023. All the figures are presented in EUR (euro).

General information

Eleving Group S.A. (hereinafter referred to as – the Company) and its subsidiaries (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 17 active markets as of the end of 2023. 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 2 760 people 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 subsidiaries. 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 stable year with increasing portfolio quality; on top of that, in the second part of the year, the Group laid the foundation for further growth in 2024 - through the integration of consumer finance businesses in the South African region, by capturing new possibilities in existing markets and securing future financing by issuing new EUR 50 mln bonds.

Total assets of the Company increased to 219.7 million euro (19% increase, compared to 184.7 million EUR in 2022).

Despite the uncertainty in the global economy, demand for consumer credit products has not weakened, and people's ability to pay is still higher than expected in a period of rising interest rates and inflation. In the vehicle financing segment, after a slightly slower start early in 2023, the dynamics were recovered in the second half. This mixed trend was, however, to be expected, as people temporarily postponed large purchases. In the meantime, the unsecured consumer finance business grew steadily throughout the year, benefiting from weakening competition and utilizing previously established business essentials – a vast sales network through online and offline channels and well-calibrated customer scoring models.

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, and the latest bond issue that attracted EUR 50 mln and improved the Group's debt maturity profile. 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.

The Group has also strengthened its position in green mobility by rapidly expanding the electric car-sharing service in Latvia and electric motorcycle financing service in Kenya.

In 2023 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 fourteen operational entities.

During 2023 the Group managed to retain its 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 2024 the Company repurchased its own Eurobonds for total amount of 7.2 million EUR.
2) During first quarter of 2024 the Company sold its own Eurobonds for total amount of 3.3 million EUR.

In 2023 the Company had no research and development activities and did not acquire any of its own shares.
The Company does not have any branches as at 31 December 2023.

In 2023 the Company generated EUR 26 392 990 revenue (2022: EUR 22 632 898) and EUR 4 744 144 profit (2022 loss: EUR 259 130).

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 the Bonds.

Credit risks

The Group is exposed to credit risk through its finance lease receivables, loans, and advances, as well as cash and cash equivalents. The key areas of credit risk policy cover the lease and 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 finance lease and loan granting criteria. These criteria include assessing the credit history of the customer, means of lease and loan repayment and understanding the lease 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 lease agreement has been signed, the Group monitors the lease object and the customer's solvency. The Group has developed a lease 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 on its financial position and cash flows. The most significant foreign currency exposure comes from Georgia, Armenia, Uzbekistan, Kenya, Uganda, and Moldova. In most of the markets with exception of Kenya and Uganda 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 and leases, mainly linked to Belarus, 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.

Interest rate risk

The Company is exposed to interest rate risk through its issued subordinated bond, which carries a coupon of 12% plus a 6-month Euribor. However, due to its relatively low size in terms of total borrowings (7.9% from total borrowings as at the end of 2023), which in turn are fixed rate, the Company believes its revenue will be sufficient to cover the increased borrowings costs from subordinated bonds.

Future outlook

The strategy for upcoming years is to drive organic growth in core segments across all existing markets. Eleving Group will constantly monitor product and portfolio performance across existing markets for the best capital allocation. The Group will also evaluate and explore possible growth opportunities through the portfolio, business acquisitions, or new market launches.

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 company will pursue different avenues to achieve that, such as local bank financing, bond programs, and impact investors. Additionally the Group will explore opportunities to raise external equity capital for further growth of the Group.

Going into 2024 the Company and its subsidiaries intend to:

Maintain organic growth in the existing markets
Launch and scale-up of near-prime car leasing product in Lithuania and Estonia
Promote an e-boda financing product in Kenya
Focus on organic growth in the East Africa region
Scale-up of electric car-sharing service in Latvia
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

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 2023, 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 29 April 2024 by:

Māris Kreics
Type A director

Sébastien Jean-Jacques J. François
Type B director

Tel. 352 45 123-1
www.bdo.lu

1, rue Jean Piret
Boîte Postale 351
L-2013 Luxembourg

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 2023, 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 2023, 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 and amounts owed by affiliated undertakings

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

Being the ultimate parent entity of Eleving Group, the Company's assets mainly consist of shares in affiliated undertakings, loans to affiliated undertakings 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, 7 and 21 to the annual accounts.

