

Eleving Group S.A.
Société anonyme

Unaudited interim financial statements

for the period ended 30 June 2025

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	30.06.2025 EUR	31.12.2024 EUR
FIXED ASSETS			
Financial assets			
Shares in affiliated undertakings	4	10 618 553	10 618 453
Loans to affiliated undertakings	5	248 670 077	205 351 300
Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	6	3 253 724	3 253 724
		262 542 354	219 223 477
CURRENT ASSETS			
Debtors			
Amounts owed by affiliated undertakings			
<i>becoming due and payable within one year</i>	7	2 957 010	2 209 702
<i>becoming due and payable after more than one year</i>		-	-
Other debtors			
<i>becoming due and payable within one year</i>	8	145 665	145 150
<i>becoming due and payable after more than one year</i>		-	-
		3 102 675	2 354 852
Investments			
Own shares	9	1 146 772	1 146 772
		1 146 772	1 146 772
Cash at bank and in hand		5 487 446	10 315 702
PREPAYMENTS	10	4 250 018	3 596 173
TOTAL ASSETS		276 529 265	236 636 976
CAPITAL, RESERVES AND LIABILITIES	Notes	30.06.2025 EUR	31.12.2024 EUR
CAPITAL AND RESERVES			
Subscribed capital	11	1 171 088	1 171 088
Share premium account		26 613 806	26 613 806
Reserve for own shares		(1 146 772)	(1 146 772)
Reserves			
Legal reserve	11	100 050	100 050
Other reserves, including the fair value reserve	11	197 985	-
Profit or loss brought forward		(10 727 423)	(2 945 230)
Profit or loss for the financial year		11 391 482	7 003 721
		27 600 216	30 796 663
CREDITORS			
Debenture loans			
Non convertible loans			
<i>becoming due and payable within one year</i>	12	4 667 429	3 935 623
<i>becoming due and payable after more than one year</i>	12	234 666 200	197 991 000
Trade creditors			
<i>becoming due and payable within one year</i>		64 484	116 907
<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	215 153	1 048 627
<i>becoming due and payable after more than one year</i>	13	3 873 000	-
Others creditors			
Other creditors			
<i>becoming due and payable within one year</i>	14	454 738	448 156
<i>becoming due and payable after more than one year</i>	14	2 300 000	2 300 000
		246 241 004	205 840 313
DEFERRED INCOME	15	2 688 045	-
TOTAL CAPITAL, RESERVES AND LIABILITIES		276 529 265	236 636 976

Statement of Comprehensive Income

	Notes	01.01.2025 - 30.06.2025 EUR	01.01.2024 - 30.06.2024 EUR
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	16	(2 135 330)	(2 059 455)
Staff costs		-	-
Value adjustments		-	-
Other operating expenses		-	-
Income from other investments and loans forming part of the fixed assets	17	14 267 757	11 458 061
Income from participating interests	17	10 943 452	4 413 213
Other interest receivable and similar income	18	402 597	737 075
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	19	-	(61 200)
Interest payable and similar expenses	20	(11 829 145)	(10 993 560)
Tax on profit or loss		(257 849)	(571 275)
Profit or loss after taxation		11 391 482	2 922 859
Other taxes not shown under items 1 to 15		-	-
Profit or loss for the financial year		11 391 482	2 922 859

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

Basics 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 Management Board.

The preparation of interim accounts requires the use of certain critical accounting estimates. It also requires the Management Board to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the interim accounts in the period in which the assumptions changed. Company's Management Board 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 Management Board, value adjustments are made in respect of financial fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which value adjustments were made have ceased to apply.

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

Currency exchange derivatives

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

Non-Deliverable Forward Contracts

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

Debtors

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

Foreign currency translation

The Company maintains its books and records in EUR.

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. Formation expenses and long-term assets expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historical exchange rates. Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and realized gains are recorded in the profit and loss account of the year.

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

Prepayments

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

Own shares

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

Own held bonds

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

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

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

Eleving Group S.A.
Notes to the interim accounts 30 June 2025

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

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

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

Contingencies

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

Related parties

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

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.

