



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 September 2023

LLC "mogo LT"

Interim Financial Statement report for the period ended 30 September 2023

Unified registration number:

302943102

Interim Financial Statements

Statement of Profit and Loss and Other Comprehensive Income

Continuing operations	Notes	01.01.2023. - 30.09.2023. EUR	01.01.2022. - 30.09.2022. EUR
Interest revenue	3	4 213 730	5 548 154
Interest expense	4	(2 608 197)	(1 905 931)
Net interest income		1 605 533	3 642 223
Fee and commission income related to finance lease activities	5	101 971	110 163
Impairment expense	6	(110 443)	256 822
Net gain/(loss) from de-recognition of financial assets measured at amortized cost	7	(473)	2 690
Expenses related to peer-to-peer platform services	8	(25 615)	(36 387)
Selling expense	9	(85 312)	(148 367)
Administrative expense	10	(549 830)	(788 908)
Other operating income	11	116 713	13 509
Other operating expense	12	(738 929)	(785 571)
Net foreign exchange result	0	-	-
Profit before tax		313 615	2 266 174
Corporate income tax	13	(61 100)	(281 979)
Deferred corporate income tax	13	-	1 118
Profit from continuing operations		252 515	1 985 313

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Statement of Financial Position

ASSETS

NON-CURRENT ASSETS	Notes	30.09.2023. EUR	31.12.2022. EUR
Intangible assets			
Internally generated intangible assets		-	171
Other intangible assets		5 590	-
Total intangible assets	14	5 590	171
Tangible assets			
Right-of-use assets		170 090	242 692
Property, plant and equipment		77 614	90 874
Leasehold improvements		3 289	-
Total tangible assets	15	250 993	333 566
Non-current financial assets			
Finance lease receivables	16	2 987 474	4 919 316
Loans and advances to customers	17	1 954 039	1 597 558
Loans to related parties	18, 26	12 890 500	12 977 500
Equity-accounted investees	19	3 900 000	3 900 000
Deferred tax asset		18 503	18 503
Total non-current financial assets		21 750 516	23 412 877
TOTAL NON-CURRENT ASSETS		22 007 099	23 746 614
CURRENT ASSETS			
Inventories			
Finished goods and goods for resale	20	10 327	43 889
Total inventories		10 327	43 889
Receivables and other current assets			
Finance lease receivables	16	3 188 162	4 208 737
Loans and advances to customers	17	966 543	794 840
Loans to related parties	18, 26	151 564	154 552
Prepaid expense		41 664	43 498
Trade receivables		1 252 357	1 243 756
Other receivables	21	809 249	777 281
Cash and cash equivalents	22	1 878 755	127 106
Total receivables and other current assets		8 288 294	7 349 770
Assets held for sale	23	34 618	64 731
Total assets held for sale		34 618	64 731
TOTAL CURRENT ASSETS		8 333 239	7 458 390
TOTAL ASSETS		30 340 338	31 205 004

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Statement of Financial Position

EQUITY AND LIABILITIES

EQUITY	Notes	30.09.2023. EUR	31.12.2022. EUR
Share capital	24	28 960	28 960
Reserve		2 896	2 896
Retained earnings/(losses) brought forward		2 927 813	3 675 298
for the period		2 675 298	1 327 097
		252 515	2 348 201
TOTAL EQUITY		2 959 669	3 707 154
LIABILITIES			
Non-current liabilities			
Borrowings	25	19 002 253	25 954 118
Total non-current liabilities		19 002 253	25 954 118
Current liabilities			
Borrowings	25	7 805 805	1 018 583
Trade payable		17 961	78 773
Taxes payable		102 915	49 588
Other liabilities		93 647	13 039
Accrued liabilities		244 802	298 335
Payables to related parties	29	106 599	77 981
Total current liabilities		8 378 416	1 543 732
TOTAL LIABILITIES		27 380 669	27 497 850
TOTAL EQUITY AND LIABILITIES		30 340 338	31 205 004

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Statement of Changes in Equity

