



CONSOLIDATED UNAUDITED INTERIM REPORT FOR FIRST HALF OF FINANCIAL YEAR 2024

Beginning of period of financial year: 01.01.2024
End of period of financial year: 30.06.2024

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Contents

Contents.....	2
Management report	3
Interim financial statements.....	5
Consolidated balance sheet.....	5
Consolidated income statement.....	6
Consolidated statement of cash flows.....	7
Consolidated statement of changes in equity	8
Note 1 Accounting policies	9
Note 2 Cash.....	14
Note 3 Receivables and prepayments	14
Note 4 Shares of subsidiaries.....	14
Note 5 Property, plant and equipment.....	15
Note 6 Intangible fixed assets.....	15
Note 7 Loans payable.....	16
Note 8 Payables and prepayments	16
Note 9 Share capital.....	17
Note 10 Sales revenue	17
Note 11 Goods, raw materials and services	17
Note 12 Other operating expenses.....	18
Note 13 Labour expenses	18
Note 14 Interest expenses	18
Note 15 Related parties	18
Note 16 Unconsolidated balance sheet.....	20
Note 17 Unconsolidated income statement.....	21
Note 18 Unconsolidated cash flow statement	22
Note 19 Unconsolidated statement of changes in equity	23
Digital signatures to report.....	24

Management report

On February 6, 2024, ELMO Rent AS (hereinafter referred to as the "Company") submitted a restructuring plan to its creditors, which was approved on February 20, 2024. The plan categorized creditors into four groups, and their claims were reduced according to the conditions outlined in the plan. A total of 82.4% of the creditors voted in favor of the plan. The restructuring plan included adjustments to creditors' claims, including the reduction of principal and interest demands, as well as a payment moratorium until December 2024. The claims will be settled in installments until 2027.

The Harju County Court confirmed the restructuring plan on June 18, 2024, providing the Company with the assurance to continue operations and focus on achieving its long-term goals. The objective of the restructuring plan is to overcome temporary financial difficulties and ensure the Company's sustainability by fulfilling creditor obligations and stabilizing its financial situation.

In the first half of 2024, the management consistently worked toward meeting the obligations set out in the plan, while simultaneously continuing business operations in two main areas:

Fleet restructuring and rental operations adjustments

At the beginning of 2024, the Company continued the fleet optimization and suspension of the short-term rental service, which had begun in the fall of 2023. This step helped reduce rental operation costs, allowing a focus on long-term rentals. However, the sale of older vehicles did not proceed as expected, due to the low liquidity in the electric vehicle secondary market, which hindered the sale of vehicles at the projected prices. Consequently, the slow pace of sales prevented the acquisition of new vehicles and preparation for the 2024 peak season, and the revenue generated from the sales was sometimes insufficient to fully cover leasing obligations, negatively affecting the Company's cash flow.

Development and sale of remote-control technology

The year 2024 has been exceptionally fruitful for the remote-control technology division. The Company's subsidiary, Elmo Remote OÜ, actively continued the development and sale of remote-control technology in the first half of the year. Particularly significant were international clients, including contracts with Canadian companies, where remote control technology was applied to road maintenance and safety solutions. Specifically, remote control technology was successfully integrated into the Ford F550 for highway safety applications, and it was showcased for the first time in April at Intertraffic, Europe's largest transportation fair, held in Amsterdam. Additionally, the subsidiary has initiated cooperation with Ukraine, where the technology is being utilized in war zones. These achievements confirm the technology's maturity, flexibility, and versatility, making it a key player in various sectors and markets.

In June 2024, the Company achieved a significant regulatory victory by obtaining permission to operate remote-controlled vehicles at speeds of up to 42 km/h on public roads. Furthermore, the Company set a test record for remote driving at a speed of 103 km/h, marking a major technological breakthrough and enhancing the reliability of the technology at higher speeds.

Through collaboration with Nokia and the integration of Starlink satellites, the reliability and range of the remote-control system have been further improved, enabling its use in challenging network conditions and diverse environments. This development allows the provision of technology that ensures uninterrupted connection and precise control.

