Kvalifikuotas elektroninis parašas
GRETA MONTVILIENĖ
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Kvalifikuotas elektroninis parašas
GIEDRĖ LAURINAVIČIENĖ
2026-04-22 15:49:47 GMT+3
Paskirtis: Parašas

Kvalifikuotas elektroninis parašas
ROMANAS SKREBNEVSKIS
2026-04-22 16:16:32 GMT+3
Paskirtis: Parašas

PRIVATE LIMITED LIABILITY COMPANY "MOGO LT"

(UNIFIED REGISTRATION NUMBER 302943102)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

SEPARATE FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARTS AS ADOPTED BY THE EUROPEAN UNION TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

Vilnius, 2026

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General Information

Name of the Company	mogo LT
Legal status of the Company	LLC
Unified registration number, place and date of registration	Lithuania, Vilnius, 31/12/2012
Registered office	Laisvės av. 10A, Vilnius, Lithuania
Major shareholders	Since 05.08.2024: AS Eleving Stella, company reg. No. 40103964830 (100%) Skanstes str. 52, Riga, LV-1013, Latvia
Financial year	01.01.2025 - 31.12.2025
Previous financial year	01.01.2024 - 31.12.2024
Auditors	UAB „ROSK Consulting", Audit Company Certificate No. 001514 Laisves av. 10A Vilnius, Lietuva Romanas Skrebnevskis, Licence number 000471
Currency	EUR

INDEPENDENT AUDITOR'S REPORT

To the shareholder of Mogo LT, UAB:

Opinion

We have audited the financial statements of Mogo LT, UAB (hereafter – „the Company"), which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants Handbook of the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the requirements of the Law on Audit and Other Assurance Services of the Financial Statements of the Republic of Lithuania that are relevant to audit in the Republic of Lithuania, and we have fulfilled our other ethical responsibilities in accordance with the Law on Audit and Other Assurance Services of the Financial Statements of the Republic of Lithuania and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Auditor Romanas Skrebnevskis
Auditor's Certificate No. 000471

ROSK Consulting UAB
Company's audit certificate No. 001514

Vilnius, Lithuania
22 April 2026

The auditor's electronic signature is used herein to sign only the Independent Auditor's Report.

Statement of Profit or Loss and Other Comprehensive Income

		2025	2024*
		EUR	EUR
Interest revenue calculated using the effective interest method	3	3 075 772	3 387 279
Interest expense calculated using the effective interest method	4	(2 631 898)	(2 755 379)
Net interest income		**443 874**	**631 900**
Fee and commission income/(loss)	5	39 103	77 144
Impairment expense	6	(188 342)	(330 033)
Net gain/(loss) from de-recognition of financial assets measured at amortized cost	7	13 006	(106 605)
Expenses related to peer-to-peer platform services		(7 038)	(13 541)
Selling expense	8	(102 022)	(79 044)
Administrative expense	9	(711 224)	(855 927)
Other operating income		54 682	72 086
Other operating expense	10	(24 823)	(103 802)
Profit before tax		**(482 784)**	**(707 822)**
Corporate income tax	11	5 880	-
Deferred corporate income tax	11	(38 816)	40 474
Net profit for the period		**(515 720)**	**(667 348)**
Other comprehensive income that will not be reclassified to profit (loss)		**-**	**-**
Other comprehensive income that may/will be reclassified to profit (loss)		**-**	**-**
Total comprehensive income for the year		**(515 720)**	**(667 348)**

*Certain comparative figures for the year ended 31 December 2024 have been reclassified to conform with the current year presentation. Further details are disclosed in Note 27 (Reclassification and restatement)

Signed on behalf of the Company on 22 April 2026 by:

Greta Montviliene	Giedrė Laurinavičienė
Director	Chief Accountant

Statement of Financial Position

ASSETS

		31.12.2025.	31.12.2024.*
NON-CURRENT ASSETS		EUR	EUR
Tangible assets			
Right-of-use assets	**12**	79 380	50 803
Property, plant and equipment	**12**	87 476	54 146
Leasehold improvements	**12**	-	8 929
Total tangible assets		**166 856**	**113 878**
Non-current financial assets			
Loans and advances to customers	**13**	2 854 363	3 975 685
Loans to related parties	**14**	13 880 000	11 518 987
Investments in subsidiaries	**15**	2 900 000	2 900 000
Deferred tax asset	**11**	20 852	59 669
Total non-current financial assets		**19 655 215**	**18 454 341**
TOTAL NON-CURRENT ASSETS		**19 822 071**	**18 568 219**
CURRENT ASSETS			
Receivables and other current assets			
Loans and advances to customers	**13**	2 146 205	2 645 095
Loans to related parties	**14**	164 291	126 271
Non-current assets held for sale	**16**	10 350	9 641
Trade receivables	**17**	210 530	176 646
Prepaid expense		86 109	58 690
Other receivables	**18**	98 261	1 135 844
Total receivables and other current assets		**2 715 746**	**4 152 187**
Cash and cash equivalents	**19**	**63 231**	**1 777 858**
TOTAL CURRENT ASSETS		**2 778 977**	**5 930 045**
TOTAL ASSETS		**22 601 048**	**24 498 264**

EQUITY AND LIABILITIES

		31.12.2025.	31.12.2024.*
EQUITY		EUR	EUR
Share capital	**20**	28 960	28 960
Reserve		2 896	2 896
Retained earnings/(losses)		1 483 997	1 999 716
brought forward		1 999 717	2 667 064
for the period		(515 720)	(667 348)
TOTAL EQUITY		**1 515 853**	**2 031 572**
LIABILITIES			
Non-current liabilities			
Borrowings	**21**	20 435 692	17 597 914
Total non-current liabilities		**20 435 692**	**17 597 914**
Current liabilities			
Borrowings	**21**	303 928	4 526 083
Prepayments received from customers		17 461	18 533
Trade payables		33 448	30 266
Payables to related parties		-	17 925
Taxes payable		-	623
Other liabilities		1 197	4 653
Accrued liabilities		293 469	270 695
Other current financial liabilities		-	-
Total current liabilities		**649 503**	**4 868 778**
TOTAL LIABILITIES		**21 085 195**	**22 466 692**
TOTAL EQUITY AND LIABILITIES		**22 601 048**	**24 498 264**

*Certain comparative figures for the year ended 31 December 2024 have been reclassified to conform with the current year presentation. Further details are disclosed in Note 27 (Reclassification and restatement)

Signed on behalf of the Company on 22 April 2026 by:

Greta Montviliene	Giedrė Laurinavičienė
Director	Chief Accountant

Statement of Cash Flows

	Note	31.12.2025	31.12.2024*
Cash flows to/from operating activities		EUR	EUR
Profit before tax from continuing operations		(482 784)	(707 822)
Adjustments for:			
Amortisation and depreciation	**9**	16 167	21 624
Interest expense	**4**	2 631 898	2 755 379
Interest income	**3**	(3 075 772)	(3 387 279)
Disposals of property, equipment and intangible assets		232 584	138 550
Increase/ (decrease) of impairment	**6**	188 342	330 033
Operating profit before working capital changes		**(489 565)**	**(849 515)**
Decrease/ (increase) in advances received, trade and other payables		20 623	(100 360)
Decrease/ (increase) in accrued expenses and provisions		22 774	(1 759)
Decrease/ (increase) in inventories		-	6 883
Decrease/ (increase) in loans and advances to customers, trade and other receivables and other assets		2 366 927	4 071 377
Cash generated to/from operations		**1 920 759**	**3 126 626**
Interest received		3 037 752	3 363 002
Interest paid		(2 608 621)	(2 554 186)
Corporate income tax paid		5 880	(46 196)
Net cash flows to/from operating activities		**2 355 770**	**3 889 246**
Cash flows to/from investing activities			
Purchase of property and equipment and other intangible assets		(301 731)	(34 288)
Investments in subsidiaries		-	1 000 000
Loan repayments received from related parties		6 408 987	3 660 000
Loans issued to related parties		(8 770 000)	(6 078 487)
Interest received			
Net cash flows to/from investing activities		**(2 662 744)**	**(1 452 775)**
Cash flows to/from financing activities			
Proceeds from borrowings		58 231 795	49 772 338
Repayments of borrowings		(59 639 448)	(50 690 835)
Interest paid		-	-
Dividends paid		-	-
Net cash flows to/from financing activities		**(1 407 653)**	**(918 497)**
Effect of exchange rates on cash and cash equivalents		-	-
Change in cash		**(1 714 627)**	**1 517 974**
Cash at the beginning of the year		1 777 858	259 884
Cash at the end of the year		**63 231**	**1 777 858**

*Certain comparative figures for the year ended 31 December 2024 have been reclassified to conform with the current year presentation. Further details are disclosed in Note 27 (Reclassification and restatement)

Comparative figures in the statement of cash flows have been reclassified to align with the current-period presentation and classification in accordance with IAS 7 Statement of Cash Flows. These reclassifications did not affect total net cash flows, net cash flows from operating activities, or the movement in cash and cash equivalents. Details of the reclassifications are presented in Note 27 (Reclassification and restatement).

