



Mogo IFN SA

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. RON	01.01.2024. - 30.06.2024. RON
Interest revenue	3	52,530,179	39,620,804
Interest expense	4	(13,901,328)	(12,131,571)
Net interest income		38,628,851	27,489,233
Fee and commission income related to financing activities	5	530,269	753,973
Impairment expense	6	(13,273,852)	(10,159,764)
Net gain/(loss) from de-recognition of financial assets measured at amortized cost		1,591,999	539,088
Expenses related to peer-to-peer platform services		(190,875)	(145,923)
Revenue from car sales and other goods		2,995	30,733
Expenses from car sales and other goods		(2,970)	(29,468)
Selling expense	7	(1,112,091)	(530,300)
Administrative expense	8	(15,694,123)	(11,951,911)
Other operating income		45,486	147,918
Other operating expense	9	(1,239,049)	(878,791)
Net foreign exchange result	10	(4,244,961)	(374,732)
Profit before tax		5,041,679	4,890,056
Corporate income tax	11	(2,798,817)	(1,371,474)
Deferred corporate income tax	11	(26,203)	(70,612)
Profit for the period		2,216,659	3,447,970

Statement of Financial Position

ASSETS

NON-CURRENT ASSETS	Notes	30.06.2025. RON	31.12.2024. RON
Intangible assets			
Other intangible assets		111,315	140,915
Total intangible assets	12	111,315	140,915
Tangible assets			
Right-of-use assets		2,383,751	2,705,838
Property, plant and equipment		152,866	153,782
Leasehold improvements		274,898	311,015
Total tangible assets	13	2,811,515	3,170,635
Non-current financial assets			
Loans and advances to customers	14	186,288,169	162,263,632
Deferred tax asset		802,175	828,378
Total non-current financial assets		187,090,344	163,092,010
TOTAL NON-CURRENT ASSETS		190,013,174	166,403,560
CURRENT ASSETS			
Inventories			
Finished goods and goods for resale		53,076	53,967
Total inventories		53,076	53,967
Receivables and other current assets			
Loans and advances to customers	14	59,910,886	59,552,150
Loans to related parties	15, 21	9,307,995	38,940,185
Prepaid expense		426,038	231,629
Trade receivables		74,824	-
Other receivables	17	3,097,885	2,615,622
Cash and cash equivalents	18	6,135,417	9,216,445
Total receivables and other current assets		78,953,045	110,556,031
TOTAL CURRENT ASSETS		79,006,121	110,609,998
TOTAL ASSETS		269,019,295	277,013,558

Statement of Financial Position

EQUITY AND LIABILITIES

EQUITY	Notes	30.06.2025. RON	31.12.2024. RON
Share capital	19	30,782,400	30,782,400
Reserve		184,800	184,800
Retained earnings/(losses)		3,576,442	1,359,783
brought forward		1,359,783	7,892,587
for the period		2,216,659	(6,532,804)
TOTAL EQUITY		34,543,642	32,326,983
LIABILITIES			
Non-current liabilities			
Borrowings	20	217,276,500	213,748,610
Total non-current liabilities		217,276,500	213,748,610
Current liabilities			
Borrowings	20	9,457,163	8,976,671
Prepayments and other payments received from customers		287,292	13,738
Trade payable		174,165	112,120
Corporate income tax payable		1,161,200	-
Taxes payable		899,598	15,890,372
Other liabilities		86,648	163,598
Accrued liabilities		2,536,053	3,184,432
Total current liabilities		14,602,119	28,340,931
Provisions		2,597,034	2,597,034
Total provisions for liabilities and charges		2,597,034	2,597,034
TOTAL LIABILITIES		234,475,653	244,686,575
TOTAL EQUITY AND LIABILITIES		269,019,295	277,013,558

Statement of Changes in Equity

	Share capital RON	Currency revaluation reserve RON	Retained earnings/ (Accumulated loss) RON	Reserve RON	Total RON
Balance at 01.01.2024.	924,000		8,291,877	184,800	9,400,677
Profit for the period			3,447,970		3,447,970
Change in retained earnings due to correction of prior year error			(399,290)		(399,290)
Balance at 30.06.2024.	924,000	-	11,340,557	184,800	12,449,357
Balance at 01.01.2025.	30,782,400	-	1,359,783	184,800	32,326,983
Profit for the reporting year	-	-	2,216,659	-	2,216,659
Balance at 30.06.2025.	30,782,400	-	3,576,442	184,800	34,543,642