Additionally, the Company has implemented the third generation of remote-control centers, enhancing user experience and safety. These new work environments increase efficiency and precision, providing remote operators with better control over vehicles for extended periods.

In partnership with the Swedish green technology company Elonroad, the Company has also developed and launched the world's first fully automated charging station specifically designed for remotely operated vehicles in Tallinn. This innovation enables vehicles to be charged without human intervention, increasing the autonomy of the technology and reducing operational costs.

The Company has made significant progress and solidified its leading position in the remote-control technology sector. Successful technological development and international sales are critical to the subsidiary's ability to support the restructuring plan and achieve long-term sustainability.

Financial performance

The first half of 2024 ended with a consolidated loss of €610,437, compared to a profit of €264,547 in the same period in 2023. The main reasons for the loss were the suspension of the short-term rental service, which led to a reduction in rental income, and the sale of fleet vehicles at prices lower than forecasted.

The Company's consolidated group assets decreased to €3,016,443 by the end of the first half of 2024, compared to €4,866,599 in the same period in 2023, representing a 38% decline. This was mainly due to the sale of fleet vehicles at lower-than-forecasted prices, negatively impacting the value of assets. Current assets declined to €172,240 (2023: €530,458) due to difficulties in realizing assets and receivables.

The Company's consolidated group had total liabilities of €4,414,812, which includes the creditors' principal and interest claims restructured according to the terms of the restructuring plan. The Company remains focused on meeting its obligations as per the restructuring plan's schedule, with a final deadline of December 2027.

Revenue fell to €113,948, compared to €394,696 in the same period the previous year, representing a 71% decrease. The primary reason for the decline in revenue was the suspension of the short-term rental service as part of the fleet restructuring. As the Company focused on long-term rentals and reducing its fleet, short-term rental income significantly decreased.

As of June 30, 2024, the consolidated group's workforce decreased from 34 to 7 employees, marking an 80% reduction. The significant decrease in staff was due to the suspension of the short-term rental service and a focus on technology development aimed at reducing operating costs and aligning the Company's activities with the restructuring plan and new business strategy. Despite the reduction in workforce, the Company's consolidated group has maintained its ability to provide quality services and continue developing its technologies.

Future activities in 2024

In the second half of 2024, the Company's consolidated group will focus on the development and international sale of remote-control technology. It will continue to collaborate with international partners and seek new licenses to expand the use of the technology globally. The Company also plans to continue seeking a strategic investor for the development or sale of its rental operations, with the main focus on raising investments directed toward technology.

The restructuring process remains a top priority, and management is focused on meeting creditor obligations and identifying opportunities to raise capital to support technology development and ensure the sustainability of operations.

Interim financial statements**Consolidated balance sheet**

(euros)

	30.06.2024	30.06.2023	Note
Assets			
Current assets			
Cash	6,099	41,968	2
Receivables and prepayments	165,079	453,986	3
Inventories	1,062	34,504	
Total current assets	172,240	530,458	
Fixed assets			
Property, plant and equipment	996,726	2,488,664	5
Intangible assets	1,847,477	1,847,477	6
Total fixed assets	2,844,203	4,336,141	
Total assets	3,016,443	4,866,599	
Liabilities and equity			
Payables			
Current liabilities			
Loans payable	1,207,717	796,917	7
Payables and prepayments	1,129,942	748,502	8
Total current liabilities	2,337,660	1,545,419	
Long-term liabilities			
Loans payable	2,077,153	2,478,641	7
Total long-term liabilities	2,077,153	2,478,641	
Total liabilities		4,024,060	
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	-3,330,212	-1,964,289	
Profit (loss) for financial year	-610,437	264,547	
Total equity held by shareholders of parent company	-1,398,368	842,539	
Total equity	-1,398,368	842,539	
Total liabilities and equity	3,016,443	4,866,599	

Consolidated income statement

(euros)

