



Software that empowers local Takeaway Restaurants

Online Ordering, Payment and Marketing solution

FINANCIAL AND CERTIFIED ADVISER



SELLING AGENT



Nasdaq First North Growth Market is a registered SME growth market, in accordance with the Directive on Markets in Financial Instruments (EU 2014/65) as implemented in the national legislation of Denmark, Finland and Sweden, operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North Growth Market are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in an issuer on Nasdaq First North Growth Market may therefore be higher than investing in an issuer on the main market. All issuers with shares admitted to trading on Nasdaq First North Growth Market have a Certified Adviser who monitors that the rules are followed. The respective Nasdaq exchange approves the application for admission to trading.



OrderYOYO A/S (the “**Company**” or “**OrderYOYO**”) is a Danish public limited liability company incorporated under the laws of the Kingdom of Denmark with company registration number CVR 36704608.

Initial Public Offering of 4,367,647 Offer Shares Offer price: DKK 13.60 per Offer Share

This Company Description (the “**Company Description**”) has been prepared in connection with an application for admission to trading of the Company's existing shares (the “**Existing Shares**”) and an initial public offering (the “**Offering**”) of 4,367,647 new shares (“**Offer Shares**”) of nominally DKK 0.01 each. The offer price for an Offer Share corresponds to DKK 13.60 (the “**Offer Price**”) and the gross proceeds from the Offering will be DKK 59.4m. Prior to the first day of trading, the registered share capital of the Company will be nominal DKK 480,095.10 and consist of 48,009,510 Existing Shares of nominally DKK 0.01 each, all of which are fully paid. The Company has one share class at the first day of trading.

If the Offer Shares are not fully subscribed for during the subscription period, the Offering will not be completed. The Offering is not guaranteed, but prior to publication of this Company Description, the Company has obtained subscription undertakings for a total amount of DKK 37.5m from pre-subscribers (the “**Pre-subscribers**”). Pre-subscribers will be allocated the full amount of subscribed shares in connection with the allocation of Offer Shares. The Company has prior to the Offering carried out a Private Placement (the “**Private Placement**”) of DKK 20m to certain Private Placement Investors (the “**Private Placement Investors**”) for a total of 1,470,588 Private Placement Shares (the “**Private Placement Shares**”) at a price per share equal to the Offer Price of DKK 13.60 per share. The gross proceeds from the Offering and the Private Placement are DKK 79.4m corresponding to a total of 5,838,235 Shares. The Existing Shares, Offer Shares and Private Placement Shares are jointly referred to as (the “**Shares**”) in the Company. In connection with the Offering and the Private Placement, two existing shareholders have sold 1,838,235 Existing Shares corresponding to a value of DKK 25m. For more information regarding the sale of Existing Shares please refer to section 10.3 *Sale of existing shares*.

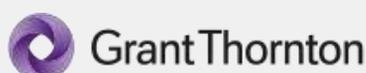
The Offer Price is fixed. The offer period (the “**Offer Period**”) is expected to begin on June 11, 2021 and end on June 24, 2021. The Offer Shares will be delivered electronically against payment under temporary ISIN code DK0061553914 to investors' accounts with VP Securities A/S (“**VP Securities**”). The temporary ISIN will not be applied for trading on Nasdaq First North Growth Market Denmark but will only be registered in VP Securities for the purpose of subscribing for new shares. The temporary ISIN code will be merged with the permanent ISIN code DK0061553831. It is expected that delivery against cash payment of the Offer Shares will take place on or around June 30, 2021 (the “**Closing Date**”).

Prior to the Offering, the Shares have not been publicly traded. The Company has applied for admission to trading for all Shares on Nasdaq First North Growth Market Denmark (“**First North**”) under the ticker YOYO. First day of trading is expected to be on July 2, 2021. The Offer Shares will have the same rights as the Existing Shares and will rank *pari passu* in every respect.

Investing in the Offer Shares involves significant risks. Potential investors are advised to seek independent advice on legal, financial, accounting and tax matters that apply to the individual investor before deciding to invest in the Offering. Reference is made to section 4 *Risk factors* for a review of the risk factors that could have an impact on potential investors' investment in the Offering.

The distribution of this Company Description is only intended to be for the use by investors in Denmark. The distribution of this Company Description is, in certain jurisdictions, restricted by law and this Company Description may not be used for the purpose of, or in connection with, any offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. This Company Description does not constitute an offer of or an invitation to subscribe for Offer Shares in any jurisdiction in which such offer or invitation would be unlawful. Persons into whose possession this Company Description comes shall inform themselves of and observe all such restrictions. The Company does not accept any legal responsibility for any violation by any person, of any such restrictions.

Certified Adviser



This Company Description is dated June 11, 2021



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1. Liability Statement

1.1 LIABILITY STATEMENT FROM THE BOARD OF DIRECTORS AND CEO

We declare that, to the best of our knowledge, the information provided in this Company Description is accurate and that, to the best of our knowledge, this Company Description is not subject to any omissions that may serve to distort the picture this Company Description is to provide, and that all relevant information in the minutes of Board meetings, auditors' records and other internal documents is included in this Company Description.

Copenhagen, June 11, 2021

Board of Directors of OrderYOYO A/S

Jesper Johansen
Chairman

Ulla Brockenhuus-Schack
Board member

**Preben Damgaard
Nielsen**
Board member

**Jacob Christian Bratting
Pedersen**
Board member

**Theis Regner Riber
Søndergaard**
Board member

Executive Management of OrderYOYO A/S

Søren Gammelgaard
CEO

See end of document for digital signatures from the Board of Directors & Executive Management

2. Key information about the Company

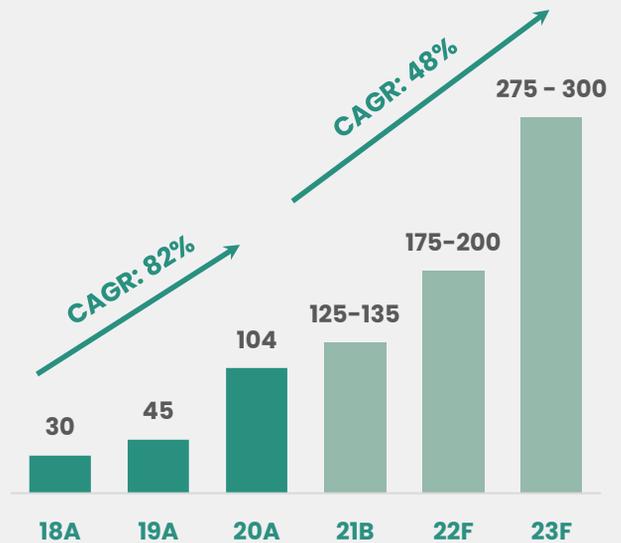
2.1 BACKGROUND

OrderYOYO is a leading European online ordering, payment and marketing software solution provider. OrderYOYO's solution is offered as Software-as-a-Service (SaaS) and enables small independent takeaway restaurants to build their own-branded online presence. This helps takeaway restaurants drive online takeaway orders through their own tailored software solution in the individual takeaway restaurant's own brand and name. OrderYOYO offers an integrated end-to-end software solution that includes a branded website and mobile app, order, payment and menu management systems, business intelligence and user data analytics, Google optimization, social media promotion tools, email marketing and B2B customer support.

Founded in 2015, OrderYOYO is on a mission to inspire and empower local takeaway restaurants to engage directly with their end-users by being their preferred digital business partner.

OrderYOYO currently supports over 4,000 restaurants in Denmark, UK and Ireland, helping them fulfill more than 500,000 orders a month as of March 2021. OrderYOYO is one of the fastest-growing businesses in Europe, increasing revenue over 80% YoY since 2018 and reaching DKK 113m ARR March 2021 run-rate with a GMV run rate of DKK 1.3bn as of March 2021, while maintaining profitability.

Strong ARR growth 2018A - 2023F (mDKK)



The market for online takeaway food has increased significantly in recent years, and today online ordering has become the preferred ordering-channel among end-users.

OrderYOYO has been on a significant growth trajectory over the past years and has an ambitious strategic plan to accelerate the growth even further in existing (Denmark, UK and Ireland) and new markets. OrderYOYO thus taps into a significant online takeaway market with a European market size addressable for OrderYOYO of DKK +50bn.

OrderYOYO's Vision and Mission

Vision

Be the preferred digital business partner for local takeaway restaurants



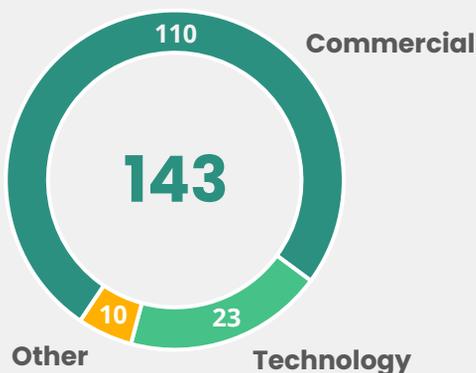
Mission

Inspire and empower local takeaway restaurants to engage with end-users

It is OrderYOYO's ambition to reinforce its market-leading position and expects an end-user run-rate revenue of DKK 3.7-4.0bn and a run-rate ARR of DKK 275-300m as of December 2023. OrderYOYO employs more than 140 employees in the three markets Denmark, UK and Ireland with offices in each market. With ~57% of ARR coming from the largest European takeaway market (UK), OrderYOYO is well-positioned to execute on its ambitions.

The continued growth journey will be led by OrderYOYO's experienced Management Team with extensive knowledge in the software and takeaway industry and the board of directors consisting of partners from Vækstfonden, Seed Capital and Damgaard Company.

Headcounts split by unit (March 2021)

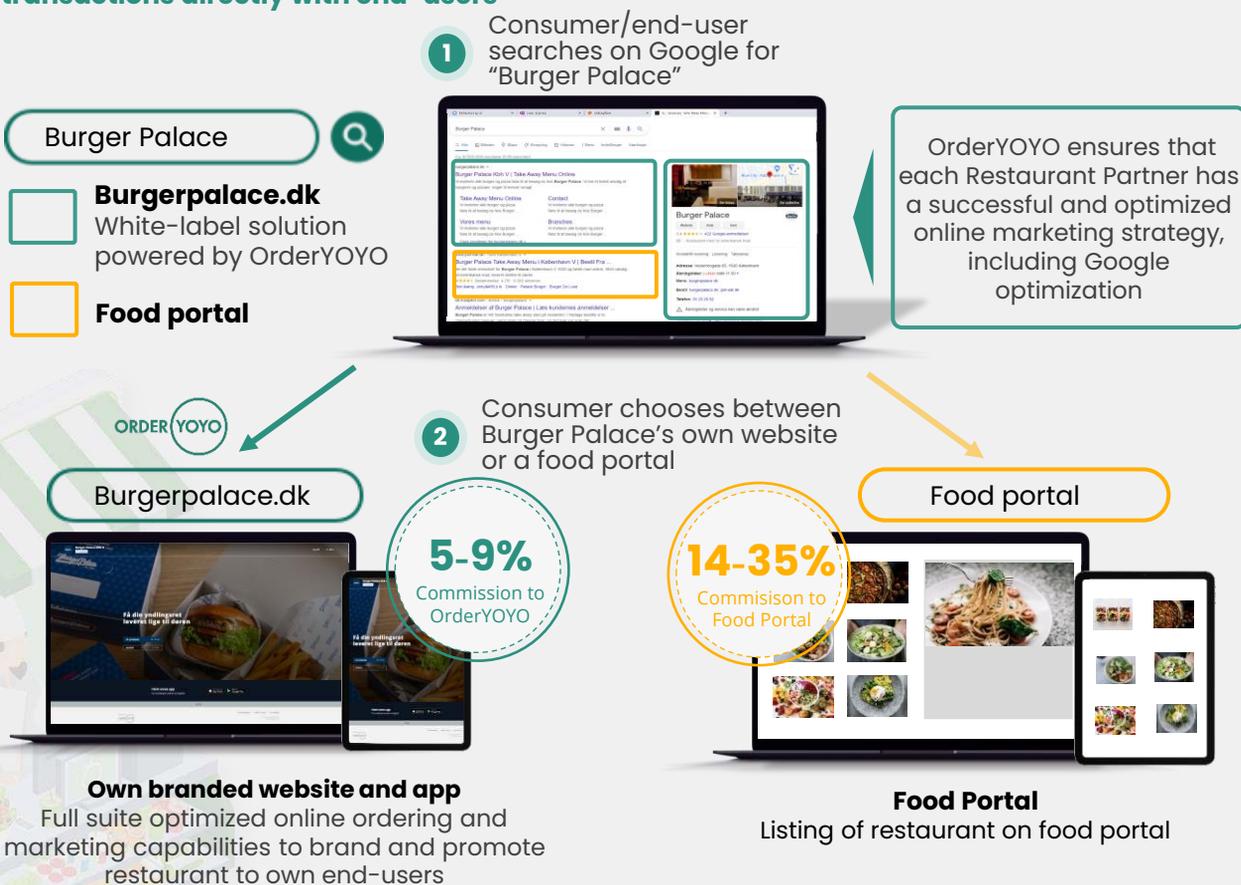


2.2 REASONS FOR THE OFFERING

Over the past five years, OrderYOYO has invested more than DKK 100m in creating a market-leading position within the market for white-label online ordering, payment and marketing software solutions for the takeaway restaurant industry. With more than 4,000 Restaurant Partners, OrderYOYO handles more than 500,000 orders per month in the core markets Denmark, UK and Ireland.

OrderYOYO generates a healthy operating profit, however, the market opportunity is deemed so attractive that the Company seeks to increase the investments in building an even stronger market-leading position in Europe and to invest even further in the development of the next generation white-label online ordering, payment and marketing software solution for takeaway restaurants.

OrderYOYO's white-label online ordering, payment and marketing software solution including branded website and app enables Restaurants Partners to execute all transactions directly with end-users





Own your business
**Google is your new street address, and
your website is your new storefront**

The primary reasons behind the Offering are to boost the growth and internationalization strategy, especially through investments within three key areas; (i) invest in sales and marketing activities in existing markets, (ii) invest in market entry in new selected European markets, (iii), invest in product development to further enhance functionalities and to continuously deliver state-of-the-art solutions to empower local takeaway restaurants to engage with their own loyal end-users.

2.3 USE OF PROCEEDS

The DKK 79.4m gross proceeds from the Offering and the Private Placement will be used to further expand OrderYOYO's market-leading solution. From the gross proceeds, 88% will be allocated to operational investments. The operational proceeds will be allocated as follows.

- 📍 Investments in sales and marketing in existing markets (35%)
- 📍 Investments in market entry in new selected European markets (33%)
- 📍 Investments in product development (20%)

The remaining 12% of the gross proceeds are allocated to IPO costs, which covers items such as advisor fees, VAT, taxes, etc.

2.3.1 Invest in sales and marketing in existing markets

OrderYOYO serves more than 4,000 Restaurant Partners with white-label online ordering, payment and marketing software solutions in Denmark, UK and Ireland.

Even though this corresponds to a market-leading position in these markets, the Company has, especially in the UK market – the largest takeaway market in Europe – a significant opportunity for further growth.

OrderYOYO has identified more than 27,000 restaurants within OrderYOYO's core Restaurant Partner segment in UK. Currently, OrderYOYO serves approximately 10% of these Restaurant Partners.

In addition, increased investments in existing Restaurant Partners through enhanced sales, account management, marketing specialists and systems will be an integral part of realizing OrderYOYO's growth potential.

OrderYOYO expects to allocate 35% of the gross proceeds to invest in sales and marketing in existing markets.

2.3.2 Invest in market entry in new selected European markets

OrderYOYO's internationalization strategy is to focus and gain market leadership in selected countries through operational excellence rather than a defocused entry strategy into numerous countries. In the period from 2022 to 2023, Germany and Sweden are the two main markets identified and deemed attractive for OrderYOYO.

In total, Germany and Sweden hold a potential of more than 25,000 takeaway restaurants in OrderYOYO's key segment. Attractiveness of new markets is based on market size, online food ordering penetration and access to local talent.

OrderYOYO expects to allocate 33% of the gross proceeds to invest in market entry in new selected European markets.

OrderYOYO has experienced strong growth since the foundation in 2015



2.3.3 Invest in product development

OrderYOYO's mission is to inspire and empower local takeaway restaurants to engage with their end-users.

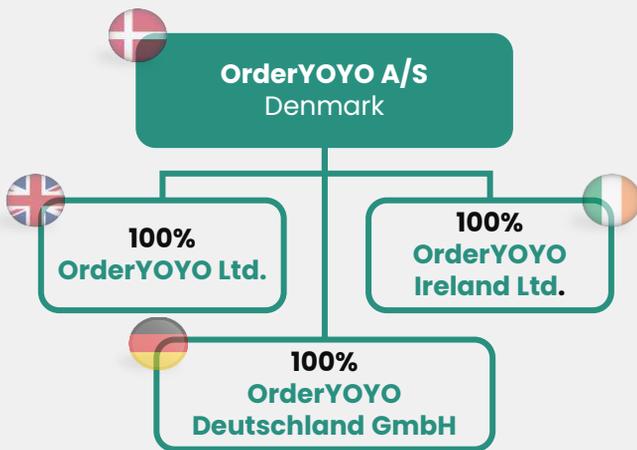
OrderYOYO's product offering will continuously be developed to ensure that the software solutions offered to the Restaurant Partners are best-in-class.

OrderYOYO expects to allocate 20% of the gross proceeds to invest in product development to further enhance functionalities and to continuously deliver state-of-the art solutions.

2.4 CORPORATE STRUCTURE

OrderYOYO A/S fully owns the subsidiaries OrderYOYO Ltd. (UK), OrderYOYO Ireland Ltd. (Ireland) and OrderYOYO Deutschland GmbH (Germany). There are no current activities in Germany.

Corporate structure OrderYOYO A/S



**We are entering a
new decade of
celebrating Local
Takeaway Heroes**



3. Certain information about the Company Description

This Company Description has been drawn up under the responsibility of the Issuer and has been reviewed by Nasdaq.

3.1 APPLICABLE LEGISLATION

This Company Description has been prepared for the Offering in compliance with the rules and requirements of Nasdaq First North Growth Market, dated September 1, 2019. As the capital raise with the Offering amounts to less than EUR 8m, there is no requirement to prepare a Prospectus in accordance with the Consolidated Act no. 1767 of November 27, 2020 on Capital Markets, as amended (the "Danish Capital Markets Act"). In addition, the Private Placement of Private Placement Shares is exempted from requirement to prepare a Prospectus based on the exemption in article 1(4),(b) in the prospectus regulation (Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market). The sale of Existing Shares prior to the Offering is exempted from requirement to prepare a prospectus based on the exemption in article 1(4),(d) of the same regulation. The Company Description is available on OrderYOYO's website (www.orderyoyo.com)

3.2 LANGUAGE

This Company Description has been prepared in the English language only.

3.3 DISTRIBUTION

The distribution of this Company Description is only intended to be for the use by and is only directed at investors in Denmark. The distribution of this Company Description may be restricted by law in certain jurisdictions. This Company Description may not be used for the purpose of, or in connection with, any offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is unlawful.

This Company Description does not constitute an offer or an invitation to subscribe for Offer Shares in any jurisdiction in which such offer or invitation would be unlawful. The Company does not accept any legal responsibility for any violation by any person, subject to such restrictions. No action has been taken, or will be taken, by the Company to allow a public offering in any country other than Denmark.

Neither the Existing Shares, Private Placement Shares nor the Offer Shares have been, or will be, registered under the United States Securities Act of 1933, as amended ("Securities Act"). The Shares may not be offered or sold, directly or indirectly, in or into the United States or to persons residing there. Moreover, the Offering is not made to persons resident in Australia, Hong Kong, Japan, Canada, New Zealand, South Africa, Switzerland, or Singapore or to persons whose participation would require the publication of a prospectus, registration or other measures. Any application to subscribe for the Offer Shares in violation of these restrictions may be void.

Persons who receive copies of the Company Description are required to inform themselves about, and comply with, such restrictions. Any failure to comply with the restrictions described may result in a violation of securities regulations.

3.4 FORWARD-LOOKING STATEMENTS

The Company Description contains certain forward-looking statements based on the current views and expectations by the Board of Directors and the Executive Management, as well as assumptions made by the Board of Directors and the Executive Management, which may constitute statements regarding the future.

These statements regarding the future events, financial results, operational performance, business strategy and the plans and objectives of the Board of Directors, and Executive Management can generally be identified by terminology such as “believes”, “expects”, “targets”, “aims”, “intends”, “plans”, “seeks”, “will”, “anticipates”, “would”, “could”, “estimates” or similar expressions or the negatives thereof.

Forward-looking information does not constitute a guarantee of future results or performance. Such statements regarding the future involve known and unknown risks, uncertainties and other important factors that could cause the actual result, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by such statements regarding the future. Factors that could cause the Company's future results or performance to differ from what is expressed in the forward-looking statements include, but are not limited to, those described in the section “Risk Factors”. If one or more of the risk factors described in this Company Description materializes, it may have a material adverse effect on the Company's business, position, results of operations or objectives.

In addition, even if the Company's result of operations, financial position and cash flows, and the development of the industry in which it operates, are consistent with the forward-looking statements contained in this Company Description, those results or developments may not be indicative of results or developments in subsequent periods.

Forward-looking statements in this Company Description apply only in respect of the Company Description Date. The Company does not intend or assume any obligation to update any statements regarding the future contained in this Company Description, except as may be required by law or the rules of First North Growth Market. All subsequent written and oral statements regarding the future attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained in this Company Description.

3.5 MARKET AND INDUSTRY INFORMATION

This Company Description contains historical market data and industry forecasts, including information related to the size of the markets, in which the Company operates.

This information is primarily based on internal reports which have been prepared by external consulting firms on behalf of the Company. The internal reports are based on different sources, including companies providing business intelligence products and services, literature, market reports, company websites and other publicly available information such as NPD Group, Statistics Denmark, MCA, and Euromonitor as well as the Company's knowledge of the markets.

Professional data suppliers state sources of historical data and aggregated by methods believed to be reliable, but that they do not guarantee the accuracy and completeness of this information.

Similarly, market research, while believed to be reliable, have not been independently verified by the Company and the Company does not guarantee the historical information is accurate.

Market statistics are inherently subject to uncertainty and are not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgements by both the researchers and the respondents, including judgements about what type of products and transaction should be included in the relevant market or market segment definitions.

The Company makes no representation as to the accuracy of such information that was extracted or derived from these external sources. Thus, any development in the Company's activities may deviate from the market developments stated in this Company Description. The Company does not assume any obligation to update such information. As a result, prospective investors should be aware that market information and industry forecasts from third parties, including information regarding the size of the markets in which the Company operates, in this Company Description (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described under “Risk Factors”, included elsewhere in this Company Description.

The Company confirms that information from third parties have been accurately cited and reproduced. To the best of the Company's knowledge and belief the information published by such third parties, no facts have been omitted which would render the information provided inaccurate or misleading.

3.6 COMPANY VIEWS AND OPINIONS

This Company Description makes use of an array of sources to provide transparency and information to the investor and/or reader. If no source of information is stated, the information and views are from the Company itself.



4. Risk factors

4.1 INTRODUCTION

Investing in the Company's shares involves a high degree of financial risk. Prospective investors should carefully consider all information included in this Company Description, including the risks described below, before they decide to invest in the Company. This section addresses both general risks associated with the industry in which the Company operates, and the specific risks associated with its business. If any such risks were to materialize, the Company's business, results of operations, cash flows, financial position and/or prospects could be materially and adversely affected, resulting in a decline in the value of the Shares and a loss of part or all of the prospective investor's investment. Further, this section describes certain risks relating to the Offering and the Shares which could also adversely impact the value of the Shares. It is advised that prospective investors seek independent advice on legal, financial, accounting and tax matters that apply to the individual investor before deciding to participate in the Offering. With respect to forward-looking statements that involve risks and uncertainties, please refer to section 3.4 *Forward-looking statements*.

The risks and uncertainties discussed below are those that the Management currently views as material in terms of the Company, but these risks and uncertainties are not the only ones that it faces. Additional risks and uncertainties, including risks that are not known to the Company at present or that the Management currently deems immaterial, may also arise or become material in the future, which could, individually or in the aggregate, have materially and adversely effect on the Company's business, results of operations, cash flows, financial position and/or prospects resulting in a decline in the value of the Shares and a loss of part or all the prospective investor's investment.

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:

4.2 BUSINESS MODEL RISKS

4.2.1 Geographical risk

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

If the Company 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 Company 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. Management deems the risk to be high with a medium probability to occur.

4.2.2 Segment risk

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 Company may lose Restaurant Partners, if the Company 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 Company impacting the profitability of the customer relationship. Management deems the risk to be high with a low probability to occur.

4.2.3 Customer lifetime may be lower than expected

The business model of OrderYOYO is dependent on revenue from a large base of smaller customers. For each customer a white label solution is developed. If the customer lifetime is shorter than expected the profitability of a customer relationship will decrease due to the onboarding costs of each customer.

