



Mogo LLC

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. GEL	01.01.2024. - 30.06.2024. GEL
Interest revenue	3	12,757,271	10,655,461
Interest expense	4	(134,055)	(109,781)
Net interest income		12,623,216	10,545,680
Fee and commission income related to financing activities	5	2,961,050	2,998,161
Impairment expense	6	(4,873,526)	(2,920,961)
Net gain/(loss) from de-recognition of financial assets measured at amortized cost		1,315,918	222,501
Expenses related to peer-to-peer platform services		(14,714)	(11,418)
Revenue from leases		508	-
Selling expense	7	(471,440)	(365,910)
Administrative expense	8	(2,955,437)	(2,605,770)
Other operating income	9	3,263	653,084
Other operating expense	10	(2,786,017)	(2,410,818)
Net foreign exchange result	11	826,590	(19,817)
Profit before tax		6,629,411	6,084,732
Corporate income tax		(9,257)	(4,365)
Profit for the period		6,620,154	6,080,367

Statement of Financial Position

ASSETS

NON-CURRENT ASSETS	Notes	30.06.2025. GEL	31.12.2024. GEL
Intangible assets			
Other intangible assets		818	-
Total intangible assets		818	-
Tangible assets			
Right-of-use assets		1,277,494	1,151,548
Property, plant and equipment		219,187	146,541
Leasehold improvements		91,692	8,349
Total tangible assets	12	1,588,373	1,306,438
Non-current financial assets			
Loans and advances to customers	13	41,758,771	38,024,540
Investments in Subsidiary	14	435,474	435,474
Other financial assets	15	13,394,183	8,795,543
Total non-current financial assets		55,588,428	47,255,557
TOTAL NON-CURRENT ASSETS		57,177,619	48,561,995
CURRENT ASSETS			
Inventories			
Finished goods and goods for resale		4,228	-
Total inventories		4,228	-
Receivables and other current assets			
Loans and advances to customers	13	19,303,089	18,476,603
Other financial assets		263,032	169,104
Prepaid expense		506,923	87,499
Trade receivables		1,381,171	1,231,370
Other receivables	16	3,441,916	3,478,441
Cash and cash equivalents	17	1,555,809	1,684,869
Total receivables and other current assets		26,451,940	25,127,886
TOTAL CURRENT ASSETS		26,456,168	25,127,886
TOTAL ASSETS		83,633,787	73,689,881

Statement of Financial Position

EQUITY AND LIABILITIES

EQUITY	Notes	30.06.2025. GEL	31.12.2024. GEL
Share capital	18	200,000	200,000
Retained earnings/(losses)		76,256,594	69,636,440
brought forward		69,636,440	57,370,459
for the period		6,620,154	12,265,981
TOTAL EQUITY		76,456,594	69,836,440
LIABILITIES			
Non-current liabilities			
Borrowings	19	2,123,187	1,623,692
Total non-current liabilities		2,123,187	1,623,692
Current liabilities			
Borrowings	19	3,101,809	468,907
Prepayments and other payments received from customers		196,988	117,703
Trade payable		83,885	77,001
Taxes payable		133,708	104,367
Other liabilities		331,772	220,734
Accrued liabilities		1,205,844	1,241,037
Total current liabilities		5,054,006	2,229,749
TOTAL LIABILITIES		7,177,193	3,853,441
TOTAL EQUITY AND LIABILITIES		83,633,787	73,689,881

Statement of Changes in Equity

	Share capital GEL	Currency revaluation reserve GEL	Retained earnings/ (Accumulated loss) GEL	Reserve GEL	Total GEL
Balance at 01.01.2024.	200,000		57,370,459		57,570,459
Profit for the period	-		6,080,367		6,080,367
Balance at 30.06.2024.	200,000	-	63,450,826	-	63,650,826
Balance at 01.01.2025.	200,000	-	69,636,440	-	69,836,440
Profit for the reporting year	-	-	6,620,154	-	6,620,154
Balance at 30.06.2025.	200,000	-	76,256,594	-	76,456,594

