

# ANNUAL REPORT

**beginning of financial year:** 01.01.2022

**end of the financial year:** 31.12.2022

**business name:** Grab2Go AS

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# Management report

## About the company

Grab2Go OÜ was entered in the business register on July 22, 2020. 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 willingly agree 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.

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 changed from a limited company to a joint-stock company in order to simplify transactions with the company's shares and possible additional funding from alternative markets such as First North. Transformation was registered in the commercial register on 22.09.2022, from which the company's business name is Grab2Go AS. The size of the company's share capital is 752,269.80 euros.

## Results

If the biggest goal of the 2021 financial year was the creation of a prototype to be presented to customers and the goal of 2022 was the delivery of one device to the customer. In September 2022, the first Grab2Go device was installed at the customer's location. Grab2Go's first customer is in the pharmaceutical sector, and the customer's interest is to sell medicines (over-the-counter and prescription medicines and other pharmacy goods) on the device, so it is a new and innovative solution in the field. In cooperation with the authority of the public sector, additional changes and testing have taken place, so that the safety and quality offered by the device equally meet the requirements of a regular pharmacy service. The opening of the first Grab2Go device will be in March of 2023.

The 2022 financial year revenues of 8,870 are the installation costs of the device. Since the company's products are still in the development phase and there are no regular sales, the net loss for the 2022 financial year was 422 thousand euros, of which salary costs make up about half. In the 2022 financial year, 461 thousand euros were invested in our product. 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.

## 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 new shares were issued to new shareholders and 249,582 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 shares were issued as new shares 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.

## The team

At the end of the year, the company had four founding shareholders on its payroll. Software development and hardware development have mostly been acquired as outsourcing from specialists in the field. In 2023, 2-6 people will be added to the team in order to increase the volume of in-house software development work and to strengthen sales capabilities.

In order to speed up 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. Outside the company, 20-30 people work on behalf of the Grab2Go product.

### 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 § 49<sup>1</sup> 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 2023

Based on the prototype, the company has signed two letters of intent to develop products for specific customers. In 2023, the company plans to launch the first installed device and deliver at least the second device.

The company sees pharmacies and convenience stores as its main focus groups. Therefore, a customer from the convenience store segment has been selected for the delivery of the second device.

The company's sales model provides for equipment and software maintenance fees paid on the basis of a maintenance contract in addition to the one-time sales revenue of the device.

<b>Main ratios</b>	<b>2022</b>	<b>2021</b>
Cash	172 924	8 547
Assets total	938 136	309 859
Current assets	246 588	60 225
Short term liabilities	358 383	70 284
Total liabilities	358 383	70 284
Short term debt ratio	0,69	0,86
Cash coverage ratio	0,48	0,12
Debt ratio	0,38	0,23
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		
<b>Ratios taking into account the loan conversion after balance sheet date</b>	<b>2022</b>	<b>2021</b>
Short term liabilities without convertible loan	58 380	70 284
Total liabilities without convertible loan	58 380	70 284
Short term debt ratio without convertible loan	4,22	0,86
Cash coverage ratio without convertible loan	2,96	0,12

## The annual accounts

### Statement of financial position

(In Euros)

	31.12.2022	31.12.2021	Note
Assets			
Current assets			
Cash and cash equivalents	172 924	8 547	
Receivables and prepayments	6 664	51 678	2
Inventories	67 000	0	3
<b>Total current assets</b>	<b>246 588</b>	<b>60 225</b>	
Non-current assets			
Property, plant and equipment	142 105	249 208	5
Intangible assets	549 443	426	6
<b>Total non-current assets</b>	<b>691 548</b>	<b>249 634</b>	
<b>Total assets</b>	<b>938 136</b>	<b>309 859</b>	
Liabilities and equity			
Liabilities			
Current liabilities			
Loan liabilities	300 003	0	7
Payables and prepayments	58 380	70 284	8
<b>Total current liabilities</b>	<b>358 383</b>	<b>70 284</b>	
<b>Total liabilities</b>	<b>358 383</b>	<b>70 284</b>	
Equity			
Issued capital	752 270	3 467	16
Share premium	262 872	249 582	16
Retained earnings (loss)	-13 474	0	
Annual period profit (loss)	-421 915	-13 474	
<b>Total equity</b>	<b>579 753</b>	<b>239 575</b>	
<b>Total liabilities and equity</b>	<b>938 136</b>	<b>309 859</b>	

