



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 September 2023

Interim Financial Statements

Statement of Profit and Loss and Other Comprehensive Income

Continuing operations	Notes	01.01.2023. - 30.09.2023. EUR	01.01.2022. - 30.09.2022. EUR
Interest revenue	3	50 185	-
Interest expense	4	(1 402 243)	(1 189 453)
Net interest income		(1 352 058)	(1 189 453)
Administrative expense	5	(516 933)	(552 798)
Other operating income	6	519 334	561 381
Selling expense		(157)	(248)
Net foreign exchange result	7	(1 121 132)	(4 434 429)
Other operating expense		-	(44)
Profit before tax		(2 470 946)	(5 615 591)
Corporate income tax		(16)	-
Profit for the period		(2 470 962)	(5 615 591)

Statement of Financial Position

ASSETS

	Notes	30.09.2023. EUR	31.12.2022. EUR
NON-CURRENT ASSETS			
Intangible assets			
Internally generated intangible assets		2 000 946	1 442 826
Total intangible assets	8	2 000 946	1 442 826
Tangible assets			
Right-of-use assets		51 991	56 494
Property, plant and equipment		6 246	6 482
Total tangible assets	9	58 237	62 976
Non-current financial assets			
Investments in Subsidiaries	10	8 942 931	10 971 349
Total non-current financial assets		8 942 931	10 971 349
TOTAL NON-CURRENT ASSETS		11 002 114	12 477 151
CURRENT ASSETS			
Receivables and other current assets			
Loans to related parties	11, 17	253 657	
Prepaid expense		5 183	3 315
Trade receivables		204 866	133 645
Other receivables	12	204 713	86 349
Other current financial assets	13	-	307 484
Cash and cash equivalents	14	25 478	3 980
Total receivables and other current assets		693 897	534 773
TOTAL CURRENT ASSETS		693 897	534 773
TOTAL ASSETS		11 696 011	13 011 924

EQUITY AND LIABILITIES

	Notes	30.09.2023. EUR	31.12.2022. EUR
EQUITY			
Share capital	15	39 744	39 743
Share premium		999 999	-
Retained earnings/(losses) <i>brought forward for the period</i>		(7 095 005) (4 624 043) (2 470 962)	(4 624 043) (268 881) (4 355 162)
Total equity attributable to equity holders of the Parent Company		(6 055 262)	(4 584 300)
LIABILITIES			
Non-current liabilities			
Borrowings	16	15 961 599	17 413 233
Total non-current liabilities		15 961 599	17 413 233
Current liabilities			
Borrowings		924 779	24 362
Trade payable	16	387 394	873
Taxes payable		5 714	16 956
Other liabilities		8 192	12 265
Accrued liabilities		127 935	128 535
Other current financial liabilities	13	335 660	-
Total current liabilities		1 789 674	182 991
TOTAL LIABILITIES		17 751 273	17 596 224
TOTAL EQUITY AND LIABILITIES		11 696 011	13 011 924

Eleving Solis JSC
 Unaudited interim financial statements
 for the period ended 30 September 2023
 Address: Skanstes street 52, Riga, Latvia
 Unified registration number: 40203182962

Consolidated Statement of Changes in Equity

	Share capital EUR	Share premium EUR	Retained earnings/ (Accumulated loss) EUR	Total EUR
Balance at 01.01.2022.	39 743	-	(268 881)	(229 138)
Profit for the period	-	-	(4 355 162)	(4 355 162)
Balance at 30.09.2022.	39 743	-	(4 624 043)	(4 584 300)
Balance at 01.01.2023.	39 743	-	(4 624 043)	(4 584 300)
Profit for the reporting year	-	-	(2 470 962)	(2 470 962)
Share capital increase/(decrease)	1	-	-	1
Share premium	-	999 999	-	999 999
Balance at 30.09.2023.	39 744	999 999	(7 095 005)	(6 055 262)

Statement of Cash Flows

Cash flows to/from operating activities	01.01.2023. - 30.09.2023. EUR	01.01.2022. - 30.09.2022. EUR
Profit before tax	(2 470 946)	(5 615 591)
Adjustments for:		
Amortization and depreciation	238 925	134 108
Interest expense	1 402 243	1 189 453
Interest income	(50 185)	-
Loss on disposal of property, plant and equipment	(1 653)	-
Loss from fluctuations of currency exchange rates	643 144	(1 407 517)
Operating profit before working capital changes	(238 472)	(5 699 547)
Decrease/ (increase) in trade and other receivables	(191 453)	(5 299 453)
Increase/(decrease) in trade payable, taxes payable and other liabilities	370 606	4 088 395
Cash generated to/from operations	(59 319)	(6 910 605)
Interest received	7 528	-
Interest paid	(501 329)	-
Corporate income tax paid	(16)	-
Net cash flows to/from operating activities	(553 136)	(6 910 605)
Cash flows to/from investing activities		
Purchase of property, plant and equipment and intangible assets	(788 626)	(589 108)
Investment in subsidiaries repayment	2 028 418	-
Loan repayments received	539 000	-
Loans issued	(750 000)	-
Net cash flows to/from investing activities	1 028 792	(589 108)
Cash flows to/from financing activities		
Proceeds from borrowings	4 379 000	10 192 001
Repayments for borrowings	(5 833 158)	(2 658 430)
Paid in share capital	1	-
Paid in share premium	999 999	-
Net cash flows to/from financing activities	(454 158)	7 533 571
Change in cash	21 498	33 858
Cash at the beginning of the year	3 980	22 975
Cash at the end of the year	25 478	56 833

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 consolidated 9m report of the Group 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 Group and the undertakings included in the consolidation taken as a whole.

