

You Got Delivery ApS

Hammerholmen 11K, 2650 Hvidovre

Company reg. no. 41 93 35 69

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 30 June 2023.

Michael Tobiassen Hansen
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of You Got Delivery ApS for the financial year 1 January - 31 December 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Hvidovre, 30 June 2023

Managing Director

Michael Tobiassen Hansen

Board of directors

Claus Bentzen

Peder Skjalm Lissner

Hong Reese-You

Independent auditor's report

To the Shareholders of You Got Delivery ApS

Opinion

We have audited the financial statements of You Got Delivery ApS for the financial year 1 January - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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

Other Matter - Scope of the Audit

Effective as from the current financial year, You Got Delivery ApS is subject to audit obligations. We must emphasize, as it also appears from the annual accounts, that no audit of the comparative figures in the annual accounts has been carried out.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent auditor's report

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 Company'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 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 Company'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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

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 Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 30 June 2023

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Kristian Randløv Lydolph

State Authorised Public Accountant
mne47843

Company information

The company

You Got Delivery ApS
Hammerholmen 11K
2650 Hvidovre

Company reg. no. 41 93 35 69

Established: 5 December 2020

Domicile:

Financial year: 1 January 2022 - 31 December 2022
2nd financial year

Board of directors

Claus Bentzen
Peder Skjalm Lissner
Hong Reese-You

Managing Director

Michael Tobiassen Hansen

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Subsidiaries

Barberklingen ApS, Hvidovre
Kaffedrengen ApS, Hvidovre
Barberklingen B.V., Holland

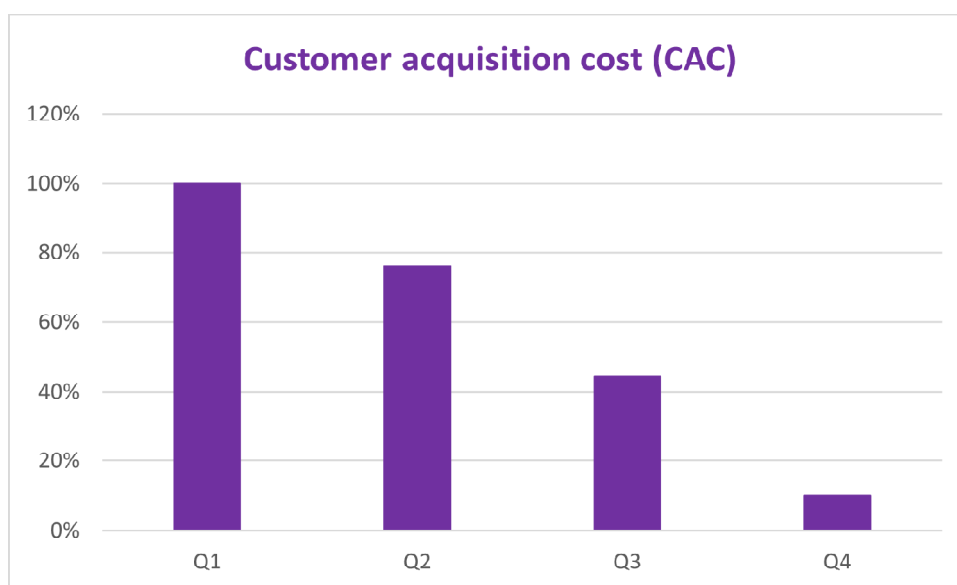
Management's review

Description of key activities of the company

The company's activity consists of holding ownership in subsidiaries selling online to consumers.

Development in activities and financial matters

In the beginning of 2022, the management and board decided strategically to invest in preparing for the subsidiaries for international growth. This included optimization of procedures, refining marketing strategies, investing in customer retention programs as well as hiring and promoting key employees. As a result the subsidiaries has one of the lowest cost of acquiring customers (CAC) in the market, a solid increase in sales margin as well as a better retention of existing subscribers.



The cost per acquired customer, reducing over the entire year for all subsidiaries consolidated.

Development in activities and finances

In 2022, the loss after tax amounted to DKK 148 thousand from a loss of DKK 44 thousand in 2021.

The gross profit amounted to minus DKK 19 thousand, compared to minus DKK 19 thousand in 2021.

The investment in increasing the sales margin in the company's subsidiaries is anticipated to continue having an impact for the following period.

Considering the effects of increasing inflation and high consumer uncertainty in markets, the result for 2022 is in line with the management's expectations and the business plan for the company and its subsidiaries, which included preparing the subsidiaries for the future as well as the next funding round.

Outlook

The subsidiaries will continue the planned sustainable growth to be profitable in 2023. The focus is to continuously build up the subscription base and strengthen the position as the online market leader for FMCG products on subscription.

Management's review

Events occurring after the end of the financial year

No significant events have occurred after the balance sheet date.

