



## 2025 2nd HALF INTERIM REPORT

(unaudited)

Period start: 01.07.2025

Period end: 31.12.2025

Company name: Grab2Go AS

Registration code: 16014547

Address: Narva mnt 5

City: Tallinn

County: Harju County

Postal code: 10117

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# Management Report

## About the Company

Grab2Go AS was entered into the commercial register as a private limited company on 22 July 2020. The purpose of the company is to create an independently operating, unmanned and robotized retail technology for retailers. The solution being developed consists of two interdependent parts: hardware and a comprehensive software platform. The solution developed by Grab2Go creates new opportunities in retail for selling products more efficiently compared to the current business model and will provide high-quality service to end customers. The main objectives guiding the development of the product are end-customer convenience and more efficient management of business processes.

As a key factor, we are developing a comprehensive software platform that creates the necessary conditions for an integrated and efficient business model in retail – reduction of labor costs; significantly more accurate inventory planning and management; reduction of food waste; stable and high-quality service and customer experience. The overall concept covers all core processes of convenience retail and addresses several current bottlenecks through the further development and integration of existing technologies. In summary, this includes business software, logistics, and engineering solutions for handling food products, pharmaceutical goods, etc., with end-customer-oriented functionality and design as an integral part of all operations.

The company's objective is to create modern technology and integrate it into a unified whole. The company brings technology to the sector that helps significantly increase efficiency, competitiveness, and sustainability in a constantly changing environment. The founders and employees of the company are able to participate in the creation and development of a new era of retail processes, doing so through modern, resource-efficient solutions. In recent years, the retail market as a whole has rapidly moved towards automated solutions due to labor shortages and increasing labor costs, and this has been well received by business customers who are open to new technological solutions.

The trend towards automation solutions will certainly continue, whether through self-checkouts or other automated points of sale, which in turn supports Grab2Go's future plans.

Grab2Go's sales strategy focuses on:

- Pharmacies
- Fuel stations
- Convenience stores

In the pharmaceutical retail sector, Grab2Go carried out a pilot project in cooperation with the Benu pharmacy at Rapla Risti center, where the first Grab2Go unit was installed in September 2022. As this was a completely new and innovative solution in this field, additional modifications and testing were carried out in cooperation with the State Agency of Medicines to ensure that the safety and quality offered by the device would meet the same requirements as

traditional pharmacy services. The first Grab2Go unit was launched on 29 March 2023 under an official temporary permit.

As there is customer interest in this field and the company plans to expand in this sector, Grab2Go is cooperating with Accelerate Estonia, an organization established by the Estonian Ministry of Economic Affairs and Communications to facilitate cooperation between companies and the public sector. The aim of this cooperation is to agree on technical requirements to enable broader deployment of the technology in Estonia and to ensure 24/7 availability of medicines.

We continue to develop a value proposition that meets market needs, as the dynamics of pharmaceutical retail differ across countries. The primary focus of sales activities is Europe.

In the fuel station sector, Grab2Go announced on 9 August 2023 that it had signed a memorandum of understanding with Terminal AS with the aim of creating an automated self-service store solution for this sector. The cooperation is currently on hold until a suitable location is identified.

As part of developing the convenience store segment and introducing the solution to a broader customer base, the company installed its technology in the Ülemiste City business campus and opened a convenience store on 19 September 2024 in cooperation with the Selver retail chain. This pilot project provided an opportunity to introduce and test innovative technology aimed at improving customer convenience and addressing retail challenges such as labor shortages and the cost of 24/7 service.

Customers were able to visit the store at a time convenient to them, and self-service checkouts were available in the store, allowing goods to be obtained quickly and conveniently. The project was supported by the campus infrastructure, enabling testing among a technology-oriented community and providing valuable feedback and assessment of market readiness.

The project concluded with positive results; however, the location did not allow for a longer-term continuation of cooperation.

Active sales efforts are primarily focused on potential clients in the pharmaceutical retail sector.

## Financial Results

Revenue for the second half of the 2025 financial year was €139, consisting of rental income (revenue for the first half of 2024 was €1,162). Total revenue for the 2025 financial year amounted to €2,559 (€5,664 in 2024).

The net loss for the second half of 2025 was –€61,792 (loss for the comparable six-month period in 2024 was €98 thousand). Operating expenses in the second half of 2025 have been reduced to a minimum required for operating the company.

As of 31 December 2025, the company's total assets amounted to €598,150 (31 December 2024: €723,345). Current assets amounted to €174,168 (31 December 2024: €178,433). Non-current assets amounted to €423,982 (31 December 2024: €544,912). Equity amounted to €512,332, representing 85.65% of total assets (31 December 2024: €650,646, 90.00% of total assets).