Signed on behalf of the Company on 22 April 2026 by:

Greta Montviliene	Giedrė Laurinavičienė
Director	Chief Accountant

Statement of Changes in Equity

	Share capital EUR	Legal reserve EUR	Retained earnings EUR	Total EUR
Balance as at 01.01.2024.	**28 960**	**2 896**	**2 667 064**	**2 698 920**
Profit for the year	-	-	(667 348)	(667 348)
Legal reserve change	-	-	-	-
Dividends declared	-	-	-	-
Share capital change	-	-	-	-
Balance as at 31.12.2024.	**28 960**	**2 896**	**1 999 716**	**2 031 572**
Balance as at 01.01.2025	**28 960**	**2 896**	**1 999 716**	**2 031 572**
Profit for the year	-	-	(515 720)	(515 720)
Legal reserve change	-	-	-	-
Dividends declared	-	-	-	-
Share capital change	-	-	-	-
Balance as at 31.12.2025	**28 960**	**2 896**	**1 483 996**	**1 515 852**

Signed on behalf of the Company on 22 April 2026 by:

Greta Montviliene	Giedrė Laurinavičienė
Director	Chief Accountant

Notes to the Financial Statements

1. Corporate information

UAB "mogo LT" (the "Company") is a Lithuanian private limited liability company. The Company was incorporated on December 31, 2012 for an indefinite period. The registered office of the Company is at Laisves av. 10A, Vilnius, Lithuania.

The ultimate parent company of UAB "mogo LT" is Eleving Group S.A. (Luxembourg). The sole shareholder of the Company is Eleving Stella AS, incorporated in Latvia. The shareholders have the statutory right to approve or not to approve these financial statements and to require the preparation of a new set of financial statements.

The core business activity of the Company comprises of providing finance lease services, leaseback services and loans and advances to customers.

Annual report of 2025 has been prepared and signed by decision of the board on 22 April 2026.

2. Basis of preparation

These annual financial statements as of and for the year ended 31 December 2025 are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (hereinafter - IFRS).

The financial statements are prepared on a historical cost basis.
The Company's presentation and functional currency is euro (EUR). The financial statements cover the period from 01.01.2025 till 31.12.2025. Accounting policies and methods are consistent with those applied in the previous years.

These financial statements are prepared on the going concern basis. Management has assessed the Company's ability to continue as a going concern and believes that the Company will continue to be able to meet its obligations.

3. Interest revenue calculated using the effective interest method

	2025	2024
	EUR	EUR
Interest income from loans and advances to customers	1 374 262	2 030 386
Other interest income	1 701 510	1 356 893
TOTAL:	**3 075 772**	**3 387 279**

4. Interest expense calculated using the effective interest method

	2025	2024
	EUR	EUR
Interest expenses on financial liabilities measured at amortized cost:		
Interest expenses for loans from P2P platform investors	68 583	129 864
Interest expenses for bank liabilities and related parties	2 562 613	2 624 637
Interest expenses for lease liabilities	702	878
TOTAL:	**2 631 898**	**2 755 379**

5. Fee and commission income/(loss)

	2025	2024
Revenue from contracts with customers recognized point in time:	EUR	EUR
Income from penalties received	56 902	95 206
Income from commissions	5 957	9 935
TOTAL:	**62 859**	**105 141**

	2025	2024
Revenue from contracts with customers recognized point in time where the Company acted as an agent:	EUR	EUR
Gross income from debt collection activities	7 722	10 579
Gross expenses from debt collection activities	(31 478)	(38 576)
TOTAL:	**(23 756)**	**(27 997)**
Total fees and commissions income:	**39 103**	**77 144**

6. Impairment expense

	2025	2024
	EUR	EUR
Change in impairment in loans and advances to customers (secured)	52 846	18 588
Change in impairment in loans and advances to customers (unsecured)	104 252	258 485
Change in impairment in non-current assets held for sale	(98)	1 155
Written off loans and advances to customers (secured)	29 781	36 770
Written off other assets	1 561	15 035
TOTAL:	**188 342**	**330 033**

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

	2025	2024
Loans and advances to customers	EUR	EUR
Income arising from cession of customer receivables to non related parties	39 337	30 678
Loss arising from cession of customer receivables to non related parties	(26 215)	(184 336)
TOTAL:	**13 122**	**(153 658)**
Receivables from rent contracts		
Income arising from cession of customers receivables to non related parties	-	47 053
Loss arising from cession of customers receivables to non related parties	(116)	-
TOTAL:	**(116)**	**47 053**
Net gain/(loss) arising from cession of loans and advances to customers and rent contracts	**13 006**	**(106 605)**

8. Selling expense

	2025	2024
	EUR	EUR
Online marketing expenses	85 171	68 457
Other marketing expenses	4 475	1 894
Other selling expenses	12 376	8 693
TOTAL:	**102 022**	**79 044**

9. Administrative expense

	2025	2024
	EUR	EUR
Employees' salaries	161 808	256 698
Expenses from management fee	341 526	362 333
Amortization	83	-
Depreciation	16 084	21 624
Professional services	46 400	40 370
Office and branches' maintenance expenses	9 280	13 372
IT services	28 533	38 792
Credit database expenses	36 753	37 675
Employee recruitment expenses	1 516	1 044
Communication expenses	2 257	2 632
Business trip expenses	903	1 542
Donations	476	-
Bank commissions	4 626	6 542
Low value equipment expenses	573	705
Other personnel expenses	5 464	3 965
Transportation expenses	895	1 572
Insurance expenses	21	21
Other administration expenses	54 026	67 040
TOTAL:	**711 224**	**855 927**

Key management personnel compensation

	2025	2024
Members of the Management	EUR	EUR
Remuneration*	221 760	181 911
Social security contribution expenses	3 746	3 220
TOTAL:	**225 506**	**185 131**

Key management personnel is considered to be all Group top management employees, regional management employees and country managers.
* - Including vacation accruals.

	2025	2024
Average number of employees	41	46

10. Other operating expense

	2025	2024
	EUR	EUR
CDS fee	17 402	90 795
Provision expenses for possible withholding tax liabilities	6 026	12 461
Other operating expenses	1 395	546
TOTAL:	**24 823**	**103 802**

11. Corporate income tax

	2025	2024
	EUR	EUR
Current corporate income tax charge for the reporting year	-	-
Adjustments to income tax of prior years	(5 880)	-
Deferred corporate income tax due to changes in temporary differences	38 816	(40 474)
Corporate income tax (benefit) charged to the income statement:	**32 936**	**(40 474)**

Deferred corporate income tax:	**Balance sheet**		**Income statement**	
	31.12.2025.	31.12.2024.	2025	2024
	EUR	EUR	EUR	EUR
Deferred corporate income tax liability				
Accelerated depreciation for tax purposes	(1 386)	-	(1 386)	1 185
Gross deferred tax liability	**(1 386)**	**-**	**(1 386)**	**1 185**
Deferred corporate income tax asset				
Tax loss carried forward	-	(43 015)	43 015	(43 015)
Unused vacation accruals	(19 466)	(16 654)	(2 813)	1 356
Gross deferred tax asset	**(19 466)**	**(59 669)**	**40 202**	**(41 659)**
Net deferred tax liability/ (asset)	**(20 852)**	**(59 669)**	**38 816**	**(40 474)**

Actual corporate income tax charge for the reporting year, if compared with theoretical calculations:			2025	2024
Profit/ (loss) before tax			**(482 784)**	**(707 822)**
Tax at the applicable tax rate of...	16%	(2024 - 15%)	(77 245)	(106 173)
Permanent differences:				
Non-deductible expense			22 243	**-**
Non-taxable income			(8 378)	(31 377)
Tax effect of losses not recognized			59 181	97 076
Derecognition of deffered tax asset			43 015	-
2023/2024 corporate income tax adjustments			(5 880)	-
Actual corporate income tax (benefit) for the reporting year:			**32 936**	**(40 474)**

