



CONSOLIDATED UNAUDITED INTERIM REPORT FOR FIRST HALF OF FINANCIAL YEAR 2023

Beginning of period of financial year: 01.01.2023
End of period of financial year: 30.06.2023

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Management Report

The main objective of ELMO Rent AS (hereinafter ELMO) in 2023 is to increase the profitability of the short-term lease business and to ensure rapid growth in remote control technology abroad. Due to the closure of unprofitable parts of the business (some returns of involved cars, advertising channels, rental point contracts) and the late opening of the purchase limit for new cars, the consolidated unaudited revenue for the first half of 2023 decreased from €713,332 in the first half of 2022 to €394,696, a decrease of 45%. The biggest drop in turnover was due to lower sales of older cars, i.e. lower sales revenue from the older fleet (€63,198 in the first half of 2023 compared to €322,833 in the first half of 2022, i.e. car sales revenue fell by 80%). Short-term rental income was most affected by the smaller car fleet (in order to increase turnover and profit per car, the number of unprofitable cars was reduced and the fleet size was on average almost 10% smaller in the first half of 2023), which also led to a decrease in short-term rental income of almost 10% (€312,826 in the first half of 2023 compared to €347,660 in the first half of 2022). At the same time, revenue per car increased by 15% compared to the first half of 2022.

The period ended with a profit of €264,638, due to the capitalisation of technology costs incurred in previous periods, i.e. the costs incurred were recognised as an investment in fixed assets for an amount of €1,630,442. Before the capitalisation, the first half of 2023 generated a loss of €1,365,804, mainly due to investments in the development and sales of remote technology in several foreign countries and the investment in the new business strategy in short term rental – delivery of the car to the customer's door.

The costs of the remote control technology were capitalised, i.e. the direct costs of materials, subcontractors, staff, sales and legal costs were moved from costs as investment in fixed assets to development. This overview and capitalisation have also become a condition for closing the round aimed at private investors in the second stage.

The balance sheet total of ELMO on 30.06.2023 was €4,866,599 (30.06.2022: €3,574,449), an increase of 36% in comparison with the same period in 2022. Current assets comprised €530,458 of assets (30.06.2022: €1,109,917), i.e. 11% of total assets (30.06.2022: 31%). Fixed assets comprised €4,336,141 (30.06.2022: €2,464,532), i.e. 89% (30.06.2022: 69%) of the balance sheet total. The liabilities of ELMO totalled €4,024,060 (30.06.2022: €2,256,704) and the company's equity amounted to €842,539 (30.06.2022: €1,317,745).

The company increased its workforce by 21%. As at 30.06.2023, the company had 34 employees. Labour expenses (including taxes) for the 2023 amounted to €511,949 (first half of 2022: €302,377), i.e. an increase of 69%.

In total, the fleet of ELMO decreased by 10% in the first half of 2023, which with the existing vehicles helped ELMO prevent 140 516 kg of Co2 from getting into the air on the city roads of Tallinn and Tartu in the first half of 2023 (189 245 kg of Co2 in the first half of 2022), which is 26% less than the year before. The reduction in the car fleet was due to the management's focus on increasing turnover and profit per car (reducing the number of unprofitable vehicles) and, secondly, the closure of stage I of the funding round (March 2023), which took longer than planned and did not allow for the purchase of new cars by the start of the 2023 season.

2,694 new customers joined ELMO in the first half of 2023 (3,701 customers in the same period in 2022), which is 27% less than in 2022. The decrease was caused by the management's focus on activating and retaining the existing customer base, which resulted in the focus shifting away from finding new customers. The number of registered customers of ELMO as at 30.06.2023 was 24,608.

Activities in 2023

ELMO has contributed and will continue to actively contribute to the expansion of the new business line of delivering cars to the door (for which there is rapidly growing demand, where the share of delivery to the door has already increased to 20% of all rental sessions) and the development of remote technology with the introduction of the service on public streets, which provides a prerequisite for strong sales growth also in the future as well and for selling on international markets. The company is constantly analysing and developing the market and its service portfolio with the aim of ensuring innovation and growth of business volumes. Expanding the service and product portfolio and entering a new customer segment gives ELMO the prerequisite to achieve the set goals.