The carrying amount of shares in affiliated undertakings, loans to affiliated undertakings and amounts owed by affiliated undertakings amount respectively to EUR 10.619 thousand, EUR 184.635 thousand and EUR 10.826 thousand and represent respectively 4,8%, 84,0% and 4,9% of the Company's total assets as at 31 December 2023. As at 31 December 2023, the Company has recognized value adjustments amounting to EUR 619 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 Board of Directors to apply judgment, 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 such, this area is considered to be a key audit matter.

b) How was the matter addressed in our audit?

Our audit procedures over valuation of shares in affiliated undertakings, loans to affiliated undertakings 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 and amounts owed by affiliated undertakings;

- Obtaining the information and documentation used by the Board of Directors 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 Board of Director's judgement as to the existence of impairment indicators. This included, but was not limited to, discussing all of the subsidiaries' 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 operation by inquiries of the Board of Directors 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 Board of Directors 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 Board of Directors and Those Charged with Governance for the annual accounts

The Board of Directors 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 Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

The Board of Directors 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 Board of Directors 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 Board of Directors 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 the "*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 dated 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 of 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 Board of Directors.

- Conclude on the appropriateness of Board of Directors' 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 2 May 2023 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is two 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 2023 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 2023, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

Luxembourg, 30 April 2024

BDO Audit
Cabinet de révision agréé
represented by

Anke Schelling Michaël Meuret

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494
Email : centralebilans@statec.etat.lu

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

BALANCE SHEET

Financial year from 01 01/01/2023 **to** 02 31/12/2023 *(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	195.254.028,00	110	159.960.227,00
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	195.254.028,00	136	159.960.227,00
1. Shares in affiliated undertakings	1137	4	137	10.618.971,00	138	13.118.842,00
2. Loans to affiliated undertakings	1139	5	139	184.635.057,00	140	143.727.155,00
3. Participating interests	1141		141		142	
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143		143		144	
5. Investments held as fixed assets	1145		145		146	
6. Other loans	1147	6	147	0,00	148	3.114.230,00
D. Current assets	1151		151	19.422.447,00	152	20.174.112,00
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	10.944.453,00	164	17.701.026,00
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	10.826.056,00	172	17.591.848,00
a) becoming due and payable within one year	1173		173	10.826.056,00	174	17.591.848,00
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	8	183	118.397,00	184	109.178,00
a) becoming due and payable within one year	1185		185	118.397,00	186	109.178,00
b) becoming due and payable after more than one year	1187		187		188	

RCSL Nr. : B174457 | Matricule : 2012 2226 019

		Reference(s)		Current year		Previous year
III. Investments	1189		189		190	
1. Shares in affiliated undertakings	1191		191		192	
2. Own shares	1209		209		210	
3. Other investments	1195		195		196	
IV. Cash at bank and in hand	1197		197	8.477.994,00	198	2.473.086,00
E. Prepayments	1199	9	199	5.025.699,00	200	4.528.500,00
TOTAL (ASSETS)			201	219.702.174,00	202	184.662.839,00