12. Long term assets

Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improvements	Rental fleet	Rights-of-use assets	Buildings	TOTAL
	EUR	EUR	EUR	EUR	EUR	EUR
As at 01.01.2024.						
Cost	220 841	23 835	-	425 452	-	**670 128**
Accumulated depreciation and impairment	(148 023)	(1 978)	-	(280 364)	-	**(430 365)**
Carrying amount	**72 818**	**21 857**	**-**	**145 088**	**-**	**239 763**
2024						
Additions	12 175	3 821	-	18 292	-	**34 288**
Cost of disposals	(3 132)	-	-	(4 873)	-	**(8 005)**
Accumulated depreciation of disposals	1 295	-	-	-	-	**1 295**
Revaluation	-	-	-	-	-	**-**
Reclassification	-	-	-	-	-	**-**
Impairment	-	-	-	-	-	**-**
Depreciation charge	(29 010)	(16 749)	-	(107 704)	-	**(153 463)**
As at 31.12.2024.						
Cost	229 884	27 656	-	438 871	-	**696 411**
Accumulated depreciation and impairment	(175 738)	(18 727)	-	(388 068)	-	**(582 533)**
Carrying amount	**54 146**	**8 929**	**-**	**50 803**	**-**	**113 878**
As at 01.01.2025.						
Cost	229 884	27 656	-	438 871	-	**696 411**
Accumulated depreciation and impairment	(175 738)	(18 727)	-	(388 068)	-	**(582 533)**
Carrying amount	**54 146**	**8 929**	**-**	**50 803**	**-**	**113 878**
2025						
Additions	65 494	-	-	236 237	-	**301 731**
Cost of disposals	(3 913)	(3 850)	-	(511 604)	-	**(519 367)**
Accumulated depreciation of disposals	2 904	2 486	-	451 967	-	**457 357**
Revaluation	-	-	-	-	-	**-**
Reclassification	-	-	-	-	-	**-**
Depreciation charge	(31 155)	(7 565)	-	(148 023)	-	**(186 743)**
Impairment charge			-			**-**
As at 31.12.2025.						
Cost	291 465	23 806	-	163 504	-	**478 775**
Accumulated depreciation and impairment	(203 989)	(23 806)	-	(84 124)	-	**(311 919)**
Carrying amount	**87 476**	**-**	**-**	**79 380**	**-**	**166 856**

Depreciation costs are included in Note - "Administrative expense".

Property, plant and equipment are recognized in the financial statements of the parent company, UAB "mogo LT", in accordance with IAS 16 Property, Plant and Equipment. In accordance with the cost allocation agreement between the entities, a portion of the depreciation expense related to these assets is recharged to the subsidiary, UAB "Renti". The allocation is based on the actual usage of the assets by UAB "Renti" and reflects the economic substance of the arrangement. The allocation of depreciation expense is consistent with the principles applied for the allocation of other shared administrative expenses within the Group.

13. Loans and advances to customers

	Non-Current	Current	Non-Current	Current
	31.12.2025.	31.12.2025.	31.12.2024.	31.12.2024.
Customer receivables; net	EUR	EUR	EUR	EUR
Customer receivables (secured); gross	1 294 136	1 474 369	1 441 285	1 924 511
Impairment allowance (secured)	(50 138)	(21 296)	-	(18 588)
Customer receivables (unsecured); gross	1 516 935	1 036 776	2 497 578	1 177 958
Impairment allowance (unsecured)	(95 377)	(616 608)	-	(611 581)
Accrued interest and handling fee (secured)	-	62 390	-	101 041
Accrued interest and handling fee (unsecured)	-	41 912	-	42 751
Fees received upon loan disbursement	(157 554)	(140 744)	(176 227)	(138 806)
Fees paid upon loan disbursement	346 361	309 406	213 049	167 809
TOTAL, NET:	**2 854 363**	**2 146 205**	**3 975 685**	**2 645 095**

	31.12.2025.	31.12.2024.
Customer receivables; gross	EUR	EUR
Non-current		
Loans and advances to customers (secured)	1 294 136	1 441 285
Loans and advances to customers (unsecured)	1 516 935	2 497 578
Current		
Loans and advances to customers (secured)	1 474 369	1 924 512
Loans and advances to customers (unsecured)	1 036 776	1 177 958
Accrued interest and handling fee (secured)	62 390	101 041
Accrued interest and handling fee (unsecured)	41 912	42 751
TOTAL, GROSS:	**5 426 518**	**7 185 125**

	Minimum loan payments	Present value of minimum loan payments	Minimum loan payments	Present value of minimum loan payments
	31.12.2025.	31.12.2025.	31.12.2024.	31.12.2024.
Customer receivables (secured)	EUR	EUR	EUR	EUR
Up to one year	2 160 184	1 536 758	3 434 863	2 071 388
Years 2 through 5 combined	1 881 481	1 287 908	2 285 755	1 363 386
More than 5 years	6 229	6 229	33 706	32 064
TOTAL, GROSS:	**4 047 894**	**2 830 895**	**5 754 324**	**3 466 838**

	31.12.2025.	31.12.2024.
Unearned finance income	EUR	EUR
Up to one year	623 425	1 363 475
Years 2 through 5 combined	593 573	922 369
More than 5 years	-	1 642
TOTAL, GROSS:	**1 216 998**	**2 287 486**

	31.12.2024.			
Customer receivables (secured)	Stage 1	Stage 2	Stage 3	TOTAL
Not past due	2 203 643	66 347	-	2 269 990
Days past due up to 30 days	450 661	228 832	-	679 493
Days past due up to 60 days	-	92 345	-	92 345
Days past due over 60 days	-	-	425 010	425 010
TOTAL, GROSS:	**2 654 304**	**387 524**	**425 010**	**3 466 838**

	31.12.2025.			
Customer receivables (secured)	Stage 1	Stage 2	Stage 3	TOTAL
Not past due	1 956 098	60 267	514	2 016 879
Days past due up to 30 days	285 086	155 806	-	440 892
Days past due up to 60 days	-	97 810	10 555	108 365
Days past due over 60 days	-	-	264 759	264 759
TOTAL, GROSS:	**2 241 184**	**313 883**	**275 828**	**2 830 895**

13. Loans and advances to customers (continued)

Customer receivables (secured)		Stage 1	Stage 2	Stage 3	Total
Balance at 1 January	2025	2 654 304	387 525	425 010	3 466 839
Transfer to Stage 1		84 735	(84 735)	-	-
Transfer to Stage 2		(193 731)	211 717	(17 986)	-
Transfer to Stage 3		(90 245)	(56 460)	146 705	-
New financial assets acquired		1 196 458	75 057	13 012	1 284 527
Receivables settled		(687 208)	(93 242)	(16 861)	(797 311)
Receivables written off		(7 451)	(1 612)	(20 719)	(29 782)
Sold debts written off		-	-	-	-
Receivables partially settled		(715 678)	(124 367)	(253 333)	(1 093 378)
Foreign exchange movements		-	-	-	-
Balance at 31 December	2025	**2 241 184**	**313 883**	**275 828**	**2 830 895**

Impairment allowance (secured)		Stage 1	Stage 2	Stage 3	Total
Balance at 1 January	2025	10 716	7 212	660	18 588
Transfer to Stage 1		-	-	-	-
Transfer to Stage 2		(822)	822	-	-
Transfer to Stage 3		(311)	-	311	-
Impairment for new financial assets acquired		27 490	13 636	6 528	47 654
Reversed impairment for settled receivables		(555)	-	-	(555)
Reversed impairment for written off receivables		-	-	(30 062)	(30 062)
Reversed impairment for sold receivables		-	-	-	-
Net remeasurement of loss allowance		(198 619)	19 508	214 920	35 809
Foreign exchange movements		-	-	-	-
Balance at 31 December	2025	**(162 101)**	**41 178**	**192 357**	**71 434**

	Minimum loan payments	Present value of minimum loan payments	Minimum loan payments	Present value of minimum loan payments
	31.12.2025.	31.12.2025.	31.12.2024.	31.12.2024.
Customer receivables (unsecured)	EUR	EUR	EUR	EUR
Up to one year	1 337 336	1 078 688	2 457 464	2 221 625
Years 2 through 5 combined	1 853 781	1 514 134	1 836 536	1 462 272
More than 5 years	2 895	2 801	37 837	34 390
TOTAL, GROSS:	**3 194 012**	**2 595 623**	**4 331 837**	**3 718 287**

Unearned finance income	31.12.2025. EUR	31.12.2024. EUR
Up to one year	258 648	235 839
Years 2 through 5 combined	339 647	374 264
More than 5 years	94	3 447
TOTAL, GROSS:	**598 389**	**613 550**

	31.12.2024.			
Customer receivables (unsecured)	Stage 1	Stage 2	Stage 3	TOTAL
Not past due	2 860 094	9 701	-	2 869 795
Days past due up to 30 days	196 314	67 053	18 363	281 730
Days past due up to 60 days	-	63 213	11 939	75 152
Days past due over 60 days	-	-	491 610	491 610
TOTAL, GROSS:	**3 056 408**	**139 967**	**521 912**	**3 718 287**

