



2023 1st 6 MONTH INTERIM REPORT
(unaudited)

Reporting period start: 01.01.2023

Reporting period end: 30.06.2023

businessname: Grab2Go AS

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Table of contents

Management report	3
Interim financial report	7
Statement of financial position	7
Income statement	8
Cash flow report	9
Changes in equity	10
Note 1 Accounting policies	11
Note 2 Receivables and prepayments	14
Note 3 Inventories	14
Note 4 Trade receivables	15
Note 5 Property, plant and equipment	15
Note 6 Intangible assets	16
Note 7 Payables and prepayments	18
Note 8 Tax prepayments and liabilities	19
Note 9 Share capital	19
Note 10 Net sales	19
Note 11 Goods, raw materials and services	20
Note 12 Miscellaneous operating expenses	20
Note 13 Labor expense	21
Note 14 Related parties	21

Management report

About the company

Grab2Go AS was entered in the business register on July 22, 2020 as limited company. The purpose of a company is to create autonomous, unmanned and robotic store technology for retailers. The proposed solution consists of two independent parts, hardware and a complete software platform. Grab2G's innovative solution opens up new opportunities in trade for selling products with the next business model and starts offering high-quality service to the end consumer.

The main goals that the company has in mind when developing its product are the comfort of the end customer and more efficient management of business processes. As a key factor, we develop a complete software platform that creates the prerequisites for a complete and efficient business model in the retail trade - to reduce labor costs; more accurate inventory planning and management; reducing food waste; stable and high-level services and service quality.

The comprehensive concept covers the entire core of the convenience trade and solves many of today's bottlenecks by further developing and connecting existing technologies. In summary, business software, logistics and engineering-technical solutions for the handling of food products, pharmacy products, etc., an integral part of which is to perform all functional and design operations based on the needs of end customer. The purpose of the company is to create and combine modern technology into a single whole. The company creates and brings technology to the sector, which helps to increase the sector and competitiveness, and thus sustainability in a constantly changing world. The founders and employees of the company can be part of the creation and development of the new era of commercial processes, and by doing so through modern solutions that save resources.

In recent years, the retail market as a whole has moved rapidly towards automated solutions in stores under the pressure of labor shortages and rising labor costs, and this has also been well received by retail customers and they open to use new solutions. The trend of automation solutions is sure to continue, be it self-service checkouts or other automated points of sale, which in turn supports Grab2Go's future plans.

The Grab2Go sales strategy focuses on:

- Pharmacies
- Petrol stations
- Convenience stores

In the pharmacy sector, Grab2Go has a cooperation with the Benu pharmacy of the Rapla Risti shopping center, where the first Grab2Go device was installed in September 2022. Since it is a completely new and innovative solution in this field, additional changes and tests were carried out in cooperation with Board of Medicines of Estonia to ensure the safety and quality of the device would equally meet the requirements of a regular pharmacy service. With an official temporary permit, the first Grab2Go device was launched on March 29, 2023. As customers are interested in this field and the company has big plans on this market, Grab2Go has started cooperation with Accelerate Estonia, which is an organization specially created by the Estonian Ministry of Economy and Communications for cooperation between companies and the public sector. As an expected result of the cooperation, Grab2Go hopes that the technical requirements for enabling self-service pharmacies will be agreed upon so that the solution can be used autonomously 24/7.

In the gas station sector, Grab2Go announced on August 9, 2023, that it has signed an agreement of intent with Terminal AS with the aim of creating an automatic self-service store solution that will be launched in 2023 at the Terminal AS gas station.

In the convenience store sector, the company continues to have a cooperation agreement with R-Kiosk. The cooperation is currently in the client's planning phase.

Active sales is ongoing on with all defined strategical focus sector customers.

Financial markets and the general macroeconomic environment have somewhat weakened in recent quarters, but according to the company's management, investors' interest in financing promising projects has been preserved, which allows the company to raise funds for the implementation of development plans in the future.

In 2022, the legal form of the company was reorganized from a limited company to a joint-stock company to make it possible to raise additional funds from the alternative market First North. The transformation was registered in the business register on 22.09.2022, from which the business name of the company is Grab2Go AS.

