

Bøgh & Larsen Kaffecompagni ApS

Søren Frichs Vej 22, 8000 Aarhus C

Company reg. no. 26 50 44 81

Annual report

1 June 2024 - 31 May 2025

The annual report was submitted and approved by the general meeting on the 5 January 2026.

Davide Fantini
Chairman of the meeting



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Notes:

To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.

Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Bøgh & Larsen Kaffecompagni ApS for the financial year 1 June 2024 - 31 May 2025.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 May 2025 and of the results of the Company's operations for the financial year 1 June 2024 – 31 May 2025.

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

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

Aarhus C, 5 January 2026

Managing Director

Davide Fantini

Board of directors

Mario Rossi

Davide Fantini

The independent practitioner's report

To the Shareholder of Bøgh & Larsen Kaffecompagni ApS

Opinion

We have performed an extended review of the financial statements of Bøgh & Larsen Kaffecompagni ApS for the financial year 1 June 2024 - 31 May 2025, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 May 2025 and of the results of the Company's operations for the financial year 1 June 2024 - 31 May 2025 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

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

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

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

The independent practitioner's report

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

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

Statement on the Management's Review

Management is responsible for the Management's Review.

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

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

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

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

Aabyhøj, 5 January 2026

RSM Danmark

Statsautoriseret Revisionspartnerselskab
Company reg. no. 25 49 21 45

Michael Pode Kristensen

State Authorised Public Accountant
mne34301

Company information

The company

Bøgh & Larsen Kaffecompagni ApS
Søren Frichs Vej 22
8000 Aarhus C

Company reg. no. 26 50 44 81
Established: 1 March 2002
Domicile:
Financial year: 1 June - 31 May

Board of directors

Mario Rossi
Davide Fantini

Managing Director

Davide Fantini

Auditors

RSM Danmark Statsautoriseret Revisionspartnerselskab
Søren Frichs Vej 36 L
8230 Aabyhøj

Management's review

Description of key activities of the company

Like previous years, The Company's activity consists of purchase and sale of imported coffee and coffee machines and related business.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

The gross profit for the year totals DKK 677 thousand against DKK 545 thousand last year. Profit or loss from ordinary activities after tax totals DKK -1.071 thousand against DKK -888 thousand last year.

Financial resources

The company has received declaration of support from the parent company XLVI Operai del Vapore SrL., which ensures the necessary liquidity for the income year 2025/2026.

Events subsequent to the financial year

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

Accounting policies

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

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concern matters existing on the balance sheet date.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Accounting policies

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

Other operating costs

Other operating costs comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including losses on disposal of intangible and tangible fixed assets.

Financial income and expenses

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

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

Accounting policies

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	4-7 years	0-18 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Leases

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

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

Accounting policies

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

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

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

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

In order to meet expected losses, impairment takes place at the net realisable value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Income tax and deferred tax

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

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

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

Accounting policies

Liabilities other than provisions

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

Income statement 1 June - 31 May

All amounts in DKK.

<u>Note</u>	<u>2024/25</u>	<u>2023/24</u>
Gross profit	677.120	545.347
2 Staff costs	-1.358.134	-1.086.384
Depreciation and impairment of property, plant, and equipment	-296.839	-324.502
Other operating costs	-125.000	0
Operating profit	-1.102.853	-865.539
Other financial income	36.106	47.362
Impairment of financial assets	0	-53.705
Other financial expenses	-3.944	-16.468
Pre-tax net profit or loss	-1.070.691	-888.350
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	-1.070.691	-888.350
Proposed distribution of net profit:		
Allocated from retained earnings	-1.070.691	-888.350
Total allocations and transfers	-1.070.691	-888.350

Balance sheet at 31 May

All amounts in DKK.

