

JOE & THE JUICE HOLDING A/S

Østergade 26, DK-1100 København K

CVR no 35 52 79 90

Annual Report for January 01, 2024 to December 31, 2024

The Annual Report was presented and
adopted at the Annual General Meeting
of the Company on April 30, 2025

Sebastian Christmas Poulsen
Chairman of the General Meeting

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Management's Statement

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of JOE & THE JUICE HOLDING A/S for the financial year January 01 – December 31, 2024.

The Consolidated Financial Statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and the Parent Company Financial Statements have been prepared in accordance with the Danish Financial Statements Act. The Management's Review has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position as at December 31, 2024 of the Group and the Parent Company and of the results of the Group and Parent Company operations and consolidated cash flows for the financial year January 01 – December 31, 2024.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the Review. We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, April 28, 2025

Executive Board

Thomas Kusk Nørøxe
CEO

Jørn Vestergaard
CFO

Board of Directors

Jeffrey David Lawrence
Chairman

Andrew William Crawford

Tue Mantoni

Melis Zeynep Kahya

Harrison Robert DiGia

Andrea Calabro

Jennelle Lisa Tilling

Nadia Sawiris

Independent Auditor's Report

To the shareholders of Joe & The Juice Holding A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of Joe & The Juice Holding A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, statement of comprehensive income, statements of balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information, for the Group and income statement, statements of balance sheet, statement of changes in equity, and notes, including material accounting policy information for the Parent Company. The consolidated financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act, and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements give a true and fair view of the Group's financial position at 31.12.2024, and of the results of its operations and cash flows for the financial year 01.01.2024 - 31.12.2024 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Furthermore, in our opinion, the parent financial statements give a true and fair view of the Parent's financial position at 31.12.2024, and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on the Management Review

Management is responsible for the Management's Review.

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

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

Moreover, it is our responsibility to consider whether the Management's Review provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the Management's Review is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the relevant law and regulations. We did not identify any material misstatement of the Management's Review.

Independent Auditor's Report

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

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

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

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

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

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

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

Independent Auditor's Report

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

Copenhagen, 28.04.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Niels Skannerup Vendelbo
State Authorised Public Accountant
Identification No (MNE) mne34532

Lars Hansen
State Authorised Public Accountant
Identification No (MNE) mne24828

Company Information

The Company

JOE & THE JUICE HOLDING A/S
Østergade 26
DK-1100 Copenhagen

CVR No: 35 52 79 90
Financial period: January 01 – December 31
Municipality of reg. office: Copenhagen

Board of Directors

Jeffrey David Lawrence, Chairman
Andrew William Crawford
Tue Mantoni
Melis Zeynep Kahya
Harrison Robert DiGia
Andrea Calabro
Jennelle Lisa Tilling
Nadia Sawiris

Executive Board

Thomas Kusk Nørøxe
Jørn Vestergaard

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
DK-2300 Copenhagen

Financial Highlights

Key figures

Seen over a five-year period, the development of the Group is described by the following financial highlights:

In thousands DKK	2024	2023	2022	2021	2020
Consolidated Statements of Profit (Loss)					
Revenue.....	2,836,376	2,424,303	1,709,637	1,150,805	834,504
Same-Store-Sales (SSS)	12%	36%	33%	35%	(21%)
Operating profit before depreciation, amortization and impairment (EBITDA)....	560,089	497,587	276,874	271,942	249,452
Operating profit/loss (EBIT)	171,512	178,113	(47,138)	(49,882)	(212,619)
Adj. operating profit/loss (Adj. EBIT) ¹	257,786	228,544	5,099	(107,839)	N/A
Net financial expenses.....	(122,403)	(279,048)	(212,264)	(155,698)	(251,597)
Profit (loss) for the year.....	143,289	(107,840)	(260,091)	(232,511)	(474,170)
Consolidated Statements of Balance Sheet					
Total assets	2,338,989	2,153,176	2,113,938	2,257,486	2,180,979
Equity	15,855	(140,704)	(1,045,112)	(774,224)	(794,763)
Equity including subordinated loan capital	15,855	(140,704)	(913,722)	(652,971)	(679,566)
Consolidated Statements of Cash Flows					
Net cash flows from operating activities	385,285	288,878	178,353	115,255	40,383
Net cash flows used in investing activities	(186,853)	(194,234)	(162,383)	(77,491)	(64,630)
-Hereof cash flows used in purchase of property, plant and equipment.....	(169,183)	(185,885)	(149,689)	(63,855)	(54,349)
Net cash flows from (used in) financing activities	(168,730)	(35,524)	(207,165)	149,635	42,046
Net increase (decrease) in cash.....	29,702	59,120	(191,195)	187,398	17,799
Number of employees.....	2,537	2,374	1,829	2,120	1,946
Financial ratios (%)					
EBITDA margin.....	19.7%	20.5%	16.2%	23.6%	29.9%

¹Adjusted operating profit (Adj. EBIT) excludes items of non-recurring nature.

The financial ratios have been calculated in accordance with the recommendations of the Association of Danish Financial Analysts. Refer to Note 28 for definition of financial ratios.

Management's Review

Developments in the Financial Year

Continued double-digit sales growth – leading the way to positive results

2024 has in many ways been a successful year for the Group. Revenue reached DKK 2.8 billion, up by 17 % from 2023 (DKK 2.4 billion), and net result turned positive at DKK 143 million (2023: DKK negative 108 million), yielding positive equity at Group-level. The Group's 12-month-running average unit volume (AUV) from own stores reached DKK 8.8 million in 2024 (up 14 % from DKK 7.7 million in 2023), made possible by our juicers' continual efforts and dedication to serving customers freshly made products of high quality.

Sales uplift in company-operated heritage stores was the main source of growth yielding same-store-sales of 12 % (2023: 35%). Growth was supported by opening of 10 (net) new company-operated stores and 23 new franchise-operated stores (2023: combined 40). Activity ramp-up from franchise markets in the Middle East contributed further to system-wide sales growth. Focus on increasing activity through digital sales channels, mainly third-party delivery and conversion of customers to the JOE App, continued a positive trajectory in 2024 with digital sales reaching 33 % of total revenue from company-operated stores (2023: 29 %).

Foundation for growth

In 2024, results continued to improve, with operating result before depreciation and amortization (EBITDA) reaching DKK 560 million, up 13 % from 2023 (DKK 498 million), displaying continued robustness in store-level performance. Improved operating results were mainly coming from activities in the Group's UK, Mid-Europe and US regions, with all three regions having ample whitespace for further development in coming years. Nordics, as the Group's most mature region, yielded results on par with 2023.

Returns from prior years' investment initiatives into organization and capital position displayed positive returns in 2024. On this basis, Management decided to pursue further improvement initiatives in 2024 to ensure a robust foundation for ramping up the Group's growth plans in 2025 and beyond to reach 1,000 stores in 2028. Initiatives included a thorough review of fixed assets in the Group's stores, resulting in disposal from certain store closures or replacement of fixed assets due to refurbishment (one-time cost of DKK 42 million) and other external cost of non-recurring nature including a one-time consulting project carried out mid-2024 to raise predictability through business insight (one-time cost of DKK 44 million).

As the Group expands, investments into continued capability uplift across support functions, increased predictability, risk mitigation and organizational sustainability will continue in coming years, in keeping with Management's strategy of long-term profitable growth. Management is satisfied with the Group's operational performance, which is above expectations when adjusting for the one-time nature of investments carried out in 2024 that were not part of the original plan for 2024.

In thousands DKK	2024	2023
Reported Operating Profit (EBIT).....	171,512	178,113
Adjustment for one-off items incl. Other Operating Income.....	86,274	50,431
Adjusted Operating Profit (EBIT).....	257,786	228,544

Net income was positively impacted by recognition of deferred tax assets in the United States of DKK 75 million, from re-assessment of the Group's expected future earnings attributable to the US business. Adjusting for one-off items, net income in 2024 would have been DKK 154 million (2023: DKK negative 40 million), showcasing positive returns of increased operational performance and improved capital position.

Continuing to Leverage Potential of Digital Sales

JOE & THE JUICE has for more than a decade invested in IT systems to facilitate an efficient, data-driven and customer-centric operation of its stores. Among these initiatives, the JOE App was introduced in 2019 to improve customer convenience, reduce waiting time, digitize the customer journey, and ultimately increase sales. Additionally, implementation of online Third-Party Delivery platforms has been a strategic enabler to increase scale by reaching customers outside of stores and tap into a growing delivery market. The Group continues to pursue digital sales as a strategic enabler for increasing customer loyalty, retention and frequency, and is planning in 2025 to introduce a new

Management's Review

customer loyalty program in connection with a new JOE App. Management expects the relative share of revenue coming from digital sales in the future will increase significantly.

The in-store customer experience is supported by a brand platform across social media, such as Instagram and Facebook. Benefits of this omni-channel strategy is seen in the strong brand awareness globally and reactions from JOE & THE JUICE's community through views, likes and comments.

Global Concept with Proven Adaptability and Scalability

While JOE & THE JUICE was founded in Copenhagen, the brand and business model have generated strong performance across a wide variety of international markets and is today a global brand represented in 20 countries. The products, ambience and brand have a broad appeal while being unique and difficult for competitors to replicate at scale.

In addition to driving increased operating performance in existing stores, Management implemented an updated growth strategy in 2024, with the aim of reaching a store footprint of 1,000 stores (company- and franchise-operated) in 2028. The latter part of 2024 was focused on adapting the growth organization and partner landscape to ensure a scalable framework for increasing the number of annual store openings. This work will continue into 2025, where the number of new store openings is expected to increase significantly from previous years. The Group's own store opening strategy continues to be focused fully focused on core markets in Europe, the United Kingdom and United States, supported by franchise activities in non-core geographies.

In addition to expanding JOE & THE JUICE's footprint with profitable operations in key European and North American metropolitan cities, the Group continued to expand in suburban markets outside existing metropolitan locations. In 2024, the Group further expanded franchise operations in the Middle East with new franchise operations starting in Lebanon and opening a total of 23 new franchise stores across franchise markets. The continued success outside the Group's core markets demonstrates first-hand the strong brand appeal across cultures and geographies.

Expectations for the year ahead

JOE & THE JUICE's near-term growth strategy is centred around profitable and sustainable expansion, obtained by building scale within existing core markets, mainly the United States, the United Kingdom and Europe. This strategy builds upon existing brand awareness and provides scale benefits to the Group's operations. Complementary to opening new stores, the Group intends to continue driving increased same-store-sales in heritage stores. Efforts build on reinforcing guest loyalty by driving innovation across menu and offerings, enhancing convenience and guest service through digital initiatives, and further cultivating brand awareness. In parallel, JOE & THE JUICE's unique culture will continue to be nurtured and development of workforce for improved staff seniority and strengthening of operational skillset.

For 2025, Management anticipates Revenue to display positive growth of 5-15% vs. 2024 and an Adjusted Operating result in a range of DKK 200 - 250 million.

Cash flow

At the beginning of the year, the Group had cash of DKK 128 million and DKK 144 million at the end of the year. Net cash inflow for the year of DKK 30 million comes from positive net cash inflow from operating activities of DKK 385 million and net cash outflows to financing activities of DKK 169 million and in investing activities of DKK 187 million. Foreign currency adjustments accounted for negative DKK 14 million in the year.

Risks

Uncertainties remain in the Group's operating markets, mainly regarding geopolitical instabilities, including direct and indirect effects of changes in tariffs. Potential impacts of such events are not expected to be material for the Group, also considering limited cross-border trade within the Group. Shift in globalization may potentially influence consumer behavior and purchasing power in the Group's operating markets. Inflationary and interest rate risks are perceived as being of lesser magnitude than last year. Management will continue to monitor the situation closely and take necessary action as required. The Group operates in several markets and is therefore exposed to some currency risk, mainly in USD, GBP, NOK and SEK.

Management's Review

Knowledge resources

JOE & THE JUICE continuously develops its employees and invests in building the culture of JOE & THE JUICE. It is also important for the continued growth of the Group to attract and retain new, talented employees.

Financing and capital management

The Group is dependent on loan financing to maintain the current capital structure. Loan agreements until December 2027 are in place to secure the Group's liquidity needs. Following the capital increase and refinancing completed in December 2023 Management's deems the Group's capital resources adequate to cover future obligations as they arise. The Group complies with financial covenants as set forth in loan agreements. The Group's leverage ratio (net debt/EBITDA) was 0.7x (2023: 1.0x) as of December 31, 2024.

For further information, reference is made to Note 19 to the financial statements.

Subsequent events

The Group has determined that there are no material events which occurred after the reporting date but before the consolidated financial statements are authorized for issue.

Management's Review

Report on Corporate Social Responsibility, cf. Section 99(a) of the Danish Financial Statements Act

The Group Business Model

JOE & THE JUICE is a retail chain of juice stores located in trendy neighborhoods or pedestrian areas with heavy traffic. JOE & THE JUICE sells fresh, made-to-order fruit and vegetable juices, smoothies, shots, sandwiches and salads, coffee, and tea prepared on the premises, and cakes made by third-party suppliers.

At the end of 2024, the Group had 397 stores (incl. franchise stores) across 20 countries in Europe, North America, Middle East and Asia-Pacific.

Key Activities

JOE & THE JUICE's primary activities are the operation of retail food and beverage stores. This review covers both the Parent Company and all its subsidiaries ('the Group').

Corporate Social Responsibility

JOE & THE JUICE is committed to upholding economic, legal, ethical, environmental, and social responsibility in all aspects of our business. Through the implementation of our Corporate Social Responsibility policies, we promote sustainability, ethical business practices, and social responsibility and communicate our expectations to our business partners. Supported by our Whistleblower and Code of Conduct policies, we adhere to high standards of integrity and corporate governance through business conduct based on accountability, fairness, and transparency.

Through the implementation of our Environmental Policy, we are committed to integrating sustainability into our operations and business activities. We also expect our partners to adopt sustainable practices, operate in an environmentally responsible manner, and actively work toward reducing their environmental impact. By regularly reviewing our performance and implementing sustainable practices, JOE & THE JUICE strives to minimize potential negative impacts our business may have on the environment. We work systematically towards enhancing environmental awareness amongst our employees through sustainability awareness campaigns, workshops, and newsletters.

As a people-focused Company, and a proud signatory to the United Nations Global Compact, and are committed to protecting human and labor rights, providing equal employment opportunities, and supporting our employees' professional growth and well-being.

