



2025 1<sup>st</sup> 6 MONTH INTERIM REPORT  
(unaudited)

Reporting period start: 01.01.2025

Reporting period end: 30.06.2025

businessname: Grab2Go AS

registry code: 16014547

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city: Tallinn

county: Harju maakond

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# Management report

## About the company

Grab2Go AS was entered in the business register on July 22, 2020 as limited company. 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 open 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.

The Grab2Go sales strategy focuses on:

- Pharmacies
- Petrol stations
- Convenience stores

*In the pharmacy sector, Grab2Go has a cooperation with the Benu pharmacy of the Rapla Risti shopping 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 tests were carried out in cooperation with Board of Medicines of Estonia to ensure the safety and quality of the device would equally meet the requirements of a regular pharmacy service. With an official temporary permit, the first Grab2Go device was launched on March 29, 2023. As customers are interested in this field and the company has big plans on this market, Grab2Go has started cooperation with Accelerate Estonia, which is an organization specially created by the Estonian Ministry of Economy and Communications for cooperation between companies and the public sector. As an expected result of the cooperation, Grab2Go hopes that the technical requirements for enabling self-service pharmacies will be agreed upon so that the solution can be used autonomously 24/7.*

*In the gas station sector*, Grab2Go announced on August 9, 2023, that it has signed an agreement of intent with Terminal AS with the aim of creating an automatic self-service store solution that will be launched in 2023 at the Terminal AS gas station.

*In the convenience store sector*, the company continues to have a cooperation agreement with R-Kiosk. The cooperation is currently in the client's planning phase.

Active sales is ongoing on with all defined strategical focus sector customers.

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 was reorganized from a limited company to a joint-stock company to make it possible to raise additional funds from the alternative market First North. The transformation was registered in the business register on 22.09.2022, from which the business name of the company is Grab2Go AS.

## Results

The turnover of Grab2Go AS for the first half of 2025 was €2,420 (first half of 2024: €1,162). Turnover consisted of sales of equipment components and services.

The net loss for the reporting period was €76,522 (first half of 2024: €98,000). The reduction of loss was achieved primarily through significantly lower operating expenses.

As of 30 June 2025, the company's total assets amounted to €658,787 (30 June 2024: €752,311).

Current assets: €174,171 (2024: €180,668)

Non-current assets: €484,616 (2024: €571,643)

Equity: €574,124, which accounted for 87.1% of the balance sheet total (2024: €741,248; 98.5%).

During the reporting period, the company invested mainly in intangible assets, continuing the development of its software and hardware platform.

## Cash Flows

The company's cash flows in the first half of 2025 were negative, totalling –€10.4 thousand (first half of 2024: –€76.3 thousand).

Operating cash flow: –€10.4 thousand

Investing cash flow: €0

Financing cash flow: €0

Cash and cash equivalents at the end of the period: €475 (30.06.2024: €12.9 thousand)

## Key Developments

In the first half of 2025, Grab2Go continued activities in target markets, including Canada. In Estonia, the pilot project in cooperation with Selver at Ülemiste City business campus was

concluded. The project tested Grab2Go's autonomous store solution, providing customers 24/7 shopping access and delivering valuable market feedback.

### Summary

Grab2Go remains focused on the development and commercialization of its autonomous pharmacy and retail technology.

### 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 euros of new share capital was issued to new shareholders and 249 x582 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 euros of share capital was issued 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.

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 borrowed 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.

At 30.06.2023 company has no loan obligations.

### Public offer of company's 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 30.06.2023. The company has issued 8 125 272 shares of one type with a nominal value of 10 cents

### Declaration of Management

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

According to the board, the results of the public offering of shares carried out in the second quarter have reduced the speed of the company's growth. 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 and is actively engaged in creating prerequisites for rapid growth in the future.

### Team

As of the end of June 2023, the company employed four founding shareholders. Software development and hardware development have mostly been acquired as outsourcing from specialists in the field. In order to speed up and to have more effective cost control 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. Up to 30 people work on behalf of the Grab2Go product including the subcontracted resources.