Cash flow in the second half of 2025 was €113 (–€12 thousand in the comparable period of 2024), including cash flow from operating activities of –€118. Total cash flow for 2025 was –€281 (–€88 thousand in 2024), including cash flow from operating activities of –€10 thousand, investing activities €0, and financing activities €10 thousand.

## Financing

The company has primarily financed its activities through equity.

As of 31 December 2025, the company has a convertible loan obligation of €40,000, maturing on 1 March 2026, with an annual interest rate of 14%. Accrued interest will be converted together with the principal into the company's shares at maturity. The loan is not repayable in cash; instead, both the principal and accrued interest will be converted into shares at a price of €0.31 per share.

## Public Offering of Shares

During the period from 8 May 2023 to 6 June 2023, the company carried out a public offering of shares. In the IPO on the First North Growth Market, 872 investors subscribed for 282,991 shares in the amount of €342,419.11. Share premium amounted to €314,120.01.

As of 31 December 2025, the company's share capital amounts to €812,527. The company has issued 8,125,272 shares of one class with a nominal value of €0.10 per share.

## Management Declaration

At the time of submitting this report, the company had no ongoing court proceedings, disputes with tax authorities, or other legal disputes.

Despite the weakening of financial markets and the macroeconomic environment during the reporting period, management assesses that investor interest in financing projects with strong potential remains stable, although more time-consuming. This provides a basis to assume that the company will continue to be able to raise capital for the implementation of its strategic development plans.

Considering the growth potential of the sector and its continued development phase, management believes that the company's operating environment is favorable for achieving further growth. Management considers the achievement of its objectives in the coming years to be realistic and is actively focused on creating the conditions necessary to support the company's accelerated development in the future.

## Team

As of the end of December 2025, the company operates with three founder-shareholders. Software and hardware development have mainly been outsourced to specialists in the field. To accelerate development and manage costs more efficiently, external partners have been engaged, primarily providing software development and engineering resources to achieve the required functionality.

## Intellectual Property

Grab2Go AS has been granted trademark protection by the Estonian Patent Office, specifically Trademark Certificate No. 60930 for the Grab2Go logo trademark. The certificate has been issued under §49<sup>1</sup> of the Trademark Act. The certificate confirms the registration of the trademark in the register of goods and service marks, and the protection is valid for ten years. The validity of the trademark protection may be extended in ten-year increments at the request of the trademark owner.

Additionally, Grab2Go AS has been granted industrial design protection for three different visual concepts – INDOOR, OUTDOOR, and MINI. The protection has been issued by the European Union Intellectual Property Office under certificates No. 008855647-0001, No. 008855647-0002, and No. 008855647-0003. An initial application for protection has also been submitted to the United States Patent Office

<b>Key Ratios</b>	<b>31.12.2025</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
Cash	593	475	874
Total Assets	598 150	658 787	723 345
Total Current Assets	174 168	174 171	178 433
Total Current Liabilities	85 818	84 663	42 698
Total Liabilities	85 818	84 663	72 698
Current Ratio	2,03	2,06	4,19
Cash Ratio	0,01	0,01	0,02
Debt Ratio	0,14	0,13	0,01
Formulas used in the calculation of ratios:			
Current Ratio (times) = Current Assets / Current Liabilities			
Cash Ratio = Cash and Cash Equivalents / Current Liabilities			
Debt Ratio = Liabilities / Assets			

## Interim Financial Statement

### Balance Sheet

(in euros)

	31.12.2025	30.06.2025	31.12.2024	30.06.2024
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	593	475	873	12 888
Receivables and prepayments	339	331	4 331	1 708
Inventories	173 228	173 365	173 228	166 072
<b>Total current assets</b>	<b>174 168</b>	<b>174 171</b>	<b>178 433</b>	<b>180 668</b>
<b>Non-current assets</b>				
Property, plant and equipment	16 446	17 052	17 320	9 664
Intangible assets	407 535	467 564	527 592	561 979
<b>Total non-current assets</b>	<b>423 982</b>	<b>484 616</b>	<b>544 912</b>	<b>571 643</b>
<b>TOTAL ASSETS</b>	<b>598 150</b>	<b>658 787</b>	<b>723 345</b>	<b>752 311</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Liabilities</b>				
<b>Current liabilities</b>				
Borrowings	40 000	40 000	30 000	0
Payables and prepayments	45 817	44 663	42 698	11 063
<b>Total current liabilities</b>	<b>85 817</b>	<b>84 663</b>	<b>72 698</b>	<b>11 063</b>
<b>Total liabilities</b>	<b>85 817</b>	<b>84 663</b>	<b>72 698</b>	<b>11 063</b>
<b>Equity</b>				
Share capital	812 527	812 527	812 527	812 527
Share premium	878394	878 394	878 394	878 394
Accumulated retained earnings from previous periods	-1 040 275	-1 040 275	-852 112	-852 112
Retained earnings (losses)	-138 314	-76 522	-188 162	-97 561
<b>Total equity</b>	<b>512 332</b>	<b>574 124</b>	<b>650 647</b>	<b>741 248</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>598 150</b>	<b>658 787</b>	<b>723 345</b>	<b>752 311</b>

