Exhibit 99.1

(Expressed in thousands of Canadian Dollars)

	Note	June 30, 2024	December 31, 2023
Assets			
Cash and cash equivalent		**10,023**	16,133
Restricted cash		**1,280**	1,737
Marketable securities	5	**18,607**	26,332
Loans receivable, net	4	**61,500**	61,717
Prepaid expenses, and other receivables and assets		**14,219**	13,067
Investment portfolio	6	**11,616**	11,436
Property and equipment	7	**416**	526
Right-of-use assets		**619**	670
Investment in sublease, net		**1,146**	1,228
Intangible assets	8	**33,825**	36,562
Goodwill		**38,355**	38,355
Total assets		**191,606**	207,763
Liabilities			
Accounts payable, accruals and other		**24,049**	24,082
Lease liabilities		**2,441**	2,709
Credit facility	9	**49,891**	49,405
Debentures	10	**35,718**	36,783
Derivative financial liabilities	11	**1**	34
Deferred tax liability		**828**	1,026
Total liabilities		**112,928**	114,039
Equity			
Share capital	18a	**389,717**	389,806
Contributed surplus		**36,631**	35,503
Foreign currency translation reserve		**119**	243
Deficit		**(347,789)**	(331,828)
Total equity		**78,678**	93,724
Total equity and liabilities		**191,606**	207,763

Approved on Behalf of the Board

Signed by "Greg Feller", *Director*

Signed by "Christopher Payne", *Director*

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Mogo Inc.
Interim Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)
(Unaudited)
(Expressed in thousands of Canadian Dollars, except per share amounts)

	Note	Three months ended June 30, 2024	Three months ended June 30, 2023	Six months ended June 30, 2024	Six months ended June 30, 2023
Revenue					
Subscription and services		**10,436**	9,633	**21,127**	19,079
Interest revenue		**7,117**	6,375	**14,351**	12,805
	12a	**17,553**	16,008	**35,478**	31,884
Cost of revenue					
Provision for loan losses, net of recoveries	4	**4,291**	2,998	**8,996**	5,564
Transaction costs		**1,416**	1,067	**3,081**	2,509
		5,707	4,065	**12,077**	8,073
Gross profit		**11,846**	11,943	**23,401**	23,811
Operating expenses					
Technology and development		**2,953**	2,792	**5,570**	5,849
Marketing		**1,018**	719	**2,240**	1,285
Customer service and operations		**2,682**	2,784	**5,488**	5,633
General and administration		**3,821**	3,804	**7,683**	8,183
Stock-based compensation	18c	**584**	801	**1,145**	1,094
Depreciation and amortization	7,8	**2,084**	2,204	**4,460**	4,577
Total operating expenses	13	**13,142**	13,104	**26,586**	26,621
Loss from operations		**(1,296)**	(1,161)	**(3,185)**	(2,810)
Other expenses (income)					
Credit facility interest expense	9	**1,733**	1,493	**3,388**	2,948
Debenture and other financing expense	10,19	**953**	831	**1,759**	1,609
Accretion related to debentures	10	**169**	234	**347**	507
Share of loss in investment accounted for using the equity method		**—**	5,088	**—**	8,267
Revaluation loss (gain)	14	**8,301**	(255)	**7,213**	(1,508)
Other non-operating (income) expense	15	**(9)**	1,486	**245**	2,457
		11,147	8,877	**12,952**	14,280
Net loss before tax		**(12,443)**	(10,038)	**(16,137)**	(17,090)
Income tax recovery		**(92)**	(30)	**(176)**	(198)
Net loss		**(12,351)**	(10,008)	**(15,961)**	(16,892)
Other comprehensive (loss) income:					
Items that are or may be reclassified subsequently to profit or loss:					
Foreign currency transaction reserve loss (gain)		**(155)**	89	**(124)**	(120)
Other comprehensive (loss) income		**(155)**	89	**(124)**	(120)
Total comprehensive loss		**(12,506)**	(9,919)	**(16,085)**	(17,012)
Net loss per share					
Basic loss per share		**(0.51)**	(0.40)	**(0.65)**	(0.68)
Diluted loss per share		**(0.51)**	(0.40)	**(0.65)**	(0.68)
Weighted average number of basic common shares (in 000s)		**24,410**	24,990	**24,417**	24,991
Weighted average number of fully diluted common shares (in 000s)		**24,410**	24,990	**24,417**	24,991

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

	Number of shares, net of treasury shares (000s)	Share capital	Contributed surplus	Foreign currency translation reserve	Deficit	Total
Balance, December 31, 2023	**24,325**	**389,806**	**35,503**	**243**	**(331,828)**	**93,724**
Net loss	—	—	—	—	(15,961)	(15,961)
Purchase of common shares for cancellation	(45)	(104)	—	—	—	(104)
Cancellation of replacement awards	(1)	—	—	—	—	—
Foreign currency translation reserve	—	—	—	(124)	—	(124)
Stock-based compensation (Note 18c)	—	—	1,145	—	—	1,145
Options exercised or converted	2	15	(17)	—	—	(2)
Balance, June 30, 2024	**24,281**	**389,717**	**36,631**	**119**	**(347,789)**	**78,678**

	Number of shares, net of treasury shares (000s)	Share capital	Contributed surplus	Foreign currency translation reserve	Deficit	Total
Balance, March 31, 2024	**24,309**	**389,774**	**36,047**	**274**	**(335,438)**	**90,657**
Net loss	—	—	—	—	(12,351)	(12,351)
Purchase of common shares for cancellation	(28)	(57)	—	—	—	(57)
Foreign currency translation reserve	—	—	—	(155)	—	(155)
Stock-based compensation (Note 18c)	—	—	584	—	—	584
Balance, June 30, 2024	**24,281**	**389,717**	**36,631**	**119**	**(347,789)**	**78,678**

