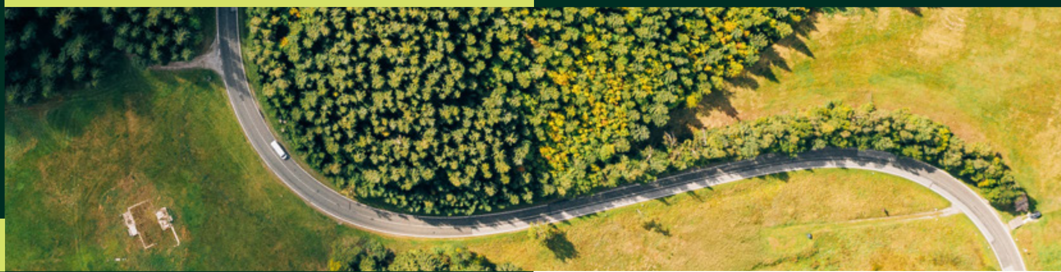
Eleving GROUP



O.C.N. "MOGO LOANS" S.R.L.

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. MDL	01.01.2024. - 30.06.2024. MDL
Interest revenue	3	68,778,873	66,496,743
Interest expense	4	(20,741,437)	(18,833,571)
Net interest income		**48,037,436**	**47,663,172**
Fee and commission income related to financing activities	5	1,544,526	1,659,698
Impairment expense	6	(14,024,366)	(9,556,824)
Net gain/(loss) from de-recognition of financial assets measured at amortized cost		453,310	(2,434,404)
Expenses related to peer-to-peer platform services		(595,108)	(439,443)
Selling expense	7	(1,311,126)	(891,715)
Administrative expense	8	(23,523,031)	(20,157,436)
Other operating income		25,551	11,262
Other operating expense	9	(2,436,638)	(1,881,445)
Net foreign exchange result	10	(788,086)	238,833
Profit before tax		**7,382,468**	**14,211,698**
Corporate income tax	11	(1,319,761)	(2,311,772)
Deferred corporate income tax	11	(144,241)	(128,659)
Profit for the period		**5,918,466**	**11,771,267**

Statement of Financial Position

ASSETS

NON-CURRENT ASSETS	Notes	30.06.2025. MDL	31.12.2024. MDL
Intangible assets			
Other intangible assets		127,923	138,385
Total intangible assets	12	**127,923**	**138,385**
Tangible assets			
Right-of-use assets		1,146,437	1,702,198
Property, plant and equipment		525,073	330,240
Total tangible assets	13	**1,671,510**	**2,032,438**
Non-current financial assets			
Loans and advances to customers	14	239,047,712	235,680,135
Deferred tax asset		254,776	399,018
Total non-current financial assets		**239,302,488**	**236,079,153**
TOTAL NON-CURRENT ASSETS		**241,101,921**	**238,249,976**
CURRENT ASSETS			
Inventories			
Finished goods and goods for resale		472,814	345,857
Total inventories		**472,814**	**345,857**
Receivables and other current assets			
Loans and advances to customers	14	120,628,340	115,323,801
Prepaid expense		209,830	198,801
Trade receivables		1,159,570	524,245
Other receivables	15	7,384,784	708,930
Cash and cash equivalents	16	5,762,706	6,083,215
Total receivables and other current assets		**135,145,230**	**122,838,992**
TOTAL CURRENT ASSETS		**135,618,044**	**123,184,849**
TOTAL ASSETS		**376,719,965**	**361,434,825**

Statement of Financial Position

EQUITY AND LIABILITIES

EQUITY	Notes	30.06.2025. MDL	31.12.2024. MDL
Share capital	17	1,000,000	1,000,000
Reserve		100,000	100,000
Retained earnings/(losses)		27,843,042	43,297,026
brought forward		21,924,576	18,396,444
for the period		5,918,466	24,900,582
TOTAL EQUITY		**28,943,042**	**44,397,026**
LIABILITIES			
Non-current liabilities			
Borrowings	18	298,616,677	262,303,323
Total non-current liabilities		**298,616,677**	**262,303,323**
Current liabilities			
Borrowings	18	42,571,264	47,568,117
Prepayments and other payments received from customers		30	30
Trade payable		1,001,792	946,292
Taxes payable		1,406,668	1,235,138
Other liabilities		425,296	-
Accrued liabilities		3,755,196	4,984,899
Total current liabilities		**49,160,246**	**54,734,476**
TOTAL LIABILITIES		**347,776,923**	**317,037,799**
TOTAL EQUITY AND LIABILITIES		**376,719,965**	**361,434,825**