As a global brand, we strive to operate efficiently, meet compliance requirements, and minimize our environmental impact, while prioritizing our employees, customers, communities and sustainable growth. JOE & THE JUICE further promotes sustainability to its customers through offering plant-based products and alternatives, and more sustainable packaging. In addition to capturing our corporate carbon footprint, JOE & THE JUICE also monitors energy consumption, food waste and general waste. By tracking these metrics, we can identify areas for improvement, implement more efficient practices, and ultimately reduce our negative impact on the environment.

In 2024, JOE & THE JUICE continued to improve its GHG inventory methodology in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. Establishing a solid carbon baseline is fundamental to understanding our footprint, informing our strategy and setting future reduction targets.

JOE & THE JUICE is committed to strengthening its capabilities in the area of sustainability, and conducted a Double Materiality Assessment (DMA) in 2024 in accordance with the EU Corporate Sustainability Reporting Directive (CSRD). The DMA will set the foundation for the Group's CSRD-aligned sustainability disclosures in the upcoming years. As a large enterprise, JOE & THE JUICE will continue to follow the recent regulatory reporting developments in establishing a compliant reporting framework, and will continuously review its DMA assessment, considering both impact- and financial materiality, and related goals and initiatives.

JOE & THE JUICE intends to continue its commitment to the United Nations Global Compact.

Management's Review

Risk Management

JOE & THE JUICE recognizes the risks associated with the CSR/Environmental Social and Governance matters such as human rights violation, environment and climate damage, breaches of business ethics, bribery and fraud, social and employee relations, health and safety risks and has developed and adopted policies and procedures to address these. The Group has a Risk, Reputation, Environmental Social and Governance Committee consisting of selected members of the Group Board of Directors which meets at a minimum on a quarterly basis. The Committee will meet six times in 2025.

Due to the nature of our business, JOE & THE JUICE is exposed to climate and environmental risks, that are frequently associated with the food and beverage industry. This sector is increasingly experiencing the effects of climate-related weather events, such as floods and droughts, and with its global presence, JOE & THE JUICE is subject to risks such as potential supply chain disruptions, increased energy costs, market demands and changing consumer preferences. In addition, existing and emerging environmental regulations and regulatory compliance requirements could have an impact on the Group's operations. To mitigate these risks, JOE & THE JUICE continuously monitors current developments and engages with its distributors to ensure that sourcing contingencies are in place to ensure supply chain resilience.

Employee-related risks, such as injury and working hours, are recognised and we operate multiple processes to mitigate these risks. We operate a whistleblower service available for all staff and third parties.

A first cycle of the ERM (Enterprise Risk Management) programme was completed in 2024 and consisted of identifying the highest risks in the business. These risks were ranked and prioritized and work undertaken in relation to operational risks. JOE & THE JUICE has completed its Group ERM Governance structure and ERM Policy. Interviews with function heads have been completed and interviews are being held for the second cycle of ERM. Revised risk taxonomy, JOE & THE JUICE risk glossary, and scoring scales have been developed for use in 2025. In 2025, JOE & THE JUICE will commence its second cycle of ERM and complete a full review of all risks and associated mitigations.

Anti-corruption and Bribery

JOE & THE JUICE operates a zero-tolerance approach to bribery and corruption. The employee Code of Conduct and the CSR Policy for Business Partners contain sections on all related standards of conduct in relation to these areas. We recognize the risk of bribery or corruption or other unethical conduct in violation of our standards by both internal and external parties. The JOE & THE JUICE CSR Policy for Business Partners requires third parties to behave ethically and with integrity while upholding standards for fair business practices and competition, prohibiting bribes, illegal political contributions, benefits or gifts, financial or professional conflicts of interest while maintaining an environment of transparency and free speech via mandatory disclosures and reporting mechanisms. All new employees are required to read and confirm they understand the Code of Conduct prior to employment and JOE & THE JUICE monitors for breach of these standards and undertakes disciplinary actions should issues arise.

In 2024, JOE & THE JUICE continued, and expanded on, its use of the OneTrust platform for completion of third-party due diligence questionnaires and third-party management. JOE & THE JUICE risk assesses its third-party taking into account factors such as spend, location, and nature of services. JOE & THE JUICE will expand its due diligence programme in 2025 based on risks identified by the development of its ERM programme.

Social, Staff Matters and Impact on Human Rights

JOE & THE JUICE maintains policies addressing health and safety, and IT safety including Code of Conduct, Data Ethics, CSR for business partners, and IT security. Our Code of Conduct includes sections on equal opportunities, freedom of association and collective bargaining, and anti-modern slavery. JOE & THE JUICE is committed to equal employment opportunities for all applicants and employees. All employment decisions are based on merit and business needs, without regard to:

- race, ethnicity, color, national origin, citizenship status,
- age, marital status,
- sex, sexual orientation, gender identity, gender reassignment or gender expression
- medical condition, pregnancy or maternity, physical or mental disability,
- religion, belief, ancestry, veteran status, or any other factor protected by applicable law.

Management's Review

JOE & THE JUICE also has policies relating to human rights and modern slavery. These are contained in the employee Code of Conduct and the CSR policy for third parties. These policies expressly prohibit use of child labor in any form of work, prohibit the use of any forced or compulsory labor, prohibit bribery in any form. As part of our commitment to United Nations Guiding Principles on Business and Human Rights, we work hard to achieve work life balance and adequate working conditions for each and every one of our employees through focus on working environment and employees' needs.

JOE & THE JUICE appointed its first Chief People Officer in 2024. JOE & THE JUICE's investment in the development of employee engagement and retention, including assessment of working conditions continued in 2024 through quarterly surveys on employee satisfaction via the PeakOn portal. The Company continued its leadership program aimed at improving working conditions for juicers, engagement, and job satisfaction. It also invested significant resources into the development of manager training.

JOE & THE JUICE invested heavily in the development of health and safety standards, called 'The Pink Standard' which defines the standard of safety which the Company and its employees expect. The Company also invested in new food and bar safety monitoring system called 'RiskProof' which will be utilized by employees to record injuries and any work-related deviations.

JOE & THE JUICE published its first Åpenhetsloven report on human rights in Norway. JOE & THE JUICE will continue to enhance its efforts in relation to human rights in 2025 with increased due diligence and review of current and potential franchisees. Our due diligence process requires third parties to provide their policies on Human Rights which are reviewed. Should we identify additional risks with a third party relating to human rights then interviews and site visits will be undertaken. The implementation of the Pink Standards will continue in 2025. Data from the implementation of RiskProof will begin to be used to analyze working conditions and drive improvements. In 2024 we have not had any significant development to disclose regarding human rights.

JOE & THE JUICE will publish a UK Modern Slavery Statement in 2025 in addition to updating its 2024 Åpenhetsloven. The employee Code of Conduct and the Supplier CSR will be reviewed in 2025. The Company will expand its training on ethics in 2025.

Policy on data ethics, cf. Section 99(d) of the Danish Financial Statements Act

Data Privacy

We approach the data with a view on data ethics principles of compliance and privacy, trust, fairness, respect, transparency, and accountability. JOE & THE JUICE has formalized a policy for data ethics, which describes a code of behavior and ethical considerations that are made when collecting, generating, processing, sharing, and storing structured and unstructured data, based on the key ethical principles including: compliance and privacy, trust, fairness, and respect, transparency, and accountability.

All headquarter staff globally received training on data privacy in 2024. All policies were reviewed in 2024 and a new policy for recruitment developed. We continue to see an increased engagement in the subject of data privacy from the business and development of 'privacy by design'. Expanded enhanced data privacy training will be given to departments who are more exposed to personal data. An annual review of all data privacy policies will be completed in 2025.

JOE & THE JUICE HOLDING A/S
Consolidated Statements of Profit (Loss)
for the years ended December 31, 2024 and 2023

In thousands DKK	<u>Notes</u>	<u>2024</u>	<u>2023</u>
Revenue	4	2,836,376	2,424,303
Raw materials and consumables used		(533,213)	(483,238)
Staff expenses.....	5,6	(964,662)	(794,222)
Other external expenses	7	(778,412)	(649,256)
Depreciation, amortization, and impairment.....	11,12,13	(388,577)	(319,474)
Operating profit		171,512	178,113
Financial income	8	18,168	–
Financial expenses.....	8	(140,571)	(279,048)
Profit (loss) before tax		49,109	(100,935)
Tax on profit (loss).....	9	94,180	(6,905)
Profit (loss) for the year		143,289	(107,840)
Profit attributable to non-controlling interests.....		558	433
Profit (loss) attributable to Parent's shareholders.....		142,731	(108,273)

See accompanying Notes to Consolidated Financial Statements.

JOE & THE JUICE HOLDING A/S
Consolidated Statements of Comprehensive Income (Loss)
for the years ended December 31, 2024 and 2023

In thousands DKK	<u>Notes</u>	<u>2024</u>	<u>2023</u>
Profit (loss) for the year		143,289	(107,840)
Other comprehensive income (loss)			
Items that may be reclassified to the statements of profit (loss) when certain conditions are met:			
Net foreign exchange differences on translation of foreign operations.....		(24,803)	13,907
Loss on hedging instrument related to cash flow hedge.....	22	(2,175)	–
Tax relating to items that will not be reclassified.....		479	–
Other comprehensive income (loss), net of tax		(26,499)	13,907
Comprehensive income (loss)		116,790	(93,933)
Comprehensive income attributable to non-controlling interests.....		619	420
Comprehensive income (loss) attributable to Parent's shareholders		116,171	(94,353)

See accompanying Notes to Consolidated Financial Statements.

JOE & THE JUICE HOLDING A/S
Consolidated Statements of Balance Sheet
as of December 31, 2024 and 2023

In thousands DKK	Notes	2024	2023
Assets			
Non-current assets			
Goodwill	11	181,235	181,235
Other intangible assets	11	35,869	27,172
Property, plant and equipment.....	12	427,643	385,470
Right-of-use assets	13	1,214,887	1,248,754
Deferred tax assets	14	141,581	30,756
Rent deposits.....		15,174	9,734
Total non-current assets		2,016,389	1,883,121
Current assets			
Inventories	10	26,685	21,929
Trade receivables	17,20	66,441	47,470
Tax receivables		12,674	-
Prepayments.....		36,462	40,656
Other receivables	20	36,390	32,029
Cash		143,948	127,971
Total current assets		322,600	270,055
Total assets		2,338,989	2,153,176
Equity			
Share capital.....	18	87,366	86,591
Total reserves.....		(43,523)	(21,653)
Accumulated deficit.....		(28,256)	(205,961)
Parent's shareholders' share of equity		15,587	(141,023)
Non-controlling interests.....		268	319
Total equity		15,855	(140,704)
Liabilities			
Non-current liabilities			
Provisions	15	79,797	71,427
Lease liabilities	13,20	1,186,718	1,239,135
Borrowings	16,20	338,144	332,010
Trade and other payables		4,006	2,383
Deferred revenue.....	17	87,030	84,308
Total non-current liabilities		1,695,695	1,729,263
Current liabilities			
Provisions	15	8,378	14,726
Lease liabilities	13,20	239,901	198,415
Tax liabilities		13,778	12,773
Trade payables	20	236,402	187,861
Other payables		100,938	130,198
Deferred revenue.....	17	28,042	20,644
Total current liabilities		627,439	564,617
Total liabilities		2,323,134	2,293,880
Total liabilities and equity		2,338,989	2,153,176

See accompanying Notes to Consolidated Financial Statements.

JOE & THE JUICE HOLDING A/S
Consolidated Statements of Changes in Equity
for the years ended December 31, 2024 and 2023

In thousands DKK	Share capital	Reserve for treasury shares	Foreign currency translation reserve	Cash flow hedging reserve	Share-based payments reserve	Total reserves	Accumulated deficit	Total equity attributable to Parent's shareholders	Total equity attributable to non- controlling interest	Total equity
Equity at January 01, 2023.....	64,557	(4)	(35,757)	(958)	14,482	(22,237)	(1,087,558)	(1,045,238)	126	(1,045,112)
Loss for the year.....	–	–	–	–	–	–	(108,273)	(108,273)	433	(107,840)
Other comprehensive loss	–	–	13,920	958	–	14,878	(958)	13,920	(13)	13,907
Total comprehensive loss for the year.....	–	–	13,920	958	–	14,878	(109,231)	(94,353)	420	(93,933)
Dividends distributed	–	–	–	–	–	–	–	–	(227)	(227)
Share-based payments.....	–	–	–	–	(14,294)	(14,294)	–	(14,294)	–	(14,294)
Capital increase.....	22,034	–	–	–	–	–	993,197	1,015,231	–	1,015,231
Costs related to capital increase	–	–	–	–	–	–	(2,369)	(2,369)	–	(2,369)
Equity at December 31, 2023	<u>86,591</u>	<u>(4)</u>	<u>(21,837)</u>	<u>–</u>	<u>188</u>	<u>(21,653)</u>	<u>(205,961)</u>	<u>(141,023)</u>	<u>319</u>	<u>(140,704)</u>
Profit for the year	–	–	–	–	–	–	142,731	142,731	558	143,289
Other comprehensive loss	–	–	(24,864)	(2,175)	–	(27,039)	–	(27,039)	61	(26,978)
Tax relating to items that will not be reclassified.....	–	–	–	479	–	479	–	479	–	479
Total comprehensive loss for the year	–	–	(24,864)	(1,696)	–	(26,560)	142,731	116,171	619	116,790
Dividends distributed	–	–	–	–	–	–	–	–	(670)	(670)
Share-based payments.....	–	–	–	–	4,685	4,685	–	4,685	–	4,685
Capital increase.....	775	4	–	–	–	4	34,974	35,753	–	35,753
Equity at December 31, 2024	<u>87,366</u>	<u>–</u>	<u>(46,701)</u>	<u>(1,696)</u>	<u>4,873</u>	<u>(43,523)</u>	<u>(28,256)</u>	<u>15,587</u>	<u>268</u>	<u>15,855</u>

See accompanying Notes to Consolidated Financial Statements.

