



OCN SEBO CREDIT SRL

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	110 755 065	120 555 327
Interest expense	4	(6 305 783)	(5 882 616)
Net interest income		104 449 282	114 672 711
Fee and commission income related to financing activities	5	(1 356 669)	(1 273 211)
Impairment expense	6	(39 109 150)	(11 053 121)
Net gain/(loss) from de-recognition of financial assets measured at amortized cost		3 687 536	6 382 158
Expenses related to peer-to-peer platform services		(916 135)	(1 023 132)
Selling expense	7	(2 319 231)	(1 855 112)
Administrative expense	8	(40 054 228)	(37 370 435)
Other operating income	9	8 741 077	9 036 211
Other operating expense	10	(14 473 571)	(13 983 013)
Net foreign exchange result	11	(2 883 223)	392 122
Profit before tax		15 765 688	63 925 178
Corporate income tax	12	(2 195 000)	(6 000 000)
Deferred corporate income tax	12	3 337 325	(2 117 764)
Profit for the period		16 908 013	55 807 414

Statement of Financial Position

ASSETS

NON-CURRENT ASSETS	Notes	30.06.2025. MDL	31.12.2024. MDL
Intangible assets			
Internally generated intangible assets		11 593 652	13 615 501
Other intangible assets		76 366	76 366
Total intangible assets	13	11 670 018	13 691 867
Tangible assets			
Right-of-use assets		11 915 920	7 307 640
Property, plant and equipment		2 607 975	2 949 845
Leasehold improvements		282 271	163 551
Total tangible assets	14	14 806 166	10 421 036
Non-current financial assets			
Loans and advances to customers	15	134 566 909	146 106 292
Total non-current financial assets		134 566 909	146 106 292
TOTAL NON-CURRENT ASSETS		161 043 093	170 219 195
CURRENT ASSETS			
Inventories			
Finished goods and goods for resale	16	318 399	306 222
Total inventories		318 399	306 222
Receivables and other current assets			
Loans and advances to customers	15	233 157 893	210 220 024
Prepaid expense		1 774 848	1 815 924
Trade receivables		2 161	2 115
Other receivables	17	4 155 381	4 607 998
Cash and cash equivalents	18	52 138 058	15 058 451
Total receivables and other current assets		291 228 341	231 704 512
TOTAL CURRENT ASSETS		291 546 740	232 010 734
TOTAL ASSETS		452 589 833	402 229 929

EQUITY AND LIABILITIES

EQUITY	Notes	30.06.2025. MDL	31.12.2024. MDL
Share capital	19	4 200 000	4 200 000
Reserve		5 455 000	5 455 000
Retained earnings/(losses)		223 241 714	248 333 701
brought forward		206 333 701	165 445 506
for the period		16 908 013	82 888 195
TOTAL EQUITY		232 896 714	257 988 701
LIABILITIES			
Non-current liabilities			
Borrowings	20	90 664 106	69 285 482
Total non-current liabilities		90 664 106	69 285 482
Current liabilities			
Borrowings	20	65 547 095	59 199 643
Trade payable		50 999 187	3 246 834
Deferred tax liabilities		76 320	3 413 645
Taxes payable		1 808 681	1 782 623
Other liabilities		5 397 292	1 790 568
Accrued liabilities		5 200 438	5 522 433
Total current liabilities		129 029 013	74 955 746
TOTAL LIABILITIES		219 693 119	144 241 228
TOTAL EQUITY AND LIABILITIES		452 589 833	402 229 929

Consolidated 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.	4 200 000	-	232 445 506	5 455 000	242 100 506
Profit for the period	-	-	82 888 195	-	82 888 195
Dividends distribution	-	-	(67 000 000)	-	(67 000 000)
Balance at 31.12.2024.	4 200 000	-	248 333 701	5 455 000	257 988 701
Balance at 01.01.2025.	4 200 000	-	248 333 701	5 455 000	257 988 701
Profit for the reporting year	-	-	16 908 013	-	16 908 013
Dividends distribution	-	-	(42 000 000)	-	(42 000 000)
Balance at 30.06.2025.	4 200 000	-	223 241 714	5 455 000	232 896 714