Note 4 - Shares in affiliated undertakings

a) The movements for the 6 months period of 2025 are as follows:				Shares in affiliated undertakings / Participating interests EUR	Total EUR
Gross book value - opening balance				10 618 453	10 618 453
Additions for the year/period				100	100
Disposals for the year/period				-	-
Transfers for the year/period				-	-
Gross book value - closing balance				10 618 553	10 618 553
Value adjustments - opening balance				-	-
Allocations for the year/period				-	-
Reversals for the year/period				-	-
Transfers for the year/period				-	-
Value adjustments				-	-
Net book value - opening balance				10 618 453	10 618 453
Net book value - closing balance				10 618 553	10 618 553

b) Undertakings in which the Company holds at least 20% of the share capital or in which it is a general partner are as follows:			Net equity at the balance sheet date of the company concerned EUR	Profit or loss for the last financial year EUR	Net book value 30.06.2025 EUR	Net book value 31.12.2024 EUR
Name	Ownership as at 30 June 2025; %	Last balance sheet date				
Eleving Vehicle Finance AS	99.13%	31.12.2024	8 222 023	240 771	8 131 470	8 131 370
Eleving Finance AS	98.70%	31.12.2024	4 100 094	8 744 453	2 487 000	2 487 000
Eleving Stella AS	0.1285%	31.12.2024	6 242 676	(331 662)	67	67
OCN SE Finance S.R.L.	0.0333%	31.12.2024	71 247	7 640	16	16
OCN SEBO CREDIT SRL	0.0002%	31.12.2024	13 274 060	4 530 665	-	-
Total					10 618 553	10 618 453

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

Note 5 - Loans to affiliated undertakings

Name	Type	Interest rate	Maturity	Nominal value 30.06.2025 EUR	Nominal value 31.12.2024 EUR
Primero Finance OU	Loan	11.7%	03.12.2030	159 965 600	90 910 697
Eleving Consumer Finance Mauritius Ltd	Loan	13%	19.07.2028	32 715 000	24 137 000
EC Finance Group SIA	Loan	13%	20.07.2028	15 050 945	12 265 945
ECFA Sh.A	Loan	13%	06.10.2026	13 000 000	2 600 000
Mogo Auto Limited*	Loan	21%	15.02.2028	9 220 318	14 232 261
Mogo Lend OOO	Loan	14%	05.09.2028	7 000 000	10 076 000
ExpressCredit (PTY) LIMITED	Loan	14%	31.12.2028	6 885 000	2 550 000
Eleving Consumer Finance AS	Loan	12%	08.06.2026	2 295 000	155 000
Eleving Finance AS	Loan	13%	21.11.2027	1 690 000	407 000
Eleving Vehicle Finance AS	Loan	8.5%	31.12.2026	488 214	7 363 997
Mogo UCO LLC	Loan	14%	20.12.2027	300 000	1 000 000
Longo LLC	Loan	12%	31.12.2028	60 000	73 000
Mogo Africa UAB	Loan			-	22 690 400
Mogo LT UAB	Loan			-	13 350 000
Mogo AS	Loan			-	3 240 000
Mogo LLC	Loan			-	300 000
Total				248 670 077	205 351 300

* - loan issued to Mogo Auto Limited is denominated in Kenya Shiling (KES) currency. All other loans are in EUR currency.

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

Name	Type	Interest rate	Maturity	Nominal value 30.06.2025 EUR	Nominal value 31.12.2024 EUR
Spaceship SIA	Loan	10.0%	31.01.2027	3 253 724	3 253 724
Total				3 253 724	3 253 724

Note 7 - Amounts owed by affiliated undertakings

Name	Type	Nominal value 30.06.2025 EUR	Nominal value 31.12.2024 EUR
Primero Finance OU	Accrued interest	1 595 926	701 429
Eleving Consumer Finance Mauritius	Accrued interest	339 452	-
Mogo Auto Limited	Accrued interest	324 404	228 291
Express Credit (Proprietary) Limited	Accrued interest	172 814	33 885
EC Finance Group SIA	Accrued interest	159 892	154 050
Tigo Finance Dooel Skopje	Accrued interest	147 026	-
Mogo Lend OOO	Accrued interest	85 200	242 718
Longo LLC	Accrued interest	50 601	52 534
ECFA Sh.A	Accrued interest	27 914	8 450
Eleving Consumer Finance AS	Accrued interest	22 950	14 202
Eleving Finance AS	Accrued interest	18 251	8 498
Mogo UCO LLC	Accrued interest	9 010	4 333
Eleving Vehicle Finance AS	Accrued interest	3 458	50 482
Mogo loans SMC limited	Accrued interest	112	-
Mogo Africa UAB	Accrued interest	-	308 918
YesCash Group Limited	Accrued interest	-	221 492
Mogo LT UAB	Accrued interest	-	146 882
Mogo AS	Accrued interest	-	31 913
Mogo LLC	Accrued interest	-	1 625
Total		2 957 010	2 209 702