JOE & THE JUICE HOLDING A/S
Consolidated Statements of Cash Flows
for the years ended December 31, 2024 and 2023

In thousands DKK	Notes	2024	2023
Cash flows from (used in) operating activities			
Operating profit.....		171,512	178,113
Adjustments for non-cash items:			
Depreciation, amortization and impairment	11,12,13	346,303	319,474
Share-based payments	5	4,685	(14,294)
Loss from disposals of property, plant and equipment..	12	42,274	3,057
Changes in working capital.....		(8,603)	20,774
Changes in provisions.....		(5,135)	4,727
Interest received.....		3,162	–
Interest paid on leasing contracts		(93,212)	(96,873)
Interest on borrowing and other financial expenses paid...		(48,578)	(114,016)
Income taxes paid	9	(27,123)	(12,084)
Net cash flows from operating activities		385,285	288,878
Cash flows from (used in) investing activities			
Purchase of intangible assets	11	(12,230)	(7,475)
Purchase of property, plant and equipment.....	12	(169,183)	(185,885)
Payment of rent deposit		(5,440)	(874)
Net cash flows used in investing activities.....		(186,853)	(194,234)
Cash flows from (used in) financing activities			
Proceeds from issues of shares.....	18	35,753	1,015,231
Payment of costs attributable to issuance of shares		–	(2,369)
Proceeds from loans.....	16	–	349,302
Payment of loan transaction costs.....		–	(17,292)
Repayment of loans	16	–	(1,183,578)
Payment of lease liabilities	16	(203,813)	(196,591)
Dividends paid		(670)	(227)
Net cash flows used in financing activities		(168,730)	(35,524)
Net increase (decrease) in cash		29,702	59,120
Cash as of January 01		127,971	67,364
Exchange rate translation on cash.....		(13,725)	1,487
Cash as of December 31.....		143,948	127,971

See accompanying Notes to Consolidated Financial Statements.

JOE & THE JUICE HOLDING A/S
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Note 1 General information

JOE & THE JUICE is a retail chain of juice stores located in trendy neighborhoods or pedestrian areas with heavy traffic. JOE & THE JUICE sells fresh, made-to-order fruit and vegetable juices, smoothies, shots, sandwiches and salads, coffee, and tea prepared on the premises, and cakes made by a third-party supplier. JOE & THE JUICE HOLDING A/S (the Parent Company) provides services to subsidiaries in the JOE & THE JUICE group (the Group) and hold ownership shares in companies that operate JOE & THE JUICE stores and related activities. In this review, when referring to the Group, it includes the Parent Company and all its subsidiaries.

At the end of 2024, the Group had 397 stores (including franchise stores) across 20 countries in Europe, North America, Middle East and Asia-Pacific.

The address of the Group's registered office is located at Østergade 26, Copenhagen, Denmark. The Group's registration number in Denmark is 35 52 79 90.

The Group's Board of Directors approved these consolidated financial statements on April 28, 2025.

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Note 2 Summary of significant accounting policies

Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU) and additional requirements of the Danish Financial Statements Act.

The consolidated financial statements have been prepared under the historical cost convention except for certain financial instruments that are measured at fair value at the end of each reporting period as set out in the accounting policies.

The consolidated financial statements are presented in Danish Kroner (DKK), which is the Parent's functional currency. The consolidated financial statements have been rounded to the nearest thousand except when otherwise stated.

Certain immaterial reclassifications in the comparative figures have been performed when preparing the consolidated financial statements of the Group for 2024.

The Group realized a profit of 143.3 MDKK in 2024 and the total equity amounted to 15.9 MDKK as of December 31, 2024. In addition, the Group has strong cash position amounting to 143.9 MDKK as of December 31, 2024, which was driven primarily by net cash flows from operations amounting to 385.3 MDKK and can be further supplemented by available loan facilities under its Senior Facilities Agreement. The Board of Directors have, at the time of approving the consolidated financial statements, assessed that the Group has adequate liquidity and financial resources to continue its operations in the foreseeable future. Based on this assessment, the consolidated financial statements are presented under the going concern assumption.

New and amended IFRS Accounting Standards that are effective for the current year

On January 01, 2024, the Group has adopted all new or amended standards (IFRS) and interpretations (IFRIC) as adopted by the EU and which are effective for the financial year January 01 – December 31, 2024, which consist of the following:

Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current

The amendments had been considered by the Group but had no material impact on presentation of liabilities as current or non-current.

- Amendments to IAS 1 Presentation of Financial Statements: Noncurrent Liabilities with Covenants

The amendments had been considered by the Group but had no material impact. Note 19 provides the required disclosures related to these amendments.

- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback

The amendments had no material impact to the Group.

- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements

The amendments had no material impact to the Group.

New and revised IFRS Accounting Standards in issue but not yet effective

The IASB has issued, and the EU has endorsed, a number of new standards, and updated certain existing standards, some of which are effective for accounting periods beginning on January 01, 2025 or later, including:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (applicable for annual periods beginning on or after January 01, 2025).

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The Group does not anticipate that the application of these amendments may have an impact on the Group's consolidated financial statements in future periods.

- IFRS 18 Presentation and Disclosures in Financial Statements (applicable for annual periods beginning on or after January 01, 2027, but not yet endorsed for use in the EU).

The Group anticipates that the application of IFRS 18 may have an impact on the presentation of the Group's consolidated financial statements in future periods.

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (applicable for annual periods beginning on or after January 01, 2027, but not yet endorsed for use in the EU).

The Group does not anticipate that IFRS 19 will be applied for purposes of the consolidated financial statements of the Group.

Principles of consolidation

Subsidiaries

The consolidated financial statements include the Parent and its subsidiaries. Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. This is generally established through holding of the majority of voting rights. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealized gains or losses on transactions between group companies are eliminated.

Foreign currencies

Functional currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates. Major functional currencies for the Group include DKK, USD, GBP, SEK and NOK.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from settlement of such transactions are recognized in consolidated statements of profit (loss) within financial income and expense. Similarly, foreign exchange gains and losses resulting from translation of monetary assets and liabilities denominated in foreign currencies at period-end exchange rates are presented in the consolidated statements of comprehensive income (loss) within financial income and expense.

Translation of group companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency (DKK) are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet.
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and

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- all resulting exchange differences are recognized in other comprehensive income.

Non-controlling interests

Non-controlling interests' share of profit/loss for the year and of equity in subsidiaries is included in the Group's profit/loss for the year and of the equity of subsidiaries, respectively, but shown as separate items. Net profit for the year is allocated to non-controlling interests using the ownership interests present on the reporting date.

Transactions with non-controlling interest that do not result in a change of control are recognized directly in equity. Such transactions result in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interest and the consideration paid or received is recognized directly in retained earnings attributable to owners of JOE & JUICE HOLDING A/S.

Revenue recognition

Retail revenue

The Group's retail revenue is generated primarily by the sale of made-to-order beverages and food from stores to customers. The amount reported as revenue comprises the gross sales price less value-added tax and discounts. All revenue within this category is recognized in accordance with the IFRS 15 category "at a point in time" and is recognized when payment is tendered at the point of sale, net of discounts as the performance obligation has been satisfied.

In some instances, customers buy food and delivery services in a single package through a delivery platform. Management assesses whether the Group or the third-party service providers of the delivery platform act as principal or agent. If the Group has control over the services before they are transferred to customers, the Group is considered principal, and the gross amount received from the customer is recognized as revenue. The payment to the third-party service providers performing delivery service is recognized as other external expense. If the third-party service providers performing the delivery service have control over the products, the third-party service providers are considered principal, and the gross amount received from the customer less the amount paid to the third-party service providers is recognized as revenue. Based on an assessment of the contractual terms with the third-party service providers and the fact that the Group has responsibility over the products before they are transferred to the customers, the Group has the inventory risk and sets the prices, as such, the Group has concluded that in most instances it is the principal and accordingly has recognized the gross sales amount through delivery platforms as revenue.

The Group operates a customer loyalty program. If a customer earns the right to additional goods for free or goods at a discount, the transaction price is allocated between the actual sale and the right to additional goods on a relative fair value basis. The portion of revenue deferred is recognized when the customer claims the goods.

Retail revenue consists of revenue from sales in stores, revenue from JOE App orders, and revenue from sales through delivery services providers.

Franchise revenue

The Group's franchise agreements typically comprise a bundle of services including a franchise right, access to software and support and IT applications. When entering such arrangements, the Group identifies the performance obligations included in the contract and allocates consideration to each of them and recognizes revenue at fulfillment of the respective performance obligations.

A franchise right and the provision of a technology platform is considered to establish a right for the franchisee to use the JOE & THE JUICE brand and concept as it exists throughout the term of the arrangement. Consequently, consideration attributable to the franchise right is recognized as revenue over the term of the arrangement. Revenue attributable to services, including access to software and support IT applications, which is considered distinct, is recognized along with provision of the service.

Incremental costs of obtaining a franchise contract are recognized as an asset only if the Group expects to recover those costs, either directly or indirectly. Costs incurred to fulfil a franchise contract is recognized as an asset if the costs relate directly to the franchise contract, the costs generate or enhance resources of the Group that will be used

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Note 2 Summary of significant accounting policies

in satisfying performance obligations in the future; and the costs are expected to be recovered. These costs are amortized over the franchise period.

Raw materials and consumables used

Raw materials and consumables used primarily consist of food and beverage costs associated with generating revenue within our company-operated stores as well as distribution/freight costs from the distributor of food and beverages to company-operated stores. Food and beverage costs are recognized as expenses in the statement of loss when the inventory is sold whereas distribution/freight costs are expensed as incurred.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll related expenses. These costs are expensed as incurred.

Other external expenses

Other external expenses comprise expenses for utilities and maintenance, rental and property, consultancy and legal, transactional fees from credit card sale transactions and delivery services, non-payroll related staff expenses, and other expenses.

Non-payroll related staff expenses include costs incurred for social events, travel and accommodation, recruitment and other non-payroll related staff expenses.

Pre-opening costs that are directly attributable to store constructions and accession to leases are capitalized either as part of property, plant, and equipment or right-of-use assets, as applicable. Otherwise, these are expensed as part of other external expenses.

Financial income and expenses

Financial income and expenses comprise interest income and expenses as well as interest calculated using the effective interest rate method, foreign currency gains and losses, and interests from leasing agreements. Furthermore, reclassification of amounts from the hedging reserve regarding interest rate hedges and gains and losses on interest rate derivatives not designated as hedging instruments are included.

Income tax

The income tax expense or credit for the year is the tax payable/receivables on the current year's taxable income/loss, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred tax assets are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and tax loss carryforwards. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be recovered. Unrecognized deferred tax assets are reassessed at each

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Note 2 Summary of significant accounting policies

reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Deferred tax liabilities are recognized on taxable temporary differences arising on investments in subsidiaries and joint arrangements except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Uncertain tax positions

A provision is recognized for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on combined judgment of Management and tax professionals within the Group, supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Property, plant and equipment

Property, plant and equipment is measured at historical cost less accumulated depreciation. The cost includes expenditure that is directly attributable to the acquisition of the items.

All repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method, net of their residual values over their estimated useful lives, as follows:

Leasehold improvements.....	7-10 years or the lease term, if shorter
Furniture, fittings and equipment	3 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at least once per each reporting period or when indications of changes are identified.

Gains and losses on disposals are determined by comparing proceeds from the sale of such assets with the carrying amount. These are included in depreciation, amortization and impairment if losses are incurred and in other operating income if gains are realized.

Leases

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The leases of the Group consist mainly of property rentals.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate

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Note 2 Summary of significant accounting policies

- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Amounts paid to a third party for obtaining the right to enter a lease are included in the initial measurement of the right-of-use asset as initial direct costs.

Variable lease payments not linked to an index are recognized as an expense in the period in which the event or condition that triggers those payments occurs. Payments associated with short-term leases are recognized as an expense on a straight-line basis over the term of the contract. Short-term leases are leases with a lease term of 12 months or less. The Group has no leases of low-value assets.

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximize operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Goodwill and other intangible assets

Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and fair value of the identifiable assets acquired and liabilities assumed.

Goodwill is not amortized but is tested for impairment annually, or more frequently, if events or changes in circumstances indicate that it might be impaired. Goodwill is carried at cost less accumulated impairment losses.

Goodwill is allocated to cash-generating units (CGUs) for the purpose of impairment testing. The allocation is made to the CGU or groups of CGUs that are expected to benefit from the business combination in which goodwill arose. The CGU or groups of CGUs are identified at the lowest level at which goodwill is monitored for internal management purposes. In 2024, the Group changed the management reporting structure to be by region, affecting the method in which goodwill is monitored. As a result, Management has re-allocated goodwill from Denmark to the Nordic region.

Other intangible assets

Other intangible assets include completed development projects. These generally include internal IT platforms and software. These have a finite useful life and are subsequently carried at cost less accumulated amortization and

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Note 2 Summary of significant accounting policies

impairment.

Costs associated with maintaining IT-platforms are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique projects controlled by the Group are recognized as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the projects include employee costs and professional fees arising directly from bringing the asset to its working condition and the cost of testing whether the asset is functioning properly.

Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is ready for use.

Research and development expenditures that do not meet the criteria above are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

The Group amortizes intangible assets with a finite useful life using the straight-line method over the following periods:

Completed development projects 5 years

Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Impairment for property, plant and equipment is assessed on a restaurant-by-restaurant basis except for corporate assets which are tested at a consolidated level. Corporate assets do not generate separate cash flows and are tested for impairment in the context of the CGU or group of CGUs to which they belong.

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Inventories

Inventories comprise raw materials for preparation of sandwiches, juices and coffee as well as purchased finished products for resale. Furthermore, inventories consist of non-food products in the form of materials or supplies that are consumed in making the final products. Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and are assigned on the basis of first-in-first-out (FIFO) method. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. No adjustment is deemed necessary to reduce inventory to net realizable value due to the rapid turnover and high utilization of inventory.

Trade receivables

Trade receivables are recognized initially at the transaction price and are subsequently measured at amortized cost using the effective interest method.

The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost.

The Group applies the simplified approach using a provision matrix in estimating the expected credit losses which uses historical loss rates adjusted for forward-looking information.

Prepayments

Prepayments are measured at cost and comprise advance payments made for goods or services that are yet to be received. Prepayments consist of prepaid rent and prepaid general and administrative expenses.

Cash

Cash consists of cash on hand and bank demand deposits.

Equity

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. The Group's own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Foreign currency translation reserve

Exchange differences arising on translation of foreign operations are recognized in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to the statement of loss when the net investment is disposed of.

Cash flow hedging reserve

The hedging reserve includes the cash flow hedge reserve and is used to recognize the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges. Amounts are subsequently either transferred to the initial cost of the hedged non-financial item or reclassified to the consolidated statements of profit (loss), as appropriate depending on effectiveness of the hedging strategy.

Financial liabilities

Borrowings

Borrowings are initially recognized at fair value. Incremental transaction costs that are directly attributable to the acquisition or issue of financial liabilities are included in the initial measurement of the financial liabilities other than those at fair value through profit or loss.

