

ANNUAL REPORT

beginning of financial year: 01.01.2023

end of the financial year: 31.12.2023

business name: Grab2Go AS

register code: 16014547

street, building, apartment, farm: Veskiposti tn 2-1002

city: Tallinn

county: Harju maakond

postal code: 10138

telephone: +372 53053173, +372 5118079

e-mail address: lauri@grab2go.eu

Table of contents

Management report	3
The annual accounts	11
Statement of financial position	11
Income statement	12
Statement of cash flows	13
Statement of changes in equity	14
Notes	15
Note 1 Accounting policies	15
Note 2 Receivables and prepayments	17
Note 3 Inventories	17
Note 4 Tax prepayments and liabilities	18
Note 5 Property, plant and equipment	19
Note 6 Intangible assets	20
Note 7 Loan commitments	21
Note 8 Payables and prepayments	21
Note 9 Share capital	21
Note 10 Net sales	22
Note 11 Goods, raw materials and services	23
Note 12 Miscellaneous operating expenses	23
Note 13 Labor expense	23
Note 14 Related parties	24
Signatures	25
Sworn auditor's report	26

About the company

Grab2Go AS was entered in the business register as a private limited company on July 22, 2020. We develop and apply artificial intelligence and data analytics to create the key to creating a more efficient retail ecosystem. The created solution consists of two interdependent parts, hardware and a complete software platform based on artificial intelligence. From a supply chain management perspective, the software can also be applied in traditional retail.

We focus on addressing the sector's key challenges, including labor shortages, managing large volumes of data, rising operational costs and the imperative of environmental sustainability amid rising food waste and CO2 emissions. We want to provide a solution that not only alleviates these challenges, but changes the retail landscape for the better. The created solution will open up new possibilities for selling products more efficiently in trade compared to today's business model and will offer high-quality service to the end consumer.

The comprehensive concept covers all the basic processes 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 functionality and design based on the end customer for the execution of all operations.

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 significantly increase the sector's efficiency and competitiveness, and thereby sustainability in a constantly changing world. The creators and employees of the company can be part of the creation and development of the new era of trade processes and by doing it through modern solutions that save resources as much as possible.

The retail sector has changed rapidly in recent years, as labor shortages and rising labor costs have forced more and more automated solutions into the traditional model. This trend has been well received by retailers and end customers and they are open to new technological solutions that have contributed to the development of the market.

The trend of automation solutions will definitely continue, be it self-service checkouts or other automated points of sale, which in turn will support Grab2Go's future plans. This trend is moving fast and is an important part of Grab2Go's long-term goals. In addition, we may see further developments such as the integration of facial recognition payments, the growing popularity of smart ordering solutions, and advanced applications of artificial intelligence and machine learning to improve customer service and efficiency.

Grab2Go's sales strategy focuses on:

- Pharmacies
- Gas stations
- Convenience stores

In the pharmacy sector, Grab2Go has carried out a pilot project in cooperation with the Benu pharmacy of the Rapla Risti 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 testing took place in cooperation with the Medicines Agency, so that the safety and quality offered by the device correspond to the standard pharmacy service demands. The first Grab2Go device was launched on March 29, 2023, with an official 6-month limited license.

The customers' interest in this area is high and the company's expansion plans include the growth of this sector, Grab2Go has started cooperation with Accelerate Estonia. Accelerate Estonia is an organization specially created by the Estonian Ministry of Economic Affairs and Communications that promotes cooperation between companies and the public sector. The purpose of the cooperation is to define the technical requirements for the technology more broadly, enabling a wider adoption of the technology in this sector in Estonia and ensuring the availability of medicines around the clock. Updated legislation in Estonia and Estonia as an example is a good platform for other European countries for further developments.

In the gas station chain sector, Grab2Go announced on August 9, 2023 that it has signed an agreement of intent with Terminal AS with the aim of creating an autonomous self-service store solution in this sector. Cooperation is currently pending until a suitable location for the device is found.

In the convenience store sector, the company continues to have a cooperation agreement with R-Kiosk. The cooperation is currently in the phase of customer location and time planning.

As part of the promotion of the convenience store sector and introduction of the solution to a wider range of customers, we will install the technology in the Ülemiste City campus and, in cooperation with the operator, open a point of sale at the beginning of the second quarter of 2024.