Results

The Net sales for the first half of the financial year 2023 is 278 euros, which consists of the sales of equipment rental and maintenance services. (The turnover for the first half of 2022 was 0).

Since the company's regular income is just beginning, the net loss for the first half of the financial year 2023 is 215 thousand euros (the loss for 6 months of 2022 was 141,501 euros). The operational costs of the 1st half of the 2023 financial year were also inflated by preparatory costs for listing on First North, which consisted of advisor fees, stock exchange fees and settlement fees.

As of 30.06.2023, the company's balance sheet was 1,092,667 euros (30.06.2022: 966,662 euros). Current assets amounted to 364,021 euros (30.06.2022: 424,360 euros). The volume of fixed assets was 728,646 euros (30.06.2022: 542,302 euros). The company's equity was 1,040,981 euros, which constituted 95.3% of the balance sheet volume (30.06.2022: 860,167, 89% of the balance sheet volume).

In the first six months of the financial year 2023, 53 thousand euros were invested in the development of its product (294 thousand euros in the first half of 2022), which consisted of software development costs of 42 thousand euros and the rest in hardware development. As a result of the investments, the company has completed a basic software and hardware solution, to which sector-specific additional functionality can be added according to the customer's needs.

The company's cash flow in the first half of 2023 is 107 thousand euros (397 thousand euros in the comparable period of 2022), including cash flow from business activities -207 thousand euros, cash flow from investment activities -57 thousand euros and cash flow from financing activities 371 thousand euros.

Financing

The company has financed its operations mainly from equity capital. In addition to the contributions of the founders to the share capital, an equity capital increase took place in August 2021, with which the company provided 250 thousand euros for the creation of a prototype. 26 new investors

participated in the equity expansion. 418 euros of new share capital was issued to new shareholders and 249 x582 euros were recorded as a premium.

In February 2022, an additional capital raising took place, with which 27 investors, including both new and existing ones, added 762,093 euros to the company. 418 euros of share capital was issued and 761 675 euros were registered as a premium. In November 2022, 300 003 euros were injected into the company with a convertible loan instrument as an EstBan syndicate through the Funderbeam environment. March 15, 2023 the said loan was converted into share capital by issuing 314 378 new shares with a nominal value of 31 437,80 euros and registering 272 880.10 euros as share premium.

On March 7, the company's shareholders adopted a resolution that allowed the company to acquire up to 518 846 own shares, which can be held until they are distributed to realize the options issued under the option program or to convert the company's loans into shares. On March 31, 2023, the company acquired 376 135 shares from the founder free of charge.

In January and April 2023, the company has borrowed a total of 29,000 euros as a convertible loan, which has been converted into 30,001 shares (including 24,796 shares transferred from the company's own shares). From these transactions, 28,521.44 euros were recorded as a premium.

At 30.06.2023 company has no loan obligations.

Public offer of company's shares

In the period from May 8, 2023 to June 6, 2023, the company conducted a public offering of shares. During the company's IPO on the First North growth market, 282 991 shares were subscribed by 872 investors for 342 419,11 euros. 314 120,01 euros was registered as a premium

The size of the company's share capital is 812 527,20 euros on 30.06.2023. The company has issued 8 125 272 shares of one type with a nominal value of 10 cents

Declaration of Management

The company has no pending legal proceedings, tax or other disputes at the time of the report submission.

According to the board, the results of the public offering of shares carried out in the second quarter have reduced the speed of the company's growth. However, taking into account the potential of the field and the stage of development of the market, the board believes that the market environment is in a continuing growth trend in the company's field of activity. As a result, the board believes that the set goals can be achieved in the coming years and is actively engaged in creating prerequisites for rapid growth in the future.

Team

As of the end of June 2023, the company employed four founding shareholders. Software development and hardware development have mostly been acquired as outsourcing from specialists in the field. In order to speed up and to have more effective cost control the development of software and hardware, external cooperation partners are involved, from whom the resource of software developers and engineers is mainly provided for the faster development of the necessary functionality. Up to 30 people work are working behalf of the Grab2Go product including the subcontracted resources.