Contents of the notes to the consolidated financial statements

Note 2 Summary of significant accounting policies

Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the statement of loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

Where the terms of a financial liability are renegotiated and result in substantially different terms, it is treated as an extinguishment of the original liability and recognition of a new liability on the amended terms. Management considers both qualitative and quantitative changes in this assessment. Qualitative factors comprise among others change in the term of the loan, change in seniority, change in interest rate base and change in loan currency. Under the quantitative assessment, a change in the present value of the future payments discounted at the original discount rate of at least 10% is considered to establish substantially different terms. If the terms are considered not substantially different, the carrying amount of the liability is remeasured to equal the present value of the future payments under the amended terms including payments made to the lenders upon the renegotiation, discounted at the original effective interest rate. Third party transaction costs are amortized to the statement of loss over the remaining term of the loan.

Derivative financial instruments

The Group recognizes a derivative financial instrument in its consolidated statements of balance sheet when, and only when, it becomes a party to the contractual provisions of the instrument. At initial recognition, a derivative financial instrument is designated and measured as financial liability (asset) at fair value through profit or loss. Subsequently, it is measured at fair value.

Provisions

Provisions are liabilities of uncertain timing or amount. A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are calculated on a discounted basis. The carrying amounts of provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Provisions mainly comprise refurbishment obligations and legal disputes.

Trade payables

Trade payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

Other liabilities

Other liabilities comprise employee related costs, withholding tax liabilities, and VAT. The liabilities are measured at the amount expected to be paid.

Deferred revenue

An obligation to transfer goods or services to a customer for which the Group has received consideration from the customer or an amount of consideration is due is classified as a contract liability and presented as deferred revenue. Contract liabilities are recognized as revenue when the Group performs under the contract. Contract liabilities comprise mainly deferred revenue related to franchise arrangements, prepaid loyalty vouchers, and gifts and rewards under the customer loyalty program which constitute material rights.

Contents of the notes to the consolidated financial statements

Note 2 Summary of significant accounting policies

Share-based payments

The Group has issued equity settled warrants to members of management and key employees. The grant date fair value of the warrants is recognized as an expense over the vesting period with a corresponding credit to share-based payments reserve. The programs vest upon an exit event (a transaction involving loss of control by the controlling parties, such as an initial public offering) and continued employment, and the vesting period is consequently estimated based on expectations about the timing of an exit event. This estimate is reassessed regularly. Further, the expense is adjusted for the effect of forfeitures, and on a cumulative basis, the expense is equal to the grant date fair value of the number of warrants which vest.

Grant date fair value is determined considering market vesting conditions comprising a linkage between the number of awards that eventually vest and the exit date equity value. Fair value is not subsequently remeasured. Non-market vesting conditions comprising continued employment and the occurrence of an exit event throughout the service period are not included in grant date fair value. Upon commencement of expense recognition, an estimate of the extent to which nonmarket vesting conditions will be met is made. If a participant fails to meet a non-market vesting condition, no expense is recognized.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets traded in active markets are based on quoted market prices at the close of trading on the reporting date. The fair value of financial instruments that are not traded in an active market is determined using generally accepted valuation techniques based on observable inputs from active markets. For financial liabilities where the fair value is disclosed, the fair value is estimated by discounting future contractual cash flows at the current market interest rate.

The Group classifies fair value measurement based on the degree of subjectivity in determining fair value:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (e.g. over-the-counter derivatives) is determined using valuation techniques that maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to determine fair value of an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Contents of the notes to the consolidated financial statements

Note 3 Significant accounting estimates and judgements

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Such estimates may be subject to change as more current information becomes available and accordingly actual results could differ significantly from those estimates.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted in a subsequent year due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

Significant judgements in applying the Group's accounting policies

Determination of lease terms

The Group's lease contracts generally have extension options for the lessee and are considered non-cancellable from the perspective of the lessor. The Group can generally terminate the leases with short notice (less than one year). Determination of the lease terms on lease contracts with extension options is subject to management judgement due to the material impact on measurement of the right-of-use asset and the lease liability where the history of extension options exercised is considered. A change in lease term could affect the right-of-use assets and the lease liability.

Refer to Note 13 for a description of the judgments made in respect of determining the lease term.

Cash generating units

When performing goodwill impairment testing, Management applies judgment with respect to the allocation of goodwill to cash generating units. In prior reporting periods, all goodwill was allocated to the Danish operation within the Nordic region. In 2024, with the change in current management reporting structure, Management decided to monitor the goodwill at Nordic region and has therefore re-allocated goodwill thereto. Please refer to Note 11 for further information.

Accounting estimates

Impairment of goodwill

In estimating the recoverable amount of goodwill which is based on value-in use, a discounted cash flow valuation approach is used. The estimated future cash flows expected to be generated from continuing operations in the Nordics CGU are discounted to their present value using a discount rate that reflects current market assessments and the risks specific to the CGU, including benchmarking to a relevant peer group in the fast casual restaurant industry.

In estimating cash flows from continuing operations, Management considers revenue growth and gross margin used in the forecast period to be the most sensitive elements. The forecast comprises projections of in-store revenue, staff costs and overhead costs based on current and anticipated market conditions and consumer trends. Forecasts include revenue growth rates for specific markets applicable to the CGU to which goodwill is allocated, being the Nordic region. Forward-looking metrics are based on strategic business plans prepared by Management and approved by the Board of Directors.

The key assumptions used to determine the recoverable amount for the Nordics CGUs, are further explained in Note 11.

Contents of the notes to the consolidated financial statements

Note 3 Significant accounting estimates and judgements

Leases - determination of the incremental borrowing rate.

As the Group cannot readily determine the interest rate implicit in its leases, in order to estimate its lease liabilities, the Group uses an incremental borrowing rate (IBR), which reflects the interest rate that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group generally estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

Contents of the notes to the consolidated financial statements

Note 4 Revenue

The Group's revenue is disaggregated into the following regions and sources:

2024

In thousands DKK

	Retail			Franchise	Total
	Revenue from sales in stores	Revenue from JOE App orders	Revenue from sales through delivery services providers	Revenue from franchise arrangements	
Nordics ¹	629,457	147,361	84,178	–	860,996
Mid-Europe ²	322,770	37,605	74,805	–	435,180
United Kingdom.....	477,455	105,857	198,725	–	782,037
United States	446,316	98,643	160,755	–	705,714
Other ³	–	–	–	52,449	52,449
Total	1,875,998	389,466	518,463	52,449	2,836,376

2023

In thousands DKK

	Retail			Franchise	Total
	Revenue from sales in stores	Revenue from JOE App orders	Revenue from sales through delivery services providers	Revenue from franchise arrangements	
Nordics	610,043	104,702	69,693	–	784,437
Mid-Europe	258,022	19,938	61,385	–	339,345
United Kingdom.....	437,498	64,215	157,665	–	659,378
United States	384,331	76,832	144,323	–	605,486
Other ⁴	2,554	589	146	32,368	35,657
Total	1,692,447	266,276	433,212	32,368	2,424,303

In 2024, Europe has been presented further into both Nordics and Mid-Europe retrospectively.

¹ Nordics consists of Denmark, Finland, Norway, and Sweden

² Mid-Europe consists of Belgium, France, Germany, Switzerland and Netherlands.

³ Other consists of franchise revenues from Bahrain, Canada, Iceland, Korea, Kuwait, Lebanon, Qatar, Saudi Arabia, and United Arab Emirates.

⁴ Other consists of retail revenues from Australia and Singapore and franchise revenues from Bahrain, Canada, Iceland, Korea, Kuwait, Qatar, Saudi Arabia, and United Arab Emirates.

Contents of the notes to the consolidated financial statements

Note 5 Staff expenses

The Group's staff expenses are as follows:

In thousands DKK	2024	2023
Wages and salaries	(856,919)	(729,133)
Defined contribution plans.....	(12,600)	(7,134)
Share based payment.....	(4,685)	14,294
Other social security costs.....	(81,409)	(71,276)
Other staff costs	(9,049)	(973)
Staff expenses total	(964,662)	(794,222)
Average number of full-time equivalent employees	2,537	2,374

Staff expenses capitalized during 2024 amounted to MDKK 6.6 (2023: MDKK 3.7) as part of property, plant and equipment and other intangible assets, following initial recognition principles for these assets.

Key Management Compensation

Key Management consists of the Chief Executive Officer, Chief Financial Officer, Chief Growth Officer, Chief Commercial Officer, Chief Technology Officer, Chief Legal Officer, and Chief People Officer.

The compensation paid or payable to Key Management and the Board of Directors is shown below:

2024 In thousands DKK	Key Management	Board of Directors	Total
Wages and salaries	(24,224)	–	(24,224)
Share-based payment.....	(3,332)	(275)	(3,607)
Board compensation.....	–	(1,112)	(1,112)
Total	(27,556)	(1,387)	(28,943)
2023 In thousands DKK	Key Management	Board of Directors	Total
Wages and salaries	(21,589)	–	(21,589)
Share-based payment.....	(10)	9,906	9,896
Board compensation.....	–	(7,075)	(7,075)
Total	(21,599)	2,831	(18,768)

Contents of the notes to the consolidated financial statements

Note 6 Share-based payments

A number of key employees, members of Management, and members of the Board of Directors have been granted warrants to acquire shares in the Parent Company, described as the “2016 warrant program”, “2020 warrant program”, “2023 warrant program” and “2024 warrant program” below. The warrants are exercisable only upon continued employment, varying minimum enterprise value as applicable to each warrant program, and upon an Exit Event, which is defined individually and differently under each warrant program. Warrants lapse upon ceasing of employment subject to certain leaver provisions. All warrant programs have been classified as equity-settled share-based arrangements.

The Parent Company measured the fair value of services received from Board of Directors by reference to the fair value of the equity instruments granted at grant date, being the most appropriate measure of the value of the services received by the Parent Company.

2016 warrant program

In November 2016, a variable number of equity-settled warrants in the Parent were granted to the Chairman of the Board of Directors and the CEO at the time. The warrants were exercisable only upon an Exit Event. Further, they were subject to the participants still being in service for the Group as of the date of an Exit Event, and the number of warrants to be awarded upon an Exit Event varies based on the fair value of the underlying shares. However, if an Exit Event takes place no more than 1.5 years after termination of employment, the participant would be considered a “good leaver” and would retain the right to a cash compensation. The warrants will expire on November 30, 2031.

The grant date fair value of the warrants was calculated with a Monte Carlo simulation using Level 1 and Level 2 inputs. The key assumption in the option pricing model was related to the expected share-price, the expected volatility, expected term, risk-free interest rate and dividend yield. The Parent’s share price was based on the price per share for the shares acquired by General Atlantic JTJ B.V. in November 2016. The expected volatility as of the grant date was based on observable historical volatility for a peer group of comparable listed companies, adjusted for differences in capital structure. The vesting period of the warrants was four years based on Management’s assessment of the period during which an Exit Event was deemed probable and subsequently changed to 7.6 years. The risk-free interest rate was based on the observable rate for a 10-year Danish government bond. The grant date fair value was assessed at DKK 17.6 million.

During 2023, the warrant program ceased, resulting in a reversal of the cumulative expense recognized to date of DKK 14.1 million for the year ended December 31, 2023. Participants were deemed “good leavers” in accordance with the program, thus, the value of the program for “good leavers” has instead been expensed.

2020 warrant program

In September 2020, a warrant program comprising 96,531,134 warrants was offered to a number of key employees. The warrants are exercisable only if the total equity value of the Parent exceeds DKK 3.5 billion in an Exit Event. Each warrant entitles the holder to acquire one ordinary share in the Parent for an amount equal to the exercise price of 0.01 DKK per share.

The warrants become exercisable upon an Exit Event and are subject to continued employment, and a minimum enterprise value requirement, subject to certain leaver provisions. The warrants have no expiry date. The vesting period of the warrants has been originally assessed at 1.9 years based on expected timing of an Exit Event through an IPO and subsequently changed to 3.8 years. The grant date fair value of the warrants was estimated using the method as for the 2016 program but with updated key assumptions. The grant date fair value was assessed at DKK 0.6 million.

During 2023, the vesting period was reassessed from 3.8 years to 4.8 years, resulting in a cumulative catch-up adjustment of approximately DKK 0.1 million. The net income relating to these warrants was DKK 0.2 million for the year ended December 31, 2023.

During 2024, the net expense relating to these warrants was DKK 0.1 million for the year ended December 31, 2024.

Contents of the notes to the consolidated financial statements

Note 6 Share-based payments

2023 warrant program

In June 2023, a warrant program comprising 109,466,970 warrants was offered to a number of key employees. Each warrant entitles the holder to acquire one ordinary share in the Parent for an amount equal to the exercise price of 0.01 DKK per share. The warrants vest over a period of two (2) years from the grant date.

The warrants become exercisable upon an Exit Event and are subject to continued employment, and a minimum enterprise value requirement. The warrants will expire on December 31, 2025.

The grant date fair value of the warrants was estimated using the Black-Scholes-Merton option pricing model. The key assumptions used include the current value of the underlying shares, exercise price, performance hurdle, term of the option, risk-free interest rate and expected volatility of the share. The risk-free interest rate was based on the yield curve for Danish government bonds. The expected volatility was based on observable historical volatility of peer companies which are deemed to be closely comparable, adjusted for differences in size, capital structure, and other risk factors, including the effect of COVID-19 pandemic and 2022 market uncertainties induced by high inflation rates and Ukraine conflict. The grant date fair value was assessed at DKK 0.9 million.

The net expense relating to these warrants was DKK 0.1 million (2023: DKK 0.1 million) for the year ended December 31, 2024.

2024 warrant program

In July 2024, a warrant program comprising 257,602,368 warrants was granted to members of key management, other key employees and members of the Board of Directors. Subsequently, an additional 14,351,108 warrants were granted. Each warrant entitles the holder to acquire one ordinary share in the Parent for an amount equal to the exercise price of 0.01 DKK per share. The warrants vest over a period of four (4) years from the grant date. The vesting period will begin with an initial eighteen (18) months cliff-period. Subsequently, 6/16 of the granted warrants will vest immediately on the first business day of the first quarter following the cliff-period. Following the cliff-period, the remaining warrants will vest linearly with 1/10 each quarter until all the granted warrants have vested. No warrants will vest during the cliff-period or until the date of vesting where the 6/16 of the granted warrants will vest. Should an Exit Event becomes reasonably certain and occur earlier, there will be an accelerated vesting of the warrants.

The vested warrants become exercisable upon an Exit Event, at any one or more times as discretionary determined by the Board of Directors, or during the exercise periods as defined in the warrant agreements. The warrants are also subject to continued employment of participants during the vesting period, with additional provisions for “good leaver” and “intermediate leaver”. The warrants do not have an expiry date.

