



UAB mogo LT

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	1,533,290	1,770,020
Interest expense	4	(1,284,585)	(1,413,532)
Net interest income		248,705	356,488
Fee and commission income related to financing activities	5	24,870	39,550
Impairment expense	6	(106,145)	(191,836)
Net gain/(loss) from de-recognition of financial assets measured at amortized cost		(12,285)	15,975
Expenses related to peer-to-peer platform services		(5,518)	(7,821)
Selling expense	7	(39,430)	(60,618)
Administrative expense	8	(178,681)	(279,133)
Other operating income	9	24,000	42,876
Other operating expense	10	(158,671)	(281,475)
Profit before tax		(203,155)	(365,994)
Corporate income tax		5,880	-
Deferred corporate income tax		26,197	29,259
Profit for the period		(171,078)	(336,735)

Statement of Financial Position

ASSETS

NON-CURRENT ASSETS	Notes	30.06.2025. EUR	31.12.2024. EUR
Tangible assets			
Right-of-use assets		155,877	50,803
Property, plant and equipment		70,223	54,146
Leasehold improvements		1,604	8,929
Total tangible assets	12	227,704	113,878
Non-current financial assets			
Loans and advances to customers	13	3,455,751	3,975,611
Loans to related parties	14, 21	12,890,000	11,518,987
Investments in Subsidiary	15	2,900,000	2,900,000
Deferred tax asset		85,866	59,669
Total non-current financial assets		19,331,617	18,454,267
TOTAL NON-CURRENT ASSETS		19,559,321	18,568,145
CURRENT ASSETS			
Receivables and other current assets			
Loans and advances to customers	13	2,131,544	2,645,170
Loans to related parties	14, 21	140,169	126,271
Prepaid expense		43,813	39,365
Trade receivables		200,600	1,119,559
Other receivables	16	38,688	166,464
Cash and cash equivalents	17	355,343	1,777,858
Total receivables and other current assets		2,910,157	5,874,687
Assets held for sale		26,312	9,641
Total assets held for sale		26,312	9,641
TOTAL CURRENT ASSETS		2,936,469	5,884,328
TOTAL ASSETS		22,495,790	24,452,473

Statement of Financial Position

EQUITY AND LIABILITIES

EQUITY	Notes	30.06.2025. EUR	31.12.2024. EUR
Share capital	19	28,960	28,960
Reserve		2,896	2,896
Retained earnings/(losses)		1,828,639	1,999,717
brought forward		1,999,717	2,667,065
for the period		(171,078)	(667,348)
TOTAL EQUITY		1,860,495	2,031,573
LIABILITIES			
Non-current liabilities			
Borrowings	20	17,951,047	13,720,414
Total non-current liabilities		17,951,047	13,720,414
Current liabilities			
Borrowings	20	2,288,313	8,403,583
Prepayments and other payments received from customers		(6,135)	1,816
Trade payables to related companies		1,541	17,925
Trade payable		19,717	30,269
Taxes payable		34,053	(32,098)
Other liabilities		88,319	8,297
Accrued liabilities		264,319	270,695
Total current liabilities		2,684,247	8,700,487
TOTAL LIABILITIES		20,635,294	22,420,901
TOTAL EQUITY AND LIABILITIES		22,495,789	24,452,474

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.	28,960	-	2,667,065	2,896	2,698,921
Profit for the period	-	-	(336,735)	-	(336,735)
Dividends distribution	-	-	-	-	-
Balance at 30.06.2024.	28,960	-	2,330,330	2,896	2,362,186
Balance at 01.01.2025.	28,960	-	1,999,717	2,896	2,031,573
Profit for the reporting year	-	-	(171,078)	-	(171,078)
Dividends distribution	-	-	-	-	-
Balance at 30.06.2025.	28,960	-	1,828,639	2,896	1,860,495