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

	Number of shares, net of treasury shares (000s)	Share capital	Contributed surplus	Foreign currency translation reserve	Deficit	Total
Balance, December 31, 2022	**24,892**	**391,243**	**33,025**	**559**	**(313,941)**	**110,886**
Net loss	—	—	—	—	(16,892)	(16,892)
Purchase of common shares for cancellation	(120)	(351)	—	—	—	(351)
Cancellation of replacement awards	(3)	—	—		—	—
Foreign currency translation reserve	—	—	—	(120)	—	(120)
Stock-based compensation (Note 18c)	—	—	1,094	—	—	1,094
Balance, June 30, 2023	**24,769**	**390,892**	**34,119**	**439**	**(330,833)**	**94,617**

	Number of shares, net of treasury shares (000s)	Share capital	Contributed surplus	Foreign currency translation reserve	Deficit	Total
Balance, March 31, 2023	**24,889**	**391,243**	**33,318**	**350**	**(320,825)**	**104,086**
Net loss	—	—	—	—	(10,008)	(10,008)
Purchase of common shares for cancellation	(120)	(351)	—	—	—	(351)
Foreign currency translation reserve	—	—	—	89	—	89
Stock-based compensation (Note 18c)	—	—	801	—	—	801
Balance, June 30, 2023	**24,769**	**390,892**	**34,119**	**439**	**(330,833)**	**94,617**

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Mogo Inc.
Interim Condensed Consolidated Statements of Cash Flows
(Unaudited)
(Expressed in thousands of Canadian Dollars)

Cash provided by (used in) the following activities:	Note	Three months ended June 30, 2024	Three months ended June 30, 2023	Six months ended June 30, 2024	Six months ended June 30, 2023
Operating activities					
Net loss		**(12,351)**	(10,008)	**(15,961)**	(16,892)
Items not affecting cash and other items:					
Depreciation and amortization	7,8	**2,084**	2,204	**4,460**	4,577
Provision for loan losses	4	**4,291**	3,176	**8,998**	5,994
Credit facility interest expense	9	**1,733**	1,493	**3,388**	2,948
Debenture and other financing expense	10,19	**953**	831	**1,759**	1,609
Accretion related to debentures	10	**169**	234	**347**	507
Share of loss in investment accounted for using the equity method		**—**	5,088	**—**	8,267
Stock-based compensation expense	18c	**584**	801	**1,145**	1,094
Revaluation loss (gain)	14	**8,301**	(255)	**7,213**	(1,508)
Other non-operating (income) expense	15	**—**	1,217	**149**	1,811
Income tax recovery		**(92)**	(30)	**(176)**	(198)
		5,672	4,751	**11,322**	8,209
Changes in:					
Net issuance of loans receivable		**(3,249)**	(3,939)	**(8,930)**	(5,007)
Prepaid expenses, and other receivables and assets		**640**	641	**(1,155)**	(1,567)
Accounts payable, accruals and other		**(769)**	(1,076)	**(129)**	(619)
Restricted cash		**672**	(54)	**457**	588
Net investment in sub-lease		**112**	—	**156**	—
		3,078	323	**1,721**	1,604
Interest paid		**(2,543)**	(2,067)	**(5,037)**	(4,357)
Income taxes paid		**(7)**	(69)	**(22)**	(59)
Net cash provided by (used in) operating activities		**528**	(1,813)	**(3,338)**	(2,812)
Investing activities					
Investment in intangible assets	8	**(853)**	(702)	**(1,557)**	(1,585)
Purchase of marketable securities		**—**	—	**(816)**	—
Proceeds from sale of investments		**692**	—	**692**	—
Purchases of property and equipment	7	**—**	—	**—**	(8)
Net cash used in investing activities		**(161)**	(702)	**(1,681)**	(1,593)
Financing activities					
Lease liabilities – principal payments		**(135)**	(147)	**(268)**	(292)
Repayments on debentures	10	**(496)**	(612)	**(1,195)**	(1,615)
Advances on credit facility	9	**—**	667	**1,904**	667
Repayments on credit facility	9	**(1,418)**	(260)	**(1,418)**	(2,119)
Repurchase of common shares		**(104)**	(351)	**(104)**	(351)
Net cash used in financing activities		**(2,153)**	(703)	**(1,081)**	(3,710)
Effect of exchange rate fluctuations on cash and cash equivalents		**9**	(36)	**(10)**	(60)
Net decrease in cash and cash equivalent		**(1,777)**	(3,254)	**(6,110)**	(8,175)
Cash and cash equivalent, beginning of period		**11,800**	24,347	**16,133**	29,268
Cash and cash equivalent, end of period		**10,023**	21,093	**10,023**	21,093

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

1. Nature of operations

Mogo Inc. (“Mogo” or the "Company") was continued under the Business Corporations Act (British Columbia) on June 21, 2019 following the combination with Mogo Finance Technology Inc. The address of the Company's registered office is Suite 1700, Park Place, 666 Burrard Street, Vancouver, British Columbia, Canada, V6C 2X8. The Company’s common shares (the “Common Shares”) are listed on the Toronto Stock Exchange (“TSX”) and the Nasdaq Capital Market under the symbol “MOGO”.

Mogo, one of Canada’s leading digital finance companies, is empowering its members with simple digital solutions to help them build wealth and achieve financial freedom. Mogo’s stock trading app, MogoTrade, offers Canadians the simplest and lowest cost way to invest while making a positive impact with every investment. Together with Moka, Mogo’s wholly-owned subsidiary bringing automated, fully-managed flat-fee investing to Canadians, they form the heart of Mogo’s digital wealth platform. Mogo also offers digital loans and mortgages. Through Mogo’s wholly-owned subsidiary, Carta Worldwide, the Company also offer a digital payments platform that powers next-generation card programs for both established global corporations and innovative fintech companies in Europe and Canada. To learn more, please visit mogo.ca.

On August 14, 2023, the Company completed a share consolidation of its share capital on the basis of one post-consolidation common share of Mogo for each three pre-consolidation common shares of Mogo (the "Share Consolidation"). Outstanding stock options and outstanding warrants were similarly adjusted by the Share Consolidation ratio. The Share Consolidation resulted in 74,610,924 pre-consolidation common shares issued and outstanding on August 11, 2023, being consolidated into 24,870,308 post-consolidation common shares on August 14, 2023. In accordance with the Share Consolidation, all common shares and per-share amounts disclosed herein reflect the post-Share Consolidation shares unless otherwise specified.

