



Mogo Auto Ltd

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. KES	01.01.2024. - 30.06.2024. KES
Interest revenue	3	2 564 786 758	2 442 667 517
Interest expense	4	(560 805 045)	(675 686 221)
Net interest income		2 003 981 713	1 766 981 296
Fee and commission income related to financing activities	5	97 041 717	130 651 623
Impairment expense	6	(569 151 423)	(502 763 502)
Expenses related to peer-to-peer platform services		-	(3 396 971)
Selling expense	7	(133 536 896)	(185 649 642)
Administrative expense	8	(680 911 885)	(640 429 077)
Other operating income	9	2 883 420	3 453 180
Other operating expense	10	(275 247 083)	(224 959 400)
Net foreign exchange result	11	(12 335 027)	(411 377 423)
Profit before tax		432 724 536	(67 489 916)
Corporate income tax	12	(243 369 538)	(21 086 170)
Deferred corporate income tax		111 462 502	83 777 863
Profit for the period		300 817 500	(4 798 223)

Statement of Financial Position

ASSETS

NON-CURRENT ASSETS	Notes	30.06.2025. KES	31.12.2024. KES
Intangible assets			
Internally generated intangible assets		85 520 442	117 540 065
Other intangible assets		1 020 668	-
Total intangible assets	13	86 541 110	117 540 065
Tangible assets			
Right-of-use assets		252 784 506	278 227 973
Property, plant and equipment		77 592 638	49 760 381
Leasehold improvements		15 497 894	18 399 541
Total tangible assets	14	345 875 038	346 387 895
Non-current financial assets			
Loans and advances to customers	15	2 059 656 033	2 502 563 843
Deferred tax asset		448 032 475	336 569 973
Total non-current financial assets		2 507 688 508	2 839 133 816
TOTAL NON-CURRENT ASSETS		2 940 104 656	3 303 061 776
CURRENT ASSETS			
Inventories			
Finished goods and goods for resale	17	16 021 689	3 416 028
Total inventories		16 021 689	3 416 028
Receivables and other current assets			
Loans and advances to customers	15	4 593 092 264	3 881 986 261
Loans to related parties	16, 22	42 339 478	5 589 657
Prepaid expense		150 932 619	83 652 044
Trade receivables		12 495 704	14 264 443
Other short term receivables from related parties		337 277 103	217 005 873
Other receivables	18	269 131 954	439 536 755
Cash and cash equivalents	19	98 686 294	304 178 029
Total receivables and other current assets		5 503 955 416	4 946 213 062
TOTAL CURRENT ASSETS		5 519 977 105	4 949 629 090
TOTAL ASSETS		8 460 081 761	8 252 690 866

EQUITY AND LIABILITIES

EQUITY	Notes	30.06.2025. KES	31.12.2024. KES
Share capital	20	11 041 000	11 041 000
Share premium		994 059 000	994 059 000
Retained earnings/(losses)		598 856 693	298 039 193
brought forward		298 039 193	182 628 018
for the period		300 817 500	115 411 175
TOTAL EQUITY		1 603 956 693	1 303 139 193
LIABILITIES			
Non-current liabilities			
Borrowings	21	3 177 916 443	4 119 074 041
Total non-current liabilities		3 177 916 443	4 119 074 041
Current liabilities			
Borrowings	21	3 368 601 294	2 662 182 353
Prepayments and other payments received from customers		5 327 027	6 179 280
Trade payables to related companies		96 296 017	457 330
Trade payable		44 682 215	49 564 922
Corporate income tax payable		53 632 293	-
Taxes payable		42 025 459	39 309 609
Other liabilities		2 997 139	(410 434)
Accrued liabilities		64 647 181	73 194 572
Total current liabilities		3 678 208 625	2 830 477 632
TOTAL LIABILITIES		6 856 125 068	6 949 551 673
TOTAL EQUITY AND LIABILITIES		8 460 081 761	8 252 690 866