Intellectual property

Grab2Go AS has been granted trademark protection by the Patent Office, specifically TRADEMARK CERTIFICATE No. 60930 for the Grab2Go logo trademark. The certificate is issued on the basis of § 49¹ of the Trademark Act. The certificate certifies the registration of the trademark in the register of trade and service marks, and the legal protection of the registered trademark is valid for ten years. The term of legal protection of a trademark can be extended in increments of ten years at the request of the trademark owner. In addition, Grab2Go AS has been granted industrial design protection for three different visual concepts - INDOOR; OUDOOR and MINI concept visuals. Protection has been issued by the Intellectual Property Office of the European Union, according to certificates No. 008855647-0001; No. 008855647-0002; No. 008855647-0003. These Registration Certificates have been issued and corresponding entries have been made in the register. An application for preliminary protection has also been made to the US Patent Office

Plans for 2nd half of 2023.

In the second half of the year, the company plans to develop and deliver its outdoor device solution to the Terminal AS gas station. To this end, work has begun with external design and construction development partners.

Main development activities:

- Design and production of a solution for outdoor use.
- Design, construction and launch of a conceptual solution for an automated gas station
- Hardware improvements
 - In terms of hardware improvements, Grab2Go's engineering team is committed to increasing the robustness of autonomous units.
- Improving, improving and adding additional functionalities to the developed software
 - Improving existing systems and developing new features that improve user experience and increase overall operational efficiency
- Design and construction of an autonomous coffee brewing solution
- Support for the first autonomous pharmacy client continues

Main ratios	30.06.2023	30.06.2022
Cash	280 294	405 917
Assets total	1 092 667	966 662
Current assets	364 021	424 360
Short term liabilities	51 686	106 495
Total liabilities	51 686	106 495
Short term debt ratio	7,04	3,98
Cash coverage ratio	5,42	3,81
Debt ratio	0,05	0,11

Formulas to calculate the ratios:

Short term debt ratio = Current assets/Short term liabilities

Cash coverage ratio = Cash/Short term liabilities

Debt ratio = Total liabilities/Assets total

Interim financial report

Statement of financial position

(In Euros)

	30.06.2023	31.12.2022	30.06.2022	31.12.2021	Note
Assets					
Current assets					
Cash and cash equivalents	280 294	172 924	405 917	8 547	
Receivables and prepayments	16 727	6 664	18 443	51 678	2
Inventories	67 000	67 000	0		3
Total current assets	364 021	246 588	424 360	60 225	
Non-current assets					
Property, plant and equipment	127 238	142 106	142 174	835	5
Intangible assets	601 408	549 443	400 128	248 799	6
Total non-current assets	728 646	691 549	542 302	249 634	
Total assets	1 092 667	938 137	966 662	309 859	
Liabilities and equity					
Liabilities					
Current liabilities					
Loan liabilities	0	300 003	0	0	
Payables and prepayments	51 686	58 381	106 495	70 284	7
Total current liabilities	51 686	358 384	106 495	70 284	
Total liabilities	51 686	358 384	106 495	70 284	
Equity					
Issued capital	812 527	752 270	3 885	3 467	8
Share premium	878 394	262 872	1 011 257	249 582	
Retained earnings (loss)	-435 389	-13 474	-13 474	0	
Annual period profit (loss)	-214 551	-421 915	-141 501	-13 474	
Total equity	1 040 981	579 753	860 167	239 575	
Total liabilities and equity	1 092 667	938 137	966 662	309 859	

Income statement

(In Euros)

	01.01.2023	01.01.2022	Note
	30.06.2023	30.06.2022	
Revenue	278	0	10
Raw materials and consumables used	-1 234	-2 417	11
Other operating expense	-94 720	-45 457	12
Employee expense	-98 943	-87 948	13
Depreciation and impairment loss (reversal)	-15 696	-5 179	
Other expenses	-1 222	-503	
Operating profit (loss)	-211 537	-141 504	
Interest income	27	3	
Interest expenses	-3 041	0	
Profit (loss) before tax	-214 551	-141 501	
Annual period profit (loss)	-214 551	-141 501	

Cash flow report

(In Euros)