2. Basis of presentation

Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting as issued by the International Accounting Standards Board and should be read in conjunction with the Company's last annual consolidated financial statements as at and for the year ended December 31, 2023. They do not include all of the information required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The Company presents its interim condensed consolidated statements of financial position on a non-classified basis in order of liquidity.

These interim condensed consolidated financial statements were authorized by the Board of Directors (the “Board”) to be issued on August 8, 2024.

These interim condensed financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the payment of liabilities in the ordinary course of business. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due in the normal course.

Management routinely plans future activities which includes forecasting future cash flows. Management has reviewed their plan and has collectively formed a judgment that the Company has adequate resources to continue as a going concern for the foreseeable future, which management has defined as being at least 12 months from the date of approval of these interim condensed consolidated financial statements.

2. Basis of presentation *(Continued from previous page)*

In arriving at this judgment, management has considered the following: (i) cash flow projections of the Company, which incorporates a rolling forecast and detailed cash flow modeling through the next 12 months from the date of approval of these interim condensed consolidated financial statements, and (ii) the base of investors and debt lenders historically available to the Company. The expected cash flows have been modeled based on anticipated revenue and profit streams with debt programmed into the model. Refer to Notes 9, 10, and 17 for details on amounts that may come due in the next 12 months.

For these reasons, the Company continues to adopt a going concern basis in preparing the interim condensed consolidated financial statements.

Reclassification of prior year presentation

Certain prior year amounts have been reclassified for consistency with the current period presentation. These reclassifications had no effect on the reported results of operations.

Functional and presentation currency

These interim condensed consolidated financial statements are presented in Canadian dollars. The functional currency of each subsidiary is determined based on the currency of the primary economic environment in which that subsidiary operates. The functional currency of each subsidiary that is not in Canadian dollars is as follows: Carta Financial Services Ltd. (GBP), Carta Solutions Processing Services Cyprus Ltd. (EUR), Carta Solutions Processing Services Corp. (MAD), Carta Solutions Singapore PTE. Ltd. (SGD), Moka Financial Technologies Europe (EUR).

3. Material accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements for the year ended December 31, 2023.

Significant accounting judgements, estimates and assumptions

The preparation of the interim condensed consolidated financial statements requires management to make estimates, assumptions and judgments that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amount of revenues and expenses during the period. The critical accounting estimates and judgments have been set out in the notes to the Company's consolidated financial statements for the year ended December 31, 2023.

New and amended standards and interpretations

Certain new or amended standards and interpretations became effective on January 1, 2024, but do not have an impact on the interim condensed consolidated financial statements of the Company. The Company has not adopted any standards or interpretations that have been issued but are not yet effective.

(Expressed in thousands of Canadian dollars, except per share amounts)

4. Loans receivable

Loans receivable represent unsecured installment loans and lines of credit advanced to customers in the normal course of business. Current loans are defined as loans to customers with terms of one year or less, while non-current loans are those with terms exceeding one year. The breakdown of the Company's gross loans receivable as at June 30, 2024 and December 31, 2023 are as follows:

	As at	
	June 30, 2024	December 31, 2023
Current (terms of one year or less)	**75,714**	74,121
Non-current (terms exceeding one year)	**—**	151
	75,714	74,272

The following table provides a breakdown of gross loans receivable and allowance for loan losses by aging bucket, which represents our assessment of credit risk exposure and by their IFRS 9 – Financial Instruments expected credit loss measurement stage. The entire loan balance of a customer is aged in the same category as its oldest individual past due payment, to align with the stage groupings used in calculating the allowance for loan losses under IFRS 9. Stage 3 gross loans receivable include net balances outstanding and still anticipated to be collected for loans previously charged off and these are carried in gross receivables at the net expected collectible amount with no associated allowance.

					As at June 30, 2024
Risk Category	**Days past due**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Strong	Not past due	59,887	—	—	59,887
Lower risk	1-30 days past due	2,778	—	—	2,778
Medium risk	31-60 days past due	—	1,073	—	1,073
Higher risk	61-90 days past due	—	1,188	—	1,188
Non-performing	91+ days past due or bankrupt	—	—	10,788	10,788
	Gross loans receivable	62,665	2,261	10,788	75,714
	Allowance for loan losses	(6,019)	(1,588)	(6,607)	(14,214)
	Loans receivable, net	**56,646**	**673**	**4,181**	**61,500**

(Expressed in thousands of Canadian dollars, except per share amounts)

4. Loans receivable *(Continued from previous page)*

		As at December 31, 2023			
Risk Category	**Days past due**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Strong	Not past due	59,938	—	—	59,938
Lower risk	1-30 days past due	3,404	—	—	3,404
Medium risk	31-60 days past due	—	1,096	—	1,096
Higher risk	61-90 days past due	—	808	—	808
Non-performing	91+ days past due or bankrupt	—	—	9,026	9,026
	Gross loans receivable	63,342	1,904	9,026	74,272
	Allowance for loan losses	(6,445)	(1,266)	(4,844)	(12,555)
	Loans receivable, net	**56,897**	**638**	**4,182**	**61,717**

In determination of the Company's allowance for loan losses, internally developed models are used to factor in credit risk related metrics, including the probability of defaults, the loss given default and other relevant risk factors. Management also considered the impact of key macroeconomic factors and determined that historic loan losses are most correlated with unemployment rate, inflation rate, bank prime rate and GDP growth rate. These macroeconomic factors were used to generate various forward-looking scenarios used in the calculation of allowance for loan losses. If management were to assign 100% probability to a pessimistic scenario forecast, the allowance for credit losses would have been $1,269 higher than the reported allowance for credit losses as at June 30, 2024 (December 31, 2023 – $1,235 higher).