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	(203,155)	(365,994)
Adjustments for:		
Amortization and depreciation	76,503	76,956
Interest expense	1,284,563	1,529,881
Interest income	(1,533,290)	(1,770,020)
Loss on disposal of property, plant and equipment	-	4,873
Impairment expense	106,145	191,836
Operating profit before working capital changes	(269,234)	(332,468)
Decrease/(increase) in inventories	-	6,883
Increase in finance lease receivables, loans and advances to customers and other current assets	1,952,957	3,064,312
Increase in accrued liabilities	(6,376)	(25,630)
Increase/(decrease) in trade payable, taxes payable and other liabilities	111,286	124,792
Cash generated to/from operations	1,788,633	2,837,889
Interest received	1,519,393	1,758,974
Interest paid	(1,294,917)	(1,349,000)
Corporate income tax paid	-	(46,196)
Net cash flows to/from operating activities	2,013,109	3,201,667
Cash flows to/from investing activities		
Purchase of property, plant and equipment and intangible assets	(190,330)	(27,051)
Loan repayments received	3,268,986	3,090,000
Loans issued	(4,640,000)	(4,334,216)
Net cash flows to/from investing activities	(1,561,344)	(1,271,267)
Cash flows to/from financing activities		
Proceeds from borrowings	39,813,647	19,902,938
Repayments for borrowings	(41,687,755)	(20,729,594)
Payments made for loan acquisition costs	(175)	(1,450)
Net cash flows to/from financing activities	(1,874,283)	(828,106)
Change in cash	(1,422,518)	1,102,294
Cash at the beginning of the year	1,777,858	259,884
Cash at the end of the year	355,340	1,362,178

Notes to the Financial Statements

1. Corporate information

"mogo LT" UAB (hereinafter "the Company") is a company incorporated in Republic of Lithuania on December 31, 2012 as a limited liability company, subject to general company law.

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	522,124	829,863
Interest income from unsecured receivables according to effective interest rate method	205,656	296,693
Other interest income according to effective interest rate method	805,510	643,464
TOTAL:	1,533,290	1,770,020

4. Interest expense

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	EUR	EUR
Interest expenses for borrowings from related parties	1,256,702	1,329,426
Interest expenses for loans from P2P platform investors	27,539	83,491
Interest expenses for lease liabilities	344	615
TOTAL:	1,284,585	1,413,532

5. Fee and commission income related to financing activities

Revenue from contracts with customers recognized point in time:	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	EUR	EUR
Income from penalties received	30,373	51,807
Income from commissions	3,946	6,343
TOTAL:	34,319	58,150

Revenue from contracts with customers recognized point in time where the entity acted as an agent:	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	EUR	EUR
Gross income from debt collection activities	4,773	5,546
Gross expenses from debt collection activities	(14,222)	(24,146)
TOTAL:	(9,449)	(18,600)
Total fees and commissions income:	24,870	39,550

6. Impairment expense

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	EUR	EUR
Change in impairment in finance lease	91,287	157,188
Written off debts	14,858	34,648
TOTAL:	106,145	191,836

7. Selling expense

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	EUR	EUR
Online advertising	33,088	37,335
Other marketing expenses	1,323	308
Total marketing expenses	34,411	37,643
Other selling expenses	5,019	22,975
TOTAL:	39,430	60,618

8. Administrative expense

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	EUR	EUR
Employees' salaries	86,204	140,275
Professional services	18,610	29,801
IT services	15,437	24,133
Credit database expenses	14,687	21,684
Amortization and depreciation	8,208	13,266
Office and branches' maintenance expenses	4,305	8,917
Other personnel expenses	3,347	3,565
Communication expenses	1,050	1,690
Bank commissions	2,569	3,208
Business trip expenses	517	914
Transportation expenses	495	995
Employee recruitment expenses	440	334
Low value equipment expenses	282	554
Expenses from disposal of rental fleet and other fixed assets	77	-
Insurance expenses	10	11
Other administration expenses	22,443	29,786
TOTAL:	178,681	279,133