## Income Statement

(in euros)

	<b>01.07.2025- 31.12.2025</b>	<b>01.07.2025- 30.06.2025</b>
Revenue	139	2 420
Other income	0	0
Cost of goods, materials and services	-39	-1 025
Other operating expenses	-1 693	-17 618
Personnel expenses	0	0
Depreciation and amortisation	-60 199	-60 296
Other expenses	0	0
<b>Operating loss</b>	<b>-61 792</b>	<b>-76 521</b>
Finance income	0	-1
Finance expenses	0	0
<b>Net loss for the period</b>	<b>-61 792</b>	<b>-76 522</b>

## Cash Flow Statement

(in euros)

	<b>31-12-25</b>	<b>30-06-25</b>	<b>31-12-24</b>
<b>Operating cash flow</b>	<b>118</b>	<b>-10 399</b>	<b>-60 979</b>
<b>Investing cash flow</b>	<b>0</b>	<b>0</b>	<b>-57 366</b>
<b>Financing cash flow</b>	<b>0</b>	<b>10 000</b>	<b>30 000</b>
<b>Net cash flow</b>	<b>118</b>	<b>-399</b>	<b>-88 345</b>
Cash at beginning of period	475	874	89 219
Cash at end of period	593	475	874

## Statement of Changes In Equity

(in euros)

	Share capital	Share premium	Retained earnings (losses)	Total
<b>31.12.2023</b>	812 527	878 394	-852 112	838 809
Net loss H1	–	–	-97 561	-97 561
<b>30.06.2024</b>	<b>812 527</b>	<b>878 394</b>	<b>-949 673</b>	<b>741 248</b>
Net loss H2	–	–	-90 601	-90 601
<b>31.12.2024</b>	<b>812 527</b>	<b>878 394</b>	<b>-1 040 274</b>	<b>650 647</b>
Net loss H1	–	–	-76 522	-76 522
<b>30.06.2025</b>	<b>812 527</b>	<b>878 394</b>	<b>-1 116 796</b>	<b>574 125</b>
Net loss H2	–	–	-61 792	-76 522
<b>30.12.2025</b>	<b>812 527</b>	<b>878 394</b>	<b>-1 178 588</b>	<b>512 333</b>

## **Annex 1 Accounting Principles**

### **General Information**

The interim financial report of AS Grab2Go for the year 2025 has been prepared in accordance with the Estonian Financial Reporting Standard, which is based on internationally recognized accounting and reporting principles. The core requirements of the Estonian Financial Reporting Standard are established by the Estonian Accounting Act and supplemented by guidelines issued by the Accounting Standards Board. The interim financial report is presented in euros. The report consists of four main financial statements and accompanying notes.

### **Financial Assets**

A financial asset is an asset that is:

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

Financial assets and liabilities are initially recognized at acquisition cost, which is the fair value of the consideration paid or received for the financial asset or liability. The initial acquisition cost includes all directly attributable transaction costs. Subsequent measurement is based on the amortized cost method.

### **Cash**

Cash is recorded as the balance in the current account.

### **Receivables and Prepayments**

Receivables are recognized at amortized cost.

### **Inventories**

Inventories are initially recorded at acquisition cost, which includes purchase costs, production costs, and other costs necessary to bring the inventories to their current location and condition. Purchase costs include, in addition to the purchase price, any import duties, non-refundable taxes, and directly attributable transportation costs, less any discounts and subsidies. Inventories are recorded in the balance sheet at the lower of acquisition cost or net realizable value. The specific identification method is used for expensing inventories.