	Share capital EUR	Foreign currency translation reserve EUR	Retained earnings/ (Accumulated loss) EUR	Reserve EUR	Total equity attributable to Equity holders of the Parent Company EUR	Non controlling interest EUR	Total EUR
Balance at 01.01.2022.	5 500 000	-	(4 141 006)	-	1 358 994	-	1 358 994
Profit for the period	-	-	1 985 313	-	1 985 313	-	1 985 313
Balance at 30.09.2022.	5 500 000	-	(2 155 693)	-	3 344 307	-	3 344 307
Balance at 01.01.2023.	28 960	-	3 675 298	2 896	3 707 154	-	3 707 154
Profit for the reporting year	-	-	252 515	-	252 515	-	252 515
Dividends distribution	-	-	(1 000 000)	-	(1 000 000)	-	(1 000 000)
Balance at 30.09.2023.	28 960	-	2 927 813	2 896	2 959 669	-	2 959 669

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Interim Financial Statement report for the period ended 30 September 2023

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Statement of Cash Flows

Cash flows to/from operating activities	01.01.2023. - 30.09.2023. EUR	01.01.2022 - 30.09.2022. EUR
Profit before tax	313 615	2 266 174
Adjustments for:		
Amortization and depreciation	101 752	109 647
Interest expense	2 708 005	1 898 278
Interest income	(4 213 730)	(5 548 154)
Loss on disposal of property, plant and equipment	-	34 785
Impairment expense	110 916	(259 512)
Operating profit before working capital changes	(979 442)	(1 498 782)
Decrease/(increase) in inventories	33 562	(12 609)
Increase in finance lease receivables, loans and advances to customers and other current assets	2 304 693	5 657 840
Increase in accrued liabilities	(53 533)	7 459
Increase/(decrease) in trade payable, taxes payable and other liabilities	168 416	(147 102)
Cash generated to/from operations	1 473 696	4 006 806
Interest received	4 216 718	5 480 852
Interest paid	(2 666 752)	(1 946 865)
Corporate income tax paid	(128 519)	(471 711)
Net cash flows to/from operating activities	2 895 143	7 069 082
Cash flows to/from investing activities		
Purchase of property, plant and equipment and intangible assets	(24 598)	(287 335)
Loan repayments received	3 220 000	25 545
Loans issued	(3 133 000)	(6 451 122)
Net cash flows to/from investing activities	62 402	(6 712 912)
Cash flows to/from financing activities		
Proceeds from borrowings	39 150 740	23 137 097
Repayments for borrowings	(39 349 386)	(23 526 971)
Payments made for loan acquisition costs	(7 250)	(2 907)
Dividends paid	(1 000 000)	-
Net cash flows to/from financing activities	(1 205 896)	(392 781)
Effect of exchange rates on cash and cash equivalents		
Change in cash	1 751 649	(36 611)
Cash at the beginning of the year	127 106	145 335
Cash at the end of the year	1 878 755	108 724

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 9 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 30.09.2023 are prepared in accordance with IFRS, as adopted by EU (Regulation (EC) No 1606/2002) and IAS34.

The Company's annual 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.

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated.

The Company's presentation currency is euro (EUR). The financial statements cover the period from 1 January 2023 till 30 September 2023. Accounting policies and methods are consistent with those applied in the previous years.

3. Interest revenue

	01.01.2023. - 30.09.2023.	01.01.2022. - 30.09.2022.
	EUR	EUR
Interest income from related parties	1 448 673	1 104 955
Interest income from finance lease receivables	2 262 507	3 869 492
Interest income from loans and advances to customers	502 550	573 707
TOTAL:	4 213 730	5 548 154

4. Interest expense

	01.01.2023. - 30.09.2023.	01.01.2022. - 30.09.2022.
	EUR	EUR
Interest expenses for loans from P2P platform investors	228 840	176 864
Interest expenses for bank liabilities and related parties	2 378 282	1 727 281
Interest expenses for lease liabilities	1 075	1 786
TOTAL:	2 608 197	1 905 931

5. Fee and commission income related to finance lease activities

	01.01.2023. - 30.09.2023.	01.01.2022. - 30.09.2022.
	EUR	EUR
Revenue from contracts with customers recognized point in time:		
Income from penalties received	113 243	150 467
Income from commissions	19 271	14 791
TOTAL:	132 514	165 258

	01.01.2023. - 30.09.2023.	01.01.2022. - 30.09.2022.
	EUR	EUR
Revenue from contracts with customers recognized point in time where the Group acted as an agent:		
Gross income from debt collection activities	7 197	6 055
Gross expenses from debt collection activities	(37 740)	(61 150)
TOTAL:	(30 543)	(55 095)
Total fees and commissions income:	101 971	110 163