In order to develop remote-control technology and the new generation delivery to the door car-sharing service, ELMO is raising capital from private investors in two stages within the framework of non-public placings. The company will use the raised capital mainly to bring remote-controlled vehicle technology to the streets and expand to foreign markets, as well as to expand the service of delivery to the door. Stage I ended in March 2023 and €2.6 million was raised (€1 million for working capital, €1 million for the purchase of new electric cars and €0.6 million for an additional option). Stage II, which started in May 2023, aims to raise up to €3 million for the development of remote-controlled technology, international sales and recruitment of engineers (capital will be raised for the subsidiary Elmo Remote OÜ).

ELMO also works actively with companies in the field, the Transport Administration, the Ministry of Economic Affairs and Communications, the Police and Border Guard Board, and others in the steering group of the Traffic Act and technical conditions concerning remote-control and self-driving vehicles, with the aim of establishing new requirements by the end of 2023. The amendments to the Act and the requirements also serve as an input to the same documents to be drawn up by the EU Commission. In addition to the amendments made to the Act, ELMO has been actively contributing to obtaining special permits in all target countries and cities, with the aim of launching remote-controlled cars in at least three countries by 2023.

Key financial ratios for the consolidated report.

	01.2023 - 06.2023	01.2022 - 06.2022
Turnover growth/decrease (%)	-45%	209%
Net profit margin (%)	67%	-115%
Current ratio (in times)	0.3	1.4
ROA (%)	5%	-23%
ROE (%)	31%	-62%

Formulas used to calculate the ratios:

Turnover growth/decrease (%) = (sales revenue in reporting period – sales revenue in reference period) / in reference period * 100

Net profit margin (%) = net profit / sales revenue * 100

Current ratio (in times) = current assets / current liabilities

ROA (%) = net profit / total assets * 100

ROE (%) = net profit / total equity * 100

Interim Financial Statements**Consolidated balance sheet**

(euros)

	30.06.2023	30.06.2022	Note
Assets			
Current assets			
Cash	41,968	105,926	2
Receivables and prepayments	453,986	986,877	3
Inventories	34,504	17,114	
Total current assets	530,458	1,109,917	
Fixed assets			
Property, plant and equipment	2,488,664	2,464,532	5
Intangible assets	1,847,477	0	6
Total fixed assets	4,336,141	2,464,532	
Total assets	4,866,599	3,574,449	
Liabilities and equity			
Payables			
Current liabilities			
Loans payable	796,917	463,472	7
Payables and prepayments	748,502	342,098	8
Total current liabilities	1,545,419	805,570	
Long-term liabilities			
Loans payable	2,478,641	1,451,134	7
Total long-term liabilities	2,478,641	1,451,134	
Total liabilities	4,024,060	2,256,704	
Equity			
Share capital at nominal value	245,636	245,636	9
Share premium	2,286,645	2,286,645	
Other reserves	10,000	10,000	
Retained loss	-1,964,289	-407,208	
Profit (loss) for financial year	264,547	-817,328	
Total equity held by shareholders of parent company	842,539	1,317,745	
Total equity	842,539	1,317,745	
Total liabilities and equity	4,866,599	3,574,449	

Consolidated income statement

(euros)

	01.01.2023- 30.06.2023	01.01.2022- 30.06.2022	Note
Sales revenue	394,696	713,332	10
Other operating revenue	46,376	25,274	
Capitalised costs in production of fixed assets for own use	1,630,442	0	
Goods, raw material and services	-392,998	-629,016	11
Other operating expenses	-464,862	-341,162	12
Staff costs	-511,949	-302,377	13
Depreciation and impairment of fixed assets	-269,583	-226,678	5
Other operating expenses	-41,476	-1,788	
Operating profit (loss)	390,645	-762,415	
Interest expenses	-126,008	-54,940	14
Other financial income and expenses	0	27	
Profit (loss) before income tax	264,638	-817,328	
Income tax	-91	0	
Profit (loss) for reporting period	264,547	-817,328	

Consolidated statement of cash flows

(euros)

