



Annual Report 2021

OrderYOYO A/S
Masnedøgade 26
2100 Copenhagen
Denmark
CVR nr. 36704608

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OrderYOYO at a glance

OrderYOYO is a leading European provider of an ordering, payment and marketing software solution to takeaway restaurants. OrderYOYO's solution is offered as a usage-based Software-as-a-Service (SaaS) solution that enables independent takeaway restaurants to build their own-branded online presence and grow their businesses.

The software solution helps takeaway restaurants drive online takeaway orders through their own tailored online presence in the individual takeaway restaurant's own brand and name. OrderYOYO offers an integrated end-to-end software solution that includes a branded website, mobile apps, order- and payment processing, menu management systems, business intelligence and user data analytics, Google optimization, social media promotion tools, e-mail marketing and Restaurant Partner customer support.

With up to 90% of a takeaway restaurant's orders coming from loyal returning consumers it is crucial that the local, independent takeaway restaurant claims back ownership of these loyal consumers.

Our mission has from the foundation been to liberate your local, independent takeaway restaurant and empower restaurant owners to claim back their returning consumers and fundamentally their business.

Significant saving in paid commission rates for Restaurant Partners with their own-branded software solution powered by OrderYOYO:



Commission

Left to the restaurant

Food portal



Commission

Left to the restaurant



2021 Key Metrics



Net Revenue

Net revenue realized at DKK 108.5m an increase of DKK 32m corresponding to 42% YoY growth. Guidance DKK 102.5-107.5m



ARR

ARR realized at DKK 120m in 2021 an increase of DKK 16m corresponding to 15% YoY growth. Guidance DKK 110-125m



GMV

GMV realized at DKK 1,180m in 2021 a decrease of DKK 6m corresponding to -0.5% YoY. Guidance DKK 1,100-1,400m



EBITDA

EBITDA before other non recurring staff- and other external costs realized at DKK 0.7m in 2021. Guidance DKK around 0



Net Loss

Net Loss realized at DKK 23.1m in 2021.



Restaurant Partners

Number of Restaurant Partners by end 2021 at 5,037. Guidance 5,000 Restaurant Partners



Message from the Chairman and CEO

2021 – a year of change

2021 was truly an extraordinary year for OrderYOYO. A year of growth and a year of change.

The first half of 2021 all our markets across UK, Ireland and Denmark were in full lock down due to Covid-19, followed by a reopening in June where restaurants in all our markets could once again welcome guests to dine in their restaurants.

Throughout these fundamental market changes OrderYOYO has stayed focused on our overall mission and value proposition – **to liberate your local, independent takeaway restaurant** – and we continue **to empower our Restaurant Partners to claim back their customers and fundamentally to claim back their own businesses with our software solution.**

2021 was also a year of investment. We invested heavily in our product offering and in our Restaurant Partners as the pandemic more than anything has demonstrated the importance for local, independent takeaway restaurants to claim back their returning customers in a digital world dominated by portals.

In 2021 OrderYOYO entered Germany through the acquisition of Happz – a model we will accelerate in 2022 and beyond.

And 2021 was the year where OrderYOYO was listed on First North Nasdaq Copenhagen. A significant milestone in OrderYOYO's history making us extremely proud and humble.

We experienced strong growth in Net Revenue growing 42% to DKK 108.5m from DKK 76.3m in 2020. Annual Recurring Revenue showed growth of 15% to DKK 120m in 2021.

As of December 2021 investor and former chairman Jesper Johansen stepped in as interim CEO. A position Jesper as of 22 March 2022 will take up permanently.

Finally, we would like to thank our fantastic employees for their strong dedication and hard work. Their engagement throughout a difficult year has been inspirational and a fundamental reason behind OrderYOYO's ability to deliver on our overall value proposition – **to liberate you local, independent takeaway restaurant.**

2022 and ahead

Going into 2022 as markets normalize, we will continue to pursue our growth ambitions. As markets have normalized, we see increased consolidation opportunities in our market. As European market leader OrderYOYO will actively participate and engage in this market consolidation. All consolidation will occur under our overall vision of liberating the independent takeaway restaurants in Europe. The consolidation ambitions are supported by a strengthening of our capital base from our current shareholders and lenders. We are truly grateful for their continued support and belief in us.



Jesper Johansen
CEO

Preben Damgaard
Chairman

Vision

We will be the preferred business partner for Local Takeaway Restaurants.

Mission

We inspire and empower Local Takeaway Restaurants to engage with their customers.

ARR in depth

ARR Growth

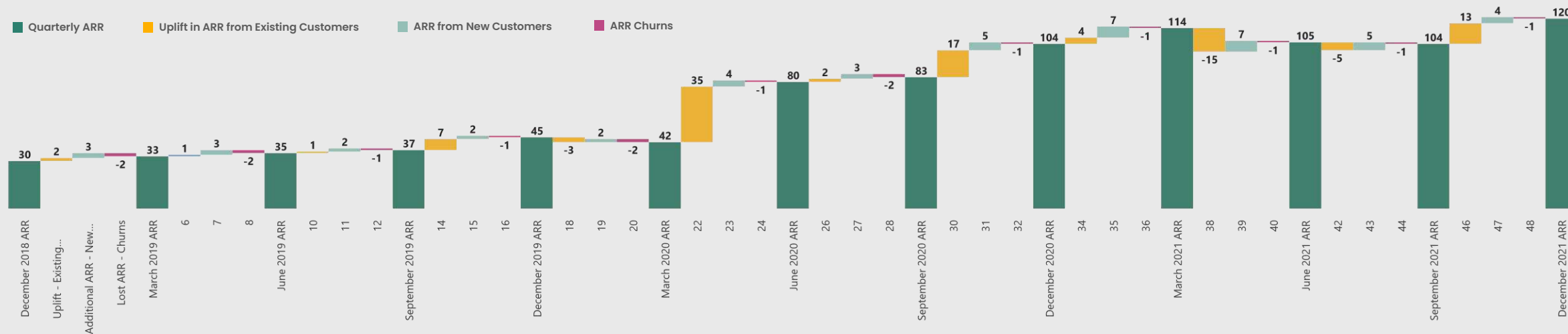
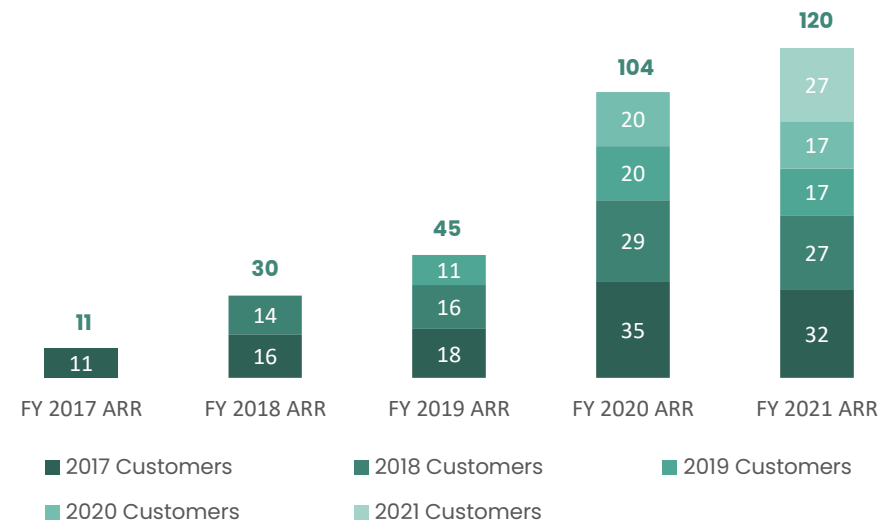
Revenue measured as Annual Recurring Revenue (ARR) has over the last years showed strong growth. From DKK 11m in December 2017 to DKK 120m in December 2021. Throughout all years ARR has grown, also in a challenging year as 2021. ARR grew from DKK 104m by December 2020 to DKK 120m by December 2021 - equivalent to a growth of 15% even though ARR in December 2020 included a strong Covid tailwind, whereas December 2021 saw all Covid-related restrictions lifted in all markets.

OrderYOYO operates a usage-based subscription model. I.e., OrderYOYO receives a commission between 9% and 5% of the end-user revenue our Restaurant Partners generate through our white-label solution.

We grow with our Restaurant Partners.

This also means that OrderYOYO's ARR will vary according to the seasonality experienced by our Restaurant Partners. Consequently, OrderYOYO's ARR can differ between quarters in a given year.

OrderYOYO has experienced solid growth in ARR from both existing and new Restaurant Partners. Equally important, MRR churn per quarter has been falling through the last years, indicating, that successfully onboarded Restaurant Partners seldomly churn. This is a significant success criteria for OrderYOYO and a testament of our partnership model.





