

# ANNUAL REPORT

**beginning of financial year:** 22.07.2020

**end of the financial year:** 31.12.2021

**business name:** Grab2Go OÜ

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## Management report

### About the company

Grab2Go OÜ was entered in the commercial register on July 22, 2020. The purpose of establishing the company is to create independently operating, unmanned and robotic store technology for retailers. The solution consists of two interdependent parts, hardware and a complete software platform. The solution created by Grab2Go OÜ will open up new opportunities for selling products more efficiently in trade compared to today's business model and will offer a high-quality service to the end consumer.

The main goals that a company keeps in mind when developing its product are the convenience of the end customer and more efficient management of business processes. As a key factor, we are developing a comprehensive software platform that creates the necessary prerequisites for a comprehensive and efficient business model in retail - reducing labor costs; significantly more accurate inventory planning and management; reduction of food waste; stable and high level of service and service quality.

The holistic concept covers all the key processes of the convenience trade and addresses many of today's bottlenecks by further developing and integrating existing technologies. In summary, business software, logistics and engineering solutions for handling food products, pharmacy products, etc., the integral part of which is the functionality and design for all operations based on the end customer.

The goal of the company is to create and integrate modern technology into a single whole. The company creates and brings to the sector technology that will significantly increase the sector's efficiency and competitiveness, and thus sustainability in an ever-changing world. The creators and employees of the company can be involved in the creation and development of the commercial processes of the new era through modern solutions that are as resource-efficient as possible.

### Financial results

The biggest goal of the 2021 financial year was to create a prototype to be presented to customers. 248 thousand euros were invested for this purpose, of which 133 thousand were spent on hardware development and 115 thousand on software development.

As there was no product ready for sale in 2021, the company has no sales revenue in the financial year. The reporting period ended with a loss of 13,474 euros. The largest source of expenses is salary expenses, which amount to 29 thousand euros. In addition, travel, IT and other operating expenses.

### Government grants

Grab2Go received a positive decision from Enterprise Estonia on 16.08.2021 for the development of primary software in the amount of 35 thousand euros. The support is recognized on a gross basis in the company's other operating income in 2021.

### Financing

The company has financed its operations mainly from equity. In addition to the founders' contributions to the share capital, an increase in equity took place in August 2021, with which the company contributed 250 thousand euros to create a prototype. 26 new investors participated in the equity expansion. 418 new shares were issued to new shareholders and 249,582 euros were registered as share premium.

In February 2022, additional capital was raised by 27 investors, including both new and existing additions of EUR 762,093. 418 shares were issued as new shares and 761,675 euros were registered as a premium.

### The team

At the end of the year, the company had two shareholders on company payroll. Software development and hardware development are mostly outsourced to specialists in the field. In 2022, 6-8 people will be added to the team to increase the volume of in-house software development work and strengthen sales capacity.

In order to accelerate the development of software and hardware, external cooperation partners are involved, who mainly provide the resources of software developers and engineers for the faster development of the necessary functionality. Outside the company, 20-30 people work on behalf of the Grab2Go product.

#### Intellectual property

Grab2Go OÜ has been granted trademark protection by the Patent Office, TRADEMARK CERTIFICATE No. 60930 for the Grab2Go logo trademark. The certificate is issued on the basis of § 49<sup>1</sup> of the Trademarks Act. The certificate certifies the registration of the trademark in the Register of Trademarks and Service Marks and the legal protection of the registered trademark is valid for ten years. The term of protection of a trademark may be extended by ten years at the request of the trademark owner.

In addition, Grab2Go OÜ has been issued industrial design protection for three different visual concepts - INDOOR; OUDOOR and MINI conceptual visuals.

The protection is issued by the European Union Intellectual Property Office, according to the 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.

#### Plans for 2022

Based on the prototype, the company has signed two letters of intent to develop products for specific customers. In 2022, the company plans to deliver at least one device to one customer.

In addition to the one-time sales revenue of the equipment, the company's sales model also provides for equipment and software maintenance fees to be paid on the basis of a maintenance contract.

## The annual accounts

### Statement of financial position

(In Euros)

	31.12.2021	22.07.2020	Note
Assets			
Current assets			
Cash and cash equivalents	8 547	0	
Receivables and prepayments	51 678	2 500	2
<b>Total current assets</b>	<b>60 225</b>	<b>2 500</b>	
Non-current assets			
Property, plant and equipment	249 208	0	4
Intangible assets	426	0	5
<b>Total non-current assets</b>	<b>249 634</b>	<b>0</b>	
<b>Total assets</b>	<b>309 859</b>	<b>2 500</b>	
Liabilities and equity			
Liabilities			
Current liabilities			
Payables and prepayments	70 284	0	6
<b>Total current liabilities</b>	<b>70 284</b>	<b>0</b>	
<b>Total liabilities</b>	<b>70 284</b>	<b>0</b>	
Equity			
Issued capital	3 467	2 500	7
Share premium	249 582	0	
Annual period profit (loss)	-13 474	0	
<b>Total equity</b>	<b>239 575</b>	<b>2 500</b>	
<b>Total liabilities and equity</b>	<b>309 859</b>	<b>2 500</b>	

## Income statement

(In Euros)

	<b>22.07.2020 - 31.12.2021</b>	<b>Note</b>
Other income	35 000	8
Raw materials and consumables used	-11 210	9
Other operating expense	-5 602	10
Employee expense	-28 742	11
Depreciation and impairment loss (reversal)	-142	4;5
Other expense	-2 778	12
<b>Operating profit (loss)</b>	<b>-13 474</b>	
<b>Profit (loss) before tax</b>	<b>-13 474</b>	
<b>Annual period profit (loss)</b>	<b>-13 474</b>	

## Notes

### Note 1 Accounting policies

#### General information

The annual financial statements of OÜ Grab2Go for 2021 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.