	01.01.2023- 30.06.2023	01.01.2022- 30.06.2022	Note
Cash flows from operating activities			
Operating profit (loss)	390,646	-762,415	
Adjustments			
Depreciation and impairment of fixed assets	269,583	226,678	5
Profit (loss) on sales of non-current assets	-18,157	195,257	
Other adjustments	-1,630,533	-31,639	
Total adjustments	-1,379,107	390,296	
Change in receivables and prepayments related to operating activities	235,068	-338,695	
Change in inventories	-8,193	0	
Change in liabilities and advances relating to operating activities	115,856	12,101	
Total cash flow from operating activities	-645,731	-698,713	
Cash flow from investing activities			
Paid upon acquisition of tangible and intangible assets	-234,160	-283,636	
Proceeds from sale of property, plant and equipment and intangible assets	155,387	15,000	
Loans granted	0	-2	
Total cash flow from investing activities	-78,773	-268,638	
Cash flow from financing activities			
Borrowings	1,357,029	0	
Repayments of borrowings	-297,223	-110,105	
Finance lease principal repayment	-199,176	-160,157	
Interest paid	-126,008	-52,661	14
Received from issue of shares	0	1,367,733	
Total cash flow from financing activities	734,621	1,044,810	
Total cash flow	10,118	77,459	
Cash and cash equivalents at beginning of period	31,850	28,467	2
Net change in cash and cash equivalents	10,118	77,459	
Cash and cash equivalents at end of period	41,968	105,926	2

Consolidated statement of changes in equity

(euros)

	Share capital at nominal value	Share premium	Other reserves	Retained loss	Total
31.12.2021	220,000	918,913	10,000	-407,208	741,705
Loss for reporting period	0	0	0	-817,328	-817,328
Share capital issued	25,636	1,367,732	0	0	1,393,368
30.06.2022	245,636	2,286,645	10,000	-1,224,536	1,317,745
Loss for reporting period	0	0	0	-739,753	-739,753
31.12.2022	245,636	2,286,645	10,000	-1,964,289	577,992
Profit for financial year	0	0	0	264,547	264,547
30.06.2023	245,636	2,286,645	10,000	-1,699,742	842,539

Notes to Interim Financial Statements

Note 1 Accounting policies

General information

The consolidated financial statements of ELMO Rent AS for the first half of 2023 were prepared in accordance with the Estonian financial reporting standard, which is based on the internationally accepted accounting and reporting principles, the principal requirements of which are established by the Accounting Act and which are supplemented by the guidelines issued by the Accounting Standards Board of the Republic of Estonia.

The consolidated financial statements for the first half of 2023 are presented in euros. The statements are presented according to the regulation of a small enterprise and consist of the balance sheet, income statement, cash flow statement, statement of changes in equity and notes.

The main accounting policies used in the preparation of the consolidated interim financial statements are set out below.

Preparation of consolidated financial statements

The financial indicators of the parent company and its subsidiary recognised in the consolidated statements have been added up as if they were a single company. The consolidated financial statements for the first half of 2023 recognise the financial performance of Elmo Rent AS, ELMO Rent Autojagamine OÜ, Elmo Rent Eesti OÜ, Elmo Remote OÜ and ELMO Technologies France SARL.

In the consolidated statements, the financial indicators of the Parent Company and subsidiaries are added up on a line-by-line basis, eliminating entirely all mutual claims, obligations and transactions, and the unrealised gains and losses arising thereby. The investments in subsidiaries recognised in the balance sheet of the parent company are eliminated against the holdings of the parent company in the equity of the subsidiaries. In subsidiaries where the holding of the parent company is below 100%, the minority share is separated from the net assets and profit/loss for the financial year of the relevant subsidiary.

The separate unconsolidated main statements of the parent company are disclosed in the notes to the consolidated financial statements. The main statements of the parent company were prepared according to the same accounting policies that are applied to the preparation of the consolidated statements, except for investments in subsidiaries, which have been recognised in the unconsolidated statements at acquisition cost. According to the acquisition cost method, an investment is initially recognised at the acquisition cost, i.e. at the fair value of the contribution paid upon acquisition. The acquisition cost is later adjusted with the write-downs arising from the impairment of the investment as and when necessary.