Customers of the Company are constantly targeted by various players in the market offering different types of digital solutions. Due to the size and characteristics of the individual takeaway restaurants they may not always be well-positioned to fully distinguish between the different types of digital solutions offered to them and the commercial benefit of such solutions. Even though the Company offers a quality solution targeted at the individual takeaway restaurant at a competitive price, this may lead to increased customer mobility and lower customer loyalty. Management considers this risk to be low with a medium probability to occur.

4.3 INDUSTRY RISKS

4.3.1 Competition

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 and Ireland. 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 Company itself or existing industry players such as food portals or other providers of software not active in the segment today.

Management assesses that the risk of competition is highest from upcoming new players with characteristics like the Company itself as well as from existing software providers both within the segment currently, or who may enter into the segment. The risk of competition from food portals is assessed to be lower, as the food portals' business model is deemed different than OrderYOYO's.

The white-label solution offered by OrderYOYO provides the restaurants with an opportunity for controlling their own digital brand identity, end-user data and customize their marketing efforts at considerably lower commissions than the ones paid to food portals. The solution targets the individual takeaway restaurant, whereas the food portals' focus is on the end-user with aggregation of several restaurants into the portal.

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 the Company to be lower than for other types of competitors such as the ones mentioned above.

Overall, Management considers this risk to be medium with a medium probability to occur.

4.3.2 Execution risk

OrderYOYO has grown rapidly over a relatively short period of time with a significant growth of its customer base. The rapid growth may lead to an increased risk that the Company will not be able to onboard and educate employees fast enough and with sufficient quality to serve the Restaurant Partners with the necessary speed and level of competence that the Restaurant Partners expect.

This may lead to unsatisfied customers or loss of customers. By remaining operating profitable, OrderYOYO has the financial means available to act agile as required by the situation. However, although Management pays high attention to constantly ensuring sufficient staffing and sufficient education of staff to support the increased business, some risk remains. Management considers this risk to be medium with a medium probability to occur.

4.3.3 Market development

There are no guarantees that the market will develop as expected, or that OrderYOYO will benefit significantly from any market advancements.

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. Management considers this risk to be medium with a medium probability to occur.

4.3.4 Product development

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. Management considers this risk to be low with a low probability to occur.

4.3.5 Regulatory risk

As all other global companies, OrderYOYO is subject to numerous laws, regulations and rules including in respect of data protection, compliance and consumer protection.

Changes to existing laws, regulations and rules, or introduction of new ones, may have a negative (or positive) impact on the Company's ability to provide its services and may require further investments or result in increased costs to be compliant.

As part of its business model, OrderYOYO acts as commercial agent for the Restaurant Partners in respect to online ordering and payments for orders concluded between an end-user and a Restaurant Partner. This entails that OrderYOYO receives payments on behalf of the Restaurant Partner based on a power of attorney and then transfers the Partner Restaurant's revenue in accordance with specifications in the contract between OrderYOYO and the Restaurant Partner. Currently, the handling of such payments is not subject to legislation or regulation concerning handling of payments. However, given the large and increasing number of payments handled through OrderYOYO's solution daily, any future legislation that will negatively impact the handling of such payments may have an adverse effect on the Company and may cause increased costs for the Company to be compliant in case such cost cannot be recharged to the Restaurant Partners. Management deems the risk to be low with a low probability to occur.

4.4 OPERATIONAL RISK

4.4.1 Risk related to handling of personal data

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.

In relation to the operation on the European market, the handling of personal data is governed by the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and the Council) (GDPR). The GDPR entails strict sanctions for breach of the regulation, where fines may amount to the higher of EUR 20m and four percent of the company's global turnover.

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

Even though the Company has taken measures to ensure compliance with the GDPR or other applicable data protection legislation, there is always a risk that the measures taken are insufficient.

If the Company 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 Company's earnings through increased costs. Given the segment the Company 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.

This may potentially have an adverse effect on the business of the Company. Management deems the risk to be high with a low probability to occur.

4.4.2 IT Security and risk of system down time

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 Company'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.

This could result in fines and prosecution from customers with demand for financial compensation, which may have a negative effect on The Company's business and reputation. Management considers this risk to be medium with a low probability to occur.

4.4.3 Patents, trademarks and intellectual property rights

As a one-brand-company primarily operating business-to-business, the IPR strategy of OrderYOYO is to secure protection of the primary business identifier. This implies that primarily trademarks and domain names are important and have been secured accordingly. The Company is not registered as owners of other registered IPR such as designs, utility models or patents. For a description of the protective measures taken, please refer to section 14.4 *Patents, trademarks and other intellectual property rights*.

Despite the measures taken to prevent infringement or misuse of the Company's trademarks or intellectual property rights, there is a risk that the measures taken are not sufficient to prevent violations of the Company's rights. Any infringement or misuse may cause increased costs, loss of revenue and damage to reputation and brand as well as result in litigation costs. Management deems the risk to be low with a low probability to occur.

4.5 FINANCIAL RISK

4.5.1 Currency risks

The Company's primary business is currently focused on Denmark, UK and Ireland. Due to the activities in UK and Ireland, 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 Company currently performs no hedging of exchange rate fluctuations other than natural hedging through revenue and costs in the same currency.

With OrderYOYO's increasing international activities and the plan for expansion into other European markets, the risk of losses in the event of exchange rate fluctuations will increase as Restaurant Partners are invoiced in local currency. While the Company may mitigate this risk by introducing an active hedging strategy as the need arises, there is no guarantee that the Company will be able to mitigate the risk fully.

If hedging is introduced the cost for the hedging may impact the results of the operations of the Company. Management deems the risk to be medium with a medium probability to occur.

4.5.2 Liquidity risks

OrderYOYO is expected to be in a continued growth and internationalization phase in the coming years through growth in existing markets and entry into new geographical markets. Such expansion requires access to capital in the short and mid-term. It is the Company's strategy to continue growing and expand into additional markets as market opportunities are deemed feasible.

Despite the proceeds from the Offering as well as the existing capital base of the Company, there can be no assurance that this will provide OrderYOYO with sufficient capital and liquidity to reach its strategic goals. Furthermore, there can be no assurance that such additional capital will be available to the Company or available on commercially favorable terms. There is a risk that the Company will have insufficient liquidity to execute on its growth strategy and may be required to raise additional capital or reconsider its strategy for growth. Additional capital increases may dilute the shareholders of the Company and could negative impact the price of the Shares. Management deems the risk to be low with a low probability to occur.

4.6 RISK RELATED TO THE OFFERING AND THE SHARES

4.6.1 Development of the share price

Prior to the Offering there is no public market for the Company's Shares. There is a risk that an active and liquid trading market may not develop, or if developed, will not be sustained after the Offering.

If an active and liquid market does not develop or remain developed, there is a risk that the liquidity and trading price of the Shares could be materially affected, and investors may have difficulty selling their Shares. The market price of the Shares may vary from the Offer Price and may be higher or lower than the price paid by investors. There may be fluctuations in the trading price of the Shares as a result of many factors, including external factors such as financial results varying from expectations, changes in expectations to future performance, economic downturns, changes in business or regulatory conditions, or changes in geopolitical conditions.

There is also a risk that the global securities market experiencing significant price and volume fluctuations may have a material adverse effect on the market price of the Shares, which may lead to investors not being able to sell their Shares for at least the Offer Price.

4.6.2 The offering of the Shares

The Offer Shares are applied for admission to trading on Nasdaq First North Growth Market Denmark. The admission as well as the continued admission to trading on Nasdaq First North Growth Market Denmark is subject to all admission requirements for the Company's Shares being met, as described in section 2.3 in the Nasdaq First North Growth Market Rulebook and set forth by Nasdaq First North Growth Market, before the first day of trading and continues to be complied with. If such requirements are not met, the application will be rejected by Nasdaq Copenhagen. Withdrawal of the Offering can also occur as a decision made by the Company. This event can take place any time prior to the announcement of the result of the Offering. In the event of a withdrawal, such information will be announced immediately through Nasdaq First North Growth Market Denmark.

First North Growth Market is a multilateral trading platform operated by Nasdaq and does not have the same legal status as a regulated market. Companies trading on First North Growth Market are subject to regulatory framework that is less extensive than the framework applicable to companies trading on the regulated market. However, on both the regulated market and First North Growth Market, the Market Abuse Regulation applies. Investing in a company listed on First North Growth Market may include more risk than investing in a company listed on a regulated market, and investors risk losing part or all their investment.

4.6.3 Sale of Shares by existing shareholders

There is a risk that after the Offering, the market price of the Shares may decline as a result of sale of Shares in the market or the perception that such sales could occur. Such sales may as well make it difficult for the Company to issue new shares in the future if deemed appropriate.

Sale of a large portion of Shares by members of the Company's Board of Directors, Executive Management, Management Team or by other dependent or independent Major Shareholders, or the perception that such sales could occur, may cause a decline in the market price of the Shares.

Prior to the Offering, all Major Shareholders have agreed to enter into lock-up agreements. For an overview of lock-up agreements entered into please refer to section 16.15 *Lock-up agreements*.

4.6.4 Shareholders with significant influence

At the date of this Company Description, the Company is owned directly and indirectly by six Major Shareholders (for overview of ownership structure please refer to section 10.6 *Ownership*). After the Offering, the Major Shareholders will own 84.30% of the Shares. These Major Shareholders will have the ability to influence or determine the outcome of specific matters submitted to the shareholders for approval. These matters could include election or dismissal of members of the Board of Directors, policy on dividends and amendments to the Company's articles of association.

As a result, the Major Shareholders may have the ability to influence the future direction of the Company.

The interest of the Major Shareholders with significant influence could differ from the interest of other shareholders and may not be aligned with the interest of minority shareholders.

4.6.5 Offering of additional shares

The Company may decide to raise additional capital in the future to pursue growth opportunities, invest in current business ventures or for other purposes deemed relevant and necessary by the Board of Directors. In its pursuit to raise additional capital, the Company may decide to issue additional equity, which may result in dilution of the Shares.

4.6.6 Future dividends

The Company's ability to pay dividends will depend, among other things, on its financial condition, working capital requirements and the availability of distributable profits and reserve and cash available, and other factors as the Board of Directors may deem relevant. The Company has no intention to pay dividends in the coming years. The Company is in a growth phase and intends to reinvest any profit in activities to continue the growth. Dividends are decided by the Annual General Meeting following a proposal from the Board of Directors.

4.6.7 Unsecured subscription undertakings

The Company has obtained subscription undertakings for a total of DKK 37.5m in share value from Pre-subscribers in the Offering, as well as undertakings for DKK 20.0m from Private Placement Investors. No compensation will be given to the Pre-subscribers or Private Placement Investors for their respective undertakings, and same terms and conditions as for other investors in the Offering applies to the Pre-subscribers' investments and the Private Placement Investors. The subscription undertakings and the Private Placements are not secured by e.g., blocked funds or pledge of collateral, bank guarantee or similar arrangement.



Up to **90%** of orders
are **recurring orders**
from **loyal consumers**





5. Industry overview

All information presented in the Industry overview is based on industry data and internal knowledge of OrderYOYO.

5.1 INTRODUCTION TO INDUSTRY OVERVIEW

The market for online takeaway food has increased significantly in recent years, with the COVID-19 pandemic accelerating the growth even further. Historically, the takeaway market has been dominated by direct analog ordering through phone-calls and walk-ins. Today, online ordering has become the preferred ordering-channel among end-users.

Food portals have successfully penetrated the market over the last decade. This as a result of restaurant-owners wanting to outsource the digitalization of the takeaway process due to the lack of internal resources available. However, food portal fees are substantial and food portals transfer the end-user relationship from the restaurant to the portal.

OrderYOYO has introduced an alternative offering enabling and supporting the independent takeaway restaurants to build their own-branded online presence through uniquely tailored online ordering, payment and marketing software solutions delivered as Software-as-a-Service.

OrderYOYO's SaaS solution ensures that restaurant-owners can control their own digital brand identity, engage directly with their own loyal end-users, control end-user data and customize marketing efforts, while paying considerably lower fees than the fees paid to food portals.

OrderYOYO operates in the market for online food services with a global addressable market valued at DKK 141bn. OrderYOYO holds a market leading position within the white-label software solution segment in Europe, with presence in Denmark, UK and Ireland.

Recently, food portals have been criticized by restaurant-owners for taking up a large share of the handled end-user revenue (Gross Merchandise Value - GMV). OrderYOYO is solving this problem by creating *the* alternative for restaurant-owners to take control over their own business and end-user relations online through their own-branded digital solution.

OrderYOYO has a clearly defined formula for success in a rapidly evolving market

OPERATING IN A HIGH GROWTH MARKET



Rapid growth within restaurant digitalization, online ordering and the takeaway market

VIABLE ALTERNATIVE TO FOOD PORTALS



OrderYOYO's solution reduces restaurants' costs and increases their end-user control

MARKET LEADER IN CORE MARKET



OrderYOYO focuses on small and local takeaway restaurants - which the solution is tailored for

WHITE-LABEL SOLUTION FOR GROWTH



OrderYOYO's white-label solution is highly scalable, with a seamless RP onboarding process

5.2 DIRECT ONLINE ORDERING HAS STRONG VALUE PROPOSITION COMPARED TO OTHER ORDERING CHANNELS

Direct online ordering, as the solution provided by OrderYOYO, is the most attractive ordering channel for restaurants.

Takeaway orders are completed either online or offline. Online, end-users order through the restaurant's own website, app or through an external food portal. Offline orders are typically done over the phone or walk-ins. Offline orders are time-consuming and error-prone for the restaurants compared to online ordering giving the restaurant a strong incentive to promote online ordering.

End-users increasingly convert from offline ordering to online ordering. Only 17% ordered online in 2010, while this number increased to 55% in 2018. When end-users convert from offline ordering to online ordering, direct online ordering is well-positioned to serve these end-users.

The number of online orders has increased from 17% of total orders in 2010 to 55% in 2018



Source: NPD Group

5.2.1 Direct online ordering cuts costs and gives access to key end-user data

Having a strong digital presence is vital for every restaurant. With their own digital solution, restaurants can provide all necessary information to their end-users. They can create their own food universe, and they can eliminate the high commission rates paid to external food portals.

The focus of smaller restaurants is to operate the restaurant, and it is often troublesome and outside their restaurant's core competencies to manage their online presence. With OrderYOYO's white-label software solution, managing a restaurant's online presence becomes easy and optimized but still tailor-made to the restaurant's brand identity.

In addition to direct online offerings, the restaurant have control over end-user data which can be used for retargeting purposes.

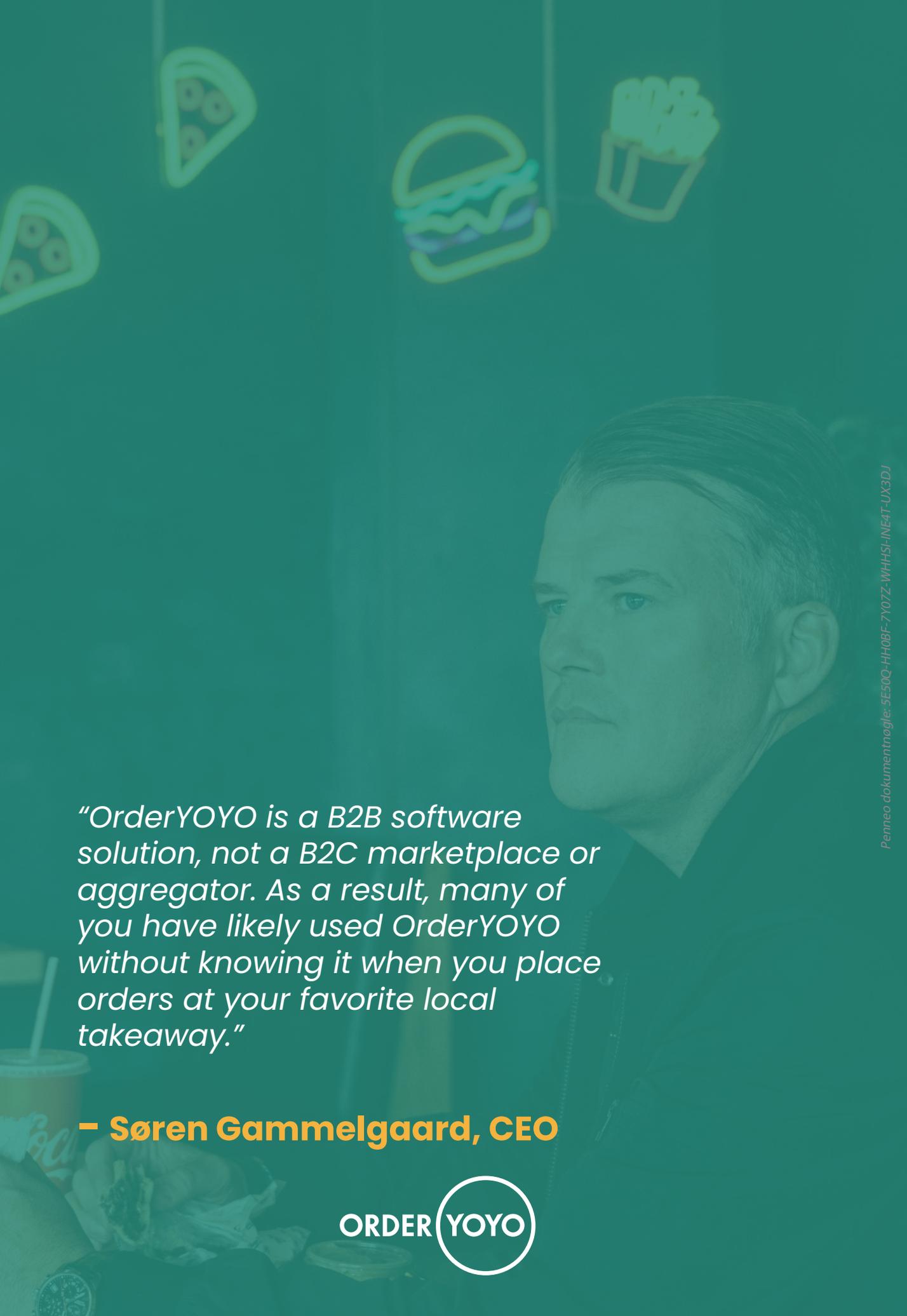
Nevertheless, for the restaurant's website or app to be an effective sales channel, it requires continuous awareness and marketing to secure end-users' focus. OrderYOYO's ongoing engagement with its Restaurant Partners ensures the continuous optimization of the Restaurant Partners' marketing activities.

5.2.2 Food portals charge high commission rates between 14-35%

Food portals are aggregators of multiple restaurants enabling the end-user to discover and choose between a wide compilation of different takeaway restaurants. Initially, food portals improved the takeaway market as they addressed the growing demand for online ordering. At first, they reduced the operational burden for restaurants as they may offer logistics and marketing services to generate high end-user revenues.

However, critical drawbacks for restaurants are present when they collaborate with food portals. Food portals claim very high commission rates of 14-35% on every returning order and the restaurants do not have any direct end-user relationship or data access as the end-user is a customer of the food portal directly.

Especially for recurring end-users, i.e., end-users ordering at the same restaurant repeatedly, the food portals' commission rates are prohibitively high. It is not uncommon that up to 90% of orders through the specific Restaurant Partner's solution powered by OrderYOYO comes from the Restaurant Partner's loyal recurring end-users.



“OrderYOYO is a B2B software solution, not a B2C marketplace or aggregator. As a result, many of you have likely used OrderYOYO without knowing it when you place orders at your favorite local takeaway.”

– Søren Gammelgaard, CEO



Significant cut in commission rates with own-branded solution powered by OrderYOYO



5.2.3 Direct analog offline ordering is prone to error

Direct analog offline (particularly via phone) ordering is highly prone to human errors. Restaurants do not get any end-user insights as end-user data is limited. Also, offline ordering does not address younger end-users who prefer online ordering. Restaurants have a significant incentive to convert phone orders to direct online orders. This minimizes the operational burden, human errors and improves end-user satisfaction.

5.2.4 The ordering channels will co-exist, but direct online ordering will gain market share

Food portals and white-label solutions such as OrderYOYO are not competitors.

Rather food portals and white-label solutions such as OrderYOYO are complements that will continue to coexist as restaurants will utilize both food portals and white-label solutions.

However, it is beneficial for restaurants to aim at moving a large share of their orders towards direct online ordering solutions.

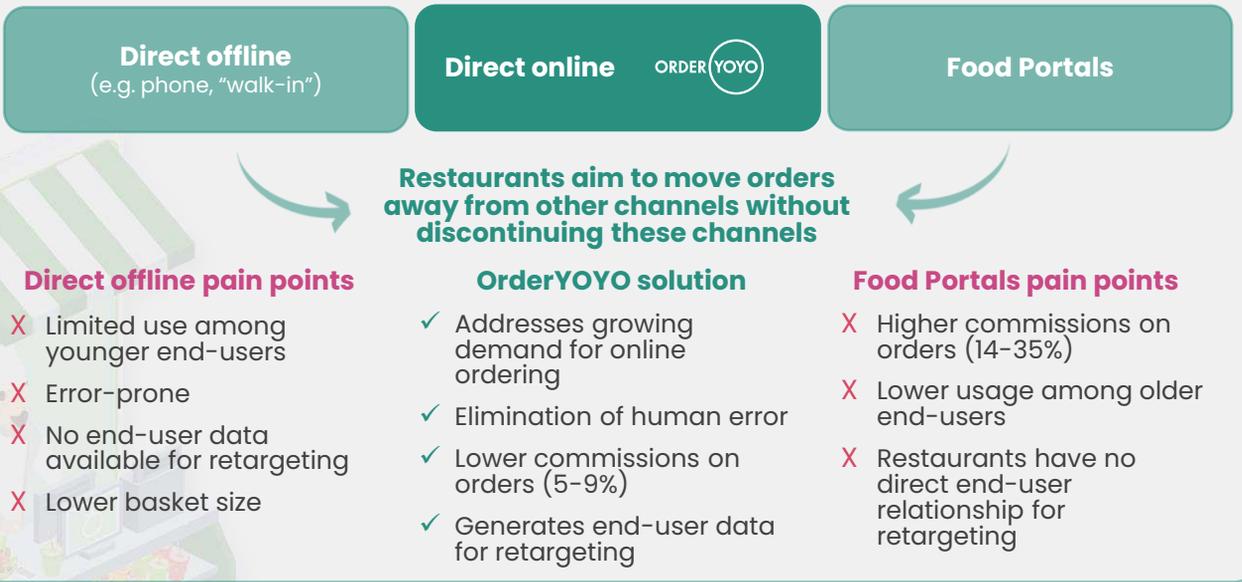
By utilizing direct online ordering, restaurants keep the relationship with their own loyal end-users, while paying a significantly lower commission rate than food portal commission rates. With lower commission rates, Restaurant Partners obtain higher profit margins.

5.3 STRONG UNDERLYING MARKET DRIVERS SECURING CONTINUED MARKET GROWTH

In recent years, the number of independent restaurants offering online takeaway has increased. Once restaurants offer online takeaway, it accounts for an increasing amount of their revenue. The online ordering market is expected to continue its rapid growth.

In addition, a majority of online orders are orders from recurring end-users, i.e., end-users that are loyal to the specific restaurant. These loyal end-users should order directly and not through a food portal. Up to 90% of orders through the Restaurant Partners' own solutions powered by OrderYOYO stems from loyal recurring end-users.

Direct online ordering has clear value proposition versus other alternatives



43% of end-users who have ordered online expect to increase online orders vs. phone orders, and end-users are willing to order directly from a restaurant's website instead of external food portals. More specifically 28% of exclusive food portal end-users are open to start ordering more directly. On top, ~50% of end-users ordering online through food portals are looking to place an order with a specific restaurant already decided upon. All statistics in favor of direct online ordering.