Statement of Cash Flows

Cash flows to/from operating activities	01.01.2025. - 30.06.2025. RON	01.01.2024. - 30.06.2024. RON
Profit before tax	5,041,679	4,890,056
Adjustments for:		
Amortization and depreciation	497,327	479,194
Interest expense	13,901,328	12,131,571
Interest income	(52,530,179)	(39,620,804)
Loss on disposal of property, plant and equipment	15,944	283,233
Impairment expense	13,273,852	10,159,764
Net foreign exchange result	4,244,961	374,732
Operating profit before working capital changes	(15,555,088)	(11,302,254)
Decrease/(increase) in inventories	891	19,531
Increase in finance lease receivables, loans and advances to customers and other current assets	(38,387,622)	(31,076,753)
Increase in accrued liabilities	(648,379)	(409,532)
Increase/(decrease) in trade payable, taxes payable and other liabilities	(14,732,124)	(241,784)
Cash generated to/from operations	(69,322,322)	(43,010,792)
Interest received	52,753,472	39,409,995
Interest paid	(11,852,055)	(11,474,489)
Corporate income tax paid	(1,637,617)	(1,605,810)
Net cash flows to/from operating activities	(30,058,522)	(16,681,096)
Cash flows to/from investing activities		
Purchase of property, plant and equipment and intangible assets	(145,550)	(390,458)
Loan repayments received	74,957,542	26,608,929
Loans issued	(45,548,645)	(45,723,931)
Net cash flows to/from investing activities	29,263,347	(19,505,460)
Cash flows to/from financing activities		
Proceeds from borrowings	56,049,658	144,095,760
Repayments for borrowings	(57,844,651)	(98,390,908)
Payments made for loan acquisition costs	(500,816)	(2,031,550)
Net cash flows to/from financing activities	(2,295,809)	43,673,302
Effect of exchange rates on cash and cash equivalents	9,957	(271,634)
Change in cash	(3,081,027)	7,215,112
Cash at the beginning of the year	9,216,445	557,694
Cash at the end of the year	6,135,418	7,772,806

Notes to the Financial Statements

1. Corporate information

Mogo IFN SA SRL (hereinafter "the Company") is a company incorporated in Romania on April 6, 2016 as a limited liability company, subject to general company law.

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 leu (RON). 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.
	RON	RON
Interest income from secured receivables according to effective interest rate method	52,530,179	39,620,803
TOTAL:	52,530,179	39,620,803

4. Interest expense

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	RON	RON
<i>Interest expenses on financial liabilities measured at amortised cost:</i>		
Interest expenses for borrowings from related parties	8,403,147	7,414,125
Interest expenses for loans from P2P platform investors	2,227,871	1,456,549
Interest expenses for lease liabilities	82,638	93,287
Interest expenses for other borrowings	3,187,672	3,167,611
TOTAL:	13,901,328	12,131,572

5. Fee and commission income related to financing activities

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	RON	RON
Revenue from contracts with customers recognized point in time:		
Income from penalties received	458,744	507,409
Income from commissions	293,330	177,402
TOTAL:	752,074	684,811

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	RON	RON
Revenue from contracts with customers recognized point in time where the Group acted as an agent:		
Gross income from debt collection activities	165,476	409,292
Gross expenses from debt collection activities	(387,281)	(340,130)
TOTAL:	(221,805)	69,162
Total fees and commissions income:	530,269	753,973

6. Impairment expense

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	RON	RON
Change in impairment in finance lease	12,602,314	9,365,807
Written off debts	671,538	793,957
TOTAL:	13,273,852	10,159,764

7. Selling expense

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	RON	RON
Online advertising	455,028	262,571
Radio advertising	73,009	18,789
Other marketing expenses	439,357	197,573
Total marketing expenses	967,394	478,933
Other selling expenses	144,697	51,367
TOTAL:	1,112,091	530,300

8. Administrative expense

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	RON	RON
Management fee	6,431,299	4,126,953
Employees' salaries	5,740,873	4,989,247
IT services	860,005	698,943
Amortization and depreciation	497,327	479,194
Bank commissions	470,094	289,482
Professional services	379,601	365,853
Credit database expenses	157,361	68,295
Communication expenses	102,060	221,562
Office and branches' maintenance expenses	85,311	152,103
Other personnel expenses	69,941	32,314
Business trip expenses	55,738	27,651
Transportation expenses	33,467	45,167
Employee recruitment expenses	15,022	20,068
Insurance expenses	12,741	8,536
Low value equipment expenses	10,301	14,998
Donations	-	17,442
Other administration expenses	772,982	394,103
TOTAL:	15,694,123	11,951,911

