



AS Eleving Solis

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 and Loss and Other Comprehensive Income

Continuing operations	Notes	01.01.2025. - 30.06.2025. EUR	01.01.2024. - 30.06.2024. EUR
Interest revenue	3	-	26 475
Interest expense	4	(780 062)	(743 429)
Net interest income (expense)		(780 062)	(716 954)
Administrative expense	5	(765 861)	(338 217)
Other operating income	6	800 892	360 656
Net foreign exchange result	7	1 061 794	(1 580 097)
Other operating expense		2 270	-
Profit before tax		319 033	(2 274 612)
Corporate income tax		(3)	-
Profit for the period		319 030	(2 274 612)

Statement of Financial Position

ASSETS

	Notes	30.06.2025. EUR	31.12.2024. EUR
NON-CURRENT ASSETS			
Intangible assets			
Internally generated intangible assets		-	-
Total intangible assets	8	-	-
Tangible assets			
Right-of-use assets		54 519	59 393
Property, plant and equipment		24 507	4 514
Total tangible assets	9	79 026	63 907
Non-current financial assets			
Investments in Subsidiaries	10	9 059 898	8 969 101
Loans to related parties		-	-
Total non-current financial assets		9 059 898	8 969 101
TOTAL NON-CURRENT ASSETS		9 138 924	9 033 008
CURRENT ASSETS			
Receivables and other current assets			
Loans to related parties	11, 17	-	866
Prepaid expense		9 496	2 957
Trade receivables		440 022	964 815
Other receivables	12	1 192 075	1 069 190
Other current financial assets	13	860 577	-
Cash and cash equivalents	14	203 700	10 482
Total receivables and other current assets		2 705 870	2 048 310
TOTAL CURRENT ASSETS		2 705 870	2 048 310
TOTAL ASSETS		11 844 794	11 081 318

EQUITY AND LIABILITIES

	Notes	30.06.2025. EUR	31.12.2024. EUR
EQUITY			
Share capital	15	39 744	39 744
Share premium		999 999	999 999
Retained earnings/(losses)		(10 437 568)	(10 756 598)
<i>brought forward</i>		<i>(10 756 598)</i>	<i>(6 286 770)</i>
<i>for the period</i>		<i>319 030</i>	<i>(4 469 828)</i>
Total equity attributable to equity holders of the Parent Company		(9 397 825)	(9 716 855)
LIABILITIES			
Non-current liabilities			
Borrowings	16	20 384 718	16 743 680
Total non-current liabilities		20 384 718	16 743 680
Current liabilities			
Borrowings	16	532 294	368 774
Trade payable		56 679	262
Corporate income tax payable		-	8 799
Taxes payable		50 094	173
Other liabilities		63 899	215
Accrued liabilities		154 935	4 141
Other current financial liabilities	13	-	3 672 129
Total current liabilities		857 901	4 054 493
TOTAL LIABILITIES		21 242 619	20 798 173
TOTAL EQUITY AND LIABILITIES		11 844 794	11 081 318

Consolidated Statement of Changes in Equity

	Share capital EUR	Share premium EUR	Retained earnings/ (Accumulated loss) EUR	Total EUR
Balance at 01.01.2024.	39 744	999 999	(6 286 770)	(5 247 027)
Share capital increase/(decrease)	-	-	-	-
Share premium	-	-	-	-
Profit for the period	-	-	(4 469 828)	(4 469 828)
31.12.2024.	39 744	999 999	(10 756 598)	(9 716 855)
Balance at 01.01.2025.	39 744	999 999	(10 756 598)	(9 716 855)
Share capital increase/(decrease)	-	-	-	-
Share premium	-	-	-	-
Profit for the reporting year	-	-	319 030	319 030
Balance at 30.06.2025.	39 744	999 999	(10 437 568)	(9 397 825)

Statement of Cash Flows

Cash flows to/from operating activities	01.01.2025. - 30.06.2025. EUR	01.01.2024. - 30.06.2024. EUR
Profit before tax	319 033	(2 274 612)
Adjustments for:		
Amortization and depreciation	10 536	229 326
Interest expense	780 062	743 429
Interest income	-	(26 475)
Loss from fluctuations of currency exchange rates	(3 787 980)	1 368 032
Operating profit before working capital changes	(2 678 349)	39 700
Decrease/ (increase) in trade and other receivables	(200 849)	(867 188)
Increase/(decrease) in trade payable, taxes payable and other liabilities	320 816	(6 953)
Cash generated to/from operations	(2 558 382)	(834 441)
Interest received	866	84 827
Interest paid	(701 373)	(659 637)
Corporate income tax paid	(8 802)	(3 045)
Net cash flows to/from operating activities	(3 267 691)	(1 412 296)
Cash flows to/from investing activities		
Purchase of property, plant and equipment and intangible assets	(24 076)	(633 801)
Investment in subsidiaries	(239 305)	-
Loan repayments received	-	582 848
Net cash flows to/from investing activities	(263 381)	(50 953)
Cash flows to/from financing activities		
Proceeds from borrowings	4 106 299	3 714 249
Repayments for borrowings	(375 000)	(2 269 000)
Repayment of lease liabilities for right-of-use assets	(7 009)	(6 897)
Net cash flows to/from financing activities	3 724 290	1 438 352
Change in cash	193 218	(24 897)
Cash at the beginning of the year	10 482	83 649
Cash at the end of the year	203 700	58 752