Active sales work is carried out with all customers of the defined focus sector. In 2023, financial markets and the general macroeconomic environment have weakened, but according to the company's management, investors' interest in financing promising projects has remained, which will allow the company to raise funds for the implementation of development plans in the future. The company has made changes to its plans and adjusted spending to adjust to the economic situation.

Economic results

The turnover for the 2023 financial year is 21 264 euros, which consists of the provision of self-service pharmacy device rental, installation and maintenance services. (2022 turnover was 8 870).

The net loss for the financial year 2023 is 417 thousand euros (the loss in 2022 was 422 thousand euros).

As of 31.12.2023, the company's balance sheet was 855 933 euros (31.12.2022: 938 137 euros). Current assets amounted to 236 663 euros (31.12.2022: 246 588 euros). The volume of fixed assets was 619 270 euros (31.12.2022: 691 549 euros). The company's equity was 838 809 euros, which constituted 98% of the balance sheet volume (31.12.2022: 579 753, 61.8% of the balance sheet volume).

In the 2023 financial year, 116 thousand euros were invested in the development of its product (463 thousand euros in 2022), which consisted of software development costs of 52 thousand euros and hardware design costs of 64 thousand. As a result of the investments, the company has completed a basic software and hardware solution for indoor and outdoor conditions, to which sector-specific additional functionality can be added according to the customer's needs.

The company's cash flow in 2023 was -84 thousand euros (164 thousand euros in 2022), including cash flow from business activities -338 thousand euros, cash flow from investment activities -117 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 new shares were issued to new shareholders and 249 582 euros were registered 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 involved in the company with a convertible loan instrument as an EstBan syndicate through the Funderbeam environment. March 15, 2023 with the agreements, 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 a premium of 272 880,31 euros.

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 raised 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.

As of 31.12.2023, the company has no loan obligations.

Public offering of company 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 31.12.2023. The company has issued 8 125 272 shares of one type with a nominal value of 10 cents.

Board Declaration

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

According to the management board, the results of the public offering of shares carried out in the second quarter of the financial year have inhibited the company's growth rate. 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, but at a more leisurely pace, and is actively engaged in creating prerequisites for rapid growth in the near future. The sectors where the company's customers operate, retail sales of

pharmaceuticals and other fast-moving products, are little affected by economic cycles and seasonality. The company's operations do not have significant environmental impacts, but the company's products offer a positive social impact when used, improving the availability of medicines and other products sold in the device. The company's operations are not directly affected by exchange rates or interest rates, as the company has no loans or open positions in foreign currency.

In 2023, the company had a business loss and a negative cash flow. As of the date of preparation of the report, the balance of the money is in the bank accounts and projected revenues in 2024 are sufficient to cover the unavoidable expenses of 2024. Based on this, the management assessment is that the company will continue to operate in the fiscal year 2024.

The team

As of the end of 2023, four founding shareholders were active in the company. In order to speed up the development of software and hardware and to manage costs more effectively, external cooperation partners are involved, from whom the resource of software developers and engineers is mainly provided for faster development of the necessary functionality.

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 by 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. An application for preliminary protection has also been made to the US Patent Office

Plans for 2024

In 2024, the company plans to develop and launch an outdoor solution for its device in Ülemiste City in cooperation with the operator. For this purpose, work with external design and construction development partners has started and will soon be completed. In the second half of 2024, there is an expectation of establishing the technological requirements of pharmacy regulations and an opportunity to move forward with customers of the pharmaceutical sector in Estonia. Additional work is being done to start the first cooperation projects with customers outside Estonia in the second half of the year.

