



AS "mogo"

Unaudited interim financial statements

prepared in accordance with IFRS, as adopted by
the EU (Regulation (EC) No 1606/2002) and IAS34

for the period ended 30 June 2025

Interim Financial Statements

Statement of Profit or Loss

	Notes	01.01.2025. - 30.06.2025. EUR	01.01.2024. - 30.06.2024. EUR
Interest revenue	3	1,971,596	1,535,652
Interest expense	4	(555,166)	(619,447)
Net interest income		1,416,430	916,205
Fee and commission income related to financing activities	5	414,653	89,116
Impairment expense	6	(734,438)	70,565
Net gain/(loss) from de-recognition of financial assets measured at amortized cost		10,123	(523,737)
Expenses related to peer-to-peer platform services		(6,290)	(9,055)
Selling expense	7	(167,360)	(101,108)
Administrative expense	8	(670,672)	(632,317)
Other operating income	9	190,288	196,124
Other operating expense	10	(566,533)	(457,260)
Profit before tax		(113,799)	(451,467)
Corporate income tax		(1,774)	(1,265)
Profit for the period		(115,573)	(452,732)

Statement of Financial Position

ASSETS

NON-CURRENT ASSETS	Notes	30.06.2025. EUR	31.12.2024. EUR
Intangible assets			
Other intangible assets		5,000	5,000
Total intangible assets		5,000	5,000
Tangible assets			
Right-of-use assets		425,958	464,195
Property, plant and equipment		18,105	12,418
Total tangible assets	11	444,063	476,613
Non-current financial assets			
Loans and advances to customers	12	12,270,116	8,584,410
Investments in Subsidiary	13	19,100,871	19,100,871
Trade receivables		-	305
Total non-current financial assets		31,370,987	27,685,586
TOTAL NON-CURRENT ASSETS		31,820,050	28,167,199
CURRENT ASSETS			
Receivables and other current assets			
Loans and advances to customers	12	2,090,364	1,534,850
Other loans and receivables		-	8,964
Prepaid expense		97,991	144,367
Trade receivables		402,729	228,770
Other short term receivables from related parties		5,101	3,229
Other receivables	14	363,925	247,464
Cash and cash equivalents	15	80,377	85,913
Total receivables and other current assets		3,040,487	2,253,557
TOTAL CURRENT ASSETS		3,040,487	2,253,557
TOTAL ASSETS		34,860,537	30,420,756

Statement of Financial Position

EQUITY AND LIABILITIES

EQUITY	Notes	30.06.2025. EUR	31.12.2024. EUR
Share capital	16	425,000	425,000
Foreign currency translation reserve		1	1
Retained earnings/(losses)		21,477,361	21,592,934
brought forward		21,592,934	22,561,494
for the period		(115,573)	(968,560)
TOTAL EQUITY		21,902,362	22,017,935
LIABILITIES			
Non-current liabilities			
Borrowings	17	11,928,555	7,357,468
Total non-current liabilities		11,928,555	7,357,468
Other provisions		106,750	174,780
Total provisions for liabilities and charges		106,750	174,780
Current liabilities			
Borrowings	17	300,908	249,336
Prepayments and other payments received from customers		51,413	44,869
Trade payables to related companies		3,322	2,904
Trade payable		43,894	29,088
Corporate income tax payable		422	13,970
Taxes payable		38,887	33,724
Other liabilities		167,219	202,842
Accrued liabilities		316,805	293,840
Total current liabilities		922,870	870,573
TOTAL LIABILITIES		12,958,175	8,402,821
TOTAL EQUITY AND LIABILITIES		34,860,537	30,420,756

Statement of Changes in Equity

	Share capital EUR	Currency revaluation reserve EUR	Retained earnings/ (Accumulated loss) EUR	Reserve EUR	Total EUR
Balance at 01.01.2024.	425,000	1	22,937,967	(376,473)	22,986,495
Profit for the period			(452,732)		(452,732)
Guarantee derecognition			(376,473)	376,473	-
Balance at 30.06.2024.	425,000	1	22,108,762	-	22,533,763
Balance at 01.01.2025.	425,000	1	21,592,934	-	22,017,935
Profit for the reporting year	-	-	(115,573)	-	(115,573)
Balance at 30.06.2025.	425,000	1	21,477,361	-	21,902,362