	01.01.2023	01.01.2022	
	-	-	
	30.06.2023	30.06.2022	Note
Cash flows from operating activities			
Profit/loss (-) for the period	-211 537	-141 504	
Adjustments			
Depreciation and amortization, impairment	15 696	5 179	
Total adjustments	15 696	5 179	
Changes in trade receivables and prepayments	-10 063	-1 765	2
Changes in trade payables and prepayments	-1 605	15 905	7
Interest received	27	3	
Proceeds from grants	0	35 000	
Total cash flow (-outflow) from operating activities	-207 482	-87 182	
Cash flows from investing activities			
Payments for Property, plant and equity and Intangible assets	-56 567	-277 541	5,6
Total cash flow (-outflow) from investing activities	-56 567	-277 541	
Proceeds from issuance of shares	347 419	762 093	9
Proceeds from sales of own shares	24 000	0	
Total cash flow (-outflow) from financing activities	371 419	762 093	
Total net cash flow (-outflow)	107 370	397 370	
Cash and cash equivalents at the beginning of the period			
	172 924	8 547	
Cash and cash equivalents at the end of the period			
	280 294	405 917	

Changes in equity

(In Euros)

				Total
	Issued capital	Share premium	Retained earnings (loss)	
31.12.2021	3 467	249 582	-13 474	239 575
Profit for the period			-141 501	-141 501
Issued shares	418	761 675		762 093
30.06.2022	3 885	1 011 257	-154 975	860 167

				Total
	Issued capital	Share premium	Retained earnings (loss)	
30.06.2022	3 885	1 011 257	-154 975	860 167
Profit for the period			-280 414	-280 414
Issued shares	748 385	-748 385		0
31.12.2022	752 270	262 872	-435 389	579 753

				Total
	Issued capital	Share premium	Retained earnings (loss)	
31.12.2022	752 270	262 872	-435 389	579 753
Profit for the period			-214 551	-214 551
Issued shares	60 257	615 522		675 779
30.06.2023	812 527	878 394	-649 940	1 040 981

Note 1 Accounting policies

General information

The interim financial statements of AS Grab2Go for 2022 have been prepared in accordance with the financial reporting standard of the Republic of Estonia, which is based on internationally accepted accounting and reporting principles. The essential requirements of the Financial Reporting Standard have been established by the Accounting Act of the Republic of Estonia and are supplemented by guidelines issued by the Accounting Standards Board. The financial statements have been prepared in euros. The interim financial statements consists of four base reports and from additional Notes.

Financial assets

A financial asset is an asset that is:

- (a) money;
- (b) a contractual right to receive money or other financial assets from another party.

Financial assets and financial liabilities are initially recognized at their acquisition cost, which is the fair value of the consideration to be paid or received for the given financial asset or liability. The original acquisition cost includes all transaction costs directly related to the acquisition of a financial asset or liability. Further recognition is carried out using the adjusted acquisition cost method.

Cash and cash equivalents

The balance of the cash account is recorded balance of bank account

Receivables and prepayments

Receivables are recorded at adjusted cost.

Inventories

Inventories are initially recorded at their acquisition cost, which consists of purchase costs, production costs and other costs necessary to bring the inventories to their existing location and condition.

Inventory purchase expenses include, in addition to the purchase price, customs duties, other non-refundable taxes, and transportation expenses directly related to the purchase of inventory, from which price reductions and subsidies are deducted.

Inventories are recorded in the balance sheet at either cost or net realizable value, whichever is lower.

Inventory is expensed using the individual valuation method.

Plant, property and equipment and intangible assets

When recording tangible or intangible fixed assets in the balance sheet, the accumulated depreciation and discounts resulting from the decline in value of the asset are deducted from its acquisition cost (purchase price and directly related costs). The asset is depreciated or amortized from the time it is ready for use (i.e. from the moment when it is in the condition and location planned by the management).

In certain cases, an asset can have characteristics of both tangible fixed assets and intangible fixed assets. In this case, the asset is classified according to which characteristics it corresponds to more. For

example, computer software is classified as tangible fixed assets if it is inextricably linked to certain hardware. If the use of computer software is independent of the hardware, it is classified as an intangible asset.

Based on the principle of materiality, those assets whose acquisition cost exceeds 900 euros (trademarks 200 and intangible assets 150 euros) and which have a useful life of more than one year are recorded as fixed assets. Assets with a lower acquisition cost or a shorter useful life are expensed when put into use and are accounted for off-balance sheet.