The grant date fair value of the warrants was estimated using the Black-Scholes-Merton option pricing model. The key assumptions used include the current value of the underlying shares, exercise price, expected time to maturity, expected volatility of the share, risk-free rate, dividends, and tenure risk. The risk-free interest rate was based on the yield curve for Danish government bonds. The expected volatility was based on observable historical volatility of peer companies which are deemed to be closely comparable, adjusted for differences in size, capital structure, and other risk factors. The expected term has been applied at 2.5 years. The tenure risk is based on historical churn rate for management and employees at similar levels. The total grant date fair value was assessed at DKK 20.5 million, net of adjustment for tenure risk.

The net expense relating to these warrants was DKK 4.6 million for the year ended December 31, 2024.

Contents of the notes to the consolidated financial statements

Note 6 Share-based payments

Movements in the outstanding warrants are shown below:

In thousands	Key Management	Other key employees	Board of Directors	Total
Outstanding on January 01, 2023	12,989	55,394	18,854	87,237
Granted.....	14,930	68,398	26,139	109,467
Forfeited	(12,909)	(89,552)	(33,430)	(135,891)
Transfer	860	(860)	–	–
Outstanding on December 31, 2023	15,870	33,380	11,563	60,813
Granted.....	199,480	56,687	15,786	271,953
Forfeited	(14,351)	(2,253)	(6,267)	(22,871)
Outstanding on December 31, 2024	200,999	87,814	21,083	309,895

None of the warrants were exercisable as of December 31, 2024 and 2023.

All outstanding warrants have a weighted exercise price of DKK 0.01 per warrant.

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Note 7 Other external expenses

The Group's other external expenses is as follows:

In thousands DKK	<u>2024</u>	<u>2023</u>
Utilities and maintenance	202,886	195,894
Transactional fees	183,827	151,485
Rental and property fees.....	165,447	129,232
Consultancy and legal fees	122,807	112,494
Advertising fees	40,970	27,702
Other expenses	62,475	32,449
Total other external expenses	<u>778,412</u>	<u>649,256</u>

Transactional fees pertain to credit card sales transactions and delivery services.

Rental and property fees are related to variable lease payments excluded from recognition of lease liability and property taxes.

Contents of the notes to the consolidated financial statements

Note 8 Financial income and expenses

The Group's financial income and expenses are as follows:

In thousands DKK	<u>2024</u>	<u>2023</u>
Financial income:		
Interest income on bank deposits	3,320	–
Foreign exchange rate gains, net	14,848	–
Total financial income	<u>18,168</u>	<u>–</u>
Financial expenses:		
Interest expense on borrowings determined on amortized cost basis	(31,320)	(142,677)
Interest expense on lease liabilities	(93,216)	(96,498)
Cost of loan modification and other charges	–	(17,205)
Foreign exchange rate loss, net	–	(13,094)
Fair value loss on interest rate derivatives	–	(3,331)
Interest expense, other	(5,068)	–
Other financial expenses	(10,967)	(6,243)
Total financial expenses	<u>(140,571)</u>	<u>(279,048)</u>

Contents of the notes to the consolidated financial statements

Note 9 Income tax expense

Details of the Group's income tax expense, including income tax reconciliation, are as follows:

In thousands DKK	<u>2024</u>	<u>2023</u>
Current tax		
Current tax on profit for the year.....	11,205	13,958
Adjustments for current tax of prior years	3,739	5,558
Total current tax expense	<u>14,944</u>	<u>19,516</u>
Deferred tax		
Change in deferred tax for the year	16,838	(3,018)
Adjustments to prior years	(26,011)	–
Recognition of deferred tax assets previously not recognized	(99,952)	(15,629)
Total deferred tax benefit	<u>(109,124)</u>	<u>(12,611)</u>
Income tax expense (benefit)	<u>(94,180)</u>	<u>6,905</u>
Reconciliation of effective tax rate		
Calculated 22% (statutory Danish tax rate) tax on profit for the year		
before income tax.....	10,804	(22,206)
Adjusted for tax rate in foreign group entities compared with 22% rate.....	4,051	602
Tax effects of:		
Non-taxable income or expenses.....	(3,770)	–
Non-deductible expenses.....	25,614	42,158
Tax asset valuation adjustment.....	(99,952)	(15,629)
Utilized tax loss carry forward not previously recognized	(8,656)	(3,578)
Adjustments for tax of prior years.....	(22,271)	5,558
Income tax expense (benefit) for the year	<u>(94,180)</u>	<u>6,905</u>

Non-deductible expenses include advisory, entertainment and interest expenses.

The Group's subsidiaries are subject to corporate income tax in all jurisdictions where the Group is active, depending on presence and activity. The applicable statutory tax rates in these jurisdictions range from 15% to 30% which may cause the effective tax rate to differ from the 22% tax rate in Denmark.

Contents of the notes to the consolidated financial statements

Note 10 Inventories

Details of the Group's inventories are as follows:

In thousands DKK	<u>2024</u>	<u>2023</u>
Raw materials.....	22,417	15,779
Finished goods	4,268	6,150
Total inventory	<u>26,685</u>	<u>21,929</u>

The cost of inventories recognized as an expense during the period was 533,213 TDKK in 2024 (2023: 483,238 TDKK).

There is no allowance for inventory obsolescence provided in 2024 and 2023 based on assessment by the Group. Further, there is no write-down in 2024 and 2023. Raw materials scrapped during production are directly included as part of 'raw materials and consumables used'.

There are no inventories that have been pledged as security for any liabilities.

Contents of the notes to the consolidated financial statements

Note 11 Goodwill and other intangible assets

The carrying amount of the Group's goodwill and other intangible assets is shown below:

In thousands DKK	<u>Goodwill</u>	<u>Development projects in progress</u>	<u>Software</u>	<u>Total</u>
Cost:				
At January 01, 2023.....	181,235	10,335	53,238	244,808
Additions	–	6,925	550	7,475
At December 31, 2023.....	181,235	17,260	53,788	252,283
Accumulated amortization and impairment:				
At January 01, 2023.....	–	–	30,798	30,798
Amortization charge for the year.....	–	–	13,078	13,078
At December 31, 2023.....	–	–	43,876	43,876
Carrying amount December 31, 2023	181,235	17,260	9,912	208,407
Cost:				
At January 01, 2024.....	181,235	17,260	53,788	252,283
Additions	–	18,190	637	18,827
Transfers.....	–	(10,344)	10,344	–
Foreign exchange differences.....	–	–	8	8
At December 31, 2024.....	181,235	25,106	64,777	271,118
Accumulated amortization and impairment:				
At January 01, 2024.....	–	–	43,876	43,876
Amortization charge for the year.....	–	–	10,136	10,136
Foreign exchange differences.....	–	–	2	2
At December 31, 2024.....	–	–	54,014	54,014
Carrying amount December 31, 2024	181,235	25,106	10,763	217,104

Development projects in progress generally include internal IT platforms and software that are currently in development.

There were no disposals nor impairment during 2024 and 2023.

Assumptions for impairment tests for goodwill

The Group tests goodwill for impairment at least annually as of December 31 or more frequently, if certain events or circumstances warrant. An impairment test was performed as of December 31, 2024 and 2023. No impairment has been recognized in 2024 and 2023.

Goodwill is monitored based on CGU or groups of CGUs identifiable at the lowest level. When acquired in 2013, the activities outside Denmark were insignificant, and consequently, all goodwill has been allocated to the Danish operation as a group of CGUs within the Nordic region until 2023. In 2024, the Group changed the management reporting structure by regions, affecting the method in which goodwill is monitored by the Management. As a result, Management has decided to re-allocate all goodwill to the Nordic region. No impairment would have been recognized had the change in allocation to CGU not been performed.

The impairment test of goodwill is based on the value in use approach to determine the recoverable amount.

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Note 11 Goodwill and other intangible assets

For goodwill impairment testing, a number of factors are considered including, but not limited to, economic conditions and the competitive environment, revenues, discount rates and future capital expenditures.

The expected future net cash flow is based on budget and business forecast approved by Management for the year 2024 and projections for subsequent years up to and including 2028, followed by a terminal period starting from 2029. Projections comprise forecasts of revenue, and all associated costs under anticipated market conditions. The Group is able to make specific profitability forecast related to the Nordic region's operation.

The key assumptions in the forecasted periods are revenue growth and gross margin. The assumptions are determined based on past experience. The annual revenue growth rates applied in the 2024 forecasted periods are within an interval of 13.8% to 15.1% (2023: 6.4% to 8.7%), which is align with the Group's growth strategy in the Nordic region.

The discount rate applied is 8.9% (2023: 9.8%), corresponding to a pre-tax rate of 10.3% (2023:12.6%). The applied growth rate that was assessed in 2024 for the terminal period is 2.5% (2023: 2.5%) per annum. The terminal growth rate correlates with the general long-term expected growth rate of the Nordic region.

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Note 12 Property, plant and equipment

The carrying amount of the Group's property, plant and equipment is shown below:

In thousands DKK	<u>Leasehold improvements</u>	<u>Furniture, fittings and equipment</u>	<u>Assets under construction</u>	<u>Total</u>
Cost:				
At January 01, 2023.....	460,083	432,108	1,123	893,314
Additions	83,105	60,089	–	143,194
Transfers.....	–	1,123	(1,123)	–
Disposals	(16,706)	(11,727)	–	(28,433)
Exchange differences.....	(3,714)	(2,843)	–	(6,557)
At December 31, 2023.....	522,768	478,750	–	1,001,518
Accumulated depreciation and impairment:				
At January 01, 2023.....	190,763	368,566	–	559,329
Depreciation charge for the year	46,064	41,909	–	87,973
Accumulated impairment and depreciation on assets disposed	(13,677)	(11,663)	–	(25,340)
Exchange differences.....	(2,704)	(3,210)	–	(5,914)
At December 31, 2023.....	220,446	395,602	–	616,048
Carrying amount December 31, 2023	302,322	83,148	–	385,470
Cost:				
At January 01, 2024.....	522,768	478,750	–	1,001,518
Additions	91,894	66,546	17,784	176,224
Disposals	(84,798)	(218,945)	–	(303,743)
Exchange differences.....	17,258	8,862	–	26,120
At December 31, 2024.....	547,122	335,213	17,784	900,119
Accumulated depreciation and impairment:				
At January 01, 2024.....	220,446	395,602	–	616,048
Depreciation charge for the year	50,927	50,016	–	100,943
Accumulated impairment and depreciation on assets disposed	(48,586)	(212,883)	–	(261,469)
Exchange differences.....	9,562	7,392	–	16,954
At December 31, 2024.....	232,349	240,127	–	472,476
Carrying amount December 31, 2024	314,773	95,086	17,784	427,643

In 2024, the Group performed a review of property, plant and equipment resulting in a loss on disposals amounting to 42,274 TDKK. Disposals were mainly related to certain store closures or replacements of fixed assets due to refurbishments.

There were no impairments during 2024 and 2023.

There are no restrictions on title, pledges, nor contractual commitments to acquire property, plant and equipment.

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Note 13 Leases

Details of the Group's leases are as follow:

In thousands DKK	2024	2023
Amounts recognized in the consolidated statements of balance sheet:		
The balance sheet shows the following carrying amounts relating to leases:		
Right-of-use assets		
Properties.....	1,214,758	1,248,703
Others	129	51
	1,214,887	1,248,754
 Additions to the right-of-use assets	 138,932	 90,071
 Lease liabilities		
Current.....	239,901	198,415
Non-current	1,186,718	1,239,135
	1,426,619	1,437,550
 Amounts recognized in the consolidated statements of profit (loss):		
The statements of loss shows the following amounts relating to leases:		
Depreciation charge of right-of-use assets		
Properties.....	235,195	218,050
Others	25	372
	235,220	218,422
 Interest expense on lease liabilities	 93,212	 96,873
Expense relating to short-term leases	-	-
Expense relating to variable lease payments not included in lease liabilities.....	97,615	78,410
Total cash outflow related to leases.....	190,827	175,283

Amounts paid to third parties for obtaining the right to enter a lease amounted to 20,908 TDKK (2023: 22,335 TDKK).

Determination of lease term

The Group generally leases its properties and to a limited extent other assets. The carrying amount of the right of use assets in the respective jurisdictions is as follows:

In thousands DKK	2024	2023
Denmark	298,232	331,564
United States	409,108	403,075
United Kingdom.....	288,293	300,670
Others	219,254	213,445
	1,214,887	1,248,754

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Note 13 Leases

Most of the leased properties are in Denmark, the United Kingdom and the United States. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Leases in Denmark have extension options for the lessee and are considered non-cancelable from the perspective of the lessor according to normal practice in Denmark and are therefore considered perpetual leases. The Group can generally terminate the leases with short term notice and taking into consideration both the degree of historic exercise of extension options and unexpected events, the Group has assessed that it is reasonably certain that the remaining lease term will be up to 7-10 years for the Danish property leases commenced as per the balance sheet date.

Leases in the United States have an initial lease term of 10 years with a termination right after 5 years and include extension options, with the intention of securing flexibility in the lease.

Leases in the United Kingdom have an initial lease term of 10 years with a termination right after 5 years.

Other property leases are mainly fixed term leases and comprise renegotiation clauses effective upon expiry of the original lease term. All other leases are fixed term leases with a 12-to-60-month fixed time span.

The Group reassesses the lease term upon the occurrence of either a significant event or significant changes in circumstances that are within the control of the Group. The market in which the Group operates is characterized by being a relatively mature market.

Expenses relating to variable lease payments comprise mainly revenue-based lease payments and lease payments for stores located in airports, where the final payments are dependent on the number of passengers.

The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Some rental agreements comprise revenue-based lease payments in addition to fixed payments. The variable lease payments disclosed above comprise such revenue-based payments. Overall, the variable payments constitute up to 10-20% of the Group's entire lease payments. The Group expects this ratio to remain within this range in future years. The variable payments depend on sales and consequently on the overall economic development over the next few years. Considering the development of sales expected over the next years, variable rent expenses are expected to continue to present a similar proportion of the entire lease payments in future years. The discount rates applied on the lease contracts are determined using the incremental borrowing rate adjusted for lease specific measures and currency. The discount rates applied are within a spread of 5.5%-11.0% (2023:5.5%-11.0%) where discount rates of 7.0%-10.0% (2023: 8.0%-11.0%) for lease additions during the year have been used.

The Group has committed itself to lease agreements of an amount of DKK 18.0 million (2023: DKK 6.4 million) to leases not yet commenced as of December 31, 2024.