Notes to the Financial Statements

1. Corporate information

JSC "Eleving Solis" (hereinafter "the Company") is a company that provides management services to its related companies, such as financial management, development of marketing strategy, provision of IT services and other strategically important services in service recipient companies.

2. Summary of significant accounting policies

Basis of preparation

The 6m 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 IFRS, as adopted by the EU (Regulation (EC) No 1606/2002) and IAS34.

The Company's annual 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 euro (EUR). 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. EUR	01.01.2024. - 30.06.2024. EUR
Other interest income	-	26 475
TOTAL:	-	26 475

4. Interest expense

	01.01.2025. - 30.06.2025. EUR	01.01.2024. - 30.06.2024. EUR
Interest expenses for bank liabilities and related parties	779 408	742 650
Interest expenses for lease liabilities	654	779
TOTAL:	780 062	743 429

5. Administrative expense

	01.01.2025. - 30.06.2025. EUR	01.01.2024. - 30.06.2024. EUR
Employees' salaries	516 877	88 593
IT services	196 192	7 844
Professional services	16 262	1 191
Amortization and depreciation	10 536	229 326
Business trip expenses	7 248	3 062
Other personnel expenses	5 250	-
Office and branches' maintenance expenses	4 888	2 332
Low value equipment expenses	3 035	-
Bank commissions	2 076	881
Communication expenses	68	104
Other administration expenses	3 429	4 884
TOTAL:	765 861	338 217

6. Other operating income

	01.01.2025. - 30.06.2025. EUR	01.01.2024. - 30.06.2024. EUR
Income from management services	800 884	360 064
Income from sales of fixed assets	-	561
Other operating income	8	31
TOTAL:	800 892	360 656

7. Net foreign exchange result

	01.01.2025. - 30.06.2025. EUR	01.01.2024. - 30.06.2024. EUR
Currency exchange gain	(1 061 794)	-
Currency exchange loss	-	1 580 097
TOTAL:	(1 061 794)	1 580 097

8. Intangible assets

	Software	TOTAL
Cost	2 829 027	2 829 027
Accumulated amortization	(656 059)	(656 059)
As at 1 January 2024	2 172 968	2 172 968
2024		
Additions	994 067	994 067
Disposals (cost)	(3 823 094)	(3 823 094)
Amortization charge	(392 143)	(392 143)
Disposals (amortization)	1 048 202	1 048 202
Cost	-	-
Accumulated amortization	-	-
As at 31 December 2024	-	-
Cost	-	-
Accumulated amortization	-	-
As at 1 January 2025	-	-
6 months 2025		
Additions	-	-
Disposals (cost)	-	-
Amortization charge	-	-
Disposals (amortization)	-	-
Cost	-	-
Accumulated amortization	-	-
As at 30 June 2025	-	-

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

	Right-of-use premises	Property and equipment	TOTAL
Cost	96 122	16 598	112 720
Accumulated depreciation	(24 398)	(11 287)	(35 685)
As at 1 January 2024	71 724	5 311	77 035
2024			
Additions	379	2 000	2 379
Disposals (cost)	-	(3 069)	(3 069)
Depreciation charge	(12 710)	(2 797)	(15 507)
Disposals (depreciation)	-	3 069	3 069
Cost	96 501	15 529	112 030
Accumulated depreciation	(37 108)	(11 015)	(48 123)
As at 31 December 2024	59 393	4 514	63 907
Cost	96 501	15 529	112 030
Accumulated depreciation	(37 108)	(11 015)	(48 123)
As at 1 January 2025	59 393	4 514	63 907
6 months 2025			
Additions	1 579	24 076	25 655
Disposals (cost)	-	-	-
Depreciation charge	(6 453)	(4 083)	(10 536)
Disposals (depreciation)	-	-	-
Cost	98 080	39 605	137 685
Accumulated depreciation	(43 561)	(15 098)	(58 659)
As at 30 June 2025	54 519	24 507	79 026