In the event that an object of fixed assets consists of significant components that are distinguishable from each other and have different useful lives, these components are taken into account in accounting as separate asset objects, with separate depreciation rates assigned to them according to the useful life of the components.

The company uses the straight-line method for depreciation of fixed assets. If improvements have been made to the tangible fixed asset object that increase the ability of the object to participate in the creation of economic benefits in the future, then these expenses are added to the acquisition cost of the fixed asset object. Other expenses, which tend to maintain the ability of fixed assets to generate economic benefits, are reflected in the expenses of the reporting period.

Minimal acquisition cost 150 EUR

Useful life by assets group (years)

Assets group name	Useful life
Computers and IT systems	4 years
Trademark	5 years
Intangible assets	5 years
Machines and equipment	5 years

Leases

Operating lease payments are recognized as an expense in the income statement on a straight-line basis during the lease period. A capital lease is a lease agreement in which all significant risks and benefits related to property ownership are transferred to the lessee. Other leases are recorded as operating leases.

Financial liabilities

A financial liability is a contractual obligation to pay money or other financial assets to another party.

All financial liabilities (debts to suppliers, taken loans, accruals and other short-term and long-term debt obligations) are initially taken into account at their acquisition cost, which also includes all costs directly related to the acquisition. Further recognition is carried out using the adjusted acquisition cost method.

Convertible loan is a loan that the investor can convert into a share after a certain period of time (mostly 1-3 years). The issuer of a financial instrument (e.g. the recipient of a convertible loan) has a contractual obligation to pay the instrument money or other financial assets to the holder (e.g. convertible loan provider) to the agreed extent, the given instrument must be recorded as financial

liability. Interest is charged on the loan until the convertible loan is converted or repaid. If the issuer of the financial instrument has no obligation to make payments in the agreed amount due to the given instrument, it is an equity instrument.

Government grants

The gross method is used for reporting grants- assets acquired with the help of grants are taken into account in the balance sheet at their acquisition cost and recorded in accordance with RTJ 5 "Tangible and intangible fixed assets"; targeted financing received for the acquisition of property is recognized as income when all substantive conditions are met.

Share capital

Company's own shares are valued at cost of acquisition and are reducing the value of equity. The profit or loss from sales of own shares is recorded as Share premium.

Equity statutory reserve capital

According to the company's articles of association, mandatory reserve capital is formed after the approval of the financial report. Reserve capital is formed from annual net profit allocations. In each financial year, at least 1/20 of the net profit must be transferred to the reserve capital, until the reserve capital constitutes 1/10 of the share capital. Reserve capital can be used to cover losses, as well as to increase share capital. Payments to shareholders may not be made from the reserve capital.

Revenue recognition

Income from the sale of goods is recognized when significant risks and benefits related to ownership have been transferred to the buyer and the sales income and expenses related to the transaction can be reliably measured.

Expense recognition

Expenses are recognized in the same period as the related income is recognized. Expenditures that are likely to participate in the creation of economic benefits in the next period are recognized as assets when they are incurred and are recognized as expenses in the period in which they create economic benefits.

Related parties

When preparing the interim report of AS Grab2Go, the following are considered related parties:

- a. owners;
- b. executive and senior management;
- c. close family members of the persons listed above and companies controlled by them or under their significant influence

Note 2 Receivables and prepayments

(In Euros)

	30.06.2023	Division by due period	Note
		Within 12 months	
Receivables			
Trade receivables	5 004	5 004	4
Tax prepayments and receivables	9 999	9 999	8
Other receivables	48	48	
Prepayments			
Deferred expenses	1 676	1 676	
Total receivables and prepayments	16 727	16 727	

	30.06.2022	Division by due period	Note
		Within 12 months	
Receivables			
Trade receivables	0	0	4
Tax prepayments and receivables	17 614	17 614	8
Other receivables	0	0	
Prepayments			
Deferred expenses	828	828	
Total receivables and prepayments	18 442	18 442	

Tax prepayments and receivables additional information is presented also in Note 8.

Note 3 Inventories

(In Euros)

Inventories	30.06.2023	30.06.2022
Finished goods	67 000	0
Total inventories	67 000	0

Inventories contain autonomous store hardware unit to be sold.