9. Other operating income

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	EUR	EUR
Income from service fee	20,982	10,855
Income from accounting services	2,700	2,100
Other operating income	318	29,921
TOTAL:	24,000	42,876

10. Other operating expense

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	EUR	EUR
Management services	131,216	191,775
Non-deductible VAT from management services	15,986	38,081
Provision expenses for possible withholding tax liabilities	2,647	7,938
Credit default swap expenses	8,657	43,356
Other operating expenses	165	325
TOTAL:	158,671	281,475

11. Corporate income tax

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	EUR	EUR
Current corporate income tax charge for the reporting year	(5,880)	-
Deferred corporate income tax due to changes in temporary differences	(26,197)	(29,259)
Corporate income tax charged to the income statement:	(32,077)	(29,259)

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	425,452		425,452		244,676	670,128
Accumulated depreciation	(280,364)		(280,364)		(150,001)	(430,365)
As at 1 January 2024	145,088	-	145,088	-	94,674	239,763
2024						
Additions	18,292		18,292		15,996	34,288
Disposals (cost)	(4,873)		(4,873)		(3,132)	(8,005)
Depreciation charge	(107,704)		(107,704)		(45,759)	(153,463)
Disposals (depreciation)	-		-		1,295	1,295
Impairment	-		-		-	-
Cost	438,871	-	438,871	-	257,540	696,411
Accumulated depreciation	(388,068)	-	(388,068)	-	(194,465)	(582,533)
As at 31 December 2024	50,803	-	50,803	-	63,074	113,877
Cost	438,872	-	438,872	-	257,539	696,411
Accumulated depreciation	(388,069)	-	(388,069)	-	(194,465)	(582,534)
As at 1 January 2025	50,803	-	50,803	-	63,074	113,877
6 months 2025						
Additions	159,836	-	159,836	-	30,495	190,331
Disposals (cost)	-	-	-	-	-	-
Depreciation charge	(54,761)	-	(54,761)	-	(21,742)	(76,503)
Disposals (depreciation)	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
Cost	598,708	-	598,708	-	288,034	886,742
Accumulated depreciation	(442,830)	-	(442,830)	-	(216,207)	(659,037)
As at 30 June 2025	155,878	-	155,878	-	71,827	227,705

13. 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)	1,239,144	1,554,792	1,441,285	1,931,342
Impairment allowance for secured loans	-	(37,270)	-	(18,588)
Loans and advances to customers (unsecured)	1,988,417	1,005,666	2,497,578	1,185,044
Impairment allowance for unsecured loans	-	(679,155)	-	(611,580)
Accrued interest and handling fee	-	106,486	-	129,876
Fees paid and received upon loan disbursement	228,190	181,025	36,748	29,075
	3,455,751	2,131,544	3,975,611	2,645,169

14. Loans to related parties

Non current	Interest rate per annum (%)	Maturity	30.06.2025.	31.12.2024.
Loans to related parties			EUR	EUR
Loans to related parties	13.0%	10/11/2023	12,890,000	11,518,987
TOTAL:			12,890,000	11,518,987

Current		30.06.2025.	31.12.2024.
Loans to related parties		EUR	EUR
Accrued interest		140,169	126,271
TOTAL:		140,169	126,271

15. Investments in Subsidiary

	30.06.2025.	31.12.2024.
	EUR	EUR
Investments in subsidiaries	2,900,000	2,900,000
TOTAL:	2,900,000	2,900,000

16. Other receivables

	30.06.2025.	31.12.2024.
	EUR	EUR
CIT paid in advance	-	139,505
Advances for goods and services	24,727	19,325
Security deposit for office lease	8,968	8,968
Receivables from P2P platform for attracted funding	4,240	(1,545)
Advances to employees	754	210
TOTAL:	38,689	166,463

17. Cash and cash equivalents

	30.06.2025.	31.12.2024.
	EUR	EUR
Cash at bank	354,443	1,777,858
Cash on hand	900	-
TOTAL:	355,343	1,777,858

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).

