



MOGO Universal Credit
Organization LLC

Unaudited interim financial statements

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

for the period ended 30 June 2025

Interim Financial Statements

Statement of Profit or Loss

	Notes	01.01.2025. - 30.06.2025. AMD	01.01.2024. - 30.06.2024. AMD
Interest revenue	3	1,950,357,825	1,570,991,183
Interest expense	4	(106,335,206)	(108,556,992)
Net interest income		1,844,022,619	1,462,434,191
Fee and commission income related to financing activities	5	(41,375,731)	(28,213,369)
Impairment expense	6	(123,177,595)	108,339,572
Net gain/(loss) from de-recognition of financial assets measured at amortized cost		-	-
Expenses related to peer-to-peer platform services		(3,539,209)	(5,891,206)
Selling expense	7	(41,548,169)	(34,893,219)
Administrative expense	8	(459,833,947)	(476,300,719)
Other operating income	9	2,801,368	1,162,878
Other operating expense	10	(331,168,230)	(257,832,881)
Net foreign exchange result	11	(176,592,982)	150,363,636
Profit before tax		669,588,124	919,168,883
Corporate income tax	12	(177,249,374)	(111,379,173)
Deferred corporate income tax	12	11,571,528	(52,611,535)
Profit for the period		503,910,278	755,178,175

Statement of Financial Position

ASSETS

NON-CURRENT ASSETS	Notes	30.06.2025, AMD	31.12.2024, AMD
Intangible assets			
Internally generated intangible assets		62,720,235	57,182,573
Other intangible assets		23,338,256	26,674,722
Total intangible assets	13	86,058,491	83,857,295
Tangible assets			
Right-of-use assets		134,548,899	145,906,360
Property, plant and equipment		42,329,432	43,067,032
Leasehold improvements		6,052,552	6,795,122
Total tangible assets	14	182,930,883	195,768,514
Non-current financial assets			
Loans and advances to customers	15	5,996,560,317	5,218,617,857
Total non-current financial assets		5,996,560,317	5,218,617,857
TOTAL NON-CURRENT ASSETS		6,265,549,691	5,498,243,666
CURRENT ASSETS			
Receivables and other current assets			
Loans and advances to customers	15	1,796,613,402	1,822,501,857
Prepaid expense		18,574,596	12,243,045
Other receivables	16	94,163,803	163,887,393
Cash and cash equivalents	17	74,975,404	450,562,186
Total receivables and other current assets		1,984,327,205	2,449,194,481
Assets held for sale	18	67,656,897	85,558,515
Total assets held for sale		67,656,897	85,558,515
TOTAL CURRENT ASSETS		2,051,984,102	2,534,752,996
TOTAL ASSETS		8,317,533,793	8,032,996,662

Statement of Financial Position

EQUITY AND LIABILITIES

EQUITY	Notes	30.06.2025, AMD	31.12.2024, AMD
Share capital	19	2,670,000,000	2,670,000,000
Retained earnings/(losses)		2,776,239,086	2,272,328,808
brought forward		2,272,328,808	895,668,384
for the period		503,910,278	1,376,660,424
TOTAL EQUITY		5,446,239,086	4,942,328,808
LIABILITIES			
Non-current liabilities			
Borrowings	20	1,425,284,650	1,542,835,912
Deferred tax liabilities		39,318,015	58,233,543
Total non-current liabilities		1,464,602,665	1,601,069,455
Current liabilities			
Borrowings	20	894,866,982	873,777,117
Prepayments and other payments received from customers		48,799,565	6,185,996
Trade payables to related companies		115,453,866	-
Trade payable		13,770,254	20,510,102
Corporate income tax payable		109,598,511	328,761,656
Taxes payable		24,663,527	33,112,851
Other liabilities		2,070,656	1,852,163
Accrued liabilities		197,468,679	225,398,512
Total current liabilities		1,406,692,040	1,489,598,397
TOTAL LIABILITIES		2,871,294,705	3,090,667,852
TOTAL EQUITY AND LIABILITIES		8,317,533,791	8,032,996,660

