



CONSOLIDATED UNAUDITED INTERIM REPORT FOR SECOND HALF OF FINANCIAL YEAR 2023

Beginning of period of financial year: 01.07.2023
End of period of financial year: 31.12.2023

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Management Report

ELMO Rent AS (hereinafter referred to as ELMO Rent) has, since the Supervisory Board's decision dated 22.12.2022, begun separating its short-term rental and remote-control technology business lines into subsidiaries. This initiative aims to clarify business directions, facilitate capital infusion according to the business model, and enhance sustainability. While technology development and sales have transitioned to separate subsidiary companies with ongoing active investment inflow, the rental aspect remains partly within ELMO Rent. The expansion of the rental business line has heavily relied on raising own funds and financial resources, which, given the current challenging financial landscape, has not secured sufficient additional capital.

Coupled with the postponement of the 2023 peak season by about a month due to general changes in consumer behavior, this has led the rental business line to incur larger losses. Despite somewhat increased revenue per car and a justification for the revised business strategy (delivering rental cars directly to customers doorsteps), the overall income has not risen as planned. Additionally, losses have expanded due to significantly increased costs related to the car fleet, operations, and the development of the necessary IT system. ELMO Rent has begun searching for a partner or buyer for the short-term rental business line. Until a new partner is found, ELMO Rent has reorganized and implemented measures to reform the short-term rental service, now focusing solely on serving long-term rental and courier service customers. At the year's end, the company discontinued the service of short-term sharing and pre-ordering freely rented cars, during which it also reduced its fleet from 120 to 50 in a short period, leading to the return of most cars to lessors and resulting in additional lost sales profit on self-sales of the cars (since the secondary market for electric cars has been inactive from 2022 until the end of the year, often resulting in the lease balance being higher or equivalent to the car sales prices on the market).

On November 18, 2023, ELMO Rent submitted an application to the Harju County Court to initiate a restructuring process, which was approved by the court on December 6, 2023.

ELMO Rent applied for the initiation of the restructuring process for the following reasons:

- The expansion of the rental business line, which has depended on additional equity and financial resources, and the smaller amount raised has led to an increase in losses in the rental business line;
- High development and sales costs of the technology business line, which have not yet been covered by revenues;
- Delay in the ongoing raising of additional investments (planned closing August 2023).

As a result of the above, ELMO Rent's consolidated unaudited revenue decreased in the second half of 2023 compared to the second half of 2022, from 873 051 euros to 209 054 euros, a decrease of 76%. The sales revenue from rental services was most affected by the discontinuation of the sharing and pre-ordering service of freely rentable cars, which caused a decrease in short-term rental sales revenue of 80.8% (97 291 euros in the second half of 2023 versus 506 927 euros in the second half of 2022). The significant decrease in turnover was also caused by the lower sales of older cars, i.e., a decrease in the sales revenue of older car fleet (88 090 euros in the second half of 2023 versus 364 910 euros in the second half of 2022, a decrease of 75.9%). The total loss for the period was 1 630 878 euros (the same period in 2022 -739 753 euros).

The balance sheet total of ELMO on 31.12.2023 was 3 548 122 euros (31.12.2022: 3 625 569 euros), a decrease of 2% compared to the same period in 2022. Current assets comprised 351 777 euros of the total assets (31.12.2022: 747 216 euros), i.e 9.9% of total assets. Fixed assets comprised 3 196 345 euros (31.12.2022: 2 878 353 euros), i.e 90.1% of the balance sheet total. The liabilities of ELMO Rent totalled 4 336 461 euros (31.12.2022: 3 047 577 euros) and the company's equity amounted to -788 339 euros (31.12.2022: 577 992 euros).

The company reduced its workforce by 40% during the optimization of the rental business line. In the second half of 2023, the company had an average of 21 employees. Labor costs (including taxes) in the second half of 2023 amounted to 365 205 euros (compared to 487 113 euros in the second half of 2022).