## Tangible and Intangible Fixed Assets

Tangible and intangible fixed assets are recorded in the balance sheet at acquisition cost (purchase price and directly related acquisition costs) less accumulated depreciation and impairment losses. Depreciation begins when the asset is ready for use (i.e., in the condition and location intended by management). In some cases, an asset may have characteristics of both tangible and intangible assets. In such cases, the asset is classified according to the characteristics it most closely meets. For example, computer software is classified as tangible if it is integral to specific hardware. If software use is independent of hardware, it is classified as intangible. Based on the materiality principle, assets are capitalized if their acquisition cost exceeds €900 (trademarks €200, intangible assets €150) and their useful life exceeds one year. Assets below these thresholds or with a shorter useful life are expensed upon acquisition and tracked off-balance sheet. If an asset consists of distinct significant components with differing useful lives, these are accounted for separately, with separate depreciation rates applied based on their respective useful lives. The company uses the straight-line depreciation method for both tangible and intangible assets. Capital improvements that enhance an asset's ability to generate economic benefits are added to the asset's acquisition cost. Other costs that maintain, rather than enhance, the asset's ability to generate benefits are expensed in the reporting period.

Capitalization Threshold for Fixed Assets: €150

Useful Life by Asset Class (in years):

Asset Class	Useful Life
Computers and systems	4 years
Trademarks	5 years
Intangible fixed assets	5 years
Machinery and equipment	5 years

## Leases

Operating lease payments are recognized as an expense on a straight-line basis over the lease term. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. Other leases are classified as operating leases.

## Financial Liabilities

A financial liability is a contractual obligation to deliver cash or other financial assets to another party. All financial liabilities (such as payables to suppliers, loans, accrued expenses, and other short- and long-term liabilities) are initially recognized at acquisition cost, including all directly attributable transaction costs. Subsequent measurement is based on the amortized cost method.

A convertible loan is a loan that the investor can convert into equity after a certain period (usually 1–3 years). If the issuer of a financial instrument (e.g., the recipient of the convertible

loan) has a contractual obligation to pay the holder (e.g., the lender) an agreed amount of cash or other financial assets, the instrument must be accounted for as a financial liability. Interest is accrued until conversion or repayment. If the issuer has no obligation to make payments, the instrument is classified as equity.

### **Targeted Financing (Grants)**

Asset-specific targeted financing is financing that requires the recipient to purchase, build, or otherwise acquire certain fixed assets. The gross method is used for recognition: the asset acquired through the grant is recorded in the balance sheet at acquisition cost and accounted for according to RTJ 5 “Tangible and Intangible Fixed Assets”; the grant is recognized as income once all substantive conditions are met.

### **Share Capital**

Treasury shares are recorded at acquisition cost and reduce the registered share capital. Gains or losses from the sale of treasury shares are recorded in the share premium.

### **Statutory Reserve Capital**

According to the company's articles of association, a statutory reserve capital is formed after the approval of the annual report. The reserve is formed from annual net profit allocations. At least 1/20 of net profit must be allocated annually until the reserve capital reaches 1/10 of share capital. Reserve capital may be used to cover losses or increase share capital but may not be distributed to shareholders.

### **Revenue**

Revenue from the sale of goods is recognized when significant risks and rewards of ownership have been transferred to the buyer and when the revenue and related transaction costs can be reliably measured.

### **Expenses**

Expenses are recognized in the same period as the associated revenues. Costs that are likely to contribute to future economic benefits are recognized as assets when incurred and expensed in the period in which they generate economic benefits.

### **Related Parties**

For the preparation of AS Grab2Go's interim report, related parties include:

- a. shareholders;
- b. executive and senior management;
- c. close family members of the above and entities under their control or significant influence.

## Annex 2 Receivables and advances

(in euros)

	31.12.2025	30.06.2025	31.12.2024
Trade receivables	0	0	1 096
Tax prepayments	335	263	2 584
Accrued income	4	43	43
Prepayments	0	26	460
<b>Total receivables and prepayments</b>	<b>339</b>	<b>331</b>	<b>4 183</b>

## Annex 3 Inventories

(in euro)

	31.12.2025	30.06.2025	31.12.2024
Work in progress	173 228	173 228	173 228
Raw materials and supplies	8	137	137
<b>Total inventories</b>	<b>174 168</b>	<b>173 365</b>	<b>173 365</b>

Raw materials and supplies include components used for the construction of equipment. Finished goods inventories include the self-service point of sales developed by Grab2Go.