RCSL Nr. : B174457	Matricule : 2012 2226 019

CAPITAL, RESERVES AND LIABILITIES

		Reference(s)		Current year		Previous year
A. Capital and reserves	1301		301	7.175.582,00	302	10.806.460,00
I. Subscribed capital	1303	10	303	1.000.500,00	304	1.000.500,00
II. Share premium account	1305		305		306	
III. Revaluation reserve	1307		307		308	
IV. Reserves	1309		309	100.050,00	310	100.000,00
1. Legal reserve	1311	10	311	100.050,00	312	100.000,00
2. Reserve for own shares	1313		313		314	
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	9.478.579,00	320	9.965.090,00
VI. Profit or loss for the financial year	1321		321	4.744.144,00	322	-259.130,00
VII. Interim dividends	1323		323	-8.147.691,00	324	
VIII. Capital investment subsidies	1325		325		326	
B. Provisions	1331	11	331	0,00	332	45.783,00
1. Provisions for pensions and similar obligations	1333		333		334	
2. Provisions for taxation	1335		335		336	
3. Other provisions	1337		337	0,00	338	45.783,00
C. Creditors	1435		435	212.526.592,00	436	173.810.596,00
1. Debenture loans	1437		437	212.103.085,00	438	171.566.892,00
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	12	445	212.103.085,00	446	171.566.892,00
i) becoming due and payable within one year	1447		447	3.669.885,00	448	2.930.892,00
ii) becoming due and payable after more than one year	1449		449	208.433.200,00	450	168.636.000,00
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	333.343,00	368	8.618,00
a) becoming due and payable within one year	1369		369	333.343,00	370	8.618,00
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	13	379	7.550,00	380	2.145.280,00
a) becoming due and payable within one year	1381		381	7.550,00	382	289.879,00
b) becoming due and payable after more than one year	1383		383	0,00	384	1.855.401,00
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	14	451	82.614,00	452	89.806,00
a) Tax authorities	1393		393		394	
b) Social security authorities	1395		395		396	
c) Other creditors	1397		397	82.614,00	398	89.806,00
i) becoming due and payable within one year	1399		399	82.614,00	400	89.806,00
ii) becoming due and payable after more than one year	1401		401		402	
D. Deferred income	1403		403		404	
TOTAL (CAPITAL, RESERVES AND LIABILITIES)			405	219.702.174,00	406	184.662.839,00

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494
Email : centralebilans@statec.etat.lu

RCSL Nr. : B174457 | Matricule : 2012 2226 019

eCDF entry date :

PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2023 **to** 02 31/12/2023 *(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		671	-1.776.674,00	672	-1.764.946,00
a) Raw materials and consumables	1601		601		602	
b) Other external expenses	1603	15	603	-1.776.674,00	604	-1.764.946,00
6. Staff costs	1605		605	-8.729,00	606	-8.288,00
a) Wages and salaries	1607	16	607	-7.756,00	608	-7.335,00
b) Social security costs	1609		609	-973,00	610	-953,00
i) relating to pensions	1653		653	-973,00	654	-953,00
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	-30.080,00	622	-57.775,00

RCSL Nr. : B174457	Matricule : 2012 2226 019

		Reference(s)		Current year		Previous year
9. Income from participating interests	1715	19	715	7.522.804,00	716	2.016.951,00
a) derived from affiliated undertakings	1717		717	7.522.804,00	718	2.016.951,00
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	18.111.039,00	722	20.242.167,00
a) derived from affiliated undertakings	1723		723	18.111.039,00	724	20.242.167,00
b) other income not included under a)	1725		725		726	
11. Other interest receivable and similar income	1727	20	727	759.147,00	728	373.816,00
a) derived from affiliated undertakings	1729		729		730	
b) other interest and similar income	1731		731	759.147,00	732	373.816,00
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	-619.429,00	666	-289.666,00
14. Interest payable and similar expenses	1627	22	627	-18.038.387,00	628	-19.327.829,00
a) concerning affiliated undertakings	1629		629	-220.704,00	630	-1.957.447,00
b) other interest and similar expenses	1631		631	-17.817.683,00	632	-17.370.382,00
15. Tax on profit or loss	1635	23	635	-1.078.218,00	636	-1.438.745,00
16. Profit or loss after taxation	1667		667	4.841.473,00	668	-254.315,00
17. Other taxes not shown under items 1 to 16	1637		637	-97.329,00	638	-4.815,00
18. Profit or loss for the financial year	1669		669	4.744.144,00	670	-259.130,00

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 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 Board of Directors scheduled for 29 April 2024.

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 Board of Directors.

The preparation of annual 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 annual accounts in the period in which the assumptions changed. Company's Board of Directors 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.