OÜ Grab2Go is classified as a small enterprise on the basis of subsection 3 (15) of the Accounting Act. Due to the above, the financial statements have been prepared in accordance with the Estonian Financial Reporting Standards.

### Note 2 Receivables and prepayments

(In Euros)

	31.12.2021	Within 12 months	Note
Tax prepayments and receivables	16 678	16 678	3
<b>Total receivables and prepayments</b>	<b>51 678</b>	<b>51 678</b>	
	22.07.2020	Within 12 months	Note
Receivables from related parties	2 500	2 500	13
<b>Total receivables and prepayments</b>	<b>2 500</b>	<b>2 500</b>	

### Note 3 Tax prepayments and liabilities

(In Euros)

	31.12.2021		22.07.2020	
	Tax prepayments	Tax liabilities	Tax prepayments	Tax liabilities
Value added tax	1 378	0	0	0
Personal income tax	0	2 778	0	0
Fringe benefit income tax	0	85	0	0
Social tax	0	4 620	0	0
Unemployment insurance tax	0	168	0	0
Prepayment account balance	15 300		0	
<b>Total tax prepayments and liabilities</b>	<b>16 678</b>	<b>7 651</b>	<b>0</b>	<b>0</b>

## Note 4 Property, plant and equipment

(In Euros)

			Total
	Computers and computer systems	Unfinished projects and prepayments	
<b>22.07.2020</b>			
Carried at cost	0	0	0
Accumulated depreciation	0	0	0
<b>Residual cost</b>	0	0	0
Acquisitions and additions	933	248 373	249 306
Depreciation	-98	0	-98
<b>31.12.2021</b>			
Carried at cost	933	248 373	249 306
Accumulated depreciation	-98	0	-98
<b>Residual cost</b>	835	248 373	249 208

## Note 5 Intangible assets

(In Euros)

			Total
	Concessions, patents, licences, trademarks	Other intangible assets	
<b>22.07.2020</b>			
Carried at cost	0	0	0
Accumulated depreciation	0	0	0
<b>Residual cost</b>	0	0	0
Acquisitions and additions	280	190	470
Depreciation	-28	-16	-44
<b>31.12.2021</b>			
Carried at cost	280	190	470
Accumulated depreciation	-28	-16	-44
<b>Residual cost</b>	252	174	426



## Note 6 Payables and prepayments

(In Euros)

	31.12.2021	Within 12 months	Note
Trade payables	56 117	56 117	
Employee payables	6 311	6 311	
Tax payables	7 651	7 651	3
Other payables	205	205	
Other accrued expenses	205	205	13
<b>Total payables and prepayments</b>	<b>70 284</b>	<b>70 284</b>	

## Note 7 Share capital

(In Euros)

	31.12.2021	22.07.2020
Share capital	3 467	2 500
Number of shares (pcs)	30	3

## Note 8 Other operating income

(In Euros)

	22.07.2020 - 31.12.2021
Revenue from grants	35 000
<b>Total other operating income</b>	<b>35 000</b>

## Note 9 Goods, raw materials and services

(In Euros)

	22.07.2020 - 31.12.2021
Raw materials	-780
Leases	-840
Other services	-9 590
<b>Total goods, raw materials and services</b>	<b>-11 210</b>

## Note 10 Miscellaneous operating expenses

(In Euros)

	22.07.2020 - 31.12.2021
Miscellaneous office expenses	-176
Travel expense	-2 722
Advertising	-422
State fee	-271
Accounting service	-350
Operating lease of cars	-802
Other	-859
<b>Total miscellaneous operating expenses</b>	<b>-5 602</b>

## Note 11 Labor expense

(In Euros)

	22.07.2020 - 31.12.2021	Note
Wage and salary expense	-21 000	13
Social security taxes	-6 986	
Holiday reserve	-756	
<b>Total labor expense</b>	<b>-28 742</b>	
Average number of employees in full time equivalent units	1	
Average number of employees by types of employment:		
Person employed under employment contract	1	
Member of management or controlling body of legal person	1	

## Note 12 Other operating expenses

(In Euros)

	22.07.2020 - 31.12.2021
Non - business expenses	-2 378
Tax	-400
<b>Total other operating expenses</b>	<b>-2 778</b>

## Note 13 Related parties

(In Euros)