## Annex 5 Tangible Fixed Assets

(in euros)

					Total
			Machinery and equipment		
	Computers and and computer systems	Other machinery and equipment		Assets under construction	
<b>31-12-24</b>					
Acquisition Cost	2 140	0	<b>2 140</b>	16 782	<b>18 922</b>
Accumulated Depreciation	-1 602	0	<b>-1 602</b>		<b>-1 602</b>
Carrying Amount	<b>538</b>	<b>0</b>	<b>538</b>	<b>16 782</b>	<b>17 320</b>
Depreciation Expense	0	0	0	0	0
Reclassifications	-268	0	-268	0	-268
<b>30-06-25</b>					
Acquisition Cost	2 140	0	<b>2 140</b>	16 782	<b>18 922</b>
Accumulated Depreciation	-1 870	0	<b>-1 870</b>		<b>-1 870</b>
Carrying Amount	<b>270</b>	<b>0</b>	<b>270</b>	<b>16 782</b>	<b>17 052</b>
Depreciation Expense	0	0	0	0	0
Reclassifications	-170	0	-170	0	-170
Write offs / disposals	0	0	0	-435	-435
<b>31-12-25</b>					
Acquisition Cost	2 140	0	<b>2 140</b>	16 347	<b>18 487</b>
Accumulated Depreciation	-2 040	0	<b>-2 040</b>		<b>-2 040</b>
Carrying Amount	<b>100</b>	<b>0</b>	<b>100</b>	<b>16 347</b>	<b>16 447</b>

## Annex 6 Intangible Assets

(in euros)

						Total
	Development Expenditures	Software	Concessions, Patents, Licenses, Trademarks	Other Intangible Assets	Projects in Progress and Prepayments	
<b>31-12-24</b>						
Acquisition Cost	239 449	352 551	8 094	190	109 228	<b>709 512</b>
Accumulated Depreciation	-71 835	-105 765	-4 190	-130		<b>-181 920</b>
Carrying Amount	167 614	246 786	3 904	60	109 228	<b>527 592</b>
Additions and Improvements	0	0	0	0	0	<b>0</b>
Depreciation Expense	-23 945	-35 255	-809	-19	0	<b>-60 028</b>
<b>30-06-25</b>						
Acquisition Cost	239 449	352 551	8 094	190	109 228	709 512
Accumulated Depreciation	-95 780	-141 020	-4 999	-149		-241 948
Carrying Amount	<b>143 669</b>	<b>211 531</b>	<b>3 095</b>	<b>41</b>	<b>109 228</b>	<b>467 564</b>
Additions and Improvements	0	0	0	0	0	<b>0</b>
Depreciation Expense	-23 945	-35 255	-810	-19	0	<b>-60 029</b>
<b>31-12-25</b>						
Acquisition Cost	239 449	352 551	8 094	190	109 228	709 512
Accumulated Depreciation	-119 725	-176 275	-5 809	-168		-301 977
Carrying Amount	<b>119 724</b>	<b>176 276</b>	<b>2 285</b>	<b>22</b>	<b>109 228</b>	<b>407 535</b>

## Annex 7 Loan Liabilities

(in euros)

	31.12.2025	30.06.2025	31.12.2024
Trade payables	39 582	38 459	34 838
<b>Total payables and prepayments</b>	<b>45 818</b>	<b>44 663</b>	<b>42 698</b>

## Annex 8 Tax prepayments and liabilities

(in euros)

	31.12.2025	30.06.2025	31.12.2024
Corporate income tax	0	0	0
VAT	0	0	0
Personal income tax	0	0	625
Social tax	0	0	1 031
Mandatory funded pension	0	0	0
Unemployment Insurance pension	0	0	0
Prepayment account	0	0	0
<b>Total tax prepayments and liabilities</b>	<b>0</b>	<b>0</b>	<b>1 656</b>

## Annex 9 Share Capital

(in euros)

	31.12.2025	31.12.2024	31.12.2023
Issued capital	812 527	812 527	812 527
No. of shares	8 125 272	8 125 272	8 125 272
Nominal of share	0,1	0,1	0,1

## Annex 10 Sales Revenue

(in euros)

	01.07-31.12.2025	01.01–30.06.2025	01.07-31.12.2024
Estonia	139	2 420	4 051
Other EU countries	0	0	0
<b>Total</b>	<b>139</b>	<b>2 420</b>	<b>1 162</b>

Sales revenue consists of sales to Estonian customers and revenue from equipment rental and maintenance services.

## Annex 11 Goods, raw materials, materials, and services

(in euros)

	01.07-31.12.2025	01.01-30.06.2025	01.07-31.12.2024
<b>Total goods, raw materials and services</b>	-39	-1 025	-1 296

## Annex 12 Miscellaneous Operating Expenses

(in euros)

	01.07-31.12.2025	01.01-30.06.2025	01.07-31.12.2024
<b>Total other operating expenses</b>	-1 693	-17 618	-22 109