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	15 765 688	63 925 178
Adjustments for:		
Amortization and depreciation	8 159 183	7 093 759
Interest expense	6 305 783	5 882 616
Interest income	(110 755 065)	(120 555 327)
Loss on disposal of property, plant and equipment	1 997 156	14 846 986
Impairment expense	39 109 150	11 053 121
Loss/(gain) from fluctuations of currency exchange rates	2 883 223	(392 122)
Operating profit before working capital changes	(36 534 882)	(18 145 789)
Decrease/(increase) in inventories	(12 177)	18 958
Increase in finance lease receivables, loans and advances to customers and other current assets	(50 013 989)	14 746 575
Increase in accrued liabilities	(321 995)	(158 226)
Increase/(decrease) in trade payable, taxes payable and other liabilities	9 295 228	33 747 190
Cash generated to/from operations	(77 587 815)	30 208 708
Interest received	110 755 065	120 555 327
Interest paid	(6 349 867)	(6 572 041)
Corporate income tax paid	(2 195 000)	(7 700 000)
Net cash flows to/from operating activities	24 622 383	136 491 994
Cash flows to/from investing activities		
Purchase of property, plant and equipment and intangible assets	(12 519 620)	(19 473 895)
Loan repayments received	34 716 567	50 945 639
Loans issued	(34 716 567)	(50 945 639)
Net cash flows to/from investing activities	(12 519 620)	(19 473 895)
Cash flows to/from financing activities		
Proceeds from borrowings	62 104 183	88 798 430
Repayments for borrowings	(37 127 339)	(140 713 175)
Dividends paid	-	(67 000 000)
Net cash flows to/from financing activities	24 976 844	(118 914 745)
Change in cash	37 079 607	(1 896 646)
Cash at the beginning of the year	15 058 451	11 573 116
Cash at the end of the year	52 138 058	9 676 470

Notes to the Financial Statements

1. Corporate information

OCN Sebo Credit SRL (hereinafter "the Company") is a company incorporated in Republic of Moldova on January 5, 2017 as a limited liability company, subject to general company law. The ultimate parent company of mogo JSC 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 June 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 Leu (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.	01.01.2024. - 30.06.2024.
	MDL	MDL
Interest income from unsecured receivables according to effective interest rate method	110 755 065	120 555 327
TOTAL:	110 755 065	120 555 327

4. Interest expense

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	MDL	MDL
<i>Interest expenses on financial liabilities measured at amortised cost:</i>		
Interest expenses for borrowings from related parties	998 789	557 220
Interest expenses for loans from P2P platform investors	4 838 043	5 008 275
Interest expenses for lease liabilities	468 951	317 121
TOTAL:	6 305 783	5 882 616

5. Fee and commission income related to financing activities

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	MDL	MDL
Revenue from contracts with customers recognized point in time:		
Income from commissions	387 540	627 644
Income from penalties received	137 460	494 540
TOTAL:	137 460	494 540

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	MDL	MDL
Revenue from contracts with customers recognized point in time where the Group acted as an agent:		
Gross expenses from debt collection activities	(1 881 669)	(2 395 395)
TOTAL:	(1 881 669)	(2 395 395)
Total fees and commissions income:	(1 744 209)	(1 900 855)

6. Impairment expense

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	MDL	MDL
Change in impairment in loans and advances to customers	35 987 180	10 334 732
Written off debts	3 121 970	718 389
TOTAL:	39 109 150	11 053 121

7. Selling expense

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	MDL	MDL
Online advertising	1 217 478	997 508
Radio advertising	502 277	82 706
Other marketing expenses	500 435	495 065
Total marketing expenses	2 220 190	1 575 279
Other selling expenses	99 041	279 833
TOTAL:	2 319 231	1 855 112

8. Administrative expense

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	MDL	MDL
Employees' salaries	23 448 170	21 849 893
Amortization and depreciation	8 159 183	7 093 759
IT services	3 195 518	2 342 212
Communication expenses	1 265 880	1 370 901
Office and branches' maintenance expenses	1 213 087	917 733
Credit database expenses	755 819	766 347
Bank commissions	412 338	421 465
Professional services	380 025	634 645
Other personnel expenses	302 670	278 042
Transportation expenses	213 051	288 359
Low value equipment expenses	176 749	184 611
Business trip expenses	56 012	48 833
Employee recruitment expenses	28 840	119 436
Insurance expenses	583	3 500
Expenses from disposal of rental fleet and other fixed assets	-	390 417
Other administration expenses	446 303	654 393
TOTAL:	40 054 228	37 370 435