Going concern

The Company's going concern is directly dependant from financial performance of its subsidiaries, 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 Company and its subsidiaries (futher on 'the Group') have managed to post their strongest ever financial results in years 2022 and 2023.

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 21.27% (in 2022: 19.15%) from its interest revenue. As at 31 December 2023, the principal of Group's total borrowings amounted to EUR 339.85 million of which EUR 97.14 million is due for renewal over the following 12 months. The Group's current assets are EUR 209.56 million, effectively exceeding the principal of borrowings due next 12 months by more than two 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 and 2022), hence the Group is expected to meet its funding requirements for the foreseeable future.

Although exposed to external economic environment and indicators, 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 local basis by geographies and individual products. The result of that is evidenced by substantially improved cost of risk expenses during 2023 indicated by decreasing impairment expenses by 7.94% if compared against 2022 results and that has been achieved despite having higher portfolio by 9% in 2023 versus 2022.

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 subsidiaries in Ukraine and Belarus have been substantially scaled down without a substantial impact on the overall Group 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 January 2024, the Group received all the necessary approval from Belarusian government authorities with respect to sale of entities in Belarus. The sale is expected to be finished with 2024 once all aspects of the transaction, including asset refinance, will be implemented. For reporting purposes, Mogo Belarus is classified as a discontinued operation.

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 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.

Currency exchange derivatives

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

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.
These mainly contain expenditures for issued bonds and are amortized during the lifetime of the bonds linearly.

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.

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 Board of Directors 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 Board of Directors 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 Board of Directors 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 Board of Director'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 Board of Directors 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 Board of Directors 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 2023 EUR
Gross book value - opening balance	**28 682 322**	**28 682 322**
Additions for the year*	137	137
Disposals for the year**	(2 500 008)	(2 500 008)
Gross book value - closing balance	**26 182 451**	**26 182 451**
Value adjustments - opening balance	(15 563 480)	(15 563 480)
Allocations for the year	-	-
Reversals for the year	-	-
Value adjustments	**(15 563 480)**	**(15 563 480)**
Net book value - closing balance	**10 618 971**	**10 618 971**
Net book value - opening balance	13 118 842	13 118 842

* 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	2023 EUR
Eleving Vehicle Finance AS	98.85%	137
Total		**137**

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

Name of undertaking (legal form)	Percentage of investment in shares	2023 EUR
Eleving Vehicle Finance AS	98.85%	2 500 008
Total		**2 500 008**

The share capital for Eleving Vehicle Finance AS has been reduced in 2023. Control over the subsidiary is maintained with it being unchanged.

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 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%	31.12.2023	(3 158 564)	(10 794 726)	15 563 480	15 563 480
Eleving Vehicle Finance AS	98.85%	31.12.2023	10 199 879	(125 337)	8 131 898	10 631 769
Eleving Finance AS	98.70%	31.12.2023	849 094	2 114 020	2 487 000	2 487 000
Eleving Stella AS	0.1678%	31.12.2023	8 306 955	2 018 555	51	51
OCN SE Finance S.R.L.	0.0333%	31.12.2023	63 607	6 630	22	22
OCN SEBO CREDIT SRL	0.0002%	31.12.2023	12 092 151	6 111 767	-	-
Value adjustments - Mogo Balkans and Central Asia AS*					(15 563 480)	(15 563 480)
Total					10 618 971	**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 2023.

* - 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.

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 2023:

Name of undertaking (legal form)	Net book value 2023 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
Mogo Balkans and Central Asia AS	15 563 480	100%	31.12.2022	(2 877 987)	(11 455 100)
Eleving Vehicle Finance AS	8 131 898	98.85%	31.12.2022	8 507 943	(2 238 881)
Eleving Finance AS	2 487 000	98.70%	31.12.2022	2 694 129	179 866

As at 31 December 2023, the Board of Directors is of the opinion that no additionnal permanent diminution in value has occured and hence has not booked any additionnal value adjustment.