These interim financial statements for the period ended 30 September 2023 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.

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated.

The Company's presentation currency is euro (EUR). The financial statements cover the period from 1 January 2023 till 30 September 2023. Accounting policies and methods are consistent with those applied in the previous years.

3. Interest revenue

	01.01.2023. - 30.09.2023.	01.01.2022. - 30.09.2022.
	EUR	EUR
Other interest income	50 185	-
TOTAL:	50 185	-

4. Interest expense

	01.01.2023. - 30.09.2023.	01.01.2022. - 30.09.2022.
	EUR	EUR
Interest expenses for bank liabilities and related parties	1 401 313	1 188 943
Interest expenses for lease liabilities	930	510
TOTAL:	1 402 243	1 189 453

5. Administrative expense

	01.01.2023. - 30.09.2023.	01.01.2022. - 30.09.2022.
	EUR	EUR
Employees' salaries	244 821	177 175
Amortization and depreciation	238 925	134 108
Business trip expenses	11 488	17 583
Professional services	5 304	4 336
IT services	2 909	111 890
Office and branches' maintenance expenses	2 825	1 777
Other personnel expenses	1 586	156
Bank commissions	1 376	2 208
Communication expenses	80	69
Donations	-	3 300
Low value equipment expenses	-	120
Transportation expenses	-	50
Other administration expenses	7 619	100 026
TOTAL:	516 933	552 798

6. Other operating income

	01.01.2023. - 30.09.2023.	01.01.2022. - 30.09.2022.
	EUR	EUR
Income from management services	519 332	456 780
Other operating income	2	104 601
TOTAL:	519 334	561 381

7. Net foreign exchange result

	01.01.2023. - 30.09.2023.	01.01.2022. - 30.09.2022.
	EUR	EUR
Currency exchange loss	1 121 132	4 434 429
TOTAL:	1 121 132	4 434 429

8. Intangible assets

	Software	TOTAL
Cost	937 881	937 881
Accumulated amortization	(145 839)	(145 839)
As at 1 January 2022	792 042	792 042
2022		
Additions	835 797	835 797
Amortization charge	(185 013)	(185 013)
Cost	1 773 678	1 773 678
Accumulated amortization	(330 852)	(330 852)
As at 31 December 2022	1 442 826	1 442 826
Cost	1 773 678	1 773 678
Accumulated amortization	(330 852)	(330 852)
As at 1 January 2023	1 442 826	1 442 826
9 months 2023		
Additions	788 626	788 626
Amortization charge	(230 506)	(230 506)
Cost	2 562 304	2 562 304
Accumulated amortization	(561 358)	(561 358)
As at 30 September 2023	2 000 946	2 000 946

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

	Right-of-use premises	Property and equipment	TOTAL
Cost	40 431	21 923	62 354
Accumulated depreciation	(10 553)	(14 100)	(24 653)
As at 1 January 2022	29 878	7 823	37 701
2022			
Additions	31 089	2 893	33 982
Disposals (cost)	-	(3 780)	(3 780)
Depreciation charge	(4 473)	(4 171)	(8 644)
Disposals (depreciation)	-	3 717	3 717
Cost	71 520	21 036	92 556
Accumulated depreciation	(15 026)	(14 554)	(29 580)
As at 31 December 2022	56 494	6 482	62 976
Cost	71 519	21 036	92 555
Accumulated depreciation	(15 025)	(14 554)	(29 579)
As at 1 January 2023	56 494	6 482	62 976
9 months 2023			
Additions	2 027	-	2 027
Depreciation charge	(6 530)	(1 889)	(8 419)
Disposals (depreciation)	-	1 653	1 653
Cost	73 546	21 036	94 582
Accumulated depreciation	(21 555)	(14 790)	(36 345)
As at 30 September 2023	51 991	6 246	58 237

10. Investments in Subsidiaries

Company	Business	Shareholding	30.09.2023. EUR	31.12.2022. EUR
Mogo Auto Ltd (Kenya)	Financing	87.05%	6 962 487	6 962 487
Green Power Trading Ltd (Kenya)	Financing	100.00%	1 855 019	1 855 019
Mogo Africa UAB (Lithuania)	Management services	100.00%	2 500	2 500
Mogo Loans SMC Ltd (Uganda)	Financing	100.00%	707	707
Mogo Lend LTD (Uzbekistan)	Financing	97.10%	122 218	2 150 636
TOTAL:			8 942 931	10 971 349