Statement of Changes in Equity

	Share capital MDL	Currency revaluation reserve MDL	Retained earnings/ (Accumulated loss) MDL	Reserve MDL	Total MDL	
Balance at 01.01.2024.	**1,000,000**		**18,396,444**	**100,000**	**19,496,444**	
Profit for the period			11,771,267	-	11,771,267	
Balance at 30.06.2024.	**1,000,000**	**-**	**30,167,711**	**100,000**	**31,267,711**	
Balance at 01.01.2025.	**1,000,000**	**-**	**43,297,026**	**100,000**	**44,397,026**	
Profit for the reporting year	-	-	5,918,466	-	5,918,466	
Dividends distribution	-	-	(21,372,450)	-	(21,372,450)	
Balance at 30.06.2025.	**1,000,000**	**-**	**27,843,042**	**100,000**	**28,943,042**	-

Statement of Cash Flows

Cash flows to/from operating activities	01.01.2025. - 30.06.2025. MDL	01.01.2024. - 30.06.2024. MDL
Profit before tax	7,382,468	14,211,698
Adjustments for:		
Amortization and depreciation	789,798	923,326
Interest expense	20,741,437	18,833,571
Interest income	(68,778,873)	(66,496,743)
Loss on disposal of property, plant and equipment	-	188,618
Impairment expense	14,024,366	9,556,824
Net foreign exchange result	788,087	(238,833)
Operating profit before working capital changes	**(25,052,717)**	**(23,021,539)**
Decrease/(increase) in inventories	(126,957)	54,084
Increase in finance lease receivables, loans and advances to customers and other current assets	(23,419,588)	(129,944)
Increase in accrued liabilities	(1,229,703)	(1,213,101)
Increase/(decrease) in trade payable, taxes payable and other liabilities	602,849	194,981
Cash generated to/from operations	**(49,226,116)**	**(24,115,519)**
Interest received	68,778,873	66,497,719
Interest paid	(20,754,211)	(18,936,317)
Corporate income tax paid	(1,319,760)	(2,530,000)
Net cash flows to/from operating activities	**(2,521,214)**	**20,915,883**
Cash flows to/from investing activities		
Purchase of property, plant and equipment and intangible assets	(418,408)	(315,179)
Purchase of rental fleet	-	-
Loan repayments received	-	508,540
Investment in subsidiaries	-	-
Loans issued	-	-
Net cash flows to/from investing activities	**(418,408)**	**193,361**
Cash flows to/from financing activities		
Proceeds from borrowings	208,486,575	199,595,808
Repayments for borrowings	(184,495,012)	(223,734,970)
Payments made for loan acquisition costs	-	(40,000)
Dividends paid	(21,372,450)	-
Net cash flows to/from financing activities	**2,619,113**	**(24,179,162)**
Effect of exchange rates on cash and cash equivalents	-	-
Change in cash	**(320,509)**	**(3,069,918)**
Cash at the beginning of the year	6,083,215	7,731,780
Cash at the end of the year	**5,762,706**	**4,661,861**

Notes to the Financial Statements

1. Corporate information

OCN Mogo Loans SRL (hereinafter "the Company") is a company incorporated in Republic of Moldova on August 04, 2017 as a limited liability company, subject to general company law.
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 moldavian lei (MDL). 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. MDL	01.01.2024. - 30.06.2024. MDL
Interest income from secured receivables according to effective interest rate method	68,762,465	66,470,854
Other interest income according to effective interest rate method	16,408	25,889
TOTAL:	**68,778,873**	**66,496,743**

4. Interest expense

	01.01.2025. - 30.06.2025. MDL	01.01.2024. - 30.06.2024. MDL
Interest expenses on financial liabilities measured at amortised cost:		
Interest expenses for borrowings from related parties	13,461,899	14,119,051
Interest expenses for loans from P2P platform investors	7,231,480	4,650,554
Interest expenses for lease liabilities	48,058	63,966
TOTAL:	**20,741,437**	**18,833,571**

5. Fee and commission income related to financing activities

Revenue from contracts with customers recognized point in time:	01.01.2025. - 30.06.2025. MDL	01.01.2024. - 30.06.2024. MDL
Income from penalties received	1,668,886	1,710,634
Income from commissions	321,680	220,118
TOTAL:	**1,990,566**	**1,930,752**

Revenue from contracts with customers recognized point in time where the entity acted as an agent:	01.01.2025. - 30.06.2025. MDL	01.01.2024. - 30.06.2024. MDL
Gross income from debt collection activities	381,793	617,245
Gross expenses from debt collection activities	(827,833)	(888,299)
TOTAL:	**(446,040)**	**(271,054)**
Total fees and commissions income:	**1,544,526**	**1,659,698**