Note 8 - Other debtors

Name	Nominal value 30.06.2025 EUR	Nominal value 31.12.2024 EUR
VAT overpayment	90 532	69 086
Accrued interest	55 133	54 455
NWT paid in advance	-	18 200
Other	-	3 409
Total	145 665	145 150

Note 9 - Own shares

Name	Nominal value 30.06.2025 EUR	Nominal value 31.12.2024 EUR
Own shares	1 146 772	1 146 772
Total	1 146 772	1 146 772

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

Note 10 - Prepayments

Name	Nominal value 30.06.2025 EUR	Nominal value 31.12.2024 EUR
Deferred bonds acquisition costs	4 186 390	3 576 502
Prepaid expenses other	63 628	19 671
Total	4 250 018	3 596 173

Note 11 - Capital and reserves

Subscribed capital and share premium account

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

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

The movements on the "Subscribed capital" caption during the year 2024 are as follows:	Share capital EUR	Number of ordinary Shares	Number of class A preferred 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	170 588	17 058 824	-	-	17 058 824
Conversion of shares	-	2	(1)	(1)	-
Redemptions for the year/period	-	-	-	-	-
Closing balance	1 171 088	117 108 824	-	-	117 108 824

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

The movements on the "Subscribed capital" caption during the 6 months period of 2025 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	1 171 088	117 108 824	-	-	117 108 824
Subscriptions for the year/period	-	-	-	-	-
Redemptions for the year/period	-	-	-	-	-
Closing balance	1 171 088	117 108 824	-	-	117 108 824

The movements on the "Profit or loss brought forward" caption during the 6 months period of 2025 are as follows:	Share premium EUR
Opening balance as at 01.01.2025	4 058 491
Profit or loss for the previous financial period	11 391 482
Regular dividends paid out	(14 785 914)
Closing balance as at 30.06.2025	664 059

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 6 months period of 2025 are as follows:	EUR
Opening balance	100 050
Additional reserve recognised	-
Closing balance	100 050

Other reserves, including the fair value reserve

On 8 August 2024, the general meeting of the shareholders of the Company resolved to approve an employment stock options programme for the benefit of the Group's employees, the Management Board and the Supervisory Board. Options may be granted by the eligible employees, duly identified by the Management Board in its sole discretion in accordance with the terms and conditions of the Company's Employment Stock Option Programme. Further, the Management Board is entitled to determine the number of options granted or to be granted to any eligible employee and determine the exercise price and vesting schedule of these options. The holder of stock options shall pay no exercise price of the options in order to acquire shares in the Company and such shares will be granted subject to vesting conditions under Employment Stock Option Programme.

The movements on the "Other reserves, including the fair value reserve" caption during the 6 months period of 2025 are as follows:	EUR
Opening balance	-
Additional reserve recognised	197 985
Closing balance	197 985

Note 12 - Debenture loans

Name	Maturity date	Interest rate	Borrowing/ (reimbursement)	Nominal value 30.06.2025 EUR	Nominal value 31.12.2024 EUR
<i>Non-current</i>					
Eurobond holders ¹⁾	October 2026	9.5%	1 720 000	149 711 000	147 991 000
Eurobond holders ²⁾	October 2028	13.0%	34 955 200	84 955 200	50 000 000
			36 675 200	234 666 200	197 991 000
<i>Current</i>					
Accrued interest			731 806	4 667 429	3 935 623
			731 806	4 667 429	3 935 623

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 289 000 (2024: EUR 2 009 000) 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 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%, followed on 10 March 2025 by a EUR 40 million tap at par and 13 November 2019 by another EUR 25 million.. The bond will mature in October 2028. The Company owns EUR 5 044 800 (2024: EUR 0) 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)	Nominal value 30.06.2025 EUR	Nominal value 31.12.2024 EUR
<i>Non-current</i>					
Eleving Consumer Finance Holding AS	22.07.2029	12.00%	3 873 000	3 873 000	-
			3 873 000	3 873 000	-
<i>Current</i>					
Eleving Solis AS - other creditor*			(744 726)	215 153	959 879
Eleving Finance AS - accrued interest			(54 928)	-	54 928
Other accrued interest outside Eleving Group			(29 263)	-	29 263
Eleving Consumer Finance Holding AS - accrued interest			(4 557)	-	4 557
			(833 474)	215 153	1 048 627

* - The Company has signed a hedging agreement with its affiliated undertaking in Kenya.