9. Other operating expense

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	RON	RON
Non-deductible VAT from management services	1,209,706	750,821
Other operating expenses	29,343	127,970
TOTAL:	1,239,049	878,791

10. Net foreign exchange result

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	RON	RON
Currency exchange loss	4,244,960	374,732
TOTAL:	4,244,960	374,732

11. Corporate income tax

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	RON	RON
Current corporate income tax charge for the reporting year	2,798,817	1,371,474
Deferred corporate income tax due to changes in temporary differences	26,203	70,612
Corporate income tax charged to the income statement:	2,825,020	1,442,086

12. Intangible assets

	Other intangible assets	TOTAL
Cost	283,975	283,975
Accumulated amortization	(77,759)	(77,759)
As at 1 January 2024	206,217	206,217
2024		
Additions	-	-
Disposals (cost)	-	-
Amortization charge	(65,302)	(65,302)
Disposals (amortization)	-	-
Cost	283,975	283,975
Accumulated amortization	(143,060)	(143,060)
As at 31 December 2024	140,915	140,915
Cost	283,975	283,975
Accumulated amortization	(143,060)	(143,060)
As at 1 January 2025	140,915	140,915
6 months 2025		
Additions	-	-
Disposals (cost)	-	-
Amortization charge	(29,600)	(29,600)
Disposals (amortization)	-	-
Cost	283,975	283,975
Accumulated amortization	(172,660)	(172,660)
As at 30 June 2025	111,315	111,315

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	2,609,449	1,008,159	3,617,609		1,043,448	4,661,057
Accumulated depreciation	(176,646)	(404,548)	(581,193)		(272,852)	(854,046)
As at 1 January 2024	2,432,803	603,612	3,036,415	-	770,596	3,807,011
2024						
Additions	247,124	596,382	843,505		160,130	1,003,635
Disposals (cost)	-	(977,195)	(977,195)		(355,244)	(1,332,438)
Depreciation charge	(493,100)	(247,130)	(740,230)		(182,696)	(922,926)
Disposals (depreciation)		543,342	543,342		72,011	615,353
Impairment						-
Cost	2,856,573	627,346	3,483,919	-	848,334	4,332,254
Accumulated depreciation	(669,746)	(108,335)	(778,081)	-	(383,537)	(1,161,618)
As at 31 December 2024	2,186,827	519,011	2,705,838	-	464,797	3,170,635
Cost	2,856,573	627,346	3,483,919	-	848,334	4,332,253
Accumulated depreciation	(669,746)	(108,335)	(778,081)	-	(383,537)	(1,161,618)
As at 1 January 2025	2,186,827	519,011	2,705,838	-	464,797	3,170,635
6 months 2025						
Additions	69,664	31,628	101,292	-	44,258	145,550
Disposals (cost)	(175,129)	(83,592)	(258,721)	-	-	(258,721)
Depreciation charge	(262,716)	(123,720)	(386,436)	-	(81,291)	(467,727)
Disposals (depreciation)	175,129	67,648	242,777	-	-	242,777
Impairment						-
Cost	2,751,108	575,382	3,326,490	-	892,592	4,219,082
Accumulated depreciation	(757,333)	(164,407)	(921,740)	-	(464,828)	(1,386,568)
As at 30 June 2025	1,993,775	410,975	2,404,750	-	427,764	2,832,514

14. Loans and advances to customers

	Non-Current 30.06.2025. RON	Current 30.06.2025. RON	Non-Current 31.12.2024. RON	Current 31.12.2024. RON
<i>Loans and advances to customers, net</i>				
Loans and advances to customers (secured)	199,119,755	57,802,569	173,232,435	64,922,199
Impairment allowance for secured loans	(14,686,984)	(13,176,856)	(12,206,580)	(21,374,115)
Accrued interest and handling fee	-	14,746,569	-	15,540,186
Fees paid and received upon loan disbursement	1,855,398	538,605	1,237,777	463,881
	186,288,169	59,910,887	162,263,632	59,552,151

15. Loans to related parties

Current	Interest rate per annum (%)	Maturity	30.06.2025. RON	31.12.2024. RON
Loans to related parties				
Loans to related parties	13%	12/31/2026	9,165,249	38,574,146
Accrued interest			142,746	366,039
TOTAL:			9,307,995	38,940,185

17. Other receivables

	30.06.2025. RON	31.12.2024. RON
Corporate income tax paid in advance	1,550,540	1,550,540
Receivables for payments received from customers through online payment systems	823,546	571,733
Other debtors	455,395	342,569
Receivables from P2P platform for attracted funding	117,623	(1)
Advances for services	150,781	150,781
TOTAL:		2,615,622

18. Cash and cash equivalents

	30.06.2025. RON	31.12.2024. RON
Cash at bank	6,135,417	9,216,445
TOTAL:		9,216,445

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: EUR 0).