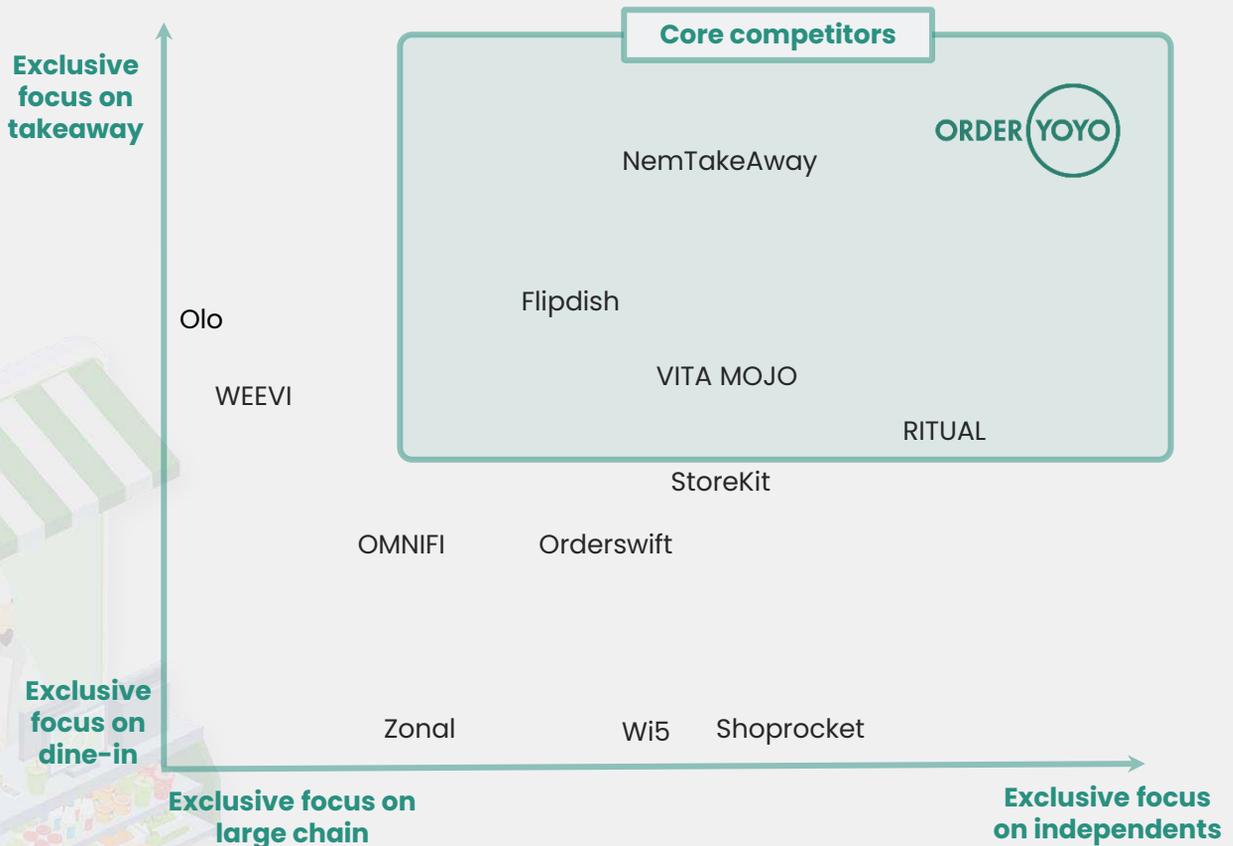
5.4 COMPETITIVE LANDSCAPE

5.4.1 OrderYOYO has defined four clear advantages over its competitors

Clearly defined Restaurant Partner segment. Focusing entirely on independent takeaway restaurants, OrderYOYO has a more clearly defined target Restaurant Partner segment than many competitors. This allows OrderYOYO to target sales efforts and tailor the solution specifically to this segment. Other competitors target multiple segments, meaning that their products must meet a range of customer cases.

- Scale.** OrderYOYO has one of the largest Restaurant Partner bases in Europe. It is common for takeaway restaurants to adopt white-label solutions suggested and used by similar takeaway restaurants in the takeaway restaurant environment. OrderYOYO's large Restaurant Partner base can therefore be used to drive a flywheel effect of sign-ups.
- Strong Restaurant Partner service and operational support.** OrderYOYO invests in helping its Restaurant Partners increase direct orders through ongoing optimization of the Restaurant Partners' online presence and through continuous marketing support. Additionally, OrderYOYO acts as an *operational partner* to its Restaurant Partners. Competitors provide more limited after-sales support. OrderYOYO's Restaurant Partner service keeps Restaurant Partners engaged and increase end-user revenue, ultimately benefiting OrderYOYO.
- Ongoing innovation.** OrderYOYO invests significant amounts, on an ongoing basis, in developing a range of solutions to help Restaurant Partners grow direct end-user revenue.

OrderYOYO core competitors are other white-label providers that focus on takeaway restaurants



Penneo dokumentnøgle: 5E50Q-HH0BF-7Y07Z-WHHSH-INE4T-UX3DJ

We do **NOT** do delivery

We do **SOFTWARE**

our Restaurant Partners do their own delivery



5.5 SELECTED EUROPEAN ADDRESSABLE MARKET VALUED AT DKK +50BN

OrderYOYO is on a mission to inspire and empower local takeaway restaurants to engage with end-users by being their preferred digital business partner.

OrderYOYO is *not* a logistic provider but a software solution provider to local takeaway restaurants with their own delivery capabilities. Even though delivery is a key growth driver for the takeaway industry, a large part of restaurants have (and have always had) their own delivery solution. For these restaurants delivery is not new – and own delivery is a prerequisite for OrderYOYO’s customer segment.

Takeaway food ordering is a very local phenomenon. End-users typically lives within a few miles to their local takeaway restaurants. In addition, online ordering and food delivery have a high degree of predictability on volume and timing.

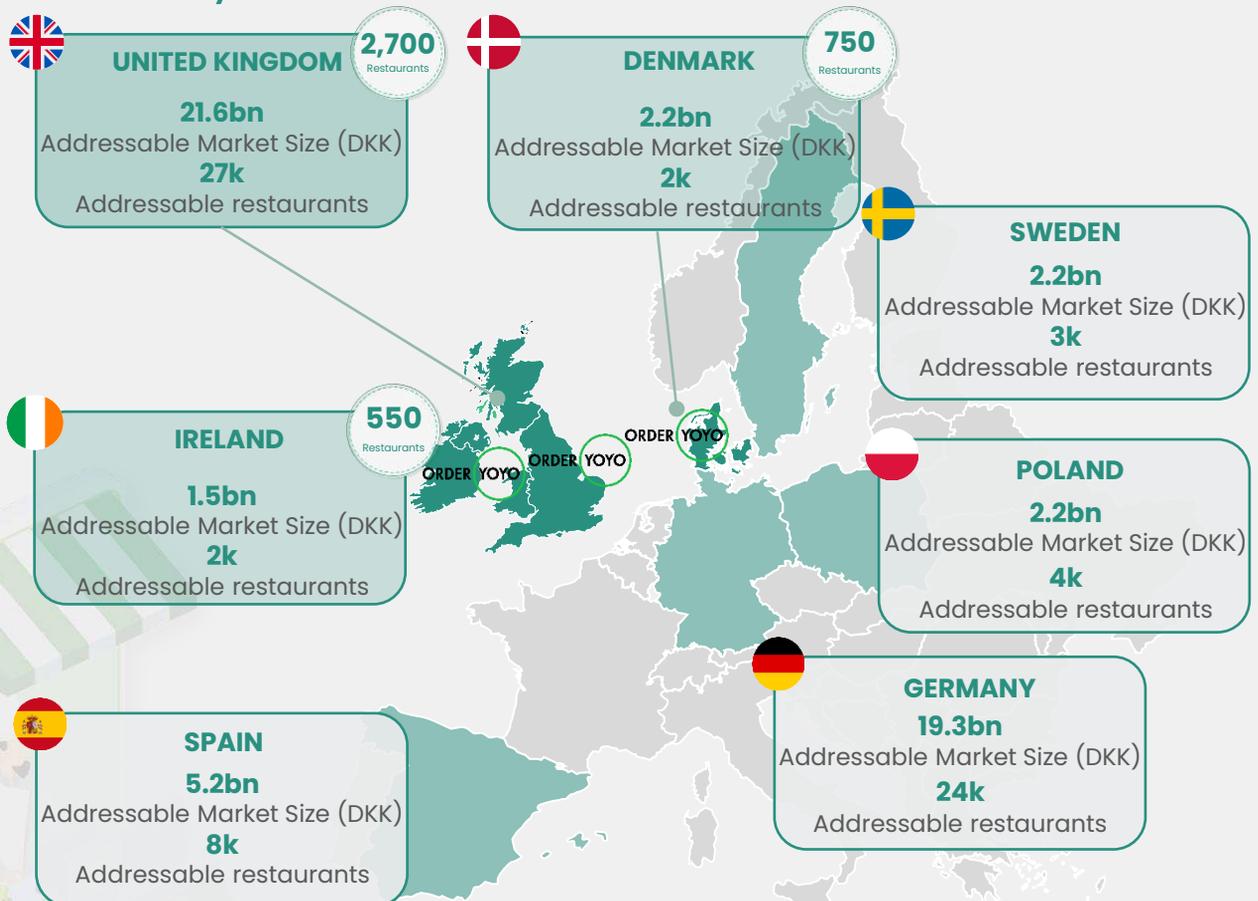
OrderYOYO delivers software to takeaway restaurants that enables the restaurants to control their own delivery.

OrderYOYO’s addressable market consists of takeaway restaurants with their own delivery capabilities driving end-user revenue of more than DKK 141bn globally in 2019. In Europe, OrderYOYO’s addressable market corresponds to a GMV of more than DKK 50bn.

OrderYOYO is well-established in UK, which is the largest European market. The market addressable for OrderYOYO consists of restaurants with own delivery capabilities is valued at DKK 21.6bn.

Additionally, OrderYOYO is present in the DKK 2.2bn Danish addressable market and the DKK 1.5bn Irish addressable market. OrderYOYO still has significant potential to continue its growth in Denmark, Ireland and UK. Only 10% of the addressable UK market has been penetrated, whereas the market penetration is 38% for Denmark and 28% for Ireland.

OrderYOYO excels in its existing markets, while targeting new European markets with an addressable market of more than DKK 50bn measured by GMV and +50,000 restaurants with own delivery



Source: Statistics Denmark, MCA, Euromonitor, Company data & analysis

Looking beyond the geographies where OrderYOYO is already present, Germany is viewed to hold the largest potential for OrderYOYO and a natural choice as the next market to enter. The addressable German market is valued at DKK 19.3bn with ~24k addressable restaurants.

5.6 COVID-19 HAS HAD A POSITIVE FOOTPRINT ON THE ONLINE TAKEAWAY INDUSTRY

The COVID-19 pandemic has accelerated growth in the online takeaway market. ~40% of end-users have increased takeaway spend during COVID-19, and 58% expect to order about the same or more takeaway.

In addition and more importantly for OrderYOYO, the COVID-19 pandemic has made it very clear for the individual takeaway restaurants that the food portal business model is expensive and dilutes the restaurants' engagement with its own loyal end-users. This has increased demand for white-label solutions like OrderYOYO's. An increased demand that is expected to prevail also post-COVID 19.



OrderYOYO has strengthened their
Restaurant Partners by saving them
more than DKK 300m
and continues to deliver on the promise





6. Company overview

6.1 COMPANY INTRODUCTION

Founded in 2015, OrderYOYO is on a mission to inspire and empower local takeaway restaurants to engage directly with their end-users by being their preferred digital business partner.

OrderYOYO enables restaurants to create their own-branded digital presence through a white-label online ordering, payment and marketing software solution including own-branded website and app. OrderYOYO has already conquered the Danish, UK and Irish market and is the frontrunner to become the leading European player in this market.

Dual headquartered in Copenhagen, Denmark and Manchester, UK, OrderYOYO offers restaurants an alternative to phone orders and food portals by helping the restaurants drive their online presence including online ordering and building strong end-user relationships through their own-branded website and app.

OrderYOYO provides restaurants a cost-efficient, professional and tailor-made online identity while allowing them to establish, maintain and utilize end-user relationships online.

6.2 THE ORDERYOYO SOLUTION

A professional and modern digital presence is essential for takeaway restaurants today. End-users expect that they are able to order online in an easy and convenient way. OrderYOYO ensures that all takeaway restaurants can have a state-of-the-art digital solution.

However, many small local takeaway restaurants have scarce resources. The restaurants typically do not have the in-house capabilities to operate an online ordering solution, manage a website, an app and create and manage marketing campaigns. All this is addressed and managed when entering a partnership with OrderYOYO providing the restaurant with its own online presence and marketing solution powered by OrderYOYO.

Penneo dokumentnøgle: 5E50Q-HH0BF-7Y07Z-WHHSH-INE4T-UX3DJ

March 2021 Key SaaS metrics

ARR run rate (DKK)

113m

Annual Recurring Revenue run-rate as of March 2021

ARR growth rate

169%

March 2020 to March 2021 ARR growth

ARR churn

~5%

Level +2 - churn rate (yearly)

Net GMV Retention Rate

207

Average end-user revenue index after 12 months

CAC payback Period

6

Payback time in months per new Restaurant Partner



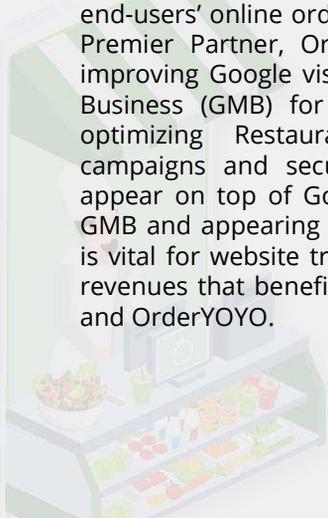
OrderYOYO offers a white-label online ordering, payment and marketing software solution including an own-branded website and app. This enables independent takeaway restaurants to have a strong online presence that fit into the restaurant's own brand identity. It is significantly more cost-effective as commission rates are only 5-9% compared to 14-35% when orders are placed through a food portal.

The large difference in commission rates between OrderYOYO's solution and food portals become even more profound when looking at recurring, loyal end-users' online ordering, i.e., orders from end-users that already have decided specifically to order online from their preferred takeaway restaurant. These end-users are fundamentally the takeaway restaurant's loyal customers - not the food portals' - and paying commission rates between 14-35% for the takeaway restaurant's own end-users is expensive. The majority of a takeaway restaurant's online orders are recurring orders from loyal end-users. Up to 90% of orders through the Restaurant Partners' own solution powered by OrderYOYO stems from loyal recurring end-users.

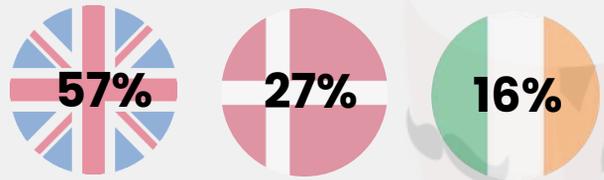
Moreover, when end-users place orders on the Restaurant Partners own website or app, restaurants extract valuable end-user data. This can be used to analyze end-user behavior and create a stronger relationship between the restaurant and end-user. End-user data is used to establish and increase end-user loyalty.

In addition, OrderYOYO offers a broad range of marketing assistance. The marketing tools cover both digital marketing and physical marketing material. It enables Restaurant Partners to seamlessly navigate and launch successful and cost-effective marketing campaigns.

A focused and optimized Google strategy is central for Restaurant Partners' online success. Google is the starting point for a large part of end-users' online ordering process. As a Google Premier Partner, OrderYOYO is an expert at improving Google visibility, claiming Google My Business (GMB) for the Restaurant Partners, optimizing Restaurant Partners' marketing campaigns and securing Restaurant Partners appear on top of Google searches. Controlling GMB and appearing on top of Google searches is vital for website traffic and thereby end-user revenues that benefit both Restaurant Partners and OrderYOYO.



Company ARR split in present countries March 2021



6.3. ORDERYOYO'S RESTAURANT PARTNERS

OrderYOYO operates a usage-based SaaS model, streamlining OrderYOYO to the Restaurant Partners' success through a usage-based commission structure.

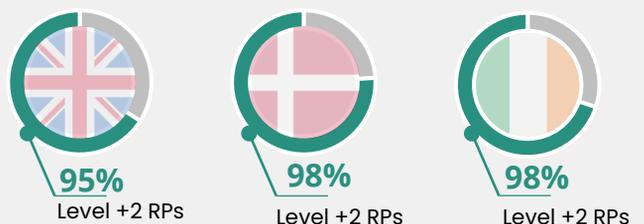
6.3.1 Incentivized pricing model

OrderYOYO's pricing model is based on weekly commission rates, which is divided into five GMV levels. When Restaurant Partners increase their end-user revenue (GMV), the weekly commission rate decreases - giving the Restaurant Partners incentive to grow with OrderYOYO.

OrderYOYO's invoices are issued weekly, concurrently with restaurant GMV pay-outs to ensure full transparency. The levels of GMV and associated weekly commission rates are specified in the following table:

Commission rate paid by Restaurant Partners per week	Country		
	Denmark	United Kingdom	Ireland
Level 1 (GMV below DKK 1,499)	9%	9%	9%
Level 2 (GMV DKK 1,500 – 4,999)	9%	9%	8%
Level 3 (GMV DKK 5,000 – 9,999)	8%	8%	7%
Level 4 (GMV DKK 10,000 – 19,999)	7%	7%	6%
Level 5 (GMV above DKK 20,000)	6%	6%	5%

Level 1 vs. level +2 split based on ARR – March 2021



Penneo dokumentnøgle: 5E50Q-HH0BF-7Y07Z-WHHSH-INE4T-UX3DJ

In addition to a commission rate OrderYOYO is charging end-users a handling fee per order of DKK 1.75 in Denmark, 0.40 EUR in Ireland and 0.40 GBP in UK.

Lastly, OrderYOYO offers additional marketing activities to Restaurant Partners when Restaurant Partners sign up for additional marketing campaigns such as Google AdWords and direct e-mail campaigns. The solution is sold on a subscription basis under the label Growth Fees.

6.4 STRONG BUSINESS CASE

Since the foundation in 2015, OrderYOYO has experienced significant growth in its Restaurant Partner base while achieving a highly desirable financial position.

OrderYOYO's solution has strong traction as Restaurant Partners obtain higher profit margins while gaining ownership over their end-users. This has inspired and empowered over 4,000 Restaurant Partners to engage with their end-users through their own unique solution powered by OrderYOYO.

6.4.1 Strong ARR growth from DKK 45m in 2019 to DKK 104m in 2020

In just one year, OrderYOYO has been able to increase ARR from DKK 45m in 2019 to DKK 104m in 2020. By the end of 2021, OrderYOYO expects an ARR of DKK 125-135m.

OrderYOYO has significantly increased uplift to existing customers and new sales (DKKm)

OrderYOYO has increased its focus on growing existing Restaurant Partners. ARR from existing Restaurant Partners has increased 103% during 2020. New Restaurant Partners have added 44% in ARR growth from 2019. These new Restaurant Partners are expected to show similar growth trend in 2021 as 2019 existing Restaurant Partners did in 2020.

6.4.2 ~5% churn for Restaurant Partners with weekly end-user revenues above DKK 1,500

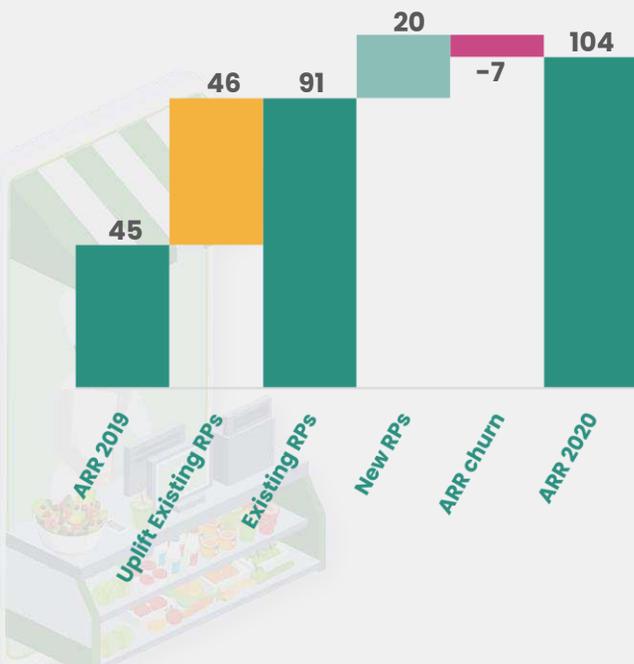
In addition to the strong ARR and ARR growth rates, OrderYOYO also has substantial Restaurant Partner stickiness. Restaurant Partners with a weekly end-user revenue larger than DKK 1,500 (level +2) has a ~5% yearly churn proving that once Restaurant Partners implement and receive orders through OrderYOYO's solution, they have a low probability to churn.

OrderYOYO's stickiness is a result of OrderYOYO's strong net GMV retention. Twelve months after Partner Restaurants implement OrderYOYO's solutions, their GMV doubles on average.

Restaurant Partners with weekly end-user revenues lower than DKK 1,500 (level 1) have a churn rate of 8% per month. The relatively high churn rate for this type of Restaurant Partners does not have a high effect on ARR since the Restaurant Partners have weekly end-user revenue lower than DKK 1,500. Level 1 Restaurant Partners constitutes only a small part of ARR (4% of total ARR stems from level 1 RPs).

Restaurant Partners that do not move above level 1 are viewed as trials that do not lead to an ongoing successful partnership. The higher Restaurant Partner churn for level 1 is a testament of the need for an engaged partnership between OrderYOYO and the Restaurant Partner. Without a strong cooperation growing GMV for the Restaurant Partner is difficult. In such cases OrderYOYO has an active approach to ending partnerships.

Going forward, OrderYOYO will focus even more on securing end-user revenues for level 1 Restaurant Partners, bringing them from trial-basis to an ongoing partnership. Increasing end-user revenues for level 1 Restaurant Partners will cause the Restaurant Partners to discover the benefits of OrderYOYO's solution which will reduce churn rates.



ARR 2019A – 2021B (mDKK)



ARR December run-rate

6.4.3 Positive EBITDA reached in 2020

In 2020, OrderYOYO had a positive EBITDA of DKK 12.7m compared to DKK -21.5m in 2019.

OrderYOYO is an asset-light business with approximately 60% of the cost base related to staff. Payments from orders is handled and collected by OrderYOYO and subsequently distributed to Restaurant Partners minus OrderYOYO's fees. This ensures that OrderYOYO has very limited accounts receivable risk.

Historical and expected financial development

DKKm	FY18A	FY19A	FY20A	FY21B
GMV	453	740	1,186	1,400-1,500
ARR	30	45	104	125-135
EBITDA	-22.5	-21.5	12.7	5.0-10.0

GMV and ARR December run-rate
Full-year EBITDA

Net GMV Retention Rate - end-user revenues increases on average 107% 12 months after implementing OrderYOYO's solution



Net GMV Retention Rates based on the period from February 2019 to March 2021

6.5 STRONG VALUE PROPOSITION FOR RESTAURANTS' OWN-BRANDED SOLUTION

The white-label software solution powered by OrderYOYO provides the Restaurant Partners with several valuable benefits giving Restaurant Partners a strong incentive to increase orders through their own-branded solution.

Build direct end-user relationships.

With OrderYOYO's online ordering, payment and marketing software solution, end-users order directly through the Restaurant Partner's own web or app. By ordering direct, the relationship is directly between the restaurant and the end-user. This enables the restaurant to engage directly with the end-user through OrderYOYO's marketing solution. Up to 90% of orders through the Restaurant Partners' own ordering solutions powered by OrderYOYO stems from loyal recurring end-users. Restaurant Partners can contact their end-users directly and customize the offers they promote. End-user data gives Restaurant Partners better knowledge of their end-users and makes it possible to adjust services accordingly.



“Through my partnership with OrderYOYO, my restaurant has advanced to become one of the best performing across Ireland & UK”

– Jack Weng, owner of Kitchen Legend (IE)



Additionally, 50% of end-users visit a food portal to order from a specific restaurant. If end-users enter a food portal with the aim of ordering from a specific restaurant, the restaurant risks the end-user ends up ordering from another restaurant. This food portal risk is eliminated with the restaurant's own-branded solution.

- Build restaurant brand.** The OrderYOYO white-label solution lets Restaurant Partners build their own independent brand. With an individual website and app, restaurants can set themselves apart instead of being "one of many" on a food portal. When Restaurant Partners create an individual online solution, they can push their own marketing material.
- Reduce costs.** With OrderYOYO, Restaurant Partners reduce costs. When Restaurant Partners use OrderYOYO's white-label solution, commission rates are reduced as OrderYOYO's commission rates are considerably lower than commission rates charged by food portals. OrderYOYO's commission rates range from 5-9%, while food portal commission rates range from 14-35%.

6.6 VALUE CREATION

OrderYOYO's value proposition for Restaurant Partners



Professional website/app and ordering system



End-user relationship



Lower commission and higher profits



Optimized marketing solution

6.6.1 Professional online ordering, payment and marketing solution

In the small independent restaurant segment, restaurant owners primarily focus on operations. Resources spent on e.g., creating or optimizing a website, are therefore most often not prioritized. OrderYOYO offers a digital solution, facilitating the restaurant owners' needs for a digital presence through a website and an app.

OrderYOYO provide Takeaway Restaurants with all the necessary modern software solutions to serve the end-users handled through a customized website and app

Ordering solution with proven and optimized end-user flow

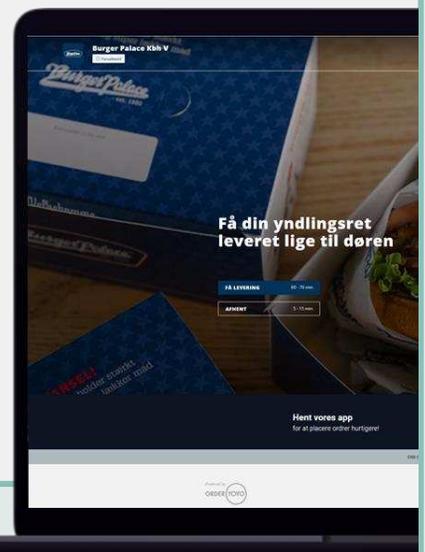
The online ordering solution is tailored to each Restaurant Partner including menu management, delivery capabilities, opening hours etc.