Activities of 2024

The goals of ELMO Rent are:

- Streamlining the environmentally friendly vehicle sharing service and selecting a new partner to ensure the sustainability of the company and to revive and expand the rapidly growing new business strategy of "doorstep delivery service";
- Continuing the development and sales acceleration of remote-control technology in the subsidiary, maintaining the achieved international momentum, and securing additional capital from investors.

ELMO Rent has contributed and will continue to actively contribute through the subsidiary company to the development of remote technology with the introduction of the service on public streets, which provides a prerequisite for strong sales growth in the future and for selling on international markets. ELMO Rent 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. 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, ELMO Rent continues to actively contribute to obtaining special permits in all target countries and cities.

Interim Financial Statements**Consolidated balance sheet**

(euros)

	31.12.2023	30.06.2023	31.12.2022	Note
Assets				
Current assets				
Cash	27 979	41 968	31 850	2
Receivables and prepayments	306 286	453 986	689 055	3
Inventories	17 512	34 504	26 311	
Total current assets	351 777	530 458	747 216	
Fixed assets				
Property, plant and equipment	1 348 868	2 488 664	2 661 318	5
Intangible assets	1 847 477	1 847 477	217 035	6
Total fixed assets	3 196 345	4 336 141	2 878 353	
Total assets	3 548 122	4 866 599	3 625 569	
Liabilities and equity				
Payables				
Current liabilities				
Loans payable	1 185 739	796 917	941 237	7
Payables and prepayments	1 173 106	748 502	632 646	8
Total current liabilities	2 358 845	1 545 419	1 573 883	
Long-term liabilities				
Loans payable	1 977 616	2 478 641	1 473 694	7
Total long-term liabilities	1 977 616	2 478 641	1 473 694	
Total liabilities	4 336 461	4 024 060	3 047 577	
Equity				
Share capital at nominal value	245 636	245 636	245 636	9
Share premium	2 286 645	2 286 645	2 286 645	
Other reserves	10 000	10 000	10 000	
Retained loss	-1 699 742	-1 964 289	-1 224 536	
Profit (loss) for financial year	-1 630 878	264 547	-739 753	
Total equity held by shareholders of parent company	-788 339	842 539	577 992	
Total equity	-788 339	842 539	577 992	
Total liabilities and equity	3 548 122	4 866 599	3 625 569	

Consolidated income statement

(euros)

	01.07.2023- 31.12.2023	01.07.2022- 31.12.2022	Note
Sales revenue	209 054	873 051	10
Other operating revenue	13 418	55 607	
Goods, raw material and services	-418 153	-670 434	11
Other operating expenses	-353 505	-158 927	12
Staff costs	-365 205	-487 113	13
Depreciation and impairment of fixed assets	-246 972	-254 999	5
Other operating expenses	-345 345	-32 423	
Operating profit (loss)	-1 506 708	-675 238	
Interest expenses	-124 170	-64 006	14
Other financial income and expenses	0	-509	
Profit (loss) before income tax	-1 630 878	-739 753	
Income tax	0	0	
Profit (loss) for reporting period	-1 630 878	-739 753	

Consolidated statement of cash flows

(euros)

	01.07.2023- 31.12.2023	01.07.2022- 31.12.2022	Note
Cash flows from operating activities			
Operating profit (loss)	-1 506 708	-675 238	
Adjustments			
Depreciation and impairment of fixed assets	246 972	254 999	5
Profit (loss) on sales of non-current assets	370 400	27 065	
Total adjustments	617 372	282 064	
Change in receivables and prepayments related to operating activities	147 700	128 059	
Change in inventories	16 992	15 858	
Change in liabilities and advances relating to operating activities	424 604	459 441	
Total cash flow from operating activities	-300 040	210 184	
Cash flow from investing activities			
Paid upon acquisition of tangible and intangible assets	-67 428	-416 220	
Proceeds from sale of property, plant and equipment and intangible assets	0	61 826	
Total cash flow from investing activities	-67 428	-354 394	
Cash flow from financing activities			
Borrowings	1 056 582	518 956	
Repayments of borrowings	-420 933	-222 137	
Finance lease principal repayment	-158 000	-162 588	
Interest paid	-124 170	-63 966	14
Total cash flow from financing activities	353 479	70 265	
Total cash flow	-13 989	-73 945	
Cash and cash equivalents at beginning of period	41 968	105 795	2
Net change in cash and cash equivalents	-13 989	-73 945	
Cash and cash equivalents at end of period	27 979	31 850	2