	31.12.2025.			
Customer receivables (unsecured)	Stage 1	Stage 2	Stage 3	TOTAL
Not past due	1 678 645	4 417	-	1 683 062
Days past due up to 30 days	168 300	72 316	-	240 616
Days past due up to 60 days	-	17 647	-	17 647
Days past due over 60 days	-	-	654 299	654 299
TOTAL, GROSS:	**1 846 945**	**94 380**	**654 299**	**2 595 624**

13. Loans and advances to customers (continued)

Customer receivables (unsecured)		Stage 1	Stage 2	Stage 3	Total
Balance at 1 January	2025	3 056 407	139 968	521 912	3 718 287
Transfer to Stage 1		23 299	(23 299)	-	-
Transfer to Stage 2		(78 027)	78 027	-	-
Transfer to Stage 3		(92 395)	(86 580)	178 974	(1)
New financial assets acquired		1 848 968	94 380	654 299	2 597 647
Receivables settled		(141 881)	-	(5 687)	(147 568)
Receivables written off		-	-	-	-
Sold debts written off		-	-	-	-
Receivables partially settled		(2 769 428)	(108 116)	(695 199)	(3 572 743)
Foreign exchange movements		-	-	-	-
Balance at 31 December	2025	**1 846 943**	**94 380**	**654 299**	**2 595 622**

Impairment allowance (unsecured)		Stage 1	Stage 2	Stage 3	Total
Balance at 1 January	2025	91 416	36 564	483 601	611 581
Transfer to Stage 1		5 985	(5 985)	-	-
Transfer to Stage 2		(3 261)	3 261	-	-
Transfer to Stage 3		(5 514)	(24 243)	29 757	-
Impairment for new financial assets acquired		72 099	19 991	610 551	702 641
Reversed impairment for settled receivables		(4 484)	-	(5 687)	(10 171)
Reversed impairment for written off receivables		-	-	-	-
Reversed impairment for sold receivables		(197)	-	(3 651)	(3 848)
Net remeasurement of loss allowance		(74 600)	(9 598)	(504 020)	(588 218)
Foreign exchange movements		-	-	-	-
Balance at 31 December	2025	**81 444**	**19 990**	**610 551**	**711 985**

14. Loans to related parties

Non-current loans

Counterparty	Interest rate	Date of repayment	31.12.2025 EUR	31.12.2024 EUR
Renti UAB	13,00%	2030-10-11	13 880 000	11 518 987
Total non-current loans			**13 880 000**	**11 518 987**

Current loan

Counterparty	Interest rate	Date of repayment	31.12.2025 EUR	31.12.2024 EUR
Renti UAB	13,00%	2026-12-31	164 291	126 271
Total current loan			**164 291**	**126 271**
Total carrying value of loans to related companies			**14 044 291**	**11 645 258**

On February 5, 2021, a loan agreement was concluded between mogo LT UAB and Renti UAB. The loan is repayable until October 11, 2030, and its interest rate is 13.00% per year. The loan is unsecured.

No impairment allowance has been recognised for these balances, as the loans are considered fully recoverable.

15. Investments in subsidiaries

The Company's investments in subsidiary as of 31 December 2025 and 31 December 2024 are set out below:

			Company's investment	
			31.12.2025	31.12.2024
Company	Principal place of business	Ownership	EUR	EUR
Renti UAB	Lithuania	100%	2 900 000	2 900 000
		Carrying amount	**2 900 000**	**2 900 000**

Investments in subsidiaries are measured at cost. The Company's voting rights in each subsidiary are equal to its ownership interest.

At the end of each reporting period, management assessed whether there were any indicators of impairment of investments in subsidiaries in accordance with IAS 36. Based on this assessment, no impairment indicators were identified and therefore no impairment loss was recognised.

16. Non-current assets held for sale

		31.12.2025.	31.12.2024.
Other non-current assets held for sale, net		EUR	EUR
Repossessed collateral		16 056	15 445
Impairment allowance		(5 706)	(5 804)
	TOTAL:	**10 350**	**9 641**

17. Trade receivables

		31.12.2025.	31.12.2024.
		EUR	EUR
Receivables from related parties		-	4 059
Receivables from third parties		1 600	3 688
Accrued revenue from related parties		208 930	168 899
	TOTAL:	**210 530**	**176 646**

18. Other receivables

		31.12.2025.	31.12.2024.
		EUR	EUR
Overpaid VAT		57 101	32 721
Advances to employees		803	210
Other debtors		34 477	63 408
Receivables from related parties		-	900 000
CIT paid in advance		5 880	139 505
	TOTAL:	**98 261**	**1 135 844**

19. Cash and cash equivalents

		31.12.2025.	31.12.2024.
		EUR	EUR
Cash in banks		63 231	1 777 858
	TOTAL:	**63 231**	**1 777 858**

20. Share capital

The Company's share capital amounts to 28,960 EUR. The Company's share capital consists of 1,000 ordinary shares with a par value of EUR 28.96 each, all of which are fully paid. Ordinary shareholders are entitled to receive dividends as declared and are entitled to one vote per share at shareholders' meetings.

In accordance with the Law on Companies of the Republic of Lithuania, a legal reserve is compulsory. Annual transfers of not less than 1/20 of net profit must be made until the reserve reaches 1/10 of the share capital. This reserve may be used only to cover losses.

As at 31 December 2025 and 2024, the legal reserve was fully formed.

The Company's shares consist of ordinary shares. All ordinary shares confers the right to vote and the right to receive dividends.The Company does not hold any of its own shares and has not acquired or disposed of any such shares. In 2025 and 2024 dividends were not distributed.

21. Borrowings

Non-current

Loans from related parties	*Interest rate per annum (%)*	*Maturity*	31.12.2025. EUR	31.12.2024. EUR
Loan from related parties	13,00%	2030-03-24	20 420 000	17 227 500
		TOTAL:	**20 420 000**	**17 227 500**
Other borrowings				
Financing received from P2P investors			-	351 629
Liabilities for rights-of-use assets	4.76% to 5.34%	from 31.03.2027 to 04.04.2027	15 692	18 785
		TOTAL:	**15 692**	**370 414**
		TOTAL NON CURRENT BORROWINGS:	**20 435 692**	**17 597 914**

Current

Other borrowings	*Interest rate per annum (%)*	*Maturity*	31.12.2025. EUR	31.12.2024. EUR
Financing received from P2P investors			-	389 454
Liabilities for rights-of-use assets	4.76% to 5.34%	2026-12-31	64 512	34 725
Loan from related parties			-	3 877 500
Accrued interest for loans from related parties			239 416	220 471
Accrued interest for financing received from P2P investors			-	3 933
		TOTAL:	**303 928**	**4 526 083**

22. Financial risk management

Financial risk comprises market risk (including the currency risk and interest rate risk), liquidity risk and credit risk. The primary objectives of the financial risk management function are to establish risk limits, and then ensure that exposure to risks stays within these limits.

The main financial risks arising from the Company's financial instruments are liquidity and credit risk.

Market risk

Interest rate risk

The Company is not exposed to interest rate risk because all of its interest bearing assets and liabilities are with a fixed interest rate.

Currency risk

The Company does not bear currency risk, as it does not enter into transactions denominated in foreign currencies.

Liquidity risk

The Company manages liquidity by maintaining sufficient cash balances and access to funding through P2P platforms and related-party credit facilities and loans.

The table below presents the Company's contractual cash flows for financial liabilities and financial assets used for liquidity management, based on their remaining contractual maturities. Cash flows for borrowings include estimated interest payments assuming repayment at contractual maturity.