For maturity of lease liabilities, see Note 20.

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Note 14 Deferred tax assets

Details of the Group's deferred tax assets are as follows:

In thousands DKK	<u>2024</u>	<u>2023</u>
Deferred tax assets at the beginning of period.....	30,756	17,931
Adjustment to prior years	26,011	–
Change in deferred tax for the year	(16,838)	(3,018)
Recognition of deferred tax assets previously not recognized.....	99,952	15,629
Exchange adjustment.....	1,700	214
Deferred tax assets as at December 31.....	<u>141,581</u>	<u>30,756</u>
Deferred tax relates to:		
Intangible assets	(4,061)	(6,090)
Property, plant and equipment.....	1,759	(14,114)
Right-of-use assets	(237,112)	(246,199)
Lease liabilities.....	286,482	290,044
Prepayments, provisions, and deferred revenues.....	32,180	54,096
Tax losses carried forward.....	250,261	218,860
Total deferred tax.....	<u>329,509</u>	<u>296,597</u>
Deferred tax assets not recognized in the balance sheet.....	187,927	265,841
Amount presented as deferred tax assets.....	141,581	30,756
Amount presented as deferred tax liabilities	–	–
Deferred tax as at December 31	<u>141,581</u>	<u>30,756</u>

Deferred tax assets and liabilities within each tax jurisdiction are offset if there is a legally enforceable right to set off and the income taxes were levied by the same taxation authority.

The recognized tax assets that relate to tax losses carried forward, mainly relates to operations outside Denmark. In connection with the assessment of the utilization of the tax assets, special emphasis has been placed on the fact that the most significant tax loss carry forwards are in markets, where the Group now is well established, and these operations are expected to generate positive results going forward.

In 2024, the Group has recognized deferred tax assets of DKK 141.6 million. Recognized deferred tax asset primarily relates to United States (DKK 75.5 million) and Denmark (DKK 36.8 million). Remaining recognized deferred tax asset amount relates to Sweden, Switzerland and the UK. The unrecognized deferred tax assets related to tax losses carried forward amounts to DKK 139 million (2023: DKK 190 million) and have not been recognized due to uncertainties of the utilization within the next 5 years. There is no expiration date on tax loss carried forward.

The Group operates across many tax jurisdictions. Application of tax law can be complex and requires judgement to assess risk and estimate outcomes, particularly in relation to the Group's cross-border operations and transactions. These judgements are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of tax assets and tax liabilities, including deferred tax, recognized on the balance sheet and the amount of other tax losses and temporary differences not yet recognized. Uncertain tax positions have been evaluated in accordance with the accounting policies. Management believes that the provisions made are adequate.

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Note 15 Provisions

Movement of the Group's provisions and their classification are as follows:

In thousands DKK	Refurbishment obligation	Other provisions	Total
As at January 01, 2023	55,058	17,190	72,248
Additional provisions recognized.....	20,507	8,857	29,364
Amounts used during the year.....	(1,329)	(8,029)	(9,358)
Effect of discounting	(6,101)	–	(6,101)
As at December 31, 2023	68,135	18,018	86,153
As at January 01, 2024	68,135	18,018	86,153
Additional provisions recognized.....	5,400	12,114	17,514
Amounts used during the year.....	(2,700)	(12,948)	(15,648)
Reversals	–	(4,302)	(4,302)
Effect of discounting	3,130	–	3,130
Changes in foreign exchange.....	508	820	1,328
As at December 31, 2024	74,473	13,702	88,175

The Group's provisions are presented as follows in the balance sheet:

In thousands DKK	Refurbishment obligation	Other provisions	Total
As at December 31, 2023:			
Non-current liabilities.....	68,135	3,292	71,427
Current liabilities.....	–	14,726	14,726
Total	68,135	18,018	86,153
As at December 31, 2024:			
Non-current liabilities.....	71,503	8,294	79,797
Current liabilities	2,970	5,408	8,378
Total	74,473	13,702	88,175

Refurbishment obligation

The Group is required to restore the leased premises to their original condition at the end of the respective lease terms. A provision has been recognized for the present value of the estimated expenditure required to remove any leasehold improvements. These costs have been capitalized as part of the cost of leasehold improvements and are amortized over the shorter of the term of the lease and the useful life of the assets.

Other provisions

In the normal course of business, the Group is subject to legal and regulatory proceedings and claims and assessment that cover a wide range of matters. Liabilities for such matters are recorded to the extent that it is probable the liability is incurred, and the amount is reasonably estimable. Associated legal costs to such matters are expensed as incurred. The timing of settlement of legal disputes cannot be determined whereas the remaining provisions are expected to be settled in one to two years.

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Note 16 Borrowings

The Group had the following outstanding loan facilities:

As of December 31, 2024:

Facility	Outstanding amount (TDKK)	Interest	Expiry
Bank loans part of Senior Facilities Agreement with SEB:			
Term loan (DKK)	322,257	Floating based on CIBOR plus variable margin	December 21, 2027
Term loan (USD).....	28,785	Term SOFR plus variable margin	December 21, 2027
Revolving credit facility	–	Floating based on CIBOR plus variable margin	December 21, 2027

On March 21, 2024, Skandinaviska Enskilda Banken AB (publ) transferred and assigned a part of its rights and obligations under the Senior Facilities Agreement to other parties, as new lenders, in a loan syndicate led by SEB as agent. A total amount of MDKK 100 has been assigned to the new lenders.

There were no changes in the outstanding amount during 2024, except impact of foreign currency changes.

As of December 31, 2023:

Facility	Outstanding amount (TDKK)	Interest	Expiry
Bank loans:			
Term loan (DKK)	322,257	Floating based on CIBOR plus variable margin	December 21, 2027
Term loan (USD).....	27,045	Term SOFR plus variable margin	December 21, 2027
Revolving credit facility	–	Floating based on CIBOR plus variable margin	December 21, 2027

On December 21, 2023, upon General Atlantic JTJ B.V. becoming the majority shareholder of the Group, all term loans, including the term loan facility guaranteed by Vækstfonden, CAPEX facilities, and other ancillary facilities, that are owed to the Bank Syndicate with Skandinaviska Enskilda Banken AB (publ) as lead arranger and subordinated loan owed to Vækstfonden were refinanced through a primary fund injection and the old loan agreements were terminated.

On the same date, a new Senior Facilities Agreement was entered into between the Group and Skandinaviska Enskilda Banken AB (publ) with a total commitment amount of MDKK 600 consisting of the following loan facilities:

- a. term loan facilities, denominated in DKK and USD, with total commitment amount of MDKK 350
- b. multicurrency revolving facility with total commitment amount of MDKK 250

In addition, the new agreement includes an available Accordion facility with a commitment amount of MDKK 150 which can be used, subject to certain conditions, either as a new additional commitment or facility, or as an additional tranche of any facility, or as an increase to existing term loan facilities.

As part of the repayment process of the old loan agreements and establishment of the new bank loan, the Group incurred loan repayment fees of 22 MDKK, and other legal, administrative, and other costs associated with the

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Note 16 Borrowings

repayment and loan establishment, which are presented under financial expenses in Note 8.

Capitalized costs related to the new loan facilities amounted to 17.3 MDKK and are amortized over the term of the loans. These include the bank facility fee of 16.5 MDKK and other direct transaction costs. As of December 31, 2024, outstanding capitalized costs amounted to 12.9 MDKK, net of amortization costs of 4.5 MDKK throughout 2024 (2023: 0.13 MDKK).

The bank loans are subject to certain loan covenants as further described in Note 19.

The table below sets out an analysis of liabilities arising from financing activities and the movements in each of the periods presented:

In thousands DKK	January 01, 2024	Cash flows	Non-cash changes			December 31, 2024
			New loans / leases*	Changes in foreign exchange rates	Other changes**	
Borrowings.....	332,010	–	–	1,653	4,481	338,144
Lease liabilities.....	1,437,550	(203,813)	152,711	40,750	(579)	1,426,619
Total liabilities from financing activities	1,769,560	(203,813)	152,711	42,403	3,902	1,764,763

* New leases include remeasurements.

** Other changes include amortization of capitalized loan costs for borrowings and non-cash movements such as termination settlements on lease liabilities.

In thousands DKK	January 01, 2023	Cash flows	Non-cash changes			December 31, 2023
			New loans / leases*	Changes in foreign exchange rates	Other changes**	
Borrowings.....	1,005,482	(701,108)	–	–	27,636	332,010
Lease liabilities.....	1,538,809	(196,591)	108,931	(10,382)	(3,217)	1,437,550
Subordinated loan.....	131,390	(150,460)	–	–	19,070	–
Total liabilities from financing activities	2,675,681	(1,048,159)	108,931	(10,382)	43,489	1,769,560

* New leases include remeasurements.

** Other changes include non-cash movements such as accrued interest expense, loan modification and termination settlements on lease liabilities.

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Note 17 Contract balances

The Group has recognized the following assets and liabilities related to contracts with customers:

In thousands DKK	<u>2024</u>	<u>2023</u>	<u>As at January 01, 2023</u>
Contract asset:			
Trade receivables.....	66,441	47,470	29,548
	<u>66,441</u>	<u>47,470</u>	<u>29,548</u>
Contract liability:			
Deferred revenue	115,072	104,952	74,156
	<u>115,072</u>	<u>104,952</u>	<u>74,156</u>

Trade receivables consist of credit card receivables and receivables from delivery services providers and other trade partners.

The Group's contract liabilities are presented as follows in the balance sheet:

In thousands DKK	<u>Deferred revenue</u>	<u>Total</u>
As at December 31, 2023:		
Non-current liabilities.....	84,308	84,308
Current liabilities	20,644	20,644
Total.....	<u>104,952</u>	<u>104,952</u>
As at December 31, 2024:		
Non-current liabilities.....	87,030	87,030
Current liabilities	28,042	28,042
Total.....	<u>115,072</u>	<u>115,072</u>

Deferred revenue consists of payments received in respect of unfulfilled performance obligations. As of December 31, 2024, deferred revenue consists of DKK 97.2 million (2023: DKK 82.3 million) related to deferred franchise fees, which will be recognized as revenue over the contractual term of 10 years, DKK 17.2 million (2023: DKK 18.4 million) related to prepaid loyalty cards, DKK 0.7 million (2023: DKK 4.3 million) related to gifts and rewards. DKK 22.1 million of deferred revenue at the beginning of the year was recognized as revenue during 2024 (2023: DKK 18.6 million).

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Note 18 Share capital

The Group's share capital is comprised of ordinary shares (A-shares) and cumulative preference shares (B-shares and C-shares) as shown below:

	2024		2023	
	Number of shares	Nominal value TDKK	Number of shares	Nominal value TDKK
A-shares.....	6,533,212,561	65,332	2,011,244,066	20,112
B-shares.....	2,203,330,842	22,034	4,444,489,635	44,445
C-shares.....	–	–	2,203,330,842	22,034
Share capital (fully paid)	8,736,543,403	87,366	8,659,064,543	86,591

Changes in share capital during the year are shown below:

	A-shares		B-shares		C-shares	
	2024	2023	2024	2023	2024	2023
	Number of shares	Number of shares	Number of shares	Number of shares	Number of shares	Number of shares
Changes in share capital						
Opening balance	2,011,244,066	2,011,244,066	4,444,489,635	4,444,489,635	2,203,330,842	–
Conversion of C-shares to B-shares.....	–	–	2,203,330,842	–	(2,203,330,842)	–
Conversion of B-shares to A-shares.....	4,444,489,635	–	(4,444,489,635)	–	–	–
Capital increase.....	77,478,860	–	–	–	–	2,203,330,842
Total.....	6,533,212,561	2,011,244,066	2,203,330,842	4,444,489,635	–	2,203,330,842

A-shares, B-shares, and C-shares have a nominal value of 0.01 (2023:0.01).

A-shares and B-shares shares have equal voting rights. B-shares have a preferential dividend and liquidation right comprising the amount paid in plus 10% interest per annum on a non-compounding basis, which amounted to 66.3 MDKK (2023: 224.4 MDKK) as at December 31, 2023. Holders of A-shares are entitled to all proceeds in excess of the B-shares preference amount. All decisions about dividend distributions and capital decreases are decided at the general meeting based on proposals by the Board of Directors.

During 2023, the Group issued three classes of convertible C-shares totaling 2,203,330,842. These were issued as C1-shares totaling 1,516,896,691 shares, C2-shares totaling 505,632,230 shares and C3-shares totaling 180,801,921 shares. All C-shares carry equal voting rights as A-shares and B-shares. C1-shares are convertible into B-shares on a 1:1 basis while C2-shares and C3-shares are convertible into A-shares on a 1:1 basis. C1-shares are stapled to C2-shares on a ratio of 3:1 and are transferable and convertible as a unit while C3-shares are transferable and convertible separately. All C-shares have senior priority preference to all other shares of the Group, except among each C-share, on receiving preferential interest upon occurrence of an Exit Event or such other amount as would be payable upon conversion prior such Exit Event.

During 2024, the Group converted the existing B-shares, totaling 4,444,489,635 shares, into new and additional A-shares, while all the existing C-share classes, totaling 2,203,330,842 shares, were converted into new and additional B-shares. The conversion of shares is based on the relative value of A-shares and B-shares considering the shareholder's current holding of A-shares and the value of relevant B-shares, taking into account the accrued preferential interest on such B-shares.

In addition, during 2024, the Group issued additional A-shares totaling 77,478,860.

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Note 18 Share capital

Authorization to issue shares

During 2024, the shareholders have authorized the Board of Directors to increase the share capital in one or more issues with pre-emption rights for the Group's existing shareholders by a nominal value of up to a total of DKK 800,000 by issuing new A and/or B-shares.

In the previous years, the shareholders have delegated authority to the Board of Directors up until September 14, 2025, to issue 2,919,975 warrants entitling the holders to subscribe for nominal 29,199.75 ordinary shares. During 2024, the shareholders have further delegated authority to the Board of Directors to issue up to 2,500,000,000 warrants which give the holders the right to subscribe for up to nominally DKK 25,000,000 ordinary shares in the Group. In connection with this issuance, the shareholders have further authorized the Board of Directors to increase the Group's ordinary share capital with up to nominally DKK 25,000,000 to make it possible for the holders of the warrants to exercise.

Treasury shares

As of December 31, 2024, the Group holds a total of 21,871 (2023: 407,980) shares comprising 21,871 (2023: 391,490) A-shares and nil (2023:16,490) B-shares with a nominal value of DKK 0.01.