Consolidated Statement of Changes in Equity

	Share capital KES	Share premium KES	Retained earnings/ (Accumulated loss) KES	Reserve KES	Total KES
Balance at 01.01.2024.	11 041 000	994 059 000	182 628 018		1 187 728 018
Profit for the period			115 411 175		115 411 175
Balance at 31.12.2024.	11 041 000	994 059 000	298 039 193	-	1 303 139 193
Balance at 01.01.2025.	11 041 000	994 059 000	298 039 193	-	1 303 139 193
Profit for the reporting year	-	-	300 817 500	-	300 817 500
Balance at 30.06.2025.	11 041 000	994 059 000	598 856 693	-	1 603 956 693

Statement of Cash Flows

Cash flows to/from operating activities	01.01.2025. - 30.06.2025. KES	01.01.2024. - 30.06.2024. KES
Profit before tax	432 724 536	(67 489 916)
Adjustments for:		
Amortization and depreciation	101 778 241	110 122 298
Interest expense	560 805 045	675 686 221
Interest income	(2 564 786 758)	(2 442 667 517)
Loss on disposal of property, plant and equipment	39 116 833	48 233 968
Impairment expense	569 151 423	502 763 502
Financial guarantees	12 335 027	411 377 423
Operating profit before working capital changes	(848 875 653)	(761 974 021)
Decrease/(increase) in inventories	(12 605 661)	50 061 132
Increase in finance lease receivables, loans and advances to customers and other current assets	(1 049 337 203)	839 573 559
Increase in accrued liabilities	(8 547 391)	(5 626 617)
Increase/(decrease) in trade payable, taxes payable and other liabilities	83 892 123	(212 355 393)
Cash generated to/from operations	(1 835 473 785)	(90 321 340)
Interest received	2 564 778 072	2 442 667 517
Interest paid	(454 765 779)	(651 284 294)
Corporate income tax paid	(1 524)	(30 476 755)
Net cash flows to/from operating activities	274 536 984	1 670 585 128
Cash flows to/from investing activities		
Purchase of property, plant and equipment and intangible assets	(102 509 661)	(59 316 885)
Loan repayments received	6 763 657	183 370 748
Loans issued	(43 504 792)	(183 370 748)
Net cash flows to/from investing activities	(139 250 796)	(59 316 885)
Cash flows to/from financing activities		
Proceeds from borrowings	3 881 527 011	7 250 173 865
Repayments for borrowings	(4 114 087 136)	(9 014 746 682)
Payments made for loan acquisition costs	(108 217 798)	(42 172 041)
Net cash flows to/from financing activities	(340 777 923)	(1 806 744 858)
Change in cash	(205 491 735)	(195 476 615)
Cash at the beginning of the year	304 178 029	335 033 683
Cash at the end of the year	98 686 294	139 557 068

Notes to the Financial Statements

1. Corporate information

Mogo Auto Ltd (the "Company") is Kenyan company. The Company was incorporated on December 21, 2018 as a joint stock company for an unlimited duration, subject to general company law. The ultimate parent company of Mogo Auto Ltd 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 shillings (KES). 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. KES	01.01.2024. - 30.06.2024. KES
Interest income from secured receivables according to effective interest rate method	2 564 013 800	2 442 667 517
Other interest income according to effective interest rate method	772 958	-
TOTAL:	2 564 786 758	2 442 667 517

4. Interest expense

	01.01.2025. - 30.06.2025. KES	01.01.2024. - 30.06.2024. KES
<i>Interest expenses on financial liabilities measured at amortised cost:</i>		
Interest expense on issued bonds	342 185 578	180 961 462
Interest expenses for borrowings from related parties	125 254 096	352 230 959
Interest expenses for lease liabilities	13 955 399	16 846 917
Interest expenses for loans from related parties	8 350	-
Interest expenses for loans from P2P platform investors	-	30 904 864
Interest expenses for other borrowings	79 401 622	94 742 019
TOTAL:	560 805 045	675 686 221