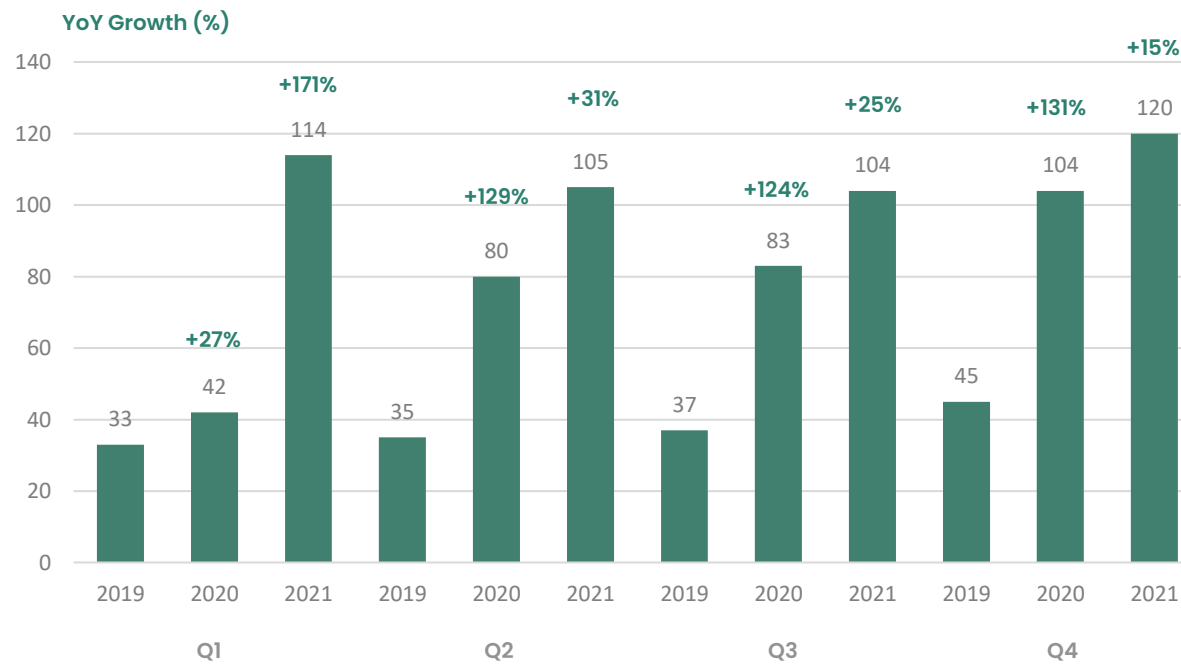
ARR in depth

Covid and ARR

OrderYOYO experienced very strong yearly growth rate above 100% in the quarters impacted by Covid restrictions. However, more importantly, OrderYOYO also grew in the quarters post Covid restrictions. An important milestone for us, as the Covid-related revenue numbers thus serves as a plateau for future growth.

Year over year growth in Q2 2021, Q3 2021 and Q4 2021, where all Covid-restrictions were lifted, was thus between 15-30%.

This shows that while we are gradually returning to our normal lives, the Covid-pandemic has more than anything amplified the need for local, independent takeaway restaurants to claim back their loyal returning consumers in a digital world dominated by portals.



2022 Financial outlook



Net Revenue
120 – 135



ARR
140 – 170



EBITDA
5 – 15



GMV
1,400 – 1,700

ARR Growth

In 2022 OrderYOYO expects continued organic growth in Net Revenue and Annual Recurring Revenue.

Net Revenue guidance for full year 2022 is maintained at DKK 120–135m corresponding to a Net Revenue growth rate of 11–25% and Annual Recurring Revenue guidance is maintained at DKK 140–170m corresponding to a ARR growth rate of 17–42%.

Fulfillment of Net Revenue and Annual Recurring Revenue guidance depends on the following key drivers and assumptions:

- A continued focus on delivering growth for our existing Restaurant Partners
- Continued low MRR churn
- Increase in number of Restaurant Partners in all main markets, UK, Ireland, Denmark and Germany

December 2022 annualized End-user revenue (GMV) guidance is maintained at DKK 1.4–1.7bn.

EBITDA Guidance

In 2022 OrderYOYO expects an EBITDA of DKK 5–15m. Profitability is an important metric for OrderYOYO why our top line growth is balanced to ensure EBITDA profitability. EBITDA guidance is only on primary activities before other external costs, financials, tax and depreciations & amortizations.

We will continue to invest heavily in our Restaurant Partners, markets and products ensuring long term growth and profitability.

Operational Focus

In 2022 OrderYOYO will continue to invest in pursuing European market leadership. We believe in local market leadership as the main value driver for our Restaurant Partners, employees as well as our shareholders.

We will continue investing in increasing market leadership within our current markets UK, Ireland and Denmark and will thrive for laying the foundation for market leadership in Germany.

We will continue investing in our product offering and technology partnerships in all three pillars of our product – Online Ordering, Payment and Marketing. All product development activities and technology partnerships drive end-user lifetime value for each specific Restaurant Partner through better acquisition, better retention, higher frequency, and higher monetary activities.

Forward-looking statements

Statements about the future expressed in the annual report reflect OrderYOYO's current expectations for future events and financial results. The nature of these statements is affected by risk and uncertainties. Therefore, the company's actual results may differ from the expectations expressed in the management report.

2022 Strategic outlook

Market development – expanding footprint in 2022-2024

OrderYOYO has since inception focused on claiming local market leadership in the markets, we are in. Established as market leader in Denmark we are now market leaders in Denmark, UK and Ireland.

Until now market leadership has been achieved organically. As our market matures in Europe OrderYOYO will increasingly accelerate local market leadership through consolidating and merging with local champions to create OrderYOYO as a true European market leader. The focus will be multiple European markets.

All consolidation will occur under our overall vision of liberating the independent takeaway restaurants in Europe.

Strengthening Capital Reserve

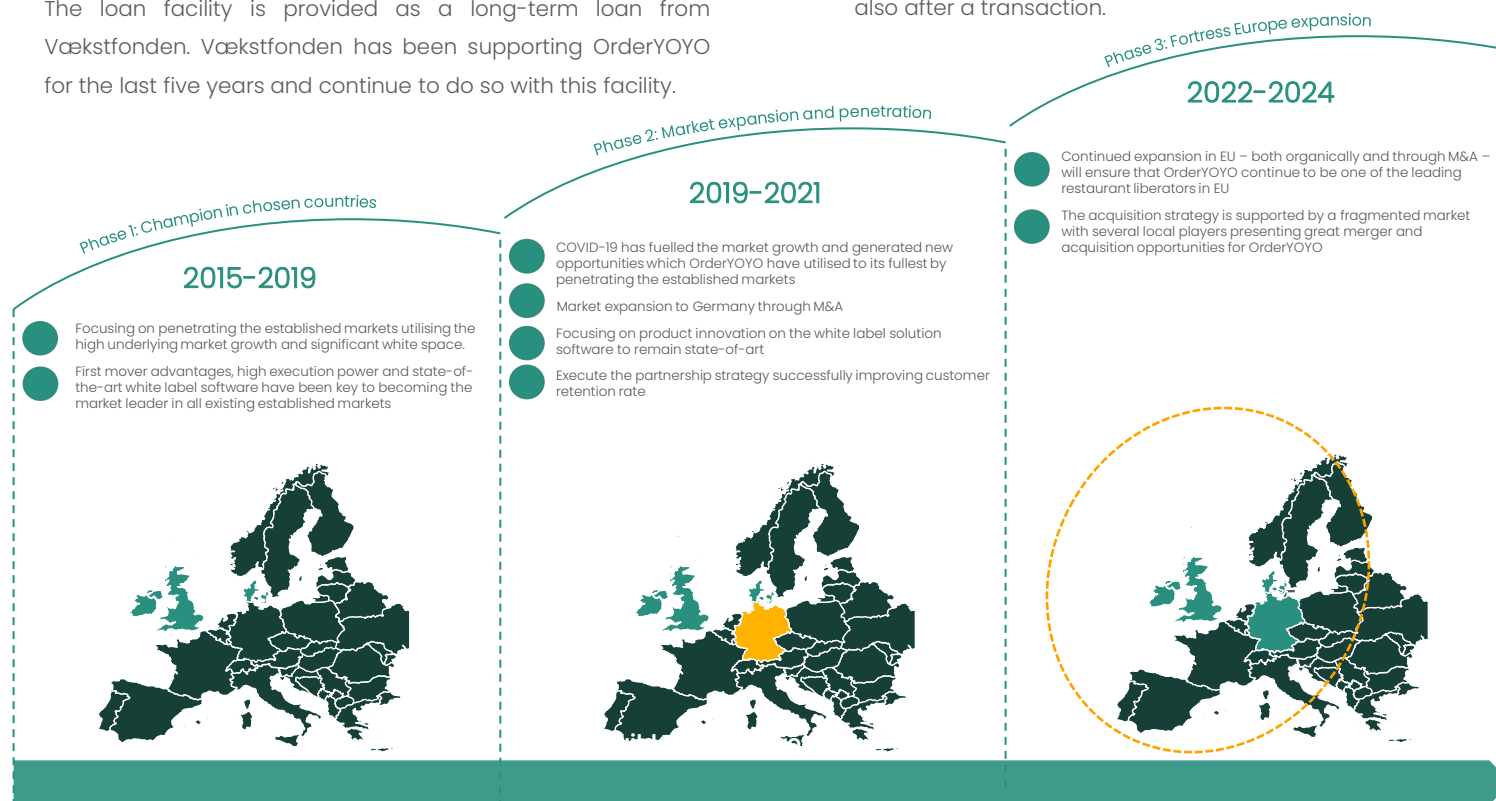
OrderYOYO has decided to strengthen the Company's capital reserve and bring our liquidity position above DKK 100m. OrderYOYO will thus increase its share capital through a private placement securing DKK 40m and through an additional long term loan facility of DKK 40m.