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Note 19 Capital management

The Group's objectives when managing capital are to:

- safeguard the ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to aid such objectives, Management prepares cash flow budgets regularly and forecasts when required. This enables Management to act in due time in order to comply with the capital management objectives.

Loan covenants

On December 21, 2023, all outstanding loans as disclosed in Note 16 were refinanced and a new Senior Facilities Agreement (SFA) was entered into between the Group and Skandinaviska Enskilda Banken AB (publ). The new Senior Facilities Agreement included financial covenants relating to leverage ratio (Net Senior Debt to Adjusted EBITDA as defined in the SFA) and interest coverage (Adjusted EBITDA as defined in the SFA to Finance Charges). The Group must report and meet these covenants on a quarterly basis, starting in Q3 2024.

As of December 31, 2024, the Group was able to meet both covenants for Q3 2024 and Q4 2024.

Refer further to Note 16 – Borrowings.

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Note 20 Financial risk management

The Group's principal financial assets include trade receivables and cash while principal financial liabilities comprise borrowings, lease liabilities and trade and other payables. The main purpose of these financial assets and liabilities is to finance the Group's operations.

The Group is exposed to market risk (interest rate and foreign currency), credit risk and liquidity risk. The Group's management oversees the management of these risks on an ongoing basis and responds to those risks as appropriate. The Group does not take on any speculative positions.

Interest rate risk

The Group is exposed to interest risk arising from floating rate loans. The Group has entered into interest rate swap agreements in 2018 with termination date on July 30, 2023, and subsequently in 2024 with termination date on December 21, 2027. The interest rate risk is partially hedged through interest rate swaps under which the Group receives a floating interest rate and pays a fixed interest rate. An increase or decrease in the Copenhagen Interbank Offered Rate (CIBOR) will result in a gain or loss, as applicable, in the fair value of the interest rate swap. Refer to Note 22 for an overview of the outstanding interest rate swaps.

Upon entering into the new Senior Facilities Agreement as disclosed in Note 16, a new floating interest rate for the USD Term Loan was applied which is based on Term Secured Overnight Financing Rate (SOFR). The CIBOR and Term SOFR base rates on the new loans have a 0% floor and originally have three-months tenor. On June 2024, the Group elected to change both CIBOR and Term SOFR base rates to have six-months tenor.

As of December 31, 2024, the applicable CIBOR and Term SOFR rates were positive (2023: positive).

A reasonably possible change in the six-months and three-months CIBOR and Term SOFR rates for 2024 and 2023, respectively, would have the following impact in profit/loss before tax determined on an annual basis:

In thousands DKK	2024	2023
1.0% increase (2023: 1.0% increase)	3,510	3,493
0.25% decrease (2023: 0.25% decrease)	(878)	(873)

The amounts are determined based on the loans outstanding as at December 31, 2023 and loans and swaps outstanding as at December 31, 2024.

When assessing what is a reasonably possible change in interest rates, Management has considered the increased interest rate volatility throughout 2024 and increased/decreased the change from +1.0% to -0.25% (2023: +1.0% to -0.25%).

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a balance sheet exposure will fluctuate because of changes in foreign exchange rates.

The individual Group entities generate their revenue and incur expenses mainly in the local currency which is their functional currency. Therefore, the operating activities do not give rise to foreign currency risk. The Group is exposed to foreign currency risk on intercompany balances, and arises primarily from balances in USD, GBP, SEK and NOK.

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Note 20 Financial risk management

The following table demonstrates the sensitivity to a reasonably possible change in foreign exchange rates, based on the exposure as of December 31. With all other variables held constant, the Group's profit is affected as follows (in local currency base):

In thousands DKK	Impact on post tax profit (loss) for the year	
	2024	2023
DKK/GBP exchange rate - increase/decrease 10%.....	17,659 / (17,659)	16,544 / (16,544)
DKK/NOK exchange rate - Increase/decrease 10%.....	14,908 / (14,908)	12,039 / (12,039)
DKK/USD exchange rate - increase/decrease 10%.....	24,948 / (24,948)	17,549 / (17,549)
DKK/SEK exchange rate - increase/decrease 10%.....	4,855 / (4,855)	278 / (278)
SEK/USD exchange rate - increase/decrease 10%.....	9,427 / (9,427)	8,548 / (8,548)
NOK/USD exchange rate - increase/decrease 10%.....	3,661 / (3,661)	3,339 / (3,339)

Credit risk

Credit risk arises from cash and deposits with banks and financial institutions, as well as credit card sales.

Customers of the Group generally pay with credit card or with cash. The credit risk that arises from credit card sales exposes the Group to the respective credit card issuers. Credit card issuers have a high credit rating. Therefore, the risk is considered immaterial.

The most significant counterparty risk is related to deposits with banks and financial institutions, as the Group's cash balance at December 31, 2024, amounts to 143,948 TDKK (2023:127,971 TDKK). To mitigate this risk, the Group only enters into bank demand deposits with financial counterparties processing a satisfactory long-term credit rating from an internationally recognized agency (credit rating of minimum A-). The carrying amounts represent the maximum credit exposure.

Liquidity risk

Maturities of financial liabilities

The amounts disclosed in the following table are the contractual undiscounted future cash flows, including interest payments.

In thousands DKK						Total
Contractual maturities of financial liabilities	0-1 years	1-2 years	2-5 years	More than 5 years	contractual cash flows	
At December 31, 2024:						
Trade payables	236,402	4,006	–	–	240,408	
Borrowings.....	24,920	25,143	375,537	–	425,600	
Lease liabilities.....	325,590	310,708	666,837	470,229	1,773,364	
Derivative financial instruments	552	962	661	–	2,175	
	587,464	340,819	1,043,035	470,229	2,441,547	
At December 31, 2023:						
Trade payables	187,861	2,383	–	–	190,244	
Borrowings.....	31,314	31,314	411,121	–	473,749	
Lease liabilities.....	293,626	285,271	682,406	549,303	1,810,606	
	512,801	318,968	1,093,527	549,303	2,474,599	

Contents of the notes to the consolidated financial statements

Note 20 Financial risk management

Contractual maturities of borrowings include interest payments which are calculated based on 6-months CIBOR and Term SOFR for 2024 and 3-months CIBOR and Term SOFR for 2023, plus variable margins based on expected leverage ratio.

The Group holds the following financial instruments:

In thousands DKK	2024	2023
Financial assets:		
Financial assets at amortized cost		
Trade receivables	66,441	47,470
Cash	143,948	127,971
Other receivables	36,390	32,029
	246,779	207,470
Financial liabilities:		
Liabilities at amortized cost		
Trade payables	236,402	187,861
Borrowings.....	338,144	332,010
Lease liabilities	1,426,619	1,437,550
	2,001,165	1,957,421
Liabilities at fair value through profit or loss		
Derivative financial instruments	2,175	–
	2,175	–

Contents of the notes to the consolidated financial statements

Note 21 Fair value information

The categorization of fair value measurements into different levels of the fair value hierarchy depends on the degree to which the inputs to the fair value measurement are observable and the significance of the inputs to the fair value measurement.

The following table gives information about how the fair values of the Group's assets and liabilities, which are measured at fair value at the end of each reporting period, are determined (in particular, the valuation technique(s) and inputs used).

In thousands DKK	Fair value as at		Fair value hierarchy	Valuation techniques	Significant unobservable input	Relationship of unobservable inputs to fair value
	December 31, 2024	December 31, 2023				
Derivative financial instruments:						
Interest rate swap	(2,175)	–	Level 2	Discounted cash flow (a)	Not applicable	Not applicable
	<u>(2,175)</u>	<u>–</u>				

- a. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties (level 2 in the fair value measurement hierarchy).

There are no recurring fair value measurements categorized within Level 3 of the fair value hierarchy in 2024 and 2023 and therefore no sensitivity of the fair value measurements is required.

There were no transfers to other levels during 2024 and 2023.

The total gains and losses for the year included fair value loss amounting to 2,175 TDKK and 3,331 TDKK (before settlement) in 2024 and 2023, respectively. In 2023, loss relating to recycling of fair value changes related to discontinued interest rate hedges amounted to 958 TDKK. Such fair value gains or losses related to ineffective portion of the hedge are presented as “financial income and expenses” as disclosed in Note 8, or presented as part of “other comprehensive income (loss)” for the effective portion.

The following financial liabilities are not measured at fair values on recurring basis but the fair value disclosure is required:

In thousands DKK	2024		2023		Fair Value Hierarchy
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	
Financial Liabilities:					
Borrowings	338,144	338,144	332,010	332,010	Level 3
Lease liabilities	1,426,619	1,426,619	1,437,550	1,437,550	Level 3
	1,764,763	1,764,763	1,769,560	1,769,560	

The fair value of borrowings is determined as the present value of the contractual cash flows discounted at a risk-free rate plus a market credit spread for a credit rating determined based on a synthetic rating of the Group. The carrying amount is a reasonable approximation of fair value due to the borrowings having floating interest rates. Fair value amounted to 338,144 TDKK as of December 31, 2024 (2023: 332,010 TDKK).

The fair values are considered level 3 measurements in the fair value measurement hierarchy.

Contents of the notes to the consolidated financial statements

Note 21 Fair value information

The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

Management believes that cash, trade and other receivables, and trade and other payables approximate their fair values. Accordingly, fair value of such financial assets and liabilities are not disclosed.

Contents of the notes to the consolidated financial statements

Note 22 Derivative financial instruments

The Group had the below interest rate swaps outstanding for the purpose of partially managing interest rate risk on its loan portfolio.

Principal	Start date	Maturity date	Fixed interest rate
As at December 31, 2024:			
200 MDKK	December 30, 2024	December 21, 2027	2,631%
As at July 30, 2023:			
350 MDKK	June 30, 2022	July 30, 2023	1,195%

The swaps were on inception designated as cash flow hedges of the interest rate.

On August 06, 2024, the Group entered into a new interest rate swap agreement with Skandinaviska Enskilda Banken AB (publ) with a notional amount of 200 MDKK and exchanged the Group's floating interest rate based on 6M CIBOR to a fixed interest rate. The hedge agreement is effective starting on December 31, 2024 and will terminate on December 21, 2027. As of December 31, 2024, the hedging strategy was considered effective, and loss from change in fair value of the interest rate swap, which amounted to 2,175 TDKK, was presented in 'other comprehensive income (loss)'.

The cash flow hedge with notional amount of 350 MDKK and which was entered into on November 15, 2018 was considered ineffective as of January 01, 2019, thus hedge accounting was discontinued prospectively. The cumulative loss deferred through equity is presented as a separate reserve within equity and recycled through the statements of profit (loss) within financial items over the remaining term of the loans. A loss of 958 TDKK was recycled in 2023 through the equity statement upon maturity. The fair value of the interest rate swap amounted to 670 TDKK as of July 30, 2023, before its settlement. The Group received a cash settlement on July 30, 2023 amounting to 670 TDKK upon maturity of the interest rate swap agreement.

Fair value is determined as the present value of future payments, based on observable interest rate curves (level 2 in the fair value measurement hierarchy). Interest rate swaps are recognized as other receivables and other payables respectively.

Contents of the notes to the consolidated financial statements

Note 23 Related party transactions

As at December 31, 2024 and 2023, the Parent is controlled by General Atlantic JTJ B.V, which is also the ultimate controlling party.

On December 21, 2023, General Atlantic JTJ B.V. acquired the shareholdings of Valedo Partners Fund II AB and Valedo Partners III AB resulting to their loss of control, and shareholdings of other minority shareholdings, resulting to a transfer of 1,074,244,068 A-shares and 2,292,196,369 B-shares.

On similar date, General Atlantic JTJ B.V. and Key Management participated in a capital increase following issuance of C-shares as follows:

In thousands DKK	<u>Number of C-shares</u>	<u>Subscription price TDKK</u>
General Atlantic JTJ B.V.	1,746,850,367	804,897
Key Management	24,399,612	11,243

During 2024, all existing B-shares and C-shares held by General Atlantic JTJ B.V. and Key Management were converted into A-shares and B-shares, respectively. In addition, the Group issued additional share capital with some members of Key Management participating. Refer to Note 18 “Share capital” for further details.

The Group also granted new share warrants to members of Key Management.

Remuneration and share-based payment to Key Management are disclosed in Note 5 “Staff expenses” and Note 6 “Share-based payments”.

Balances and transactions between the Parent and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. There are no outstanding balances at the end of the reporting period in relation to transactions with related parties.

Other than those disclosed above, no other transactions took place during the year with Key Management, major shareholders or other related parties.

Contents of the notes to the consolidated financial statements

Note 24 Fee to auditors

Details of the Group's fee to auditors for various services are as follows:

In thousands DKK	<u>2024</u>	<u>2023</u>
Deloitte:		
Audit fee	4,906	4,048
Tax advisory services	503	2,046
Other assurance engagements.....	218	7,951
	<u>5,627</u>	<u>14,045</u>

Contents of the notes to the consolidated financial statements

Note 25 Security, commitments and contingent liabilities

Charges and security

The following assets have been placed as security with bank and credit institutions:

As of December 21, 2023, upon execution of the new Senior Facilities Agreement as disclosed in Note 16, shares in JOE & THE JUICE US HOLDINGS INC., JTJ HEARTBEAT A/S and JOE & THE JUICE A/S have been pledged as security for all accounts with Skandinaviska Enskilda Banken AB (publ).

On March 20, 2024, the subsidiaries JOE & THE JUICE NEW YORK LLC, JOE & THE JUICE Norge AS, JOE & THE JUICE NG AB, JOE & THE JUICE UK Ltd., JOE & THE JUICE NICE SARL and JOE & THE JUICE Netherlands have also acceded to the new Senior Facilities Agreement. In connection with their accession, their shares have also been pledged as security for all accounts with the Bank Syndicate.

The Parent has, as security for the landlords, issued bank guarantees through Skandinaviska Enskilda Banken AB (publ) totaling MDKK 144 (2023: MDKK 136) on behalf of subsidiaries.