18. Assets held for sale

	30.06.2025.	31.12.2024.
	EUR	EUR
Reposessed collateral (gross)	37,148	15,445
Impairment allowance	(10,836)	(5,804)
	26,312	9,641

Reposessed collaterals are vehicles taken over by the Company in case of default by the Company's clients on the related loan agreements. After the default of the client, the Company has the right to repossess the vehicle and sell it to third parties. The Company does not have the right to repossess, sell or pledge the vehicle in the absence of default by Company's clients. The Company usually sells the reposessed vehicles within 90 days after repossession. There are no balances left unsold from previous reporting period.

19. Share capital

Share capital of the Company is in amount of EUR 28 960.

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	28,960	28,960	-	28,960
Closing balance as at 31 December 2024	28,960	28,960	-	28,960
Opening balance as at 1 January 2025	28,960	28,960	-	28,960
Closing balance as at 30 June 2025	28,960	28,960	-	28,960

20. Borrowings

Non-current

	Interest rate per annum (%)	Maturity	30.06.2025. EUR	31.12.2024. EUR
Loans from related parties				
Loan from related parties	13%	3/24/2030	17,627,000	13,350,000
TOTAL:			17,627,000	13,350,000

	Interest rate per annum (%)	Maturity	30.06.2025. EUR	31.12.2024. EUR
<i>Other borrowings</i>				
Lease liabilities for rent of premises		up to 5 years	155,964	18,785
Financing received from P2P investors	8.5% - 10.5%	1/20/2029	169,190	353,944
Loan acquisition costs			(1,107)	(2,315)
TOTAL:			324,047	370,414
TOTAL NON CURRENT BORROWINGS:			17,951,047	13,720,414

Current

	Interest rate per annum (%)	Maturity	30.06.2025. EUR	31.12.2024. EUR
<i>Other borrowings</i>				
Financing received from P2P investors	8.5% - 10.5%	1/20/2029	268,868	389,454
Loan from related parties	13%	12/31/2026	1,805,000	7,755,000
Lease liabilities for rent of premises		up to 1 year	1,780	34,725
Accrued interest for financing received from P2P investors			1,863	3,933
Accrued interest for loans from related parties			210,802	220,471
TOTAL:			2,288,313	8,403,583
TOTAL CURRENT BORROWINGS:			2,288,313	8,403,583

21. 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 income	805,509	643,464
Interest expenses	(1,256,702)	(1,216,517)
Management services received from related parties	(131,216)	(191,775)

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		
Loans to related parties	13,030,169	11,645,258
Trade receivables	150,360	1,068,899
Amounts owed to related parties		
Loans from related parties	19,642,802	21,325,471
Payables to related parties	26,146	41,121

Movement in amounts owed by related parties	Amounts owed by related parties
Amounts owed by related parties as of 01.01.2024	11,645,258
Receivables covered in period	1,068,899
Amounts owed by related parties as of 31.12.2024	12,714,157
Amounts owed by related parties as of 01.01.2025	12,714,157
Receivables covered in period	466,372
Amounts owed by related parties as of 30.06.2025	13,180,529

Movement in amounts owed to related parties	Amounts owed to related parties
Amounts owed to related parties as of 01.01.2024	20,803,381
Loans received in period	48,180,000
Loans repaid/settled in period	(47,794,488)
Interest calculated in period	2,580,898
Interest repaid/settled in period	(2,378,725)
Management services received in period	(646,764)
Management services paid in period	646,764
Change in other payables	(24,474)
Amounts owed to related parties as of 31.12.2024	21,366,592
Amounts owed to related parties as of 01.01.2025	21,366,592
Loans received in period	39,777,000
Loans repaid/settled in period	(41,450,000)
Interest calculated in period	1,256,702
Interest repaid/settled in period	(1,266,370)
Management services received in period	131,216
Management services paid in period	(131,216)
Change in other payables	(14,975)
Amounts owed to related parties as of 30.06.2025	19,668,948

22. 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.