Note 14 - Other creditors

Name	Maturity date	Interest rate	Borrowing/ (reimbursement)	Nominal value 30.06.2025 EUR	Nominal value 31.12.2024 EUR
<i>Non-current</i>					
<i>Borrowings from other creditors</i>	up to August 2027	12%+6M EURIBOR	-	2 300 000	2 300 000
			-	2 300 000	2 300 000
<i>Current</i>					
Withholding tax			-	1 400	1 400
Other payables			6 582	453 338	446 756
			6 582	454 738	448 156

Note 15 - Deferred income

Name	Nominal value 30.06.2025 EUR	Nominal value 31.12.2024 EUR
Deferred bonds acquisition income	2 688 045	-
	2 688 045	-

Note 16 - Raw materials and consumables and other external expenses

Name	01.01.2025 - 30.06.2025 EUR	01.01.2024 - 30.06.2024 EUR
Brokerage fees	881 788	1 030 425
Professional services	515 887	211 267
Foreign currency exchange loss	259 811	713 508
Share options expenses	197 985	-
Bank fees	15 220	57 063
Other administrative expenses	264 639	47 192
Total	2 135 330	2 059 455

Note 17 - Income from participating interests and loans forming part of the fixed assets

Name	01.01.2025 - 30.06.2025 EUR	01.01.2024 - 30.06.2024 EUR
<i>Income from participating interests</i>		
Dividends income	10 943 452	4 413 213
Total	10 943 452	4 413 213
<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	14 267 757	11 458 061
Total	14 267 757	11 458 061

Note 18 - Other interest receivable and similar income

Name	01.01.2025 - 30.06.2025 EUR	01.01.2024 - 30.06.2024 EUR
Income from transactions with bonds	249 600	609 477
Interest income on bank account balances and deposits	100 072	121 401
Interest income on loans issued	52 913	-
Refundable VAT from previous years	-	6 197
Other income	12	-
Total	402 597	737 075

Note 19 - Value adjustment in respect of financial assets and of investment held as current assets

Name	01.01.2025 - 30.06.2025 EUR	01.01.2024 - 30.06.2024 EUR
Value adjustment for receivables from Mogo Balkans and Central Asia AS	-	61 200
Total	-	61 200

Note 20 - Interest payable and similar expenses

Name	01.01.2025 - 30.06.2025 EUR	01.01.2024 - 30.06.2024 EUR
<i>Interest payable and similar expenses concerning affiliated undertakings</i>		
Interest expenses on loans from related parties	303 170	82 465
Total	303 170	82 465
<i>Other interest and similar expenses</i>		
Interest expenses on bonds	11 357 582	10 911 095
Interest expenses for other borrowings from non related parties	168 393	-
Total	11 525 975	10 911 095

Note 21 - 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, 17, 19 and 20 for more details on transactions with related parties.

Note 22 - Guarantees

The Company has issued the following new guarantees in 2025:

- Eleving Group S.A. has provided a limited guarantee in favour of Ecobank Limited Kenya whereby Eleving Group S.A. guarantees on Mogo Auto Limited (Kenya) debt liabilities towards Ecobank Limited Kenya under the KES 300,000,000 credit facility agreement dated 16 May 2025.

- On 24 July 2025, Eleving Group S.A. has entered into a Guarantee Agreement, whereby Eleving Group S.A. agreed to guarantee and indemnify MFX Solutions, Inc. Eleving Consumer Finance Mauritius Limited liabilities under ISDA Agreements under which MFX Solutions, Inc. provides certain hedging services to Eleving Consumer Finance Mauritius Limited.

Note 23 - Subsequent events


As of the last day of the reporting period until the date of signing these interim accounts the following events took place:

- 1) The Company has issued additional loans to its affiliated undertakings for amount of 6,5 million EUR.
- 2) The Company has received additional borrowings from its affiliated undertakings for amount of 4,2 million EUR.

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.


Maris Kreics
Director type A

31.08.2025

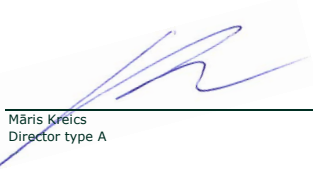

Sébastien Jean-Jacques J. François
Director type B

Management Board's statement

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


Hereby formally and expressly declares the following:

The standalone interim report of the Company for the period ended 30 June 2025 is, to the best of Management Board's 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 Krēcis
Director type A

31.08.2025



Sébastien Jean-Jacques J. François
Director type B