Liquidity risk

		Contractual cash flows				
	Carrying value	On demand	Up to 1 year	1-5 years	More than 5 years	Total
As at 31.12.2025.	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Assets						
Cash in bank	63 231	63 231	-	-	-	**63 231**
Loans and advances to customers	5 000 568	-	3 497 519	3 735 262	9 124	**7 241 905**
Loans to related parties	14 044 291	-	1 968 691	20 698 379	-	**22 667 070**
Trade receivables	210 530	-	210 530	-	-	**210 530**
Other receivables	98 261	-	98 261	-	-	**98 261**
Total undiscounted financial assets	19 416 881	63 231	5 775 001	24 433 641	9 124	**30 280 997**
Liabilities						
Lease liabilities	(80 204)	-	(78 295)	(24 562)	-	**(102 857)**
Financing received from P2P investors	-	-	-	-	-	**-**
Loans from related parties	(20 659 416)	-	(2 894 016)	(28 990 026)	-	**(31 884 042)**
Trade payables	(33 448)	-	(33 448)	-	-	**(33 448)**
Other payables and liabilities	(293 469)	-	(293 469)	-	-	**(293 469)**
Total undiscounted financial liabilities	(21 066 537)	-	(3 299 228)	(29 014 588)	-	**(32 313 816)**
Net undiscounted financial assets / (liabilities)	(1 649 656)	63 231	2 475 773	(4 580 947)	9 124	**(2 032 819)**

		Contractual cash flows				
	Carrying value	On demand	Up to 1 year	1-5 years	More than 5 years	Total
As at 31.12.2024.	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Assets						
Cash in bank	1 777 858	1 777 858	-	-	-	**1 777 858**
Loans and advances to customers	6 620 780	-	5 892 327	4 122 291	71 543	**10 086 161**
Loans to related parties	11 645 258	-	1 623 739	18 674 849	-	**20 298 588**
Trade receivables	176 646	-	176 646	-	-	**176 646**
Other receivables	1 135 844	-	1 135 844	-	-	**1 135 844**
Total undiscounted financial assets	21 356 386	1 777 858	8 828 556	22 797 140	71 543	**33 475 097**
Liabilities						
Lease liabilities	(53 510)	-	(34 725)	(18 785)	-	**(53 510)**
Financing received from P2P investors	(745 016)	-	(405 928)	(365 622)	-	**(771 550)**
Loans from related parties	(17 447 971)	-	(2 322 226)	(27 576 077)	-	**(29 898 303)**
Trade payables	(48 191)	-	(48 191)	-	-	**(48 191)**
Other payables and liabilities	(270 695)	-	(270 695)	-	-	**(270 695)**
Total undiscounted financial liabilities	(18 565 383)	-	(3 081 765)	(27 960 484)	-	**(31 042 249)**
Net undiscounted financial assets / (liabilities)	2 791 003	1 777 858	5 746 791	(5 163 344)	71 543	**2 432 848**

As at 31 December 2025, the Company reports a net negative undiscounted liquidity position of EUR (2,032,819), with the main gap of EUR (4,580,947) in the 1–5 year bucket, reflecting higher intra-group borrowings taken during 2025 to finance on-lending within the Group and growth of the customer loan portfolio. The underlying liabilities consist almost entirely of loans from related parties within Eleving Group, whose maturities are substantially matched by loans granted to related parties in the same bucket (EUR 20,698,379) and whose repayment terms can be renegotiated in line with actual cash flows, while liquidity is monitored through monthly and quarterly cash flow forecasts. On this basis, and supported by the Board-approved 2025–2029 business plan which projects a return to profitability in 2027 and positive equity throughout the forecast period, management concludes that the liquidity gap does not represent a material risk to the Company's ability to continue as a going concern for at least 12 months from the date of approval of these financial statements.

Credit risk

The Company is exposed to credit risk arising from its loans and advances to customers, trade and other receivables as well as cash and cash equivalents. The maximum exposure to credit risk is the carrying amount of these financial assets. The Company mitigates credit risk through established credit granting procedures, monitoring processes, and by using financed vehicles as collateral.

		31.12.2025	31.12.2024
		EUR	EUR
Loans and advances to customers		5 000 568	6 620 780
Loans to related parties		14 044 291	11 645 258
Trade and other receivables		308 791	1 312 490
Cash and cash equivalents		63 231	1 777 858
	TOTAL:	**19 416 881**	**21 356 386**

The Company applies clear credit-granting criteria, assessing the customer's credit history, solvency, and characteristics of the underlying collateral. Both quantitative and qualitative factors are considered when determining the customer's creditworthiness and establishing credit limits.

After the loan agreement is signed, the Company regularly monitors the customer's solvency and condition of the collateral. Receivable balances are reviewed on an ongoing basis to identify potential non-compliance and ensure timely recognition of impairment, where necessary.

The Company does not have significant exposure to any single counterparty in respect of its retail lending portfolio but is exposed to groups of customers with similar risk characteristics. In addition, the Company has exposure to a related party, Renti UAB, arising from loans granted within the Group. Further information on expected credit loss amounts is provided in Note 6.

Cash balances are held with reputable financial institutions. The credit ratings of banks are ranging from Baa1 to AA-. Certain banks do not have publicly available external credit ratings.

Excessive risk concentration

The Company's credit risk exposure is concentrated geographically, as all loans and finance lease receivables are issued to customers in Lithuania. As a result, the credit quality of the portfolio is sensitive to changes in the Lithuanian economic environment, including employment levels, inflation, interest rates and used-vehicle market dynamics.

The Company also has product-specific concentration, as it operates in a single consumer financing segment. The portfolio consists of finance lease agreements secured by vehicles, as well as unsecured loans and advances. These products have similar risk characteristics, which may increase exposure to sector-specific and behavioural risks.

Although the Company lends to a large number of individual customers, concentration exists by geography, customer type and product type. The Company monitors such concentration risks through its credit approval processes, collateral valuation procedures (where applicable), ongoing portfolio performance analysis, and internal risk limits.

Impairment sensitivity risk

The carrying amount of Loans and advances to customers is subject to credit risk and related ECL. ECL represents a significant accounting estimate for the Company due to the sensitivity of impairment allowances to changes in probability of default (PD), loss given default (LGD), and forward-looking macroeconomic assumptions.

The ECL model incorporates multiple economic scenarios (base, best and worst case), with scenario weights reflecting current expectations about future economic conditions. Because the ECL methodology relies on assumptions, estimates and forward-looking information, even relatively small changes in these inputs may result in a material change in the allowance for expected credit losses.

To illustrate the sensitivity of ECL to changes in key assumptions, the Company performs a sensitivity analysis by applying:
• a 1 percentage point (pp) increase / decrease in PD,
• a 1 percentage point (pp) increase / decrease in LGD
The results of this analysis are presented below. The analysis shows the isolated effect of each assumption change, holding all other model inputs constant.

Sensitivity analysis of PD

Assumption change	**ECL amount, EUR**	**Change in ECL allowance, EUR**
PD +1 pp	912 302	138 907
PD -1 pp	634 487	-138 907

Sensitivity analysis of LGD

Assumption change	**ECL amount, EUR**	**Change in ECL allowance, EUR**
LGD +1 pp	811 188	37 793
LGD -1 pp	735 602	-37 793

23. Commitments and contingencies

• Starting from 14 October 2021, the Company acted as a guarantor under the Eleving Group bond issue (ISIN: XS2393240887), guaranteeing repayment of principal, interest and related amounts to the bondholders. The guarantee was provided together with other Group subsidiaries in accordance with the bond terms.

The bonds were fully redeemed on 29 October 2025 following the Group's exercise of a call option, and the Company's guarantee obligations consequently ceased. As at the reporting date, the Company has no outstanding guarantee obligations related to this arrangement.

• As of 31 October 2023 and 24 October 2025, the Company, as a guarantor, has unconditionally and irrevocably guaranteed the repayment of principal, interest, and related amounts under the Eleving Group bonds (ISINs: DE000A3LL7M4 and XS3167361651, respectively).

There are financial covenants applicable to the Eleving Group in accordance with the terms of the bond prospectus. The Group was in compliance with all such covenants throughout the reporting period.

As at the reporting date, the guaranteed bond liabilities were fully serviced in accordance with their terms and no guarantee obligations remain outstanding.

• On 5 July 2022, the Company entered into a commercial pledge agreement with Mintos Marketplace AS and Mintos Finance No.1 LLC to secure the obligations of the Company arising under the agreement on issuance of loans No. LVMM/06-07-2022-39.
The pledged assets comprise rights of claim arising from leasing and loan agreements. The maximum amount of the secured claim is 0 EUR (2024: 787 000 EUR).

24. Capital management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern while providing returns to shareholders and to maintain an optimal capital structure to reduce the cost of capital.
The Company's capital comprises total equity together with interest-bearing borrowings, as presented in the statement of financial position.
To monitor capital, the Company performs a systematic assessment of the maturity profile of its borrowings. The analysis focuses on identifying potential pressures on solvency and liquidity arising from upcoming contractual cash outflows.

As of reporting date, the Company is in compliance with externally imposed capital requirements arising from laws and regulations as well as contractual arrangements with P2P platform.

There were no changes in the Company's objectives, policies or processes for managing capital during the year.

25. Fair value of financial assets and liabilities

Fair values presented in these financial statements are determined using valuation techniques appropriate to the nature of each instrument. The Company maximises the use of observable inputs and applies unobservable inputs only where relevant data is not available.