6. Impairment expense

	01.01.2025. - 30.06.2025. MDL	01.01.2024. - 30.06.2024. MDL
Change in impairment in finance lease	10,123,986	4,561,936
Written off debts	3,900,380	4,994,888
TOTAL:	**14,024,366**	**9,556,824**

7. Selling expense

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	MDL	MDL
Online advertising	942,622	587,629
Other marketing expenses	181,949	178,849
Total marketing expenses	*1,124,571*	*766,478*
Other selling expenses	186,555	125,237
TOTAL:	**1,311,126**	**891,715**

8. Administrative expense

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	MDL	MDL
Management fee	10,354,958	7,764,300
Employees' salaries	8,763,621	8,669,886
Amortization and depreciation	789,798	923,326
Office and branches' maintenance expenses	650,833	482,427
Professional services	634,626	365,353
IT services	504,717	459,332
Credit database expenses	197,772	157,099
Communication expenses	152,603	209,624
Bank commissions	114,143	91,113
Other personnel expenses	62,972	61,626
Low value equipment expenses	62,096	23,319
Employee recruitment expenses	47,914	5,755
Transportation expenses	44,632	37,122
Business trip expenses	2,750	-
Expenses from disposal of rental fleet and other fixed assets	(14,987)	(24,786)
Other administration expenses	1,154,583	931,940
TOTAL:	**23,523,031**	**20,157,436**

9. Other operating expense

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	MDL	MDL
Non-deductible VAT from management services	2,070,992	1,552,860
Other operating expenses	365,646	328,585
TOTAL:	**2,436,638**	**1,881,445**

10. Net foreign exchange result

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	MDL	MDL
Currency exchange gain	(19,586,292)	(26,354,745)
Currency exchange loss	20,374,378	26,115,912
TOTAL:	**788,086**	**(238,833)**

11. Corporate income tax

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	MDL	MDL
Current corporate income tax charge for the reporting year	1,319,761	2,311,772
Deferred corporate income tax due to changes in temporary differences	144,241	128,659
Corporate income tax charged to the income statement:	**1,464,002**	**2,440,431**

12. Intangible assets

	Other intangible assets	TOTAL
Cost	371,226	**371,226**
Accumulated amortization	(159,380)	**(159,380)**
As at 1 January 2024	**211,846**	**211,846**
2024		
Additions	-	**-**
Disposals (cost)	-	**-**
Amortization charge	(73,461)	**(73,461)**
Disposals (amortization)	-	**-**
Cost	371,226	**371,226**
Accumulated amortization	(232,841)	**(232,841)**
As at 31 December 2024	**138,385**	**138,385**
Cost	371,226	**371,226**
Accumulated amortization	(232,841)	**(232,841)**
As at 1 January 2025	**138,385**	**138,385**
6 months 2025		
Additions	4,690	**4,690**
Disposals (cost)	-	**-**
Amortization charge	(15,152)	**(15,152)**
Disposals (amortization)	-	**-**
Cost	375,916	**375,916**
Accumulated amortization	(247,993)	**(247,993)**
As at 30 June 2025	**127,923**	**127,923**

13. 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	2,917,672	859,311	3,776,983		1,914,288	**5,691,271**
Accumulated depreciation	(682,039)	(588,334)	(1,270,373)		(1,483,643)	**(2,754,016)**
As at 1 January 2024	**2,235,632**	**270,977**	**2,506,610**	**-**	**430,645**	**2,937,254**
2024						
Additions	241,302	696,235	937,537	-	142,233	**1,079,770**
Disposals (cost)	(420,064)	(958,668)	(1,378,732)	-		**(1,378,732)**
			-			
Depreciation charge	(1,119,903)	(322,440)	(1,442,343)	-	(242,638)	**(1,684,981)**
Disposals (depreciation)	270,547	808,579	1,079,126	-		**1,079,126**
Impairment	-	-	-	-	-	**-**
			-			
Cost	2,738,910	596,878	3,335,788	-	2,056,521	**5,392,309**
Accumulated depreciation	(1,531,395)	(102,195)	(1,633,590)	-	(1,726,281)	**(3,359,871)**
As at 31 December 2024	**1,207,515**	**494,683**	**1,702,198**	**-**	**330,240**	**2,032,438**
Cost	2,738,909	596,878	3,335,788	-	2,056,521	**5,392,309**
Accumulated depreciation	(1,531,394)	(102,195)	(1,633,589)	-	(1,726,281)	**(3,359,870)**
As at 1 January 2025	**1,207,515**	**494,683**	**1,702,198**	**-**	**330,240**	**2,032,438**
6 months 2025						
Additions	121,709	-	121,709	-	292,008	**413,717**
Disposals (cost)	-	-	-	-	(55,965)	**(55,965)**
Depreciation charge	(528,251)	(149,220)	(677,471)	-	(97,175)	**(774,646)**
Disposals (depreciation)	-	-	-	-	55,966	**55,966**
Impairment						**-**
Cost	2,860,618	596,878	3,457,496	-	2,292,564	**5,750,060**
Accumulated depreciation	(2,059,645)	(251,415)	(2,311,060)	-	(1,767,490)	**(4,078,550)**
As at 30 June 2025	**800,973**	**345,463**	**1,146,436**	**-**	**525,074**	**1,671,510**