5. Fee and commission income related to financing activities

	01.01.2025. - 30.06.2025. KES	01.01.2024. - 30.06.2024. KES
Revenue from contracts with customers recognized point in time:		
Income from penalties received	122 993 217	70 559 831
Income from commissions	38 494 153	126 726 524
TOTAL:	161 487 370	197 286 355

	01.01.2025. - 30.06.2025. KES	01.01.2024. - 30.06.2024. KES
Revenue from contracts with customers recognized point in time where the Group acted as an agent:		
Gross income from debt collection activities	31 018 353	62 325 772
Gross expenses from debt collection activities	(95 464 006)	(128 960 504)
TOTAL:	(64 445 653)	(66 634 732)
Total fees and commissions income:	97 041 717	130 651 623

6. Impairment expense

	01.01.2025. - 30.06.2025. KES	01.01.2024. - 30.06.2024. KES
Change in impairment in finance lease	533 268 876	473 858 969
Written off debts	35 882 547	28 904 533
TOTAL:	569 151 423	502 763 502

7. Selling expense

	01.01.2025. - 30.06.2025. KES	01.01.2024. - 30.06.2024. KES
Online advertising	22 283 095	23 532 808
Radio advertising	9 798 475	-
Other marketing expenses	28 312 314	11 798 956
Total marketing expenses	60 393 884	35 331 764
Other selling expenses	73 143 012	150 317 878
TOTAL:	133 536 896	185 649 642

8. Administrative expense

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	KES	KES
Employees' salaries	341 222 748	295 641 473
Amortization and depreciation	101 778 241	110 122 298
Professional services	34 327 676	40 390 738
Office and branches' maintenance expenses	31 614 266	34 417 206
Insurance expenses	26 965 768	25 257 386
Business trip expenses	25 679 559	20 267 262
Communication expenses	20 091 856	20 885 924
Transportation expenses	12 931 869	5 601 348
Credit database expenses	6 150 081	7 047 948
Low value equipment expenses	5 680 825	3 860 814
Bank commissions	3 832 154	3 045 513
IT services	3 286 538	4 431 433
Other personnel expenses	2 476 389	1 979 470
Employee recruitment expenses	-	216 920
Other administration expenses	64 873 915	67 263 344
TOTAL:	680 911 885	640 429 077

9. Other operating income

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	KES	KES
Disposal income for rights of use assets and other fixed assets	2 832 383	2 233 507
Other operating income	51 037	1 219 673
TOTAL:	2 883 420	3 453 180

10. Other operating expense

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	KES	KES
Management services	232 489 746	186 239 545
Non-deductible VAT from management services	37 198 360	29 798 327
Provision expenses for possible withholding tax liabilities	3 709 017	5 579 136
Other operating expenses	1 849 960	3 342 392
TOTAL:	275 247 083	224 959 400

11. Net foreign exchange result

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	KES	KES
Currency exchange gain	(17 742 418)	(844 233 888)
Currency exchange loss	30 077 445	1 255 611 311
TOTAL:	12 335 027	411 377 423

12. Corporate income tax

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	KES	KES
Current corporate income tax charge for the reporting year	243 369 538	21 086 170
Deferred corporate income tax due to changes in temporary differences	(111 462 502)	(83 777 863)
Corporate income tax charged to the income statement:	131 907 036	(62 691 693)