Overall changes in the allowance for loan losses are summarized below:

	Three months ended		Six months ended	
	June 30, 2024	June 30, 2023	**June 30, 2024**	June 30, 2023
Balance, beginning of the period	**13,492**	11,571	**12,555**	13,073
Provision for loan losses				
Originations	**499**	579	**1,186**	913
Repayments	**(234)**	(240)	**(432)**	(516)
Re-measurement	**4,026**	2,837	**8,244**	5,597
Charge offs	**(3,569)**	(3,427)	**(7,339)**	(7,747)
Balance, end of the period	**14,214**	11,320	**14,214**	11,320

The provision for loan losses in the interim condensed consolidated statements of operations and comprehensive income (loss) is recorded net of recoveries for the three and six months ended June 30, 2024 of nil and $2 respectively (June 30, 2023 – $178 and $430 respectively).

(Expressed in thousands of Canadian dollars, except per share amounts)

5. Marketable securities

	As at	
	June 30, 2024	December 31, 2023
WonderFi Technologies Inc.	**17,827**	25,654
Others	**780**	678
Total	**18,607**	26,332

6. Investment portfolio

	As at	
	June 30, 2024	December 31, 2023
Alida Inc.	**3,138**	3,035
Blue Ant Media Inc.	**2,600**	2,700
Hootsuite Inc.	**2,600**	2,491
Gemini	**927**	898
Cardiac Dimensions Pty Ltd.	**852**	828
Tetra Trust Company	**715**	715
Others	**784**	769
Total	**11,616**	11,436

(Expressed in thousands of Canadian dollars, except per share amounts)

7. Property and equipment

	Computer equipment	Furniture and fixtures	Leasehold improvements	Total
Cost				
Balance, December 31, 2022	3,175	1,210	2,055	6,440
Additions	214	—	—	214
Impairment	(239)	(212)	—	(451)
Disposals	(2,160)	(998)	(2,055)	(5,213)
Effects of movement in exchange rate	2	—	—	2
Balance, December 31, 2023	992	—	—	992
Additions	—	—	—	—
Disposals	—	—	—	—
Effects of movement in exchange rate	4	—	—	4
Balance, June 30, 2024	**996**	**—**	**—**	**996**
Accumulated depreciation				
Balance, December 31, 2022	2,313	971	2,055	5,339
Depreciation	313	27	—	340
Disposals	(2,160)	(998)	(2,055)	(5,213)
Balance, December 31, 2023	466	—	—	466
Depreciation	114	—	—	114
Balance, June 30, 2024	**580**	**—**	**—**	**580**
Net book value				
Balance, December 31, 2023	526	—	—	526
Balance, June 30, 2024	**416**	**—**	**—**	**416**

Depreciation of $61 and $114 for the three and six months ended June 30, 2024, respectively (June 30, 2023 – $96 and $204 respectively) for property and equipment is included in depreciation and amortization in the interim condensed consolidated statements of operations and comprehensive income (loss).

(Expressed in thousands of Canadian dollars, except per share amounts)

8. Intangible assets

	Internally generated– completed	Internally generated– in progress	Software licenses	Acquired technology assets	Customer relationships	Brand	Regulatory licenses	Total
Cost								
Balance, December 31, 2022	29,533	7,147	3,973	21,000	8,900	1,000	6,800	78,353
Additions	—	3,206	—	—	—	—	—	3,206
Impairment	—	—	(10)	—	—	—	—	(10)
Disposals	(13,597)	—	(3,444)	—	—	—	—	(17,041)
Transfers	8,810	(8,810)	—	—	—	—	—	—
Effects of movement in exchange rate	—	—	(32)	—	—	—	—	(32)
Balance, December 31, 2023	24,746	1,543	487	21,000	8,900	1,000	6,800	64,476
Additions	—	1,557	—	—	—	—	—	1,557
Transfers	1,170	(1,170)	—	—	—	—	—	—
Effects of movement in exchange rate	—	—	(1)	—	—	—	—	(1)
Balance, June 30, 2024	**25,916**	**1,930**	**486**	**21,000**	**8,900**	**1,000**	**6,800**	**66,032**
Accumulated amortization								
Balance, December 31, 2022	24,350	—	3,612	3,822	2,493	—	2,247	36,524
Amortization	3,797	—	105	2,100	1,065	—	1,360	8,427
Disposals	(13,597)	—	(3,444)	—	—	—	—	(17,041)
Effects of movement in exchange rate	(24)		28					4
Balance, December 31, 2023	14,526	—	301	5,922	3,558	—	3,607	27,914
Amortization	1,984	—	50	1,050	532	—	680	4,296
Effects of movement in exchange rate	—	—	(3)	—	—	—	—	(3)
Balance, June 30, 2024	**16,510**	**—**	**348**	**6,972**	**4,090**	**—**	**4,287**	**32,207**
Net book value								
Balance, December 31, 2023	10,220	1,543	186	15,078	5,342	1,000	3,193	36,562
Balance, June 30, 2024	**9,406**	**1,930**	**138**	**14,028**	**4,810**	**1,000**	**2,513**	**33,825**

Amortization of intangible assets of $2,000 and $4,296 for the three and six months ended June 30, 2024 (June 30, 2023 – $1,983 and $4,121, respectively) is included in depreciation and amortization in the interim condensed consolidated statements of operations and comprehensive income (loss).

(Expressed in thousands of Canadian dollars, except per share amounts)

9. Credit facility

The credit facility consists of a $60,000 senior secured credit facility. On May 9, 2024, the maturity date of the facility was extended from July 2, 2025 to January 2, 2026.

The credit facility is subject to variable interest rates that reference the Secured Overnight Financing Rate (“SOFR”), or under certain conditions, the Federal Funds Rate in effect. The effective interest rate on the facility is SOFR plus 8% with no floor. There is a 0.33% fee on the available but undrawn portion of the $60,000 facility. The principal and interest balance outstanding for the credit facility as at June 30, 2024 was $49,891 (December 31, 2023 – $49,405). Refer to Note 17 for details on the reform of major interest rate benchmarks.

The credit facility is subject to certain covenants and events of default. As at June 30, 2024 and December 31, 2023, the Company was in compliance with these covenants. Interest expense on the credit facility for the three and six months ended June 30, 2024 of $1,733 and $3,388, respectively (June 30, 2023 – $1,493 and $2,948, respectively) is included in credit facility interest expense in the interim condensed consolidated statements of operations and comprehensive income (loss).

The Company has provided its senior lenders with a general security interest in all present and after acquired personal property of the Company, including certain pledged financial instruments, cash and cash equivalents.

