

## **Gorillas Technologies Denmark ApS**


**Vesterbrogade 149 5.b9, 1620 København V**

**Annual report for the period  
1 May to 31 December 2021**

**CVR no. 42 35 59 25**

Adopted at the annual general meeting on 8 July 2022

chairman: Kagan Sümer

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## Table of contents

	Page
<b>Statements</b>	
Statement by management on the annual report	1
Independent auditor's report on extended review	2
 <b>Management's review</b>	
Company details	4
Management's review	5
 <b>Financial statements</b>	
Income statement 1 May - 31 December	6
Balance sheet 31 December	7
Statement of changes in equity	9
Notes	10
Accounting policies	12

## Statement by management on the annual report

The executive board has today discussed and approved the annual report of Gorillas Technologies Denmark ApS for the financial year 1 May - 31 December 2021.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 May - 31 December 2021.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 8 July 2022

### Executive board

DocuSigned by:  
  
AC334CDF687949D  
**Kagan Sümer**  
CEO

## Independent auditor's report on extended review

*To the shareholder of Gorillas Technologies Denmark ApS*

### Opinion

We have performed extended review of the financial statements of Gorillas Technologies Denmark ApS for the financial year 1 May - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 May - 31 December 2021 in accordance with the Danish Financial Statements Act.

### Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for 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 and IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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.

### Auditor's responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

## Independent auditor's report on extended review

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

### 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 extended review 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 extended review, 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 Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 8 July 2022

Ecovis Danmark  
statsautoriseret revisionsinteressentskab  
CVR no. 28 93 95 23

Jerrik Olsen  
Statsautoriseret revisor  
MNE no. mne46584

## Company details

**The company**

Gorillas Technologies Denmark ApS  
Vesterbrogade 149 5.b9  
1620 København V

CVR no.: 42 35 59 25

Reporting period: 1 May - 31 December 2021

Domicile:

**Executive board**

Kagan Sümer, CEO

**Auditors**

Ecovis Danmark  
statsautoriseret revisionsinteressentskab  
Vendersgade 28 st. th  
1363 København K

## **Management's review**

### **Business review**

The Company's main activity is grocery deliveries in minutes.

### **Financial review**

The company's income statement for the year ended 31 December 2021 shows a loss of DKK 21.793.229, and the balance sheet at 31 December 2021 shows negative equity of DKK 21.753.229.

The first financial year for the company runs between 1 May 2021 and 31 December 2021, thus has an accounting period of 8 months.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## Income statement 1 May - 31 December

	Note	2021 DKK
<b>Gross profit</b>		<b>-6.297.191</b>
Staff costs	2	-15.121.503
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>-21.418.694</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-325.513
<b>Profit/loss before net financials</b>		<b>-21.744.207</b>
Financial income		143.714
Financial costs		-192.736
<b>Profit/loss for the year</b>		<b>-21.793.229</b>
Retained earnings		-21.793.229
		<b>-21.793.229</b>



## Balance sheet 31 December

	Note	2021 DKK
<b>Assets</b>		
Prepayments for property, plant and equipment		20.000
Other fixtures and fittings, tools and equipment		3.459.472
Leasehold improvements		2.755.272
<b>Tangible assets</b>		<b>6.234.744</b>
Deposits		2.242.317
<b>Fixed asset investments</b>		<b>2.242.317</b>
<b>Total non-current assets</b>		<b>8.477.061</b>
Finished goods and goods for resale		1.665.504
<b>Stocks</b>		<b>1.665.504</b>
Trade receivables		385.202
Other receivables		1.267.317
Prepayments		1.095.553
<b>Receivables</b>		<b>2.748.072</b>
<b>Cash at bank and in hand</b>		<b>10.882.805</b>
<b>Total current assets</b>		<b>15.296.381</b>
<b>Total assets</b>		<b>23.773.442</b>

## Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK
<b>Equity and liabilities</b>		
Share capital		40.000
Retained earnings		<u>-21.793.229</u>
<b>Equity</b>		<u><b>-21.753.229</b></u>
Payables to group entities		<u>35.668.052</u>
<b>Total non-current liabilities</b>	4	<u><b>35.668.052</b></u>
Trade payables		7.789.910
Other payables		<u>2.068.709</u>
<b>Total current liabilities</b>		<u><b>9.858.619</b></u>
<b>Total liabilities</b>		<u><b>45.526.671</b></u>
<b>Total equity and liabilities</b>		<u><b>23.773.442</b></u>

## Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 May 2021	40.000	0	40.000
Net profit/loss for the year	0	-21.793.229	-21.793.229
<b>Equity at 31 December 2021</b>	<b>40.000</b>	<b>-21.793.229</b>	<b>-21.753.229</b>

## Notes

### 1 Going concern basis of accounting

The ultimate parent company Gorillas Technologies Holding B.V. has issued a hard letter of support to secure that the company is able to service its liabilities.

Thus, the financial statements are prepared on the assumption that the entity is a going concern and will continue its operations for the foreseeable future.

	2021 DKK
<b>2 Staff costs</b>	
Wages and salaries	14.170.734
Pensions	571.931
Other social security costs	378.838
	<b>15.121.503</b>
 Average number of employees	 58

	2021 DKK
<b>3 Provision for deferred tax</b>	
<b>Deferred tax asset</b>	
Calculated tax asset	4.824.355
Write down to assessed value	-4.824.355
<b>Carrying amount</b>	<b>0</b>

Management has decided not to capitalize tax assets due to estimation uncertainty regarding the company's ability to utilize the tax loss.

## Notes

### 4 Long term debt

	2021
	DKK
<b>Payables to group entities</b>	
After 5 years	0
Between 1 and 5 years	35.668.052
Non-current portion	35.668.052
Within 1 year	0
Current portion	0
	<b>35.668.052</b>
	2021
	DKK

### 5 Rent liabilities

<b>Rent liabilities</b>	
Within 1 year	3.448.531
Between 1 and 5 years	6.229.160
After 5 years	884.370
	<b>10.562.061</b>

### 6 Related parties

#### Consolidated financial statements

The company is reflected in the group report of the parent company Gorillas Technologies Holding B.V., Berlin, Germany

## Accounting policies

The annual report of Gorillas Technologies Denmark ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The annual report for 2021 is presented in DKK

As 2021 is the company's first reporting period, no comparatives have been presented.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### Leases

All leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other rent agreements are disclosed under 'Contingencies, etc.'.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

## **Accounting policies**

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### **Income statement**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and changes in inventory of goods for resale less costs of sales and consumables and other external expenses.

#### **Revenue**

Income from the sale of goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

#### **Cost of sales**

Costs of sales include the cost of sales used in generating the year's revenue.

#### **Other external expenses**

Other external expenses include expenses related to distribution, sale, advertising, administration, premises etc.

#### **Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

#### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of leasehold improvements and property, plant and equipment.

## Accounting policies

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, realised and unrealised exchange gains and losses on foreign currency transactions.

### Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## Balance sheet

### Tangible assets

Items of leasehold improvements and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	2-8 years	0 %
Leasehold improvements	12 years	0 %

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

### Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale comprises the purchase price plus delivery costs.



## Accounting policies

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

### Receivables

Receivables are measured at amortised cost.

### Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### Cash and cash equivalents

Cash and cash equivalents comprise deposits at banks.

### Equity

#### Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

## Jerrik Olsen

Som Revisor

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