Statement of Cash Flows

Cash flows to/from operating activities	01.01.2025. - 30.06.2025. EUR	01.01.2024. - 30.06.2024. EUR
Profit before tax	(113,799)	(451,467)
Adjustments for:		
Amortization and depreciation	53,908	58,736
Interest expense	555,166	619,447
Interest income	(1,971,596)	(1,535,652)
Loss on disposal of property, plant and equipment	-	5,150
Impairment expense	734,438	(70,565)
Financial guarantees	-	-
Operating profit before working capital changes	(741,883)	(1,374,351)
Decrease/(increase) in inventories	-	-
Increase in finance lease receivables, loans and advances to customers and other current assets	(5,221,269)	(2,711,798)
Increase in accrued liabilities	22,965	83,518
Increase/(decrease) in trade payable, taxes payable and other liabilities	(76,722)	64,845
Cash generated to/from operations	(6,016,909)	(3,937,786)
Interest received	1,971,596	4,303,315
Interest paid	(506,325)	(744,649)
Corporate income tax paid	(15,322)	(2,032)
Net cash flows to/from operating activities	(4,566,960)	(381,152)
Cash flows to/from investing activities		
Purchase of property, plant and equipment and intangible assets	(21,358)	(9,187)
Purchase of rental fleet	-	-
Loan repayments received	9,053	33,678,634
Investment in subsidiaries	-	(15,300,000)
Loans issued	(89)	(1,792,816)
Net cash flows to/from investing activities	(12,394)	16,576,631
Cash flows to/from financing activities		
Proceeds from borrowings	9,470,649	17,998,605
Repayments for borrowings	(4,896,831)	(34,252,716)
Payments made for loan acquisition costs	-	(5,094)
Dividends paid	-	-
Net cash flows to/from financing activities	4,573,818	(16,259,205)
Effect of exchange rates on cash and cash equivalents	-	-
Change in cash	(5,536)	(63,726)
Cash at the beginning of the year	85,913	153,378
Cash at the end of the year	80,377	89,652

Notes to the Financial Statements

1. Corporate information

mogo AS (the "Company") is a Latvian company. The Company was incorporated on May 3, 2012 as a joint stock company for an unlimited duration, subject to general company law. The ultimate parent company of mogo JSC is Eleving Group S.A. (Luxembourg). The core business activity of the Company comprises of providing financing services and loans and advances to customers.

2. Summary of significant accounting policies

Basis of preparation

The 6 months report of the Company is, to the best of the Directors' knowledge, prepared in accordance with the applicable set of accounting standards and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company.

These interim financial statements for the period ended 30.06.2025 are prepared in accordance with IAS34.

The Company's interim financial statements and its financial result are affected by accounting policies, assumptions, estimates and management judgement, which necessarily have to be made in the course of preparation of the financial statements.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the current and next financial period. All estimates and assumptions required in conformity with IFRS are best estimates undertaken in accordance with the applicable standard. Estimates and judgements are evaluated on a continuous basis, and are based on past experience and other factors, including expectations with regard to future events. Accounting policies and management's judgements for certain items are especially critical for the Company's results and financial situation due to their materiality. Future events occur which cause the assumptions used in arriving at the estimates to change. The effect of any changes in estimates will be recorded in the financial statements, when determinable.

The financial statements are prepared on a historical cost basis as modified by the recognition of financial instruments measured at fair value, except for inventory which is accounted in net realizable value and contingent consideration that has been measured at fair value.

The Company's presentation currency is euro (EUR). The financial statements cover the period from 1 January 2025 till 30 June 2025. Accounting policies and methods are consistent with those applied in the previous years.

3. Interest revenue

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	EUR	EUR
Interest income from secured receivables according to effective interest rate method	1,199,120	723,126
Interest income from unsecured receivables according to effective interest rate method	772,095	241,721
Other interest income according to effective interest rate method	381	570,805
TOTAL:	1,971,596	1,535,652

4. Interest expense

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	EUR	EUR
<i>Interest expenses on financial liabilities measured at amortised cost:</i>		
Interest expenses for borrowings from related parties	512,725	88,017
Interest expenses for loans from P2P platform investors	35,381	63,323
Interest expenses for lease liabilities	7,060	8,516
Interest expense on issued bonds	-	447,819
Interest expenses for loans from related parties	-	11,772
TOTAL:	555,166	619,447

5. Fee and commission income related to financing activities

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	EUR	EUR
Revenue from contracts with customers recognized point in time:		
Income from penalties received	25,932	23,784
Income from commissions	414,999	84,948
TOTAL:	440,931	108,732