Financial assets

Financial assets are assets that are:

- (a) cash
- (b) contractual right to receive cash or other financial assets (e.g. trade receivables) from another party;

Financial assets are initially recognised at their acquisition cost, which is the fair value of the consideration payable or receivable for particular financial assets. The initial acquisition cost includes all transaction costs directly attributable to the acquisition of the financial assets. A regular way purchase or sale of financial assets is recognised using trade date accounting. Subsequent accounting of financial assets takes place depending on their type either pursuant to the fair value, acquisition cost or adjusted acquisition cost method. Financial assets or groups of financial assets recognised using the acquisition cost or adjusted acquisition cost method are

checked for signs of impairment on every balance sheet date. If these signs are present, the financial asset is written down. The write-downs arising from the impairment are recognised as expenses in the income statement. Financial assets are derecognised when the Company loses the right to the cash flow generated by the financial asset or transfers the cash flow generated by the financial asset and most of the risks and benefits attributable to the financial asset to a third party.

Cash

Bank account balances and cash in hand are recognised under cash in the balance sheet.

Cash flow from operating activities presented in the cash flow statement has been calculated using the indirect method. Cash flow from investing and financing activities is recognised using the direct method, i.e. presented as the gross earnings and payouts in the reporting period.

Shares of subsidiaries and affiliates

Subsidiaries are companies controlled by the parent company. A subsidiary is deemed to be under the control of the parent company if the parent company holds either directly or indirectly more than 50% of the voting shares of the subsidiary or is otherwise able to control the operating and financial policies of the subsidiary. The operations of subsidiaries are recognised in the statements from the moment control is gained until it is lost. Investment in subsidiaries are recognised in the balance sheet by using the cost method.

Receivables and prepayments

Trade receivables are recognised at adjusted acquisition cost, i.e. at their present value less any amounts the collection of which is doubtful. The adjusted acquisition cost of short-term receivables is generally equal to their nominal value (less any possible write-downs) and therefore short-term receivables are recognised on the balance sheet in the amounts that are likely to be collected. If the collection of accounts receivable is deemed doubtful, the write-down is recognised in the income statement on the 'Other operating expenses' account. Trade receivables the collection of which has become impossible or impractical are considered irrecoverable and written off the balance sheet. If an earlier estimate about the sum of uncollectible receivables changes, it is recognised as in the income statement for the period in which the estimate changed. The receipt of a doubtful or uncollectible receivable is indicated as a decrease in costs in the period when the receipt took place.

Inventories

Inventories are initially registered at their acquisition cost which comprises costs of purchase, production costs and other costs incurred in bringing the inventories to their present location and condition. The purchase costs of inventories contain, in addition to the purchase price, customs duties related to the purchase, other non-refundable taxes and transportation costs directly attributable to the acquisition of the inventories, which are debited with discounts and subsidies. If individual inventory objects can be clearly distinguished from one another, the costs made to purchase each object shall be proceeded from upon writing off their acquisition cost (individual cost method).

Property, plant and equipment, and intangible assets

Property, plant and equipment

Plant, property and equipment mean assets with a useful life of more than one year whose cost starts from €650 and that are used in economic activities.

Property, plant and equipment are initially registered at their acquisition cost which consists of the purchase price and costs directly attributable to acquisition.

In the balance sheet, property, plant and equipment are recognised at their acquisition cost less accumulated depreciation and write-downs resulting from any decrease in value. Depreciation is calculated using the straight-line method. Property, plant and equipment are written off the balance sheet if their further use or sale is not likely to result in economic gain. Any gains/losses arising from sale or write-off means the difference between the value received and the residual value of the main value. The straight-line method is used to calculate depreciation. Depreciation rates are established separately for each item of non-current assets on the basis of their useful lives.

The following ranges of useful lives have been established for groups of tangible assets:

- Means of transport 5–6 years
- Computers and computer systems 2–5 years
- Fixtures and fittings 3–10 years

Changes are made in the depreciation of assets on a prospective basis if there are signs that the life or residual value of an item of assets has changed significantly.

Upon determining the recoverable amount of property, plant and equipment, the principles described in the section on impairment are followed.

Intangible assets

Intangible fixed assets are initially registered at their acquisition cost which consists of the purchase price and costs directly attributable to acquisition. Intangible assets are recognised in the balance sheet at their acquisition cost, less accumulated depreciation and possible write-downs resulting from impairment.

The straight-line method is used to calculate depreciation. Depreciation rates are established separately for each item of intangible assets on the basis of its useful life. If the useful life of tangible assets cannot be reliably assessed, it is presumed to be 10 years.