6. Impairment expense

	01.01.2023. - 30.09.2023.	01.01.2022. - 30.09.2022.
	EUR	EUR
Change in impairment	117 654	(272 350)
Written off debts	(7 211)	15 528
TOTAL:	110 443	(256 822)

7. Net gain/(loss) from de-recognition of financial assets measured at amortized cost

	01.01.2023. - 30.09.2023.	01.01.2022. - 30.09.2022.
	EUR	EUR
Financial lease		
Income arising from cession of financial lease receivables to non related parties	(473)	460 957
Loss arising from cession of financial lease receivables to non related parties	-	(458 267)
TOTAL:	(473)	2 690

8. Expenses related to peer-to-peer platform services

	01.01.2023. - 30.09.2023.	01.01.2022. - 30.09.2022.
	EUR	EUR
Service fee for using P2P platform	25 615	36 387
TOTAL:	25 615	36 387

9. Selling expense

	01.01.2023. - 30.09.2023.	01.01.2022. - 30.09.2022.
	EUR	EUR
Online marketing expenses	69 713	126 523
Other marketing expenses	12 961	19 519
Total marketing expenses	82 674	146 042
Other selling expenses	2 638	2 325
TOTAL:	85 312	148 367

10. Administrative expense

	01.01.2023. - 30.09.2023.	01.01.2022. - 30.09.2022.
	EUR	EUR
Employees' salaries	321 737	489 775
Amortization and depreciation	43 318	42 600
Professional services	40 287	37 038
Office and branches' maintenance expenses	32 071	51 270
IT services	27 873	36 613
Withholding tax expenses	26 815	39 972
GPS equipment expenses	20 606	53 497
Expenses from disposal of rental fleet and other fixed assets	18 409	15 475
Bank commissions	5 065	7 413
Communication expenses	3 774	1 654
Credit database expenses	3 362	2 351
Business trip expenses	2 634	5 001
Insurance expenses	2 289	5 447
Transportation expenses	1 290	751
Other personnel expenses	300	51
TOTAL:	549 830	788 908

11. Other operating income

	01.01.2023. - 30.09.2023.	01.01.2022. - 30.09.2022.
	EUR	EUR
Income from management services	107 781	9 500
Other operating income	8 932	4 009
TOTAL:	116 713	13 509

12. Other operating expense

	01.01.2023. - 30.09.2023.	01.01.2022. - 30.09.2022.
	EUR	EUR
Management services	499 809	486 644
Non-deductible VAT from management services	83 969	71 537
Provision expenses for possible withholding tax liabilities	22 594	16 665
Credit default swap expenses	132 188	207 600
Other operating expenses	369	3 125
TOTAL:	738 929	785 571

13. Corporate income tax

	01.01.2023. - 30.09.2023.	01.01.2022. - 30.09.2022.
	EUR	EUR
Current corporate income tax charge for the reporting year	61 100	281 979
Deferred corporate income tax due to changes in temporary differences	-	(1 118)
Corporate income tax charged to the income statement:	61 100	280 861

14. Intangible assets

	Licenses	Internally generated intangible assets	Other intangible assets	TOTAL
Cost	24 609	42 159	-	66 768
Accumulated amortization	(24 598)	(41 377)	-	(65 975)
As at 1 January 2022	11	782	-	793
2022				
Additions	-	-	-	-
Disposals (cost)	(24 609)	(7 595)	-	(32 204)
Amortization charge	-	(230)	-	(230)
Disposals (amortization)	24 598	7 214	-	31 812
Cost	-	34 564	-	34 564
Accumulated amortization	-	(34 393)	-	(34 393)
As at 31 December 2022	-	171	-	171
Cost	-	34 159	-	34 159
Accumulated amortization	-	(33 988)	-	(33 988)
As at 1 January 2023	-	171	-	171
9 months 2023				
Additions	-	-	6 884	6 884
Amortization charge	-	(171)	(1 294)	(1 465)
Cost	-	34 159	6 884	41 043
Accumulated amortization	-	(34 159)	(1 294)	(35 453)
As at 30 September 2023	-	-	5 590	5 590