9. Other operating income

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	MDL	MDL
Supplementary services income	8 718 468	8 731 423
Other operating income	22 609	304 788
TOTAL:	8 741 077	9 036 211

10. Other operating expense

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	MDL	MDL
Management services	11 015 988	10 716 056
Non-deductible VAT from management services	2 733 309	2 510 221
Provision expenses for possible withholding tax liabilities	638 118	729 549
Other operating expenses	86 156	27 187
TOTAL:	14 473 571	13 983 013

11. Net foreign exchange result

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	MDL	MDL
Currency exchange gain	-	(2 116 789)
Currency exchange loss	2 883 223	1 724 667
TOTAL:	2 883 223	(392 122)

12. 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	2 195 000	6 000 000
Deferred corporate income tax due to changes in temporary differences	(3 337 325)	2 117 764
Corporate income tax charged to the income statement:	(1 142 325)	8 117 764

13. Intangible assets

	Licenses	Software	TOTAL
Cost	58 314	35 776 689	35 835 004
Accumulated amortization	-	(19 431 841)	(19 431 841)
As at 1 January 2024	58 314	16 344 849	16 403 163
2024			
Additions	18 051	5 929 910	5 947 961
Amortization charge	-	(8 659 256)	(8 659 256)
Cost	76 366	41 706 599	41 782 965
Accumulated amortization	-	(28 091 097)	(28 091 097)
As at 31 December 2024	76 366	13 615 502	13 691 867
Cost	76 366	39 995 505	40 071 871
Accumulated amortization	-	(26 380 003)	(26 380 003)
As at 1 January 2025	76 366	13 615 502	13 691 867
6 months 2025			
Additions	-	2 125 900	2 125 900
Amortization charge	-	(4 147 750)	(4 147 750)
Cost	76 366	42 121 405	42 197 771
Accumulated amortization	-	(30 527 753)	(30 527 753)
As at 30 June 2025	76 366	11 593 652	11 670 018

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

	Right-of-use premises	Other property, plant and equipment	TOTAL
Cost	35 968 541	8 970 126	44 938 666
Accumulated depreciation	26 226 912	5 575 791	31 802 703
As at 1 January 2024	62 195 453	14 545 916	76 741 369
2024			
Additions	5 271 229	16 856 664	22 127 893
Disposals (cost)	(20 803 489)	(17 182 303)	(37 985 792)
Depreciation charge	6 481 052	1 297 427	7 778 480
Disposals (depreciation)	(19 579 324)	(1 342 128)	(20 921 452)
Cost	20 436 280	8 644 487	29 080 766
Accumulated depreciation	(13 128 640)	(5 531 090)	(18 659 731)
As at 31 December 2024	7 307 640	3 113 396	10 421 036
Cost	20 436 280	8 644 487	29 080 767
Accumulated depreciation	(13 128 640)	(5 531 090)	(18 659 730)
As at 1 January 2025	7 307 640	3 113 397	10 421 037
6 months 2025			
Additions	7 969 715	2 424 005	10 393 720
Disposals (cost)	(3 526 881)	(1 997 157)	(5 524 038)
Depreciation charge	(3 361 435)	(649 999)	(4 011 434)
Disposals (depreciation)	3 526 881	-	3 526 881
Cost	24 879 114	9 071 335	33 950 449
Accumulated depreciation	(12 963 194)	(6 181 089)	(19 144 283)
As at 30 June 2025	11 915 920	2 890 246	14 806 166

15. Loans and advances to customers

	Non-Current 30.06.2025.	Current 30.06.2025.	Non-Current 31.12.2024.	Current 31.12.2024.
<i>Loans and advances to customers, net</i>	MDL	MDL	MDL	MDL
Loans and advances to customers (unsecured)	144 341 161	261 748 991	155 181 261	223 609 042
Impairment allowance for unsecured loans	(9 744 381)	(41 636 295)	(9 032 611)	(32 273 644)
Accrued interest and handling fee	-	13 099 366	-	18 945 661
Fees paid and received upon loan disbursement	(29 871)	(54 169)	(42 358)	(61 035)
	134 566 909	233 157 893	146 106 292	210 220 024