Main development activities:

- Production and launch of an outdoor solution
- Hardware improvements are being completed. In terms of hardware improvements, Grab2Go's engineering team is committed to increasing the durability of autonomous units, but also to simplify production
- 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 in the second half of the year

Main ratios	31.12.2023	31.12.2022
Cash	89 219	172 924
Assets total	855 933	938 137
Current assets	236 663	246 588
Short term liabilities	17 124	358 384
Total liabilities	17 124	358 384

Short term debt ratio	13,82	0,69
Cash coverage ratio	5,21	0,48
Debt ratio	0,02	0,38
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		

The annual accounts

Statement of financial position

(In Euros)

	31.12.2023	31.12.2022	Note
Assets			
Current assets			
Cash and cash equivalents	89 219	172 924	
Receivables and prepayments	6 407	6 664	2, 4
Inventories	141 037	67 000	3
Total current assets	236 663	246 588	
Non-current assets			
Property, plant and equipment	15 011	142 105	5
Intangible assets	604 259	549 443	6
Total non-current assets	619 270	691 548	
Total assets	855 933	938 136	
Liabilities and equity			
Liabilities			
Current liabilities			
Loan liabilities	0	300 003	7
Payables and prepayments	17 124	58 380	8
Total current liabilities	17 124	358 383	
Total liabilities	17 124	358 383	
Equity			
Issued capital	812 527	752 270	9
Share premium	878 394	262 872	9
Retained earnings (loss)	-435 389	-13 474	
Annual period profit (loss)	-416 723	-421 915	
Total equity	838 809	579 753	
Total liabilities and equity	855 933	938 136	

Income statement

(In Euros)

	2023	2022	Note
Revenue	21 264	8 870	10
Raw materials and consumables used	-3 156	-3 396	11
Other operating expense	-111 830	-90 519	12
Employee expense	-145 422	-221 288	13
Depreciation and impairment loss (reversal)	-173 174	-20 835	5,6
Significant impairment of current assets	0	-89 026	3
Other expense	-1 395	-910	
Operating profit (loss)	-413 713	-417 104	
Interest income	31	0	
Interest expenses	-3 041	-1 315	
Other financial income and expense	0	-3 496	
Profit (loss) before tax	-416 723	-421 915	
Annual period profit (loss)	-416 723	-421 915	

Statement of cash flows

(In Euros)

	2023	2022	Note
Cash flows from operating activities			
Operating profit (loss)	-413 713	-417 104	
Adjustments			
Depreciation and impairment loss (reversal)	173 174	20 835	5,6
Other adjustments	0	89 026	3
Total adjustments	173 174	109 861	
Changes in receivables and prepayments related to operating activities	257	10 014	2
Changes in inventories	-60 019	0	3
Changes in payables and prepayments related to operating activities	-37 455	22 944	8
Interest received	31	0	
Proceeds from government grants	0	35 000	
Total cash flows from operating activities	-337 725	-239 285	
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	-117 399	-654 938	5,6
Total cash flows from investing activities	-117 399	-654 938	
Cash flows from financing activities			
Proceeds from issuing shares	347 419	1 062 096	9
Proceeds from sales of treasury shares	24 000	0	9
Other cash outflows from financing activities	0	-3 496	
Total cash flows from financing activities	371 419	1 058 600	
Total cash flows	-83 705	164 377	
Cash and cash equivalents at beginning of period	172 924	8 547	
Change in cash and cash equivalents	-83 705	164 377	
Cash and cash equivalents at end of period	89 219	172 924	

Statement of changes in equity

(In Euros)

				Total
	Issued capital	Share premium	Retained earnings (loss)	
31.12.2021	3 467	249 582	-13 474	239 575
Annual period profit (loss)			-421 915	-421 915
Issue of equity	748 803	13 290		762 093
31.12.2022	752 270	262 872	-435 389	579 753
Annual period profit (loss)			-416 723	-416 723
Issue of equity	60 257	615 522		675 779
31.12.2023	812 527	878 394	-852 112	838 809

Additional information is also presented in Note 9

Notes

Note 1 Accounting policies

General information

The annual financial statements of AS Grab2Go for 2023 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. Later expenditures made on an object of tangible fixed assets are recorded as fixed assets if it is probable that the company will receive future economic benefits related to the object of the asset and the acquisition cost of the object of the asset can be reliably measured. Other maintenance and repair costs are recognized as an expense at the time of their occurrence.

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 services 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)

	31.12.2023	Within 12 months	Note
Receivables from related parties	39	39	
Tax prepayments and receivables	4 897	4 897	4
Prepayments	1 471	1 471	
Deferred expenses	1 471	1 471	
Total receivables and prepayments	6 407	6 407	
	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	
Total receivables and prepayments	6 664	6 664	

Note 3 Inventories

(In Euros)

	31.12.2023	31.12.2022
Raw materials	34 034	0
Finished goods	107 003	67 000
Total Inventories	141 037	67 000

Raw material contains components for building company's autonomous store. Finished goods inventory contains autonomous store to be sold.