### 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

	30.06.2025	30.06.2024
Cash	475	12,888
Total assets	658,787	752,311
Current assets	174,171	180,668
Current liabilities	84,663	11,063
Total liabilities	84,663	11,063
Current ratio	2.06	16.33
Quick ratio	0.01	1.16
Debt ratio	0.13	0.01

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## Interim financial report

## Statement of financial position

(In Euros)

	30.06.2025	31.12.2024	30.06.2024
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	475	873	12,888
Receivables and prepayments	331	4,331	1,708
Inventories	173,365	173,228	166,072
<b>Total current assets</b>	<b>174,171</b>	<b>178,432</b>	<b>180,668</b>
<b>Non-current assets</b>			
Property, plant and equipment	8,046	17,320	9,664
Intangible assets	476,570	527,592	561,979
<b>Total non-current assets</b>	<b>484,616</b>	<b>544,912</b>	<b>571,643</b>
<b>TOTAL ASSETS</b>	<b>658,787</b>	<b>723,345</b>	<b>752,311</b>
	30.06.2025	31.12.2024	30.06.2024
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Current liabilities</b>			
Borrowings	40,000	30,000	0
Payables and prepayments	44,663	42,698	11,063
<b>Total current liabilities</b>	<b>84,663</b>	<b>72,698</b>	<b>11,063</b>
<b>Total liabilities</b>	<b>84,663</b>	<b>72,698</b>	<b>11,063</b>
<b>Equity</b>			
Share capital	812,527	812,527	812,527
Share premium	878,394	878,394	878,394
Retained earnings (losses)	-1,116,796	-1,040,274	-949,673
<b>Total equity</b>	<b>574,124</b>	<b>650,647</b>	<b>741,248</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>658,787</b>	<b>723,345</b>	<b>752,311</b>

## Income statement

(In Euros)

	01.01–30.06.2025	01.01–30.06.2024
Revenue	2,420	1,162
Other income	0	10,000
Cost of goods, materials and services	-1,025	-8,486
Other operating expenses	-17,618	-37,328
Personnel expenses	0	0
Depreciation and amortisation	-60,296	-60,296
Other expenses	-3	-2,622
<b>Operating loss</b>	<b>-76,522</b>	<b>-97,570</b>
Finance income/expenses	0	9
<b>Net loss for the period</b>	<b>-76,522</b>	<b>-98,000</b>

## Cash flow report

(In Euros)

	01.01–30.06.2025	01.01–30.06.2024
Operating cash flow	-10,399	-49,859
Investing cash flow	0	-26,473
Financing cash flow	0	0
<b>Net cash flow</b>	<b>-10,399</b>	<b>-76,332</b>
Cash at beginning of period	873	89,219
Cash at end of period	475	12,888

## Changes in equity

(In Euros)

	Share capital	Share premium	Retained earnings (losses)	Total
31.12.2023	812,527	878,394	-852,112	838,809
Net loss H1 2024	—	—	-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 2024	—	—	-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 2025	—	—	-76,522	-76,522
<b>30.06.2025</b>	<b>812,527</b>	<b>878,394</b>	<b>-1,116,796</b>	<b>574,124</b>

## Note 1 Accounting policies

### General information

The interim financial statements of AS Grab2Go for 2024 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. The interim financial statements consists of four base reports and from additional Notes.

### 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.

### **Share capital**

Company's own shares are valued at cost of acquisition and are reducing the value of equity. The profit or loss from sales of own shares is recorded as Share premium.

### **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 interim 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)

	<b>30.06.2025</b>	<b>30.06.2024</b>
Trade receivables	0	0
Tax prepayments	0	856
Accrued income	0	252
Prepayments	331	600
<b>Total receivables and prepayments</b>	<b>331</b>	<b>1,708</b>

## Note 3 Inventories

(In Euros)

	<b>30.06.2025</b>	<b>30.06.2024</b>
Raw materials and supplies	29,962	34,034
Work in progress	143,403	127,281
Finished goods	0	0
<b>Total inventories</b>	<b>173,365</b>	<b>161,315</b>

Inventories contain autonomous store hardware unit to be sold.