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	EUR	EUR
Revenue from contracts with customers recognized point in time where the Group acted as an agent:		
Gross income from debt collection activities	8,204	9,714
Gross expenses from debt collection activities	(34,482)	(29,330)
TOTAL:	(26,278)	(19,616)
Total fees and commissions income:	414,653	89,116

6. Impairment expense

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	EUR	EUR
Change in impairment in finance lease	718,577	(100,118)
Written off debts	15,861	29,553
TOTAL:	734,438	(70,565)

7. Selling expense

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	EUR	EUR
Online advertising	74,768	36,346
Radio advertising	-	6,536
Other marketing expenses	86,270	46,693
Total marketing expenses	161,038	89,575
Other selling expenses	6,322	11,533
TOTAL:	167,360	101,108

8. Administrative expense

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	EUR	EUR
Employees' salaries	394,677	293,191
Amortization and depreciation	53,908	58,736
IT services	51,526	49,301
Office and branches' maintenance expenses	36,029	33,793
Credit database expenses	36,223	77,914
Professional services	12,739	30,487
Other personnel expenses	10,284	6,976
Communication expenses	6,426	5,109
Bank commissions	5,156	4,521
Low value equipment expenses	2,617	2,848
Employee recruitment expenses	799	678
Transportation expenses	192	690
Business trip expenses	64	-
Expenses from disposal of rental fleet and other fixed assets	(789)	620
Other administration expenses	60,821	66,903
TOTAL:	670,672	632,317

9. Other operating income

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	EUR	EUR
Income from service fee	175,477	169,240
Other operating income	14,811	26,884
TOTAL:	190,288	196,124

10. Other operating expense

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	EUR	EUR
Management services	483,019	414,240
Non-deductible VAT from management services	82,448	41,853
Other operating expenses	1,066	1,167
TOTAL:	566,533	457,260

11. Property, plant and equipment and Right-of-use assets

	Right-of-use premises	Right-of-use motor vehicles	Total Right-of-use assets	Rental fleet	Other property, plant and equipment	TOTAL
Cost	857,348				187,411	187,411
Accumulated depreciation	(277,767)				(177,400)	(177,400)
As at 1 January 2024	579,581	-	579,581	-	10,011	589,592
2024						
Additions	3,449		3,449		14,453	17,902
Disposals (cost)	(42,784)		(42,784)		(16,248)	(59,032)
Depreciation charge	(106,319)		(106,319)		(11,950)	(118,269)
Disposals (depreciation)	30,268		30,268		16,152	46,420
Impairment					0o9	-
Cost	818,012	-	818,012	-	185,617	1,003,629
Accumulated depreciation	(353,817)	-	(353,817)	-	(173,199)	(527,016)
As at 31 December 2024	464,195	-	464,195	-	12,418	476,613
Cost	818,012	-	818,012	-	185,617	1,003,629
Accumulated depreciation	(353,817)	-	(353,817)	-	(173,199)	(527,016)
As at 1 January 2025	464,195	-	464,195	-	12,418	476,613
6 months 2025						
Additions	12,371	-	12,371	-	8,987	21,358
Disposals (cost)	-	-	-	-	(13,192)	(13,192)
Depreciation charge	(50,608)	-	(50,608)	-	(3,300)	(53,908)
Disposals (depreciation)	-	-	-	-	13,192	13,192
Impairment						-
Cost	830,383	-	830,383	-	181,412	1,011,795
Accumulated depreciation	(404,425)	-	(404,425)	-	(163,307)	(567,732)
As at 30 June 2025	425,958	-	425,958	-	18,105	444,063

12. Loans and advances to customers

	Non-Current 30.06.2025. EUR	Current 30.06.2025. EUR	Non-Current 31.12.2024. EUR	Current 31.12.2024. EUR
<i>Loans and advances to customers, net</i>				
Loans and advances to customers (secured)	8,157,526	1,182,508	5,648,891	1,041,401
Impairment allowance for secured loans	(131,702)	(256,066)	(100,066)	(318,300)
Loans and advances to customers (unsecured)	5,145,894	1,623,003	3,673,493	1,491,605
Impairment allowance for unsecured loans	(495,097)	(611,042)	(348,413)	(798,632)
Accrued interest and handling fee	-	237,688	-	197,435
Fees paid and received upon loan disbursement	(406,505)	(85,727)	(289,494)	(78,659)
	12,270,116	2,090,364	8,584,411	1,534,850