10. Investments in Subsidiaries

Company	Business	Shareholding	30.06.2025. EUR	31.12.2024. EUR
Mogo Auto Ltd (Kenya)	Financing	85.19%	5 567 860	6 962 487
Green Power Trading Ltd (Kenya)	Financing	100.00%	3 101 137	1 855 019
Mogo Africa UAB (Lithuania)	Management services	100.00%	2 500	2 500
Mogo Loans Ltd (Uganda)	Financing	99.43%	703	703
Mogo Lend Ltd (Uzbekistan)	Financing	96.98%	380 701	148 392
Mogo Credit Ltd (Tanzania)	Financing	99.99%	6 997	-
TOTAL:			9 059 898	8 969 101

11. Loans to related parties

Current	Interest rate per annum (%)	Maturity	30.06.2025. EUR	31.12.2024. EUR
Accrued interest			-	866
TOTAL:			-	866

12. Other receivables

	30.06.2025. EUR	31.12.2024. EUR
Overpaid VAT	12 874	53 988
Security deposit paid for currency transactions	1 023 891	1 010 684
Other debtors	155 310	4 518
TOTAL:	1 192 075	1 069 190

13. Other current financial assets/(liabilities)

	30.06.2025. EUR	31.12.2024. EUR
Future currency exchange deals	860 577	(3 672 129)
TOTAL:	860 577	(3 672 129)

14. Cash and cash equivalents

	30.06.2025. EUR	31.12.2024. EUR
Cash at bank	203 700	10 482
TOTAL:	203 700	10 482

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).

15. Share capital

The subscribed share capital of the Company amounts to EUR 39 744 and is divided into 397 440 shares fully paid up. The movements on the Share capital caption during the periods are as follows:

	Share capital EUR	Number of class A Shares	Number of class B Shares	Total number of Shares
Opening balance as at 1 January 2024	39 744	335 920	61 520	397 440
Subscriptions	-	-	-	-
Redemptions	-	-	-	-
Closing balance as at 31 December 2024	39 744	335 920	61 520	397 440
Opening balance as at 1 January 2025	39 744	335 920	61 520	397 440
Subscriptions	-	-	-	-
Redemptions	-	-	-	-
Closing balance as at 30 June 2025	39 744	335 920	61 520	397 440

16. Borrowings

Non-current

	Interest rate per annum (%)	Maturity	30.06.2025. EUR	31.12.2024. EUR
Loan from related parties	7.75%	2029	20 341 300	16 695 000
Lease liabilities for rent of premises from related parties	2.2%	2029	43 418	48 680
TOTAL:			20 384 718	16 743 680

Current

	Interest rate per annum (%)	30.06.2025. EUR	31.12.2024. EUR
Short-Term Borrowings from related parties	12-14%	382 321	297 321
Lease liabilities for rent of premises from related parties	2.2%	13 095	12 610
Accrued interest for loans from related parties		136 878	58 843
TOTAL:		532 294	368 774

17. 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.
	EUR	EUR
Interest income	-	26 475
Interest expenses	(780 062)	(743 430)
IT services received from related parties	(79 125)	(4 800)
Management services provided to associated entities	800 884	360 064

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.
	EUR	EUR
Amounts owed by related parties		
Loans to related parties	-	866
Trade receivables	440 023	964 814
Amounts owed to related parties		
Credit line from related party	(20 723 621)	(16 992 321)
Lease liabilities for rent of premises from related parties	(56 513)	(61 290)
Accrued interest	(136 878)	(58 843)
Accrued expenses	-	-
Payables to related parties	(18 785)	(215)

Movement in amounts owed by related parties	Amounts owed by related parties
Amounts owed by related parties as of 01.01.2024	676 674
Loans repayment	(481 000)
Interest received/settled in period	(58 395)
Increase in accounts receivables in period	828 401
Amounts owed by related parties as of 31.12.2024	965 680

Amounts owed by related parties as of 01.01.2025	965 680
Interest received/settled in period	(866)
Receivables covered in period	(524 791)
Amounts owed by related parties as of 30.06.2025	440 023

Movement in amounts owed to related parties	Amounts owed to related parties
Amounts owed by related parties as of 01.01.2024	(17 406 982)
Loans received in period	(31 485 050)
Loans repaid/settled in period	31 712 430
Interest calculated in period	(1 556 566)
Interest repaid/settled in period	1 535 699
Change in accrued expenses	87 723
Change in other payables	77
Amounts owed by related parties as of 31.12.2024	(17 112 669)

Amounts owed by related parties as of 01.01.2025	(17 112 669)
Loans received in period	(4 116 027)
Loans repaid/settled in period	389 504
Interest calculated in period	(779 408)
Interest repaid/settled in period	701 373
Change in other payables	(18 570)
Amounts owed by related parties as of 30.06.2025	(20 935 797)

18. 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 events requiring adjustment of or disclosure in the financial statements or Notes thereto.