Assets		
<u>Note</u>	<u>2025</u>	<u>2024</u>
Non-current assets		
3 Other fixtures, fittings, tools and equipment	1.050.137	944.974
Total property, plant, and equipment	1.050.137	944.974
4 Deposits	81.145	78.784
Total investments	81.145	78.784
Total non-current assets	1.131.282	1.023.758
Current assets		
Trade goods	2.780.956	2.719.482
Total inventories	2.780.956	2.719.482
Trade receivables	408.185	311.223
Other debtors	32.536	17.742
Accrued income and deferred expenses	44.056	40.904
Total receivables	484.777	369.869
Available funds	5.128	23.185
Total current assets	3.270.861	3.112.536
Total assets	4.402.143	4.136.294

Balance sheet at 31 May

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2025</u>	<u>2024</u>
Equity		
Contributed capital	168.920	168.920
Retained earnings	<u>-2.574.455</u>	<u>-1.503.765</u>
Total equity	<u>-2.405.535</u>	<u>-1.334.845</u>
Liabilities other than provisions		
Leasing liabilities	83.999	125.596
Debt to group enterprises	<u>3.723.324</u>	<u>3.718.458</u>
5 Total long term liabilities other than provisions	<u>3.807.323</u>	<u>3.844.054</u>
5 Current portion of long term liabilities	41.597	40.063
Prepayments received from customers	163.680	32.185
Trade creditors	509.881	280.431
Debt to group enterprises	1.973.789	923.613
Other debts	<u>311.408</u>	<u>350.793</u>
Total short term liabilities other than provisions	<u>3.000.355</u>	<u>1.627.085</u>
Total liabilities other than provisions	<u>6.807.678</u>	<u>5.471.139</u>
Total equity and liabilities	<u>4.402.143</u>	<u>4.136.294</u>
1 Prerequisite for continued operation		
6 Contractual obligations and contingencies, etc.		

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 June 2024	168.920	-1.503.764	-1.334.844
Profit or loss for the year brought forward	<u>0</u>	<u>-1.070.691</u>	<u>-1.070.691</u>
	<u>168.920</u>	<u>-2.574.455</u>	<u>-2.405.535</u>

All amounts in DKK.

1. Prerequisite for continued operation

The company has received declaration of support from the parent company XLVI Operai del Vapore SrL., which ensures the necessary liquidity for the income year 2025/2026.

2. Staff costs

	<u>2024/25</u>	<u>2023/24</u>
Salaries and wages	1.234.708	982.883
Pension costs	103.080	88.500
Other costs for social security	9.603	7.252
Other staff costs	<u>10.743</u>	<u>7.749</u>
	<u>1.358.134</u>	<u>1.086.384</u>
 Average number of employees	 <u>3</u>	 <u>2</u>

3. Other fixtures, fittings, tools and equipment

	<u>31/5 2025</u>	<u>31/5 2024</u>
Cost opening balance	3.221.518	3.009.933
Additions during the year	460.860	365.335
Disposals during the year	<u>-115.839</u>	<u>-153.750</u>
Cost end of period	<u>3.566.539</u>	<u>3.221.518</u>
Amortisation and write-down opening balance	-2.276.545	-2.031.561
Depreciation for the year	-296.839	-321.466
Depreciation, amortisation and writedown for the year, assets disposed of	<u>56.982</u>	<u>76.483</u>
Amortisation and write-down end of period	<u>-2.516.402</u>	<u>-2.276.544</u>
Carrying amount, end of period	<u>1.050.137</u>	<u>944.974</u>
 Lease assets are recognised at a carrying amount of	 <u>128.354</u>	 <u>176.604</u>

Notes

All amounts in DKK.

	<u>31/5 2025</u>	<u>31/5 2024</u>
4. Deposits		
Cost opening balance	78.784	73.330
Additions during the year	<u>2.361</u>	<u>5.454</u>
Cost end of period	<u>81.145</u>	<u>78.784</u>
Book value end of period	<u>81.145</u>	<u>78.784</u>

5. Long term liabilities other than provisions

	<u>Total payables 31 May 2025</u>	<u>Current portion of long term payables</u>	<u>Long term payables 31 May 2025</u>	<u>Outstanding payables after 5 years</u>
Leasing liabilities	125.596	41.597	83.999	0
Debt to group enterprises	<u>3.723.324</u>	<u>0</u>	<u>3.723.324</u>	<u>3.723.324</u>
	<u>3.848.920</u>	<u>41.597</u>	<u>3.807.323</u>	<u>3.723.324</u>

Notes

All amounts in DKK.

6. Contractual obligations and contingencies, etc.

	31/5 2025 DKK in thousands
Lease liabilities	<u>170</u>
Total contractual obligations	<u>170</u>
Total contingent liabilities	<u>0</u>
Total contractual obligations and contingent liabilities	<u>170</u>

Rental liabilities:

The company has entered into leases for properties with notice of 6 months. The total rent obligation during the notice period can be calculated at tDKK 170.