	01.01.2024- 30.06.2024	01.01.2023- 30.06.2023	Note
Sales revenue	113,948	394,696	10
Other operating revenue	253,180	46,376	
Capitalised costs in production of fixed assets for own use	0	1,630,442	
Goods, raw material and services	-132,979	-392,998	11
Other operating expenses	-90,223	-464,862	12
Staff costs	-177,463	-511,949	13
Depreciation and impairment of fixed assets	-166,937	-269,583	5
Other operating expenses	-403,364	-41,476	
Operating profit (loss)	-603,838	390,645	
Interest expenses	-6,599	-126,008	14
Other financial income and expenses	0	0	
Profit (loss) before income tax	-610,437	264,638	
Income tax	0	-91	
Profit (loss) for reporting period	-610,437	264,547	

Consolidated statement of cash flows

(euros)

	01.01.2024- 30.06.2024	01.01.2023- 30.06.2023	Note
Cash flows from operating activities			
Operating profit (loss)	-603,838	390,646	
Adjustments			
Depreciation and impairment of fixed assets	166,937	269,583	5
Profit (loss) on sales of non-current assets	19,509	-18,157	
Other adjustments	0	-1,630,533	
Total adjustments	-186,445	-1,379,107	
Change in receivables and prepayments related to operating activities	146,204	235,068	
Change in inventories	16,450	-8,193	
Change in liabilities and advances relating to operating activities	-47,562	115,856	
Total cash flow from operating activities	-302,300	-645,731	
Cash flow from investing activities			
Paid upon acquisition of tangible and intangible assets	347,337	-234,160	
Proceeds from sale of property, plant and equipment and intangible assets	-145,909	155,387	
Loans granted	0	0	
Total cash flow from investing activities	201,428	-78,773	
Cash flow from financing activities			
Borrowings	118,328	1,357,029	
Repayments of borrowings	-29,823	-297,223	
Finance lease principal repayment	-2,914	-199,176	
Interest paid	-6,599	-126,008	14
Received from issue of shares	0	0	
Total cash flow from financing activities	78,992	734,621	
Total cash flow	-21,880	10,118	
Cash and cash equivalents at beginning of period	27,979	31,850	2
Net change in cash and cash equivalents	-21,880	10,118	
Cash and cash equivalents at end of period	6,099	41,968	2

Consolidated 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	-1,224,536	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 reporting period	0	0	0	264,547	264,547
30.06.2023	245,636	2,286,645	10,000	-1,699,742	842,539
Loss for the reporting period	0	0	0	-1,630,470	-1,630,470
31.12.2023	245,636	2,286,645	10,000	-3,330,212	-787,931
Loss for the reporting period	0	0	0	-610,437	-610,437
30.06.2024	245,636	2,286,645	10,000	-3,940,649	-1,398,368

Notes to interim financial statements

Note 1 Accounting policies

General information

The consolidated financial statements of ELMO Rent AS for the first half of 2024 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 2024 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 2024 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)

	30.06.2024	30.06.2023
Cash at bank	561	36,430
Cash in hand	5,538	5,538
Total cash	6,099	41,968

Note 3 Receivables and prepayments

(euros)

	30.06.2024	30.06.2023
Trade receivables	141,607	240,751
Prepaid and deferred taxes	0	0
Other receivables	316	18,131
Loan receivables	0	53,523
Receivables from Enterprise Estonia	0	121,973
Prepayments	23,155	19,608
Total receivables and prepayments	165,079	453,986

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 (%)	
				30.06.2024	30.06.2023
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	30.06.2024	30.06.2023
ELMO Rent Autojagamine OÜ	105,833	105,833
Elmo Rent Eesti OÜ	2,500	2,500
ELMO Technologies France SARL	5,000	5,000
Elmo Remote OÜ	2,500	2,500
Total shares of subsidiaries, at the end of the period	115,833	115,833

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
31.12.2023						
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
Purchases and improvements	-347,337	0	0	-347,337	0	-347,337
Depreciation expenses	72,442	-942	-1,404	70,096	-65,292	-4,804
Other changes	0	-495,157	6,287	-488,871	488,871	0
30.06.2024						
Cost	921,387	6,347	30,727	958,460	660,268	1,618,728
Accumulated depreciation	-371,597	-3,808	-21,719	-397,124	-224,877	-622,002
Carrying amount	549,789	2,539	9,008	561,336	435,390	996,726