In 2022, the inventory was discounted in the amount of 89 026 euros so that the inventory was not recorded at a higher value than their net realizable value.

Note 4 Tax prepayments and liabilities

(In Euros)

	31.12.2023		31.12.2022	
	Tax prepayments	Tax liabilities	Tax prepayments	Tax liabilities
Value added tax	402	0	3 258	0
Personal income tax	0	0	0	6 502
Fringe benefit income tax	0	0	0	0
Social tax	0	0	0	10 890
Contributions to mandatory funded pension	0	0	0	380
Unemployment insurance tax	0	0	0	168
Prepayment account balance	4 495		2 386	
Total tax prepayments and liabilities	4 897	0	5 644	17 940

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	
31.12.2021					
Carried at cost	933	0	933	248 373	249 306
Accumulated depreciation	-98	0	-98	0	-98
Residual cost	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
31.12.2022					
Carried at cost	2 140	145 997	148 137	13 938	162 075
Accumulated depreciation	-532	-19 438	-19 970		-19 970
Residual cost	1 608	126 559	128 167	13 938	142 105
Acquisitions and additions		-760	-760		-760
Other acquisitions and additions		-760	-760		-760
Depreciation	-535	-26 753	-27 288		-27 288
Impairment loss		-85 028	-85 028		-85 028
Reclassifications		-14 018	-14 018		-14 018
Reclassifications of inventory		-14 018	-14 018		-14 018
31.12.2023					
Carried at cost	2 140	0	2 140	13 938	16 078
Accumulated depreciation	-1 067	0	-1 067		-1 067
Residual cost	1 073	0	1 073	13 938	15 011

Company has demontaged the first autonomous store prototype during reporting year. The significant upgrades at the next built machine the prototype was not on the technical level for presenting it for customers or to be used as development platform. The worth of components that were received from disassembly and are used in future devices are recognized as raw materials in balance sheet in value of 14 018 Euros. The impairment cost of the prototype device at reporting year is 85 028 Euros which is reflected on Income statement row: Depreciation and impairment loss (reversal).

Note 6 Intangible assets

(In Euros)

						Total
	Development expenditures	Computer software	Concessions, patents, licences, trademarks	Other intangible assets	Unfinished projects and prepayments	
31.12.2021						
Carried at cost			280	190		470
Accumulated depreciation			-28	-16		-44
Residual cost			252	174		426
Acquisitions and additions			7 814	0	426 742	434 556
Depreciation			-925	-38		-963
Reclassifications			0	0	115 424	115 424
31.12.2022						
Carried at cost			8 094	190	542 166	550 450
Accumulated depreciation			-953	-54		-1 007
Residual cost			7 141	136	542 166	549 443
Acquisitions and additions					115 672	115 672
Depreciation	-23 945	-35 255	-1 618	-38		-60 856
Reclassifications	239 449	352 551			-592 000	
31.12.2023						
Carried at cost	239 449	352 551	8 094	190	65 838	666 122
Accumulated depreciation	-23 945	-35 255	-2 571	-92		-61 863
Residual cost	215 504	317 296	5 523	98	65 838	604 259

Company has at 30.06.2023 recognized as intangible assets the Grab2Go autonomous store management software and the hardware design costs. The software asset value is 352 551 Euros and the hardware development costs 239 449 Euros. The company's investments into immaterial assets in 2023 were 115 672 Euros which is split by software and hardware design by 51 981 Euros and 63 691 Euros respectively. The company has performed an asset value test on the balance sheet date, where the asset value was analyzed based on different scenarios of cash flows. Based on the test results, asset impairments are not necessary.

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
Current loans total	300 003	300 003					
Loan commitments total	300 003	300 003					

As of 31.12.2022 there was convertible loan from Funderbeam Markets AS. The loan was a syndicate loan with EstBan lead via Funderbeam environment. The beginning of the loan was 30.11.2022 and the syndicate was formed by 21 investors. The loan interest 5% and conversion deadline was 1 year.