Accounting policies

The annual report for You Got Delivery ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

Income statement

Gross loss

Gross loss comprises other external costs.

Other external expenses comprise expenses incurred for administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investments in group enterprises

Dividend from investments in group enterprises is recognised in the financial year in which the dividend is declared.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Accounting policies

Dividends received are recognized at the time of declaration. If the dividend exceeds the accumulated earnings earned after the acquisition of the underlying business, a reduction of the purchase price corresponding to the portion of the dividend exceeding the earnings is recognized. This reduction cannot be reversed later.

Impairment loss relating to non-current assets

The carrying amount of intangible assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

Accounting policies

According to the rules of joint taxation, You Got Delivery ApS is proportionally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement

All amounts in DKK.

<u>Note</u>	1/1 2022 - 31/12 2022	5/12 2020 - 31/12 2021 (not audited)
Gross profit	-18.500	-19.442
Other financial income from group enterprises	101.817	31.237
Other financial expenses	-273.837	-68.590
Pre-tax net profit or loss	-190.520	-56.795
Tax on net profit or loss for the year	41.914	12.495
Net profit or loss for the year	-148.606	-44.300
Proposed distribution of net profit:		
Allocated from retained earnings	-148.606	-44.300
Total allocations and transfers	-148.606	-44.300

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2022</u>	<u>2021</u> (not audited)
Non-current assets		
1 Investments in group enterprises	2.540.000	2.540.000
Total investments	<u>2.540.000</u>	<u>2.540.000</u>
Total non-current assets	<u>2.540.000</u>	<u>2.540.000</u>
Current assets		
Receivables from group enterprises	2.182.966	2.369.503
Deferred tax assets	41.914	0
Tax receivables from group enterprises	0	12.495
Total receivables	<u>2.224.880</u>	<u>2.381.998</u>
Cash and cash equivalents	<u>47.417</u>	<u>0</u>
Total current assets	<u>2.272.297</u>	<u>2.381.998</u>
Total assets	<u>4.812.297</u>	<u>4.921.998</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities	2022	2021
<u>Note</u>	<u></u>	<u>(not audited)</u>
Equity		
Contributed capital	44.999	44.999
Retained earnings	2.302.095	2.450.701
Total equity	<u>2.347.094</u>	<u>2.495.700</u>
Liabilities other than provisions		
2 Other payables	2.457.203	2.415.897
Total long term liabilities other than provisions	<u>2.457.203</u>	<u>2.415.897</u>
Bank loans	0	2.401
Trade payables	8.000	8.000
Total short term liabilities other than provisions	<u>8.000</u>	<u>10.401</u>
Total liabilities other than provisions	<u>2.465.203</u>	<u>2.426.298</u>
Total equity and liabilities	<u>4.812.297</u>	<u>4.921.998</u>
3 Contingencies		

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2022	44.999	2.450.701	2.495.700
Retained earnings for the year	0	-148.606	-148.606
	<u>44.999</u>	<u>2.302.095</u>	<u>2.347.094</u>

Notes

All amounts in DKK.

	1/1 2022 - 31/12 2022	5/12 2020 - 31/12 2021 (not audited)
1. Investments in group enterprises		
Cost 1 January 2022	2.540.000	40.000
Additions during the year	<u>0</u>	<u>2.500.000</u>
Cost 31 December 2022	<u>2.540.000</u>	<u>2.540.000</u>
Carrying amount, 31 December 2022	<u>2.540.000</u>	<u>2.540.000</u>

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year	Carrying amount, You Got Delivery ApS
Barberklingen ApS, Hvidovre	100 %	1.844.267	-1.238.886	1.019.975
Kaffedrengen ApS, Hvidovre	100 %	1.011.192	-1.145.921	1.519.975
Barberklingen B.V., Holland	100 %	<u>-3.996.695</u>	<u>828.701</u>	<u>50</u>
		<u>-1.141.236</u>	<u>-1.556.106</u>	<u>2.540.000</u>

2. Other payables		
Total other payables	2.457.203	2.415.897
Share of amount due within 1 year	<u>0</u>	<u>0</u>
Total other payables	<u>2.457.203</u>	<u>2.415.897</u>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>

Notes

All amounts in DKK.

3. Contingencies

Contingent assets

The company has provided guarantees for the bank debts of the group enterprises. On 31. December 2022 the total bank debts for group enterprises were DKK 2.139 thousand.

Joint taxation

With M.T.H. Holding ApS, company reg. no 36 71 00 63 as administration company, the company is subject to the Danish scheme of joint taxation and is proportionally liable for tax claims within the joint taxation scheme.

The company is proportionally liable for any obligations to withhold tax on interest, royalties, and dividends of the jointly taxed companies.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

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Peder Skjalm Lissner

Bestyrelsesmedlem

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Claus Bentzen

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Hong Reese-You

Bestyrelsesmedlem

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Kristian Lydolph

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