Note 5 - Loans to affiliated undertakings

Loans to affiliated undertakings as at 31 December 2023 are detailed as follows:

Name	Interest rate	Maturity	Net book value 2023 EUR	Net book value 2022 EUR
Primero Finance OU - loan	8.5%-15%	2026-2028	64 174 888	17 286 191
Mogo Auto Limited - loan	15%	15.02.2028	24 405 810	35 605 937
Eleving Solis UAB - loan	16.5%	01.07.2028	18 719 500	15 593 000
Mogo LT UAB - loan	13%	31.12.2025	19 544 488	8 627 488
EC Finance Group SIA - loan	13%	19.07.2028	11 540 000	-
Mogo Lend OOO - loan	13%	05.09.2028	10 686 000	-
Mogo Kredit OOO - loan	14.5%	31.08.2026	6 230 974	6 919 000
Eleving Vehicle Finance AS - loan	8.5%-13%	31.12.2026	5 967 983	32 111 000
FINMAK DOO SKOPJE - loan	13%	06.10.2025	5 700 000	-
Kredo Finance Shpk - loan	13%	06.10.2025	5 120 000	5 100 000
YesCash Group Limited - loan	13%	19.07.2028	4 502 000	-
Spaceship SIA - loan	5-10%	2025-2029	2 473 876	812 087
Eleving Consumer Finance Holding AS - loan	13%	30.09.2026	2 296 335	6 953 103
Mogo Balkans and Central Asia AS - loan	0%	01.04.2025	2 276 700	1 761 700
Mogo Balkans and Central Asia AS - value adjustment			(2 276 700)	(1 761 700)
Mogo AS - loan	12%	01.11.2026	1 226 000	-
Eleving Consumer Finance AS - loan	12%	08.06.2025	1 048 646	3 538 792
Mogo Kenya Limited - loan	13%	29.03.2028	503 557	625 557
Eleving Stella AS - loan	12%	31.12.2025	200 000	5 170 000
Mogo loans SRL - loan	13%	31.12.2025	200 000	400 000
Longo LLC - loan	12%	31.12.2028	95 000	-
MOGO LOANS SMC LIMITED - loan			-	4 823 000
Mogo Oy - loan			-	110 000
Rentiplus OU - loan			-	52 000
Total			**184 635 057**	**143 727 155**

As at 31 December 2023, the Board of Directors 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 2023 EUR**
Gross book value - opening balance	**145 488 855**	**145 488 855**
New loans issued	252 375 802	252 375 802
Repayments received	(210 952 900)	(210 952 900)
Gross book value - closing balance	**186 911 757**	**186 911 757**
Value adjustments - opening balance	(1 761 700)	(1 761 700)
Additions for the year	(515 000)	(515 000)
Value adjustments	**(2 276 700)**	**(2 276 700)**
Net book value - closing balance	**184 635 057**	**184 635 057**
Net book value - opening balance	143 727 155	143 727 155

Note 6 - Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests

Name	Type	Interest rate	Maturity	Net book value 2023 (EUR)	Net book value 2022 (EUR)
Alppes capital SIA	Loan	10.5%	2027	-	3 163 957
Value adjustment for loan receivables				-	(49 727)
Total				-	**3 114 230**

In 2023 the Company agreed with Alppes capital SIA to prematurely settle the outstanding amounts. The Company thus reduced its exposure to third parties and invested the funds in developing the operations of its subsidiaries.

