



mogo rent AS

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	205,405	111,128
Interest expense	4	(46,504)	(89,021)
Net interest income		158,901	22,107
Fee and commission income related to financing activities	5	23,222	45,454
Impairment expense	6	12,493	13,466
Net gain/(loss) from de-recognition of financial assets measured at amortized cost		(6,984)	106
Expenses related to peer-to-peer platform services		(5,762)	(10,228)
Revenue from leases		527,661	938,542
Revenue from car sales and other goods		253,093	5,250
Expenses from car sales and other goods		(201,802)	-
Selling expense	7	(5,716)	(1,363)
Administrative expense	8	(390,006)	(503,662)
Other operating income	9	85,268	87
Other operating expense	10	(77,571)	(67,613)
Profit before tax		372,797	442,146
Corporate income tax		(51)	(58)
Profit for the period		372,746	442,088

Statement of Financial Position

ASSETS

NON-CURRENT ASSETS	Notes	30.06.2025. EUR	31.12.2024. EUR
Intangible assets			
Other intangible assets		10,000	-
Total intangible assets	11	10,000	-
Tangible assets			
Right-of-use assets		88,339	90,389
Rental fleet		613,652	1,128,685
Property, plant and equipment		14,503	3,106
Total tangible assets	12	716,494	1,222,180
Non-current financial assets			
Loans to related parties	13, 19	3,393,000	3,013,000
Sublease receivables from related parties		269,001	379,264
Total non-current financial assets		3,662,001	3,392,264
TOTAL NON-CURRENT ASSETS		4,388,495	4,614,444
CURRENT ASSETS			
Inventories			
Finished goods and goods for resale	14	208,790	170,177
Total inventories		208,790	170,177
Receivables and other current assets			
Loans to related parties	13, 19	33,930	31,216
Sublease receivables from related parties		143,216	149,656
Prepaid expense		5,472	2,480
Trade receivables		106,084	115,686
Other short term receivables from related parties		2,381	5,291
Other receivables	15	47,708	58,138
Cash and cash equivalents	16	63,070	69,180
Total receivables and other current assets		401,861	431,647
TOTAL CURRENT ASSETS		610,651	601,824
TOTAL ASSETS		4,999,146	5,216,268

Statement of Financial Position

EQUITY AND LIABILITIES

EQUITY	Notes	30.06.2025. EUR	31.12.2024. EUR
Share capital	17	5,500,000	5,500,000
Retained earnings/(losses)		(1,688,006)	(2,060,752)
brought forward		(2,060,752)	(2,933,844)
for the period		372,746	873,092
TOTAL EQUITY		3,811,994	3,439,248
LIABILITIES			
Non-current liabilities			
Borrowings	18	367,949	644,008
Lease liabilities for right-of-use assets		57,379	64,620
Total non-current liabilities		425,328	708,628
Current liabilities			
Borrowings	18	599,913	864,147
Lease liabilities for right-of-use assets		35,741	30,263
Prepayments and other payments received from customers		37,667	47,894
Trade payables to related companies		3,081	709
Trade payable		3,337	2,524
Corporate income tax payable		1	1,661
Taxes payable		24,317	34,048
Other liabilities		10,489	12,035
Accrued liabilities		47,278	75,110
Total current liabilities		761,824	1,068,391
TOTAL LIABILITIES		1,187,152	1,777,019
TOTAL EQUITY AND LIABILITIES		4,999,146	5,216,267

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.	5,500,000	-	(2,933,845)	-	2,566,155
Profit for the period	-	-	442,088	-	442,088
Balance at 30.06.2024.	5,500,000	-	(2,491,757)	-	3,008,243
Balance at 01.01.2025.	5,500,000	-	(2,060,752)	-	3,439,248
Profit for the period	-	-	372,746	-	372,746
Balance at 30.06.2025.	5,500,000	-	(1,688,006)	-	3,811,994

Statement of Cash Flows

Cash flows to/from operating activities	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	EUR	EUR
Profit before tax	372,797	442,146
Adjustments for:		
Amortization and depreciation	217,771	357,234
Interest expense	46,504	89,021
Interest income	(205,405)	(111,128)
Loss on disposal of property, plant and equipment	315,907	708,830
Impairment expense	(12,493)	(13,466)
Operating profit before working capital changes	735,081	1,472,637
Decrease/(increase) in inventories	(38,613)	-
Increase in finance lease receivables, loans and advances to customers and other current assets	146,432	175,766
Increase in accrued liabilities	(27,832)	(24,442)
Increase/(decrease) in trade payable, taxes payable and other liabilities	(18,320)	(32,836)
Cash generated to/from operations	796,748	1,591,125
Interest received	205,405	147,875
Interest paid	(47,116)	(89,717)
Corporate income tax paid	(1,711)	(799)
Net cash flows to/from operating activities	953,326	1,648,484
Cash flows to/from investing activities		
Purchase of property, plant and equipment and intangible assets	(37,992)	-
Purchase of rental fleet	-	(358,822)
Loan repayments received	-	435,000
Loans issued	(380,000)	(1,140,000)
Net cash flows to/from investing activities	(417,992)	(1,063,822)
Cash flows to/from financing activities		
Proceeds from borrowings	476,915	3,735,886
Repayments for borrowings	(1,018,359)	(4,233,343)
Net cash flows to/from financing activities	(541,444)	(497,457)
Effect of exchange rates on cash and cash equivalents	-	-
Change in cash	(6,110)	87,205
Cash at the beginning of the year	69,180	190,038
Cash at the end of the year	63,070	277,243