Note 4 Trade receivables

(In Euros)

	30.06.2023	30.06.2023
Trade receivables	5 004	0

Note 5 Property, plant and equipment

(In Euros)

					Total
	Computers and IT systems	Other machinery and equipment	Machinery and equipment	Unfinished projects	
31.12.2021					
Original value	933		933	248 373	249 306
Accumulated depreciation	-98		-98		-98
Residual value	835	0	835	248 373	249 208
Acquisitions and additions	1 207		1 207	17 268	18 475
Depreciation	-166	-4 838	-5 004		-5 004
Reclassifications from unfinished projects		145 136	145 136	-145 136	0
30.06.2022					
Original value	2 140	145 136	147 276	120 505	267 781
Accumulated depreciation	-264	-4 838	-5 102	0	-5 102
Residual value	1 876	140 298	142 174	120 505	262 679

					Total
	Computers and IT systems	Other machinery and equipment	Machinery and equipment	Unfinished projects	
30.06.2022					
Original value	2 140	145 136	147 276	120 505	267 781
Accumulated depreciation	-264	-4 838	-5 102	0	-5 102
Residual value	1 876	140 298	142 174	120 505	262 679
Acquisitions and additions		861	861	164 884	165 745
Depreciation	-268	-14 600	-14 868		-14 868
Reclassifications of inventory				-156 026	-156 026
Other reclassifications				-115 424	-115 424
31.12.2022					
Original value	2 140	145 997	148 137	13 939	162 076
Accumulated depreciation	-532	-19 438	-19 970	0	-19 970
Residual value	1 608	126 559	128 167	13 939	142 106

					Total
	Computers and IT systems	Other machinery and equipment	Machinery and equipment	Unfinished projects	
Original value	2 140	145 997	148 137	13 938	162 075
Accumulated depreciation	-532	-19 438	-19 970	0	-19 970
Residual value	1 608	126 559	128 167	13 938	142 105
Depreciation	-267	-14 599	-14 866	0	-14 866
30.06.2023					
Original value	2 140	145 997	148 137	13 938	162 075
Accumulated depreciation	-799	-34 037	-34 836	0	-34 836
Residual value	1 341	111 960	113 301	13 938	127 239

Note 6 Intangible assets

(In Euros)

						Total
	Development expenditures	Software	Concessions, patents, licences, trademarks	Other intangible assets	Unfinished projects and prepayments	
31.12.2021						
Original value	0	0	280	190	0	470
Accumulated amortization	0	0	-28	-16	0	-44
Residual value	0	0	252	174	0	426
Acquisitions and additions	0	0	2 250	0	277 121	279 371
Amortization	0	0	-156	-19	0	-175
30.06.2022						
Original value	0	0	2 530	190	277 121	279 841
Accumulated amortization	0	0	-184	-35	0	-219
Residual value	0	0	2 346	155	277 121	279 622

	Development expenditures	Software	Concessions, patents, licences, trademarks	Other intangible assets	Unfinished projects and prepayments	Total
30.06.2022						
Original value	0	0	2 530	190	277 121	279 841
Accumulated amortization	0	0	-184	-35	0	-219
Residual value	0	0	2 346	155	277 121	279 622
Acquisitions and additions	0	0	5 564	0	149 620	155 184
Reclassifications	0	0	0	0	115 424	115 424
31.12.2022						
Original value	0	0	8 094	190	542 166	550 450
Accumulated amortization	0	0	-953	-54	0	-1 007
Residual value	0	0	7 141	136	542 166	549 443

	Development expenditures	Software	Concessions, patents, licences, trademarks	Other intangible assets	Unfinished projects and prepayments	Total
31.12.2022						
Original value	0	0	8 094	190	542 166	550 450
Accumulated amortization	0	0	-953	-54	0	-1 007
Residual value	0	0	7 141	136	542 166	549 443
Acquisitions and additions	0	0	0	0	52 793	52 793
Amortization	0	0	-809	-19	0	-828
Reclassifications	239 449	352 551	0	0	-592 000	0
30.06.2023						
Original value	239 449	352 551	8 094	190	2 959	603 243
Accumulated amortization	0	0	-1 762	-73	0	-1 835
Residual value	239 449	352 551	6 332	117	2 959	601 408