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 Solis UAB - loan	3 397 500	-
MOGO LOANS SMC LIMITED - loan	1 500 000	-
Mogo Balkans and Central Asia AS - accrued interest	879 631	879 631
Mogo Balkans and Central Asia AS - value adjustment	(879 631)	(879 631)
Mogo Kredit OOO - accrued interest	875 617	982 155
Mogo Lend OOO - accrued interest	813 614	486 148
Primero Finance OU - loan	750 000	-
Mogo Kenya Limited - accrued interest	722 648	658 355
AS Eleving Stella - loan	586 454	-
Mogo Africa UAB - accrued interest	581 219	1 096 502
Primero Finance OU - accrued interest	271 608	15 558
Eleving Stella AS - accrued interest	237 347	112 845
Eleving Vehicle Finance AS - accrued interest	218 514	2 958 535
Mogo Auto Limited - accrued interest	207 901	936 239
Mogo LT UAB - accrued interest	122 275	138 355
EC Finance Group SIA - accrued interest	116 780	-
YesCash Group Limited - accrued interest	101 488	-
Kredo Finance Shpk - accrued interest	85 835	40 624
Tigo Finance Dooel - accrued interest	76 736	110 118
Longo LLC - accrued interest	52 126	40 568
Eleving Consumer Finance Holding AS - accrued interest	29 870	-
Mogo AS - accrued interest	25 039	-
Spaceship SIA - accrued interest	21 147	3 384
Eleving Consumer Finance AS - accrued interest	13 122	-
Mogo Oy - accrued interest	7 700	8 694
Express Credit (Proprietary) Limited - accrued interest	6 055	-
Mogo Loans SMC Limited - accrued interest	5 417	667 877
Eleving Solis AS - accrued interest	44	-
Mogo Lend OOO - loan	-	5 886 000
Eleving Luna AS - loan	-	2 597 000
Mogo Poland Sp. z o.o. - accrued interest	-	930 759
Mogo Poland Sp. z o.o. - value adjustment	-	(930 759)
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 D.o.o. Sarajevo - accrued interest	-	11 933
Mogo D.o.o. Sarajevo - value adjustment	-	(11 933)
Rentiplus OU - accrued interest	-	4 920
Mogo UCO - accrued interest	-	4 117
Eleving Finance AS - accrued interest	-	1 482
Total	**10 826 056**	**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			118 043	109 073
Other debtors	Investment in FX platform*			354	105
Total				**118 397**	**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	5 019 898	4 504 038
Prepaid expenses	Prepaid expenses other	5 801	24 462
Total		**5 025 699**	**4 528 500**

Note 10 - Capital and reserves

Subscribed capital and share premium account

The subscribed capital of the Company amounts to EUR 1 000 500 and is divided into 1 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 shares	Number of class B preferred shares	Total number of Shares
Opening balance as at 01.01.2023	**1 000 500**	**100 049 998**	**1**	**1**	**100 050 000**
Subscriptions for the year/period	-	-	-	-	-
Convertion of shares	-	-	-	-	-
Redemptions for the year/period	-	-	-	-	-
Closing balance 31.12.2023	**1 000 500**	**100 049 998**	**1**	**1**	**100 050 000**

As of and for the years ended 31 December 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 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).

During 2023 the Company paid out dividends in amount of EUR 8 275 939 (2022: EUR 0).

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	50
Closing balance	**100 050**

Note 11 - Other provisions

Name	Type	Net book value as at 31.12.2023 EUR	Net book value as at 31.12.2022 EUR
Previous non-controlling interest holder of Mogo LLC	Current contingent consideration liability	-	45 783
Total		**-**	**45 783**

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) Aditional annual amounts of GEL 82 836 for the years 2019-2021.

Note 12 - Debenture loans

Non-convertible loans Name	Maturity date	Interest rate	Borrowing/ (reimbursement)	Net book value as at 31.12.2023 EUR	Net book value as at 31.12.2022 EUR
Becoming due and payable within one year					
Accrued interest			738 993	3 669 885	2 930 892
			738 993	**3 669 885**	**2 930 892**
Becoming due and payable after more than one year					
Eurobond holders[1)]	October 2026	9.5%	(4 764 000)	144 916 000	149 680 000
Eurobond holders[2)]	October 2028	13.0%	46 667 200	46 667 200	-
Subordinated bond holders*[3)]	December 2031	12%+6m Euribor	(2 106 000)	16 850 000	18 956 000
			39 797 200	**208 433 200**	**168 636 000**

* - Only liabilities for subordinated bonds mature after 5 years.

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). As of 2023 the Bond is listed in regulated market. The bond will mature in October 2026. The Company owns EUR 5 084 000 (2022: EUR 320 000) 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 owns EUR 3 332 800 (2022: EUR 0) of this bond therefore outstanding debt is smaller than nominal value of issued bond.