The loan was converted to 314 378 shares and to share premium of 272 880,31 euros on 15.03.2023 (additional information in Note 9).

As of 31.12.2023 the company has no loan obligations.

Note 8 Payables and prepayments

(In Euros)

	31.12.2023	Within 12 months	Note
Trade payables	17 124	17 124	
Total payables and prepayments	17 124	17 124	
	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	8
Other payables	3 314	3 314	
Interest payables	1 315	1 315	
Other accrued expenses	1 999	1 999	
Total payables and prepayments	58 380	58 380	

Note 9 Share capital

(In Euros)

	31.12.2023	31.12.2022
Share capital	812 527	752 270
Number of shares (pcs)	8 125 272	7 522 698
Nominal value of shares	0.10	0.10

Grab2Go OÜ was reorganized into a joint-stock company by decision of the shareholders on August 3, 2022.

At the beginning of the 2022 financial year, the company's share capital was 3 467 euros and the share premium was 249 582 euros.

On 08.02.2022, the share capital of the company was increased by 418 euros to 3 885 euros, and the transaction was accompanied by an additional share premium of 761 675 euros.

With the decision on the transformation of the company on 03.08.2022, the company's share capital was increased by converting share premium to share capital.

The scope of the conversion was 748,384.8 euros. After the share capital increase and transformation into a joint stock company, the share capital is 752 269,8

euros and the premium amount to 262 872,20 euros.

The share capital of company has increased in two events in 2023.

At 15.03.2023 the share capital was increased by 319 583 shares to convert the received loans (Funderbeam Markets AS loan 300 003 euros from November 2022 and 5 000 euros loan from January 2023) .

The 282 991 shares that were subscribed at IPO in First North were registered in Commercial Registry at 22.06.2023.

The nominal share price is 0,1 Euros.

The share premium increased by 615 521.55 euros in 2023.

On 15.03.2023, a share premium of 277 398.25 euros arose when the loans were converted into share capital.

In April 2023, the company raised 24 000 euros as a convertible loan, but since the company's own shares were given to the shareholder in return for the loan, the number of shares did not change, but the premium increased by 24 003.29 euros.

As a result of the IPO, a share premium of 314 120.01 euros was registered as the premium for the shares registered in June 2023.

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 April 2023, the company has used 24 796 own shares to convert the taken convertible loan of 24 000 euros into shares. As of 31.12.2023 the company owns 351 339 own shares, which are reflected in the balance sheet at acquisition cost, i.e. 0 euros.

Note 10 Net sales

(In Euros)

	2023	2022
Net sales by geographical location		
Net sales in European Union		
Estonia	21 264	8 870
Total net sales in European Union	21 264	8 870
Total net sales	21 264	8 870
Net sales by operating activities		
Installation, rental and maintenance of equipment	21 264	8 870
Total net sales	21 264	8 870

The revenue consists of sales to Estonian customer for rent, maintenance and installation.

Note 11 Goods, raw materials and services

(In Euros)

	2023	2022
Raw materials	-700	-633
Services purchased for resale	-325	0
Transportation expense	-736	0
Leases	-479	-629
Other services	-916	-2 134
Total goods, raw materials and services	-3 156	-3 396

Note 12 Miscellaneous operating expenses

(In Euros)

	2023	2022
Leases	-13 853	-15 113
Miscellaneous office expenses	-1 931	-1 063
Travel expense	-15 665	-20 611
Advertising	-13 429	-7 065
State fee	-50	-205
Accounting service	-1 365	-1 150
Operating lease of cars	-123	-101
Auditor service	-3 900	-2 500
Insurance	-1 880	-344
Consultations	-52 082	-35 162
IT services	-3 341	-6 021
Other	-4 211	-1 184
Total miscellaneous operating expenses	-111 830	-90 519

Note 13 Labor expense

(In Euros)

	2023	2022
Wage and salary expense	-108 410	-165 000
Social security taxes	-35 944	-54 786
Holiday reserve	262	493
Council fee including taxes	-1 330	-1 995
Total labor expense	-145 422	-221 288
Average number of employees in full time equivalent units	4	4
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	3

In year 2023 the average number of employed persons was 4. Three of them were employed under Management Member Agreements and 1 under Labor agreement.