Note 6 Intangible fixed assets

(euros)

	Development costs	Projects in progress	Total
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
Purchases and improvements	0	0	0
Depreciation expenses	0	0	0
Reclassifications	0	0	0
30.06.2024			
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)

	30.06.2024	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	646,183	0	646,183	0	0.59%-16%	€
Short-term loans from related parties	561,534	0	561,534	0	0.59%-16%	€
Total short-term loans	1,207,717	0	1,207,717	0		€
Long-term loans						
Long-term loans	1,665,838	0	1,665,838	0	10-15%	€
Long-term loans from related parties	411,315	0	411,315	0	10-15%	€
Total long-term loans	2,077,153	0	2,077,153	0		€

	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		€

Note 8 Payables and prepayments

(euros)

	30.06.2024	30.06.2023
Trade creditors	811,843	535,346
Payables to employees	28,392	49,463
Taxes payable	282,803	116,702
Other payables	16,388	31,290
Prepayments received	15,277	15,701
Total payables and prepayments	-24,761	748,502

Note 9 Share capital

(euros)

	30.06.2024	30.06.2023
Share capital	245,636	245,636
Number of shares	2,456,363	2,456,363

Note 10 Sales revenue

(euros)

	01.01.2024- 30.06.2024	01.01.2023- 30.06.2023
Sales revenue by geographical regions		
Sales to EU countries		
Estonia	77,714	394,696
Total sales to EU countries	77,714	394,696
Sales export		
Outside EU countries	36,234	0
Total Export	36,234	0
Total sales revenue	113,948	394,696
Sales revenue by areas of activity		
Short-term car rental	72,654	312,826
Sale of cars	0	63,198
Other sales	5,060	18,672
Sale of technology	36,234	0
Total sales revenue	113,948	394,696

Note 11 Goods, raw materials and services

(euros)

	01.01.2024- 30.06.2024	01.01.2023- 30.06.2023
Goods and services for resale	67,921	61,317
Energy	20,337	88,156
Transport expenses	2,038	3,224
Vehicle repair and maintenance expenses	25,310	163,906
Vehicle rental	8,412	35,084
Operating costs	0	6,387
IT expenses	6,442	20,340
Other	2,519	14,584
Total goods, raw material and services	132,979	392,998

Note 12 Other operating expenses

(euros)

	01.01.2024- 30.06.2024	01.01.2023- 30.06.2023
Lease and rent	11,894	55,293
Expenses related to premises	0	31,430
Other office expenses	7,049	19,684
Training expenses	7,185	173,718
Advertising costs	0	82,436
Business travel costs	6,880	24,297
Services purchased	10,634	45,474
Expenses related to sales	0	229
Other	46,581	32,300
Total other operating expenses	90,223	464,861

Note 13 Labour expenses

(euros)

	01.01.2024- 30.06.2024	01.01.2023- 30.06.2023
Wage and salary expenses	133,599	382,800
Social taxes	43,864	129,149
Total staff costs	177,463	511,949
Average number of employees	7	34

Note 14 Interest expenses

(euros)

	01.01.2024- 30.06.2024	01.01.2023- 30.06.2023
Interest expenses on loans	64	67,869
Interest expenses on finance lease	6,535	58,139
Total interest expenses	6,599	126,008

Note 15 Related parties

(euros)

Balances with related parties by groups

	30.06.2024		30.06.2023	
	Receivables	Payables	Receivables	Payables
Executive and senior management and private owners with majority holdings and undertakings under their control or significant influence	0	193,985	62,210	575,185
Owners with majority holding who are legal entities and undertakings under their dominant or significant influence	0	739,749	0	87,965

Purchases and sales of goods and services

	01.01.2024-30.06.2024		01.01.2023-30.06.2023	
	Purchases	Sales	Purchases	Sales
Executive and senior management and private owners with majority holdings and undertakings under their control or significant influence	0	0	145,833	527
Owners with majority holding who are legal entities and undertakings under their dominant or significant influence	11,876	0	0	14