The private placement will be carried out at the average market price in the period 22nd of March to 28th of March 2022 plus DKK 0.25 per share and will be executed on the 31st of March 2022. The private placement is directed to certain current shareholders SEED Capital, Vækstfonden Damgaard Company and BankInvest showing their strong commitment and belief in OrderYOYO.

The loan facility is provided as a long-term loan from Vækstfonden. Vækstfonden has been supporting OrderYOYO for the last five years and continue to do so with this facility.

The current shareholders under lock-up will in connection with the private placement enter into new lock-up agreements extending the period under lock-up with additional six months.

The consolidations will largely be financed by payment in shares in OrderYOYO to ensure that local champions will continue as engaged and valuable contributors to OrderYOYO also after a transaction.



Financial Review

Consolidated financial highlights

	2021 DKK'000	2020 DKK'000	2019 DKK'000	2018 DKK'000	2017 DKK'000
Income statement					
Net revenue	108,530	76,290	37,875	20,252	9,295
Gross profit*	92,068	64,243	-	-	-
EBITDA before other external and other staff costs (normalized)**	683	9,679	(27,458)	(23,648)	(17,413)
EBITDA after other external- and other staff costs***	(22,559)	1,248	(27,458)	(23,648)	(17,413)
Profit from operating activities	(28,272)	492	(27,669)	(23,776)	(17,492)
Net financials	(346)	(4,084)	(623)	(2,057)	(825)
Net profit or loss for the year	(23,123)	(1,070)	(25,266)	(23,465)	(9,777)
Statement of financial position					
Balance sheet total	115,115	57,325	18,332	20,818	15,060
Investment in property, plant and equipment	1,815	1,266	690	423	0
Investment in development projects in progress	30,884	10,534	0	0	0
Equity	46,102	(3,468)	(12,692)	(6,374)	4,830
Cash flows*					
Ordinary activities	(19,685)	15,813	-	-	-
Investing activities	(34,201)	(11,796)	-	-	-
Financing activities	74,346	8,999	-	-	-
Total cash flows	22,982	16,042	-	-	-
Employees					
Average number of full-time employees	119	87	52	46	32
Key figures in %****					
Gross margin ratio	87.6	86.1	-	-	-
EBITDA margin before other external and other staff costs (normalized)	0.6	17	(78.1)	(116.8)	(149.5)
Profit margin	(26)	0,6	(78.9)	(117.4)	(150.6)

*Gross profit and cash flows only presented for 2021 and 2020 as the Group did not report on cash flow and gross profit.

** EBITDA bridge showed in Note 4 in the consolidated financial statement

*** EBITDA as presented in consolidated income statement

**** Formulas for calculation of the key figures can be found on page 45 "Definitions"

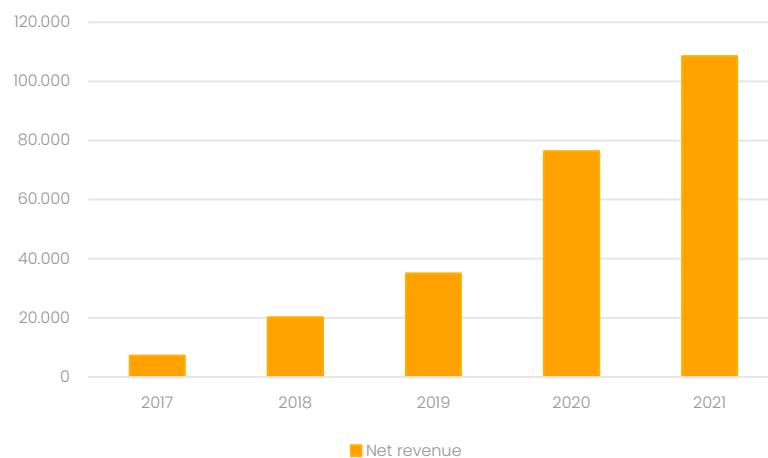


Financial review

Net revenue

Despite less tailwind from Covid lock-downs in 2021 compared to 2020 OrderYOYO obtained a net revenue growth of 42% to DKK 108.5m in 2021 compared to DKK 76.3m in 2020. Both commission fees and add-on fees contributed to the revenue growth in 2021.

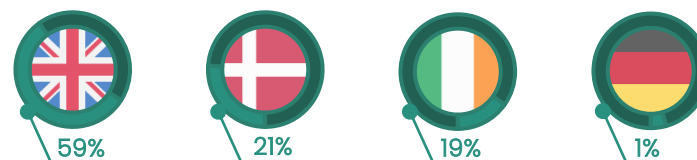
Net revenue DKK'000



ARR

ARR grew from DKK 104m by December 2020 to DKK 120m by December 2021 – equivalent to a growth of 15% even though ARR in December 2020 included a strong Covid tailwind, whereas December 2021 saw all Covid-related restrictions lifted in all markets. UK remains OrderYOYO's largest market comprising 59% of 2021 ARR

Annual Recurring Revenue December 2021 by market



Gross profit

Gross profit in 2021 increased by 44% to DKK 92m compared to DKK 64m in 2020. The corresponding gross margin increased to 85% from 84% in 2020 due to lower transaction fees in 2021.

An amount of DKK 5.6m for the parent company and DKK 28.8m for the group has been reclassified so that the figures previously offset under "cost of goods sold" in the future will be recognized under the item "External costs" and "Other external costs". The change does not impact the result of the company.

Staff costs

Total staff costs in 2021 adjusted for costs transferred to capitalized development costs increased by 80% to DKK 62.9m compared to DKK 34.2m in 2020. Part of the total staff costs relates to IPO cash settlements and other non-recurring staff costs, totaling DKK 17m. The general staff costs in 2021 represented 42% (DKK 45.9m) of Net revenue compared to 42% in 2020 (DKK 31.8m).

External costs

In 2021 OrderYOYO has improved the overall value proposition for our Restaurant Partners by increasing the marketing efforts and digital presence, the cost of marketing campaigns is the main contributor to the increase in External costs by 102% to DKK 45.9m in 2021 compared to 22.7 in 2020.

EBITDA before other external costs and other staff costs (normalized)

The result of primary activities before financials, tax and depreciations & amortizations was DKK 0.7m in accordance to guidance compared to DKK 9.7m in 2020 due to increased investments in our Restaurant Partners and markets.

Financial review

Other external costs and other staff costs

Other external costs comprise expenses of an extraordinary nature. Other external costs for 2021 increased by 18% to DKK 7.2m compared to DKK 6.1m in 2020. The expenses recognized in both 2020 and 2021 relate to the First North listing and associated consultancy expenses.

Other staff costs relate to cash settlements and other staff costs in relation to the First North listing. Severance costs and other staff costs that have a non-recurring nature are also presented as other staff costs in the income statement.

EBITDA after other external and other staff costs

Earnings before interest, taxes, depreciation and amortization in 2021 reflects that this was not a normal year. Consultancy costs, IPO cash settlements and other staff costs are impacting EBITDA after other external and other staff costs negatively in 2021.

Profit/loss for the year

OrderYOYO has since 2020 capitalized investments in our product and the investment has increased in both 2020 and 2021 compared to previous years. Because of the prioritized investments the depreciation increased by DKK 3.9m to DKK 4.7m in 2021 compared to DKK 0.8m in 2020.

Tax income in 2021 reflects the tax credit for development expenses and ended at DKK 5.5m compared to DKK 2.5m in 2020.

Profit/loss for the year in 2021 showed a loss of DKK (23.1)m compared to a loss in 2020 of DKK (1.1)m.

Assets

OrderYOYO has invested heavily in the development of our product in 2021. Development costs capitalized include both internal salary costs and external consultancy costs.

In 2021 development costs capitalized as completed or developments projects in progress totaled DKK 30.9m compared to DKK 10.5m in 2020.