Notes to the Financial Statements

1. Corporate information

mogo rent AS (the "Company") is a Latvian company. The Company was incorporated on October 10, 2018 as a joint stock company for an unlimited duration, subject to general company law. The ultimate parent company of mogo rent JSC is Eleving Group S.A. The company's main activity is long-term rental of used cars.

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	278	219
Interest income from unsecured receivables according to effective interest rate method	10,139	15,066
Other interest income according to effective interest rate method	194,988	95,843
TOTAL:	205,405	111,128

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 loans from P2P platform investors	27,307	55,500
Interest expenses for lease liabilities	19,197	33,521
TOTAL:	46,504	89,021

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	17,445	29,643
Income from commissions	5,952	9,742
TOTAL:	23,397	39,385

	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 entity acted as an agent:		
Gross income from debt collection activities	8,218	18,229
Gross expenses from debt collection activities	(8,393)	(12,160)
TOTAL:	(175)	6,069
Total fees and commissions income:	23,222	45,454

6. Impairment expense

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	EUR	EUR
Change in impairment in loans and advances to customers	11,053	(6,135)
Change in impairment in rental fleet	(23,569)	(16,302)
Written off debts	23	8,971
TOTAL:	(12,493)	(13,466)

7. Selling expense

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	EUR	EUR
Online advertising	1,200	-
Other marketing expenses	2,533	-
Total marketing expenses	3,733	-
Other selling expenses	1,982	1,363
TOTAL:	5,715	1,363

8. Administrative expense

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	EUR	EUR
Amortization and depreciation	217,771	357,234
Employees' salaries	107,732	82,997
Expenses from disposal of rental fleet and other fixed assets	31,507	30,725
Professional services	12,443	12,846
Office and branches' maintenance expenses	4,662	5,493
IT services	3,172	3,431
Other personnel expenses	2,311	1,395
Credit database expenses	1,420	239
Bank commissions	1,214	1,396
Insurance expenses	656	430
Communication expenses	606	494
Donations	591	1,914
Low value equipment expenses	257	74
Transportation expenses	62	-
Other administration expenses	5,602	4,994
TOTAL:	390,006	503,662

9. Other operating income

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	EUR	EUR
Other operating income	85,268	87
TOTAL:	85,268	87

10. Other operating expense

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	EUR	EUR
Management services	77,011	67,613
Other operating expenses	560	-
TOTAL:	77,571	67,613

11. Intangible assets

	Concessions, patents, licenses, trade marks and similar rights	Other intangible assets	TOTAL
Cost	173	-	173
Accumulated amortization	(173)	-	(173)
As at 1 January 2024	-	-	-
2024			
Additions	-	-	-
Disposals (cost)	-	-	-
Amortization charge	-	-	-
Disposals (amortization)	-	-	-
Cost	173	-	173
Accumulated amortization	(173)	-	(173)
As at 31 December 2024	-	-	-
Cost	173	-	173
Accumulated amortization	(173)	-	(173)
As at 1 January 2025	-	-	-
6 months 2025			
Additions	-	10,000	10,000
Disposals (cost)	-	-	-
Amortization charge	-	-	-
Disposals (amortization)	-	-	-
Cost	173	10,000	10,173
Accumulated amortization	(173)	-	(173)
As at 30 June 2025	-	10,000	10,000