Remuneration and other significant benefits calculated for executive and senior management

	01.01.2024-30.06.2024	01.01.2023-30.06.2023
Remuneration calculated	0	3 906,97

Note 16 Unconsolidated balance sheet

(euros)

	30.06.2024	30.06.2023
Assets		
Current assets		
Cash	5,544	26,431
Receivables and prepayments	1,790,711	535,370
Inventories	0	34,504
Total current assets	1,796,255	596,305
Fixed assets		
Shares in subsidiaries	115,832	115,832
Property, plant and equipment	825,517	2,282,649
Intangible assets	217,035	1,847,477
Total fixed assets	1,158,384	4,245,958
Total assets	2,954,639	4,842,263
Liabilities and equity		
Payables		
Current liabilities		
Loans payable	1,081,367	864,581
Payables and prepayments	958,589	834,043
Total current liabilities	2,039,956	1,698,624
Long-term liabilities		
Loans payable	1,757,179	2,328,641
Total long-term liabilities	1,757,179	2,328,641
Total liabilities	3,797,135	4,027,265
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	-3,167,079	-1,923,967
Profit (loss) for financial year	-217,697	196,684
Total equity	-842,495	814,998
Total liabilities and equity	2,954,639	4,842,263

Note 17 Unconsolidated income statement

(euros)

	01.01.2024- 30.06.2024	01.01.2023- 30.06.2023
Sales revenue	66,581	315,985
Other operating revenue	424,367	45,974
Capitalised costs in production of fixed assets for own use	0	1,630,442
Goods, raw material and services	-60,351	-387,980
Other operating expenses	-67,917	-462,554
Staff costs	-28,202	-511,949
Depreciation and impairment of fixed assets	-149,534	-266,683
Other operating expenses	-402,314	-41,477
Operating profit (-loss)	-217,370	321,758
Interest expenses	-327	-124,950
Other financial income and expenses	0	-124
Profit (loss) before income tax	-217,697	196,684
Profit (loss) for reporting period	-217,697	196,684

Note 18 Unconsolidated cash flow statement

(euros)

	01.01.2024- 30.06.2024	01.01.2023- 30.06.2023
Cash flows from operating activities		
Operating profit (-loss)	-217,370	321,758
Adjustments		
Depreciation and impairment of fixed assets	149,534	266,683
Profit (loss) on sales of non-current assets	360	-18,156
Other adjustments	0	-1,733,774
Total adjustments	149,894	-1,485,247
Change in receivables and prepayments related to operating activities	299,086	214,332
Change in inventories	16,752	-8,193
Change in liabilities and advances relating to operating activities	-226,465	211,180
Total cash flow from operating activities	21,569	-746,170
Cash flow from investing activities		
Paid upon acquisition of tangible and intangible assets	105,713	-25,245
Proceeds from sale of property, plant and equipment and intangible assets	-145,909	155,387
Paid on acquisition of subsidiaries	0	-2,500
Loans granted	0	0
Total cash flow from investing activities	-40,196	127,642
Cash flow from financing activities		
Borrowings	0	1,234,870
Repayments of borrowings	0	-297,223
Finance lease principal repayment	-2,914	-199,176
Interest paid	-327	-125,074
Received from issue of shares	0	0
Total cash flow from financing activities	-3,241	613,397
Total cash flow	-21,540	-5,131
Cash and cash equivalents at beginning of period	27,084	31,562
Net change in cash and cash equivalents	-21,540	-5,131
Cash and cash equivalents at end of period	5,544	26,431

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
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 reporting period	0	0	0	196,684	196,684
30.06.2023	245,636	2 286,645	10,000	-1,727,283	814,998
Loss for the reporting period	0	0	0	-1 439 796	-1 439 796
31.12.2023	245,636	2,286,645	10,000	-3,167,079	-624,798
Loss for the reporting period	0	0	0	-217 697	-217 697
30.06.2024	245,636	2 286,645	10,000	-3,384,776	-842,495

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 01.01.2024 to 30.06.2024 in the financial year 2024 has been confirmed electronically by:

Enn Laansoo, Jr.
Member of the Management Board