Related party balances according to groups

SHORT TERM	31.12.2021	22.07.2020	Note
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<b>Receivables and prepayments</b>			
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	0	2 500	2
<b>Total receivables and prepayments</b>	<b>0</b>	<b>2 500</b>	
<b>Payables and prepayments</b>			
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	205	0	6
<b>Total payables and prepayments</b>	<b>205</b>	<b>0</b>	<b>6</b>

Remuneration and other significant benefits calculated for members of management and highest supervisory body	22.07.2020 - 31.12.2021	22.07.2020 - 22.07.2020
Remuneration	21 000	0

## Statutory Auditor's report

To Grab2Go OÜ shareholders

### Opinion

We have audited the annual accounts of Grab2Go OÜ (the Company), including the statement of financial position as of 31.12.2021 and the income statement for the year which ended on the above date, along with the Notes to the annual accounts, including the summary of accounting principles of note. The audited annual accounts are presented on pages 5 to 13.

It is our opinion that these annual accounts in all their material aspects fairly represent the Company's financial position as of 31.12.2021 and the financial outcome of the year ending on the above date, and are in accordance with the Estonian financial reporting standard.

### Basis of opinion

We conducted the audit according to the international auditing standards (Estonia). Our obligations pursuant to these standards are further described in the "Statutory auditor's obligations pertaining to auditing of annual accounts". We are independent from the Company in accordance with the Code of Ethics of Professional Accounting Experts (Estonia) (including standards of independence), and have fulfilled all other ethics-related obligations pursuant to these requirements. We believe that the audit evidence we have acquired is sufficient and relevant enough to substantiate our opinion.

### Reference information

The management is responsible for reference information. The reference information includes an activity report, but does not include annual accounts nor our statutory auditor's report.

Our opinion regarding these annual accounts does not cover the reference information, and we do not provide any assuring conclusions of any sort regarding the reference information. Regarding our audit of the annual accounts, our duty is to review the reference information and to assess whether the reference information significantly contradicts the annual accounts or other information we have gained in the course of the audit, or otherwise seems to be misrepresented.

If our work leads us to the conclusion that reference information has been materially misrepresented, we are obligated to report this fact. We have nothing to report in this regard.

### Obligations of the management and executives regarding the annual accounts

The management is responsible for preparing and submitting the annual accounts on time in accordance with the Estonian financial reporting standard, and for any internal auditing the management deems necessary to prepare annual accounts free from material misrepresentation due to fraud or error.

In preparing the annual accounts, the management is obligated to evaluate whether the Company is a going concern, to provide relevant information regarding any circumstances regarding the status of going concern, and to proceed on the basis of going concern, unless the management or shareholders are planning to liquidate or dissolve the Company or have no realistic alternative to liquidation or dissolution.

The executives are responsible for supervising the Company's accounts reporting process.

### Statutory auditor's obligations pertaining to auditing of annual accounts

Our goal is to establish reasonable assurance as to whether the annual accounts as a whole are free from material misrepresentations due to fraud or error, and to prepare a statutory auditor's report which includes our opinion. Reasonable assurance constitutes a high level of assurance, but this does not ensure that a material misrepresentation will always be discovered in the course of an audit conducted in accordance with international auditing standards (Estonia). Misrepresentations may be due to fraud or error, and are considered material if it is reasonable to assume that they may, either singly or jointly influence economic decisions made based on the annual accounts.

Pursuant to international auditing standards (Estonia), we apply professional judgment and maintain professional scepticism throughout the audit. Furthermore, we:

- identify and evaluate any risks of material misrepresentation due to fraud or error in the annual accounts, plan and implement audit procedures in response to these risks, and acquire sufficient and relevant audit evidence to base our opinion on. The risk of non-discovery of a material misrepresentation due to fraud is greater than that of misrepresentation due to error, because fraud may include a secret pact, forgery, withholding of information, submitting false information, or ignoring internal audit requirements;
- develop an understanding of internal audits relevant for our audit, in order to plan suitable audit procedures, but not to provide an opinion on the effectiveness of the Company's internal audit procedures;
- evaluate the relevance of accounting policies applied, and the reasonableness of the management's accounting estimates and information made public in association with these;
- form a conclusion whether the management's application of the going concern accounting basis was justified, and, based on the audit evidence acquired, whether there is any material uncertainty regarding any events or circumstances, which may cast significant doubt on the Company's status as a going concern. If we conclude that there is material uncertainty, we will be obligated to point out the relevant information published in the annual accounts in the statutory auditor's report or, where the information published is insufficient, to modify our opinion. Our conclusions are based on audit evidence acquired until the date of the statutory auditor's report. Regardless, future events may negatively impact the Company's status as a going concern;
- evaluate the general representation, structure and contents of the annual accounts, including the information published and whether the annual accounts fairly represent the underlying transactions and events.

We exchange information with the executives, regarding, *inter alia*, the planned scope and timing of the audit, and any significant observations made during the audit, including any significant shortcomings in internal audits we have identified during the audit.

/digitally signed/ Inga  
Tõnisson Statutory Auditor  
no. 470 Finance Art OÜ  
Audit firm activity license number 177  
Tartu, Republic of Estonia  
29.06.2022