Changes are made in the depreciation of assets on a prospective basis if there are signs that the life or residual value of an item of assets has changed significantly. Upon determining the recoverable amount of intangible assets, the principles described in the section on impairment are followed.

Development expenses

Development costs are costs incurred in the application of research results to develop, design or test new products, services, processes or systems. Development expenses are capitalised if there are technical and financial resources and a positive intention to implement the project, the Group is able to use or sell the assets created, and the amount of development expenditure and the future economic benefit from intangible assets can be reliably measured.

Useful life, additional information

It is assessed on each balance sheet date whether there appear any circumstances that refer to a possible impairment in the value of tangible and intangible fixed assets. The recoverable amount of the assets is assessed if such circumstances emerge and it is compared to the book value.

An impairment loss is recognised in the amount by which the carrying amount of the asset item exceeds its recoverable amount. The recoverable amount of an asset item is its fair value less the higher of the costs to sell or the asset's value in use. To assess the extent of impairment, the recoverable amount is assessed either for an individual asset or for assets grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating unit). Write-downs of assets are recognised as expenses of the reporting period. Once an asset item has been written down, it is assessed on every subsequent balance sheet date whether it may be likely that the recoverable amount of the asset item has increased in the meantime (excluding goodwill whose write-downs are not reversed). If the impairment test shows that the recoverable amount of an asset item or a group of assets (cash-generating unit) exceeds its carrying amount, the earlier write-down is reversed and the carrying amount

of the asset is increased to the amount that would have emerged, considering normal depreciation during the years in-between. The cancellation of the write-down is recognised in the income statement of the financial year as a reduction of the loss from the write-down of fixed assets.

Leases

Finance leases are indicated in the balance sheet under assets and liabilities in the amount of the fair value of leased assets or at the present value of the minimum amount of lease payments, if the latter is lower. Lease payments are divided between financial expenses (interest expenses) and reduction of the outstanding liability.

Financial expenses are allocated over the lease term so as to produce a constant periodic interest rate on the remaining balance of the liability at all times. Assets acquired under capital lease are depreciated similarly to purchased fixed assets. If it is not certain enough whether the lessee shall obtain the ownership of the property by the end of the lease period, the presumable useful life of the assets or the period of the lease relationship shall be the depreciation period, depending on whichever is shorter.

Provisions and contingent liabilities

The tax authority is entitled to inspect the company's accounting for taxation purposes within and up to five (5) years of the due date for filing a tax return and, upon identifying errors, determine an additional amount of tax, interest or penalty. The company's management is of the opinion that there are no circumstances that could result in tax authorities imposing any significant additional tax amounts on the company.

Targeted financing

Targeted financing is recognised as revenue after targeted financing falls due and potential conditions related to targeted financing are fulfilled. Received targeted financing whereby the conditions for recognition as income have not been met is recognised on the balance sheet as a liability. Targeted financing is registered at the fair value of the assets received or to be received. Revenue from targeted financing is recognised in the income statement under other operating revenue.

Revenue

Revenue from the sale of services is recognised in the period in which the service is provided if the revenue gained from providing the service can be reliably measured, the proceeds arising from the transaction are likely to be collected, and the expenses related to the transaction can be reliably assessed.

Expenses

Expenses are recognised in the same period as the revenue associated with them. Expenses that are likely to participate in generating economic benefits in future periods are recognised in the balance sheet as assets at the moment of their emergence and as expenses in the period(s) when the expenses associated with them emerge. Expenses of services and goods purchased directly for the purpose of the principal activity are recognised in the income statement under goods, raw materials and services. Other operating expenses comprise expenses that are not regarded directly as costs of provision of services. Other operating revenue comprises irregular expenses not related to the principal activity. Interest expenses are recognised as financial expenses of the reporting period on the accrual basis.

Taxation

Pursuant to the Income Tax Act in force in Estonia, the profit of a company earned in a financial year is not taxed

in Estonia. Income tax is paid on dividends, fringe benefits, gifts, donations, reception costs and disbursements not attributable to business. The tax rate applied to profit distributed as dividends is 20/80 of the net amount to be disbursed. The corporate income tax associated with the distribution of dividends is recognised as a liability and an income tax expense in profit or loss at the time the dividends are declared, regardless of the period for which the dividends are declared or the time of their actual payment. The contingent income tax liability which would arise on the distribution of retained earnings as dividends is not recognised in the balance sheet.