Statement of Cash Flows

Cash flows to/from operating activities	01.01.2025. - 30.06.2025. GEL	01.01.2024. - 30.06.2024. GEL
Profit before tax	6,629,411	6,084,732
Adjustments for:		
Amortization and depreciation	388,538	321,019
Interest expense	134,055	109,781
Interest income	(12,757,271)	(10,655,461)
Loss on disposal of property, plant and equipment	18,909	3,315
Impairment expense	4,873,526	2,920,961
Financial guarantees	(826,590)	19,817
Operating profit before working capital changes	(1,539,422)	(1,195,836)
Decrease/(increase) in inventories	(4,228)	-
Increase in finance lease receivables, loans and advances to customers and other current assets	(9,925,914)	(5,606,056)
Increase in accrued liabilities	(40,404)	(308,412)
Increase/(decrease) in trade payable, taxes payable and other liabilities	208,209	21,077
Cash generated to/from operations	(11,301,758)	(7,089,227)
Interest received	12,663,343	10,655,461
Interest paid	(124,200)	(100,743)
Corporate income tax paid	(11,857)	(6,590)
Net cash flows to/from operating activities	1,225,528	3,458,901
Cash flows to/from investing activities		
Purchase of property, plant and equipment and intangible assets	(690,200)	(190,561)
Loans issued	(3,718,080)	-
Net cash flows to/from investing activities	(4,408,280)	(190,561)
Cash flows to/from financing activities		
Proceeds from borrowings	7,042,192	3,901,604
Repayments for borrowings	(3,976,389)	(8,481,288)
Payments made for loan acquisition costs	(12,111)	-
Net cash flows to/from financing activities	3,053,692	(4,579,684)
Change in cash	(129,060)	(1,311,344)
Cash at the beginning of the year	1,684,869	8,817,621
Cash at the end of the year	1,555,809	7,506,278

Notes to the Financial Statements

1. Corporate information

Mogo LLC (the "Company") is a limited liability company as defined in the Law on Entrepreneurs of Georgia and was incorporated on 14 March 2014. The Company's identification number is 404468688. The Company's principal business activity is providing automobile lease and sale and leaseback services for the amounts up to GEL 60,000 with duration of up to seven years in Georgia. In both instances, the vehicle is used as a collateral and appropriately, all loans issued by the Company are secured. Funding is being offered at the customer service centres. 100% owner of Mogo LLC is LLC Eleving Stella UAB, Lietuva.

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 Georgian Lari (GEL). 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.
	GEL	GEL
Interest income from secured receivables according to effective interest rate method	12,192,615	10,385,414
Other interest income according to effective interest rate method	564,656	270,047
TOTAL:	12,757,271	10,655,461

4. Interest expense

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	GEL	GEL
<i>Interest expenses on financial liabilities measured at amortised cost:</i>		
Interest expenses for borrowings from related parties	5,296	-
Interest expenses for loans from P2P platform investors	51,783	49,443
Interest expenses for lease liabilities	56,644	60,338
Interest expense on issued bonds	20,332	-
TOTAL:	134,055	109,781

5. Fee and commission income related to financing activities

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	GEL	GEL
Revenue from contracts with customers recognized point in time:		
Income from penalties received	1,373,867	1,922,628
Income from commissions	1,508,523	354,905
TOTAL:	2,882,390	2,277,533

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	GEL	GEL
Revenue from contracts with customers recognized point in time where the entity acted as an agent:		
Gross income from debt collection activities	253,460	164,515
Gross expenses from debt collection activities	(174,800)	556,113
TOTAL:	78,660	720,628
Total fees and commissions income:	2,961,050	2,998,161

6. Impairment expense

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	GEL	GEL
Change in impairment in finance lease	3,004,175	486,404
Written off debts	1,869,351	2,434,557
TOTAL:	4,873,526	2,920,961

7. Selling expense

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	GEL	GEL
Online advertising	246,407	187,557
Radio advertising	75,564	33,578
Other marketing expenses	133,694	143,152
Total marketing expenses	455,665	364,287
Other selling expenses	15,775	1,623
TOTAL:	471,440	365,910