An amount of DKK 5.1m for the parent company and DKK 11.6m for the group has been reclassified so that the figures previously offset under "other debt" short term, in the future will be recognized under the item "Other receivables". The change in classification has no effect on the net profit or loss for the year, only on the statement of financial position, for the current financial year and the previous financial year.

Cash at hand

Total cash position by 31 December 2021 amounted to DKK 45.9m compared to DKK 24.7m in 2020.

Equity

Equity by 31 December 2021 was impacted by the listing in 2021 and amounted to DKK 46.1m compared to DKK (3.5)m in 2020.

Liabilities

Total liabilities amounted to DKK 69.0m by 31 December 2021 compared to DKK 60.8m in 2020.



Governance

Entity details

Entity

OrderYOYO A/S
Masnedøgade 26
2100 København Ø

Business Registration No.: 36704608
Registered office: Copenhagen
Financial year: 01.01.2021 – 31.12.2021

Board of Directors

Preben Damgaard Nielsen , Chairman
Ulla Brockenhuus-Schack
Theis Regner Riber Søndergaard
Jacob Christian Bratting Pedersen
Jesper Johansen

Executive Board

Jesper Johansen, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S



Risk management

Risk governance

OrderYOYO is exposed to risks across business functions and activities. We consider the risk identification and mitigating initiatives to be an integrated part of our day-to-day work. The overall responsibility of risk management is the Board of Directors. The monitoring and reporting on our risk management occurs on the Board of Directors meetings during the year.

Key risks

The most material risks, as currently assessed by the Management, considering the expected magnitude of their negative impact on the company and the company's business are set out first in each category of risk factors below:

- Business model risks
- Industry risks
- Operational risks
- Financial risks

Geographical risk – business model

OrderYOYO is currently active in Denmark, UK, Germany and Ireland. It is the ambition to expand the business to other geographical markets in the coming years. The business model of the Group is not a "one-fits-all-model". Every new geographical market has its own characteristics, to which the Group will need to adjust its business model in order to become successful in the new market.

If the Group is unable to fully execute on the opportunities of a new geographical market and/or unable to adjust its business model to fit the new market, or if the Group fails to allocate sufficient resources both financially, in terms of time and staff with relevant local insight, there is a risk that the market penetration will not be sufficiently deep for the expansion to become successful. The risk impact is assessed to be high with a medium probability to occur.



Risk management

Segment risk – Business model

OrderYOYO's software solution is specifically tailored to the segment of smaller independent takeaway restaurants.

This type of takeaway restaurant has a limited number of resources available to manage a digital solution as well as to handle regulatory requirements such as requirements for handling of personal data and for utilizing online marketing tools efficiently.

The focus on this segment demands large investments into operations and ongoing engagement and dialogue with the individual Restaurant Partners. This demands a focused execution by OrderYOYO to remain operating profitable while maintaining and growing the customer base. There is a risk that the Group may lose Restaurant Partners, if the Group fails to satisfy the needs and expectations for support and assistance to the individual Restaurant Partner, while at the same time growing the customer base.

Equally, there is a risk that serving the individual Restaurant Partners may take up too many individual resources at the Group impacting the profitability of the customer relationship. The risk impact is assessed to be high with a low probability to occur.

Competition risk – Industry

OrderYOYO's core activity consists of the provision, development, operation and support of a white label online ordering, payment and marketing software solution including a branded website and mobile app.

OrderYOYO holds a market leading position in the market for white label solutions in Europe with presence in Denmark, UK, Ireland and Germany. Although OrderYOYO is well established in these markets, OrderYOYO may lose its competitive position to existing players in the same segment or to new players entering the same segment. Such new players may be new companies with similar characteristics as the Group itself or existing industry players such as food portals or other providers of software not active in the segment today.

Due to the difference in business models including the level of commissions paid to the food portals by the restaurants, Management considers the risk for the food portals entering the same segment as OrderYOYO to be lower than for other types of white label competitors.

The risk impact is assessed to be medium with a medium probability to occur.

Product development – Industry

OrderYOYO has a clear product development roadmap. However, despite thorough commercial and financial pre-analysis, OrderYOYO cannot be certain that all current or expected development projects will materialize into increased sales or improved profitability. The risk impact is assessed to be low with a low probability to occur.

Market development – Industry

The market for online takeaway orders has increased significantly in recent years. The outbreak of the COVID 19-pandemic has resulted in a surge in online takeaway orders accelerating the growth even further. In addition, the independent takeaway market has in general shown strong resilience against economic downturns. Nonetheless, there is a risk that once the global pandemic is under control and the countries in which OrderYOYO operates return to normal, the level of business for online food services may either decrease compared to 2020 and 2021, stabilize or may increase at a slower pace.

In the event of negative market developments regardless of reason, adverse effects could be imposed on OrderYOYO's business, earnings and financial position. The risk is assessed to be medium with a medium probability to occur.

Risk management

Risk related to handling of personal data – Operational

OrderYOYO collects, controls and processes personal data as a part of its business, for example, in relation to takeaway end-users, restaurants and employees. Given the nature of the business, OrderYOYO is handling a large amount of personal data relating to end-users in terms of the information entered into the solution, when ordering and paying for food online. The processing of personal data must be in accordance with applicable data protection legislation. Such data protection legislation sets out requirements in relation to the collection, processing and responsibility for the content and protection of personal data.

Furthermore, the Group can risk claims for damages in case of breach of the GDPR or other relevant data protection regulation.

If OrderYOYO does not handle personal data in a way that meets current requirements, applications, or interpretations regarding the handling of personal data, including GDPR, it may have a negative impact on the Group's earnings through increased costs. Given the segment the Group operates in, any mishandling of personal data including leakage of personal data may, apart from regulatory impact, have significant impact on the reputation of OrderYOYO and the confidence from end-users and Restaurant Partners in using the solution by OrderYOYO.

The risk is assessed to be high with a low probability to occur.

IT Security and risk of system down time – Operational

As a SaaS solution provider, it is essential that OrderYOYO's solutions are always working. OrderYOYO has established a capable organization to always maintain operations. Breakdowns during which end-users are unable to access or fully use the Restaurant Partner's solution for shorter or longer periods could negatively impact the Group's ability to retain existing end-users and attract new end-users and Restaurant Partners. This could have a negative effect on OrderYOYO's revenue, financial position and reputation.

In addition, there is a risk of a data breach and unauthorized access from cyber-attacks. In the case of cyber-attacks, there is a risk that end-users might be unable to use the solution for shorter or longer periods. Consequently, data breaches and unauthorized access might release an investigation from authorities.

The risk is assessed to be medium with a low probability to occur

Currency risk – Financial

OrderYOYO's primary business is currently focused on Denmark, UK, Ireland and Germany. Due to the activities in UK, Ireland and Germany, OrderYOYO is exposed towards fluctuations in the GBP and the EUR. As the DKK is pegged to the EUR, the main currency risk is related to GBP. The Group currently performs no hedging of exchange rate fluctuations other than natural hedging through revenue and costs in the same currency.

With the current geographical footprint the risk is assessed to be medium with a medium probability to occur.



Board of Directors



Preben Damgaard Nielsen – Chairman

Board member since 2016 and chairman since 2021

Description: Founder and CEO of Damgaard Data which was acquired by Microsoft in 2002. Additionally, Preben has been a board member in some of the most well-known Danish companies, such as TDC, Rockwool and Bang & Olufsen. Preben has extensive knowledge as board member in stock listed companies and currently sits on the board of listed AO Johansen. Preben acts as a professional business angel and investor.

Educational background: B.Sc. in Business Administration and HD Diploma Organization, Informatics & Management from Copenhagen Business School.

Shares

Preben is the owner of Damgaard Company A/S, that owns 15.9% of OrderYOYO A/S' shares



Ulla Brockenhuus-Schack

Board member since 2016

Description: Ulla is Managing Partner at Seed Capital where she is responsible for the partner team, support staff and five current Seed Capital investments. Ulla has extensive experience within the innovation environment, which includes positions as Board Member in companies such as Active Owners Denmark, Veo Technologies, Vivino, Tattoodo and many more.

Educational background: MBA in Strategy and Innovation from Columbia Business School.

Shares

Ulla is Managing Partner at Seed Capital that owns 23.9% of OrderYOYO A/S' shares.



Theis Regner Riber Søndergaard

Board member since 2016

Description: This is a well-reputed serial entrepreneur. This has co-founded companies such as Vivino, Fusetasterne and BullGuard and currently serves as Chief Product Officer at the world's most popular wine community, Vivino. This has extensive experience from growing IT start-ups.

Educational background: Danish School of Journalism.

Shares

This owns 0.2% of OrderYOYO A/S' shares.