19. Share capital

Share capital of the Company is in amount of RON 30,782,400.

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

	Share capital RON	Number of class A Shares	Number of class B Shares	Total number of Shares
Opening balance as at 1 January 2024	924,000	10,500	-	10,500
Subscriptions	29,858,400	339,300		339,300
Redemptions	-			-
Closing balance as at 31 December 2024	30,782,400	349,800		349,800
Opening balance as at 1 January 2025	30,782,400	349,800	-	349,800
Subscriptions	-			-
Redemptions	-			-
Closing balance as at 30 June 2025	30,782,400	349,800	-	349,800

20. Borrowings

Non-current

Subordinated loans	Interest rate per annum (%)	Maturity	30.06.2025. RON	31.12.2024. RON
Loan from related parties	12.25%	12/31/2031	138,321,910	135,499,736
TOTAL:			138,321,910	135,499,736

Subordinated loan comprise of loans received by the Company from its shareholder. The loan are denominated in RON with an interest rate of 12.25% and maturity to December 31, 2031

Other borrowings	Interest rate per annum (%)	Maturity	30.06.2025. RON	31.12.2024. RON
Long term loans from banks	10.80%	12/31/2028	50,777,000	49,741,000
Lease liabilities for rent of premises		up to 5 years	2,081,626	1,832,449
Lease liabilities for rent of vehicles		up to 3 years	400,589	287,693
Financing received from P2P investors	12%-16%	9/30/2026	27,239,287	28,024,066
Loan acquisition costs			(1,543,912)	(1,636,334)
TOTAL:			78,954,590	78,248,874
TOTAL NON CURRENT BORROWINGS:			217,276,500	213,748,610

Current

Other borrowings	Interest rate per annum (%)	Maturity	30.06.2025. RON	31.12.2024. RON
Financing received from P2P investors	12%-16%	9/30/2026	7,826,606	8,119,282
Lease liabilities for rent of premises		up to 1 year	-	631,851
Accrued interest for financing received from P2P investors			193,138	211,997
Accrued interest for loans from related parties			1,437,419	13,541
TOTAL:			9,457,163	8,976,671
TOTAL CURRENT BORROWINGS:			9,457,163	8,976,671

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.
	RON	RON
Interest expenses	(8,403,147)	(7,414,125)
Management services received from related parties	(6,431,299)	(4,126,953)

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

	30.06.2025. RON	31.12.2024. RON
Amounts owed by related parties		
Loans to related parties	9,307,995	38,940,185
Amounts owed to related parties		
Subordinated loans from shareholders of the Parent Company	138,321,910	135,499,736
Payables to related parties	2,634,281	1,178,124

Movement in amounts owed by related parties	Amounts owed by related parties
Amounts owed by related parties as of 01 01.01.2024 2024	5,909,061
Receivables covered in period	33,031,123
Amounts owed by related parties as of 31 31.12.2024 2024	38,940,185
Amounts owed by related parties as of 01 01.01.2025 2025	38,940,185
Receivables covered in period	(29,632,190)
Amounts owed by related parties as of 30 30.06.2025 2025	9,307,995

Movement in amounts owed to related parties	Amounts owed to related parties
Amounts owed to related parties as of 01 01.01.2024 2024	151,809,723
Loans received in period	68,730,435
Loans repaid/settled in period	(82,921,666)
Interest calculated in period	15,179,610
Interest repaid/settled in period	(16,333,086)
Management services received in period	20,868,540
Management services paid in period	(20,655,695)
Amounts owed to related parties as of 31 31.12.2024 2024	136,677,861
Amounts owed to related parties as of 01 01.01.2025 2025	136,677,861
Loans received in period	7,715,085
Loans repaid/settled in period	(4,892,912)
Interest calculated in period	8,421,141
Interest repaid/settled in period	(7,022,646)
Management services received in period	13,761,977
Management services paid in period	(13,704,316)
Amounts owed to related parties as of 30 30.06.2025 2025	140,956,191

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.