Payment solution to securely handle all online orders

OrderYOYO handles all online payments from the end-users

Marketing solution ensures Google optimization and strong digital profile

Full suite of tailored marketing solutions designed to help Restaurant Partners to grow their end-user reach and increase online orders. The online marketing solution includes Google optimization; customized Google Ads, local search strategies and campaigns to ensure top ranking on Google and securing Google My Business for the Restaurant Partner



..all handled through a customized **website and app** solution **powered by OrderYOYO**

Thereby, small, independent restaurants achieve a more professional look to their takeaway storefront and brand identity, while letting OrderYOYO handle the digital presence, for the convenience of restaurant owners.

OrderYOYO's solution supports restaurants with regards to marketing spend in connection to Google (GMB, SEO and SEM), SoMe, e-mail marketing and flyers. This is applied to increase the Restaurant Partner's revenue and profit.

6.6.2 End-user relationship

End-users' relationship and loyalty is increased through direct online sales. OrderYOYO provides Restaurant Partners the tools to decide their own marketing and promotion strategy, resulting in increased awareness and brand identity when selling directly to the end-users online.

OrderYOYO builds and facilitates Restaurant Partners' online takeaway storefront. OrderYOYO's solution allows Restaurant Partners to securely and compliant access and analyze end-user data. Collected data can provide value in terms of analyzing end-users' trends and behavioral patterns. Results for the Restaurant Partner includes optimization of internal operational processes, product development and an uplift of sales based on ordered menus and extra side-order choices.

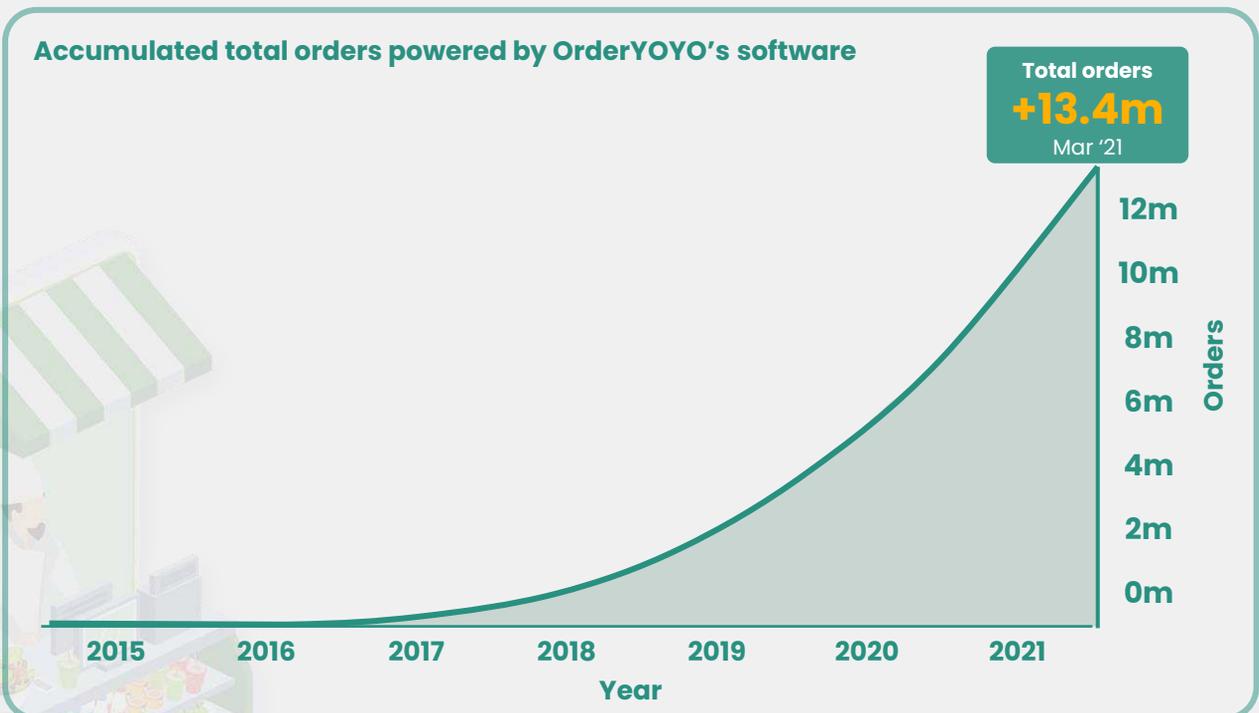
In addition, OrderYOYO offers several marketing tools to convert this data into focused marketing strategies.

With access to marketing tools and data, it is possible for Restaurant Partners to utilize end-user data to target specific end-users at the right time, and thereby increasing the effectiveness of marketing resources. This is supported by the optimization of the Restaurant Partners' position on, e.g., Google.

6.6.3 Lower commission rates and higher profits

Moving end-users from food portals to an own-branded digital solution result in lower commission rates for the restaurant. Where food portals charge 14-35% of the end-user revenue, OrderYOYO charges 5-9% with their white-label solution. Restaurant Partners will pay less the more they grow.

OrderYOYO encourages Restaurant Partners to grow in terms of number of orders and end-user revenue while increasing their own profits. On average, Restaurant Partners, more than double their end-user revenue 12 months after entering a partnership with OrderYOYO. Additionally, level +2 Restaurant Partners have churn rates of less than 5%.



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6.7 BREAKING DOWN THE OYDERYOYO BUSINESS MODEL

OrderYOYO provides a usage-based SaaS white-label online ordering, payment and marketing software solution for restaurants, making it easier for restaurants to operate their digital business while paying OrderYOYO a commission based on end-user revenues significantly lower than commission rates at food portals.

1 End-user online search. The end-user searches specifically on a restaurant, such as "Burger Palace". OrderYOYO ensures the Restaurant Partner's personal website is ranked in the top of the Google search, by assisting the Restaurant Partner with SEM, SEO and GMB. All to ensure that the end-user is using the Restaurant Partner's own website instead of a food portal.

2 End-user online ordering. When using a food portal to search for a burger, there are multiple restaurants to choose from. By ensuring that the end-users use the Restaurant Partners' website or app, the Restaurant Partners increase the possibility of the end-users ordering takeaway from their restaurant.

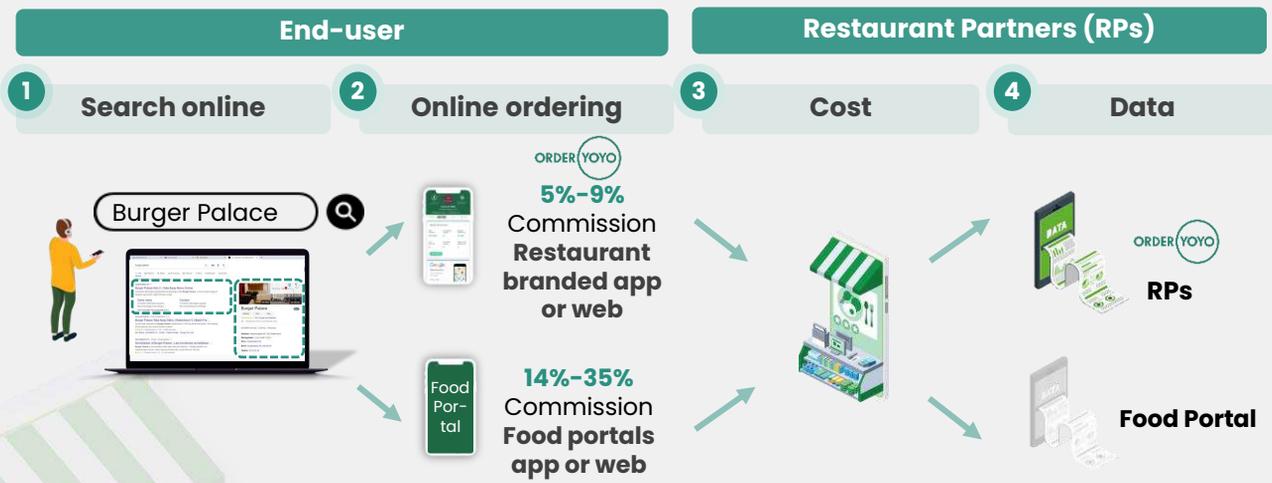
OrderYOYO handles all payments from the end-users and transfers the last week's payments to the Restaurant Partners every Tuesday.

The Restaurant Partners receive the total end-user revenue (GMV) minus the commission rate which the Restaurant Partners pay OrderYOYO. This structure ensures that OrderYOYO always gets paid and does not have any outstanding receivables from the Restaurant Partners. Based on the weekly GMV through the OrderYOYO solution, Restaurant Partners pay OrderYOYO a cost-effective commission rate.

3 Restaurant Partner. OrderYOYO allows Restaurant Partners to focus on operating their restaurant. The digital presence and marketing is powered by OrderYOYO.

4 End-user relationship. OrderYOYO ensures that the Restaurant Partners can utilize their relationship with their loyal recurring end-users to increase revenue and secure recurring orders in a cost-efficient way. Through food portals, all information regarding end-users is owned and used by the food portal.

OrderYOYO business model overview with Burger Palace as an example



Recurring end-user - OrderYOYO

Up to 90% of orders through the Restaurant Partners' own solutions powered by OrderYOYO stems from loyal recurring end-users.

Retargeted recurring end-user

OrderYOYO's solution ensures the end-user orders directly from Burger Palace website or app empowered by OrderYOYO



OrderYOYO's
Restaurant Partners has summited
Mount Everest 28 times
in stacked pizza boxes served
- going for 29 and beyond!



6.8 ORDERYOYO'S SOLUTIONS ARE TAILORED FOR THE SMALLER RESTAURANTS

OrderYOYO focuses on a segment of the restaurant ecosystem defined as Quick Service Restaurants (91% of 2021 Q1 GMV). In addition, OrderYOYO serves selected Restaurant Partners in the Small Branded Restaurant Groups category (7% of 2021 Q1 GMV) and Click and Collect category (2% of 2021 Q1 GMV).

Quick Service Restaurants (QSR) have a strong focus on takeaway and are independent local restaurants.

The QSR segment has a clear need for digitalization, a need for marketing support, and a desire to directly serve new and existing end-users. By building and optimizing restaurants' digital presence, OrderYOYO offers smaller restaurants a viable alternative to online food portals in a time when the traditional service models of independent takeaway restaurants are under pressure.

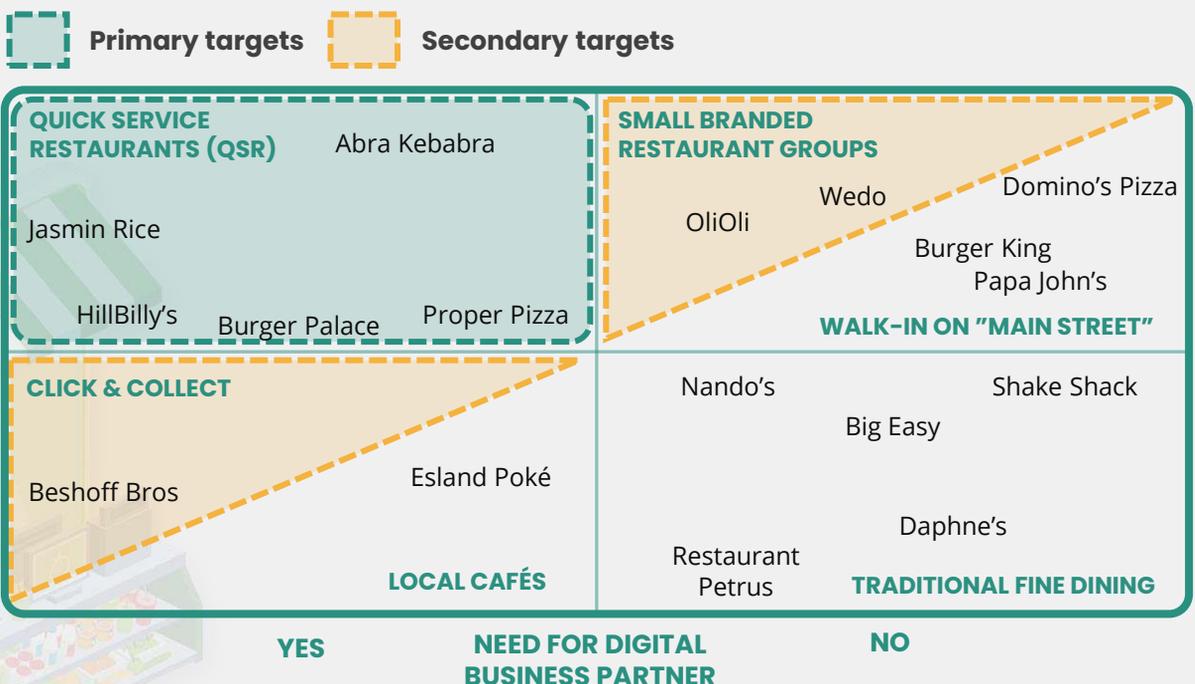
Additionally, the QSR segment has limited digital exposure and online history. Therefore, they are in great need of a digital business partner such as OrderYOYO.

OrderYOYO's core competencies is a perfect fit for this type of restaurant. QSRs need a partner who can equip them with an online ordering, payment and marketing solution enabling them to increase sales to their loyal recurring end-users directly from their website and app to circumvent the high commission rates charged by food portals.

OrderYOYO also serves selected Restaurant Partners within the Small Branded Restaurant Groups category. This category has already achieved to build a brand and they seek for more cost-effective solutions and a way to gain ownership over end-user data. Small Branded Restaurant Groups are in need of a business partner that can increase the share of orders made directly through their own website and app powered by OrderYOYO.

Lastly, OrderYOYO serves few selected Restaurants Partners in the Click and Collect segment. This segment is typically restaurants or cafes that have had a strong focus on dine-in but now wish to add takeaway to their offering as this can increase their end-user revenues. COVID-19 has had a strong effect on this segment as it has pushed them to offer takeaway while dine-in possibilities have been restricted. This is not a core segment for OrderYOYO and only selected key Restaurant Partners are customers of OrderYOYO.

OrderYOYO's solution is tailored for smaller restaurant operators offering takeaway



6.9 ORGANIZATION AND CULTURE

6.9.1 OrderYOYO's core values

A strong corporate culture is crucial for the business to succeed. Therefore, OrderYOYO has made sure to have well-defined core values. These values are built around four core pillars; Passion, Action, Compassion and One Team. These are further described in the figure below.

6.9.2 High employee satisfaction

These core values are, according to Management, the reason why OrderYOYO can drive a best-in-class employee satisfaction rate.

OrderYOYO's employee satisfaction (out of 10)

8.9

People with all backgrounds are treated equally at OrderYOYO

8.9

My manager cares about my opinions

8.3

I see how my work contributes to positive outcomes for our customers

6.9.3 Engagement of employees and Restaurant Partners

Employee and Restaurant Partner satisfaction is at the heart of OrderYOYO. Various training activities are therefore available for the staff to engage both employees and Restaurant Partners.

- 🎯 **Leadership academy.** Next tier manager training in strategy and management to ensure strong employee engagement and maintain high employee satisfaction score.
- 🎯 **Restaurant Partner growth academy.** Training all the Restaurant Partner-facing employees to ensure high Restaurant Partner satisfaction rate.
- 🎯 **People engagement.** Constantly taking the temperature of Employee Engagement through Peakon surveys with key focus on the senior management.
- 🎯 **HR supportive software.** Leveraging HR software (HiBob, Peakon amongst others) to build a strong, transparent and supportive organizational culture.

OrderYOYO's core values

ORDERYOYO



Takeaway restaurants are our core focus and at the heart of our **PASSION** for what we do



Failure is not an option, but we fail, learn, measure and share everyday by taking **ACTION**



Building relationships is a prerequisite to having genuine **COMPASSION** to help others succeed



We are **ONE TEAM** of vastly different talents, capabilities, personalities and skill sets working in unison

Helped local takeaway heroes serve
36 million meals
and still counting



7. Solution overview

7.1 FLEXIBLE STRUCTURE TO SUPPORT GROWTH AND EXPANSION

OrderYOYO's SaaS solution is developed in a highly flexible structure to support growth and expansion. Scalability and security is crucial for the OrderYOYO software solution. Hence, the entire solution has been built to rapidly scale across the key geographies, whilst retaining strict data security and compliance.

To support the growth and expansion plans, development of OrderYOYO's core solution, the order system MyOrdering, is essential. This ensures that OrderYOYO, and thereby its Restaurants Partners, have control over the entire infrastructure and value chain at all time.

7.2 MYSUITE GATHERS ALL ORDERYOYO'S SOLUTIONS

OrderYOYO offers a palette of software solutions that helps independent restaurant owners grow their digital presence.

MySuite consists of four modules, MyOrdering, MyBusiness, MyGrowth and MyCare. The four pillars form a full solution for OrderYOYO's Restaurant Partners as it gives them an online ordering, payment and marketing solution tailored to the individual Restaurant Partners' brand and needs.

MySuite enables Restaurant Partners to analyze and improve digital performance based on the end-user behavior. Additionally, MySuite comes with various marketing tools designed to grow the Restaurant Partners' end-user base.

With OrderYOYO, Restaurant Partners can digitally manage their restaurant through the MyBusiness app or website.

OrderYOYO's solution, MySuite, is built upon four key modules

MySuite

MyOrdering

MyBusiness

MyGrowth

MyCare

7.2.1 MyOrdering

MyOrdering is the solution that handles all end-user orders including payments, while being highly scalable in terms of third-party integrations.

MyOrdering is tailored to each Restaurant Partner's order and delivery capabilities. MyOrdering is an integral part of the website and app provided and powered by OrderYOYO. If a Restaurant Partner already has its own website and/or app the MyOrdering solution can be easily integrated into existing websites or apps.

MyOrdering gives Restaurant Partners a simple overview of their orders. Whether the Restaurant Partners have their own delivery fleet or a third-party delivery provider, the orders are easily connected to the delivery provider.

When end-users place their orders, this generates key data points on end-user behavior in the MyOrdering system. These key data points can all be viewed in a structured, compliant and intuitive way in the MyBusiness interface, giving the Restaurant Partners relevant end-user insights.

Key data points are valuable for Restaurant Partners and one of several advantages of using OrderYOYO. With ownership of key end-user data points, Restaurant Partners can, e.g., send push notifications, promotions or special offers to loyal end-users.

7.2.2 MyBusiness

MyBusiness enables the Restaurant Partners to manage their restaurant online. With the MyBusiness app and website, Restaurant Partners can manage every digital aspect of their business, such as opening hours, Google optimization, analytics dashboard, menu items, business goals, etc.

The MyBusiness app comes with an analytics interface where Restaurant Partners easily can monitor their digital performance.

Besides the dashboards giving Restaurant Partners a strong overview of current performance, the MyBusiness solution also offers the possibility of a complete overview of order types, most sold items and popular delivery locations.

With these powerful data insights on end-user behavior, Restaurant Partners have the ability to evaluate marketing strategies and determine how future marketing campaigns can be designed and optimized. With MyBusiness, Restaurant Partners can take charge of their digital strategy and grow their online presence.

MyBusiness - a full suite of Data Management Solutions

Manage Digital Business
Manage own digital performance, through simple yet functional view of their digital performance

Take Charge
A complete overview of order types, most sold items and popular delivery locations

Improve
By tracking order performance and marketing campaigns from the marketing suite

7.2.3 MyGrowth

MyGrowth is a full suite of tailored marketing solutions designed to help Restaurant Partners to grow their end-user reach and increase orders. The online marketing solution include customized Google Ads, local search strategies and campaigns to ensure top ranking on Google.

Some strategies and campaigns are included to build the Restaurant Partners' online brand and eCRM through e-mails and push notifications with local brand content and design for brand recognition, awareness and campaigns.

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Additionally, OrderYOYO offers a multichannel approach through offline marketing solutions tailored to the takeaway Restaurant Partner to provide the end-users with a seamless customer experience.

MyGrowth marketing solutions are offered to Restaurant Partners on subscription on top of baseline marketing already offered by OrderYOYO as part of a partnership. See section 7.4 *Marketing*.

7.2.4 MyCare

Successful onboarding is essential to kick-start the Restaurant Partners' growth journey with OrderYOYO.

Through the MyCare solution, new Restaurant Partners are swiftly onboarded, active account management is offered, and Restaurant Partners receive proactive advice.

A dedicated MyCare team onboard new Restaurant Partners to the OrderYOYO solution suite. The MyCare team ensures that Restaurant Partners receive a smooth start to their digital journey by helping Restaurant Partners set up everything they need, such as proprietary order and payment solutions, web domains and search engine optimization.

If Restaurant Partners require marketing advice, dedicated sales and account managers can advise and design tailored marketing campaigns to grow and foster the Restaurant Partners' end-user base.

MyCare delivers supporting tools and specialist functions to help Restaurant Partners build, brand and grow their online business

Onboarding

Helping Restaurant Partners set up their online business

Sales and Account Management

Advisory of tailored marketing campaigns through full suite marketing solution

Restaurant Partner Care

Constant system monitoring and proactive follow ups

With MyCare, OrderYOYO provides highly-trained Restaurant Partner care, allowing Restaurant Partners to focus on their core competencies. The MyCare team continuously monitors systems, gives Restaurant Partners proactive follow-ups and accommodates changes to Restaurant Partners' online presence.

7.3 GOOGLE PREMIER PARTNER

A focused and optimized Google strategy is central for Restaurant Partners' online success – Google is the starting point for the majority of end-users' online ordering process.

As a Google Premier Partner OrderYOYO holds the capabilities and Google relations to ensure that each Restaurant Partner has a successful and optimized Google strategy.

Each Restaurant Partner's Google strategy comprises three elements:

- Google My Business (GMB).** GMB is the Restaurant Partners' online storefront. GMB is unique for the Restaurant Partner and shows centrally in the Google universe when searching for the Restaurant Partner. Taking ownership of GMB to ensure that the Google search-result links to the Restaurant Partner's own website is crucial and central in all Google strategies. OrderYOYO ensures that GMB is claimed, optimized and continuously managed for the Restaurant Partners.
- Search engine marketing (SEM).** When end-users search for specific Restaurant Partners the Restaurant Partner's website has to show up at the top of the shown advertisements, instead of the food portals linking the name of the Restaurant Partners. OrderYOYO ensures that marketing on Google is optimized for the Restaurant Partner.
- Search engine optimization (SEO).** In addition to advertisements on Google, the Restaurant Partners' also needs to be top ranked in the Google Search universe, which is ensured by OrderYOYO.



“As a restaurant owner, it takes both time and resources that I don’t have to create and maintain a dedicated website and app, which also has an ordering system/ordering module. With OrderYOYO you get the whole package: website, app and design. The product works as it shall. Simple and functional.”

– Sercan Yücel, owner of Burger Palace (DK)

7.4 MARKETING

OrderYOYO offers as an integrated part of the solution a full suite of marketing solutions, allowing Restaurant Partners to only focus on their core competencies; operating their restaurant. The marketing palette is split into five categories.

📌 **Google marketing.** In addition to the Google My Business services, OrderYOYO also assists with Google Ads and SEO.

Furthermore, through Google it is possible to reach a specific target group. Google Ads can, therefore, have a substantial value creation when employed correctly. As a Google Premier Partner, Google's highest rank, Google acknowledges OrderYOYO is an expert at maximizing the value of Google and meeting the performance standards required by Google. Companies can not buy a Google Premier Partner status it can only be achieved through qualifications and knowledge.

📌 **App notification.** When Restaurant Partners use the app solution offered by OrderYOYO, they can engage with end-users directly and send them tailor-made push notifications. When deployed correctly, push notifications drives up the app usage and increases repeated order flows.

📌 **Enhanced email marketing.** Restaurant Partners can create and enhance email marketing campaigns aimed at keeping the end-users informed about the latest developments and grow recurring sales.

📌 **Dynamic social media presence.** With OrderYOYO's solution, Restaurant Partners can run targeted advertising campaigns on key social media platforms. This grows the end-user base and increases the online presence.

📌 **Tailored printed offerings.** OrderYOYO has key partnerships with print providers offering Restaurant Partners flyers, menus and stickers with the aim of driving end-users to their online storefront and promote their latest offerings.

OrderYOYO offers a full suite of tailored marketing solutions to Restaurant Partners to grow their online presence and enhance end-user ordering



- 

Google marketing
OrderYOYO ensures Restaurant Partners are fully visible on Google
- 

App notification
Engage with end-users directly via the app
- 

Enhanced email marketing
Keep end-users informed about latest developments and drive recurring sales
- 

Dynamic social media presence
Targeted campaigns on social media
- 

Tailored printed offerings
Provide Restaurant Partners with flyers, menus and stickers to promote latest offerings

7.5 YOYO ACADEMY

With the YOYO Academy, OrderYOYO publishes articles to help Restaurant Partners grow a successful digital business and increase their end-user revenue. The articles include video tutorials, how-to guides and guides with insights into improved performance.

The purpose of the OrderYOYO Academy is to empower Restaurant Partners offering tools to improve their product, performance and digital presence through highly functional e-learning tools on how to get the best out of the OrderYOYO solution.

In addition to assist current OrderYOYO Restaurant Partners in growing their business, the YOYO Academy also serves as a strong lead provider for OrderYOYO. In the YOYO Academy, potential OrderYOYO Restaurant Partners can see several of the benefits they will enjoy if they partner with OrderYOYO.