10. Debentures

The Company's debentures with maturity dates of January 2, 2026, extended from July 2, 2025, pay interest at a coupon rate between 8 - 10% per annum. Payments of interest and principal are made to debenture holders on a quarterly basis on the first business day following the end of a calendar quarter, at the Company's option either in cash or Common shares.

The Company’s debentures balance includes the following:

	As at	
	June 30, 2024	December 31, 2023
Principal balance	**35,999**	37,020
Discount	**(1,031)**	(1,000)
	34,968	36,020
Interest payable	**750**	763
	35,718	36,783

As at June 30, 2024, the Company adjusted the amortised cost of the debentures to give effect to amended maturity date of the Company's senior secured credit facility from July 2, 2025 to January 2, 2026. The amortised cost of the debentures was recalculated by discounting the revised estimated future cash flows at the existing effective interest rate.

The Debentures are secured by the assets of the Company, governed by the terms of a trust deed and, among other things, are subject to a subordination agreement to the credit facility which effectively extends the individual maturity dates of the debentures to January 2, 2026, being the maturity date of the credit facility.

(Expressed in thousands of Canadian dollars, except per share amounts)

10. Debentures *(Continued from previous page)*

The debenture principal repayment dates, after giving effect to the subordination agreement referenced above, are as follows:

	Principal component of quarterly payment	Principal due on maturity	Total
2024	815	—	**815**
2025	2,159	—	**2,159**
2026	566	32,459	**33,025**
	3,540	**32,459**	**35,999**

The debenture principal repayments are payable in either cash or Common Shares, at Mogo's option. The number of Common Shares required to settle the principal repayments is variable based on the Company's share price at the repayment date.

11. Derivative financial liabilities

On February 24, 2021, in connection with a registered direct offering, the Company issued stock warrants to investors to purchase up to an aggregate of 891,089 Common Shares at an exercise price of US$33.00 at any time prior to three and a half years following the date of issuance.

On December 13, 2021, as part of a registered direct offering, the Company issued stock warrants to investors to purchase up to an aggregate of 1,018,519 Common Shares at an exercise price of US$14.10 at any time prior to three and a half years following the date of issuance.

The stock warrants are classified as a liability under IFRS by the sole virtue of their exercise price being denominated in USD. As such, the warrants are subject to revaluation under the Black Scholes model at each reporting date, with gains and losses recognized to the interim condensed consolidated statements of operations and comprehensive income (loss). The stock warrants are classified as a derivative liability, and not equity, due to the exercise price being denominated in USD, which is different than the Company's functional currency.

In the event that these warrants are fully exercised, the Company would receive cash proceeds of US$43,767, with the balance of the liability reclassified to equity at that time. If the warrants were to expire unexercised, then the liability would be extinguished through a gain in the interim condensed consolidated statements of operations and comprehensive income (loss).

	As at	
	June 30, 2024	December 31, 2023
Balance, beginning of the period	**34**	419
Change in fair value due to revaluation of derivative financial liabilities	**(34)**	(379)
Change in fair value due to foreign exchange	**1**	(6)
Balance, end of the period	**1**	34

11. Derivative financial liabilities *(Continued from previous page)*

Details of the derivative financial liabilities as at June 30, 2024 are as follows:

	Warrants outstanding and exercisable (000s)	Weighted average exercise price $
Balance, December 31, 2022	**1,910**	**29.06**
Warrants issued	—	—
Balance, December 31, 2023	**1,910**	**29.06**
Warrants issued	—	—
Balance, June 30, 2024	**1,910**	**29.06**

The 1,909,608 warrants outstanding noted above have expiry dates of August 2024 and June 2025.

The fair value of the warrants outstanding was estimated using the Black-Scholes option pricing model with the following assumptions:

	As at	
	June 30, 2024	December 31, 2023
Risk-free interest rate	**5.09 - 5.47%**	4.79%
Expected life	**0.15 - 0.95 years**	0.7 - 1.5 years
Expected volatility in market price of shares	**49 - 70%**	73 - 77%
Expected dividend yield	**0%**	0%
Expected forfeiture rate	**0%**	0%

(Expressed in thousands of Canadian dollars, except per share amounts)

12. Geographic information

(a) Revenue

Revenue presented below has been based on the geographic location of customers.

	Three months ended		Six months ended	
	June 30, 2024	June 30, 2023	**June 30, 2024**	June 30, 2023
Canada	**15,698**	14,382	**31,919**	28,817
Europe	**1,855**	1,626	**3,559**	3,067
Total	**17,553**	16,008	**35,478**	31,884

(b) Non-current assets

Non-current assets presented below has been based on geographic location of the assets.

	As at	
	June 30, 2024	December 31, 2023
Canada	**74,138**	77,032
Europe	**193**	263
Other	**30**	46
Total	**74,361**	77,341

13. Expense by nature and function

The following table summarizes the Company's operating expenses by nature:

	Three months ended		Six months ended	
	June 30, 2024	June 30, 2023	**June 30, 2024**	June 30, 2023
Personnel expense	**5,184**	5,279	**10,286**	10,962
Depreciation and amortization	**2,084**	2,204	**4,460**	4,577
Hosting and software licenses	**1,460**	1,382	**2,871**	2,912
Marketing	**981**	682	**2,165**	1,147
Professional services	**881**	645	**1,759**	1,455
Stock-based compensation	**584**	802	**1,145**	1,095
Insurance and licenses	**437**	462	**886**	1,128
Credit verification costs	**225**	339	**555**	759
Premises	**203**	345	**372**	667
Others	**1,103**	964	**2,087**	1,919
Total	**13,142**	13,104	**26,586**	26,621

(Expressed in thousands of Canadian dollars, except per share amounts)

13. Expense by nature and function *(Continued from previous page)*

The following table summarizes the Company's operating expenses by function including stock-based compensation and depreciation and amortization:

	Three months ended		Six months ended	
	June 30, 2024	June 30, 2023	**June 30, 2024**	June 30, 2023
Technology and development	**4,338**	4,152	**8,182**	8,342
Marketing	**1,047**	745	**2,285**	1,298
Customer service and operations	**2,802**	3,042	**5,775**	6,132
General and administration	**4,955**	5,165	**10,344**	10,849
Total	**13,142**	13,104	**26,586**	26,621