## Note 5 Property, plant and equipment

(In Euros)

### Materiaalsed põhivarad

					Kokku
			Masinad ja seadmed		
	Arvutid ja arvutisüsteemid	Muud masinad ja seadmed			
31-12-24					
Soetusmaksumus	2140	0	2140	16782	18922
Akumuleeritud kulum	-1602	0	-1602		-1602
Jääkmaksumus	538	0	538	16782	17320
Ostud ja parendused	0	0	0	0	0
	-268	0	-268	0	-268
Amortisatsiooni kulu					
30-06-25					
Soetusmaksumus	2140	0	2140	16782	18922
Akumuleeritud kulum	-1870	0	-1870		-1870
Jääkmaksumus	270	0	270	16782	17052

## Note 6 Intangible assets

(In Euros)

### Immateriaalse d põhivarad

						Kokku
	Arenguväljaminekud	Arvutitarkvara	Kontsessioonid, patendid, litsensid, kaubamärgid	Muud immateriaalsed põhivarad	Lõpetamata projektid ja ettemaksed	
<b>31-12-24</b>						
Soetusmaksumus	239449	352551	8094	190	109228	<b>709512</b>
Akumuleeritud kulum	-71835	-105765	-4190	-130		<b>-181920</b>
<b>Jääkmaksumus</b>	<b>167614</b>	<b>246786</b>	<b>3904</b>	<b>60</b>	<b>109228</b>	<b>527592</b>
Ostud ja parendused	0	0	0	0	0	<b>0</b>
Amortisatsioonikulu	-23945	-35255	-809	-19	0	<b>-60028</b>
<b>30-06-25</b>						
Soetusmaksumus	239449	352551	8094	190	109228	709512
Akumuleeritud kulum	-95780	-141020	-4999	-149		-241948
<b>Jääkmaksumus</b>	<b>143669</b>	<b>211531</b>	<b>3095</b>	<b>41</b>	<b>109228</b>	<b>467564</b>

## Note 7 Payables and prepayments

(In Euros)

	<b>30.06.2025</b>	<b>30.06.2024</b>
Trade payables	44,663	11,063
<b>Total payables and prepayments</b>	<b>44,663</b>	<b>11,063</b>

## Note 8 Tax prepayments and liabilities

(In Euros)

	<b>30.06.2025</b>	<b>30.06.2024</b>
Corporate income tax	0	0
VAT	0	222
Prepayment account	0	634
<b>Total taxes</b>	<b>0</b>	<b>856</b>

## Note 9 Share capital

(In Euros)

	<b>30.06.2025</b>	<b>30.06.2024</b>
Issued capital	812 527	812 527
No. of shares	8 125 272	8 125 272
Nominal of share	0,1	0,1

## Note 10 Net sales

(In Euros)

	<b>01.01–30.06.2025</b>	<b>01.01–30.06.2024</b>
Estonia	2,420	1,162
Other EU countries	0	0
<b>Total</b>	<b>2,420</b>	<b>1,162</b>

## Note 11 Goods, raw materials and services

(In Euros)

	01.01–30.06.2025	01.01–30.06.2024
Raw materials and supplies	-499	-2,503
Services purchased for resale	-526	-2,314
Transport costs	0	-526
Rent and lease	0	-85
Other	0	-3,058
<b>Total goods, raw materials and services</b>	<b>-1,025</b>	<b>-8,486</b>

## Note 12 Miscellaneous operating expenses

(In Euros)

	01.01–30.06.2025	01.01–30.06.2024
Rent and lease	-1,428	-4,289
Office expenses	-1,562	-1,496
Travel expenses	-1,613	-6,006
Advertising and marketing	-1,592	-637
Audit services	-5,460	-7,855
Insurance	-1,216	-1,216
Consulting and legal services	-1,973	-7,258
IT services and equipment	-1,114	-2,379
Other	-2,660	-5,382
<b>Total other operating expenses</b>	<b>-17,618</b>	<b>-37,328</b>