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	147,290	-	147,290	5,363,496	18,788	5,529,573
Accumulated depreciation	(25,269)	-	(25,269)	(2,934,003)	(17,812)	(2,977,085)
As at 1 January 2024	122,021	-	122,021	2,429,492	975	2,552,489
2024						
Additions	-	-	-	394,146	3,297	397,443
Disposals (cost)	-	-	-	(2,323,756)	(1,543)	(2,325,299)
Depreciation charge	(31,632)	-	(31,632)	(610,248)	(1,166)	(611,414)
Disposals (depreciation)	-	-	-	1,211,748	1,543	1,213,291
Impairment	-	-	-	27,303	-	27,303
Cost	147,290	-	147,290	3,433,886	20,542	3,601,717
Accumulated depreciation	(56,901)	-	(56,901)	(2,305,200)	(17,435)	(2,379,537)
As at 31 December 2024	90,389	-	90,389	1,128,685	3,106	1,222,181
Cost	147,290	-	147,290	3,433,886	20,542	3,601,718
Accumulated depreciation	(56,901)	-	(56,901)	(2,305,200)	(17,436)	(2,379,537)
As at 1 January 2025	90,389	-	90,389	1,128,686	3,106	1,222,181
6 months 2025						
Additions	15,025	-	15,025	-	12,966	27,991
Disposals (cost)	-	-	-	(1,228,540)	-	(1,228,540)
Depreciation charge	(17,075)	-	(17,075)	(199,126)	(1,569)	(217,770)
Disposals (depreciation)	-	-	-	912,632	-	912,632
Impairment	-	-	-	-	-	-
Cost	162,315	-	162,315	2,205,346	33,508	2,401,169
Accumulated depreciation	(73,976)	-	(73,976)	(1,591,694)	(19,005)	(1,684,675)
As at 30 June 2025	88,339	-	88,339	613,652	14,503	716,494

13. Loans to related parties

Non current Loans to related parties	Interest rate per annum (%)	Maturity	30.06.2025. EUR	31.12.2024. EUR
Loans to related parties	12.0%	9/30/2029	3,393,000	3,013,000
TOTAL:			3,393,000	3,013,000

Current Loans to related parties	Interest rate per annum (%)	Maturity	30.06.2025. EUR	31.12.2024. EUR
Accrued interest	12.0%	9/30/2029	33,930	31,216
TOTAL:			33,930	31,216

14. Finished goods and goods for resale

	30.06.2025. EUR	31.12.2024. EUR
Acquired vehicles for purpose of selling them to customers	208,790	170,177
TOTAL:	208,790	170,177

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

15. Other receivables

	30.06.2025. EUR	31.12.2024. EUR
Other debtors	47,708	58,138
TOTAL:	47,708	58,138

16. Cash and cash equivalents

	30.06.2025. EUR	31.12.2024. EUR
Cash at bank	46,524	63,330
Cash on hand	16,546	5,850
TOTAL:	63,070	69,180

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).

17. Share capital

Share capital of the Company is in amount of EUR 5500 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	5,500,000	5,500,000	-	5,500,000
Closing balance as at 31 December 2024	5,500,000	5,500,000	-	5,500,000
Opening balance as at 1 January 2025	5,500,000	5,500,000	-	5,500,000
Closing balance as at 30 June 2025	5,500,000	5,500,000	-	5,500,000

18. Borrowings

Other borrowings	Interest rate per annum (%)	Maturity	30.06.2025. EUR	31.12.2024. EUR
Lease liabilities for rent of premises	2.14% - 2.96%	1 to 5 years	9,914	12,581
Lease liabilities for rent of vehicles	2.9% + EURIBOR	3/31/2028	293,338	423,451
Financing received from P2P investors	7.5% - 10.55%	11/30/2027	64,697	207,976
Lease liabilities for right-of-use assets			57,379	64,620
TOTAL:			425,328	708,628
TOTAL NON CURRENT BORROWINGS:			425,328	708,628

Current

Other borrowings	Interest rate per annum (%)	Maturity	30.09.2023. EUR	31.12.2022. EUR
Financing received from P2P investors	7.5% - 10.55%	11/30/2027	371,781	632,184
Lease liabilities for rent of vehicles	2.9% + EURIBOR	3/31/2028	226,649	228,959
Lease liabilities for right-of-use assets			35,741	30,263
Accrued interest for financing received from P2P investors			1,483	3,004
TOTAL:			635,654	894,410
TOTAL CURRENT BORROWINGS:			635,654	894,410

19. 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	194,988	95,843
Management services received from related parties	(77,011)	(67,613)

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	3,393,000	3,013,000
Trade receivables	36,311	36,506
Amounts owed to related parties		
Payables to related parties	181,583	226,185

Movement in amounts owed by related parties	Amounts owed by related parties
Amounts owed by related parties as of 01.01.2024	1,557,073
Receivables covered in period	1,492,434
Amounts owed by related parties as of 31.12.2024	3,049,506
Amounts owed by related parties as of 01.01.2025	3,049,506
Receivables covered in period	379,805
Amounts owed by related parties as of 30.06.2025	3,429,311

Movement in amounts owed to related parties	Amounts owed to related parties
Amounts owed to related parties as of 01.01.2024	333,366
Management services received in period	126,755
Management services paid in period	(126,755)
Change in other payables	(107,180)
Amounts owed to related parties as of 31.12.2024	226,185
Amounts owed to related parties as of 01.01.2025	226,185
Management services received in period	77,011
Management services paid in period	(77,011)
Change in other payables	(44,602)
Amounts owed to related parties as of 30.06.2025	181,583

20. 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.