Related parties

The following were deemed related parties when the consolidated statements of ELMO Rent AS were prepared:

- (a) companies who have control or significant influence over the company;
- (b) affiliates of the company;
- (c) management of the company and private owners of the company who have control or significant influence over the company, close family members of the foregoing persons and companies under the control or significant influence of all the foregoing persons;
- (d) other related parties.

Note 2 Cash

(euros)

	30.06.2023	30.06.2022
Cash at bank	36,430	98,061
Cash in hand	5,538	7,865
Total cash	41,968	105,926

Note 3 Receivables and prepayments

(euros)

	30.06.2023	30.06.2022
Trade receivables	240,751	401,481
Prepaid and deferred taxes	0	77,450
Other receivables	18,131	52,142
Loan receivables	53,523	81,710
Receivables from Enterprise Estonia	121,973	374,094
Prepayments	19,608	0
Total receivables and prepayments	453,986	986,877

Note 4 Shares of subsidiaries

(euros)

Shares of subsidiaries, general information

Registry code of subsidiary	Name of subsidiary	Country of location	Principal area of activity	Holding (%)	
				30.06.2023	30.06.2022
14847929	ELMO Rent Autojagamine OÜ	Estonia	Renting and leasing of cars and light motor vehicles (with a maximum mass of under 3.5 t)	100%	100%
14980864	ELMO Rent Eesti OÜ	Estonia	Activities related to short-term rental of cars	100%	100%
910387927	Elmo Technologies France SARL	(France)	Purchase and rental or resale of electric vehicles to parent company in Estonia	100%	0%
16724616	Elmo Remote OÜ	Estonia	Development and sale of vehicle remote control technology and related activities	100%	0%

Shares of subsidiaries, detailed information (EUR)

Name of subsidiary	30.06.2023	30.06.2022
ELMO Rent Autojagamine OÜ	103,332	2,500
ELMO Rent Eesti OÜ	2,500	2,500
Elmo Technologies France SARL	5,000	0
Elmo Remote OÜ	2,500	0
Total shares of subsidiaries, at the end of the period	113,332	5,000

Note 5 Property, plant and equipment

(euros)

	Means of transport	Computers and computer systems	Other machinery and equipment	Total machinery and equipment	Other property, plant and equipment	Total
31.12.2022						
Cost	2,808,644	639,745	13,896	3,462,285	22,799	3,485,084
Accumulated depreciation	-717,290	-88,864	-8,618	-814,772	-8,994	-823,766
Carrying amount	2,091,354	550,881	5,278	2,647,513	13,805	2,661,318
Purchases and improvements	208,915	23,495	0	232,410	1,750	234,160
Depreciation expenses	-232,960	-34,204	-590	-267,754	-1,829	-269,583
Other changes	-136,827	-406	0	-137,233	0	-137,233
30.06.2023						
Cost	2,866,236	662,491	13,896	3,694,695	24,549	3,567,173
Accumulated depreciation	-935,754	-122,725	-9,208	-1,082,526	-10,823	-1,078,509
Carrying amount	1,930,482	539,766	4,688	2,612,169	13,726	2,488,664

Note 6 Intangible fixed assets

(euros)

	Development costs	Projects in progress	Total
31.12.2022			
Cost	217,035	0	217,035
Accumulated depreciation	0	0	0
Carrying amount	217,035	0	217,035
Reclassifications	0	1,630,442	1,630,442
30.06.2023			
Cost	217,035	1,630,442	1,847,477
Accumulated depreciation	0	0	0
Carrying amount	217,035	1,630,442	1,847,477

Note 7 Loans payable

(euros)

	30.06.2023	Division by remaining maturity			Interest rate	Underlying currency
		within 12 months	Within 1-5 years	Due in more than 5 years		
Short-term loans						
Short-term loans	510,887	510,887	0	0	0.59%-16%	€
Short-term loans from related parties	286,030	286,030	0	0	0.59%-16%	€
Total short-term loans	796,917	796,917	0	0		
Long-term loans						
Long-term loans	2,101,521	0	2,101,521	0	10-15%	€
Long-term loans from related parties	377,120	0	377,120	0	10-15%	€
Total long-term loans	2,478,641	0	2,478,641	0		