YOYO Academy provides Restaurant Partners with skills and knowledge to manage and grow their digital business



Insights into the OrderYOYO solution

Detailed analyses on trends

Tips and insights into restaurant best practices

7.6 TECHNOLOGICAL ARCHITECTURE DEVELOPED TO HANDLE SCALE AND GROWTH

OrderYOYO has spent the last six years developing and improving the solution to ensure that it can scale and grow to accommodate the expected development in orders in the coming years.

All the core solutions are developed to ensure that OrderYOYO always has complete control over the infrastructure and value chain by using the Microsoft cloud platform, Azure.

The solution must be available at all times. The entire solution has been built to scale across the key geographies while retaining strict data security and compliance.

By using a cloud solution, OrderYOYO has a flexible architecture that supports the rapid growth OrderYOYO has experienced in recent years and expects to experience in the coming years.

OrderYOYO has demonstrated the ability to add new components to the solution when introducing the MyBusiness app. Restaurant Partners can easily tailor their website or app user interface to fit their design identity, aligned with OrderYOYO's vision to empower the local takeaway restaurants.

OrderYOYO is making the most efficient use of available resources by leveraging strong and superior third-party resources, such as marketing-, payment-, support-, contract signing- and CRM-systems.



8. Expectations for the Future

8.1 FOCUS ON EUROPE

OrderYOYO has over the past six years built a European market leading position in the market for white label online ordering, payment and marketing solutions for takeaway restaurants through focus on strong and deep market penetration in selected markets.

OrderYOYO intends to continue this focused market leading penetration strategy through increased investments in the existing markets and through investments in selected new European markets.

The strategy is expected to result in a growth in Restaurant Partners equivalent to an annualized compound growth rate (CAGR) of more than 59% from 2020 to 2023. This significant increase in Restaurant Partners will have a highly positive effect on both end-user revenues (GMV) and ARR over the coming years.

OrderYOYO expects through this strategy to become a true European market leader in terms of market share and market presence. OrderYOYO's investment efforts into this strategy, is summarized in the following three key pillars to success.

8.1.1 Focus on existing markets - invest more in UK market

UK market has by far the largest market of takeaway restaurants in Europe. With approx. 79,000 restaurants, more than 27,000 are addressable by OrderYOYO.

OrderYOYO currently has a 10% market share in UK market. This poses significant opportunities for going deeper into the UK market and invest even more in acquiring Restaurant Partners as well as investing even more in existing Restaurant Partners to drive growth. OrderYOYO expects to grow ARR in the UK market from DKK 64m (March 2021) to more than DKK 200m by December 2023.

8.1.2 New European Markets

OrderYOYO has the opportunity to create a truly European market leader and become the preferred white-label-solution provider all over Europe.

OrderYOYO will initiate the market expansion into Germany in H1 2022 and expects to enter Sweden early 2023. The strategy is to go deep in each new entered market and prepare concurrently for further European launches.

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Preparations and Acceleration Drivers

PRODUCT FEATURES



Execute on current road map to bring even more value to Restaurant Partners

ORGANIZATIONAL INVESTMENTS



Build strong local country organizations to execute on market potential

GROW BUSINESS



Accelerate market entries to new territories and invest further in the Restaurant Partners' growth potential

Entering new countries involve preparation of each market entry ahead of launch. This includes the understanding of specific market needs, behavioral patterns, use of payment systems, etc. Additionally, understanding country specific and relevant third-party integrations is necessary as part of the product feature development.

Organizational investments are highly necessary when entering new markets. Therefore, strong country organizations are crucial, and Country Managers will be key to hire and onboard in every new market. To support this, sales, onboarding and support functions must be built into this organizational setup.

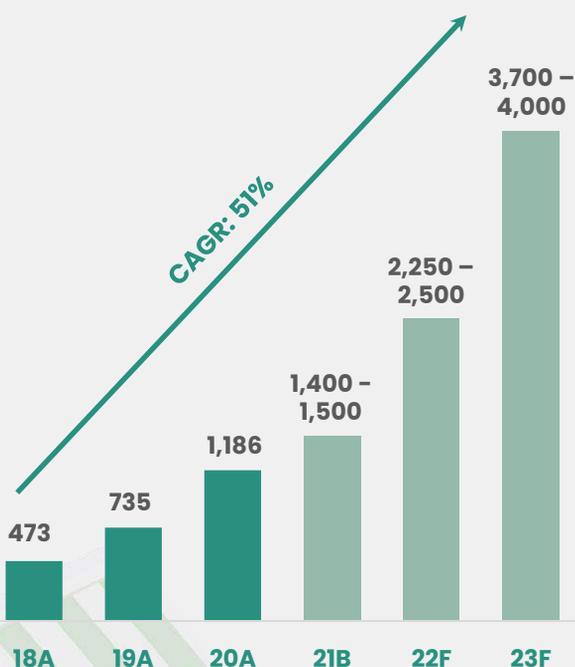
8.1.3 Strong Annualized ARR

OrderYOYO expects to achieve an ARR of approximately DKK 275-300m in 2023. This will be achieved through a more conservative future ARR growth rate from 2021 to 2023, with a CAGR of 48%, than achieved from 2018 to 2020, with a CAGR of 82%.

This development is a result of a strong increase in both end-user revenue (GMV) and Restaurant Partner retention rate. In 2020, the annualized GMV was approximately DKK 1.2bn. This is expected to grow to DKK 3.7-4.0bn in 2023 corresponding to a CAGR of approximately ~50%. OrderYOYO will continue to invest in product enhancements, however, for conservative reasons, no productivity gains have been budgeted.

Strong end-user revenue (GMV) 2018A – 2023F (mDKK)

Strong ARR development 2018A – 2023F (mDKK)



December run-rate GMV figures

December run-rate ARR figures

8.2 FINANCIAL IMPACT & FTEs

DKKm	2020A	2021B	2022F	2023F
GMV	1,186	1,400-1,500	2,250-2,500	3,700-4,000
ARR	104	125-135	175-200	275-300
EBITDA	12.7	5-10	10-15	20-25
FTEs	114	194	293	431

GMV and ARR December run-rate
Full-year EBITDA

“OrderYOYO is busier than our food portals – for every 15 orders we get from a food portal we get 30 through the tools provided by OrderYOYO”

– Shafi, owner of Grillo’s (UK)



9. Corporate Governance

9.1 BOARD OF DIRECTORS

OrderYOYO's Board of Directors currently consists of five members, including the Chairman. The primary objective of the Board of Directors is to supervise the work of the Executive Management and the direction of the overall strategy. The Executive Management is responsible for planning, leading and controlling the day-to-day operations of the Company.

All Board members are elected for a term of 12 months at the Annual General Meeting and may be reelected. In case of parity of votes, the Chairman has the casting vote. The business address for the current members of the Board of Directors is Masnedøgade 26, 2100 København Ø, Denmark.

Overview of Board of Directors and independency assessment before the Offering

The Company is ultimately governed by the Board of Directors. The Board consists of the following members.

Name	Position	Board member since	Independency assessment	Shares	%
Jesper Johansen	Chairman	2016	Not independent ¹⁾	5,588,299	11.64%
Preben Damgaard Nielsen	Board Member	2016	Not independent ²⁾	8,214,060	17.11%
Ulla Brockenhuus-Schack	Board Member	2016	Not independent ³⁾	12,894,608	26.86%
Theis Regner Riber Søndergaard	Board Member	2016	Independent	133,606	0.28%
Jacob Christian Bratting Pedersen	Board Member	2018	Not independent ⁴⁾	9,500,596	19.79%

- 1) Jesper Johansen is a major shareholder in the Company through SOFIDA ApS, of which he owns 100%
- 2) Preben Damgaard Nielsen is a major shareholder in the Company through Damgaard Company A/S, of which he owns 100%
- 3) Ulla Brockenhuus-Schack is Managing Partner in Seed Capital
- 4) Jacob Christian Bratting Pedersen is Partner in Vækstfonden

9.1.1 Description of the Board of Directors



Jesper Johansen

Chairman of the Board 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 upon completion of the Offering owns 10.7% of OrderYOYO A/S shares.

Involvement with the commitments to companies over the past five years

Company	Position	Time period
OrderYOYO A/S	Chairman	20-06-2016 - Present
SOFIDA ApS	Management	05-11-2007 - Present
JJ HOLDING AF 1. MAJ 2000 ApS	Management	02-08-2006 - Present
7 DAYS ApS	Chairman	12-02-2021 - Present
7 DAYS ApS	Board Member	02-07-2020 - 11-02-2021
Friheden Invest Holding ApS	Board Member	31-01-2020 - 20-04-2020
FRIHEDEN INVEST A/S	Board Member	15-05-2017 - 20-04-2020
EDULAB ApS	Chairman	27-02-2019 - 02-03-2020
EASYTRANSLATE A/S	Board Member	02-05-2019 - 25-06-2019
Homemate ApS	Board Member	25-04-2019 - 25-06-2019
Carl Jensen A/S	Board Member	16-11-2015 - 25-06-2019
Plenti ApS	Chairman	14-03-2016 - 11-09-2017
MOFIBO BOOKS ApS	Chairman	31-10-2014 - 20-05-2016
Endomondo ApS	Board member	28-04-2014 - 05-01-2015
Secunia ApS	Chairman	15-10-2010 - 11-09-2015
Libratone A/S	Chairman	19-03-2014 - 26-06-2014
Teledyne RESON A/S	Board member	02-09-2010 - 14-03-2013

Jesper Johansen has had the following merger, liquidation or bankruptcy during the past five years

Company	Status	Board member	Comments
MAALTIDET A/S	Merger: 30-10-2019	10-05-2019 to 25-06-2019	Acquired by Homemate
Plenti ApS	Merger: 23-03-2018	14-03-2016 to 11-09-2017	Acquired by TDC
High Ground Capital A/S	Declaration: 12-01-2018	16-02-2016 to 31-08-2017	Solvent liquidation



Preben Damgaard Nielsen

Board Member since 2016

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 upon completion of the Offering owns 15.9% of OrderYOYO A/S' shares.

Involvement with the commitments to companies over the past five years

Company	Position	Time period	
OrderYOYO A/S	Board Member	20-06-2016	- Present
Fellowmind B.V.	CEO	01-03-2021	- Present
Damgaard Family Invest IV ApS	CEO	10-12-2018	- Present
DGH I ApS	Management	29-06-2016	- Present
EJENDOMSSELSKABET TESCH ALLE ApS	Management	28-10-2015	- Present
DAMGAARD GROUP HOLDING A/S	Management	15-12-2009	- Present
GALLERI BO BJERGGAARD INTERNATIONAL ApS	Management	19-02-2009	- Present
DAMGAARD FAMILY INVEST ApS	CEO	07-11-2006	- Present
KATRINE DAMGAARD INVEST ApS	CEO	07-11-2006	- Present
MARKUS DAMGAARD INVEST ApS	CEO	07-11-2006	- Present
OLIVIA DAMGAARD INVEST ApS	CEO	07-11-2006	- Present
DAMGAARD GROUP A/S	CEO	29-03-2006	- Present
DAMGAARD COMPANY A/S	CEO	04-08-2000	- Present
PD INTERNATIONAL INVEST ApS	Management	06-05-1999	- Present
EJENDOMSSELSKABET OKTANTEN ApS	Management	29-12-2008	- 21-10-2020
PD ESTATE INTERNATIONAL ApS (Opløst ved Fusion, 20-02-2020)	Management	13-12-2019	- 20-02-2020
THE CLOSET ApS (Opløst ved Fusion, 20-02-2020)	CEO	01-07-2013	- 20-02-2020
BBIP ApS	Management	30-12-2016	- 20-12-2019
DGH II ApS (Opløst efter Likvidation, 24-01-2020)	Management	29-06-2016	- 08-01-2019

Company	Position	Time period
Damgaard Family Invest IV ApS	Board Member	05-10-2020 - Present
KATRINE DAMGAARD INVEST ApS	Board Member	05-10-2020 - Present
MARKUS DAMGAARD INVEST ApS	Board Member	05-10-2020 - Present
OLIVIA DAMGAARD INVEST ApS	Board Member	05-10-2020 - Present
PROACTIVE A/S	Board Member	04-06-2020 - Present
FORMUEPLEJE HOLDING A/S	Board Member	30-04-2020 - Present
Dixa ApS	Chairman	04-02-2019 - Present
SAXO BANK A/S	Board Member	13-09-2018 - Present
Too Good To Go ApS	Chairman	25-04-2017 - Present
Too Good To Go Holding ApS	Chairman	25-04-2017 - Present
TEMPLAFY ApS	Chairman	17-01-2017 - Present
Scalepoint Technologies Denmark A/S	Board Member	01-01-2017 - Present
Scalepoint Technologies Holding A/S	Board Member	01-12-2016 - Present
CONFIGIT A/S	Board Member	26-04-2016 - Present
Configit Holding A/S	Board Member	26-04-2016 - Present
Nordic Cloud Technologies ApS	Board Member	15-07-2013 - Present
7N A/S	Chairman	26-02-2012 - Present
DAMGAARD GROUP HOLDING A/S	Board Member	15-12-2009 - Present
Musceteers Holding A/S	Chairman	31-07-2008 - Present
AO INVEST A/S	Board Member	16-03-2007 - Present
BRØDRENE A. & O. JOHANSEN A/S	Board Member	16-03-2007 - Present
DAMGAARD GROUP A/S	Board Member	29-03-2006 - Present
DAMGAARD COMPANY A/S	Board Member	04-08-2000 - Present
PROACTIVE A/S	Chairman	30-05-2005 - 03-06-2020
Dixa ApS	Board Member	11-07-2017 - 03-02-2019
Paperflow ApS	Board Member	26-11-2015 - 19-07-2017
CONFIGIT BUILD A/S	Board Member	26-04-2016 - 29-05-2017
Too Good To Go Holding ApS	Board Member	16-11-2016 - 24-04-2017
TEMPLAFY ApS	Board Member	24-09-2015 - 16-01-2017



Preben Damgaard Nielsen has had the following merger, liquidation or bankruptcy during the past five years

Company	Status	Management	Board member	Comments
BBIP ApS	Liquidation: 01-03-2021	30-12-2016 – 20-12-2019		Acquired by Ole Thrane
Ejendomsselskabet Oktanten ApS	Liquidation: 21-10-2020	29-12-2008 – 21-10-2020		In solvent liquidation
PD Estate International ApS	Merger: 20-02-2020	13-12-2019 – 20-02-2020		Fusion, Solvent liquidation
The Closet ApS	Merger: 20-02-2020	1-7-2013 – 20-02-2020		Fusion, Solvent liquidation
DGH II ApS	Liquidation: 24-01-2020	29-6-2016 – 08-01-2019		Solvent liquidation
DAMGAARD FAMILY INVEST II ApS	Declaration: 25-06-2018	22-12-2014 – 25-06-2018		Solvent liquidation
Plenti ApS	Fusion: 23-03-2018		03-03-2017 – 11-09-2017	Acquired by TDC
Too Good To Go ApS	Merger: 15-08-2017		25-04-2017 – 15-08-2017	Fusion, Solvent liquidation
GALLERI BB HOLDING ApS	Merger: 10-02-2017	19-02-2009 – 10-02-2017		Fusion, Solvent liquidation
DGH III ApS	Declaration: 10-01-2017	29-06-2016 – 10-01-2017		Solvent liquidation
DAMGAARD GROUP HOLDING II ApS	Cleavage: 29-06-2016	04-09-2013 – 29-06-2016		Cleavage, Solvent liquidation
BILLIG VVS ApS	Merger: 13-01-2017		27-08-2015 – 13-01-2017	Acquired by Brødrene A & O Johansen
CIRQUE HOLDING A/S	Liquidation: 10-12-2019		16-12-2013 – 22-11-2016	Solvent liquidation
PROACTIVE INNOVATION A/S	Declaration: 01-06-2016		24-04-2009 – 01-06-2016	Solvent liquidation
CIRQUE A/S	Merger: 06-03-2017		16-12-2013 – 31-03-2016	Acquired by TDC
CIRQUE BREDBÅND A/S	Merger: 02-11-2016		16-12-2013 – 31-03-2016	Acquired by TDC
CIRQUE SYSTEMS A/S	Merger: 06-03-2017		16-12-2013 – 31-03-2016	Acquired by TDC

Penneo dokumentnøgle: 5E50Q-HH0BF-7Y07Z-WHHSH-INE4T-UX3DJ





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, Vivinio, Tattodo and many more.

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

Shares: Ulla is Managing Partner at Seed Capital that upon completion of the Offering owns 23.9% of OrderYOYO A/S shares.

Involvement with the commitments to companies over the past five years

Company	Position	Time period
OrderYOYO A/S	Board Member	20-06-2016 - Present
Seed Capital Denmark III 2021 K/S	Managing Partner	04-04-2021 - Present
Seed Capital Denmark IV K/S	CEO	07-07-2020 - Present
Seed Capital Management IV I/S	Chairman	14-05-2020 - Present
UBS4 ApS	Management	24-04-2020 - Present
Seed Capital Denmark II 2019 K/S	Managing Partner	22-02-2019 - Present
TATTOODO ApS	Board Member	20-06-2019 - Present
Veo Technologies ApS	Board Member	10-05-2017 - Present
SEED Capital Denmark III K/S	CEO	01-06-2015 - Present
SEED Capital Management III I/S	Board Member	01-06-2015 - Present
UBS3 ApS	Management	26-05-2015 - Present
EXPANITE A/S	Board Member	17-04-2013 - Present
EXPANITE TECHNOLOGY A/S	Board Member	17-04-2013 - Present
TIVOLI A/S	Board Member	30-04-2009 - Present
Brancheforeningen for Aktive Ejere i Danmark	Board Member	05-03-2008 - Present
UBS2 ApS	Management	18-11-2004 - Present
UBS ApS	Management	22-10-1999 - Present
William Demant Fonden	Board Member	19-04-2012 - 25-03-2020
WILLIAM DEMANT INVEST A/S	Board Member	19-04-2012 - 25-03-2020
TONSSER ApS	Board Member	11-05-2017 - 30-11-2018
PreSeed Ventures A/S	Management	19-05-2003 - 22-05-2017
AMMINEX EMISSIONS TECHNOLOGY A/S	Board Member	26-11-2012 - 28-11-2016
MOFIBO BOOKS ApS	Board Member	01-12-2014 - 20-05-2016
Seed Capital Denmark II K/S	Managing Partner	29-01-2012 - Present
Mary Fonden H.K.H. Kronprinsesse Marys Fond	Board Member	2007 - Present
Seed Capital Management I/S,	Managing Partner	01-12-2004 - Present

Ulla Brockenhuus-Schack has had the following merger, liquidation or bankruptcy during the past five years

Company	Status	Time period	Comments
SEED Capital Denmark K/S	Solvent liquidated	01-12-2004 to 29-10-2018	Solvent liquidation
DTU-INVEST K/S	Solvent liquidated	19-05-2003 to 09-05-2016	Solvent liquidation
SL-10 A/S	Bankruptcy: 13-03-2018	08-12-2015 to 31-01-2016	Bankruptcy due to failure of the company to secure further funding



Theis Regner Riber Søndergaard

Board Member since 2016

Description: This is a highly-talented serial entrepreneur. This has co-founded companies such as Vivino, Fusementsterne 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 having expanded BullGuard from 2 to 100 employees in 7 years.

Educational background: Danish School of Journalism.

Shares: Upon completion of the Offering This owns 0.2% of OrderYOYO A/S' shares.

Involvement with the commitments to companies over the past five years

Company	Position	Time period
OrderYOYO A/S	Board Member	30-08-2016 - Present
Too Good To Go ApS	Board Member	18-09-2018 - Present
Too Good To Go Holding ApS	Board Member	18-09-2018 - Present
VIVINO ApS	Management	22-09-2015 - Present





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 upon completion of the Offering owns 19.0% of OrderYOYO A/S' shares.

Involvement with the commitments to companies over the past five years

Company	Position	Time period	
OrderYOYO A/S	Board Member	16-03-2018	Present
Tame ApS	Board Member	31-03-2021	Present
MACETTO ApS	CEO	16-05-2012	Present
NEURONS INC. ApS	Board Member	23-10-2020	Present
raffle.ai ApS	Board Member	24-01-2020	Present
BILLETTO ApS	Board Member	27-05-2019	Present
VÆKSTFONDEN	Board Member	04-09-2018	Present
MONSIDO ApS	Board Member	03-09-2018	Present
eloomi A/S	Vice Chairman	01-01-2018	Present
BLACKWOOD SEVEN A/S	Board Member	11-10-2017	Present
SIGMA ESTIMATES A/S	Chairman	01-01-2020	05-10-2020
SIGMA ESTIMATES A/S	Board Member	07-08-2017	31-12-2019
BILLETTO ApS	Chairman	18-09-2017	26-05-2019
eloomi A/S	Board Member	07-07-2017	31-12-2017
NCP-IVS III GP ApS	Management	16-05-2012	15-06-2017
Kolibri Technology A/S	Chairman	11-05-2016	15-06-2017
LINKFIRE ApS	Board Member	11-09-2015	15-06-2017
COLEGO A/S	Board Member	15-03-2016	12-06-2017
Kolibri Forsikringsagentur ApS	Management	05-05-2016	01-09-2016
COLEGO A/S	Management	15-03-2016	17-05-2016
Kolibri Technology A/S	Board Member	06-09-2013	11-05-2016



9.2 DESCRIPTION OF THE MANAGEMENT TEAM

The management team of the Company possesses extensive leadership practice, and comprehensive knowledge of operating large technology companies focusing on the global take away market. The management team consists of the following key individuals:



Søren Gammelgaard

CEO/CFO since 2017

Description: Søren has been CEO since 2019 and CFO since 2017 at OrderYOYO. Søren brings more than 10 years of C-level experience to his current position with CFO experience from companies such as Profil Optik, ISS and LEO Pharma.

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

Shares: Søren is the owner of Note Bleue ApS that upon completion of the Offering owns 0.4% of OrderYOYO A/S' shares. In addition, Søren holds 1,674,583 warrants – of which 472,129 can be exercised at a strike price of DKK 1.22 and the remaining 1,202,454 can be exercised at a strike price of DKK 13.60.

Søren Gammelgaard has had the following merger, liquidation or bankruptcy during the past five years

Company	Status	Management	Comments
Soga ApS	Dissolution	30-12-2016 – 17-10-2019	Solvent liquidation
4MW ApS	Dissolution	06-01-2017 – 17-10-2019	Solvent liquidation





Kristian Brønsbjerg

CCO, UK/Ireland Country Manager since 2020

Description: With more than 6 years experience as Sales Director for Denmark & Norway at Just Eat and prior commercial leadership roles in FMCG, Kristian is an expert at executing sales and commercial activities in the online foodservice industry.

Educational background: Executive MBA from Copenhagen Business School, Marketing & Marketing Management from Copenhagen Business School, Graduate Diploma in Business Administration.

Shares: Kristian currently owns no shares in OrderYOYO A/S, but holds 973,767 warrants – of which 708,194 can be exercised at a strike price of DKK 1.22 and the remaining 265,573 can be exercised at a strike price of DKK 13.60.



Ralf Sohl

CTO as of August 2021

Description: Ralf Sohl has been engaged as new CTO and will join the Company the 1 August 2021. Ralf is an experienced technical advisor within product strategies, commercial execution and the underlying technical structures and designs. Ralf brings more than 15 years of hands-on CTO experience and leadership in building teams and digital products.

Educational background: Computer Science (AP).

Shares: Ralf currently owns no shares in OrderYOYO A/S but will be granted 708,194 warrants at a strike price of DKK 13.60 when joining the Company.



Jesper Jakobsen

Country Manager, Denmark since 2019

Description: With more than 10 years of experience serving as a Director in Just Eat, Jesper brings a deep understanding of the takeaway market. As Country Manager, Jesper is responsible for executing the sales and operational activities in the Danish market supporting the growth strategy of OrderYOYO.

Educational background: Higher commercial certificate from Business College Syd.

Shares: Jesper currently owns no shares in OrderYOYO A/S, but holds 531,145 warrants that can be exercised at a strike price of DKK 1.22.

9.3 EXECUTIVE MANAGEMENT AND MANAGEMENT TEAM

9.3.1 Executive Management

The CEO (Executive Management) is responsible for the daily operations of OrderYOYO. Further, the Executive Management, together with the Finance department, ensures that the Company's bookkeeping follows the applicable rules and regulations, and that the administration of the Company's assets is carried out in an appropriate manner.

9.3.2 The Management Team

In addition to the Executive Management, OrderYOYO's Management Team comprises various specialist functions with experienced management within each function; Development, Product, Finance, Sales and Marketing. OrderYOYO has a strong and experienced Management Team with dedicated experts in sales, commercial and technology as well as significant experience in the online take away market.

9.4 BOARD PRACTICES AND GOVERNANCE

OrderYOYO has well-established processes for corporate governance and internal control. As part of the Company's governance structure, the Board of Directors has compiled detailed instructions for the Executive Management clearly stating the distribution of responsibilities between the Executive Management and the Board of Directors, the internal division of responsibilities in the Executive Management, and the obligations of the Board of Directors and the Executive Management respectively.

The Board of Directors holds the ultimate responsibility for the Company and the supervision of the Executive Management. The articles of association state that the Board of Directors is elected by the Company's shareholders at the annual general meeting. Board members are elected for one-year terms. The outcome of a given subject is determined based on majority of votes.