Statement of Changes in Equity

	Share capital AMD	Currency revaluation reserve AMD	Retained earnings/ (Accumulated loss) AMD	Reserve AMD	Total AMD
Balance at 01.01.2024.	2,670,000,000		895,668,384		3,565,668,384
Profit for the period			755,178,175		1,430,710,822
Balance at 30.06.2024.	2,670,000,000	-	1,650,846,559	-	4,996,379,206
Balance at 01.01.2025.	2,670,000,000	-	2,272,328,808	-	4,942,328,808
Profit for the reporting period	-	-	503,910,278	-	503,910,278
Balance at 30.06.2025.	2,670,000,000	-	2,776,239,086	-	5,446,239,086

Statement of Cash Flows

Cash flows to/from operating activities	01.01.2025. - 30.06.2025. AMD	01.01.2024. - 30.06.2024. AMD
Profit before tax	669,588,124	919,168,883
Adjustments for:		
Amortization and depreciation	56,446,640	37,053,098
Interest expense	106,335,206	108,556,992
Interest income	(1,950,357,825)	(1,570,991,183)
Loss on disposal of property, plant and equipment	-	-
Impairment expense	123,177,595	(108,339,572)
Loss/(gain) from fluctuations of currency exchange rates	176,592,982	(150,363,636)
Operating profit before working capital changes	(818,217,278)	(764,915,418)
Increase in finance lease receivables, loans and advances to customers and other current assets	(793,937,943)	(429,650,610)
Increase in accrued liabilities	(27,929,833)	13,355,027
Increase/(decrease) in trade payable, taxes payable and other liabilities	(40,840,227)	156,441,049
Cash generated to/from operations	(1,680,925,281)	(1,024,769,952)
Interest received	1,950,357,825	1,570,991,183
Interest paid	(16,940,321)	(79,370,210)
Corporate income tax paid	(396,412,519)	(32,288,760)
Net cash flows to/from operating activities	(143,920,296)	434,562,261
Cash flows to/from investing activities		
Purchase of property, plant and equipment and intangible assets	(45,810,206)	(203,617,150)
Net cash flows to/from investing activities	(45,810,206)	(203,617,150)
Cash flows to/from financing activities		
Proceeds from borrowings	739,302,729	969,180,885
Repayments for borrowings	(923,186,139)	(1,191,680,600)
Payments made for loan acquisition costs	(1,972,872)	(341,563)
Net cash flows to/from financing activities	(185,856,282)	(222,841,278)
Change in cash	(375,586,784)	8,103,833
Cash at the beginning of the year	450,562,186	58,909,333
Cash at the end of the year	74,975,402	67,013,166

Notes to the Financial Statements

1. Corporate information

"MOGO" Universal Credit Organization is an Armenian company incorporated on June 23, 2017 as a limited liability company, subject to general company law. The ultimate parent company of "MOGO" Universal Credit Organization is Eleving Group S.A. (Luxembourg). The core business activity of the Company comprises of providing financing services and loans and advances to customers.

2. Summary of significant accounting policies

Basis of preparation

The 6 months report of the Company is, to the best of the Directors' knowledge, prepared in accordance with the applicable set of accounting standards and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company.

These interim financial statements for the period ended 30.06.2025 are prepared in accordance with IAS34.

The Company's interim financial statements and its financial result are affected by accounting policies, assumptions, estimates and management judgement, which necessarily have to be made in the course of preparation of the financial statements.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the current and next financial period. All estimates and assumptions required in conformity with IFRS are best estimates undertaken in accordance with the applicable standard. Estimates and judgements are evaluated on a continuous basis, and are based on past experience and other factors, including expectations with regard to future events. Accounting policies and management's judgements for certain items are especially critical for the Company's results and financial situation due to their materiality. Future events occur which cause the assumptions used in arriving at the estimates to change. The effect of any changes in estimates will be recorded in the financial statements, when determinable.

The financial statements are prepared on a historical cost basis as modified by the recognition of financial instruments measured at fair value, except for inventory which is accounted in net realizable value and contingent consideration that has been measured at fair value.

The Company's presentation currency is Armenia dram (AMD). The financial statements cover the period from 1 January 2025 till 30 June 2025. Accounting policies and methods are consistent with those applied in the previous years.

