

# 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 -<br/>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 -<br>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 -<br>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 -<br>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 -<br>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 -<br>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 |
|------------|------------|------------|------|
|------------|------------|------------|------|

| <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 |                                    |                                    |
|---|------------------------------------|------------------------------------|
|   | <b>22.07.2020 -<br/>31.12.2021</b> | <b>22.07.2020 -<br/>22.07.2020</b> |
| Remuneration  | 21 000                             | 0                                  |