3) 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. The Company owns EUR 8 150 000 (2022: EUR 6 044 000) of this bond therefore outstanding debt is smaller than nominal value of issued bond.

Note 13 - Amounts owed to affiliated undertakings

Name	Maturity date	Interest rate	Borrowing/ (reimbursement)	Net book value as at 31.12.2023 EUR	Net book value as at 31.12.2022 EUR
Becoming due and payable within one year					
Primero Finance OU - accrued interest			(199 486)	-	199 486
Eleving Vehicle Finance AS - trade payables			(85 159)	-	85 159
Eleving Finance AS - accrued interest			(5 034)	-	5 034
Tigo Finance Dooel Skopje - accrued interest			7 350	7 550	200
			(282 329)	**7 550**	**289 879**
Becoming due and payable after more than one year					
Eleving Consumer Finance AS			(995 000)	-	995 000
Primero Finance OU			(560 401)	-	560 401
Tigo Finance Dooel Skopje			(300 000)	-	300 000
			(1 855 401)	**-**	**1 855 401**

Note 14 - Other creditors

Name	Maturity date	Interest rate	Borrowing/ (reimbursement)	Net book value as at 31.12.2023 EUR	Net book value as at 31.12.2022 EUR
Becoming due and payable within one year					
Other payables			(7 191)	82 614	89 805
			(7 191)	**82 614**	**89 805**

Note 15 - Other external expenses

	2023 EUR	2022 EUR
Brokerage fees	1 266 418	1 108 230
Professional services	456 455	377 164
Bank fees	26 538	33 766
Subsidiary acquisition expenses	-	207 378
Other administrative expenses	27 263	38 408
Total	**1 776 674**	**1 764 946**

Audit fees

Fees paid by the Company to the statutory auditor of the consolidated financial statements as at 31 December 2023 as well as of the statutory audit of the annual accounts as at 31 December 2023 amount to EUR 80 430.

Fees for permitted other assurance services billed to the Company by BDO Luxembourg during the year amount to EUR 12 600 relating to review of 8 months financial data and issuance of a report on the interim dividend distribution in October 2023.

Amounts are included in 'the Professional services' line.

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. Board and Council Members did not receive any renumeration for the financial year 2023 and no loans and commitments were granted to the Board and Council Members.

	2023 EUR	2022 EUR
Staff expenses	8 729	8 288
Total	**8 729**	**8 288**

Average full time employee amount in 2023 was 1 (2022: 1).

Note 17 - Other operating expenses

	2023 EUR	2022 EUR
Other operating expenses	30 080	57 776
Total	**30 080**	**57 776**

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

	2023 EUR	2022 EUR
Interest income on loans issued to related parties	18 111 039	20 242 167
Total	**18 111 039**	**20 242 167**

Note 19 - Income from participating interests

	2023 EUR	2022 EUR
Dividends income from Eleving Finance AS	5 616 034	1 693 973
Dividends income from Eleving Vehicle Finance AS	1 903 150	-
Dividends income from Eleving Stella AS	3 620	1 711
Income from sale of shares of subsidiaries*	-	321 267
Total	**7 522 804**	**2 016 951**

* - The Company has generated a income in 2022 from sale of shares of subsidiary as a result of sale of a subsidiary Mogo LT UAB which was sold to another company of the Group - Eleving Stella AS.

Note 20 - Other interest receivable and similar income

	2023 EUR	2022 EUR
Income from transactions with bonds*	426 308	-
Interest income on loans issued to non related parties	221 079	356 406
Refundable VAT from previous years	8 970	14 908
Income from surplus investments	102 790	2 466
Total	**759 147**	**373 780**

* - In 2023 the Company generated income from sale and repurchase transactions of its own held bonds. The Company incurred expenses in 2022 which are disclosed in note 22.