Contents of the notes to the consolidated financial statements

Note 26 Interests in other entities

The Group's principal subsidiaries at year end are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business / country of incorporation	Ownership interests held by the Group	
		2024	2023
JTJ HEARTBEAT A/S.....	Denmark	100%	100%
JOE & THE JUICE A/S	Denmark	100%	100%
JOE & THE JUICE (Switzerland) AG	Switzerland	100%	100%
JOE & THE JUICE NICE SARL	France	100%	100%
JOE & THE JUICE UK Ltd	England	100%	100%
JOE & THE JUICE BLEICHENHOF GmbH	Germany	100%	100%
JOE & THE JUICE DE GmbH	Germany	100%	100%
JOE & THE JUICE Finland Oy	Finland	100%	100%
JOE & THE JUICE Netherlands B.V.....	Netherlands	100%	100%
JOE & THE JUICE Belgium NV	Belgium	100%	100%
JOE & THE JUICE Norge AS	Norway	100%	100%
JOE & THE JUICE NG AB	Sweden	100%	100%
JOE & THE JUICE Sydney Pty Limited.....	Australia	100%	100%
JOE & THE JUICE US HOLDINGS INC	USA	100%	100%
JOE & THE JUICE LA LLC.....	USA	–	100%
JOE & THE JUICE MIAMI LLC	USA	–	100%
JOE & THE JUICE SFO LLC.....	USA	–	100%
JOE & THE JUICE 1165 Broadway LLC.....	USA	–	100%
JOE & THE JUICE NEW YORK LLC.....	USA	100%	100%
JOE & THE JUICE 286 Madison LLC	USA	–	100%
JOE & THE JUICE WTC LLC	USA	–	100%
JJ-PCG MSP VENTURE LLC.....	USA	82%	82%
JOE & THE JUICE PITTSBURGH LLC	USA	100%	100%
JOE & THE JUICE MANAGEMENT LLC	USA	–	100%
JOE & THE JUICE CENTRAL STREET LLC	USA	–	100%
JOE & THE JUICE VANCOUVER AIRPORT LIMITED ...	Canada	100%	100%
NFB Asia Pte. Ltd.	Singapore	100%	100%
JOE & THE JUICE (SHANGHAI) FOOD AND BEVERAGE MANAGEMENT COMPANY LIMITED	China	100%	100%
NFB Asia (Hong Kong) Pte. Ltd.....	Hong Kong	100%	100%

In 2024, JOE & THE JUICE 286 Madison LLC has been voluntarily dissolved while JOE & THE JUICE LA LLC, JOE & THE JUICE MIAMI LLC, JOE & THE JUICE SFO LLC, JOE & THE JUICE 1165 Broadway LLC, JOE & THE JUICE WTC LLC, JOE & THE JUICE MANAGEMENT LLC, and JOE & THE JUICE CENTRAL STREET LLC have been merged into JOE & THE JUICE NEW YORK LLC.

JOE & THE JUICE Sydney Pty Limited and NFB Asia Pte. Ltd were dormant as of December 31, 2024.

Contents of the notes to the consolidated financial statements

Note 27 Subsequent events

The Group has determined that there are no material events which occurred after the reporting date but before the consolidated financial statements are authorized for issue.

Contents of the notes to the consolidated financial statements

Note 28 Definition of financial ratios

Financial ratios and key figures are prepared in accordance with recommendations and guidelines issued by the Danish Society of Financial Analysts with the addition of other financial ratios deemed relevant for understanding the Group's financial performance and situation.

Key figures for financial position:

Net financial expenses
Financial income less expenses.

EBITDA

Reported EBIT adjusted to exclude effects of any financial items, depreciation and amortization and income taxes.

Adjusted EBIT

Reported EBIT adjusted to exclude effects of any one-off items.

One-off items

One-off items are defined as income and cost items which are wholly outside of the Group's ordinary course of business and are of non-recurring nature.

Same-Store Sales Growth

Same-Store Sales Growth is defined as the period-over-period sales comparison for own-operated stores that have been open for 18 months or longer. Closed stores, including temporary closures, are excluded.

Gross margin	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
EBITDA margin	$\frac{\text{EBITDA} \times 100}{\text{Revenue}}$
Effective tax rate	$\frac{\text{Tax on profit for the year}}{\text{Profit before tax}}$
Leverage ratio	$\frac{\text{Net interest-bearing debt}}{\text{EBITDA}}$

Parent Company

JOE & THE JUICE HOLDING A/S
Parent Statements of Profit
for the years ended December 31, 2024 and 2023

In thousands DKK	<u>Notes</u>	<u>2024</u>	<u>2023</u>
Other operating income	11	13,694	55,507
Other external expenses		(19,577)	(21,664)
Staff expenses.....	2	(18,358)	(12,554)
Earnings before depreciation and amortization (EBITDA) ..		(24,241)	21,289
Depreciation, amortization and impairment.....		—	—
Profit (loss) before financial income and expenses (EBIT)....		(24,241)	21,289
Financial income	3	85,816	2,408
Financial expenses.....	4	(2,329)	(297)
Profit before income tax.....		59,246	23,400
Tax on profit during the year.....	5	(19,996)	(1,197)
Profit for the year.....		39,250	22,203

See accompanying Notes to Parent Financial Statements.

JOE & THE JUICE HOLDING A/S
Parent Statements of Balance Sheet
as of December 31, 2024 and 2023

In thousands DKK	Notes	2024	2023
Assets			
Non-current assets			
Investments in subsidiaries.....	6	–	–
Receivables from group entities	7,11	1,080,347	909,434
Deferred tax assets.....	8	1,072	–
Total non-current assets.....		1,081,419	909,434
Current assets			
Other receivables.....		7,772	–
Cash.....		10,493	118,954
Total current assets		18,265	118,954
Total assets		1,099,684	1,028,388
Equity			
Share capital	7	87,366	86,591
Retained earnings		978,029	899,116
Total equity		1,065,395	985,707
Provisions			
Provision for deferred tax.....	8	–	3,121
Total provisions		–	3,121
Liabilities			
Non-current liabilities			
Payables to group enterprises.....	9,11	17,805	4,311
Total non-current liabilities.....		17,805	7,432
Current liabilities			
Trade payables.....		7,913	24,416
Tax liabilities.....		4,937	131
Other payables.....		3,283	10,702
Provisions.....		351	–
Total current liabilities.....		16,484	35,249
Total liabilities		34,289	42,681
Total liabilities and equity		1,099,684	1,028,388

See accompanying Notes to Parent Financial Statements.

JOE & THE JUICE HOLDING A/S
Parent Statements of Changes in Equity
for the years ended December 31, 2024 and 2023

In thousands DKK	<u>Notes</u>	<u>Share capital</u>	<u>Retained earnings (accumulated deficit)</u>	<u>Total equity</u>
Equity at January 01, 2023		64,557	(99,621)	(35,064)
Capital increase	7	22,034	993,197	1,015,231
Costs related to capital increase..		–	(2,369)	(2,369)
Share-based payment.....		–	(14,294)	(14,294)
Profit for the year.....		–	22,203	22,203
Equity at December 31, 2023 ...		86,591	899,116	985,707
Capital increase	7	775	34,978	35,753
Share-based payment.....		–	4,685	4,685
Profit for the year.....		–	39,250	39,250
Equity at December 31, 2024 ...		87,366	978,029	1,065,395

See accompanying Notes to Parent Financial Statements.

JOE & THE JUICE HOLDING A/S
Notes to Parent Financial Statements

Note 1	Summary of significant accounting policies
Note 2	Staff expenses
Note 3	Financial income
Note 4	Financial expenses
Note 5	Tax on profit (loss) during the year
Note 6	Investments in subsidiaries
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Note 8	Provision for deferred tax
Note 9	Long-term liabilities
Note 10	Contingent assets, liabilities and commitments
Note 11	Related parties
Note 12	Subsequent events

Contents of the Notes to Parent Financial Statements

Note 1 Summary of significant accounting policies

Basis of preparation

The financial statements of the Parent Company have been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium enterprises of reporting class C.

The accounting policies used in the preparation of the Parent Financial Statements are consistent with those of prior year.

The financial statements are presented in Danish Kroner (DKK) and have been rounded to the nearest thousand except when otherwise stated.

Recognition and measurement

Revenues are recognized in the statements of profit and loss as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortized cost are recognized. Moreover, all expenses incurred to achieve the earnings for the year are recognized in the statements of profit and loss, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts earlier recognized in the statements of profit and loss.

Value adjustments of financial assets and liabilities measured at fair value or amortized cost are recognized. Moreover, all expenses incurred to achieve the earnings for the year are recognized in the statements of profit and loss.

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

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

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Danish Kroner (DKK) is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognized in financial income and financial expenses in the statements of profit and loss.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognized in financial income and financial expenses in the statements of profit and loss.

Statements of profit

Other operating income

Other operating income comprises items of a secondary nature to the main activities of the Parent Company, including recharges to other group entities for services and costs incurred by the Parent Company.

Other external expenses

Other external expenses comprise of external administrative expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll related expenses.

Financial income and expenses

Financial income and expenses are recognized in the statements of profit and loss at the amounts relating to the financial year.

Tax on profit during the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit (loss) for the year is recognized in the statements of profit and loss, whereas the tax attributable to equity transactions is recognized directly in statements of changes in equity.

Balance sheet**Investments in subsidiaries**

Investments in subsidiaries are recognized and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealized intercompany profits or losses, other equity movements, and amortization of goodwill calculated at the time of acquisition of the enterprises.

Subsidiaries with a negative net asset value are recognized at nil. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognized in provisions.

Receivables from group enterprises

Receivables are measured in the balance sheet at the lower of amortized cost and net realizable value, which corresponds to nominal value less provisions for bad and doubtful debts.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realized, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to become due as current tax. Any changes in deferred tax due to changes to tax rates are recognized in the income statement or in equity if the deferred tax relates to items recognized in equity.

Financial liabilities

Financial liabilities are measured at amortized cost, substantially corresponding to nominal value.

Cash flow statement

No cash flow statement has been prepared for the Parent Company, as the Parent Company's cash flows are included in the cash flow statement for the Group based on Danish Financial Statement Act section 86.4.

Note 2 Staff expenses

In thousands DKK	2024	2023
Wages and salaries	18,358	12,554
Total.....	18,358	12,554

Including remuneration to the Executive Board and Board of Directors of:

In thousands DKK	2024	2023
Executive Management.....	8,526	12,600
Board of Directors.....	1,112	7,075
Total.....	9,638	19,675
Average number of employees	5	5

Remuneration of the Executive Board and the Board of Directors is based on the proportional time spent on the assignment of the Executive Board and the Board of Directors. The disclosed remuneration will therefore differ from the actual total remuneration of the Executive Board and the Board of Directors.

Refer to Note 5 in the consolidated financial statements for more information about management remuneration and refer to Note 6 in the consolidated financial statements for more information about share-based payments.

Note 3 Financial income

In thousands DKK	2024	2023
Interest received from group enterprises	85,720	1,599
Exchange adjustment, income.....	–	766
Interest received, external.....	96	43
Total.....	85,816	2,408

Note 4 Financial expenses

In thousands DKK	2024	2023
Exchange adjustments, expenses	(1,188)	–
Interest paid, external	(513)	(15)
Other financial expenses	(405)	–
Interest paid to group enterprises	(223)	(282)
Total.....	(2,329)	(297)

Note 5 Tax on profit (loss) during the year

In thousands DKK	2024	2023
Current tax for the year	(21,872)	(3,302)
Deferred tax for the year	4,034	(3,121)
Adjustment to prior year income (expense)	(2,158)	5,226
Total	(19,996)	(1,197)

Note 6 Investments in subsidiaries

In thousands DKK	2024	2023
Cost at January 01	1,235,143	1,235,143
Additions for the year.....	—	—
Cost at December 31	1,235,143	1,235,143
Value adjustments at January 01	(1,235,143)	(1,235,143)
Net profit (loss) for the year	114,907	(116,003)
Other equity movements, net.....	(21,334)	(11,912)
Amortization of goodwill.....	(14,122)	(14,122)
Reversal of (positive) negative result for the year	(79,451)	142,037
Value adjustments at December 31	(1,235,143)	(1,235,143)
Carrying amount at December 31	—	—

The net asset value in the one subsidiary directly owned, JTJ HEARTBEAT A/S, is negative by DKK 844 million (2023: DKK 924 million). This amount is net of goodwill of DKK 111 million (2023: DKK 125 million). Until the net asset value is positive, the Parent Company does not recognize income from the subsidiary in the statements of profit and loss.

Refer to Note 26 in the consolidated financial statements for a specification of investments in subsidiaries.

Note 7 Share capital

On December 21, 2023, General Atlantic JTJ B.V. and other minority shareholders invested on new C-shares issued by the Parent Company. Total proceeds from the capital increase amounted to 1,015,231 TDKK. Out of this amount, 811,390 TDKK was injected directly to other group entities and was included as part of receivables from group entities.

During 2024, the Parent converted the existing B-shares into new and additional A-shares, while all the existing C-share classes were converted into new and additional B-shares. In addition, the Parent issued further additional A-shares totaling 77,478,860.

Refer to Note 18 in the consolidated financial statements for an overview of changes in share capital.

Note 8 Provision for deferred tax

In thousands DKK	2024	2023
Provision for deferred tax:		
Provision for deferred tax, January 01	(3,121)	–
Change in deferred tax for the year	<u>4,193</u>	<u>(3,121)</u>
Provision for deferred tax, December 31.....	<u>1,072</u>	<u>(3,121)</u>

Note 9 Long-term liabilities

In thousands DKK	2024	2023
Payables to group companies:		
Between 1 and 5 years	<u>17,805</u>	<u>4,311</u>
Long-term part	<u>17,805</u>	<u>4,311</u>
Other short-term payables	<u>–</u>	<u>–</u>
Total.....	<u>17,805</u>	<u>4,311</u>

Note 10 Contingent assets, liabilities and commitments

The Danish group companies are jointly and severally liable for tax on the jointly taxed income of the Group. The Parent acts as administration company for the Danish joint taxation. The total amount of corporate tax liability by the Parent amounted to 4,937 TDKK (2023: 131 TDKK). Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporate taxes and withholding taxes may increase the Parent's liability.

Refer to Note 25 in the consolidated financial statements for more information.

Note 11 Related parties

Recharges to other group entities for services and costs incurred by the Parent Company amounted to 16,782 TDKK during the year (2023: 55,507 TDKK). Interest received from and paid to group enterprises are disclosed in Note 3 and Note 4, respectively.

Receivables from and payables to group entities are disclosed in the parent statements of balance sheet.

Refer to Note 2 for remuneration of the Executive Board and the Board of Directors. Refer further to Note 23 in the consolidated financial statements for more information about related parties.

Consolidated Financial Statements:

The separate financial statements and the consolidated financial statements of JOE & THE JUICE HOLDING A/S are included in the ultimate controlling party's consolidated financial statements:

Name	Place of registered office
General Atlantic JTJ B.V.	Amsterdam, The Netherlands

Note 12 Subsequent events

There are no material events which occurred after the reporting date but before the Parent Financial Statements are authorized for issue.