Development expenditures consists of hardware design and development capitalised expenditures. In reporting period the investment has been 52 793 euros

Note 7 Payables and prepayments (In Euros)

	30.06.2023	Division by due period
		Within 12 months
Trade payables	30 302	30 302
Employee payables	4 837	4 837
Tax payables	11 155	11 155
Other payables		
Other accrued expenses	1 500	1 500
Prepayments		
Future periods income	3 892	3 892
Total payables and prepayments	51 686	51 686

	30.06.2022	Division by due period
		Within 12 months
Trade payables	81 285	81 285
Employee payables	11 015	11 015
Tax payables	7 059	7 059
Other payables		
Other accrued expenses	7 135	7 135
Prepayments		
Future periods income	0	0
Total payables and prepayments	106 494	106 494

Note 8 Tax prepayments and liabilities

(In Euros)

	30.06.2023		30.06.2022	
	Tax prepayment	Tax liabilities	Tax prepayment	Tax liabilities
Value added tax	4 348	0	16 494	0
Personal income tax		3 865		5 130
Social tax		6 967		8 580
Contributions to mandatory funded pension		222		240
Unemployment insurance tax		102		168
Prepayment account balance	5 651		1 120	
Total tax prepayments and liabilities	9 999	11 156	17 614	14 118

Note 9 Share capital

(In Euros)

	30.06.2023	31.12.2022	30.06.2022
Issued capital	812 527	752 270	3 885
No. of shares	8 125 272	7 522 698	38
Nominal of share	0,1	0,1	

In first six month of 2023 the share capital has increased two times. On 15th of March 2023 the share capital was increased by 319 583 shares to convert received loans. The 282 991 shares that were subscribed during public offering were registered at Commercial Registry at 22.06.2023. The nominal value of the company share is 0,1 Euros.

The company was reorganised to joint-stock company at 22.09.2022. At the end of comparison period 30.06.2022 the company was a limited company with share capital of 3 885 Euros and 38 share owners.

Note 10 Net sales

(In Euros)

	01.01.2023 - 30.06.2023	01.01.2022- 30.06.2022
Net sales by geographical location		
Net sales in European Union		
Estonia	278	0
Total net sales in European Union	278	0
Total net sales	278	0
Net sales by operating activities		
Rental and service fees	278	0
Total net sales	278	0

The net sales consists of hardware rental and service fee to Estonian customer.

Note 11 Goods, raw materials and services

(In Euros)

	01.01.2023 - 30.06.2023	01.01.2022 - 30.06.2022
Raw materials	-497	-407
Leases	-164	-150
Other services	-573	-1 860
Total goods, raw materials and services	-1 234	-2 417

Note 12 Miscellaneous operating expenses

(In Euros)

	01.01.2023 30.06.2023	01.01.2022 30.06.2022
	-	-
Leases	-6 879	-5 578
Miscellaneous office expenses	-871	-1 332
Travel expenses	-11 634	-8 646
Advertising	-13 136	-2 149
State fee	-50	-25
Accounting service	-750	-400
Operating lease of cars	-123	-83
Auditor service	-3 900	-2 500
Insurance	-532	-30
Consultancy costs	-33 723	-20 630
IT services	-1 302	-3 311
Other	-21 820	-773
Total miscellaneous operating expenses	-94 720	-45 457

Company's operating expenses were impacted in 2023 first half-year by preparations and listing costs in First North alternative market. The „Other“ line consists in amount of 21 thousand Euros from stock exchange fees and shares technical processing fees. Also, the costs to advertising and legal consultancy are above usual.

Note 13 Labor expense

(In Euros)

	01.01.2023 - 30.06.2023	01.01.2022 - 30.06.2022
Wage and salary expense	-71 800	-66 000
Social security taxes	-23 818	-21 948
Supervisory board fees including taxes	-3 325	0
Total labor expense	-98 943	-87 948
Average number of employees in full time equivalent units	4	3
Average number of employees by types of employment:		
Person employed under employment contract	1	1
Member of management or controlling body of legal person	3	2

Note 14 Related parties

(In Euros)

Remuneration and other significant benefits calculated for members of management		
	01.01.2023 - 30.06.2023	01.01.2022 - 30.06.2022
Remuneration	58 850	45 000