14. Loans and advances to customers

Loans and advances to customers, net	Non-Current 30.06.2025. MDL	Current 30.06.2025. MDL	Non-Current 31.12.2024. MDL	Current 31.12.2024. MDL
Loans and advances to customers (secured)	242,162,511	151,836,979	240,633,157	149,623,429
Impairment allowance for secured loans	(6,396,764)	(53,087,048)	(6,676,092)	(52,205,980)
Accrued interest and handling fee	-	19,820,602	-	16,834,962
Fees paid and received upon loan disbursement	3,281,966	2,057,807	1,723,071	1,071,390
	239,047,713	**120,628,340**	**235,680,136**	**115,323,801**

15. Other receivables

	30.06.2025. MDL	31.12.2024. MDL
Receivables from P2P platform for attracted funding	5,690,562	378,126
CIT paid in advance	1,294,788	114,549
Receivables for payments received from customers through online payment systems	237,474	69,378
Advances for goods and services	110,418	95,860
Security deposit for office lease	49,832	48,849
Other debtors	15,493	19,856
Impairment allowance for 'Other debtors'	(13,783)	(17,688)
TOTAL:	**7,384,784**	**708,930**

16. Cash and cash equivalents

	30.06.2025. MDL	31.12.2024. MDL
Cash at bank	5,762,706	6,083,215
TOTAL:	**5,762,706**	**6,083,215**

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: MDL 0).

17. Share capital

Share capital of the Company is in amount of MDL 1 000 000.
The movements on the Share capital caption during the year are as follows:

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

18. Borrowings

Non-current

Loans from related parties	*Interest rate per annum (%)*	*Maturity*	30.06.2025. MDL	31.12.2024. MDL
Loan from related parties	13%	12/31/2028	230,758,723	169,064,303
		TOTAL:	**230,758,723**	**169,064,303**
Other borrowings				
Lease liabilities for rent of premises		up to 5 years	-	315,870
Lease liabilities for rent of vehicles		up to 3 years	50,283	206,616
Financing received from P2P investors	9.4% - 11.7%	5/28/2028 / 12/31/2026	68,271,266	93,344,724
Loan acquisition costs			(463,595)	(628,190)
		TOTAL:	**67,857,954**	**93,239,020**
		TOTAL NON CURRENT BORROWINGS:	**298,616,677**	**262,303,323**

Current

Other borrowings				
Financing received from P2P investors	9.4% - 11.7%	12/31/2026	40,897,850	45,714,613
Lease liabilities for rent of premises		up to 5 years	829,075	893,595
Lease liabilities for rent of vehicles		up to 3 years	306,542	294,534
Accrued interest for financing received from P2P investors	9.4% - 11.7%	05/28/2028 / 12/31/2026	537,797	665,375
		TOTAL:	**42,571,264**	**47,568,117**
		TOTAL CURRENT BORROWINGS:	**42,571,264**	**47,568,117**

19. Related party disclosures

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

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	MDL	MDL
Interest expenses	(13,461,899)	(14,119,051)
Management services received from related parties	(10,354,958)	(7,764,300)

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.
	MDL	MDL
Amounts owed to related parties		
Loans from related parties	230,758,723	169,064,303

Movement in amounts owed to related parties	Amounts owed to related parties
Amounts owed to related parties as of 01.01.2024	256,382,961
Loans received in period	74,746,513
Loans repaid/settled in period	(162,065,171)
Interest calculated in period	(24,930,158)
Interest repaid/settled in period	24,930,158
Management services received in period	16,890,246
Management services paid in period	(16,890,246)
Amounts owed to related parties as of 31.12.2024	169,064,303
Amounts owed to related parties as of 01 01.01.2025 2025	169,064,303
Loans received in period	118,051,392
Loans repaid/settled in period	(56,356,972)
Interest calculated in period	13,461,899
Interest repaid/settled in period	(13,461,899)
Management services received in period	10,354,958
Management services paid in period	(10,354,958)
Dividends calculated	20,624,414
Dividends paid	(20,624,414)
Amounts owed to related parties as of 30 30.06.2025 2025	230,758,723

20. Events after balance sheet date

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