8. Administrative expense

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	GEL	GEL
Employees' salaries	1,831,100	1,519,073
Amortization and depreciation	388,538	321,019
Office and branches' maintenance expenses	185,670	172,995
IT services	129,290	113,539
Professional services	81,966	125,084
Other personnel expenses	61,403	59,453
Credit database expenses	56,213	52,842
Communication expenses	55,520	54,478
Bank commissions	24,388	16,785
Business trip expenses	19,043	4,849
Low value equipment expenses	15,362	4,434
Transportation expenses	11,706	11,258
Insurance expenses	2,150	382
Employee recruitment expenses	720	1,236
Donations	495	-
Expenses from disposal of rental fleet and other fixed assets	-	(368)
Other administration expenses	91,873	148,711
TOTAL:	2,955,437	2,605,770

9. Other operating income

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	GEL	GEL
Other operating income	3,263	653,084
TOTAL:	3,263	653,084

10. Other operating expense

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	GEL	GEL
Management services	1,904,702	1,270,263
Non-deductible VAT from management services	339,179	227,323
Provision expenses for possible withholding tax liabilities	2,360	2,721
Other operating expenses	539,776	910,511
TOTAL:	2,786,017	2,410,818

11. Net foreign exchange result

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	GEL	GEL
Currency exchange gain	(830,538)	(22,344)
Currency exchange loss	3,948	42,161
TOTAL:	(826,590)	19,817

12. 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	2,444,782	-	2,444,782	-	1,154,512	3,599,294
Accumulated depreciation	(886,998)	-	(886,998)	-	(1,117,757)	(2,004,755)
As at 1 January 2024	1,557,784	-	1,557,784	-	36,755	1,594,539
2024						
Additions	219,446	-	219,446	-	146,646	366,092
Disposals (cost)	(387,978)	-	(387,978)	-	(141,290)	(529,268)
Depreciation charge	(622,367)	-	(622,367)	-	(28,511)	(650,878)
Disposals (depreciation)	384,663	-	384,663	-	141,290	525,953
Impairment	-	-	-	-	-	-
Cost	2,276,250	-	2,276,250	-	1,159,868	3,436,118
Accumulated depreciation	(1,124,702)	-	(1,124,702)	-	(1,004,978)	(2,129,680)
As at 31 December 2024	1,151,548	-	1,151,548	-	154,890	1,306,438
Cost	2,276,250	-	2,276,250	-	1,159,868	3,436,118
Accumulated depreciation	(1,124,702)	-	(1,124,702)	-	(1,004,978)	(2,129,680)
As at 1 January 2025	1,151,548	-	1,151,548	-	154,890	1,306,438
6 months 2025						
Additions	502,002	-	502,002	-	187,380	689,382
Disposals (cost)	(104,431)	-	(104,431)	-	(3,515)	(107,946)
Depreciation charge	(357,147)	-	(357,147)	-	(31,391)	(388,538)
Disposals (depreciation)	85,522	-	85,522	-	3,515	89,037
Impairment	-	-	-	-	-	-
Cost	2,673,821	-	2,673,821	-	1,343,733	4,017,554
Accumulated depreciation	(1,396,327)	-	(1,396,327)	-	(1,032,854)	(2,429,181)
As at 30 June 2025	1,277,494	-	1,277,494	-	310,879	1,588,373

13. Loans and advances to customers

	Non-Current 30.06.2025. GEL	Current 30.06.2025. GEL	Non-Current 31.12.2024. GEL	Current 31.12.2024. GEL
<i>Loans and advances to customers, net</i>				
Loans and advances to customers (secured)	43,817,253	24,988,687	39,761,777	23,220,399
Impairment allowance for secured loans	(1,328,153)	(6,591,965)	(1,141,806)	(5,592,535)
Accrued interest and handling fee	-	1,322,868	-	1,196,464
Fees paid and received upon loan disbursement	(730,329)	(416,501)	(595,431)	(347,725)
	41,758,771	19,303,089	38,024,540	18,476,603