In addition to the Annual General Meeting and quarterly Board meetings, the Board of Directors gather as the Chairman of the Board of Directors deems necessary, and when requested by a director or manager.

The Board of Directors is responsible for ensuring that the Company is managed in an appropriate manner in accordance with Danish legislation.

The Board of Directors is responsible for ensuring that bookkeeping and administration of assets is done in a satisfactory manner. Further, the Board of Directors is responsible for ensuring that the financial position is always appropriate in relation to the operation of the Company.

9.4.1 Statement on past records

For the previous five years, none of the members of the Board of Directors and the Executive Management have been;

- convicted of fraudulent offenses,
- been involved in any official public incrimination and/or sanction, or
- been disqualified by the courts from acting as a member of the administrative, managerial or supervisory body of a company.

In addition, none of the members of the Board of Directors and the Executive Management have served as officer in a company that has entered bankruptcy, receivership or liquidation – except for the specific situations provided in section 9.1.1 *Description of the Board of Directors*.

9.5 WARRANTS

The Company has implemented a long-term warrant program with the purpose to incentivize and align interests of management and the shareholders of the Company going forward.

Prior to completion of the IPO the Company will settle and discontinue its current warrant program and implement a new program along the lines of the current program in connection with the IPO.

9.5.1 Post-IPO Warrants

On 30 June 2021, 3,179,495 Warrants ("IPO Warrants") will be issued to Executive Management and key employees (the "IPO Warrant Program"). The IPO Warrant Program will be introduced on materially the same terms as the current Pre-IPO Warrant Program (as defined below) with issuance of the IPO Warrant Program being subject to completion of the IPO.

On 30 June 2021, the Board of Directors will be granted an authorisation by the general meeting of the Company to issue a total of (i) 1,711,468 IPO Warrants which each grants the right to subscribe for one Share at a price of DKK 1.22 per share of nominally DKK 0.01 and (ii) 3,974,628 IPO Warrants which each grants the right to subscribe for one Share at a price of DKK 13.60 per share of nominally DKK 0.01. The total authorisation therefore corresponds to 5,686,096 IPO Warrants and the Board of Directors are authorised to increase the Company's share capital up to nominal DKK 56,860.96 as a result of the exercise of IPO Warrants. The authorisation will be valid for 5 years from completion of the IPO.

The Board of Directors will upon completion of the IPO have utilized part of its authorisation by issuing 3,179,495 IPO Warrants allocated in accordance with the table below:

The Board of Directors will hereafter be authorised to issue a total of additional 2,506,601 IPO Warrants. It is the intention of the Company to utilize these IPO Warrants for attracting and retaining future highly skilled employees and members of Management. Ralf Sohl will be granted 708,194 warrants at a strike price of DKK 13.60 when joining the Company on 1 August 2021 after which the authorization of Board of Directors to issue IPO Warrants will be reduced to 1,798,407 IPO Warrants.

The terms of the granted warrants are set out in section 6 in the Company's articles of association as reflected in section 19 *Articles of association*.

9.5.2 Pre-IPO Warrants

As of the date hereof, the Company has a pre-IPO warrant program in place (the "Pre-IPO Warrants") which will discontinue in connection with the IPO.

The agreements governing the terms of the Pre-IPO Warrants contain a provision on accelerated vesting and exercise of the Pre-IPO Warrants in connection with completion of an exit or an IPO. Such agreements also contain an option for the Company to settle Pre-IPO Warrants by way of a cash settlement. According to the terms and conditions of the Pre-IPO warrant program, the warrant holders will have an exercise window of 10 working days during which all allocated Pre-IPO Warrants may be exercised. The exercise window will have lapsed prior to the first day of trading.

Name	Number of warrants	Strike price	Right to subscribe for shares of nominally (DKK)
Søren Gammelgaard	472,129	DKK 1.22	4,721.29
Søren Gammelgaard	1,202,454	DKK 13.60	12,024.54
Kristian Brønshjerg	708,194	DKK 1.22	7,081.94
Kristian Brønshjerg	265,573	DKK 13.60	2,655.73
Ralf Sohl ¹⁾	708,194	DKK 13.60	7,081.94
Jesper Jakobsen	531,145	DKK 1.22	5,311.45

1) Ralf Sohl will be granted 708,194 warrants at a strike price of DKK 13.60 when joining the Company on 1 August 2021

As of 30 June 2021, it is expected that 573,645 Pre-IPO Warrants will be cash-settled, whereas 1,854,746 Pre-IPO Warrants will be exercised resulting in a maximum nominal capital increase of DKK 18,547.46 prior to the Offering, and whereas 1,711,468 Pre-IPO Warrants will not be exercised within the exercise period and such warrants will lapse without further compensation on 30 June 2021 and be replaced by IPO warrants (parallel warrants). As a result, after 30 June 2021, the Pre-IPO Warrants program will have been fully terminated.

The above-mentioned actions have been taken into consideration in the determination of the Offer Price.

9.6 REMUNERATION POLICY

9.6.1 Remuneration and bonus for the CEO

In 2021, the CEO will receive an annual base salary of DKK 1.2m. In addition, the CEO is eligible to receive a performance bonus of up to DKK 375,000. As a one-off, the CEO will receive a funding bonus of DKK 2.4m to be paid at the time of completion of the IPO on Nasdaq First North Growth Market Denmark – and certain IPO Warrants with a strike price of DKK 13.60 as described above. Following the IPO, the CEO will be eligible for a stay-on bonus of DKK 2.5m to be paid out 31 December 2021, subject to continued employment.

9.6.2 Remuneration for the member of the Board of Directors

The Chairman of the Board of Directors has since 1 July 2019 and up until the IPO on Nasdaq First North Growth Market Denmark been entitled to a monthly compensation of DKK 50,000. The aggregated amount will be paid out at the time of the IPO after which this monthly compensation will cease.

The current members of the Board of Directors have previously been compensated with Pre-IPO Warrants which will be exercised and converted to shares in the Company prior to the IPO as set out in section 9.5 *Warrants*.

Apart from the warrants granted to the Chairman of the Board of Directors, it is expected that no current members of the Board of Directors will receive any remuneration neither in cash nor in warrants. However, it is expected that future members of the Board of Directors will receive a minor grant of IPO Warrants as part of their onboarding. Such grant of IPO Warrants will be subject to the warrant terms in section 6.1 of the articles of association.

9.7 FINANCIAL CALENDAR

Half-year report 2021	25.08.2021
Annual report 2021	22.03.2022
Annual General Meeting	20.04.2022
Half-year report 2022	22.08.2022
Annual report 2022	20.03.2023

10. Current share capital and ownership structure

10.1 SHARE CAPITAL INFORMATION

Prior to Offering, the Company has 48,009,510 Existing Shares with each share having a value of nominally DKK 0.01 amounting to a total share capital of DKK 480,095.10. With reference to Section 10.7, the Company has 40,000,000 Existing Shares with a nominal value of DKK 0,01 each corresponding to a total share capital of DKK 400,000.00 as of the date of this Company Description. Following the completion of the Offering, Private Placement, merger of share classes and the exercise of Pre IPO Warrants, the share capital will increase to DKK 538,477.45 corresponding to 53,847,745 shares of a nominal value of DKK 0,01 each.

Prior to the Offering, six Major Shareholders together own 95.70% of the Existing Shares in the Company, the rest is distributed between minor shareholders. Prior to the Offering, T. Paulsen Holding IVS and T. Angelo Holding ApS have entered into undertakings concerning the sale of 919,117 Existing Shares and 919,118 Existing Shares respectively. The undertakings are conditional upon completion of the Offering and will be settled at the same time as the Private Placement Shares. After the IPO the six Major Shareholders will together own 84.30% of the Shares.

To the knowledge of the Company and the Board of Directors, the Company is not directly or indirectly owned or controlled by any other entity or person other than the stated shareholders in section 10.6 *Ownership*.

Additionally, to the knowledge of the Company and the Board of Directors, there are no arrangements which may cause or prevent a change of control in the Company.

To the knowledge of the Board of Directors, there are no existing or potential conflicts of interests between the duties to the Company, Executive Management, key employees or the Board of Directors and their private interest or other duties other than as disclosed in section 14.3 *Related parties transactions*. To the knowledge of the Board of Directors, there are no arrangements or understandings with major shareholders, customers or other individuals to which any person in management or Board of Directors was employed or appointed.

10.1.1 Share class and voting rights

After 30 June 2021, the Company will have one share class. All Shares will have equal rights. The Offer Shares are issued with a nominal value of DKK 0.01 per Share.

Each Share gives the shareholder one vote at the Company's annual general meeting.

10.1.2 Authorization to issue warrants

The Board of Directors will in the period until 30 June 2026 be authorized to issue up to 1,711,468 IPO Warrants on one occasion at a strike price of DKK 1.22 and further to issue up to 3,974,628 warrants on one or more occasions at a strike price of DKK 13.60. Each IPO Warrant entitles the holder to subscribe for 1 share of nominally DKK 0.01 in the Company.

At the same time the Board of Directors will be authorised to adopt the capital increases related to the exercise of the IPO Warrants up to nominally DKK 56,860.96, and to further carry out the necessary consequential amendments of the articles of association of the Company. The authorisation will allow the Board of Directors to issue IPO Warrants to members of the management board and employees, including employees whose employment have not yet begun, of the Company and the Company's subsidiaries.

Issue of IPO Warrants shall be carried out in accordance with the warrant terms specified in schedule 1 to the articles of association. For the new shares issued by the exercise of warrants, the terms set out in the Warrant Terms in section 6. of the articles of association shall apply. The Board of Directors can determine the additional terms for IPO Warrants in connection with the Board of Directors' exercise of the authorisation.

On 30 June 2021, the Board of Directors will partly utilize the above authorisation by way of issue of IPO Warrants as set out in section 9.5 *Warrants*. At the same time, the Board of Directors will decide to implement the capital increase related to the exercise of warrants. After completion of the IPO, the remaining authorisation will amount to issuance of 2,506,601 IPO Warrants and to execute the related increase of the share capital with up to nominally DKK 25,066.01.

10.2 AUTHORIZATIONS TO EXECUTE CAPITAL INCREASES

In the period until 31 December 2021, the Board of Directors is authorised to execute the IPO and increase the Company's share capital with and/or without pre-emption rights for the Company's existing shareholders by up to a nominal amount of DKK 138,477.45. The capital increase shall be effected by cash payment at market price or by issue of bonus shares at a price that might be below market price.

In the period until 30 June 2026, the Board of Directors will be authorised on one or more occasions to increase the share capital without pre-emptive rights for the existing shareholders by cash contribution; contribution in kind; and/or conversion of debt by issuance of new shares of no more than nominal DKK 102,554.00. The subscription is to be made at market price.

In the period until 30 June 2026, the Board of Directors will be authorised to increase the company's share capital in one or more issues of new shares with pre-emption rights for the company's existing share-holders by up to a nominal amount of DKK 102,554.00. The capital increase shall take place at a price to be determined by the Board of Directors, which may be below marked price and may be effected by cash payment, conversion of debt or by contribution in kind.

10.3 SALE OF EXISTING SHARES

The current shareholders, T. Paulsen Holding IVS and T. Angelo Holding ApS, has each entered into separate share transfer agreements regarding sale of Existing Shares at a purchase price of DKK 12.5m each, corresponding to a total amount of DKK 25m. The closing of the sale of these Existing Shares are conditional upon completion of the Offering and will be settled together with settlement of the New Shares.

10.4 PRIVATE PLACEMENT

As all existing Major Shareholders and PreSeed Ventures A/S have entered into lock-up agreements, the Company has, in order to fulfill free float requirements of 10%, prior to the Offering concluded a Private Placement to certain Private Placement Investors of a total of 1,470,588 Private Placement Shares at a price per share equal to the Offer Price. The gross proceeds from the Private Placement amount to DKK 20m. The Private Placement is conditional upon completion of the Offering and will be settled together with settlement of the Offer Shares.

The Company has prior to the Offering obtained a Private Placement of DKK 20m from Private Placement Investors for a total of 1,470,588 new shares. The Private Placement is conditional upon completion of the Offering and will be settled at the same time as the Offer Shares.

10.5 TREASURY SHARES

As at the date of this Company Description, the Company does not hold any treasury shares.

However, at an extraordinary general meeting held 10 June 2021, the Board of Directors were authorized to acquire 7,000 treasury shares at a nominal value of DKK 0.01, in connection with the admission to trading of the Company's Shares, a price of DKK 13.60 per share amounting to a nominal value of DKK 70.00. These shares have been acquired in the Private Placement and will be settled as part of the settlement of the Private Placement on June 30 2021, subject to completion of the IPO.

Upon settlement and following the admission to trading, the shares will be granted to employees of OrderYOYO as a token of appreciation for their hard work and dedication, which has fueled the success of OrderYOYO.

Thus, each employee engaged on a continuous basis by OrderYOYO on 1 July 2021, will receive an IPO-grant of 50 shares allowing them to participate in the continued success of the Company.

Upon distribution of the IPO-grant to employees expected to be completed no later than August 2021, the company will hold a limited number of treasury shares not distributed to employees as part of the IPO-grant. Current members of the Management Team are not eligible to receive the IPO-grant.

10.6 OWNERSHIP

Shareholder	Pre-IPO		Post-IPO	
	# of shares	Percent	# of shares	Percent
T. Paulsen Holding IVS	2,776,710	5.78%	1,857,593	3.45%
T. Angelo Holding ApS	6,972,774	14.52%	6,053,656	11.24%
PreSeed Ventures A/S	1,657,218	3.45%	1,657,218	3.08%
SEED Capital Denmark III K/S	12,894,608	26.86%	12,894,608	23.95%
Damgaard Company A/S	8,214,060	17.11%	8,581,707	15.94%
SOFIDA ApS	5,588,299	11.64%	5,772,123	10.72%
Vækstfonden	9,500,596	19.79%	10,235,889	19.01%
Note Bleue Aps	236,065	0.49%	236,065	0.44%
Theis Søndergaard	133,606	0.28%	133,606	0.25%
Edgaras Bubelis	35,574	0.07%	35,624	0.07%
Total (Existing Shareholders)	48,009,510	100.00%	47,458,089	88.13%
Private Placement ¹⁾			1,470,538	2.73%
BankInvest			1,470,588	2.73%
New shareholders			3,448,530	6.40%
Total	48,009,510	100.00%	53,847,745	100.00%

1) the Board of Directors where authorized to acquire 7,000 treasury shares at a nominal value of DKK 0.01, in connection with the admission to trading of the Company's Shares, a price of DKK 13.60 per share amounting to a nominal value of DKK 70.00. These shares have been acquired in the Private Placement and will be settled as part of the settlement of the Private Placement on June 30, 2021, subject to completion of the IPO.

Overview of warrants

Name	Number of warrants	Strike price (DKK)	Vesting period	Exercise window	Right to subscribe for shares of nominally DKK 0.01 each upon full exercise	Nominal capital increase in the company as a consequence of full exercise	Total exercise price (DKK)
Søren Gammelgaard	472,129	1.22	23/48 of the warrants are vested. The remaining warrants will vest on a monthly basis on the last day of each month in the subsequent 25 months following the IPO		472,129	4,721	575,997.38
Søren Gammelgaard	1,202,454	13.60	Fully vested as of the date of the IPO and exercisable 60 months hereafter.	Warrants can be exercised after the end of the vesting period. The Company's exercise window is 14 business days following the publication of the Company's half-yearly report or annual report (or quarterly report of if the Company should initiate publishing its quarterly reports) whatever comes first after the end of the full vesting period. The warrants must be exercised no later than at 12 months after the end of the vesting period.	1,202,454	12,025	16,353,374.40
Jesper Jakobsen	531,145	1.22	14/48 of the warrants are vested. The remaining warrants will vest on a monthly basis on the last day of each month in the subsequent 34 months following the IPO		531,145	5,311	647,996.90
Kristian Brønshøj	708,194	1.22	9/48 of the warrants are vested. The remaining warrants will vest on a monthly basis on the last day of each month in the subsequent 39 months following the IPO		708,194	7,082	863,996.68
Kristian Brønshøj	265,573	13.60	1/48 of the Warrants will vest on a monthly basis on the last day of each month in the subsequent 48 months		265,573	2,656	3,611,792.80
Ralf Sohl ¹⁾	708,194	13.60	1/48 of the Warrants will vest on a monthly basis on the last day of each month in the subsequent 48 months		708,194	7,082	9,631,438.40
Total	3,887,689				3,887,689	38,877	31,684,596.56
Remaining warrant authorization ²⁾	1,798,407				1,798,407		

1) Ralf Sohl will be granted 708,194 warrants at a strike price of DKK 13.60 when joining the Company on 1 August 2021

2) Ralf Sohl will be granted 708,194 warrants out of the 2,506,601 warrants from the new warrant program. After Ralf Sohl have been granted the warrants the remaining number of warrants are 1,798,407.

10.7 DEVELOPMENT IN SHARE CAPITAL

Date	Company	Event	Investor	Share price (DKK)	Nom. value per share (DKK)	Nom. change DKK	Nom. share capital post change (DKK)	Number of shares	Total value of capital raise (DKK)
June 20, 2016	iWaiterApp ApS*	Capital increase by cash contribution and conversion of debt ¹⁾	See below	360/500**	1,0	39,469.00	108,644.00	108,644	16,644,672
February 1, 2017	OrderYOYO ApS	Capital increase by cash contribution ²⁾	See below	350	1,0	18,571.00	127,215.00	127,215	6,499,850
August 7, 2017	OrderYOYO ApS	Capital increase by cash contribution ³⁾	See below	350	1,0	14,286.00	141,501.00	141,501	5,000,100
March 16, 2018	OrderYOYO ApS	Capital increase by cash contribution ⁴⁾	See below	500	1,0	40,000.00	181,501.00	181,501	20,000,000
January 21, 2019	OrderYOYO ApS	Capital increase by cash contribution ⁵⁾	See below	500	1,0	40,000.00	221,501.00	221,501	20,000,000
February 6, 2020	OrderYOYO ApS	Capital increase by cash contribution ⁶⁾	See below	400	1,0	22,500.00	244,001.00	22,500	9,000,000
April 16, 2021	OrderYOYO A/S	Share split 1:100 ⁷⁾		-	0,01	-	244,001.00	24,400,100	-
April 16, 2021	OrderYOYO A/S	Capital increase by issuance of bonus shares proportionally ⁸⁾	See below	-	0,01	155,999.00	400,000.00	40,000,000	-
June 30, 2021 (expectedly)	OrderYOYO A/S	Capital increase by issue of bonus shares (merger of share classes) and exercise of Pre-IPO Warrants ⁹⁾		-	0,01	80,095.10	480,095.10	48,009,510	-
June 30, 2021 (expectedly)	OrderYOYO A/S	Capital increase upon completion of the Offering and Private Placement ¹⁰⁾	See below	13.60	0,01	58,382.35	538,477.45	53,847,745	79,400,000

*Name change from iWaiterApp ApS to OrderYOYO ApS on June 15, 2016.

** Price per share rounded to DKK 500 from DKK 500.00145 for the purpose of this Company Description.

- 1) Subscribed by: Seed Capital III Denmark K/S: 20,110 shares (16.111 shares at DKK 360 per share and 3,999 shares at DKK 500 per share), T. Angelo Holding ApS: 5,961 shares by cash contribution (3,183 shares) and conversion of debt (2,778 shares) at DKK 360 per share, Damgaard Company A/S: 10,999 shares at DKK 500 per share and SOFIDA ApS: 2,399 shares at DKK 500 per share.
- 2) Subscribed by: Seed Capital III Denmark K/S: 9,689 shares, T. Angelo Holding ApS: 1,615 shares, Damgaard Company A/S: 4,845 shares and SOFIDA ApS: 2,422 shares.
- 3) Subscribed by: Seed Capital III Denmark K/S: 7,454 shares, T. Angelo Holding ApS: 1,242 shares, Damgaard Company A/S: 3,726 shares and SOFIDA ApS: 1,864 shares.
- 4) Subscribed by: Seed Capital III Denmark K/S: 10,000 shares, Vækstfonden: 20,000 shares, Damgaard Company A/S: 6,000 shares and SOFIDA ApS: 4,000 shares.
- 5) Subscribed by: Seed Capital III Denmark K/S: 10,000 shares, Vækstfonden: 20,000 shares, Damgaard Company A/S: 6,000 shares and SOFIDA ApS: 4,000 shares.
- 6) Subscribed by: Seed Capital III Denmark K/S: 7,500 shares, Vækstfonden: 7,500 shares, Damgaard Company A/S: 6,250 shares and SOFIDA ApS: 1,250 shares.
- 7) At the ordinary general meeting held 16 April 2021, the shareholders in OrderYOYO resolved to complete a share split. Consequently, the nominal value of the shares changed from DKK 1,00 to DKK 0,01.
- 8) At the ordinary general meeting held 16 April 2021, the shareholders in OrderYOYO resolved to increase the share capital from DKK 244,001 to DKK 400,000 through issuance of bonus shares proportionally to the existing shareholders. At the same time, it was decided to convert the Company from an ApS to an A/S.
- 9) On 30 June 2021, the share capital will be i) increased with nominally DKK 61,548.64 by issue of bonus shares (merger of share classes) and ii) increased with nominally DKK 18,547.46 by exercise of certain Pre-IPO Warrants.
- 10) On 30 June 2021, the share capital will be i) increased with nominally DKK 43,676.47 upon completion of the Offering and ii) increased with nominally DKK 14,705.88 upon completion of the Private Placement from 18 new private investors.

11. Selected financial information

OrderYOYO's financial performance for the financial years of 2019 and 2020 is presented below. This information is based on the Company's audited financial reports.

OrderYOYO's annual reports have been audited by Deloitte.

The Company's financial reports have been prepared in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C.

OrderYOYO's annual reports are available on the Company's website at:

<https://www.orderyoyo.com>

Consolidated profit and loss statement for OrderYOYO A/S

DKK'000	2020	2019
Gross profit	35,442	7,575
Staff costs	(34,194)	(34,932)
Depreciation, amortization and impairment losses	(756)	(210)
Other operating expenses	0	(101)
Operating profit/loss	492	(27,668)
Other financial income	0	1,229
Other financial expenses	(4,084)	(1,853)
Profit/loss before tax	(3,592)	(28,292)
Tax on profit/loss for the year	2,522	3,026
Profit/loss for the year	(1,070)	(25,266)

Consolidated balance sheet for OrderYOYO A/S

DKK'000	2020	2019
Assets		
Completed development project	1,642	0
Development projects in progress	8,687	0
Intangible assets	10,329	0
Other fixtures and fittings, tools and equipment	1,577	905
Property, plant and equipment	1,577	905
Deposits	422	372
Fixed asset investments	422	372
Fixed assets	12,328	1,277
Manufactured goods and goods for resale	648	665
Inventories	648	665
Trade receivables	1,294	3,978
Other receivables	2,578	1,104
Income tax receivables	2,522	3,026
Prepayments	1,720	951
Receivables	8,114	9,059
Cash	24,657	7,331
Current assets	33,419	17,055
Total assets	45,747	18,332



Consolidated balance sheet for OrderYOYO A/S

DKK'000	2020	2019
Equity and liabilities		
Contributed capital	244	222
Reserve for development costs	8,056	0
Retained earning	(11,768)	(12,914)
Equity	(3,468)	(12,692)
Other payables	24,195	18,446
Non-current liabilities other than provisions	24,195	18,446
Current portion of non-current liabilities other than provisions	2,208	2,175
Trade payables	6,334	2,455
Other payables	16,478	7,948
Current liabilities other than provisions	25,020	12,578
Liabilities other than provisions	49,215	31,024
Equity and liabilities	45,747	18,332



12. Comments on selected financial information

The following section describes the development in the major financial items between FY2019 and FY2020 in order to provide an overview of the Company's financial position and general financial trend.

Please note that only selected financial items have been commented in this section. For a full overview of OrderYOYO's financial statements, please see section 11 *Selected financial information* of this Company Description. For details on capitalization and indebtedness, please see section 13 *Capitalization, indebtedness and working capital*.

12.1 PROFIT AND LOSS STATEMENT

12.1.1 Annual Recurring Revenue

Revenue measured as Annual Recurring Revenue showed strong growth in 2020 to DKK 104m compared to DKK 45m in 2019 – equivalent to a growth of 130%. Through focus on helping existing Restaurant Partners grow their online business even further, ARR uplift from existing Restaurant Partners has increased 103% during 2020. New Restaurant Partners have added 44% in ARR growth from 2019.

12.1.2 Gross profit

OrderYOYO's gross profit increased by 368% from FY2019 to FY2020, amounting to a total gross profit for FY2020 of DKK 35.4m, mainly driven by growth in revenue and increased efficiency.

12.1.3 Staff expenses

Staff expenses were unchanged from 2019 to 2020 from DKK 34.9m in FY2019 to DKK 34.2m in FY2020, underlying the increased efficiency and commercial focus in the Company.

12.1.4 EBITDA

In FY2020, OrderYOYO had consolidated positive EBITDA (before non-recurring items) of DKK 12.7m compared to DKK -21.5m in 2019. Reaching a positive EBITDA in 2020 is a strong proof of concept of the OrderYOYO business model.