Consolidated statement of changes in equity

(euros)

	Share capital at nominal value	Share premium	Other reserves	Retained profit (-loss)	Total
30.06.2022	245 636	2 286 645	10 000	-1 224 536	1 317 745
Profit (-loss) for the 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 (-loss) for the reporting period	0	0	0	264 547	264 547
30.06.2023	245 636	2 286 645	10 000	-1 699 742	842 539
Profit (-loss) for the reporting period	0	0	0	-1 630 878	-1 630 878
31.12.2023	245 636	2 286 645	10 000	-3 330 620	-788 339

Notes to Interim Financial Statements

Note 1 Accounting policies

General information

The consolidated financial statements of ELMO Rent AS for the second 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 second 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 second 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)

	31.12.2023	31.12.2022
Cash at bank	22 441	26 312
Cash in hand	5 538	5 538
Total cash	27 979	31 850

Note 3 Receivables and prepayments

(euros)

	31.12.2023	31.12.2022
Trade receivables	152 965	270 893
Accounts receivable	152 965	270 893
Prepaid and deferred taxes	0	71 132
Other receivables	0	19 018
Loan receivables	48 456	54 599
Receivables from Enterprise Estonia	85 257	273 413
Prepayments	19 608	0
Total receivables and prepayments	306 286	689 055

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 (%)	
				31.12.2023	31.12.2022
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%	100%
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	31.12.2023	31.12.2022
ELMO Rent Autojagamine OÜ	105 832	2 500
ELMO Rent Eesti OÜ	2 500	2 500
Elmo Technologies France SARL	5 000	5 000
Elmo Remote OÜ	2 500	0
Total shares of subsidiaries, at the end of the period	115 832	10 000

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
30.06.2023						
Cost	2 866 236	662 491	13 896	3 542 623	24 549	3 567 173
Accumulated depreciation	-935 754	-122 725	-9 208	-1 067 687	-10 823	-1 078 509
Carrying amount	1 930 482	539 766	4 688	2 474 936	13 726	2 488 664
Purchases and improvements	67 428	0	0	67 428	0	67 428
Depreciation expenses	-205 768	-38 726	-563	-245 057	-1 915	-246 972
Other changes	-957 848	-2 402	0	-960 250	0	-960 250
31.12.2023						
Cost	1 268 724	658 896	13 896	1 941 516	24 549	1 966 065
Accumulated depreciation	-434 432	-160 257	-9 771	-604 460	-12 738	-617 198
Carrying amount	834 293	498 638	4 125	1 337 057	11 811	1 348 868

Note 6 Intangible fixed assets

(euros)

	Development costs	Projects in progress	Total
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
Purchases and improvements	0	0	0
Depreciation expenses	0	0	0
Reclassifications	0	0	0
31.12.2023			
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)

	31.12.2023	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	714 145	714 145	0	0	0,59%-16%	EUR	
Short-term loans from related parties	471 594	471 594	0	0	0,59%-16%	EUR	
Total short-term loans	1 185 739	1 185 739	0	0			
Long-term loans							
Long-term loans	1 874 590	0	1 874 590	0	10-15%	EUR	
Long-term loans from related parties	103 026	0	103 026	0	10-15%	EUR	
Total long-term loans	1 977 616	0	1 977 616	0			

	31.12.2022	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	747 049	747 049	0	0	0,59%-16%	EUR	
Short-term loans from related parties	194 188	194 188	0	0	0,59%-16%	EUR	
Total short-term loans	941 237	941 237	0	0			
Long-term loans							
Long-term loans	1 096 573	0	1 096 573	0	10-15%	EUR	
Long-term loans from related parties	377 121	0	377 121	0	10-15%	EUR	
Total long-term loans	1 473 694	0	1 473 694	0			