Jacob Christian Bratting Pedersen

Board member since 2018

Description: Jacob has several years of experience within the venture capital market, as Partner at Northcap and currently Partner at VF Venture (Vækstfonden). Jacob holds several Board Member seats in SaaS companies currently including eloomi, Monsido, Tame, raffle.ai and Neurons Inc.

Educational background: MSc in Business Administration and Commercial Law at Copenhagen Business School.

Shares

Jacob is Partner at VF Venture, owned by Vækstfonden, that owns 19.0% of OrderYOYO A/S' shares.



Jesper Johansen

Board member since 2016

Description: With a background in Management Consulting, Investment Banking and Private Equity Jesper works as professional investor primarily in technology companies. In the last decade, Jesper has acted as chairman and board member in a large number of highly successful Danish companies including Mofibo, Plenti, Secunia, Libratone, RESON, Edulab and Endomondo amongst others.

Educational background: M.Sc. in Finance from Copenhagen Business School.

Shares

Jesper is the owner of SOFIDA ApS, that owns 10.7% of OrderYOYO A/S' shares.

Financial calendar 2022



Annual General Assembly

April 20, 2022



Half Year Report H1

August 22, 2022



Full Year Report 2022

March 20, 2023



Annual General Assembly

April 20, 2023



Financial Statements

Statement by the Management

The Board of Directors and the Executive Board have today considered and approved the annual report of OrderYOYO A/S for the financial year 01.01.2021 - 31.12.2021.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2021 and of the Groups' and Parent company's operations and consolidated cash for the financial year 01.01.2021 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 22 March 2022

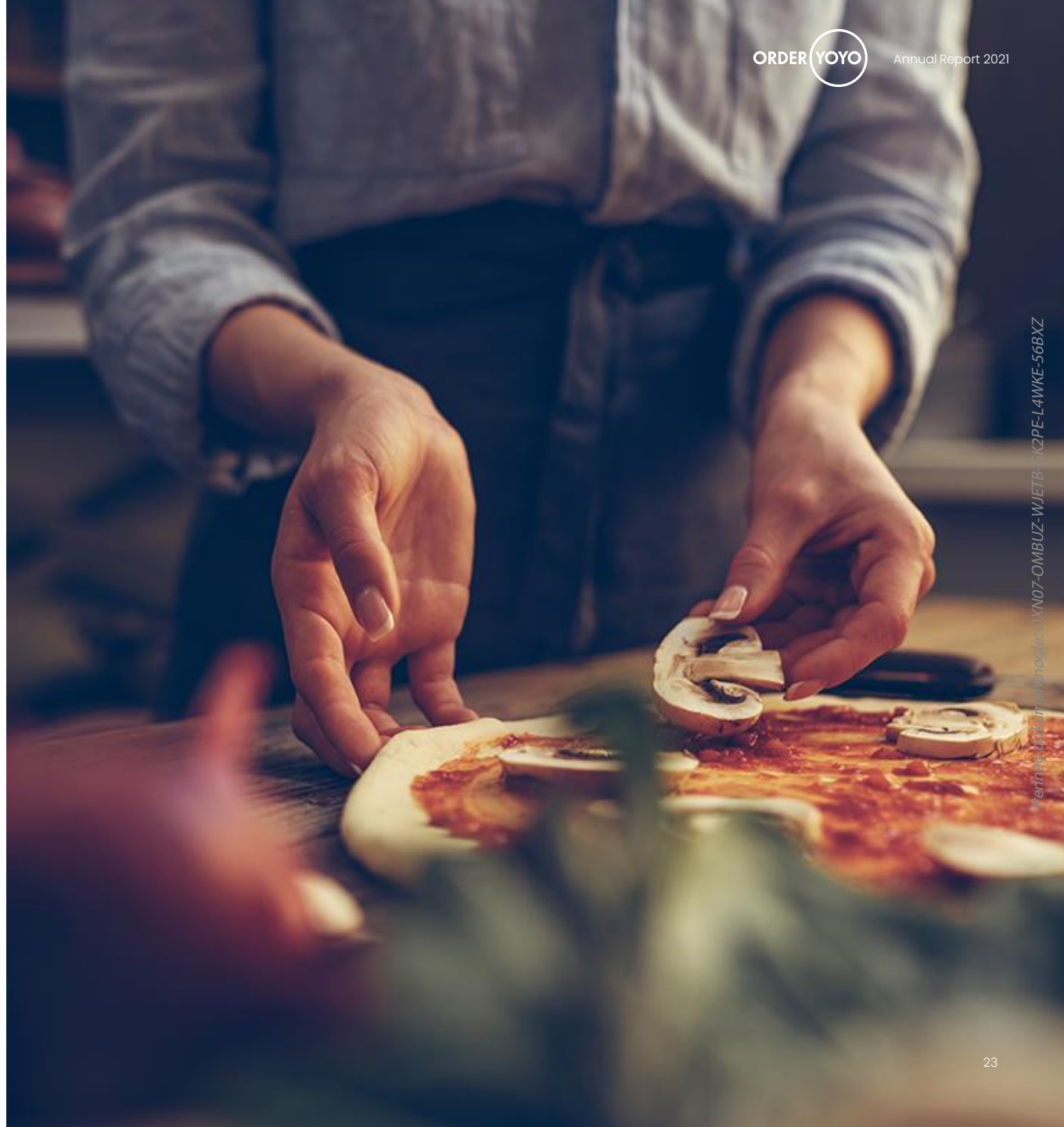
Executive Board

Jesper Johansen
CEO

Board of Directors

Preben Damgaard Nielsen
Chairman

Theis Regner Riber Søndergaard
Ulla Brockenhuus-Schack
Jesper Johansen
Jacob Christian Bratting Pedersen



Independent auditor's report

To the shareholders of OrderYOYO A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of OrderYOYO A/S for the financial year 01.01.2021 – 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity, consolidated cash flow statement, and notes, including a summary of significant accounting policies, for the Group as well as the Parent. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position and the consolidated cash flows at 31.12.2021 and of the results of their operations for the financial year 01.01.2021 – 31.12.2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements" section of this auditor's report.

We are independent of the Group in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Entity to cease to continue as a going concern.

Independent auditor's report

- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 22.03.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Claus Jorch Andersen
State Authorised Public Accountant
Identification No (MNE) mne33712

Anders Theilgaard Iversen
State Authorised Public Accountant
Identification No (MNE) mne47797

Consolidated income statement for 2021

	Notes	2021 DKK'000	2020 DKK'000
Net revenue		108,537	76,290
Cost of goods		(16,049)	(12,047)
Gross profit		92,488	64,243
Staff costs	3	(45,873)	(31,837)
Other staff costs	4	(17,032)	(2,357)
External costs		(45,932)	(22,727)
Other external cost	4	(7,210)	(6,074)
EBITDA		(23,559)	1,248
Depreciation, amortization, and impairment	5	(4,713)	(756)
Operating profit/loss		(28,272)	492
Financial income	6	2,911	0
Financial expenses	7	(3,257)	(4,084)
Profit before tax		(28,618)	(3,592)
Tax on profit/loss for the year	8	5,495	2,522
Profit/loss for the year	9	(23,123)	(1,070)

Consolidated cash flow statement for 2021

	Notes	2021 DKK'000	2020 DKK'000
Operating profit/loss		(28,272)	492
Depreciation, amortization and impairment losses		4,713	756
Change in working capital	22	4,220	18,649
Cash flows from operating activities before net financials		(19,339)	19,897
Interest received		2,911	0
Interest paid etc.		(3,257)	(4,084)
Cash flows from ordinary activities		(19,685)	15,813
Income tax received		2,522	3,026
Cash flows from operation activities		(17,163)	18,839
Purchase of intangible assets/investment		(32,386)	(10,534)
Purchase of fixed asset investment		(1,815)	(1,266)
Sale of fixed assets		0	4
Cash flows from investment activities		(34,201)	(11,796)
Cash capital increase		79,984	8,999
Own share purchase		(95)	0
Other cash flows from financing activities		(5,638)	0
Cash flow from financing activities		74,251	8,999
Change in cash and cash equivalents		22,887	16,042
Cash and cash equivalents beginning of year		24,658	7,331
Foreign currency translation adjustments on cash and cash equivalents		(1,630)	1,285
Cash and cash equivalents end of year		45,915	24,658
Cash and cash equivalents			
Cash on hand		45,915	24,658
Cash and cash equivalents end of year		45,915	24,658

Consolidated balance sheet at 31.12.2021

Assets

	Notes	2021 DKK'000	2020 DKK'000
Completed development projects	10	15,487	1,642
Development projects in progress	11	22,218	8,687
Acquired intangible assets	12	991	0
Goodwill	13	355	0
Intangible assets		39,051	10,329
Other fixtures and fittings, tools and equipment		2,351	1,577
Property, plant and equipment	14	2,351	1,577
Deposits		481	422
Financial assets	15	481	422
Fixed assets		41,883	12,328
Manufactured goods and goods for resale		2,143	648
Inventories		2,143	648
Trade receivables		12,735	12,871
Other receivables		1,595	2,578
Tax receivable		5,500	2,522
Prepayments		5,344	1,720
Receivables		25,174	19,691
Cash		45,915	24,658
Current assets		73,232	44,997
Assets		115,115	57,325