12.1.5 Profit/Loss for the year

OrderYOYO's consolidated loss after tax for the year amounted to DKK -1.1m in FY2020 compared to DKK -25.3m in 2019 – an improvement of more than DKK 24m for the year.

12.2 BALANCE SHEET – ASSETS

12.2.1 Intangible assets

Intangible assets increased by DKK 10.3m from 2019 to 2020 due to activated internal development costs related to the ordering and marketing software solution.

12.2.2 Cash

OrderYOYO ended 2020 with a strong cash position of DKK 24.7m compared to DKK 7.3m in 2019.

12.2.3 Contingent assets

OrderYOYO has a deferred tax asset that amounts to DKK 10.8m which has not been capitalized. OrderYOYO expects to be able to utilize the tax asset over the coming years.

12.3 BALANCE SHEET – LIABILITIES

12.3.1 Total non-current liabilities

Interest-bearing debt increased from DKK 20.6m in 2019 to DKK 26.4m in 2020. Only debt provider to the Company is Vækstfonden. Please see section 14 *Legal considerations and supplementary information* for further description.



13. Capitalization, indebtedness and working capital

13.1 CAPITALIZATION

As of 31 March 2021, total shareholder's equity in OrderYOYO A/S amounted to DKK -0.3m and interest-bearing debt amounted to DKK 6.8m.

13.2 NET INDEBTEDNESS

As of 31 March 2021, the Company's cash and cash equivalents amounted to DKK 19.6m whereas the Company's debt amounted to DKK 26.4m. This corresponds to a net debt level of DKK 6.8m.

13.3 WORKING CAPITAL STATEMENT

It is the assessment of the Board of Directors and the Executive Management that OrderYOYO has sufficient funds to support working capital and continue its activities through the current operation and equity.

The Board of Directors further assesses that the cash flows from ongoing operations will provide sufficient working capital for the Company's continuing operations for at least twelve months following the first day of trading.

Shareholder's Equity and Liabilities

31 March 2021

DKK'000

Equity

Share capital	244
Reserve for development expenditures	3,452
Retained earnings	-4,036
Shareholder's Equity	-340

Interest-bearing debt

Total debt	26,403
Total interest-bearing debt	26,403

Cash and cash equivalents

Cash at bank	19,630
Net interest-bearing debt	6,773



14. Legal considerations and supplementary information

14.1 CHANGES IN CORPORATE STRUCTURE

Prior to the IPO on Nasdaq First North Growth Market Denmark, the Company has in preparation adjusted its corporate structure.

At the ordinary general meeting of the Company held 16 April 2021, it was approved to amend the nominal value of the shares from nominal DKK 1.00 to nominally DKK 0.01. At the same time, it was approved to increase the Company's share capital by a nominal amount of DKK 155,999.00 from a nominal amount of DKK 244,001.00 to a nominal amount of DKK 400,000.00 by the issuance of new bonus shares and to convert the Company from a private limited company to a public limited company. Finally, it was approved to authorise the Board of Directors to increase the share capital. For further details, please refer to section 10.2 *Authorisations to execute capital increases*.

Upon completion of the IPO, an extraordinary general meeting and a board meeting is to be held on 30 June at which an issue of bonus shares will be executed in order to merge the Company's three existing share classes A, B and C into one share class to be listed. After the merger of the share classes, all shares in the Company will carry equal rights and obligations

14.2 MATERIAL CONTRACTS

14.2.1 Loan agreements with Vækstfonden

The Company has entered into three loan agreements with Vækstfonden, who is also a Major Shareholder of the Company. The principal amount of the loans amount to DKK 25m in aggregate.

The first loan of DKK 10m was granted on 25 October 2017 with later amendments.

Repayment of the loan is to take place quarterly starting 1 July 2022. The loan is to be fully repaid on 1 July 2024.

The second loan of DKK 10m was granted on 1 October 2018 with later amendments. Repayment of the loan is to take place quarterly starting 1 July 2022. The loan is to be fully repaid on 1 October 2024.

The third loan of DKK 5m was granted on 8 April 2020 with later amendment. Repayment of the loan is to take place quarterly starting 1 July 2022. The loan is to be fully repaid on 1 July 2025.

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.

14.2.2 Customers

The Company uses its own set of standardized terms and conditions, which are accepted by all Restaurant Partners upon entering into an agreement for the services provided by the Company. The terms and conditions are slightly adjusted for each geographical market for local regulatory reasons, but are otherwise identical for all Restaurant Partners.

In accordance with these terms and conditions the Company does not take on any significant liabilities or guarantees in respect of either the functionalities of the Solution, nor payments for losses and/or damages. Additionally, the Company disclaims all liability towards the Restaurant Partners to the extent permissible under applicable mandatory law. The terms and conditions contain a non-terminable period of 12 months, after which the agreement may be terminated by the Restaurant Partner by giving 3 months' written notice or by the Company by giving 1 month's written notice.

No specific customer is considered material to the Company as all customers are onboarded on broadly identical terms.

14.2.3 End-users

All end-users ordering through specific restaurant Partners' solutions powered by OrderYOYO are required to accept the terms of use by the Company. The terms of use are a simple, transparent and streamlined set of terms with few local adjustments so as to account for compliance with local requirements under Danish, English and Irish mandatory law such as relating to consumer protection. End-users accept the local terms of use in their respective country, and the contracting OrderYOYO-entity is the local legal entity located in such country.

14.2.4 Suppliers

The Company makes use of various external IT suppliers including IT development and support consultants both as part of the Company's core business activities as well as for internal group administrative purposes.

Most of these contracts are based on the suppliers's standard terms and conditions and considered market standard.

Although the agreements are important to OrderYOYO, other sources of supply exist, which will enable OrderYOYO to change its supply without causing material effect to the business. Regardless, the Company highlights the importance of the supplier agreements entered into with NoA Ignite Denmark A/S, Ciklum ApS, Zarrasoft s.p.z.o.o and Microsoft Ireland Operations Limited.

The Company has entered into contracts with NoA Ignite Denmark A/S, Ciklum ApS and Zarrasoft s.p.z.o.o, who all provide development and support services on a consultancy basis. The consultants are primarily used for the purpose of developing the solution offered by the Company as well as for providing technical support to the Company or to end-users. The agreements concluded with these external IT consultants are primarily based on the suppliers' standard terms and conditions, most of which provide for a flexible model according to which the services are charged on a time and material spent basis.

As the external IT consultants, covered by the agreements with NoA Ignite Denmark A/S, Ciklum ApS and Zarrasoft s.p.z.o.o, contribute to the development of the solution offered by the Company, which comprises a critical part of the Company's core business, the Company is very focused on ensuring that the intellectual property rights to all developments etc. provided by any external IT consultant is transferred to the Company. Please refer to section 14.4 *Patents, trademarks and other Intellectual Property Rights*.

The Company has also entered into a strategic cooperation with Microsoft Ireland Operations Limited, who provides the server infrastructure that the solution offered by the Company builds upon. The cooperation with Microsoft is based on a standard online subscription agreement.

14.3 RELATED PARTY TRANSACTIONS

The Company's related parties include the Company's Board of Directors, the Executive Management, and affiliates to the said persons, and the Company's Major Shareholders.

Related parties also include companies in which these persons and shareholders have significant influence. For information about remuneration for functions undertaken for the Company by members of the Board of Directors and Executive Management please refer to section 9.6 *Remuneration policy*.

The Company has entered into three loans agreements with Vækstfonden, who is also a Major shareholder of the Company. For a description of the loans please refer to section 14.2 *Material contracts*.

The Company and its shareholders have granted a number of securities in favor of Vækstfonden as security for the loans to Vækstfonden. These include:

- T. Angelo Holding ApS has provided a personal guarantee in the amount of DKK 750,000.
- Thor Stein Angelo (ultimate beneficial owner of T. Angelo Holding ApS) has provided a secondary guarantee backing the personal guarantee of DKK 750,000 provided by T. Angelo Holding ApS.
- SOFIDA ApS and Damgaard Holding A/S have provided counter guarantees backing the guarantees of DKK 750,000 provided by T. Angelo Holding ApS and Thor Stein Angelo.
- A company pledge issued by OrderYOYO of DKK 14.5m has been registered with the Danish Registration Court in favor of Vækstfonden.
- A company pledge issued by OrderYOYO in movables in the amount of DKK 10.5m (trademark and lease agreement) has been registered with the Danish Registration Court in favor of Vækstfonden.

14.4 PATENTS, TRADEMARKS AND OTHER INTELLECTUAL PROPERTY RIGHTS

As a one-brand-company primarily operating business-to-business, the IPR strategy of OrderYOYO is to secure protection of the primary business identifier. This implies that primarily trademarks and domain names are important and have been secured accordingly. The Company is not registered as owners of other registered IPR such as designs, utility models or patents.

The primary business identifier is ORDERYOYO. The name has been secured in classes 9, 35 and 42 within the EU.

Relevant social media accounts with Facebook, Instagram and LinkedIn have been secured.

Software is developed either by employees of the Company subject to employee contracts or by contracted developers working for the Company, but under the umbrella of external suppliers. All rights of such work by third parties have been contractually transferred and belong to the Company with no rights for the third party to use the results in their own interest or otherwise register them as an object of intellectual property. As for transfer of rights relating to creations and software development carried out by employees of the Company, such rights automatically pass on to the employer as set out in employment contracts.

14.5 GDPR

The Company is operating a centralized and streamlined GDPR and data security organization anchored with the Company and tailor made for the Company's operations, with specific focus on documenting e.g., data flows within and around the companies in the group as well as for specific purposes of the processing. The Company has drafted and implemented various mandatory and other appropriate GDPR related documentation and procedures, including both a range of group policies as well as specific pieces of mandatory documentation applicable for each relevant company in the OrderYOYO-group in respect of their roles as data controllers as well as data processors.

Furthermore, the Company has implemented specific measures and procedures to ensure proper separation and classification of personal data related to each company in the group's roles as data controllers and data processors.

14.6 REAL ESTATE

The Company does not own any real property and has not entered into any sublease agreements.

The Company and group companies have entered into five commercial lease agreements regarding offices in Denmark and UK. The lease agreements are individually negotiated on terms which do not materially deviate from market standards.

The lease agreements relate to:

- Lease agreement entered into between the Company and Commercial Real Estate Denmark P/S regarding an office at Masnedøgade 26, DK-2100 København Ø;

- Lease agreement entered into between the Company and Byggeselskab Mogens de Linde A/S regarding an office at Haslegårdsvej 8-12, DK-8210 Aarhus V;
- Lease agreement between (i) JAUPP Limited, (ii) OrderYOYO UK and (iii) the Company regarding Office 1 on the Fourth Floor, 56 Princess Street, Manchester M1 6HS.
- Lease agreement entered into between (i) JAUPP Limited, (ii) OrderYOYO UK and (iii) the Company regarding Office 2 on the Fourth Floor, 56 Princess Street, Manchester M1 6HS.
- Lease agreement entered into between (i) JAUPP Limited, (ii) OrderYOYO UK and (iii) the Company regarding Office 3 on the Fourth Floor, 56 Princess Street, Manchester M1 6HS.

The lease agreement for Masnedøgade 26, DK-2100 København Ø is non-terminable for both parties until 30 June 2023. After this date it may be terminated by either party by given six months' prior written notice.

The lease agreement for Office 1, 56 Princess Street, Manchester M1 6HS contains a tenant break right in June 2021. However, the conditions for exercising the tenant break are on unfavorable terms making it unlikely to be exercised by the Company in practice. If the break is not exercised, the lease will be non-terminable by the Company until the end of the contractual term, i.e., 31 May 2023.

14.7 LEGAL AND ARBITRATION PROCEEDINGS

The Company has not been and currently is not involved in any legal or arbitration proceedings, which may significantly affect the Company's position, including any such proceedings which are pending or threatening of which the Company is aware.



15. Information concerning the Offer Shares

15.1 TYPE AND CLASS OF THE SHARES

The Company will only have one class of Shares. An application has been submitted for the Offer Shares, Private Placement Shares together with the Existing Shares to be admitted to trading on Nasdaq First North Growth Market Denmark under the ISIN DK0061553831.

15.2 GOVERNING LAW AND JURISDICTION

The Shares are issued in accordance with Danish law. This Company Description has been prepared in compliance with the rules issued by Nasdaq First North Growth Market Denmark.

Any disputes that may arise as a result of the Offering is subject to the exclusive jurisdiction of the Danish courts.

15.3 REGISTRATION OF SHARES

The Offer Shares and Private Placement Shares are dematerialized and registered in book entry form electronically with VP Securities, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark. All Shares are registered on account with account-holding banks in VP Securities. Investors that are not residents of Denmark may use a Danish bank directly or their own bank's Danish correspondent bank as their account-holding bank.

All Shares are registered in the name of the holder in the Company's register of shareholders. The Company's register of shareholders is kept by VP Securities.

15.3.1 Tax considerations

Investors should be aware that tax legislation of the investor's Member State and of the issuer's country of incorporation may have an impact on the income received from the securities.

Potential shareholders are advised to consult their tax advisors regarding the applicable taxation related to the Offering.

15.4 CURRENCY

The Shares are denominated in DKK (Danish Kroner).

15.5 RIGHTS ATTACHED TO THE SHARES

15.5.1 Dividend rights

Each Share entitles its holder to receive distributed dividends in proportion to their entitlement in the Company.

The Offer Shares and Private Placement Shares will have the same rights and rank *pari passu* with the Existing Shares, including in respect of eligibility to receive dividends and participate in share buybacks. Upon the issuance and registration of the Offer Shares to be issued by the Company pursuant to the Offering with the Danish Business Authority, the Offer Shares and Private Placement Shares will be entitled to receive dividends to the extent any dividends are declared and payable with respect to the Offer Shares and Private Placement Shares.

The Company's dividends, if declared, are paid in Danish Kroner to the shareholder's account set up through VP Securities. No restrictions on dividends or special procedures apply to holders of Shares who are not residents of Denmark.

Dividends not claimed by shareholders will be forfeited in favor of the Company, normally after three years, under the general rules of Danish law on statute of limitations.

15.5.2 Voting rights

The Offer Shares and Private Placement Shares are issued with a nominal value of DKK 0.01 or multiples thereof. Each Share gives the holder the right to one vote at General Meetings. No Major Shareholders have different voting rights.

15.5.3 Pre-emption rights

If the shareholders of the Company at a General Meeting resolve to increase the share capital of the Company by cash contribution, section 162 of the Danish Companies Act will apply. Under that section, shareholders have a pre-emptive right to subscribe for new shares in proportion to their existing shareholdings. However, the pre-emptive right may be derogated from by a majority comprising at least two-third of the votes cast, as well as at least two-thirds of the share capital represented at the general meeting, provided the share capital increase takes place at market price or nine-tenths of the votes cast, as well as at least nine-tenths of the share capital represented at the general meeting if the share capital increase takes place below market price, unless (i) such capital increase is directed at certain but not all shareholders (in which case all shareholders must consent); or (ii) such capital increase is directed at the Company's employees whereby a majority comprising at least two-thirds of the votes cast, as well as at least two-thirds of the share capital represented at the general meeting is required. Further, the pre-emptive rights may be derogated from by an exercise of the board of directors of a valid authorization in the articles of association of the Company.

15.5.4 Dissolution and liquidation

In the event of a dissolution and liquidation of the Company, the shareholders will be entitled to participate in the distribution of assets in proportion to their nominal shareholdings after payment of the Company's creditors.

15.5.5 Redemption and conversion provision

Except as provided for in the Danish Companies Act, no shareholders are under an obligation to have his or her Shares redeemed in part or in whole by the Company or any third party, and none of the Shares carry any redemption or conversion rights or any other special rights.

Pursuant to section 70 of the Danish Companies Act, shares the Company may be redeemed in whole or in part by a shareholder holding more than nine-tenths of the Shares and the corresponding voting rights of the Company.

Further, pursuant to section 73 of the Danish Companies Act, a minority shareholder may require that a majority shareholder holding more than nine-tenths of the Shares and the corresponding voting rights redeem the minority shareholder's Shares.

15.6 NEGOTIABILITY OF THE SHARES

The Shares are negotiable instruments, and no restriction under Danish law applies to the transferability of the Shares.

The Company's articles of association do not contain any transfer restrictions.

15.7 RESOLUTIONS, AUTHORIZATIONS AND APPROVALS OF THE OFFERING

The decision to apply for the Shares to be traded on Nasdaq First North Growth Market Denmark and approval of this Company description has been made by the Board of Directors at a board meeting held on 10 June 2021. First day of trading is expected to be 2 July 2021 under the condition that shares are held by a minimum of 300 qualified shareholders and that the free float requirement of 10% for the Company's shares is met by the first day of trading, at the latest. The Shares will be traded under the ticker YOYO and with the ISIN DK0061553831.

16. Terms and conditions of the Offering

16.1 EXPECTED TIMETABLE OF THE OFFERING

Timetable of the Offering

Date	Event
June 11, 2021 9:00 (CET)	The Offer Period begins
June 24, 2021 23:59 (CET)	The Offer Period ends
June 28, 2021 9:00 (CET)	Result of the Offering is announced
June 30, 2021	The Offering is complete, and the Offer Shares have been settled. Registration of the Shares with the Danish Business Authority and VP Securities has been finalized
July 2, 2021	The Shares have first day of trading on First North Growth Market Denmark under permanent ISIN conditional on final completion
July 5, 2021	Temporary ISIN and permanent ISIN are merged in VP Securities

16.2 TERMS OF THE OFFERING

The Offering consists of a public offering to retail and institutional investors in Denmark. The Company is offering 4,367,647 new shares, corresponding to a subscription amount of DKK 59.4m.

16.3 SUBSCRIPTION UNDERTAKINGS

The Company has received irrevocable subscription undertakings from Pre-subscribers to subscribe for Offer Shares at the Offer Price for a total of DKK 37.5m in share value corresponding to 63% of the Offering.

Pre-subscribers in the Offering

Investors	# of shares	Subscription amount (DKK)
BankInvest ¹⁾	1,470,588	19,999,996.80
Vækstfonden ²⁾	735,293	9,999,984.80
Damgaard Company A/S ³⁾	367,647	4,999,999.20
SOFIDA ApS ⁴⁾	183,824	2,500,006.40
Total	2,757,352	37,499,987.20

- 1) BankInvest holds shares through Kapitalforeningen BankInvest Select, Small Cap Danske Aktier KL and is considered independent from the Company.
- 2) Vækstfonden is a major shareholder and is represented in the board of directors through Jacob Christian Bratting Pedersen (Partner at Vækstfonden). Vækstfonden is not considered independent from the Company.
- 3) Damgaard Company A/S is a major shareholder and owned by board member Preben Damgaard Nielsen. Damgaard Company A/S is not considered independent of the Company.
- 4) SOFIDA ApS is a major shareholder and owned by chairman of the board Jesper Johansen. SOFIDA ApS is not considered independent of the Company.

16.4 OFFER PERIOD

The Offer Period begins on June 11, 2021 at 9:00 CET and ends at June 24, 2021 at 23:59 CET. Early closure of the Offering will not be admitted.

16.5 SUBMISSION OF APPLICATIONS TO SUBSCRIBE

Applications to subscribe for Offer Shares in the Offering should be made either by submitting the application form enclosed in this Company Description to the investor's own account-holding bank or by subscribing through e-banking if your custodian bank provides this, during the Offer Period. Applications are binding and cannot be altered or canceled. Applications should be made for the number of Offer Shares or for an aggregate amount rounded to the nearest Danish Kroner amount. Only one application will be accepted from each account in VP Securities.

For orders to be accepted, the application form must be submitted to the investor's own account-holding bank in complete and executed form in due time to allow the investor's own account-holding bank to process and forward the application to ensure that it is in the possession of Danske Bank no later than 23:59 Central European Time on June 24, 2021. Subscription applications for more than DKK 250,000 must include name and address of the subscriber.

16.5.1 Subscription using Nordnet

Persons who are account customer at Nordnet AB may apply for the acquisition of shares through Nordnet's Online Service. Application with Nordnet can be made until June 24, 2021 at 23:59 CET. Please note that applications through Nordnet can be amended or withdrawn until the end of the Offer Period. In order not to lose the right to allotment, account customers at Nordnet are to have enough cash equivalents available at the account during the period from 23:59 CET on June 24, 2021 until the settlement day, which is estimated to be June 30, 2021. More information regarding the application process is available at www.nordnet.dk.

Provided that the Offering is completed, the Offer Shares will be allocated to investors following the allocation plan described below. Customers who have applied for the acquisition of shares through Nordnet's Online Service will receive the decision on the allotment of shares by the delivery of the allotted shares to the account designated by the customer. Payment for the allotted shares will be charged simultaneously from the account designated by the customer. This is estimated to take place June 30, 2021.

16.6 ALLOCATION PLAN, REDUCTION OF PURCHASES AND PRE-ALLOTMENT INFORMATION

16.6.1 Purchase by Major Shareholders, Board of Directors and Executive Management

The Major Shareholders, members of the Board of Directors, or members of the Executive Management participate in the Offering.

Through SOFIDA ApS, Chairman, Jesper Johansen will subscribe 183,824 shares.

Through Damgaard Company A/S, Board member, Preben Damgaard will subscribe 367,647 shares.

Vækstfonden will subscribe 735,293 shares.

16.6.2 Pre-allotment information

In the event that the total number of Offer Shares applied for in the Offering exceeds the number of Offer Shares, reduction will be made as follows:

- with respect to applications for amounts of up to and including DKK 250,000, reductions will be made mathematically; and
- with respect to applications for amounts of more than DKK 250,000, individual allocations will be made.

Grant Thornton will allocate the Offer Shares after agreement upon such allocations with the Board of Directors.

- 2,757,352 Offer Shares will be allocated to the Pre-subscriber from whom the Company has received an irrevocable subscription undertaking for a total of DKK 37.5m.

Following the expiration of the Offer Period, investors will normally receive a statement indicating the number of Offer Shares allocated, if any, and the equivalent value at the Offer Price, unless otherwise agreed between the investor and the relevant account-holding bank. Applications to subscribe for shares in the offering may not result in an allocation of shares should the offering be oversubscribed.

If the total application in the Offering exceeds the number of Offer Shares, a reduction will be made. In such event, Grant Thornton reserves the right to require documentation to verify that each application relates to a single account in VP Securities.

Further, Grant Thornton reserve the right to require documentation to verify the authenticity of all orders, to demand the name of each subscriber, to pass on such information to the Company and to make individual allocations if there are several orders that are determined to have originated from the same purchaser. To the extent several orders are determined to have originated from the same purchaser, only the largest order in Danish Kroner will be taken into consideration, and all other others will be rejected.

Upon completion of the Offering, the Company's share capital will be DKK 538,477.45 divided into 53,847,745 Shares with a nominal value of DKK 0.01 each.

16.7 MINIMUM AND/OR MAXIMUM SUBSCRIPTION AMOUNTS

The minimum subscription amount is 280 Offer Shares of nominally DKK 0.01 equivalent to a subscription order of DKK 3,808.00. No maximum purchase amount applies to the Offering. However, the number of shares is limited to the number of Offer Shares in the Offering.

16.8 WITHDRAWAL OF THE OFFERING

Completion of the Offering is conditional upon the Offering not being withdrawn. The Offering may be withdrawn by the Company at any time before the announcement of the result of the Offering take place. The application for admission to trading may also be rejected if Nasdaq Copenhagen is not satisfied that there will be a sufficient number of qualified shareholders of the Offer Shares or if conditions for free float are not satisfied. Any withdrawal of the Offering will be announced immediately through Nasdaq First North Growth Market Denmark. Should there be insufficient subscribers for the offer shares the application will be rejected by Nasdaq Copenhagen. Then the Offering may be withdrawn.

16.9 INVESTORS' WITHDRAWAL RIGHTS

In the event that the Company is required to publish an amendment to this Company Description or amend the Offer Price, between the date of publication of this Company Description and the close of the Offer Period at 23:59 CET on June 24, 2021, the Company will make an announcement via First North Growth Market Denmark and publish an amendment to this Company Description with an updated timetable for completion of the Offering. Investors, including pre-subscribers, who have submitted orders to subscribe Offer Shares in the Offering shall have two trading days following the publication of the relevant amendment within which the investors can withdraw their offer to subscribe Offer Shares in the Offering in its entirety. The Offer Period will only be extended if the announcement containing significant information is published later than two trading days before the end of the Offer Period.

Should the investor not withdraw the application within two trading days after publication of the relevant amendment, the submitted subscription application for the specified number of Offer Shares is binding with the new offer price, given such an offer price has been specified.

If the submitted subscription application instead specifies an order amount, the order is binding at the specified amount with a new number of Offer Shares adjusted for the new offer price, rounded down to the nearest number of Offer Shares.

The right to withdraw an application to subscribe Offer Shares in the Offering in these circumstances will be available to all investors in the Offering provided the obligation to publish an amendment to this Company Description was triggered before completion of the Offer Period and provided no Offer Shares have been delivered.