16. Finished goods and goods for resale

	30.06.2025.	31.12.2024.
	MDL	MDL
Acquired vehicles for purpose of selling them to customers	318 399	306 222
TOTAL:	318 399	306 222

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

17. Other receivables

	30.06.2025.	31.12.2024.
	MDL	MDL
CIT paid in advance	318 798	413 801
Overpaid VAT	8 019	9 333
Advances to employees	-	12 816
Other debtors	5 198 440	5 601 218
Impairment allowance for 'Other debtors'	(1 369 876)	(1 429 170)
TOTAL:	4 155 381	4 607 998

18. Cash and cash equivalents

	30.06.2025.	31.12.2024.
	MDL	MDL
Cash at bank	44 776 021	9 312 333
Cash on hand	7 362 037	5 746 118
TOTAL:	52 138 058	15 058 451

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).

19. Share capital

Share capital of the Company is in amount of MDL 4 200 000.

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	4 200 000	-	-	-
Subscriptions	10 500	-	-	-
Redemptions	(10 500)	-	-	-
Closing balance as at 31 December 2024	4 200 000	-	-	-
Opening balance as at 1 January 2025	4 200 000	-	-	-
Subscriptions	-	-	-	-
Redemptions	-	-	-	-
Closing balance as at 30 June 2025	4 200 000	-	-	-

20. Borrowings

Non-current

	Interest rate per annum (%)	Maturity	30.06.2025. MDL	31.12.2024. MDL
Loans from related parties	16%	27.07.2026	3 800 000	3 800 000
TOTAL:			3 800 000	3 800 000

	Interest rate per annum (%)	Maturity	30.06.2025. MDL	31.12.2024. MDL
Other borrowings				
Long term loans from banks	10%	06.02.2027	20 000 000	-
Lease liabilities for rent of premises	3%-12%	1 to 5 years	3 625 666	3 702 987
Financing received from P2P investors	7% - 10%	08.01.2028	63 238 440	61 782 495
TOTAL:			86 864 106	65 485 482
TOTAL NON CURRENT BORROWINGS:			90 664 106	69 285 482

Current

	Interest rate per annum (%)	Maturity	30.06.2025. MDL	31.12.2024. MDL
Other borrowings				
Financing received from P2P investors	7% - 10%	08.01.2028	55 451 499	53 915 156
Loan from related parties	16%	undetermined	1 000 000	999 999
Lease liabilities for rent of premises	3%-12%	up to 1 year	8 550 393	3 707 697
Accrued interest for financing received from P2P investors			454 683	511 742
Accrued interest for loans from related parties			63 123	65 049
Accrued interest for loan from bank			27 397	-
TOTAL:			65 547 095	59 199 643
TOTAL CURRENT BORROWINGS:			65 547 095	59 199 643

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.
	MDL	MDL
Interest expenses	(380 844)	(557 220)
Management services received from related parties	(15 458 299)	(18 226 188)

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.
	MDL	MDL
Amounts owed to related parties		
Loans from related parties	4 863 123	4 865 049
Payables to related parties	50 208 969	2 398 451

Movement in amounts owed to related parties	Amounts owed to related parties
Amounts owed to related parties as of 01 January 2024	15 463 082
Loans received in period	21 277 625
Loans repaid/settled in period	(16 438 275)
Interest calculated in period	1 032 766
Interest repaid/settled in period	(1 027 144)
Management services received in period	32 732 533
Management services paid in period	(29 300 880)
FX management service	(10 775)
Dividends calculated	67 000 000
Dividends paid	(67 066 270)
Amounts owed to related parties as of 31 December 2024	7 263 501
Amounts owed to related parties as of 01 January 2025	7 263 501
Interest calculated in period	380 844
Interest repaid/settled in period	(382 770)
Management services received in period	15 458 299
Management services paid in period	(9 741 955)
FX management service	94 174
Dividends calculated	42 000 000
Amounts owed to related parties as of 30 June 2025	55 072 093

22. Events after balance sheet date

On August 11, 2025, the General Meeting of Shareholders approved the terms of a loan agreement in the amount of 100,000,000 MDL with MICB, including a related pledge agreement.

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.