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

	Leasehold improvements	Right-of-use premises	Right-of-use motor vehicles	Total Right-of-use assets	Rental fleet	Other property, plant and equipment	TOTAL
Cost	13 345	338 429	-	-	-	280 052	280 052
Accumulated depreciation	(13 340)	(266 102)	-	-	-	(170 974)	(170 974)
As at 1 January 2022	5	72 327	-	72 327	-	109 078	181 406
2022							
Additions	-	297 324	-	-	-	34 045	34 045
Disposals (cost)	(13 345)	(159 492)	-	-	-	(93 152)	(93 152)
Depreciation charge	-	(34 520)	-	-	-	(15 615)	(15 615)
Disposals (depreciation)	13 340	67 053	-	-	-	56 518	56 518
Cost	-	476 261	-	476 261	-	220 945	697 206
Accumulated depreciation	-	(233 569)	-	(233 569)	-	(130 071)	(363 639)
As at 31 December 2021	-	242 692	-	242 692	-	90 874	333 567
Cost	-	476 261	-	476 261	-	220 945	697 206
Accumulated depreciation	-	(233 569)	-	(233 569)	-	(130 071)	(363 640)
As at 1 January 2023	-	242 692	-	242 692	-	90 874	333 566
9 months 2023							
Additions	-	-	-	-	-	17 714	17 714
Depreciation charge	-	(72 602)	-	(72 602)	-	(27 685)	(100 287)
Cost	-	476 261	-	476 261	-	238 659	714 920
Accumulated depreciation	-	(306 171)	-	(306 171)	-	(157 756)	(463 927)
As at 30 September 2023	-	170 090	-	170 090	-	80 903	250 993

16. Finance Lease Receivables

	Non-Current 30.09.2023. EUR	Current 30.09.2023. EUR	Non-Current 31.12.2022. EUR	Current 31.12.2022. EUR
Finance lease receivables, net				
Finance lease receivables	2 987 474	3 022 683	4 919 316	3 903 786
Accrued interest and handling fee	-	162 932	-	238 426
Fees paid and received upon lease disbursement	-	2 547	-	66 525
	2 987 474	3 188 162	4 919 316	4 208 737

17. Loans and advances to customers

	Non-Current 30.09.2023. EUR	Current 30.09.2023. EUR	Non-Current 31.12.2022. EUR	Current 31.12.2022. EUR
Loans and advances to customers, net				
Loans and advances to customers	2 087 284	983 230	1 649 989	778 679
Accrued interest	-	48 262	-	40 906
Fees paid and received upon loan disbursement	(46 097)	(22 470)	(33 808)	(15 956)
Impairment allowance	(87 148)	(42 479)	(18 623)	(8 789)
	1 954 039	966 543	1 597 558	794 840

18. Loans to related parties

	Interest rate per annum (%)	Maturity	30.09.2023. EUR	31.12.2022. EUR
Non current				
Loans to related parties				
Loans to related parties	10.5%	30.07.2027	12 890 500	12 977 500
TOTAL:			12 890 500	12 977 500
Current				
Loans to related parties				
Accrued interest			151 564	154 552
TOTAL:			151 564	154 552

19. Equity-accounted investees

	30.09.2023. EUR	31.12.2022. EUR
Investments in subsidiaries	3 900 000	3 900 000
TOTAL:	3 900 000	3 900 000

20. Finished goods and goods for resale

	30.09.2023. EUR	31.12.2022. EUR
Acquired vehicles for purpose of selling them to customers	-	8 814
Other inventory	10 327	35 075
TOTAL:	10 327	43 889

This non-financial asset is not impaired as of 30.09.2023. (31.12.2022.: 0 EUR).

21. Other receivables

	30.09.2023. EUR	31.12.2022. EUR
CIT paid in advance	788 016	720 597
Security deposit for office lease	7 453	7 453
Advances to employees	86	1 134
Other debtors	13 694	48 097
Impairment allowance for 'Other debtors'	-	-
TOTAL:	809 249	777 281

All receivables are expected to be paid within the following year, except Security deposits for office lease which will be returned at the end of lease term.

22. Cash and cash equivalents

	30.09.2023. EUR	31.12.2022. EUR
Cash at bank	1 878 755	117 656
Cash on hand	-	9 450
TOTAL:	1 878 755	127 106

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 (2022: EUR 0).