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

	2023 EUR	2022 EUR
Value adjustment on loans issued and accrued interest to affiliated undertakings	515 000	(7 110 508)
Receivables written off	154 156	-
Value adjustment on investments in affiliated undertakings	-	7 457 730
Value adjustment on loans issued to non related parties	(49 727)	(57 556)
Total	**619 429**	**289 666**

Note 22 - Interest payable and similar expenses

	2023 EUR	2022 EUR
Interest payable and similar expenses concerning affiliated undertakings		
Interest expenses on loans from related parties	220 704	1 957 447
Total	**220 704**	**1 957 447**
Other interest and similar expenses		
Interest expenses on bonds	17 816 636	15 637 585
Expenses from transactions with bonds	-	1 069 268
Net (gain)/loss of foreign currency operations	1 047	(37)
Interest expenses on loans from non related parties	-	433 938
Realised forex loss from currency exposure	-	229 591
Total	**17 817 683**	**17 370 345**

Note 23 - Taxation

The Company is subject to the taxation pursuant to the Luxembroug 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. 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 Board of Directors 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, 13, 18, 19, 21 and 22 for more details on transactions with related parties.

Note 25 - Share-based payments

The Company may grant share options of Subsidiaries to its employees. Share options are generally awarded on the first day of employment. The share options vest within four years time with front loaded vesting of 25% of the granted shares after one year of employment. The maximum term of options granted is 4 years.

The fair value of share options granted is estimated at the date of the grant. The Company's Board of Directors has assessed that the fair value of the respective share options 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 are till 2025. There are cash settlement alternatives. Given absence of an ongoing sale of subsidiaries or Eleving Group S.A. or any listing process initiated and any other relevant cash settlement events, 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 involving shares of Company's direct and indirect subsidiaries:

		2023		2022
	Number	Weighted average exercise price, EUR	Number	Weighted average exercise price, EUR
Outstanding at 1 January	**66**	**0.1**	**85**	**0.1**
Granted during the year	4	0.1	27	0.1
Fully vested during the year	-45	0.1	-30	0.1
Terminated during the year	-2	-	-16	-
Outstanding at 31 December	**23**	**0.1**	**66**	**0.1**
Exercisable at the end of the period	-	-	-	-

Several employee share options have been exercised, expired and/or forfeited in accordance with the terms and conditions of the General Share Option plan, while a several other employee share options remain outstanding and may be exercised, expired and/or forfeited in the future. The table above does not include employee share options that have been granted during the year and exercised during the year or shares provided to the employees.

The exercise price for options outstanding at the end of the year was 0.1 EUR (2022: 0.1 EUR). The weighted average remaining contractual life for the share options outstanding as at 31 December 2023 is 1 year (2022: 1).

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 26 - 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.

On 26 January 2021, Eleving Group S,A. signed a guarantee whereby Eleving Group S.A. undertook to guarantee the fulfilment of AS mogo obligations towards its creditors under AS mogo Bonds (ISIN: LV0000802452) and their Terms and Conditions for 30 million EUR. On 2 April 2024 AS mogo fully repaid these bonds and Eleving Group S.A. guarantee expired.

On 15 April 2019 Eleving Group S,A. as the guarantor and the subsidiary in Armenia - Mogo UCO LLC entered into a surety agreement with Ardshinbank CJSC, in order to secure Mogo UCO LLC obligations towards Ardshinbank CJSC deriving from credit contract dated 2 November 2017. Maximum amount of guarantee consists of 4 billion AMD.

On 23 November 2021, Eleving Group S.A., as the garantor entered into a guarantee agreement with AS Citadele Banka in order to secure AS mogo, Primero Finance OU and UAB Mogo LT obligations towards AS Citadele Banka deriving from Credit Line Agreement No.659-08/19-51 dated 8 July 2019. Guarantee amount consists of 4.9 million EUR at 31.12.2023.

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.

Note 27 - Subsequent events

Since the last day of the reporting year several other significant events took place:
1) During first quarter of 2024 the Company repurchased its own Eurobonds for total amount of 7.2 million EUR.
2) During first quarter of 2024 the Company sold its own Eurobonds for total amount of 3.3 million EUR.

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
Director type A

Sébastien Jean-Jacques J. François
Director type B