Note 8 Payables and prepayments

(euros)

	31.12.2023	31.12.2022
Trade creditors	898 835	402 729
Payables to employees	47 969	84 275
Taxes payable	197 655	95 462
Other payables	15 178	41 223
Prepayments received	13 469	8 957
Total payables and prepayments	1 173 106	632 646

Note 9 Share capital

(euros)

	31.12.2023	31.12.2022
Share capital	245 636	245 636
Number of shares	2 456 363	2 456 363

Note 10 Sales revenue

(euros)

	01.07.2023- 31.12.2023	01.07.2022- 31.12.2022
Sales revenue by geographical regions		
Sales to EU countries		
Estonia	185 381	873 051
Sales non-EU countries	23 673	0
Total sales revenue	209 054	873 051
Sales revenue by areas of activity		
Short-term car rental	97 291	506 927
Sale of cars	88 090	364 910
Other sales	23 673	1 214
Total sales revenue	209 054	873 051

Note 11 Goods, raw materials and services

(euros)

	01.07.2023- 31.12.2023	01.07.2022- 31.12.2022
Goods and services for resale	130 490	210 681
Energy	61 045	105 860
Transport expenses	-764	6 581
Vehicle repair and maintenance expenses	159 217	244 428
Vehicle rental	31 246	50 885
Operating costs	3 905	31 539
IT expenses	36 087	19 757
Other	-3 073	703
Total goods, raw material and services	418 153	670 434

Note 12 Other operating expenses

(euros)

	01.07.2023- 31.12.2023	01.07.2022- 31.12.2022
Lease and rent	52 196	31 865
Expenses related to premises	19 179	0
Other office expenses	6 903	15 897
Training expenses	177 227	-46 997
Advertising costs	59 173	88 696

Business travel costs	7 750	24 941
Services purchased	-754	30 225
Expenses related to sales	0	0
Other	31 831	14 300
Total other operating expenses	353 505	158 927

Note 13 Labour expenses

(euros)

	01.07.2023- 31.12.2023	01.07.2022- 31.12.2022
Wage and salary expenses	270 132	363 720
Social taxes	95 073	123 393
Total staff costs	365 205	487 113
Average number of employees in full-time equivalents	21	35

Note 14 Interest expenses

(euros)

	01.07.2023- 31.12.2023	01.07.2022- 31.12.2022
Interest expenses on loans	90 521	33 048
Interest expenses on finance lease	33 649	30 958
Total interest expenses	124 170	64 006

Note 15 Related parties

(euros)

Balances with related parties by groups

	31.12.2023		31.12.2022	
	Receivables	Payables	Receivables	Payables
Executive and senior management and private owners with majority holdings and undertakings under their control or significant influence	66 394	163 914	0	0
Owners with majority holding who are legal entities and undertakings under their dominant or significant influence	0	655 962	54 798	4 289

Purchases and sales of goods and services

	01.07.2023-31.12.2023		01.07.2022-31.12.2022	
	Purchases	Sales	Purchases	Sales
Executive and senior management and private owners with majority holdings and undertakings under their control or significant influence	175 759	2 336	0	0

Owners with majority holding who are legal entities and undertakings under their dominant or significant influence	147 796	14	346 181	-28 593
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Remuneration and other significant benefits calculated for executive and senior management

	01.07.2023-31.12.2023	01.07.2022-31.12.2022
Remuneration calculated	12 544	23 560

Note 16 Unconsolidated balance sheet

(euros)