14. Investments in Subsidiary

	30.06.2025.	31.12.2024.
	GEL	GEL
Investments in subsidiary	435,474	435,474
TOTAL:	435,474	435,474

15. Other financial assets

Non-current

	Interest rate per annum (%)	Maturity	30.06.2025.	31.12.2024.
			GEL	GEL
Investments in Eleving Group S.A. bonds	9.5% - 13 %	10/18/2026; 10/31/2028	13,390,440	8,791,800
Other non-current financial assets			3,743	3,743
TOTAL:			13,394,183	8,795,543

Current

	Interest rate per annum (%)	Maturity	30.06.2025.	31.12.2024.
			GEL	GEL
Accrued coupons for purchased bonds			263,032	169,104
TOTAL:			263,032	169,104

16. Other receivables

	30.06.2025.	31.12.2024.
	GEL	GEL
Corporate income tax paid in advance	2,842,268	2,839,668
Real estate tax paid in advance	611,215	611,215
Receivables for payments received from customers through online payment systems	179,754	207,805
Other debtors	90,627	40,843
Impairment allowance for 'Other debtors'	(281,948)	(221,091)
TOTAL:	3,441,916	3,478,440

17. Cash and cash equivalents

	30.06.2025.	31.12.2024.
	GEL	GEL
Cash at bank	1,555,809	1,684,869
TOTAL:	1,555,809	1,684,869

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: GEL 0).

18. Share capital

Share capital of the Company is in amount of GEL 200 000.

The movements on the Share capital caption during the year are as follows:

	Share capital GEL	Number of class A Shares	Number of class B Shares	Total
Opening balance as at 1 January 2024	200,000	200,000		200,000
Closing balance as at 31 December 2024	200,000	200,000	-	200,000
Opening balance as at 1 January 2025	200,000	200,000		200,000
Closing balance as at 30 June 2025	200,000	200,000	-	200,000

19. Borrowings

Non-current

Loans from related parties	Interest rate per annum (%)	Maturity	30.06.2025, GEL	31.12.2024, GEL
Loan from related parties Eleving Group AS	13.0%	12/13/2026	-	879,180
TOTAL:			-	879,180

Other borrowings	Interest rate per annum (%)	Maturity	30.06.2025, GEL	31.12.2024, GEL
Lease liabilities for rent of premises		1 to 5 years	708,127	744,512
Financing received from P2P investors	10.5% - 13.5%	12/31/2028	1,424,404	-
Loan acquisition costs			(9,344)	-
TOTAL:			2,123,187	744,512

TOTAL NON CURRENT BORROWINGS: **2,123,187** **1,623,692**

Current

Other borrowings	Interest rate per annum (%)	Maturity	30.06.2025, GEL	31.12.2024, GEL
Financing received from P2P investors	10.5% - 13.5%	12/31/2028	2,484,204	-
Lease liabilities for rent of premises		up to 1 year	605,755	464,145
Accrued interest for financing received from P2P investors		12/31/2028	11,850	-
Accrued interest for loans from related parties			-	4,762
TOTAL:			3,101,809	468,907

TOTAL CURRENT BORROWINGS: **3,101,809** **468,907**

20. 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.
	GEL	GEL
Interest expenses	(5,296)	-
Management services received from related parties	(1,904,702)	(1,270,263)

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.
	GEL	GEL
Amounts owed to related parties		
Loans from related parties	-	883,942

Movement in amounts owed to related parties	Amounts owed to related parties
Amounts owed to related parties as of 01.01.2024	892,542
Loans received in period	-
Loans repaid/settled in period	(8,600)
Amounts owed to related parties as of 31.12.2024	883,942
Amounts owed to related parties as of 01.01.2025	883,942
Loans received in period	376,587
Loans repaid/settled in period	(1,255,767)
Interest calculated in period	9,086
Interest repaid/settled in period	(13,848)
Amounts owed to related parties as of 30.06.2025	-

21. 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.