14. Revaluation loss

	Three months ended		Six months ended	
	June 30, 2024	June 30, 2023	**June 30, 2024**	June 30, 2023
Change in fair value due to revaluation of derivative financial liabilities	**(17)**	(224)	**(34)**	(201)
Realized loss on investment portfolio	**73**	—	**73**	—
Unrealized loss (gain) on investment portfolio and marketable securities	**8,675**	(370)	**7,756**	(1,155)
Unrealized (gain) loss on debentures	**(309)**	9	**(393)**	(275)
Realized exchange loss	**17**	32	**41**	32
Unrealized exchange (gain) loss	**(138)**	298	**(230)**	91
Total	**8,301**	(255)	**7,213**	(1,508)

15. Other non-operating (income) expense

	Three months ended		Six months ended	
	June 30, 2024	June 30, 2023	**June 30, 2024**	June 30, 2023
Restructuring charges	**—**	1,470	**14**	2,271
Acquisition costs and other	**(9)**	16	**231**	186
Total	**(9)**	1,486	**245**	2,457

16. Fair value of financial instruments

The fair value of a financial instrument is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants which takes place in the principal (or most advantageous) market at the measurement date. The fair value of a liability reflects its non-performing risk. Assets and liabilities recorded at fair value in the consolidated statements of financial position are measured and classified in a hierarchy consisting of three levels for disclosure purposes. The three levels are based on the priority of the inputs to the respective valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). An asset or liability's classification within the fair value hierarchy is based on the lowest level of significant input to its valuation. The input levels are defined as follows:

- Level 1: Unadjusted quoted prices in an active market for identical assets and liabilities.
- Level 2: Quoted prices in markets that are not active or inputs that are derived from quoted prices of similar (but not identical) assets or liabilities in active markets.
- Level 3: Unobservable inputs that are supported by little or no market activity and are significant to the estimated fair value of the assets or liabilities.

(a) Valuation process

The Company maximizes the use of quoted prices from active markets, when available. A market is regarded as active if transactions take place with sufficient frequency and volume to provide pricing information on an ongoing basis. Where independent quoted market prices are not available, the Company uses quoted market prices for similar instruments, other third-party evidence or valuation techniques.

The fair value of financial instruments determined using valuation techniques include the use of recent arm’s length transactions and discounted cash flow analysis for investments in unquoted securities, discounted cash flow analysis for derivatives, third-party pricing models or other valuation techniques commonly used by market participants and utilize independent observable market inputs to the maximum extent possible.

The use of valuation techniques to determine the fair value of a financial instrument requires management to make assumptions such as the amount and timing of future cash flows and discount rates and incorporate the Company’s estimate of assumptions that a market participant would make when valuing the instruments.

(Expressed in thousands of Canadian dollars, except per share amounts)

16. Fair value of financial instruments *(Continued from previous page)*

(b) Accounting classifications and fair values

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. During the three and six months ended June 30, 2024, there have not been any transfers between fair value hierarchy levels.

		Carrying amount				Fair value			
As at June 30, 2024	**Note**	**FVTPL**	**Financial asset at amortized cost**	**Other financial liabilities**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value									
Marketable securities	5	18,607	—	—	**18,607**	18,607	—	—	**18,607**
Investment portfolio	6	11,616	—	—	**11,616**	—	—	11,616	**11,616**
		30,223	—	—	**30,223**				
Financial assets not measured at fair value									
Cash and cash equivalent		—	10,023	—	**10,023**	10,023	—	—	**10,023**
Restricted cash		—	1,280	—	**1,280**	1,280	—	—	**1,280**
Loans receivable – current	4	—	75,714	—	**75,714**	—	75,714	—	**75,714**
Other receivables		—	12,855	—	**12,855**	—	12,855	—	**12,855**
		—	**99,872**	—	**99,872**				
Financial liabilities measured at fair value									
Derivative financial liabilities	11	1	—	—	**1**	—	1	—	**1**
		1	—	—	**1**				
Financial liabilities not measured at fair value									
Accounts payable, accruals and other		—	—	23,843	**23,843**	—	23,843	—	**23,843**
Credit facility	9	—	—	49,891	**49,891**	—	49,891	—	**49,891**
Debentures	10	—	—	35,718	**35,718**	—	33,351	—	**33,351**
		—	—	**109,452**	**109,452**				

(Expressed in thousands of Canadian dollars, except per share amounts)

16. Fair value of financial instruments *(Continued from previous page)*

(b) Accounting classifications and fair values *(Continued from previous page)*

		Carrying amount				Fair value			
As at December 31, 2023	**Note**	**FVTPL**	**Financial asset at amortized cost**	**Other financial liabilities**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value									
Marketable securities	5	26,332	—	—	**26,332**	26,332	—	—	**26,332**
Investment portfolio	6	11,436	—	—	**11,436**	—	—	11,436	**11,436**
		37,768	—	—	**37,768**				
Financial assets not measured at fair value									
Cash and cash equivalent		—	16,133	—	**16,133**	16,133	—	—	**16,133**
Restricted cash		—	1,737	—	**1,737**	1,737	—	—	**1,737**
Loans receivable – current	4	—	74,121	—	**74,121**	—	74,121	—	**74,121**
Loans receivable – non-current	4	—	151	—	**151**	—	—	151	**151**
Other receivables		—	11,750	—	**11,750**	—	11,750	—	**11,750**
		—	**103,892**	—	**103,892**				
Financial liabilities measured at fair value									
Derivative financial liabilities	11	34	—	—	**34**	—	34	—	**34**
		34	—	—	**34**				
Financial liabilities not measured at fair value									
Accounts payable, accruals and other		—	—	23,904	**23,904**	—	23,904	—	**23,904**
Credit facility	9	—	—	49,405	**49,405**	—	49,405	—	**49,405**
Debentures	10	—	—	36,783	**36,783**	—	34,997	—	**34,997**
		—	—	**110,092**	**110,092**				