3. Interest revenue

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	AMD	AMD
Interest income from unsecured receivables according to effective interest rate method	1,950,357,825	1,570,991,183
TOTAL:	1,950,357,825	1,570,991,183

4. Interest expense

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	AMD	AMD
<i>Interest expenses on financial liabilities measured at amortised cost:</i>		
Interest expenses for borrowings from related parties	56,417,330	61,189,913
Interest expenses for loans from P2P platform investors	30,343,384	29,873,080
Interest expenses for lease liabilities	10,146,630	7,829,124
Interest expenses for other borrowings	9,427,862	9,664,875
TOTAL:	106,335,206	108,556,992

5. Fee and commission income related to financing activities

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	AMD	AMD
Revenue from contracts with customers recognized point in time:		
Income from penalties received	25,707,094	28,837,356
TOTAL:	25,707,094	28,837,356

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	AMD	AMD
Revenue from contracts with customers recognized point in time where the entity acted as an agent:		
Gross income from debt collection activities	2,800,397	5,179,071
Gross expenses from debt collection activities	(69,883,221)	(62,229,796)
TOTAL:	(67,082,824)	(57,050,725)
Total fees and commissions income:	(41,375,730)	(28,213,369)

6. Impairment expense

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	AMD	AMD
Change in impairment in finance lease	56,444,026	(167,467,606)
Written off debts	66,733,569	59,128,034
TOTAL:	123,177,595	(108,339,572)

7. Selling expense

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	AMD	AMD
Online advertising	19,832,617	15,983,526
Radio advertising	6,841,808	6,104,537
Other marketing expenses	11,410,173	12,341,156
Total marketing expenses	38,084,598	34,429,219
Other selling expenses	3,463,571	464,000
TOTAL:	41,548,169	34,893,219

8. Administrative expense

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	AMD	AMD
Employees' salaries	270,443,492	266,251,267
Amortization and depreciation	56,446,640	37,053,098
IT services	36,499,153	32,891,328
Office and branches' maintenance expenses	20,486,380	23,682,203
Communication expenses	14,109,122	13,445,939
Professional services	14,072,000	51,450,348
Credit database expenses	12,754,938	14,340,002
Other personnel expenses	5,562,016	2,645,030
Transportation expenses	4,993,698	5,100,498
Bank commissions	4,471,946	4,637,380
Insurance expenses	3,027,938	1,840,933
Low value equipment expenses	2,076,054	1,503,200
Employee recruitment expenses	1,774,441	401,934
Business trip expenses	1,222,761	948,951
Expenses from disposal of rental fleet and other fixed assets	-	(8,343)
Donations	500,000	344,016
Other administration expenses	11,393,367	19,772,935
TOTAL:	459,833,946	476,300,719

9. Other operating income

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	AMD	AMD
Other operating income	2,801,368	1,162,878
TOTAL:	2,801,368	1,162,878

10. Other operating expense

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	AMD	AMD
Management services	276,949,697	215,129,188
Non-deductible VAT from management services	53,943,136	42,338,381
Other operating expenses	275,398	365,312
TOTAL:	331,168,231	257,832,881

11. Net foreign exchange result

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	AMD	AMD
Currency exchange gain	-	(150,363,637)
Currency exchange loss	176,592,981	-
TOTAL:	176,592,981	(150,363,637)

12. Corporate income tax

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	AMD	AMD
Current corporate income tax charge for the reporting year	177,249,374	111,379,173
Deferred corporate income tax due to changes in temporary differences	(11,571,528)	52,611,535
Corporate income tax charged to the income statement:	165,677,846	163,990,708

13. Intangible assets

	Other intangible assets	TOTAL
Cost	72,707,154	72,707,154
Accumulated amortization	(8,184,060)	(8,184,060)
As at 1 January 2024	64,523,094	64,523,094
2024		
Additions	50,605,241	50,605,241
Disposals (cost)	(10,235,255)	(10,235,255)
Amortization charge	(21,035,785)	(21,035,785)
Disposals (amortization)	-	-
Cost	113,077,140	113,077,140
Accumulated amortization	(29,219,845)	(29,219,845)
As at 31 December 2024	83,857,295	83,857,295
Cost	113,077,140	113,077,140
Accumulated amortization	(29,219,845)	(29,219,845)
As at 1 January 2025	83,857,295	83,857,295
6 months 2025		
Additions	16,593,080	16,593,080
Disposals (cost)	-	-
Amortization charge	(14,391,883)	(14,391,883)
Disposals (amortization)	-	-
Cost	129,670,220	129,670,220
Accumulated amortization	(43,611,728)	(43,611,728)
As at 30 June 2025	86,058,492	86,058,492