Note 14 Related parties

(In Euros)

Related party balances according to groups

SHORT TERM	31.12.2023	31.12.2022
Payables and prepayments		
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	0	1 995
Total payables and prepayments	0	1 995

Remuneration and other significant benefits calculated for members of management and highest supervisory body		
	2023	2022
Remuneration	87 275	124 500

SÕLTUMATU VANDEAUDIITORI ARUANNE

Grab2Go AS aktsionäridele:

Arvamus

Oleme auditeerinud Grab2Go AS (ettevõtte) raamatupidamise aastaaruannet, mis sisaldab bilanssi seisuga 31.detsember 2023 ja kasumiaruannet, rahavoogude aruannet ning omakapitali muutuste aruannet eeltoodud kuupäeval lõppenud aasta kohta ja raamatupidamise aastaaruande lisasid, sealhulgas märkimisväärsete arvestuspõhimõtete kokkuvõtet.

Meie arvates kajastab kaasnev raamatupidamise aastaaruanne kõigis olulistes osades õiglaselt ettevõtte finantsseisundit seisuga 31.detsember 2023 ja sellel kuupäeval lõppenud aasta finantstulemust ning rahavoogusid kooskõlas Eesti finantsaruandluse standardiga.

Arvamuse alus

Viisime auditi läbi kooskõlas rahvusvaheliste auditeerimise standarditega (Eesti). Meie kohustusi vastavalt nendele standarditele kirjeldatakse täiendavalt meie aruande osas „Vandeauditori kohustused seoses raamatupidamise aastaaruande auditiga”. Me oleme ettevõttest sõltumatud kooskõlas kutseliste arvestuseksperide eetikakoodeksiga (Eesti) (sh sõltumatuse standardid), ja oleme täitnud oma muud eetikaalased kohustused vastavalt nendele nõuetele. Me usume, et auditi tõendusmaterjal, mille oleme hankinud, annab piisava ja asjakohase aluse meie arvamusele.

Muu asjaolu

Ettevõtte 31. detsembril 2022 lõppenud majandusaasta raamatupidamise aastaaruannet auditeeris teine audiitor, kes avaldas selle kohta modifitseerimata arvamus 29.märtsil 2023.

Muu informatsioon

Juhtkond vastutab muu informatsiooni eest. Muu informatsioon hõlmab tegevusaruannet, kuid ei hõlma raamatupidamise aastaaruannet ega meie vandeauditori aruannet. Meie arvamus raamatupidamise aastaaruande kohta ei hõlma muud informatsiooni ja me ei tee selle kohta mingis vormis kindlustandvat järeldust.

Seoses meie raamatupidamise aastaaruande auditiga on meie kohustus lugeda muud informatsiooni ja kaaluda seda tehes, kas muu informatsioon lahknab oluliselt raamatupidamise aastaaruandest või meie poolt auditi käigus saadud teadmistest või tundub muul viisil olevat oluliselt väärkajastatud. Kui me teeme tehtud töö põhjal järelduse, et muu informatsioon on oluliselt väärkajastatud, oleme kohustatud sellest faktist aru andma. Meil ei ole sellega seoses millegi kohta aru anda.

Juhtkonna ja nende, kelle ülesandeks on valitsemine, kohustused seoses raamatupidamise aastaaruandega

Juhtkond vastutab raamatupidamise aastaaruande koostamise ja õiglase esitamise eest kooskõlas Eesti finantsaruandluse standardiga ja sellise sisekontrolli eest, nagu juhtkond peab vajalikuks, et võimaldada kas pettusest või veast tulenevate oluliste väärkajastamisteta raamatupidamise aastaaruande koostamist.

Raamatupidamise aastaaruande koostamisel on juhtkond kohustatud hindama ettevõtte suutlikkust jätkata jätkuvalt tegutsevana, esitama infot, kui see on asjakohane, tegevuse jätkuvusega seotud asjaolude kohta ja kasutama tegevuse jätkuvuse arvestuse alusprintsipi, välja arvatud juhul, kui juhtkond kavatseb kas ettevõtte likvideerida või tegevuse lõpetada või tal puudub sellele realistlik alternatiiv.