16. Fair value of financial instruments *(Continued from previous page)*

(c) Measurement of fair values:

(i) *Valuation techniques and significant unobservable inputs*

The following tables show the valuation techniques used in measuring Level 3 fair values for financial instruments in the interim condensed consolidated statements of financial position, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value
Investment portfolio: Equities Unlisted	• Price of recent investments in the investee company • Implied multiples from recent transactions of the underlying investee companies • Offers received by investee companies • Revenue multiples derived from comparable public companies and transactions • Option pricing model	• Third-party transactions • Revenue multiples • Balance sheets and last twelve-month revenues for certain of the investee companies • Equity volatility • Time to exit events • Discount for lack of marketability	• Increases in revenue multiples increases fair value • Increases in equity volatility can increase or decrease fair value depending on class of shares held in the investee company • Increases in estimated time to exit event can increase or decrease fair value depending on class of shares held in the investee company
Partnership interest and others	• Adjusted net book value	• Net asset value per unit • Change in market pricing of comparable companies of the underlying investments made by the partnership	• Increases in net asset value per unit or change in market pricing of comparable companies of the underlying investment made by the partnership can increase fair value
Loans receivable non-current	• Discounted cash flows: Considering expected prepayments and using management's best estimate of average market interest rates with similar remaining terms.	• Expected timing and amount of cash flows • Discount rate	• Changes to the expected amount and timing of cash flow changes fair value • Increases to the discount rate can decrease fair value

(Expressed in thousands of Canadian dollars, except per share amounts)

16. Fair value of financial instruments *(Continued from previous page)*

(c) Measurement of fair values *(Continued from previous page)*:

(i) *Valuation techniques and significant unobservable inputs (Continued from previous page)*

The following table presents the changes in fair value measurements of the Company's investment portfolio recognized at fair value at June 30, 2024 and December 31, 2023 and classified as Level 3:

	As at	
	June 30, 2024	December 31, 2023
Balance, beginning of the period	**11,436**	11,915
Disposal	**—**	(152)
Unrealized exchange gain (loss)	**251**	(201)
Realized loss on investment portfolio	**—**	(508)
Unrealized (loss) gain on investment portfolio	**(71)**	382
Balance, end of the period	**11,616**	11,436

The fair value of the Company's current loans receivable, other receivables, and accounts payable, accruals and other approximates its carrying values due to the short-term nature of these instruments. The fair value of the Company's credit facility approximates its carrying amount due to its variable interest rate, which approximates a market interest rate. The fair value of the Company's debentures was determined based on a discounted cash flow analysis using observable market interest rates for instruments with similar terms.

(ii) Sensitivity analysis

For the fair value of equity securities, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

		Profit or loss	
		Increase	**Decrease**
Investment portfolio:			
June 30, 2024	Adjusted market multiple (5% movement)	581	(581)
December 31, 2023	Adjusted market multiple (5% movement)	572	(572)

17. Nature and extent of risk arising from financial instruments

Risk management policy

In the normal course of business, the Company is exposed to financial risk that arises from a number of sources. Management's involvement in operations helps identify risks and variations from expectations. As a part of the overall operation of the Company, Management takes steps to avoid undue concentrations of risk. The Company manages these risks as follows:

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party to a financial instrument fails to meet its contractual obligations and arises primarily from the Company's loans receivable. The maximum amount of credit risk exposure associated with the Company's loans receivable is limited to the gross carrying amount.

The Company acts as a lender of unsecured consumer loans and lines of credit and has little concentration of credit risk with any particular individual, company or other entity, relating to these services. However, the credit risk relates to the possibility of default of payment on the Company's loans receivable. The Company performs on-going credit evaluations, monitors aging of the loan portfolio, monitors payment history of individual loans, and maintains an allowance for loan loss to mitigate this risk.

The credit risk decisions on the Company's loans receivable are made in accordance with the Company's credit policies and lending practices, which are overseen by the Company's senior management. Credit quality of the customer is assessed based on a credit rating scorecard and individual credit limits are defined in accordance with this assessment. The consumer loans receivable is unsecured. The Company develops underwriting models based on the historical performance of groups of customer loans which guide its lending decisions. To the extent that such historical data used to develop its underwriting models is not representative or predictive of current loan book performance, the Company could suffer increased loan losses.

The Company cannot guarantee that delinquency and loss levels will correspond with the historical levels experienced and there is a risk that delinquency and loss rates could increase significantly.

Interest rate risk

Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. The Company is exposed to interest rate risk primarily relating to its credit facility that bear interest fluctuating with the Secured Overnight Financing Rate ("SOFR"). The credit facility does not have a SOFR floor. As at June 30, 2024, SOFR is 5.32% (December 31, 2023 – 5.38%). The debentures have fixed rates of interest and are not subject to variability in cash flows due to interest rate risk.

(Expressed in thousands of Canadian dollars, except per share amounts)

17. Nature and extent of risk arising from financial instruments *(Continued from previous page)*

Liquidity risk

The Company's accounts payable and accruals are substantially due within 12 months. The maturity schedule of the Company's credit facility and debentures are described below. Management's intention is to continue to refinance any outstanding amounts owing under the credit facility and debentures, in each case as they become due and payable. The debentures are subordinated to the credit facility which has the effect of extending the maturity date of the debentures to the later of contractual maturity or the maturity date of credit facility. See Note 9 and 10 for further details.

	2024	2025	2026	2027	2028	Thereafter
Commitments - operational						
Lease payments	783	1,240	1,255	835	247	390
Accounts payable	4,984	—	—	—	—	—
Accruals and other	19,065	—	—	—	—	—
Other purchase obligations	670	812	584	642	221	—
Interest – Credit facility (Note 9)	3,325	6,650	—	—	—	—
Interest – Debentures (Note 10)	1,328	3,026	687	—	—	—
	30,155	11,728	2,526	1,477	468	390
Commitments – principal repayments						
Credit facility (Note 9)	—	—	49,891	—	—	—
Debentures (Note 10) [1]	815	2,159	33,025	—	—	—
	815	2,159	82,916	—		—
Total contractual obligations	**30,970**	**13,887**	**85,442**	**1,477**	**468**	**390**

[1] The debenture principal repayments are payable in either cash or Common Shares, at Mogo's option. The number of Common Shares required to settle the principal repayments is variable based on the Company's share price at the repayment date.