	30.06.2022	Division by remaining maturity			Interest rate	Underlying currency
		within 12 months	Within 1-5 years	Due in more than 5 years		
Short-term loans						
Short-term loans	459,183	459,183	0	0	0.59%-16%	€
Short-term loans from related parties	4,289	4,289	0	0	0.59%-16%	€
Total short-term loans	463,472	463,472	0	0		
Long-term loans						
Long-term loans	1,367,447	0	1,367,447	0	10-15%	€
Long-term loans from related parties	83,687	0	83,687	0	10-15%	€
Total long-term loans	1,451,134	0	1,451,134	0		

Note 8 Payables and prepayments

(euros)

	30.06.2023	30.06.2022
Trade creditors	535,346	222,884
Payables to employees	49,463	32,478
Taxes payable	116,702	54,711
Other payables	31,290	28,622
Prepayments received	15,701	3,403
Total payables and prepayments	748,502	342,098

Note 9 Share capital

(euros)

	30.06.2023	30.06.2023
Share capital	245,636	245,636
Number of shares	2,456,363	2,456,363

Note 10 Sales revenue

(euros)

	01.01.2023- 30.06.2023	01.01.2022- 30.06.2022
Sales revenue by geographical regions		
Sales to EU countries		
Estonia	394,696	713,332
Total sales to EU countries	394,696	713,332
Total sales revenue	394,696	713,332
Sales revenue by areas of activity		
Short-term car rental	312,826	347,660
Sale of cars	63,198	322,833
Other sales	18,672	42,839
Total sales revenue	394,696	713,332

Note 11 Goods, raw materials and services

(euros)

	01.01.2023- 30.06.2023	01.01.2022- 30.06.2022
Goods and services for resale	61,317	325,372
Energy	88,156	104,142
Transport expenses	3,224	17,635
Vehicle repair and maintenance expenses	163,906	99,841
Vehicle rental	35,084	30,644
Operating costs	6,387	26,910
IT expenses	20,340	17,320
Other	14,584	7,151
Total goods, raw material and services	392,998	629,016

Note 12 Other operating expenses

(euros)

	01.01.2023- 30.06.2023	01.01.2022- 30.06.2022
Lease and rent	55,293	38,024
Expenses related to premises	31,430	0
Other office expenses	19,684	18,347
Training expenses	173,718	153,974

Advertising costs	82,436	77,280
Business travel costs	24,297	13,472
Services purchased	45,474	10,784
Expenses related to sales	229	10,666
Other	32,300	18,615
Total other operating expenses	464,861	341,162

Note 13 Labour expenses

(euros)

	01.01.2023- 30.06.2023	01.01.2022- 30.06.2022
Wage and salary expenses	382,800	226,297
Social taxes	129,149	76,080
Total staff costs	511,949	302,377

Average number of employees in full-time equivalents	34	28
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Note 14 Interest expenses

(euros)

	01.01.2023- 30.06.2023	01.01.2022- 30.06.2022
Interest expenses on loans	67,869	26,070
Interest expenses on finance lease	58,139	28,870
Total interest expenses	126,008	54,940

Note 15 Related parties

(euros)

Balances with related parties by groups

	30.06.2023		30.06.2022	
	Receivables	Payables	Receivables	Payables
Executive and senior management and private owners with majority holdings and undertakings under their control or significant influence	62,210	575,185	54,798	293,434
Owners with majority holding who are legal entities and undertakings under their dominant or significant influence	0	87,965	0	87,976

Purchases and sales of goods and services

	01.01.2023-30.06.2023		01.01.2022-30.06.2022	
	Purchases	Sales	Purchases	Sales
Executive and senior management and private owners with majority holdings and undertakings under their control or significant influence	145,833	527	73,100	324,684

Owners with majority holding who are legal entities and undertakings under their dominant or significant influence	0	14	0	0
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Remuneration and other significant benefits calculated for executive and senior management

	01.01.2023-30.06.2023	01.01.2022-30.06.2022
Remuneration calculated	3 906,97	4 163,97

Note 16 Unconsolidated balance sheet

(euros)