## Income statement

(In Euros)

	2022	2021	Note
Revenue	8 870	0	9
Other income	0	35 000	10
Raw materials and consumables used	-3 396	-11 210	11
Other operating expense	-90 519	-5 602	12
Employee expense	-221 288	-28 742	13
Depreciation and impairment loss (reversal)	-20 835	-142	5;6
Significant impairment of current assets	-89 026	0	3
Other expense	-910	-2 778	14
<b>Operating profit (loss)</b>	<b>-417 104</b>	<b>-13 474</b>	
Interest expenses	-1 315	0	
Other financial income and expense	-3 496	0	
<b>Profit (loss) before tax</b>	<b>-421 915</b>	<b>-13 474</b>	
<b>Annual period profit (loss)</b>	<b>-421 915</b>	<b>-13 474</b>	

## Notes

### Note 1 Accounting policies

#### General information

The annual 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.

AS 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.

#### 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.

**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 annual 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)

	31.12.2022	Within 12 months	Note
Tax prepayments and receivables	5 644	5 644	4
Prepayments	1 020	1 020	
Deferred expenses	1 020	1 020	
<b>Total receivables and prepayments</b>	<b>6 664</b>	<b>6 664</b>	
	31.12.2021	Within 12 months	Note
Tax prepayments and receivables	16 678	16 678	4
Grant receivable	35 000	35 000	10
<b>Total receivables and prepayments</b>	<b>51 678</b>	<b>51 678</b>	

The EAS project "Autonomous sales unit technology (2014-2020.4.04.21-1908)" has been reported as a grant receivable in 2021. The receivable was received on 05.01.2022 (see appendix 10).

**Note 3 Inventories**

(In Euros)

	31.12.2022	31.12.2021	Note
<b>Finished goods</b>	<b>67 000</b>	<b>0</b>	5
<b>Total Inventories</b>	<b>67 000</b>	<b>0</b>	

Inventories contain self-service pharmacy to be sold. Related to agreed sales price there is write-off 89026 Euros to reflect the value of inventory no higher than the sales price.

## Note 4 Tax prepayments and liabilities

(In Euros)

	31.12.2022		31.12.2021	
	Tax prepayments	Tax liabilities	Tax prepayments	Tax liabilities
Value added tax	3 258	0	1 378	0
Personal income tax	0	6 502	0	2 778
Fringe benefit income tax	0	0	0	85
Social tax	0	10 890	0	4 620
Contributions to mandatory funded pension	0	380	0	0
Unemployment insurance tax	0	168	0	168
Prepayment account balance	2 386		15 300	
<b>Total tax prepayments and liabilities</b>	<b>5 644</b>	<b>17 940</b>	<b>16 678</b>	<b>7 651</b>

Tax prepayments and liabilities are also presented in Appendices no. 2 and 8.