18. Equity

(a) Share capital

The Company's authorized share capital is comprised of an unlimited number of Common Shares with no par value and an unlimited number of preferred shares issuable in one or more series. The Board is authorized to determine the rights and privileges and number of shares of each series of preferred shares.

As of August 14, 2023, Mogo completed a share consolidation of the Company's issued and outstanding common shares (the "Share Consolidation") at a consolidation ratio of 3-for-1. All references to common shares, warrants, derivative warrant liabilities, stock options, and RSUs have been retrospectively adjusted to reflect the Share Consolidation.

As at June 30, 2024, there were 24,472,377 (December 31, 2023 – 24,515,909) Common Shares and no preferred shares issued and outstanding.

(b) Treasury share reserve

The treasury share reserve comprises the cost of the shares held by the Company. As at June 30, 2024, the Company held 190,706 Common Shares in reserve (December 31, 2023 – 190,706).

(c) Options

The Company has a stock option plan (the "Plan") that provides for the granting of options to directors, officers, employees and consultants. The exercise price of an option is set at the time that such option is granted under the Plan. The maximum number of Common Shares reserved for issuance under the Plan is the greater of i) 15% of the number of Common Shares issued and outstanding, and ii) 1,266,667. As a result of a business combination with Mogo Finance Technology Inc. completed on June 21, 2019, there were additional options issued, which were granted pursuant to the Company's prior stock option plan (the "Prior Plan"). As at June 30, 2024, there are 15,000 of these options outstanding that do not contribute towards the maximum number of Common Shares reserved for issuance under the Plan as described above.

Each option entitles the holder to receive one Common Share upon exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither right to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of expiry. Options issued under the Plan have a maximum contractual term of eight years and options issued under the Prior Plan have a maximum contractual term of ten years.

18. Equity *(Continued from previous page)*

(c) Options *(Continued from previous page)*

A summary of the status of the stock options and changes in the period is as follows:

	Options outstanding (000s)	Weighted average grant date fair value $	Weighted average exercise price $	Options exercisable (000s)	Weighted average exercise price $
Balance, December 31, 2022	**3,207**	**—**	**9.09**	**1,236**	**11.22**
Options issued	1,362	1.80	2.41	—	—
Forfeited	(1,071)	9.02	9.07	—	—
Balance, December 31, 2023	**3,498**	—	**5.56**	**1,499**	**8.18**
Options issued	209	1.71	2.41	—	—
Exercised	(2)	8.83	2.12	—	—
Forfeited	(161)	9.96	11.08	—	—
Balance, June 30, 2024	**3,544**	—	**5.12**	**1,885**	**6.93**

The above noted options have expiry dates ranging from July 2024 to June 2032.

With the exception of performance-based stock options, the fair value of each option granted was estimated using the Black-Scholes option pricing model with the following assumptions:

	Six months ended	
	June 30, 2024	June 30, 2023
Risk-free interest rate	**3.51%**	3.02 - 3.68%
Expected life	**5 years**	5 years
Expected volatility in market price of shares	**91%**	90 - 91%
Expected dividend yield	**0%**	0%
Expected forfeiture rate	**0% - 15%**	0% - 15%

These options generally vest monthly over a four year period after an initial one year cliff.

Total stock-based compensation costs related to options for the three and six months ended June 30, 2024 was $584 and $1,145 (June 30, 2023 – $801 and $1,094).

18. Equity *(Continued from previous page)*

(d) Warrants

	Warrants outstanding (000s)	Weighted average exercise price $	Warrants exercisable (000s)	Weighted average exercise price $
Balance, December 31, 2022	663	13.80	625	14.40
Warrants issued	89	2.79	—	—
Warrants expired	(394)	6.09	(394)	6.09
Balance, December 31, 2023	**358**	**20.53**	**280**	**25.46**
Warrants issued	—	—	—	—
Warrants exercised	—	—	—	—
Warrants expired	(89)	51.15	(89)	51.15
Balance, June 30, 2024	**269**	**10.37**	**213**	**12.35**

The 268,630 warrants outstanding noted above have expiry dates ranging from June 2025 to February 2026, and do not include the stock warrants accounted for as a derivative financial liability discussed in Note 11.

During the year ended December 31, 2021, the Company also issued 190,961 warrants to purchase Common Shares with exercise prices ranging from USD $16.89 to USD $37.89 per warrant in connection with broker services rendered on offerings during the period. As at June 30, 2024, 101,852 of these warrants remain outstanding and exercisable.

On August 11, 2023, Mogo entered into an extended agreement with Postmedia Network Inc. (“Postmedia”) which is effective January 1, 2023. Under the extended agreement Mogo will receive discounted access to Postmedia’s network. As part of the extended agreement, the companies agreed to: (1) amend the exercise price of the 77,778 outstanding warrants of the Company held by Postmedia to $2.79 per share, each such warrant entitling Postmedia to acquire one Mogo share, and (2) extend the term of these warrants from January 25, 2023 to September 20, 2025. In addition, in 2023 Mogo issued an additional 89,000 warrants, each such new warrant entitling Postmedia to acquire one Mogo share at the same price as the amended warrants.

Warrants issued to investors are denominated in a currency other than the functional currency of the Company therefore do not meet the definition of an equity instrument and are classified as derivative financial liabilities. Refer to Note 11 for more details.

19. Related party transactions

Related party transactions during the three and six months ended June 30, 2024, include transactions with debenture holders that incur interest. The related party debentures balance as at June 30, 2024, totaled $294 (December 31, 2023 – $290). The debentures bear annual coupon interest of 8.0% (December 31, 2023 – 8.0%) with interest expense for the three and six months ended June 30, 2024, totaling $3 and $9, respectively (June 30, 2023 – $6 and $12, respectively). The related parties involved in such transactions include shareholders, officers, directors, and management, close members of their families, or entities which are directly or indirectly controlled by close members of their families. The debentures are ongoing contractual obligations that are used to fund our corporate and operational activities.