Equity and liabilities

	Notes	2021 DKK'000	2020 DKK'000
Contributed capital		538	244
Retained earnings		45,564	(3,712)
Equity		46,102	(3,468)
Other payables		21,480	24,195
Non-current liabilities other than provisions	16	21,480	24,195
Trade payables		12,212	1,038
Current portion of long-term liabilities		4,943	2,208
Other payables	17	30,378	33,352
Current liabilities other than provisions		47,533	36,598
Liabilities other than provisions		69,013	60,793
Equity and liabilities		115,115	57,325
Assets charged and collateral	18		
Contingent assets	19		
Contingent liabilities	20		
Subsidiaries	21		
Earnings per share	23		
Non-arm's length related party transactions	24		

Consolidated Statement of changes in equity

	Contributed capital not paid DKK'000	Retained earnings DKK'000	Total DKK'000
Equity 1 January 2020	222	(12,914)	(12,692)
Cash capital increase	22	8,977	8,999
Profit or loss for the year brought forward	0	(1,070)	(1,070)
Exchange rate adjustments	0	1,295	1,295
Equity 1 January 2021	244	(3,712)	(3,468)
Cash capital increase	294	79,690	79,984
Profit or loss for the year brought forward	0	(23,123)	(23,123)
Treasury shares	0	(95)	(95)
Exchange rate adjustment	0	(1,558)	(1,558)
IPO costs	0	(5,638)	(5,638)
Equity 31 December 2021	538	45,564	46,102

In 2021, in relation to an employee share program, OrderYOYO acquired 7,000 own shares at DKK 13.60 per share totaling DKK 95,200. The 7,000 shares represent a nominal value of DKK 70 and 0.01% of outstanding shares.

The board of directors is until 30 June 2026 authorized to issue up to 5,686,096 warrants on one or more occasions, and to adopt the capital increase related to the exercise of warrants. Warrants can be issued to the board of directors, members of the executive management and employees in the Group including employees whose employment has not yet begun.

Notes to consolidated financial statements

1 Events after the year-end

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

2 Uncertainties and estimates

The preparation of OrderYOYO's consolidated financial statements requires Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Management continuously reassesses these estimates and judgements based on several factors in the given circumstances.

Valuation of development projects

Development projects consist of both completed development projects and development projects in progress. Completed development projects are amortized over their useful lives. Completed development projects and development projects in progress are assessed for impairment whenever there is an indication that the development asset may be impaired. The amortization period for completed development projects are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the income statement as amortization. The estimated values of intangible assets are based on Management estimates and assumptions and are by nature subject to uncertainty.

3 Staff costs

	2021	2020
	DKK'000	DKK'000
Wages and salaries	49,709	37,434
Pension costs	390	69
Other staff costs	1,372	814
	51,471	38,317
Capitalized wages and salaries	(5,598)	(6,480)
Staff costs	45,873	31,837
Average number of full-time employees	119	87

With reference to section 98b (3)(2) of the Danish Financial Statements Act, the remuneration to Management has not been disclosed separately

4 EBITDA reconciliation to operating loss/profit

	2021	2020
	DKK'000	DKK'000
EBITDA	(23,559)	1,248
Other staff costs	17,032	2,357
<i>IPO related staff costs including cash settlements of warrants</i>	10,843	0
<i>Severance</i>	6,189	2,357
Other external costs	7,210	6,074
<i>IPO related costs</i>	7,210	6,074
EBITDA before other staff and other external costs	683	9,679

Other staff costs consist of non-recurring staff costs related to IPO and severance payments.

Other external costs consist of IPO related consultancy costs

5 Depreciation, amortisation and impairment losses

	2021	2020
	DKK'000	DKK'000
Amortisation of intangible assets	3,664	205
Depreciation on property, plant and equipment	1,049	552
Profit/loss from sale of intangible assets and property, plant and equipment	0	(1)
	4,713	756

6 Financial income

	2021	2020
	DKK'000	DKK'000
Exchange rate adjustments	2,911	0
	2,911	0

Notes to consolidated financial statements

7 Financial expenses

	2021	2020
	DKK'000	DKK'000
Interest expenses	2,571	2,089
Other financial expenses	464	1,784
Exchange rate adjustments	222	211
	3,257	4,084

8 Tax on profit/loss for the year

	2021	2020
	DKK'000	DKK'000
Current tax	(5,495)	(2,522)
	(5,495)	(2,522)

9 Proposed distribution of profit/loss

	2021	2020
	DKK'000	DKK'000
Retained earnings	(23,123)	(1,070)
	(23,123)	(1,070)

10 Completed development projects

	2021	2020
	DKK'000	DKK'000
Cost beginning of year	1,847	0
Transfers	17,353	1,847
Cost end of year	19,200	1,847
Amortization and write-down 1 January 2021	(205)	0
Amortization and write-down for the year	(3,508)	205
Amortization and write-down end of year	(3,713)	(205)
Carrying amount end of year	15,487	1,642

Completed development projects comprise software for automated invoicing of Restaurant Partners, improved Search Engine Optimizations, more efficient onboarding of Restaurant Partners and an online Restaurant Partner business management application.

The completed development projects are expected to bring competitive advantages and thus an increase in the level of activity and profit for the company.

OrderYOYO continuously develops software solutions that add value to Restaurant Partners or internal processes, and projects are continuously completed and put to use, after which amortization is commenced.

11 Development projects in progress

	2021	2020
	DKK'000	DKK'000
Cost beginning of year	8,687	0
Additions during the year	30,884	10,534
Transfers	(17,353)	(1,847)
Cost end of year	22,218	8,687
Carrying amount end of year	22,218	8,687

Notes to consolidated financial statements

12 Acquired intangible assets

	2021	2020
	DKK'000	DKK'000
Additions during the year	1,115	0
Cost end of year	1,115	0
Amortization for the year	(124)	0
Cost end of year	(124)	0
Carrying amount end of year	991	0

13 Goodwill

	2021	2020
	DKK'000	DKK'000
Additions during the year	387	0
Cost end of year	387	0
Amortization for the year	(32)	0
Cost end of year	(32)	0
Carrying amount end of year	355	0

14 Property, plant and equipment

	2021	2020
	DKK'000	DKK'000
Cost of beginning of year	2,619	1,299
Exchange rate adjustments end of year	16	60
Additions during the year	1,815	1,266
Disposals during the year	0	(6)
Cost end of year	4,450	2,619
Depreciation and write-down beginning of year	(1,042)	(393)
Exchange rate adjustments end of year	(8)	(98)
Depreciation for the year	(1,049)	(552)
Reversal regarding disposals	0	1
Depreciation and write-down end of year	(2,099)	(1,042)
Carrying amount end of year	2,351	1,577

15 Financial assets (deposits)

	2021	2020
	DKK'000	DKK'000
Cost beginning of year	424	372
Additions during the year	57	52
Cost end of year	481	424

16 Non-current liabilities other than provisions

	Due within 12 months	Due within 12 months	Due after more than 12 months
	2021	2020	2021
	DKK'000	DKK'000	DKK'000
Other payables	4,943	2,208	21,480
	4,943	2,208	21,480

No liabilities are due after 5 years

Notes to consolidated financial statements

17 Other payables

	2021	2020
	DKK'000	DKK'000
VAT and duties	3,502	5,102
Wages and salaries, personal income taxes, social security costs, etc.	2,330	4,422
Interest	579	574
Other payable	19,445	23,254
Tax loan	4,522	0
	30,378	33,352

18 Charges and security

As security for debt obtained from Vækstfonden, there is a registered corporate mortgage amounting to DKK 14,500k. The security includes goodwill, intangible assets, operating equipment and fixtures, inventories and trade receivables. The carrying amount in 2021 is DKK 57,875k and for 2020 28,003k.

19 Contingent assets

The group has a deferred tax asset that amounts to DKK 19,460k which has not been capitalized due to the uncertainty of when the group is able to use the asset.

20 Contingent liabilities

The group has undertaken lease agreements relating to housing and cars. The obligation constitutes DKK 5,336k as of 31.12.2021 and DKK 3,356k as of 31.12.2020.

The Group has entered into an agreement with the lender regarding exit obligation and performance obligation. The loans all contain change of control clauses according to which Vækstfonden may choose to demand early repayment of the loans in the event a transfer of 25% or more of the Existing Shares held by existing shareholders prior to the IPO, in accordance with conditions stipulated in the agreements with Vækstfonden.