13. Investments in Subsidiary

	30.06.2025.	31.12.2024.
	EUR	EUR
Investments in subsidiary Renti AS	20,800,000	20,800,000
Impairment of investment	(1,699,129)	(1,699,129)
TOTAL:	19,100,871	19,100,871

14. Other receivables

	30.06.2025.	31.12.2024.
	EUR	EUR
Security deposit for office lease	200	-
Other debtors	363,725	247,464
TOTAL:	363,925	247,464

15. Cash and cash equivalents

	30.06.2025.	31.12.2024.
	EUR	EUR
Cash at bank	80,377	85,913
TOTAL:	80,377	85,913

The Company has not created an ECL allowances for cash and cash equivalents on the basis that placements with banks are of short term nature and the lifetime of these assets under IFRS 9 is so short that the low probability of default would result in immaterial ECL amounts (2024: EUR 0).

16. Share capital

Share capital of the Company is in amount of EUR 425 000.
The movements on the Share capital caption during the year are as follows:

	Share capital EUR	Number of class A Shares	Number of class B Shares	Total number of Shares
Opening balance as at 1 January 2024	425,000	410,338	14,662	425,000
Closing balance as at 31 December 2024	425,000	410,338		410,338
Opening balance as at 1 January 2025	425,000	410,338	14,662	425,000
Closing balance as at 30 June 2025	425,000	410,338	14,662	425,000

17. Borrowings

Non-current

Loans from related parties	Interest rate per annum (%)	Maturity	30.06.2025. EUR	31.12.2024. EUR
Loan from related parties	12% - 13.15%	09/30/2029; 03/31/2030	11,023,000	6,253,000
TOTAL:			11,023,000	6,253,000
<i>Other borrowings</i>				
Lease liabilities for rent of premises	2.14% - 2.96%	1 to 5 years	347,272	389,069
Financing received from P2P investors	8.5% - 10.5%	7/31/2031	563,209	722,312
Loan acquisition costs			(4,926)	(6,913)
TOTAL:			905,555	1,104,468
TOTAL NON CURRENT BORROWINGS:			11,928,555	7,357,468

Current

<i>Other borrowings</i>				
Financing received from P2P investors	8.5% - 10.5%	7/31/2031	83,062	82,518
Lease liabilities for rent of premises	2.14% - 2.96%	up to 1 year	103,586	99,411
Accrued interest for financing received from P2P investors			3,267	4,278
Accrued interest for loans from related parties			110,993	63,129
TOTAL:			300,908	249,336
TOTAL CURRENT BORROWINGS:			300,908	249,336

18. Related party disclosures

The income and expense items with related parties were as follows:

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	EUR	EUR
Interest expenses	(512,724)	(88,018)
Management services received from related parties	(483,019)	(414,240)

The receivables and liabilities with related parties as at 30.06.2025. and 31.12.2024. were as follows:

	30.06.2025.	31.12.2024.
	EUR	EUR
Amounts owed by related parties		
Trade receivables	5,101	3,229
Amounts owed to related parties		
Loans from related parties	11,133,993	6,316,129
Payables to related parties	3,322	2,904

Movement in amounts owed by related parties	Amounts owed by related parties
Amounts owed by related parties as of 01.01.2024	6,397
Receivables covered in period	(3,168)
Amounts owed by related parties as of 31.12.2024	3,229
Amounts owed by related parties as of 01.01.2025	3,229
Receivables covered in period	1,872
Amounts owed by related parties as of 30.06.2025	5,101

Movement in amounts owed to related parties	Amounts owed to related parties
Amounts owed to related parties as of 01.01.2024	1,254,619
Loans received in period	9,865,000
Loans repaid/settled in period	(4,838,000)
Interest calculated in period	376,212
Interest repaid/settled in period	(338,122)
Management services received in period	800,421
Management services paid in period	(800,421)
Change in other payables	(677)
Dividends calculated	-
Dividends paid	-
Amounts owed to related parties as of 31.12.2024	6,319,033
Amounts owed to related parties as of 01.01.2025	6,319,033
Loans received in period	9,295,000
Loans repaid/settled in period	(4,525,000)
Interest calculated in period	548,394
Interest repaid/settled in period	(500,531)
Management services received in period	483,019
Management services paid in period	(483,019)
Change in other payables	418
Dividends calculated	-
Dividends paid	-
Amounts owed to related parties as of 30.06.2025	11,137,314

19. Events after balance sheet date

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