Financial instruments are classified into the following fair value hierarchy based on the lowest level of input significant to the fair value measurement:
• Level 1 – Quoted (unadjusted) prices in active markets for identical assets or liabilities
• Level 2 – Valuation techniques based on observable market data
• Level 3 – Valuation techniques based on unobservable inputs

The Company does not have any financial assets or financial liabilities measured or disclosed at fair value within Level 1 or Level 2 of the fair value hierarchy.
Instruments within Level 3 include loans and finance lease receivables, trade and other receivables, current and non-current borrowings, and trade and other payables, where the valuation relies on unobservable inputs.

The fair value of loans and finance lease receivables is estimated using a discounted cash flow technique. Contractual cash flows are discounted using current market interest rates for similar financial assets, adjusted for credit risk through the expected credit loss allowance recognised under IFRS 9.
The carrying amounts of cash, trade and other receivables and trade and other payables approximate their fair values due to their short-term nature.

The fair value of borrowings is determined by discounting contractual cash flows using current market interest rates for similar financial instruments with comparable maturities and credit risk characteristics.

The table below summarizes the carrying amounts and fair values of financial assets and liabilities:

	Carrying value	Fair value	Carrying value	Fair value
	31.12.2025 EUR	31.12.2025 EUR	31.12.2024. EUR	31.12.2024. EUR
Financial assets				
Loans and advances to customers	5 000 568	4 148 910	6 620 780	6 046 942
Loans to related parties	14 044 291	14 851 820	11 645 258	12 523 518
Total financial assets	19 044 859	19 000 730	18 266 038	18 570 460
Financial liabilities				
Financing received from P2P investors	-	-	(745 016)	(658 179)
Loans from related parties	(20 659 416)	(20 968 380)	(17 447 971)	(18 323 601)
Total financial liabilities	(20 659 416)	(20 968 380)	(18 192 987)	(18 981 780)

	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	31.12.2025 EUR	31.12.2025 EUR	31.12.2025 EUR	31.12.2024. EUR	31.12.2024. EUR	31.12.2024. EUR
Financial assets						
Loans and advances to customers	-	-	4 148 910	-	-	6 046 942
Loans to related parties	-	-	14 851 820	-	-	12 523 518
Total financial assets	**-**	**-**	**19 000 730**	**-**	**-**	**18 570 460**
Financial liabilities						
Financing received from P2P investors	-	-	-	-	-	(658 179)
Loans from related parties	-	-	(20 968 380)	-	-	(18 323 601)
Total financial liabilities	**-**	**-**	**(20 968 380)**	**-**	**-**	**(18 981 780)**

26. Related party disclosure

Transactions with related parties for years 2025 and 2024 were as follows:

Revenue transactions

Related party	Type	2025 EUR	2024 EUR
Interest income from loan issued	Subsidiary	1 701 509	1 356 893
Cost allocation*	Subsidiary	2 218 095	1 898 059
Total revenue		**3 919 604**	**3 254 952**

*During the year 2025 the personnel related and other costs were allocated from mogo LT UAB to Renti UAB amounted to 2,218,095 EUR (2024: 1 898 059 EUR).

Expense transactions

Transaction type	Related party	2025 EUR	2024 EUR
Interest expense for loan received	Other related party	2 154 630	720 359
Total expense		**2 154 630**	**720 359**

Other expense transactions

Transaction type	Related party	2025 EUR	2024 EUR
Management services	Parent	315 210	327 055
Total expense		**315 210**	**327 055**

Balances with related parties as at 31 December 2024 and 2025 were as follows:

Accounts receivable

Balance type	Related party	2025 EUR	2024 EUR
Loan receivable*	Subsidiary	14 044 291	11 645 258
Total receivable		**14 044 291**	**11 645 258**

Accounts payable

Balance type	Related party	2025 EUR	2024 EUR
Loan payable*	Other related party	20 659 424	21 325 471
Management services liability	Parent	58 712	23 196
Total payable		**20 718 136**	**21 348 667**

Related party transactions were conducted on terms equivalent to those prevailing in arm's-length transactions.
The Company's parent company is Eleving Stella AS. The company's subsidiary is Renti UAB.
Other related party is Primero Finance OU, located in Estonia and Mogo IFN S.A., located in Romania.

*Information on the maturity of loan agreements, applicable interest rates, and outstanding principal and accrued interest is disclosed in Note 21 (Borrowings) and Note 14 (Loans to related parties).

27. Reclassification and restatement

During the current reporting period, the Company reassessed the presentation of certain income and expense items in order to improve consistency with the nature of transactions. Accordingly, certain comparative amounts for the year ended 31 December 2024 have been reclassified.

Line item previously reported (2024)	Line item as restated (2024)	Amount reclassified EUR (2024)
Other operating expense	Administrative expense	35 278

During the current reporting period, the Company revised the presentation of receivables and other receivables to better reflect the nature of the Company's financing activities and improve consistency of presentation.

Line item previously reported (2024)	Line item as restated (2024)	Amount reclassified EUR (2024)
Trade receivables	Trade payables	40 518

Certain comparative figures for the year ended 31 December 2024 have been reclassified to confirm with the current year presentation.

Statement of Cash flows	31.12.2024 (before restatement)	Restatements	31.12.2024 (after restatement)
Amortisation and depreciation	153 464	131 840	21 624
Disposals of property, equipment and intangible assets	6 710	(131 840)	138 550
Increase/ (decrease) of impairment	223 428	(106 605)	330 033
Decrease/ (increase) in advances received, trade and other payables	-	100 360	(100 360)
Decrease/ (increase) in accrued expenses and provisions	-	1 759	(1 759)
Decrease/ (increase) in loans and advances to customers, trade and other receivables and other assets	5 157 403	1 086 026	4 071 377
Decrease/ (increase) in advances received and trade payables and guarantees	(81 539)	(81 539)	-
Investments in subsidiaries	-	(1 000 000)	1 000 000
Proceeds from borrowings	49 798 974	26 636	49 772 338
Repayments of borrowings	(50 716 256)	(25 421)	(50 690 835)
Payments for borrowings acquisition costs	(1 215)	(1 215)	-

28. Material accounting policy

New standards, interpretations and amendments not yet effective

(a) New and/or amended standards and interpretations effective from 1 January 2025:

The following standards, amendments to the existing standards and interpretations issued by the International Accounting Standards Board (IASB) and adopted by the European Union (further – EU) are effective for the current period and were adopted by the Company:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025).

The application of these standards, amendments and interpretations did not have a material impact on the Company's financial statements.

(b) Standards, amendments and interpretations to existing standards issued by IASB, adopted by EU, but not yet effective:

At the date of authorisation of these financial statements, the Company has not early adopted the following new and revised IFRS standards, amendments and interpretations that have been issued but are not yet effective:

- Annual Improvements Volume 11 (effective for annual periods beginning on or after 1 January 2026);
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026);
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026);
- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027).

The management of the Company is still evaluating the potential impact of IFRS 18 on the presentation of the financial statements. For all other new and revised standards, the management of the Company does not expect that the adoption of these standards, amendments and interpretations listed above will have a material impact on the financial statements of the Company in future periods, except as noted below.

(c) Standards, amendments and interpretations to existing standards that are not yet effective and have not been endorsed by EU:

IFRSs currently endorsed by EU are not significantly different from the standards, endorsed by IASB, except the standards, amendments and interpretations that were not endorsed by EU (the effective dates are applicable to IFRS to full extent). These standards, amendments and interpretations are listed below:

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027);
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (effective for annual periods beginning on or after 1 January 2027);
- Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027).

The management of the Company does not expect that the adoption of these standards, amendments and interpretations listed above will have a material impact on the financial statements of the Company in future periods.

Property, plant and equipment

Equipment is stated at cost less accumulated depreciation and any impairment in value. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Computers	- over 3 years;
Furniture	- over 5 years;
Vehicles	- over 7 years;
Leasehold improvements	- according to lease term;
Other property, plant and equipment	- over 2 years.

Financial assets

Initial recognition

Loans and advances to customers are recognized when funds are transferred to the customers' accounts. Other assets are recognized on the date when Company enters into the contract giving rise to the financial instruments.

Initial recognition and measurement

Financial assets are initially measured at their fair value. Other receivables are measured at the transaction price.

Classification of financial assets

Financial assets, including Loans and advances to customers, are subsequently measured at amortized cost, if they are held within a business model whose objective is to collect contractual cash flows, and their contractual terms give rise to cash flows that are solely payments of principal and interest (SPPI).

SPPI test

The Company assesses whether contractual terms of financial assets give rise to cash flows that meet the SPPI criterion. Loans and advances to customers and loans to related parties generally meet the SPPI criterion. Non-recourse loans secured by collateral require judgment, considering the contractual cash flow terms, collateral fair value, borrower's ability to pay, and the Company's risk of loss. Based on this assessment, the Company concluded that its non-recourse loans meet the SPPI criterion.