Each of the loans contain the right for Vækstfonden to receive extra payments based on a performance scheme and/or an exit scheme defined in the loan agreements. The exit schemes exist of an amount equal to 5% of the added value of the Company based on the Existing Shares, however capped at 20% of the principal amount of each loan (DKK 2m, 2m and 1m, respectively for the three loans). All exit and performance scheme payments in aggregate are covered by the cap.

21 Subsidiaries

	Registered in	Corporate form	Ownership %	Equity DKK'000	Profit/loss DKK'000
OrderYOYO Ltd	United Kingdom	Ltd	100	(20,736)	892
OrderYOYO Deutschland	Germany	GmbH	100	(825)	(80)
OrderYOYO Ireland Limited	Ireland	Ltd	100	(109)	(110)

22 Change in working capital

	2021	2020
	DKK'000	DKK'000
Change in inventories	(1,495)	17
Change in receivables	(2,505)	441
Change in trade payables and other payables	8,220	18,191
	4,220	18,649

23 Earnings per share

	2021	2020
	DKK'000	DKK'000
Profit/loss for the year	(23,123)	(1,070)
Weighted average number of shares used for calculation	42,564,802	24,178,788
Earnings per share (in DKK)	(0,54)	(0,04)
Total shares by year-end	53,847,745	24,400,100

24 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

Parent income statement for 2021

	Notes	2021 DKK'000	2020 DKK'000
Net revenue		45,885	32,874
Cost of goods		(8,271)	(6,937)
Gross profit		37,614	25,937
Staff costs	3	(18,927)	(19,050)
Other staff costs	3	(15,543)	(1,909)
External costs		(38,163)	(17,590)
Other external costs		(7,162)	(6,074)
Other income		19,915	17,971
EBITDA		(22,266)	(715)
Depreciation, amortization, and impairment	4	(4,217)	(620)
Operating profit/loss		(26,483)	(1,335)
Income from investments in Group enterprises		0	(186)
Financial income from Group enterprises	5	1,363	983
Financial expenses from Group enterprises	6	0	(824)
Financial income	5	24	0
Financial expenses	6	(3,319)	(2,323)
Profit/loss before tax		(28,415)	(3,685)
Tax on profit/loss for the year	7	5,500	2,522
Profit/loss for the year	8	(22,915)	(1,163)

Parent balance sheet at 31.12.2021

Assets		2021	2020
	Notes	DKK'000	DKK'000
Completed development projects	9	15,487	1,642
Development projects in progress	9	22,218	8,687
Intangible assets		37,705	10,329
Other fixtures and fittings, tools and equipment	11	1,268	1,188
Property, plant and equipment		1,268	1,188
Investments in group enterprises		2	2
Deposits		369	369
Financial assets	12	371	371
Fixed assets		39,344	11,888
Manufactured goods and goods for resale		665	160
Inventories		665	160
Trade receivables		8,153	5,654
Receivables from group enterprises		47,589	37,189
Other receivables		1,497	2,339
Tax receivable		5,500	2,522
Prepayments		4,025	1,415
Receivables		66,764	49,119
Cash		17,480	863
Current assets		84,909	50,142
Assets		124,253	62,030

Equity and liabilities

		2021	2020
	Notes	DKK'000	DKK'000
Contributed capital		538	244
Reserve for development costs		30,704	8,056
Retained earnings		37,468	9,074
Equity		68,710	17,374
Other payables		21,480	24,195
Non-current liabilities other than provisions	13	21,480	24,195
Current portion of non-current liabilities other than provisions	13	4,943	2,208
Trade payables		11,739	2,306
Other payables	14	17,381	15,947
Current liabilities other than provisions		34,063	20,461
Liabilities other than provisions		55,543	44,656
Equity and liabilities		124,253	62,030
Contingent assets	15		
Contingent liabilities	16		
Assets charged and collateral	17		
Non-arm's length related party transactions	18		
Receivables from group enterprises	19		

Parent statement of changes in equity

	Contributed capital	Reserve for development costs	Retained earnings	Total
	DKK'000	DKK'000	DKK'000	DKK'000
Equity beginning of year	244	8,056	9,074	17,374
Increase of capital	294	0	79,690	79,984
Transfer to reserves	0	22,648	(22,648)	0
Profit/loss for the year	0	0	(22,915)	(22,915)
Treasury shares	0	0	(95)	(95)
Exchange rate adjustment	0	0	0	0
IPO Costs	0	0	(5,638)	(5,638)
Equity end of year	538	30,704	37,468	68,710

In 2021, in relation to an employee share program, OrderYOYO acquired 7,000 own shares at DKK 13.60 per share totaling DKK 95.200. The 7,000 shares represent a nominal value of DKK 70 and 0.01% of outstanding shares.

The board of directors is until 30 June 2026 authorized to issue up to 5,686,096 warrants on one or more occasions, and to adopt the capital increase related to the exercise of warrants. Warrants can be issued to the board of directors, members of the executive management and employees in the company including employees whose employment has not yet begun.

Notes to parent financial statements

1 Events after the year-end

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

2 Uncertainties and estimates

The preparation of OrderYOYO's parent financial statements requires Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Management continuously reassesses these estimates and judgements based on several factors in the given circumstances.

Valuation of development projects

Development projects consist of both completed development projects and development projects in progress. Completed development projects are amortized over their useful lives. Completed development projects and development projects in progress are assessed for impairment whenever there is an indication that the development asset may be impaired. The amortization period for completed development projects are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the income statement as amortization. The estimated values of intangible assets are based on Management estimates and assumptions and are by nature subject to uncertainty.

3 Staff costs

	2021	2020
	DKK'000	DKK'000
Wages and salaries	23,277	24,752
Pension costs	390	69
Other staff costs	858	709
	24,525	25,530
Severance and IPO related staff costs	15,543	1,909
	40,068	27,439
Capitalized wages and salaries	(5,598)	(6,480)
Staff Costs	34,470	20,959

Average number of full-time employees	43	42
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4 Depreciation, amortization and impairment losses

	2021	2020
	DKK'000	DKK'000
Amortization of intangible assets	3,508	205
Depreciation on property, plant and equipment	709	416
Profit/loss from sale of intangible assets and property, plant and equipment	0	(1)
	4,217	620

5 Other financial income

	2021	2020
	DKK'000	DKK'000
Financial income from group enterprises	1,363	983
Exchange rate adjustments	24	0
	1,387	983

6 Other financial expenses

	2021	2020
	DKK'000	DKK'000
Interest expenses	2,705	2,089
Financial expenses from group enterprises	0	824
Exchange rate adjustments	211	0
Other financial expenses	403	234
Impairment loss Germany	0	186
	3,319	3,333

7 Tax on profit/loss for the year

	2021	2020
	DKK'000	DKK'000
Current tax	(5,500)	(2,522)
	(5,500)	(2,522)

Notes to parent financial statements

8 Proposed distribution of profit/loss

	2021	2020
	DKK'000	DKK'000
Retained earnings	(22,915)	(1,163)
	(22,915)	(1,163)

9 Intangible assets

	Completed development projects	Development projects in progress	Completed development projects	Development projects in progress
	2021	2021	2020	2020
	DKK'000	DKK'000	DKK'000	DKK'000
Cost 1 January	1,847	8,687	0	0
Additions during the year	0	30,884	0	10,534
Transfers	17,353	(17,353)	1,847	(1,847)
Cost end of year	19,200	22,218	1,847	8,687
Amortization 1 January	(205)	0	0	0
Amortization for the year	(3,508)	0	(205)	0
Amortization and impairment losses end of year	(3,713)	0	(205)	0
Carrying amount end of year	15,487	22,218	1,642	8,687

10 Development projects

Completed development projects comprise software for automated invoicing of Restaurant Partners, improved Search Engine Optimizations, more efficient onboarding of Restaurant Partners and an online Restaurant Partner business management application.

The completed development projects are expected to bring competitive advantages and thus an increase in the level of activity and profit for the company.

OrderYOYO continuously develops software solutions that add value to Restaurant Partners or internal processes, and projects are continuously completed and put to use, after which amortization is commenced.