11. Loans to related parties

Current	Interest rate per annum (%)	Maturity	30.09.2023. EUR	31.12.2022. EUR
Loans to related parties recognized at fair value	15.0%	February 2024	211 000	-
Accrued interest			42 657	-
TOTAL:			253 657	-

12. Other receivables

	30.09.2023. EUR	31.12.2022. EUR
Overpaid VAT in other subsidiaries	130 187	81 662
Security deposit paid for currency transactions	4 527	4 687
Other debtors	69 999	-
TOTAL:	204 713	86 349

13. Other current financial assets/(liabilities)

	30.09.2023. EUR	31.12.2022. EUR
Future currency exchange deals	(335 660)	307 484
TOTAL:	(335 660)	307 484

14. Cash and cash equivalents

	30.09.2023. EUR	31.12.2022. EUR
Cash at bank	25 478	3 980
TOTAL:	25 478	3 980

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 (2022: 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 2022	39 743	350 000	47 430	397 430
Subscriptions	-	-	-	-
Redemptions	-	-	-	-
Closing balance as at 31 December 2022	39 743	350 000	47 430	397 430
Opening balance as at 1 January 2023	39 743	350 000	47 430	397 430
Subscriptions	1 410	10	14 090	14 100
Redemptions	(1 409)	(14 090)	-	(14 090)
Closing balance as at 30 September 2023	39 744	335 920	61 520	397 440

16. Borrowings

Non-current

	Interest rate per annum (%)	Maturity	30.09.2023. EUR	31.12.2022. EUR
Loan from related parties	11.05%	2027	15 839 191	17 286 190
Loans from non-related parties	12%	2025	77 571	77 571
Lease liabilities for rent of premises from related parties	2.2%	2029	44 837	49 472
TOTAL:			122 408	127 043

Current

	Interest rate per annum (%)	30.09.2023. EUR	31.12.2022. EUR
Lease liabilities for rent of premises from related parties	2.2%	8 541	8 108
Accrued interest for loans from related parties		913 083	15 918
Accrued interest for loans from non-related parties		3 155	336
TOTAL:		924 779	24 362

17. Related party disclosures

The income and expense items with related parties for 9m 2023 were as follows:

	Shareholder controlled companies EUR	Other related parties EUR
Interest income	50 185	-
Interest expenses	(1 394 254)	-
Management services provided to associated entities	519 332	-

The income and expense items with related parties for 9m 2022 were as follows:

	Shareholder controlled companies EUR	Other related parties EUR
Interest expenses	(1 188 943)	-
IT services received from related parties	(108 404)	-
Management services provided to associated entities	456 780	-

Deals with related parties for 9m 2023 were as follows:

	Shareholder controlled companies EUR	Other related parties EUR
Purchase of intangible assets	788 626	-

Deals with related parties for 9m 2022 were as follows:

	Shareholder controlled companies EUR	Other related parties EUR
Purchase of intangible assets	587 087	-

The receivables and liabilities with related parties as at 30.09.2023. and 31.12.2022. were as follows:

	30.09.2023. EUR	31.12.2022. EUR
Amounts owed by related parties		
Loans to related parties	253 657	-
Trade receivables	204 866	133 645
Amounts owed to related parties		
Credit line from related party	(15 839 191)	(17 286 190)
Lease liabilities for rent of premises from related parties	(53 378)	(57 580)
Accrued interest	(913 083)	(15 918)
Accrued expenses	(92 352)	(81 832)
Payables to related parties	(375 393)	(653)

Movement in amounts owed by related parties

	Amounts owed by related parties
Amounts owed by related parties as of 01 January 2022	807 994
Receivables covered in period	(674 349)
Amounts owed by related parties as of 31 December 2022	133 645
Amounts owed by related parties as of 01 January 2023	133 645
Issuance of credit	211 000
Interest calculated in period	50 185
Interest received/settled in period	(7 528)
Increase in accounts receivables in period	71 222
Amounts owed by related parties as of 30 September 2023	458 523

Movement in amounts owed to related parties

	Amounts owed to related parties
Amounts owed to related parties as of 01 January 2022	(11 441 158)
Loans received in period	(29 693 022)
Loans repaid/settled in period	23 205 331
Interest calculated in period	(1 695 701)
Interest repaid/settled in period	2 210 928
Change in accrued expenses	(27 976)
Change in other payables	(575)
Amounts owed to related parties as of 31 December 2022	(17 442 173)
Amounts owed to related parties as of 01 January 2023	(17 442 173)
Loans received in period	(3 534 000)
Loans repaid/settled in period	4 985 201
Interest calculated in period	(1 394 254)
Interest repaid/settled in period	497 089
Change in accrued expenses	(10 520)
Change in other payables	(374 740)
Amounts owed to related parties as of 30 September 2023	(17 273 397)

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.