23. Assets held for sale

	30.09.2023. EUR	31.12.2022. EUR
Other non-current assets held for sale		
Reposessed collateral	34 618	64 731
TOTAL:	34 618	64 731

Reposessed collaterals are vehicles taken over by the Company in case of default by the Company's clients on the related lease agreements. After the default of the client, the Company has the right to repossess the vehicle and sell it to third party. 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.

24. Share capital

Share capital of the company amount to EUR 28 960 and is divided into 1 000 shares fully paid up. 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 2022	28 960	1 000	-	1 000
Subscriptions	-	-	-	-
Redemptions	-	-	-	-
Closing balance as at 31 December 2022	28 960	1 000	-	1 000
Opening balance as at 1 January 2023	28 960	1 000	-	1 000
Subscriptions	-	-	-	-
Redemptions	-	-	-	-
Closing balance as at 30 September 2023	28 960	1 000	-	1 000

25. Borrowings**Non-current**

	Interest rate per annum (%)	Maturity	30.09.2023. EUR	31.12.2022. EUR
Loans from related parties				
Loan from related parties	12.5% - 13%	01.12.2027	17 432 488	24 291 143
TOTAL:			17 432 488	24 291 143
Other borrowings				
Lease liabilities for rent of premises	2%-12%	up to 10 years	127 778	158 141
Financing received from P2P investors	6% - 14.5%	up to 30.06.2028.	1 450 779	1 510 086
Loan acquisition costs			(8 792)	(5 252)
TOTAL:			1 569 765	1 662 975
TOTAL NON CURRENT BORROWINGS:			19 002 253	25 954 118

Current

	Interest rate per annum (%)	30.09.2023. EUR	31.12.2022. EUR
Other borrowings			
Financing received from P2P investors	6% - 14.5%	1 187 421	724 682
Short term loans from banks		2 436 557	-
Lease liabilities for rent of premises	2%-12%	44 470	87 586
Short term loans from related parties	13%	3 893 500	-
Accrued interest for financing received from P2P investors		16 269	14 739
Accrued interest for loans from related parties		227 588	191 576
TOTAL:		7 805 805	1 018 583

26. Related party disclosures

The income and expense items with related parties for 2023 were as follows:

Related party	Shareholder controlled companies EUR	Other related parties EUR
Interest income	1 448 673	-
Interest expenses	(2 079 825)	-
Management services received from related parties	(499 809)	-

The income and expense items with related parties for 2022 were as follows:

Related party	Shareholder controlled companies EUR	Other related parties EUR
Interest income	1 589 069	-
Interest expenses	(1 817 726)	-
Management services received from related parties	(639 414)	-

The receivables and liabilities with related parties as at 30.09.2023. and 31.12.2022. were as follows:

	30.09.2023. EUR	31.12.2022. EUR
Amounts owed by related parties		
Loans to related parties	13 042 064	13 132 052
Trade receivables	172 396	129 189
Amounts owed to related parties		
Subordinated loans from shareholders of the Parent Company	21 553 576	24 482 719
Payables to related parties	164 476	133 740

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26. Related party disclosures (continued)

Movement in amounts owed by related parties	Amounts owed by related parties
Amounts owed by related parties as of 01 January 2022	8 096 782
Receivables covered in period	5 164 459
Amounts owed by related parties as of 31 December 2022	13 261 241
Amounts owed by related parties as of 01 January 2023	13 261 241
Receivables covered in period	(46 781)
Amounts owed by related parties as of 30 September 2023	13 214 460
Movement in amounts owed to related parties	Amounts owed to related parties
Amounts owed to related parties as of 01 January 2022	21 902 591
Loans received in period	31 666 655
Loans repaid/settled in period	(29 013 655)
Interest calculated in period	1 760 231
Interest repaid/settled in period	(1 766 015)
Management services received in period	63 941 370
Management services paid in period	(63 941 370)
Change in other payables	66 652
Amounts owed to related parties as of 31 December 2022	24 616 459
Amounts owed to related parties as of 01 January 2023	24 616 459
Loans received in period	32 093 500
Loans repaid/settled in period	(35 058 655)
Interest calculated in period	2 478 496
Interest repaid/settled in period	(2 442 483)
Management services received in period	499 809
Management services paid in period	(499 809)
Change in other payables	30 736
Dividends calculated for minority shareholders	1 000 000
Dividends paid to minority shareholders	(1 000 000)
Amounts owed to related parties as of 30 September 2023	21 718 052

27. 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.