13. Intangible assets

	Other intangible assets	TOTAL
Cost	448 274 720	448 274 720
Accumulated amortization	(266 695 410)	(266 695 410)
As at 1 January 2024	181 579 310	181 579 310
2024		
Additions	-	-
Disposals (cost)	-	-
Amortization charge	(64 039 246)	(64 039 246)
Disposals (amortization)	-	-
Cost	448 274 720	448 274 720
Accumulated amortization	(330 734 655)	(330 734 655)
As at 31 December 2024	117 540 065	117 540 065
Cost	448 274 720	448 274 720
Accumulated amortization	(330 734 655)	(330 734 655)
As at 1 January 2025	117 540 065	117 540 065
6 months 2025		
Additions	1 058 471	1 058 471
Disposals (cost)	-	-
Amortization charge	(32 208 636)	(32 208 636)
Disposals (amortization)	151 210	151 210
Cost	449 333 191	449 333 191
Accumulated amortization	(362 792 081)	(362 792 081)
As at 30 June 2025	86 541 110	86 541 110

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

	Right-of-use assets	Other property, plant and equipment	TOTAL
Cost	572 755 464	185 327 349	758 082 813
Accumulated depreciation	(170 019 182)	(92 850 315)	(262 869 498)
As at 1 January 2024	402 736 281	92 477 034	495 213 315
2024			
Additions	74 112 841	34 539 418	108 652 259
Disposals (cost)	(154 039 978)	(45 276 613)	(199 316 591)
Depreciation charge	(104 129 062)	(42 925 889)	(147 054 951)
Disposals (depreciation)	59 547 891	29 345 972	88 893 863
Cost	492 828 326	174 590 154	667 418 480
Accumulated depreciation	(214 600 353)	(106 430 232)	(321 030 585)
As at 31 December 2024	278 227 973	68 159 922	346 387 895
Cost	492 828 326	174 590 154	667 418 480
Accumulated depreciation	(214 600 353)	(106 430 233)	(321 030 586)
As at 1 January 2025	278 227 973	68 159 921	346 387 894
6 months 2025			
Additions	52 834 397	48 616 793	101 451 190
Disposals (cost)	(59 533 438)	(20 573 186)	(80 106 624)
Depreciation charge	(43 015 969)	(19 680 035)	(62 696 004)
Disposals (depreciation)	24 271 543	16 567 039	40 838 582
Cost	486 129 285	202 633 761	688 763 046
Accumulated depreciation	(233 344 779)	(109 543 229)	(342 888 008)
As at 30 June 2025	252 784 506	93 090 532	345 875 038

15. Loans and advances to customers

	Non-Current 30.06.2025. KES	Current 30.06.2025. KES	Non-Current 31.12.2024. KES	Current 31.12.2024. KES
<i>Loans and advances to customers, net</i>				
Loans and advances to customers (secured)	2 256 875 737	5 644 562 799	2 691 521 921	4 416 762 933
Impairment allowance for secured loans	(192 686 612)	(1 866 829 962)	(205 689 290)	(1 320 558 408)
Accrued interest and handling fee	-	826 696 926	-	758 325 969
Fees paid and received upon loan disbursement	(4 533 092)	(11 337 499)	16 731 212	27 455 767
	2 059 656 033	4 593 092 264	2 502 563 843	3 881 986 261

16. Loans to related parties

	Interest rate per annum (%)	Maturity	30.06.2025. KES	31.12.2024. KES
Current				
Loans to related parties				
Loans to related parties	12%		42 330 792	5 589 657
Accrued interest			8 686	-
TOTAL:			42 339 478	5 589 657

17. Finished goods and goods for resale

	30.06.2025. KES	31.12.2024. KES
Other inventory	16 021 689	3 416 028
TOTAL:	16 021 689	3 416 028

This non-financial asset is not impaired as of 30.06.2025. (31.12.2024.: 0 KES).

18. Other receivables

	30.06.2025. KES	31.12.2024. KES
CIT paid in advance	192 634 614	382 364 201
Receivables for payments received from customers through online payment systems	38 311 546	13 289 868
Security deposit for office lease	38 106 233	43 468 209
Other debtors	79 561	414 477
TOTAL:	269 131 954	439 536 755

19. Cash and cash equivalents

	30.06.2025. KES	31.12.2024. KES
Cash at bank	96 083 297	298 802 489
Cash on hand	2 602 997	5 375 540
TOTAL:	98 686 294	304 178 029

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: Kes 0).