Reclassification of financial assets

Financial assets are not reclassified after initial recognition. No reclassifications of financial assets occurred in current and prior reporting period.

Derecognition and modification of financial assets

Derecognition of financial asset

A financial asset is derecognized when the contractual rights to receive cash flows expire (for example, when the asset is repaid or written off) or when the Company transfers the asset and substantially all risks and rewards or control are transferred to another party.

Substantial modifications

The Company also derecognizes a loan receivable if its terms are renegotiated such that the modified asset is substantially different from the original loan. In such cases, the difference between the carrying amount of the original asset and the fair value of the new asset is recognized as a derecognition gain or loss.

Management distinguishes between commercial modifications and credit restructurings: a commercial modification (where days past due before modification are fewer than five and the terms are substantially changed) results in derecognition of the original loan.

Non-substantial modifications

If the modification does not result in substantially different cash flows, the original loan is not derecognized. Instead, the Company adjusts the gross carrying amount of the financial asset to reflect the modified cash flows, discounted using the original effective interest rate (EIR), and recognizes a modification gain or loss in profit or loss.

Overview of the expected credit loss principles

The Company measures expected credit losses (ECL) on financial assets in accordance with IFRS 9. For assets with no significant increase in credit risk since initial recognition, the allowance is based on 12-month ECL. Otherwise, it is based on lifetime ECL. The following principles summarize how the Company determines, measures, and recognizes ECL allowances for its financial assets.

Defining credit rating

The Company's core business assets – loans and advances and finance leases to customers – are retail in nature and grouped by product type, days past due (DPD), and presence of collateral for collective ECL assessment. Secured loans (e.g., vehicle-secured) are grouped together due to their similar characteristics.

DPD categories:

- Secured loans: 0–30, 31–60, >60, unsecured (>90 or collateral lost)
- Unsecured loans: 0–30, 31–60, >60

Stage classification:

- Stage 1: Newly originated or current exposures with DPD up to 30; 12-month ECL is recognized.
- Stage 2: Exposures with significant increase in credit risk or DPD 31–60; lifetime ECL recognized. Stage 2 exposures remain in this stage for a 2-month healing period before returning to Stage 1.
- Stage 3: Credit-impaired or defaulted exposures (DPD >60); lifetime ECL recognized. Stage 3 exposures remain in this stage for a 1-month healing period before potentially returning to Stage 2.

Temporary debt restructuring

The Company grants temporary debt restructuring (TDR) and other forbearance measures to customers, such as temporary payment reductions, short-term payment holidays, or permanent schedule amendments. Customers on TDR programs are considered compliant if they follow agreed terms, and no significant increase in credit risk is recognized. If the terms are breached, credit risk is assessed based on actual days past due.

The calculation of ECLs

The Company calculates expected credit losses (ECLs) on loans and advances to customers in accordance with IFRS 9. ECLs are measured as the difference between the contractual cash flows due and the cash flows the Company expects to receive, discounted at an approximation to the effective interest rate (EIR).

Key elements of the model include: probability of default (PD), exposure at default (EAD), and loss given default (LGD).

Depending on the stage of the exposure:

- Stage 1: 12-month ECL recognized for loans and leases with no significant increase in credit risk.
- Stage 2: Lifetime ECL recognized for loans and leases with a significant increase in credit risk since initial recognition.
- Stage 3: Lifetime ECL recognized for credit-impaired loans and leases, with PD set at 100%.

Write off of unrecoverable debts

The Company writes off a financial asset when it is considered irrecoverable, i.e., when all legal actions to recover the receivable have been exhausted and there is no reasonable expectation of recovery.

Credit default swap (CDS) agreement

The Company holds a credit enhancement in the form of a CDS with Risk Management Service OU covering parts of the lease and loan portfolio. Where the contractual arrangement results in transfer of the contractual credit risk to the CDS issuer (effective novation or legally enforceable assignment), the Company derecognises the transferred exposure for ECL measurement purposes and recognises recoveries from the CDS as appropriate, adjusted for the CDS issuer's credit risk. Until 1 October 2024, leases and loans which exceeded 90 days past due were transferred to the CDS issuer; accordingly ECL has been recognized only for exposures remaining on the Company's balance sheet (including new originations after 1 October 2024). CDS fees are expensed as incurred. Expected recoveries from the CDS are reflected in LGD/EAD assumptions only where recovery is legally enforceable and probable.

Impairment of financial assets other than loans and advances

Financial assets where the Company calculates ECL on an individual basis or collective basis are:

- Loans to related parties
- Other receivables from customers
- Trade receivables
- Cash and cash equivalents

Loans to related parties

Intercompany loans are assessed for impairment in accordance with IFRS 9 at each reporting date. Management reviews whether any indicators of impairment exist, such as significant deterioration in the borrower's credit quality or inability to meet contractual payments. Loans are assessed individually, unless they share similar risk characteristics, in which case they may be grouped.

Impairment assessment considers:
- Credit risk: Loans with borrowers able to meet cash flow obligations and with no financial difficulties are considered low risk.
- Default events: Default occurs if the borrower is unlikely to pay in full, is in financial distress, or shows signs of probable bankruptcy or reorganization.
- Credit-impaired assets: An asset is credit-impaired if events have negatively affected expected future cash flows, including breaches of contract or significant financial difficulty of the borrower.

Impairment is measured based on the present value of expected future cash flows, reflecting the credit risk of the loan.

Other receivables from customers (including trade receivables)

For other receivables and contract assets, the Company applies a simplified approach in calculating ECLs. A loss allowance is recognized based on lifetime ECLs at each reporting date, considering historical credit loss experience adjusted for forward-looking factors specific to the debtors and the economic environment.

Cash and cash equivalents

Default on cash and cash equivalents is considered if balances are not cleared within conventional banking settlement timelines. Any past due amounts are treated as default (Stage 3).

Financial liabilities

Initial recognition and measurement
Financial liabilities are initially recognized at fair value, net of directly attributable transaction costs.

Subsequent measurement
After initial recognition, interest-bearing borrowings and loans are measured at amortised cost using the effective interest rate (EIR) method.

Reclassification of financial liabilities
Financial liabilities are never reclassified.

Modification and derecognition of financial liabilities
A financial liability is derecognized when the obligation is discharged, cancelled, or expires.
If a modification of a financial liability is substantial and results in materially different cash flows, the original liability is derecognized and a new liability is recognized, with any resulting gain or loss recorded in profit or loss. Modifications that are not substantial are accounted for by adjusting the carrying amount using the original EIR.

Transactions with peer-to-peer platforms

Background

The Company, as a loan originator, has entered into cooperation agreements with an operator of a peer-to-peer (P2P) investment platform to attract funding from individual and corporate investors. Through the platform, investors acquire proportionate interests in the Company's finance lease receivables and loans to customers. The P2P platform acts as an agent between the Company and investors.

Recognition and measurement
Funding received from investors is initially recognised at cost, being the fair value of the consideration received net of transaction costs. Subsequently, it is measured at amortised cost using the effective interest rate method.

Assignments with recourse rights (buy-back guarantee)

All assignment agreements are made with recourse rights, requiring the Company to repurchase the investment from the investor in case of customer default. As the Company retains substantially all risks and rewards of ownership, the underlying receivables do not qualify for derecognition under IFRS 9. Consequently, the Company continues to recognise the receivables in full and presents the corresponding funding as a financial liability.

Finance lease - company as lessor

The Company provides vehicles to customers under finance lease contracts that transfer substantially all risks and rewards incidental to ownership.

Initial recognition and measurement

At the commencement of a finance lease, the Company recognizes a finance lease receivable (net investment in the lease) equal to the present value of lease payments due from the lessee.

The difference between the gross investment in the lease (total contractual payments) and its present value is recognized as unearned finance income. Initial direct costs, such as commissions paid to dealers or agents, are included in the initial measurement of the finance lease receivable.

Subsequent measurement

Finance lease income represents the unwinding of unearned finance income and is recognized using the effective interest rate method to provide a constant periodic rate of return on the outstanding net investment. Lease payments received are applied against the gross investment to reduce both principal and unearned finance income.

Variable payments not included in the initial measurement of the lease (such as penalties, service fees, or debt collection income) are recognized as Fee and commission income in the period they are earned.

Lease modifications

A modification to a finance lease is assessed to determine whether it results in a new lease. If the modification is substantial (e.g., materially changes the timing or amount of payments), the original lease is derecognized and a new finance lease receivable is recognized. Otherwise, the carrying amount is adjusted and the difference between the original and modified cash flows, discounted at the original effective interest rate (EIR), is recognized as a modification gain or loss.