	31.12.2023	30.06.2023	31.12.2022
Assets			
Current assets			
Cash	27 084	26 431	31 562
Receivables and prepayments	2 089 797	535 370	749 702
Inventories	16 752	34 504	26 311
Total current assets	2 133 633	596 305	807 575
Fixed assets			
Shares in subsidiaries	115 832	115 832	10 000
Property, plant and equipment	1 160 256	2 282 649	2 661 319
Intangible assets	217 035	1 847 477	217 035
Total fixed assets	1 493 123	4 245 958	2 888 354
Total assets	3 626 756	4 842 263	3 695 929
Liabilities and equity			
Payables			
Current liabilities			
Loans payable	1 267 348	864 581	981 058
Payables and prepayments	1 185 054	834 043	622 863
Total current liabilities	2 452 402	1 698 624	1 603 921
Long-term liabilities			
Loans payable	1 799 342	2 328 641	1 473 694
Total long-term liabilities	1 799 342	2 328 641	1 473 694
Total liabilities	4 251 744	4 027 265	3 077 615
Equity			
Share capital at nominal value	245 636	245 636	245 636
Share premium	2 286 645	2 286 645	2 286 645
Other reserves	10 000	10 000	10 000
Retained loss	-1 727 283	-1 923 967	-1 177 644
Profit (loss) for financial year	-1 439 986	196 684	-746 323
Total equity	-624 988	814 998	618 314
Total liabilities and equity	3 626 756	4 842 263	3 695 929

Note 17 Unconsolidated income statement

(euros)

	01.07.2023- 31.12.2023	01.07.2022- 31.12.2022
Sales revenue	178 294	693 443
Other operating revenue	9 209	55 607
Goods, raw material and services	-283 964	-504 486
Other operating expenses	-343 622	-151 837
Staff costs	-315 412	-487 113
Depreciation and impairment of fixed assets	-229 569	-254 999
Other operating expenses	-345 338	-32 423
Operating profit (-loss)	-1 330 402	-681 808
Interest expenses	-109 584	-64 006
Other financial income and expenses	0	-509
Profit (loss) before income tax	-1 439 986	-746 323
Profit (loss) for reporting period	-1 439 986	-746 323

Note 18 Unconsolidated cash flow statement

(euros)

	01.07.2023- 31.12.2023	01.07.2022- 31.12.2022
Cash flows from operating activities		
Operating profit (-loss)	-1 330 402	-681 808
Adjustments		
Depreciation and impairment of fixed assets	229 569	254 999
Profit (loss) on sales of non-current assets	356 071	30 843
Total adjustments	585 640	285 842
Change in receivables and prepayments related to operating activities	76 015	125 341
Change in inventories	17 752	-756
Change in liabilities and advances relating to operating activities	351 011	461 087
Total cash flow from operating activities	-299 984	189 706
Cash flow from investing activities		
Paid upon acquisition of tangible and intangible assets	-67 428	-416 220
Proceeds from sale of property, plant and equipment and intangible assets	0	82 674
Total cash flow from investing activities	-67 428	-333 546
Cash flow from financing activities		
Borrowings	1 056 582	518 956
Repayments of borrowings	-420 933	-222 137
Finance lease principal repayment	-158 000	-162 588
Interest paid	-109 584	-63 966
Total cash flow from financing activities	368 065	70 265
Total cash flow	653	-73 575
Cash and cash equivalents at beginning of period	26 431	105 137
Net change in cash and cash equivalents	653	-73 575
Cash and cash equivalents at end of period	27 084	31 562

Note 19 Unconsolidated statement of changes in equity

(euros)

	Share capital at nominal value	Share premium	Other reserves	Retained loss	Total
30.06.2022	245 636	2 286 645	10 000	-1 177 644	1 364 637
Profit (-loss) for the 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 (-loss) for the reporting period	0	0	0	196 684	196 684
30.06.2023	245 636	2 286 645	10 000	-1 727 283	814 998
Profit (-loss) for the reporting period	0	0	0	-1 439 986	-1 439 986
31.12.2023	245 636	2 286 645	10 000	-3 167 269	-624 988

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 01.07.2023 to 31.12.2023 in the financial year 2023 has been confirmed electronically by:

Enn Laansoo, Jr.
Member of the Management Board