	30.06.2023	30.06.2022
Assets		
Current assets		
Cash	26,431	105,795
Receivables and prepayments	535,370	1,012,419
Inventories	34,504	500
Total current assets	596,305	1,118,714
Fixed assets		
Shares in subsidiaries	115,832	5,000
Property, plant and equipment	2,282,649	2,464,531
Intangible assets	1,847,477	0
Total fixed assets	4,245,958	2,469,531
Total assets	4,842,263	3,588,245
Liabilities and equity		
Payables		
Current liabilities		
Loans payable	864,581	508,783
Payables and prepayments	834,043	269,179
Total current liabilities	1,698,624	777,962
Long-term liabilities		
Loans payable	2,328,641	1,445,646
Total long-term liabilities	2,328,641	1,445,646
Total liabilities	4,027,265	2,223,608
Equity		
Share capital at nominal value	245,636	245,636
Share premium	2,286,645	2,286,645
Other reserves	10,000	10,000
Retained loss	-1,923,967	-360,314
Profit (loss) for financial year	196,684	-817,330
Total equity	814,998	1,364,637
Total liabilities and equity	4,842,263	3,588,245

Note 17 Unconsolidated income statement

(euros)

	01.01.2023- 30.06.2023	01.01.2022- 30.06.2022
Sales revenue	315,985	713,332
Other operating revenue	45,974	25,272
Capitalised costs in production of fixed assets for own use	1,630,442	0
Goods, raw material and services	-387,980	-629,016
Other operating expenses	-462,554	-341,162
Staff costs	-511,949	-302,377
Depreciation and impairment of fixed assets	-266,683	-226,678
Other operating expenses	-41,477	-1,788
Operating profit (-loss)	321,758	-762,417
Interest expenses	-124,950	-54,940
Other financial income and expenses	-124	27
Profit (loss) before income tax	196,684	-817,330
Profit (loss) for reporting period	196,684	-817,330

Note 18 Unconsolidated cash flow statement

(euros)

	01.01.2023- 30.06.2023	01.01.2022- 30.06.2022
Cash flows from operating activities		
Operating profit (-loss)	321,758	-762,417
Adjustments		
Depreciation and impairment of fixed assets	266,683	226,678
Profit (loss) on sales of non-current assets	-18,156	195,257
Other adjustments	-1,733,774	-26,624
Total adjustments	-1,485,247	395,311
Change in receivables and prepayments related to operating activities	214,332	-338,695
Change in inventories	-8,193	0
Change in liabilities and advances relating to operating activities	211,180	12,101
Total cash flow from operating activities	-746,170	-693,700
Cash flow from investing activities		
Paid upon acquisition of tangible and intangible assets	-25,245	-283,616
Proceeds from sale of property, plant and equipment and intangible assets	155,387	15,000
Paid on acquisition of subsidiaries	-2,500	0
Loans granted	0	-2
Total cash flow from investing activities	127,642	-268,618
Cash flow from financing activities		
Borrowings	1,234,870	0
Repayments of borrowings	-297,223	-110,105
Finance lease principal repayment	-199,176	-160,157
Interest paid	-125,074	-52,661
Received from issue of shares	0	1,367,733
Total cash flow from financing activities	613,397	1,044,810
Total cash flow	-5,131	82,492
Cash and cash equivalents at beginning of period	31,562	23,303
Net change in cash and cash equivalents	-5,131	82,492
Cash and cash equivalents at end of period	26,431	105,795

Note 19 Unconsolidated statement of changes in equity

(euros)

	Share capital at nominal value	Share premium	Other reserves	Retained loss	Total
31.12.2021	220,000	918,913	10,000	-360,314	788,599
Loss for reporting period	0	0	0	-817,330	-817,330
Share capital issued	25,636	1,367,732	0	0	1,393,368
30.06.2022	245,636	2,286,645	10,000	-1,177,644	1,364,637
Loss for reporting period	0	0	0	-746,323	-746,323
31.12.2022	245,636	2,286,645	10,000	-1,923,967	618,314
Profit for financial year	0	0	0	196,684	196,684
30.06.2023	245,636	2,286,645	10,000	-1,727,283	814,998

Digital Signatures to Report

The accuracy of the data disclosed in the interim report of ELMO Rent AS (registry code: 12994939) for the period from 01.01.2023 to 30.06.2023 in the financial year 2023 has been confirmed electronically by:

Enn Laansoo, Jr.
Member of the Management Board