Impairment and derecognition

The finance lease receivable is subject to the impairment and derecognition requirements of IFRS 9. Expected credit losses are measured in accordance with the Company's policy for financial assets carried at amortized cost.

Company as lessee

Lease liability

Initial recognition

At the commencement date of a lease, the Company recognizes a lease liability measured at the present value of future lease payments that are not paid at that date. Lease payments include fixed payments, variable payments based on an index or rate, and any payments under extension or termination options that the Company is reasonably certain to exercise.
The lease payments are discounted using the interest rate implicit in the lease, if readily determinable, or otherwise using the incremental borrowing rate.
The Company does not separate lease and non-lease components, accounting for them as a single lease component.

Subsequent measurement

Subsequently, the lease liability is measured at amortized cost by increasing the carrying amount for interest expense and reducing it for lease payments made. The liability is remeasured when lease terms or payments are modified.

Right-of-use assets

Initial recognition

At the commencement date of a lease, the Company recognises a right-of-use asset measured at cost, which includes the initial amount of the lease liability, any lease payments made at or before commencement, and any directly attributable or restoration costs, less lease incentives received.

Subsequent measurement

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses, and are adjusted for any remeasurement of the related lease liability. Depreciation is charged on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset.

Initial recognition exemptions applied

The Company applies the following recognition exemptions under IFRS 16:
- Short-term leases: leases with a term of three months or less; and
- Leases of low-value assets: assets with a value when new of EUR 5 000 or less.

Lease payments under these exemptions are recognised as an expense on a straight-line basis over the lease term.

Cash and cash equivalents

Cash and cash equivalents comprise only cash at bank. The Company does not hold any short-term deposits or other highly liquid investments.

Investments in subsidiary

Investments in subsidiary are measured at cost less any accumulated impairment losses. The carrying amount is reviewed at each reporting date, and any impairment loss is recognised in profit or loss when the recoverable amount is lower than the carrying value.

Trade receivables

A trade receivable represents an unconditional right to consideration, where only the passage of time is required before payment is due. Trade receivables are non-interest bearing.

Contingent liabilities

Contingent liabilities are not recognized but disclosed unless the possibility of an outflow is remote.

Income and expenses

Revenue is recognized when it is probable that economic benefits will flow to the Company and the amount can be reliably measured. Revenue from contracts with customers is recognized when control of goods or services is transferred to the customer, generally at the point of delivery or as services are provided, at the amount of consideration specified in the contract. The Company does not have contracts with significant financing components, variable consideration, or non-cash consideration.

Expenses are recognized as incurred and presented net of recoverable value added tax (VAT). Irrecoverable VAT is included as part of related expense item.

Interest income and expense

Interest income and expense on financial instruments measured at amortized cost are recognized using the effective interest rate (EIR) method under IFRS 9. The EIR discounts estimated future cash flows over the expected life of the instrument. For credit-impaired (Stage 3) financial assets, interest income is calculated on the net carrying amount. Once the asset is no longer credit-impaired, interest is recognized on a gross basis.

Fee and commission income

Income from debt collection activities and earned penalties (point in time)

Fee and commission income mainly arises from debt collection activities and penalties related to finance lease agreements and loan contracts.

Revenue from debt collection activities and penalties is recognized at the moment when the likelihood of consideration being settled for such services is high. Penalty revenue arises when customers breach contractual terms, such as overdue payments, and is recognized upon cash receipt.

Revenue from debt collection activities includes reimbursement of internal and external costs, such as legal and repossession expenses, recharged to customers under contract terms. These amounts are recognized on a net (agent) basis.

Income from cession of bad debt

Gains or losses from the sale (cession) of doubtful finance lease receivables and loans to customers are presented within *"Net gain/(loss) from derecognition of financial assets measured at amortized cost."* They are recognized at the transaction date as the difference between the consideration received and the carrying amount of the assets derecognized.

Income taxes

Corporate income tax includes current and deferred tax. Current Corporate Income tax is applied at the rate of 16% on taxable income generated by the Company during the taxation period.

Deferred taxes

Deferred tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.

29. Significant accounting judgments, estimates and assumptions

Impairment of financial assets

The measurement of impairment losses under IFRS 9 involves significant judgement, particularly in estimating future cash flows, collateral values, and assessing whether there has been a significant increase in credit risk.

Probability of default (PD)

PDs are estimated using historical credit performance data and statistical modelling techniques based on transitions between delinquency stages. Calculations are performed at product level, with exposures grouped by days past due (DPD) and adjusted for portfolio characteristics and expected lifetime. PD rates are updated on a monthly basis in line with the Company's regular ECL measurement process.

Forward-looking macroeconomic indicators model for portfolio impairment assessment

The Company incorporates forward-looking macroeconomic information into its impairment model to reflect expected changes in credit risk. The model considers the impact of key indicators — GDP growth, unemployment rate, and inflation — on the probability of default (PD).

To capture economic uncertainty, three scenarios are used: base, best, and worst case. Each scenario is based on external forecasts and management judgement, with assigned probabilities to derive a weighted average outcome.

The relative significance of macroeconomic indicators is assessed by management based on historical relationships and expert opinion. Assumptions are reviewed and updated quarterly to ensure that the model reflects the most recent economic outlook.

The Default distribution vector (DDV)

The Default Distribution Vector represents the estimated timing of defaults over the 12-month or lifetime horizon used in expected credit loss (ECL) calculations. It allocates the probability of default across individual periods to reflect the expected pattern of default events. The DDV is applied when discounting expected credit losses to ensure appropriate timing of cash flow recognition.

Loss Given Default

Secured portfolio

The Company monitors recoveries from defaulted loan and lease receivables and revises LGD rates monthly based on actual recoveries. The LGD sample includes all historically defaulted receivables, including contracts terminated before default ("early defaults"). Recoveries from collections, vehicle sales, cessions, and legal proceedings are tracked monthly.

Renewed receivables—where the borrower restores payment capacity after termination—affect LGD through the cure rate, calculated as recovered cash relative to the exposure at default. For 31 December 2025, a recovery rate of 7.87% for renewed cases was applied (31 December 2024: 8.32%).

Unsecured portfolio

LGD for the unsecured portfolio is estimated using a triangular recovery matrix on all unsecured loans. Recoveries are discounted at the effective interest rate based on the time from unsecured status to recovery. As most vehicle sales occur before loans become unsecured, LGD is higher than for other portfolios.

Exposure at default (EAD) modelling

EAD is calculated by adjusting the unpaid balance of loan and lease receivables at the reporting date for expected repayments over the next 12 months. As of 31 December 2025, this applies to Stage 1 exposures only. Adjustments are based on contractual schedules, reflecting historical prepayment patterns as an estimate of future prepayments.

Impairment assessment of investments in subsidiary

The recoverable amount of the investment in the subsidiary was determined using a value-in-use approach based on a discounted free cash flow to equity model over a five-year period with a terminal value. Key assumptions include future profitability and a discount rate of 10.65% (2024: 10.59%), derived from external sources. No impairment allowance was recognized.

Lease term determination under IFRS 16 (Company as a lessee)

The Company determines the lease term as the non-cancellable period of the lease, including periods covered by options to extend or terminate the lease if it is reasonably certain that these options will be exercised. In making this assessment, the Company considers enforceable rights and obligations, contractual penalties, and economic incentives, such as the strategic nature of the underlying asset. For leases with no fixed term or automatically rolling agreements, a reasonable estimate of the lease term is made based on historical practice and management judgment.

Lease liability incremental borrowing rate determination under IFRS 16 (Company as a lessee)

Lease liabilities are discounted using the interest rate implicit in the lease, or, if not readily determinable, the Company's incremental borrowing rate (IBR). The Company estimates IBR based on market rates, considering local lending conditions and the credit quality of each subsidiary.

Sale and leaseback transactions

For sale and leaseback transactions, the Company first assesses whether the transfer of the asset from the seller-lessee to the Company qualifies as a sale under IFRS 15. This assessment considers whether control of the asset has passed, based on indicators such as payment obligation, legal title, physical possession, risks and rewards of ownership, acceptance of the asset, and any repurchase options.

SPPI assessment

The Company assesses whether contractual cash flows of financial assets meet the SPPI criterion by considering features such as contingent events, leverage, prepayment or extension terms, non-recourse provisions, and interest rate resets. For detailed judgments and test results, refer to Note 2.

Principal versus agent assessment

The Company acts as an agent when providing debt collection services and procuring goods or services on behalf of customers. It does not control the services before transfer, bear inventory risk, or have discretion over pricing.

30. Events after reporting period

The Company has assessed events occurring between the reporting date and the date of authorisation of these financial statements and concluded that there are no events requiring adjustment to or disclosure in these financial statements.