## Note 5 Property, plant and equipment

(In Euros)

					Total
	Computers and computer systems	Other machinery and equipment	Machinery and equipment	Unfinished projects and prepayments	
<b>31.12.2020</b>					
Carried at cost	0	0	0	0	0
Accumulated depreciation	0	0	0	0	0
<b>Residual cost</b>	0	0	0	0	0
Acquisitions and additions	933	0	933	248 373	249 306
Depreciation	-98	0	-98	0	-98
<b>31.12.2021</b>					
Carried at cost	933	0	933	248 373	249 306
Accumulated depreciation	-98	0	-98	0	-98
<b>Residual cost</b>	835	0	835	248 373	249 208
Acquisitions and additions	1 207	861	2 068	182 151	184 219
Depreciation	-434	-19 438	-19 872		-19 872
Reclassifications	0	145 136	145 136	-416 586	-271 450
Reclassifications from unfinished projects	0	145 136	145 136	-145 136	0
Reclassifications of inventory	0	0	0	-156 026	-156 026
Other reclassifications	0	0	0	-115 424	-115 424
<b>31.12.2022</b>					
Carried at cost	2 140	145 997	148 137	13 938	162 075
Accumulated depreciation	-532	-19 438	-19 970	0	-19 970
<b>Residual cost</b>	1 608	126 559	128 167	13 938	142 105

From unfinished projects first physical prototype in value of 145 136 Euros has been transferred to machinery and equipment.  
 Reclassification to inventory is transfer of assets that form hardware of machine for sale in amount of 156 026 Euros.  
 Other reclassifications include reclassifications assets to intangible assets in amount of 115 424 Euros (Appendix 6).

## Note 6 Intangible assets

(In Euros)

				Total
	Concessions, patents, licences, trademarks	Other intangible assets	Unfinished projects and prepayments	
<b>31.12.2020</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
Acquisitions and additions	7 814	0	426 742	434 556
Depreciation	-925	-38		-963
Reclassifications	0	0	115 424	115 424
<b>31.12.2022</b>				
Carried at cost	8 094	190	542 166	550 450
Accumulated depreciation	-953	-54		-1 007
<b>Residual cost</b>	7 141	136	542 166	549 443

## Note 7 Loan commitments

(In Euros)

	31.12.2022	Allocation by remaining maturity			Interest rate	Base currencies	Due date
		Within 12 months	1 - 5 years	Over 5 years			
Current loans							
Funderbeam Markets AS convertible loan	300 003	300 003			5%	EUR	2023
<b>Current loans total</b>	300 003	300 003					
<b>Loan commitments total</b>	300 003	300 003	0	0			

As of 31.12.2022 there is convertible loan from Funderbeam Markets AS. The loan is syndicate loan with EstBan lead via Funderbeam environment. The beginning of the loan is 30.11.2022 and the syndicate is formed by 21 investors. The loan interest 5% and conversion deadline is 1 year. Company has right to convert the loan also before maturity date on set conditions. Due to the contractual obligation to pay interest on the loan and considering the short period of time from receiving the loan until conversion

on 15.03.2023, the convertible loan described above is fully recognized as a financial liability in its initial nominal amount. Information about the convertible loan is also provided in Appendix 15.

## Note 8 Payables and prepayments

(In Euros)

	31.12.2022	Within 12 months	Note
Trade payables	23 861	23 861	
Employee payables	13 265	13 265	
Tax payables	17 940	17 940	4
Other payables	3 314	3 314	
Interest payables	1 315	1 315	
Other accrued expenses	1 999	1 999	15
<b>Total payables and prepayments</b>	<b>58 380</b>	<b>58 380</b>	
	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	4
Other payables	205	205	
Other accrued expenses	205	205	15
<b>Total payables and prepayments</b>	<b>70 284</b>	<b>70 284</b>	

## Note 9 Net sales

(In Euros)

	2022	2021
Net sales by geographical location		
Net sales in European Union		
Estonia	8 870	0
<b>Total net sales in European Union</b>	<b>8 870</b>	<b>0</b>
<b>Total net sales</b>	<b>8 870</b>	<b>0</b>
Net sales by operating activities		
Installation costs of equipment	8 870	0
<b>Total net sales</b>	<b>8 870</b>	<b>0</b>

## Note 10 Other operating income

(In Euros)

	2022	2021	Note
Revenue from grants	0	35 000	2
<b>Total other operating income</b>	<b>0</b>	<b>35 000</b>	10

## Note 11 Goods, raw materials and services

(In Euros)

	2022	2021
Raw materials	-633	-780
Leases	-629	-840
Other services	-2 134	-9 590
<b>Total goods, raw materials and services</b>	<b>-3 396</b>	<b>-11 210</b>

The inventory revaluation is resulted from principle to reflect the inventories in fair value that is not higher than the actual sales value.