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

	Right-of-use premises	Right-of-use motor vehicles	Total Right-of-use assets	Rental fleet	Other property, plant and equipment	TOTAL
Cost	261,771,244	-	261,771,244	-	111,851,456	373,622,700
Accumulated depreciation	(206,485,254)	-	(206,485,254)	-	(99,967,423)	(306,452,677)
As at 1 January 2024	55,285,990	-	55,285,990	-	11,884,033	67,170,023
2024						
Additions	148,557,713	-	148,557,713	-	50,896,989	199,454,702
Disposals (cost)	(147,993,057)	-	(147,993,057)	-	(11,778,365)	(159,771,422)
Depreciation charge	(55,082,264)	-	(55,082,264)	-	(12,918,868)	(68,001,132)
Disposals (depreciation)	145,137,977	-	145,137,977	-	-	-
Impairment	-	-	-	-	-	-
Cost	262,335,900	-	262,335,900	-	150,970,080	413,305,980
Accumulated depreciation	(116,429,541)	-	(116,429,541)	-	(101,107,926)	(217,537,467)
As at 31 December 2024	145,906,359	-	145,906,359	-	49,862,154	195,768,513
Cost	262,335,901	-	262,335,901	-	150,970,080	413,305,981
Accumulated depreciation	(116,429,540)	-	(116,429,540)	-	(101,107,926)	(217,537,466)
As at 1 January 2025	145,906,361	-	145,906,361	-	49,862,154	195,768,515
6 months 2025						
Additions	19,923,965	-	19,923,965	-	9,293,160	29,217,125
Disposals (cost)	-	-	-	-	(11,293,151)	(11,293,151)
Depreciation charge	(31,281,427)	-	(31,281,427)	-	(10,773,330)	(42,054,757)
Disposals (depreciation)	-	-	-	-	11,293,151	11,293,151
Impairment	-	-	-	-	-	-
Cost	282,259,866	-	282,259,866	-	148,970,089	431,229,955
Accumulated depreciation	(147,710,967)	-	(147,710,967)	-	(100,588,105)	(248,299,072)
As at 30 June 2025	134,548,899	-	134,548,899	-	48,381,984	182,930,883

15. Loans and advances to customers

	Non-Current 30.06.2025. AMD	Current 30.06.2025. AMD	Non-Current 31.12.2024. AMD	Current 31.12.2024. AMD
<i>Loans and advances to customers, net</i>				
Loans and advances to customers (unsecured)	6,108,971,437	5,318,270,607	5,336,053,810	5,324,116,489
Impairment allowance for unsecured loans	(111,447,243)	(4,094,858,673)	(114,399,713)	(4,034,378,794)
Accrued interest and handling fee	-	574,040,587	-	535,793,609
Fees paid and received upon loan disbursement	(963,877)	(839,119)	(3,036,240)	(3,029,447)
	5,996,560,317	1,796,613,402	5,218,617,857	1,822,501,857

16. Other receivables

	30.06.2025.	31.12.2024.
	AMD	AMD
Advances for goods and services	45,802,228	40,172,878
Receivables for payments received from customers through online payment systems	40,958,314	53,968,261
Receivables from P2P platform for attracted funding	4,416,331	64,624,998
Corporate income tax paid in advance	2,583,546	2,481,255
Advances to employees	295,384	-
Other debtors	108,000	2,640,000
TOTAL:	94,163,803	163,887,392

17. Cash and cash equivalents

	30.06.2025.	31.12.2024.
	AMD	AMD
Cash at bank	74,975,404	450,562,186
TOTAL:	74,975,404	450,562,186

The Company has not created an ECL allowances for cash and cash equivalents on the basis that placements with banks are of short term nature and the lifetime of these assets under IFRS 9 is so short that the low probability of default would result in immaterial ECL amounts (2024: AMD 0).