Need, kelle ülesandeks on valitsemine, vastutavad ettevõtte raamatupidamise aruandlusprotsessi üle järelevalve teostamise eest.

Vandeauditori kohustused seoses raamatupidamise aastaaruande auditiga

Meie eesmärk on saada põhjendatud kindlus selle kohta, kas raamatupidamise aastaaruanne tervikuna on kas pettusest või veast tulenevate oluliste väärkajastamisteta, ja anda välja vandeauditori aruanne, mis sisaldab meie arvamus. Põhjendatud kindlus on kõrgetasemeline kindlus, kuid see ei taga, et olulise väärkajastamise eksisteerimisel see kooskõlas rahvusvaheliste auditeerimise standarditega (Eesti) läbiviidud auditi käigus alati avastatakse. Väärkajastamised võivad tuleneda pettusest või veast ja neid peetakse oluliseks siis, kui võib põhjendatult eeldada, et need võivad üksikult või koos mõjutada majanduslikke otsuseid, mida kasutajad raamatupidamise aastaaruande alusel teevad.

Kasutame auditeerides vastavalt rahvusvaheliste auditeerimise standarditele (Eesti) kutsealast otsustust ja säilitame kutsealase skeptitsismi kogu auditi käigus. Me teeme ka järgmist:

- teeme kindlaks ja hindame raamatupidamise aastaaruande kas pettusest või veast tuleneva olulise väärkajastamise riskid, kavandame ja teostame auditiprotseduuri vastuseks nendele riskidele ning hangime piisava ja asjakohase auditi tõendusmaterjali, mis on aluseks meie arvamusele. Pettusest tuleneva olulise väärkajastamise mitteavastamise risk on suurem kui veast tuleneva väärkajastamise puhul, sest pettus võib tähendada salakokkulepet, võltsimist, info esitamata jätmist, vääresitiste tegemist või sisekontrolli eiramist;

- omandame arusaamise auditi puhul asjassepuutuvast sisekontrollist, et kavandada nendes tingimustes asjakohaseid auditiprotseduure, kuid mitte arvamuse avaldamiseks ettevõtte sisekontrolli tulemuslikkuse kohta;
- hindame kasutatud arvestuspõhimõtete asjakohasust ning juhtkonna arvestushinnangute ja nendega seoses avalikustatud info põhjendatust;
- teeme järelduse juhtkonna poolt tegevuse jätkuvuse arvestuse alusprintsipi kasutamise asjakohasuse kohta ja saadud auditi tõendusmaterjali põhjal selle kohta, kas esineb olulist ebakindlust sündmuste või tingimuste suhtes, mis võivad tekitada märkimisväärset kahtlust ettevõtte suutlikkuses jätkata jätkuvalt tegutsevana. Kui me teeme järelduse, et eksisteerib oluline ebakindlus, oleme kohustatud juhtima vandeaudiitori aruandes tähelepanu raamatupidamise aastaaruandes selle kohta avalikustatud infole või kui avalikustatud info on ebapiisav, siis modifitseerima oma arvamust. Meie järeldused põhinevad vandeaudiitori aruande kuupäevani saadud auditi tõendusmaterjalil. Tulevased sündmused või tingimused võivad siiski kahjustada ettevõtte suutlikkust jätkata jätkuvalt tegutsevana;
- hindame raamatupidamise aastaaruande üldist esitusviisi, struktuuri ja sisu, sealhulgas avalikustatud informatsiooni, ning seda, kas raamatupidamise aastaaruanne esitab aluseks olevaid tehinguid ja sündmusi viisil, millega saavutatakse õiglane esitusviis.

Me vahetame nendega, kelle ülesandeks on valitsemine, infot muu hulgas auditi planeeritud ulatuse ja ajastuse ning märkimisväärsete auditi tähelepanekute kohta, sealhulgas mis tahes sisekontrolli märkimisväärsete puuduste kohta, mille oleme tuvastanud auditi käigus.

/digitaalselt allkirjastatud/

Madis Valk

Vandeaudiitori number 551

Crowe DNW OÜ

Auditiorettevõtja tegevusloa number 284

Jõe tn 2a, 10151 Tallinn

31.mai 2024