## Note 12 Miscellaneous operating expenses

(In Euros)

	2022	2021
Leases	-15 113	0
Miscellaneous office expenses	-1 063	-176
Travel expense	-20 611	-2 722
Advertising	-7 065	-422
State fee	-205	-271
Accounting service	-1 150	-350
Operating lease of cars	-101	-802
Auditor service	-2 500	0
Insurance	-344	0
Consultations	-35 162	0
IT services	-6 021	0
Other	-1 184	-859
<b>Total miscellaneous operating expenses</b>	<b>-90 519</b>	<b>-5 602</b>

## Note 13 Labor expense

(In Euros)

	2022	2021
Wage and salary expense	-165 000	-21 000
Social security taxes	-54 786	-6 986
Holiday reserve	493	-756
Council fee including taxes	-1 995	0
<b>Total labor expense</b>	<b>-221 288</b>	<b>-28 742</b>
Average number of employees in full time equivalent units	4	1
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	1

In 2021 the company contracted labor agreement with one founder and Management Member Agreement with second founder. In year 2022 two other company founders started to be employed under Management Member Agreements with the company.

## Note 14 Other operating expenses

(In Euros)

	2022	2021
Non - business expenses	-910	-2 378
Tax	0	-400
<b>Total other operating expenses</b>	<b>-910</b>	<b>-2 778</b>

## Note 15 Related parties

(In Euros)

### Related party balances according to groups

SHORT TERM	31.12.2022	31.12.2021	Note
<b>Payables and prepayments</b>			
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	1 995	205	8
<b>Total payables and prepayments</b>	<b>1 995</b>	<b>205</b>	

Remuneration and other significant benefits calculated for members of management and highest supervisory body	2022	2021
Remuneration	124 500	21 000

Four lenders out of 21 investors of 30.11.2022 convertible syndicate loan were the existing shareholders of the company with 6,49% holding all together. The loan amount provided by existing shareholders was 188 619 Euros or 62,9% of total syndicate loan.

## Note 16 Share capital

(In Euros)

	31.12.2022	31.12.2021
Share capital	752 270	3 467
Number of shares (pcs)	7 522 698	0
Nominal value of shares	0.10	0

Grab2Go reorganised to joint stock company with shareholders decision on 3rd of August 2022.

In the beginning of fiscal year the share capital of the company was 3467 Euros and the share premium was 249 582 Euros. At 8th of February 2022 the company share capital was increased by 418 Euros to 3885 Euros and with the transaction the share

premium increased by 761 675 Euros.

With the reorganisation decision on 3rd of August 2022 the company share capital was increased by 748 384,8 Euros without monetary contributions from share premium account.

## Note 17 Events after the reporting date

Company has decided to convert the convertible loan in 31.12.2022 balance sheet on 15.03.2023 to shares of company.

Since potential customers have shown interest in the innovative product being developed and in order to ensure the implementation of the ambitious development plan, the company's shareholders have decided on 10.03.2023 to take the direction of organizing a public offering of new shares and trading them on the First North alternative market.

As a company in the product development stage, Grab2Go AS has not yet achieved steady sales revenue, which is why the company needs additional funding in 2023 to ensure the continuity of operations. The mentioned specific steps, together with the management's other continuous work to attract additional financing, mitigate the risk of continuity of operations resulting from the availability of financing, which is characteristic of all start-up companies. In addition to the previously described steps, funding sources from existing and new angel investors, targeted financing measures, etc. are also available. With the successful implementation of the first pilot projects, it is expected that the cash flow from the sale of products and services will also increase.