18. Assets held for sale

	30.06.2025.	31.12.2024.
	AMD	AMD
Reposessed collateral (gross)	76,775,000	95,760,000
Impairment allowance	(9,118,103)	(10,201,485)
	67,656,897	85,558,515

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

19. Share capital

Share capital of the Company is in amount of AMD 2670 000 000.

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

	Share capital AMD	Number of class A Shares	Number of class B Shares	Total number of Shares
Opening balance as at 1 January 2024	2,670,000,000	2,670,000,000	-	2,670,000,000
Closing balance as at 31 December 2024	2,670,000,000	2,670,000,000	-	2,670,000,000
Opening balance as at 1 January 2025	2,670,000,000	2,670,000,000	-	2,670,000,000
Closing balance as at 30 June 2025	2,670,000,000	2,670,000,000	-	2,670,000,000

20. Borrowings

Non-current

Subordinated loans	Interest rate per annum (%)	Maturity	30.06.2025. AMD	31.12.2024. AMD
Loan from related parties	12	7/28/2026	893,847,441	820,607,584
TOTAL:			893,847,441	820,607,584

Subordinated loans comprise of loans received by the Company from its shareholders. The loans are denominated in EUR with an interest rate of 12% and maturity extended to July 28, 2026.

Loans from related parties	Interest rate per annum (%)	Maturity	30.06.2025. AMD	31.12.2024. AMD
Loan from related parties	13	12/20/2027	135,249,000	413,890,000
TOTAL:			135,249,000	413,890,000

Other borrowings	Interest rate per annum (%)	Maturity	30.06.2025. AMD	31.12.2024. AMD
Lease liabilities for rent of premises	2.14 - 2.96	1 to 5 years	86,965,980	99,870,078
Financing received from P2P investors	6 - 14.5	12/31/2027	309,713,814	208,730,586
Loan acquisition costs			(491,585)	(262,336)
TOTAL:			396,188,209	308,338,328

TOTAL NON CURRENT BORROWINGS: **1,425,284,650** **1,542,835,912**

Current

Other borrowings	Interest rate per annum (%)	Maturity	30.09.2025. AMD	31.12.2024. AMD
Financing received from P2P investors	10.5 - 13.5	12/31/2028	257,134,368	206,889,112
Short term loans from banks	7.0 - 13.0	10/27/2025	132,588,775	253,472,500
Lease liabilities for rent of premises	2.14 - 2.96	up to 1 year	59,434,638	56,231,008
Accrued interest for financing received from P2P investors			2,851,439	1,372,785
Accrued interest for loans from related parties			442,287,430	354,601,905
Accrued interest for loan from bank			570,332	1,209,807
TOTAL:			894,866,982	873,777,117

TOTAL CURRENT BORROWINGS: **894,866,982** **873,777,117**

21. Related party disclosures

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

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	AMD	AMD
Interest expenses	(56,417,330)	(61,189,913)
Management services received from related parties	(276,949,697)	(215,129,188)

The receivables and liabilities with related parties as at 30.06.2025. and 31.12.2024. were as follows:

	30.06.2025.	31.12.2024.
	AMD	AMD
Amounts owed to related parties		
Loans from related parties	1,029,096,441	1,234,497,584
Payables to related parties	557,675,835	354,601,905

Movement in amounts owed to related parties	Amounts owed to related parties
Amounts owed to related parties as of 01.01.2024	1,161,496,762
Loans received in period	980,618,301
Loans repaid/settled in period	- 566,728,301
Interest calculated in period	134,499,103
Interest repaid/settled in period	- 53,355,745
Management services received in period	452,837,565
Management services paid in period	- 452,837,565
Change in other payables	- 67,430,631
Amounts owed to related parties as of 31.12.2024	1,589,099,489
Amounts owed to related parties as of 01.01.2025	1,589,099,489
Loans received in period	137,967,000
Loans repaid/settled in period	- 416,608,000
Interest calculated in period	102,325,768
Interest repaid/settled in period	- 14,640,243
Management services received in period	301,430,647
Management services paid in period	- 257,346,797
Change in other payables	144,544,412
Amounts owed to related parties as of 30.06.2025	1,586,772,276

22. Events after balance sheet date

As of the last day of the reporting year until the date of signing these financial statements there have been no other events requiring adjustment of or disclosure in the financial statements or Notes thereto.