11 Property, plant and equipment

	2021	2020
	DKK'000	DKK'000
Cost 1 January	2,028	1,127
Additions	789	907
Disposals	0	(6)
Cost end of year	2,817	2,028
Depreciation and impairment losses 1 January	(840)	(425)
Depreciation for the year	(709)	(416)
Reversal regarding disposals	0	1
Depreciation and impairment losses end of year	(1,549)	(840)
Carrying amount end of year	1,268	1,188

12 Financial assets

	Investments in Group Enterprises		Investments in Group Enterprises	
	2021	Deposits	2020	Deposits
	DKK'000	DKK'000	DKK'000	DKK'000
Cost beginning of year	2	369	187	369
Additions	0	0	1	0
Cost end of year	2	369	188	369
Impairment losses for the year	0	0	(186)	0
Impairment losses end of year	0	0	(186)	0
Carrying amount end of year	2	369	2	369

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

Notes to parent financial statements

13 Non-current liabilities other than provisions

	Due within 12 months 2021 DKK'000	Due within 12 months 2020 DKK'000	Due after more than 12 months 2021 DKK'000
Other payables	4,943	2,208	21,480
	4,943	2,208	21,480

No liabilities are due after 5 years

14 Other payables

	2021 DKK'000	2020 DKK'000
VAT and duties	0	888
Wages and salaries, personal income taxes, social security costs, etc. payable	1,840	4,351
Accrued interest	579	574
Other costs payable	10,440	10,134
Tax loan	4,522	0
	17,381	15,947

15 Contingent assets

The company has a deferred tax asset that amounts to DKK 15,327k which has not been capitalized due to the uncertainty of when the company is able to use the asset

16 Contingent liabilities

The company has undertaken lease agreements relating to housing and cars. The obligation constitutes DKK 2,747k as of 31.12.2021 and DKK 3,356k as of 31.12.2020..

The company has entered into an agreement with the lender regarding exit obligation and performance obligation. The loans all contain change of control clauses according to which Vækstfonden may choose to demand early repayment of the loans in the event a transfer of 25% or more of the Existing Shares held by existing shareholders prior to the IPO, in accordance with conditions stipulated in the agreements with Vækstfonden. Each of the loans contain the right for Vækstfonden to receive extra payments based on a performance scheme and/or an exit scheme defined in the loan agreements. The exit schemes exist of an amount equal to 5% of the added value of the Company based on the Existing Shares, however capped at 20% of the principal amount of each loan (DKK 2m, 2m and 1m, respectively for the three loans). All exit and performance scheme payments in aggregate are covered by the cap.

17 Assets charged and collateral

Mortgage debt is secured by way of corporate mortgage totaling DKK 14,500k. Assets charged comprise the intangible assets, property, plant and equipment, inventories, trade receivables and other receivables.

The carrying amount in 2021 is DKK 49,288k and for 2020 19,670k.

18 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

19 Receivables from group enterprises

Receivables from group enterprises in all material respects fall due after more than 12 months from the balance sheet date. It is Management's expectation that the receivables are repaid over a period of 1-2 years.

Accounting policies

The annual report for OrderYOYO A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises). The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

Changes in the accounting policies

And amount of DKK 5.130k for the parent company and DKK 11.577k for the group has been reclassified so that the figures previously offset under "other debt" short term, in the future will be recognized under the item "Trade receivables". The change in classification has no effect on the net profit or loss for the year, only on the statement of financial position, for the current financial year and the previous financial year. The reason for the reclassification is to give a true picture of assets and liabilities.

An amount of DKK 5,692k for the parent company and DKK 28,801k for the group has been reclassified so that the figures previously offset under "cost of goods sold" in the future will be recognized under the item "External costs" and "Other external costs. The change in classification has no effect on the net profit or loss for the year, only on the statement of financial position, for the current financial year and the previous financial year.

The item "Staff costs" has been reclassified so that certain types of expenses previously recognized under "Staff costs" will, in the future, be recognized under the item "Other external charges".

The change in classification of "Staff costs" has no effect on the net profit or loss for the year, nor on the statement of financial position, neither for the current financial year, nor the previous financial year, for neither the group nor the parent figures except for the above, the accounting policies remain unchanged from last year.

The comparative figures have been adjusted to the changed accounting policies.

Recognition and measurement

Assets are recognized in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognized in the income statement when earned, whereas costs are recognized by the amounts attributable to this financial year.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Accounting policies

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies. Subsidiaries' financial statement items are recognized in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in Management's proposal for the distribution of net profit/loss and equity, respectively. Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

Newly acquired or newly established enterprises are recognized in the financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognized in the income statement up to the time of their divestment or winding-up. The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. Provisions for costs of restructuring of the enterprise acquired are only made in so far as such restructuring was decided by the enterprise acquired prior to acquisition. Allowance is made for the tax effect of restatements. Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognized under intangible assets, and they are amortized systematically over the income statement based on an individual assessment of their useful lives. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful life is reassessed annually. The uniting-of-interests method is applied on acquisition of enterprises, mergers, demergers, contributions of assets and exchanges of shares, etc. in which the enterprises concerned are controlled by the Parent.

Under the uniting-of-interests method, the acquiree's assets and liabilities are recognized at their carrying amounts, adjusted for any differences in accounting policies. The difference between the consideration agreed and the carrying amount of the acquiree is recognized in equity. The uniting-of-interests method is applied on acquisition of enterprises, mergers, demergers, contributions of assets and exchanges of shares, etc. in which the enterprises concerned are controlled by the Parent, under which method the combination is considered completed at the date of acquisition without restatement of comparative figures. Under the uniting-of-interests method, the acquiree's assets and liabilities are recognized at their carrying amounts, adjusted for any differences in accounting policies and accounting estimates. The difference between the consideration agreed and the carrying amount of the acquiree is recognized in equity.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognized in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognizing foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date.

Accounting policies

Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognized directly in translation reserve in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognized directly in translation reserve in equity.

When recognizing foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or write-down. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

Income statement

Revenue

Revenue from the sale of services is recognized in the income statement when delivery is made to the buyer. Revenue is recognized net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Revenue from SaaS (Software-as-a-Service)

OrderYOYO sells SaaS (Software-as-a-Service) by hosting the software and related services as cloud-based services. The software is not installed on the customer's own servers, but on cloud servers that the company manages. The customer continuously receives this service which includes license, support and maintenance during the term of the agreement and is recognized linearly over the contract period.

Gross profit or loss comprises revenue, other operating income, costs of materials and external expenses.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities. In the parent other operating income relates to Group fees.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory write-downs. Transactions fees and delivery fees are also recognized on cost of sales.

External expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognized in current assets.

Staff costs

Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc. for entity staff.

Accounting policies

Depreciation, amortization and impairment losses

Depreciation, amortization and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortization and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other staff costs and other external costs

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities.

Costs related to capital increase

Costs related to capital increase are recognized in both income statement and on the equity based on number of shares before and after the capital increase. Costs recognized in the income statement are classified as other external costs.

Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc. received from the individual group enterprises in the financial year.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortization of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc. from payables to group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortization of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Intellectual property rights etc.

Intellectual property rights etc. comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilization, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognized as intangible assets. Other development costs are recognized as costs in the income statement as incurred. When recognizing development projects as intangible assets, an amount equaling the costs incurred less deferred tax is taken to equity under reserve for development costs that is reduced as the development projects are amortized and written down.

Accounting policies

The cost of development projects comprises costs such as salaries and amortization that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortization of intangible assets and depreciation of property, plant and equipment used in the development process are recognized at cost based on time spent on each project.

Completed development projects are amortized on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortization is the remaining duration of the relevant rights. The amortization periods used are 3 years.

Intellectual property rights acquired are measured at cost less accumulated amortization. Patents are amortized on a straight-line basis over their remaining duration which in the outset are 3 years, and licenses are amortized over the term of the agreement.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment 3 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realizable value. Cost consists of purchase price plus delivery costs.

The net realizable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortized cost, usually equaling nominal value, less write-downs for bad and doubtful debts.

Accounting policies

Tax payable or receivable

Current tax payable or receivable is recognized in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Operating leases

Lease payments on operating leases are recognized on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortized cost, which usually corresponds to nominal value.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and taxes paid. Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, inception of finance leases, repayments of interest-bearing debt, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash.

Definitions

Gross Merchandise Value (GMV)

Gross Merchandise Value (GMV) is the total Restaurant Partners revenue from end consumers processed through OrderYOYO's software solution.

Monthly Recurring Revenue (MRR)

Monthly Recurring Revenue (MRR) is the total monthly value of commissions paid by Restaurant Partners on orders, service fees charged to end consumers on orders and marketing services fees from Restaurant Partners. Marketing service fees are sold on a subscription basis to Restaurant Partners to enhance promotion online to end consumers. Start up fees to Restaurant Partners are not included in MRR.

Annual Recurring Revenue (ARR)

Annual recurring revenue (ARR) is the annualized value of Monthly Recurring Revenue (MRR), i.e. MRR in a given month times 12.

Restaurant Partners

We believe in a close partnership with our customers. Therefore, we label our customers as Restaurant Partners. Restaurant Partners are defined by the number of restaurant outlets with whom we have agreements to use our software solution to process orders, payments and marketing activities. Restaurant Partners are only counted when they are set up with their own branded online solution to receive and process orders powered by OrderYOYO software.

Gross Margin Ratio

$$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$$

EBITDA Margin Ratio

$$\frac{\text{EBITDA}}{\text{Revenue}}$$

Profit Margin Ratio

$$\frac{\text{Profit from operating activities} \times 100}{\text{Revenue}}$$

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Preben Damgaard Nielsen

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