20. Share capital

Share capital of the Company is in amount of KES 1,1041,000.

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

	Share capital KES	Number of class A Shares	Number of class B Shares	Total number of Shares
Opening balance as at 1 January 2024	11 041 000	11 041	-	11 041
Subscriptions	-	-	-	-
Redemptions	-	-	-	-
Closing balance as at 31 December 2024	11 041 000			-
Opening balance as at 1 January 2025	11 041 000	11 041	-	11 041
Subscriptions	-	-	-	-
Redemptions	-	-	-	-
Closing balance as at 30 June 2025	11 041 000	11 041	-	11 041

21. Borrowings

Non-current

	Interest rate per annum (%)	Maturity	30.06.2025. KES	31.12.2024. KES
Loans from related parties				
Loan from related parties	21%	February 2028	1 398 261 271	1 911 250 265
TOTAL:			1 398 261 271	1 911 250 265
Other borrowings				
Long term borrowings in Kenya	7.5%-12.75%	October 2026	549 227 500	905 030 000
Lease liabilities for rent of premises	7.00 - 13.00%	1 to 6 years	174 398 369	203 815 366
Other borrowings	12% - 21%	up to 3 years	1 174 300 330	1 168 052 011
Loan acquisition costs			(118 271 027)	(69 073 601)
TOTAL:			1 779 655 172	2 207 823 776
TOTAL NON CURRENT BORROWINGS:			3 177 916 443	4 119 074 041

Current

	Interest rate per annum (%)	Maturity	30.06.2025. KES	31.12.2024. KES
Other borrowings				
Lease liabilities for rent of premises	7.00 - 13.00%	up to 1 year	99 233 121	95 974 567
Other borrowings	7% - 18.5%	up to 1 year	3 074 794 013	2 418 652 522
Accrued interest for borrowings in Kenya			145 378 312	116 781 769
Accrued interest for loans from related parties			49 195 848	30 773 495
TOTAL:			3 368 601 294	2 662 182 353
TOTAL CURRENT BORROWINGS:			3 368 601 294	2 662 182 353

22. 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.
	KES	KES
Interest expenses	(125 254 096)	(352 230 959)
Management services received from related parties	(232 489 746)	(186 239 545)

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.
	KES	KES
Amounts owed by related parties		
Loans to related parties	42 339 478	5 589 657
Trade receivables	337 277 103	217 005 873
Amounts owed to related parties		
Loans from related parties	1 494 557 289	1 911 707 595
Payables to related parties	49 195 848	30 773 495

Movement in amounts owed by related parties	Amounts owed by related parties
Amounts owed by related parties as of January	164 752 480
Receivables covered in period	57 843 050
Amounts owed by related parties as of December	222 595 530
Amounts owed by related parties as of January	222 595 530
Receivables covered in period	157 021 051
Amounts owed by related parties as of June	379 616 581

Movement in amounts owed to related parties	Amounts owed to related parties
Amounts owed to related parties as of 01 January	(4 371 257 433.58)
Loans received in period	(3 031 155 756)
Loans repaid/settled in period	5 444 735 512
Interest calculated in period	(619 607 084)
Interest repaid/settled in period	635 261 000
Management services received in period	(422 848 898)
Management services paid in period	422 391 569
Amounts owed to related parties as of December	(1 942 481 091)
Amounts owed to related parties as of January	(1 942 481 091)
Loans received in period	(1 566 780 683)
Loans repaid/settled in period	2 079 769 677
Interest calculated in period	(219 232 872)
Interest repaid/settled in period	200 810 519
Management services received in period	(183 089 350)
Management services paid in period	87 250 662
Amounts owed to related parties as of June	(1 543 753 137)

23. 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.