16.10 PAYMENT AND REGISTRATION OF THE OFFER SHARES

The Shares are dematerialized and will be registered in book entry form electronically with VP Securities, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark. All Shares are registered on accounts with account-holding banks in VP Securities. Investors that are not residents of Denmark may use a Danish bank directly or their own bank's Danish correspondent bank as their account-holding bank.

Payment for and settlement of the Offer Shares are expected to take place on June 30, 2021 (i.e. the Closing Date), against payment in immediately available funds in Danish Kroner in book entry form to investors' accounts with VP Securities. The Offer Shares will be issued to investors following registration of the capital increase with the Danish Business Authority on the Closing Date.

The account-holding bank will normally send a statement to the name and address registered in VP Securities showing the number of Offer Shares purchased or subscribed for by the investor unless otherwise agreed between the investor and the relevant account-holding bank. This statement also constitutes evidence of the investor's holding.

All Shares are registered in the name of the holder in the Company's register of shareholders. The Company's register of shareholders is kept by VP Investor Services.

All dealings in the Offer Shares prior to settlement of the Offering will be for the account of and at the sole risk of the parties involved.

16.11 PUBLICATION OF THE RESULT OF THE OFFERING

The result of the Offering will be announced through First North Growth Market Denmark on June 28, 2021, at 9:00 CET

16.12 PRICING

The Board of Directors has specified the Company's valuation based on a comprehensive relative valuation methodology with consideration of the current market sentiment, the Company's growth and risk profile, the Company's future revenue and the Board of Directors' and the Executive Management's expectations for future growth opportunities.

The Offer Price for the Offer Shares is fixed at DKK 13.60 per share and is determined by the above-mentioned valuation.

16.13 UNDERWRITING AND SETTLEMENT

The Offering is not subject to any underwriting agreements. The Company has chosen Danske Bank to be the settlement agent for the Offering. The settlement agreement between Danske Bank and the Company has certain conditions for which the Company deems to be standard practice. In the event that one or more of these conditions are not fulfilled up until the publication of the Offering, the Company may choose to withdraw from the Offering.

16.14 ADMISSION TO TRADING

The Shares are expected to be admitted to trading on Nasdaq First North Growth Market Denmark. The admission, as well as the continued admission to trading on Nasdaq First North Growth Market Denmark, are subject to all admission requirements set forth by First North Growth Market Denmark, for the Company's Shares are met before the first day of trading.

First North Growth Market is a multilateral trading platform operated by Nasdaq and does not have the same legal status as a regulated market. Companies trading on Nasdaq First North Growth Market are regulated by a different regulatory framework that do not have the same legal requirements for trading as the regulated market.

However, on both the regulated market and Nasdaq First North Growth Market, the Market Abuse Regulation applies.

Investing in a company listed on Nasdaq First North Growth Market includes more risk than investing in a public listed company on a regulated market, and investors risk losing part or all of the investment.

16.15 LOCK-UP AGREEMENTS

Prior to the Offering, the Existing Major Shareholders and PreSeed Ventures A/S have agreed to enter into lock-up agreements in connection with the Offering for the Existing Shares. The lock-up agreements obligate the Existing Major Shareholders and PreSeed Ventures A/S not to pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of (or publicly announce such action), directly or indirectly, transfer the Shares or votes in the Company without the prior written joint consent of Grant Thornton acting as Certified Advisor and the Board of Directors for the Company during the lock-up periods specified below. Such consent may be granted if deemed reasonable and necessary due to specific matters, e.g., for tax reasons and is not to be reasonable withheld or delayed by the Certified Advisor (the "Lock-Up Obligation").

The initial lock-Up Obligation shall apply from the first day of trading and for 12 months thereafter expiring on 1 July, 2022 for any Existing Shares held by any of the Existing Major Shareholders and PreSeed Ventures A/S, who have entered into the lock-up agreements. In the period between the date of expiry of the initial Lock-Up Obligation and 18 months after the admission to trading ending 1 January, 2023 (second expiry date), the Existing Major Shareholders and PreSeed Ventures A/S will be locked-up with respect to 50% of the Existing Shares thus releasing the other 50% of the Existing Shares.

In the period between the second expiry date and 24 months after the admission to trading ending 1 July 2023, the Existing Major Shareholders and PreSeed Ventures A/S will be locked-up with respect to the remaining 25% of the Existing Shares thus releasing additional 25% of the Existing Shares.

After the expiry of the Lock-Up Obligation ending 1 July 2023, all Existing Shares held by the Existing Major Shareholders and PreSeed Ventures A/S are released from the Lock-Up Obligation.

As an exemption, the Existing Major Shareholders and PreSeed Ventures A/S shall be released from all Lock-Up Obligations, and thus shall not apply any prior written consent of Grant Thornton in the following situations:

- Any disposal of Shares in connection with a structured bid or take-over offer where an investor has already obtained control over the Company or wants to obtain control over the Company.
- Any disposal of Shares in accordance with any order made by a court of competent jurisdiction or required by law or regulation.
- In case the Company's shares are admitted to trading and listing on Nasdaq Copenhagen main market or any other regulated marketplace or multilateral trading facility or equivalent other than Nasdaq First North Growth Market Denmark.

Shareholders with lock-up agreement

Shareholder	# of shares
T. Paulsen Holding IVS	1,857,593
T. Angelo Holding ApS	6,053,656
PreSeed Ventures A/S	1,657,218
Vækstfonden	9,500,596
SEED Capital III K/S	12,894,608
Damgaard Company A/S	8,214,060
SOFIDA ApS	5,588,299
Total	45,766,030

16.16 DILUTION

The Existing Shares will be diluted by the issue of 5,838,235 Offer Shares and Private Placement Shares in the Offering corresponding to a total nominal value of DKK 58,382.35. Following the completion of the Offering and Private Placement, the Existing Shares will make up 89.16% of the Company's total share capital.

16.17 COSTS RELATED TO THE OFFERING

The Company's costs associated with the admission to trading on Nasdaq First North Growth Market Denmark and the Offering are expected to amount to approx. DKK 9.5m. Such costs primarily relate to costs for auditors, financial and legal advisors, Nasdaq Copenhagen A/S operating First North Growth Market, and design, printing and distribution of this Company Description as well as costs related to Management presentations and handling fees of 0.25% of the value of allocated Offer Shares, paid to account-holding banks. The gross proceeds from the issuance of Offer Shares and Private Placement Shares is expected to amount to DKK 79.4m before expenses connected with the Offering. After payment of these expenses, the Company will receive net proceeds of approx. DKK 69.9m.



17. Glossary

Abbreviation/Term	Explanation
API	Application Programming Interface
ARR	Annual Recurring Revenue; in this Company Description ARR is December annualised if nothing else is stated
Board of Directors	Jesper Johansen (chairman), Preben Damgaard Nielsen (board member), Jacob Christian Bratting Pedersen (board member), Theis Regner Riber Søndergaard (board member), Ulla Brockenhuus-Schack (board member)
CAC	Customer Acquisition Cost
CAGR	Compound Annual Growth Rate
CEO, CFO, CCO, CTO	Chief Executive Officer, Chief Financial Officer, Chief Commercial Officer, Chief Technology Officer
Certified Adviser	Grant Thornton (see below)
Company Description	This Company Description
Company Description Date	June 11, 2021
CRM	Customer Relationship Management
CVR	The registration number of a Danish business
DKKm	Million Danish Kroner
EBITDA	Earnings Before interest, Tax, Depreciation and Amortization
End-user	Consumers ordering takeaway from takeaway restaurants
Executive Management	Søren Gammelgaard, CEO
Existing Shares	All Company shares (53,847,745 shares) without Offer Shares (4,367,647 shares) and Private Placement Shares (1,470,588 shares) for a total number of 48,009,510 shares.
FTE	Full Time Equivalent
Grant Thornton	Grant Thornton Statsautoriseret Revisionspartnerselskab, CVR no. 34209936
GMB	Google My Business
GMV	Gross Merchandise Value
iOS	iPhone Operating System
IPO	Initial Public Offering
ISIN	International Securities Identification Number
KPI	Key Performance Indicator
Major Shareholders	T. Paulsen Holding IVS, SEED Capital Denmark III K/S, SOFIDA ApS, Damgaard Company A/S, Vækstfonden, T. Angelo Holding ApS (The persons and entities that, directly or indirectly, owns 5% or more of the total shareholding in the Company pre-IPO)
Management Team	Søren Gammelgaard (CEO/CFO), Kristian Brønshøj (CCO), Ralf Sohl (CTO) and Jesper Jakobsen (Country Manager, Denmark)
Management	Board of Directors and Management Team
MRR	Monthly Recurring Revenue
Nasdaq Copenhagen	Nasdaq Copenhagen A/S, CVR no. 19042677. Operator of Nasdaq First North Growth Market Denmark
Offer Shares	New shares
Offering	An initial public offering
OrderYOYO/The Company	OrderYOYO A/S, CVR no: 36704608
PreSeed Ventures A/S	PreSeed Ventures A/S on behalf of The Danish Agency for Institutions and Educational Grants (SIU)

Abbreviation/Term**Explanation**

RP	Restaurant Partner
SaaS	Software-as-a-Service
SEO, SEM	Search Engine Optimization, Search Engine Marketing
Shares	The Existing Shares, Offer Shares and Private Placement Shares are jointly referred to as Shares
UK	United Kingdom include England, Scotland, Wales and Northern Ireland
VAT	Value Added Tax (in danish: moms)
VP Securities	VP SECURITIES A/S, CVR no. 21599336

18. Subscription form

Subscription form – OrderYOYO A/S



Subscription of Offer Shares in OrderYOYO A/S, CVR no. 36704608

Offering of 4,367,647 Offer Shares of nominally DKK 0.01 each

Settlement agent:	Danske Bank A/S, Holmens Kanal 2-12, 1092 Copenhagen K
Offer Period:	June 11, 2021, 9:00 CET to June 24, 2021, 23:59 CET
Offer Price:	13.60 per Offer Share
Settlement:	Delivery of shares in temporary ISIN against payment
Payment:	Expected to take place June 30, 2021
ISIN:	Temporary ISIN for the new shares: DK0061553914 Permanent ISIN for the Shares: DK0061553831

For the subscription to be accepted, it must be submitted to the investor's own account-holding bank in complete and executed form in due time to allow the investor's own accounting holding bank to process and forward the subscription to ensure that it is in the possession of Danske Bank no later than 23:59 CET on June 24, 2021.

The Company Description is dated June 11, 2021. The Company Description is published on the Company's and Nasdaq First North Growth Market Denmark's website after Nasdaq First North Growth Market Denmark's approval of admission to trading of the Company's Shares. Admission as well as continued admission to trading on Nasdaq First North Growth Market Denmark is subject to all admission requirements for the Company's shares set forth by Nasdaq First North Growth Market Denmark are met before the first day of trading.

A subscription shall as a minimum be for 280 Offer Shares equivalent to DKK 3,808.00.

In the event that the total number of Offer Shares applied for in the Offering exceeds the number of Offer Shares, allocation of shares will be reduced in accordance with section 16.6.2 "Pre-allotment information" in the Company Description. Submission of a subscription form during the Offer Period does not guarantee the allocation of Offer Shares in full or in part. Pre-subscribed orders will be allocated in full.

Settlement of the Offering will be effectuated providing payment in Danish kroner. Payment is expected to take place June 30, 2021. Any trading with the Offer Shares prior to the settlement is solely at the involved parties' own expense and risk.

On the terms and conditions stated in the Company Description dated June 11, 2021, I/we hereby submit a subscription to purchase Offer Shares in the Company and simultaneously confirm to have received a copy of the Company Description and that I/we have based the investment decision solely on the contents of the Company Description. Only one subscription form for each custody account with VP Securities A/S (VP) will be accepted.

I/we accept that Danske Bank A/S may demand information about my/our name, address and order, and are entitled to pass on such information to the Company, its Certified Adviser and the investor's custody bank. I/we hereby undertake to pay the equivalent of the Offer Shares allocated at the fixed Offer Price.

Subscription form – OrderYOYO A/S



The undersigned hereby applies for subscription of the following number of shares OR order amount in DKK in OrderYOYO A/S:

Number of Offer Shares (minimum 280)	OR	Order amount in DKK (minimum 3,808.00)
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Fill out where the allotted and paid for shares are to be delivered (fill out only one alternative):

VP custody account number	Bank
Settlement account number	Bank

Subscriber information:

Last name/Company	First Name	CPR no./CVR.no.	
Street address (or equivalent)		Telephone/mobile phone	
Postal code	City	Country	E-mail
Place and date		Signature (authorized company signature, if applicable)	

Fields below is only to be filled out when opening a new VP custody account:

Civil registration (CPR) number / Company registration (CVR) number
Name
Address
Postal code and city
Phone number
Position
Existing account number for settlement (if any)

19. Articles of association

1. NAME

- 1.1 The name of the company is OrderYOYO A/S.
- 1.2 The secondary name of the company is OrderYOYO take-away systems A/S.

2. OBJECT

- 2.1 The company's objects are to carry out - directly or via shareholdings in other companies - development, production, sale and marketing of online ordering, payment and marketing software and other software for restaurants, catering and takeaway industry.

3. CAPITAL OF THE COMPANY

- 3.1 The share capital of the company is DKK 538,477.45 distributed on shares of nominally DKK 0.01 or multiple hereof.
- 3.2 The share capital is fully paid up.

4. SHARES AND REGISTER OF SHAREHOLDERS

- 4.1 The company's shares are issued in the names of the holders and shall be registered in the name of the holders in the company's register of shareholders.
- 4.2 The register of shareholders is handled by VP Securities A/S, CVR no. 21 59 93 36, on behalf of the company.
- 4.3 The shares are negotiable instruments. No restrictions shall apply as to the transferability of the shares.
- 4.4 No shares carry any special rights.
- 4.5 No shareholder shall be obliged to have the shares redeemed fully or partly.
- 4.6 The shares are registered with and issued in dematerialised form via the Danish central securities depository, VP Securities A/S, CVR no. 21 59 93 36. Rights concerning the shares shall be notified to VP Securities A/S in accordance with applicable rules.

5. INCREASE OF SHARE CAPITAL

- 5.1 In the period until 31 December 2021, the board of directors is authorised to increase the company's share capital with and/or without pre-emption rights for the company's existing shareholders by up to a nominal amount of DKK 138,477.45. The capital increase shall be effected by cash payment at market price or by issue of bonus shares at a price that might be below market price.
 - 5.1.1 [On 30 June 2021, the board of directors decided to exercise the authorisation in item 5.1 by way of increase of the company's share capital of nominally DKK 138,477.45 by issue of total 13,847,745 shares of nominally DKK 0.01 each. The authorization has, thus, been utilized in full.]
- 5.2 In the period until 30 June 2026, the board of directors is authorised on one or more occasions to increase the share capital without pre-emptive rights for the existing shareholders by cash contribution; contribution in kind; and/or conversion of debt by issuance of new shares of no more than nominal DKK 102,554.00. The subscription is to be made at market price.
- 5.3 In the period until 30 June 2026, the board of directors is authorised to increase the company's share capital in one or more issues of new shares with pre-emption rights for the company's existing shareholders by up to a nominal amount of DKK 102,554.00. The capital increase shall take place at a price to be determined by the board of directors, which may be below marked price and may be effected by cash payment, conversion of debt or by contribution in kind.

- 5.4 The new shares issued pursuant to articles 5.1, 5.2 and 5.3, shall have the same rights as the existing shares of the company. The new shares shall be negotiable instruments and issued in the holder's name and shall be registered in the company's register of shareholders. The shares shall be fully paid up. No shareholder shall be obliged to have the shares redeemed fully or partly. The new shares shall give rights to dividends and other rights in the company from the time which is determined by the board of directors in connection with the decision to increase the share capital.
- 5.5 The capital increases that the board of directors are authorized to execute pursuant to section 5.2 and 5.3 cannot exceed a total nominal amount of DKK 102,554.00. The board of directors are also authorised to amend these Articles of Association as required in connection with its utilization of such authority.

6. WARRANTS

- 6.1 The board of directors is until 30 June 2026 authorised 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 and further to carry out the consequential amendments of the articles of association of the Company. Warrants can be issued to the board of directors, members of the executive management and employees the company and its subsidiaries, including to employees whose employment have not yet begun. For warrants issued pursuant to this authorisation and for the related capital increases the following apply; one warrant entitles the right to subscribe for 1 share of nominally DKK 0.01; the maximum nominal capital increase to be subscribed on the basis of the issued warrants amounts to DKK 56,860.96 in total; partial payment cannot be carried out; the Company's shareholders shall not have pre-emptive rights to the issued warrants and the shareholders shall not have pre-emptive rights to the shares which are subscribed based on the warrants concerned; there shall not apply general restrictions in the pre-emptive rights of the shares in subsequent

capital increases; the subscription price in event of exercise of the warrants is determined by the company's board of directors at the time of the grant of warrants, and the subscription price may be lower than market price; the new shares shall be registered in the holder's name and shall be recorded in the Company's shareholders register; and that the new shares shall be negotiable instruments. Issue of warrants shall also be carried out in accordance with the warrant terms specified in appendix 1, which constitute an integrated appendix to the articles of association. The board of directors can determine the additional terms for warrants in connection with the board of directors' exercise of the authorisation.

- 6.2 [The board of directors has on 22 June 2021 partially exercised the authorisation in Article 6.1 and has issued 3,179,495 warrants to employees, executive management and board members. The maximum capital increase to be subscribed on the basis of these warrants is nominally DKK 31,794.95 and the minimum capital increase is nominally DKK 0.01. The board of directors is hereafter authorised to issue the remaining 2,506,601 warrants corresponding to an increase of the Company's share capital of nominally DKK 25,066.01]

7. THE GENERAL MEETING, AUTHORITY, PLACE AND NOTICE OF MEETING

- 7.1 The general meeting of the company shall be held at the registered address of the company or in Greater Copenhagen or on a location decided by the board of directors. The ordinary general meeting shall be held annually not later than 4 months after the end of the accounting year.
- 7.2 General meetings are convened by giving four weeks and minimum two weeks' notice by notice on the company's website and by e-mail to all shareholders registered in the company's register of shareholders who have requested notice by email. The notice must state the time and place of the general meeting and the agenda specifying the business to be transacted at the general meeting.

If any motion to amend these articles of association is to be considered by the general meeting, the most essential contents of the motion must be specified in the notice to convene the general meeting. If the general meeting is to pass a resolution under sections 77(2) or 92(1) or (5) or 107(1) or (2) of the Danish Companies Act, the notice to convene the meeting must contain the full wording of the motion to amend the articles of association.

- 7.3 No later than two weeks before the holding of the general meeting, the agenda and the complete motions and, in respect of the annual general meeting, also the audited annual report must be made available for inspection by the shareholders.
- 7.4 The annual general meeting must be held every year in time for the audited and adopted annual report to be received by the Danish Business Authority no later than five months after expiry of the financial year. The audited and adopted annual report must be filed with the Danish Business Authority after the adoption without undue delay.
- 7.5 Extraordinary general meetings shall be held when requested by the board of directors or by the company's auditor. Furthermore, an extraordinary general meeting shall be held when requested by shareholders possessing no less than five per cent of the share capital. Such request shall be submitted in writing to the board of directors and be accompanied by a specific proposal for the business to be transacted. The board of directors convenes an extraordinary general meeting no later than two weeks after such request has been made.
- 7.6 Any motions from the shareholders to be considered at the annual general meeting must be presented in writing to the board of directors at least six weeks before the general meeting. If a motion is submitted to the board of directors less than six weeks before the holding of the general meeting, the board of directors will decide whether the motion has been submitted in time to be included on the agenda after all.
- 7.7 A shareholder's right to attend a general meeting and to vote shall be determined by the shares held by the shareholder at the record date. The record date is one week before the general meeting. A shareholder's shareholding and voting rights are determined on the record date based on the shareholder's ownership in the register of shareholders as well as any notice of ownership received by the company for inclusion in the register of shareholders.
- 7.8 A shareholder who is entitled to attend the general meeting in accordance with section 7.7 above and who wishes to attend the general meeting shall request an admission card no later than three days before the general meeting.
- 7.9 The general meeting shall be chaired by a chairman elected by the board of directors. The chairman makes decision on all questions regarding the process and voting at the general meeting.
- 7.10 The company must maintain a minute book of the proceedings at general meetings, including the resolutions adopted, and the minutes must be signed by the chairman of the meeting. No later than two weeks after the general meeting the minutes of the general meeting or a certified copy thereof must be made available for inspection by the shareholders.
- 7.11 All documents prepared for use by or for a general meeting of the company in connection with or after the general meeting, including the notice and the minutes, will be prepared in English and to the extent required by law or otherwise decided by the board of directors, in Danish.
- 7.12 The general meeting is held in English or Danish, as decided by the Board of Directors. Furthermore, the Board of Directors may decide to offer simultaneous interpretation into Danish.

8. THE GENERAL MEETING, AGENDA

8.1 At the ordinary general meeting, the following business shall be transacted:

1. Election of chairman of the meeting.
2. The board of directors' report on the Company's activities during the past account year.
3. Presentation and approval of the annual accounts and consolidated annual accounts, if any, with audit report and annual report.
4. Resolution as to the appropriation of profits or the covering of losses according to the approved annual accounts.
5. Election of board members.
6. Election of auditor.
7. Motions or resolutions, if any, from the board of directors or the shareholders.

9. THE GENERAL MEETING, VOTING RIGHTS AND RESOLUTIONS

- 9.1 Each share of nominally DKK 0.01 is entitled to one vote.
- 9.2 At general meetings, all resolutions shall be passed by a simple majority of votes. In the event of an equality of votes, the election of the chairman of the meeting the election of members to the board of directors the appointment of the auditor and the like must be determined by drawing of lots.
- 9.3 Shareholders may attend general meetings in person or by proxy and may, in both cases, be accompanied by an advisor. Proxies may exercise voting rights on behalf of shareholders subject to presenting a written or electronic and dated instrument of proxy.
- 9.4 A shareholder entitled to attend a general meeting are able to vote in writing by postal vote in accordance with the rules of the Danish Companies Act. Postal votes must be received no later than 10 a.m. two business days before the general meeting. Postal votes cannot be revoked.
- 9.5 The board of directors may decide that in addition to physical attendance at the general meeting, shareholders may be given the right to attend electronically in the general meeting, including voting electronically, without being physically present at the general meeting.

In addition, the board of directors may decide that the general meeting shall be held electronically without access to physical attendance. If the board of directors decides to conduct an electronic general meeting, further details on the procedures for electronic attendance will be provided on the company's website and in the notice to convene the general meeting.

10. CORPORATE LANGUAGE

- 10.1 In addition to Danish, the company also has English as corporate language. Meetings of the board of directors may be held in English.
- 10.2 Company announcement shall be prepared in English and, if decided by the board of directors, in Danish.

11. ELETRONIC COMMUNICATION

- 11.1 All communication from the company to the individual shareholders may take place electronically by posting on the company's website or by email. General notices shall be published on the company's website and in such other manner as may be prescribed by applicable laws. The company may as an alternative choose to send notices, etc., by ordinary post. The company's website shall also contain information about requirements to the systems used and the procedures applying to the use of electronic communication.
- 11.2 The company must request registered shareholders for an electronic address to which notices can be sent, and it is the responsibility of each shareholder to ensure that the company is in possession of a proper electronic address. The company is not obliged to verify such contact information or to send notices in any other way.
- 11.3 Communication from a shareholder to the company may take place by email or by ordinary mail.

12. BOARD OF DIRECTORS

- 12.1 The Board of Directors is responsible for the overall management of the Company. The general meeting elects a board of directors consisting of 5-7 members elected for one year at a time. Re-election of board members may take place.

- 12.2 The board of directors elects a Chairperson – and potentially a deputy chairman - among its members.
- 12.3 A member of the executive board cannot be elected chairman of the board of directors.
- 12.4 The board of directors is quorate when more than half of its members are represented. Resolutions by the board of directors are passed by a simple majority of votes. In case of an equality of votes, the chairman, or in her/his absence the deputy chairman, if so elected, shall have a casting vote.
- 12.5 The chairman of the board of directors must convene a board meeting whenever deemed necessary by him/her or whenever required by a member of the board of directors or a member of the executive board.
- 12.6 The board of directors shall lay down rules of its proceedings.

13. EXECUTIVE MANGEMENT

- 13.1 A management board shall be appointed consisting of 1-3 managers to be in charge of the day-to-day management of the Company.

14. DIVIDEND

- 14.1 Dividend shall be paid out to shareholders by transfer through VP Securities A/S and is deposited at the registered dividend accounts at VP Securities A/S.

15. POWER TO BIND THE COMPANY

- 15.1 The Company shall be bound by i) the joint signatures of two members of the board of directors, ii) by the joint signatures of the executive managing director of the company and the chairman of the board, or iii) by the joint signatures of the entire board of directors.

16. AUDITING

- 16.1 The Company's accounts shall be audited by one or two state-authorized public accountants to be elected by the ordinary general meeting for one year at a time. Re-election may take place.
- 16.2 The company's annual report and interim reports shall be prepared and submitted in English. The Board of Directors may resolve to supplement the annual report and interim reports of the company with a Danish translation or a summary in Danish.

17. ACCOUNTING YEAR

- 17.1 The Company's accounting year shall be from January 1st to December 31st.



20. Addresses

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Søren Gammelgaard

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