

JTJ Heartbeat A/S

Østergade 26, DK-1100 Copenhagen

CVR no 37 28 06 82

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 Executive Board and Board of Directors have today considered and adopted the Annual Report of JTJ Heartbeat A/S (the Company) for the financial year January 01 - December 31, 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the financial statements give a true and fair view of the financial position at December 31, 2024 of the Company and of the results of the Company's operations for 2024.

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 shareholder of JTJ Heartbeat A/S

Opinion

We have audited the financial statements of JTJ Heartbeat A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, statement of balance sheet, statement of changes in equity, and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity'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 additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity 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.

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 Entity'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 financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates

Independent Auditor's Report

and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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 33 96 35 56

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

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

Company Information

The Company

JTJ Heartbeat A/S
Østergade 26
DK-1100 Copenhagen

CVR No: 37 28 06 82
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

Income Statements for the years ended December 31

In thousands DKK

	Notes	2024	2023
Gross loss		(1,657)	(2,317)
Financial income	3	1,769	1,082
Financial expenses.....	4	(87,621)	(143,285)
Loss before tax		(87,509)	(144,520)
Tax on loss for the year	5	32,628	15,914
Net loss for the year		(54,881)	(128,606)
Proposed distribution of loss			
Retained earnings		(54,881)	(128,606)

Statements of Balance Sheet as of December 31

In thousands DKK

	Notes	2024	2023
Assets			
Investments in subsidiaries	6	3,166,513	3,166,513
Receivables from group enterprises		50,494	19,505
Deferred tax assets	7	–	8,121
Total non-current assets		3,217,007	3,194,139
Cash.....		820	8,617
Total currents assets		820	8,617
Total assets		3,217,827	3,202,756
Equity			
Share capital.....		510	510
Retained earnings		2,133,657	2,188,538
Total equity		2,134,167	2,189,048
Liabilities			
Payables to group enterprises	8	1,083,481	1,009,638
Total non-current liabilities		1,083,481	1,009,638
Tax liabilities.....		–	2,764
Other payables		179	1,306
Total current liabilities		179	4,070
Total liabilities		1,083,660	1,013,708
Total liabilities and equity		3,217,827	3,202,756
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Statements of Changes in Equity as of December 31

<i>In thousands DKK</i>	<u>Share capital</u>	<u>Hedging reserve</u>	<u>Retained earnings</u>	<u>Total</u>
2023:				
Equity at January 01.....	510	(964)	2,318,108	2,317,654
Fair value adjustment of derivatives.....	–	964	(964)	–
Net loss for the year.....	–	–	(128,606)	(128,606)
Equity	<u>510</u>	<u>–</u>	<u>2,188,538</u>	<u>2,189,048</u>
2024				
Equity at January 01.....	510	–	2,188,538	2,189,048
Net loss for the year.....	–	–	(54,881)	(54,881)
Equity	<u>510</u>	<u>–</u>	<u>2,133,657</u>	<u>2,134,167</u>

Notes to the Financial Statements

1. Financial situation and capital management

Over the recent years, the Company has realized losses. However, following the strong operational results and cash position in JOE & THE JUICE Holding A/S (the Parent Company) and the available loan facility that it may use, Management has assessed that the Company can obtain adequate liquidity and financial resources to continue its operations in the foreseeable future, which has been formalized in a letter of support issued by JOE & THE JUICE Holding A/S.

Based on the above assessments, the Annual Report is presented under the going concern assumption.

2. Key activities

The key activity of the Company is to hold ownership shares in companies that operate JOE & THE JUICE stores.

3. Financial income

<i>In thousands DKK</i>	<u>2024</u>	<u>2023</u>
Interest income from group enterprises.....	1,750	1,073
Interest received, external.....	19	–
Exchange adjustment, income.....	–	9
	<u>1,769</u>	<u>1,082</u>

4. Financial expenses

<i>In thousands DKK</i>	<u>2024</u>	<u>2023</u>
Interest expense, external	406	119,224
Cost of loan modification and other charges.....	–	14,621
Interest expense to group enterprises	87,210	9,440
Exchange adjustment, expenses	5	–
	<u>87,621</u>	<u>143,285</u>

5. Tax on loss for the year

<i>In thousands DKK</i>	<u>2024</u>	<u>2023</u>
Current tax for the year	30,917	6,609
Deferred tax for the year	(8,121)	8,121
Adjustment to prior years.....	9,832	1,184
	<u>32,628</u>	<u>15,914</u>

Notes to the Financial Statements

6. Investments in subsidiaries

<i>In thousands DKK</i>	<u>2024</u>	<u>2023</u>
Cost at January 01	3,166,513	3,166,513
Additions for the year	–	–
Cost at December 31	<u>3,166,513</u>	<u>3,166,513</u>
Value adjustments at January 01	–	–
Value adjustments at December 31	–	–
Carrying amount at December 31	<u>3,166,513</u>	<u>3,166,513</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit for the year
JOE & THE JUICE A/S	Copenhagen	618	100%	103,343	153,714

7. Deferred tax assets

<i>In thousands DKK</i>	<u>2024</u>	<u>2023</u>
Deferred tax at January 01	8,121	–
Change in deferred tax for the year	(12,000)	–
Deferred tax not recognized	3,879	8,121
Deferred tax at December 31	<u>–</u>	<u>8,121</u>

8. Long-term debt

Payments due within 1 year are recognized as short-term debt. Payments due after 1 year are recognized as long-term debt. The debt falls due for payment as specified below:

<i>In thousands DKK</i>	<u>2024</u>	<u>2023</u>
Payables to group enterprises		
Between 1 and 5 years	1,083,481	1,009,638
Within 1 year	–	–
	<u>1,083,481</u>	<u>1,009,638</u>

As of December 31, 2024, the Company owed the Parent Company a total of DKK 940 million (2023: DKK 819 million). Out of this amount, DKK 804 million is related to the refinancing in 2023 which remained outstanding. The remaining amount pertains to other ordinary intercompany transactions.

9. Contingent assets, liabilities and other financial obligations

Charges and security

As of December 31, 2024 and 2023, shares in the Company and its subsidiary JOE & THE JUICE A/S have been provided as security under certain circumstances for all accounts with SEB.

Notes to the Financial Statements

Contingent liabilities

The Company has, through SEB, issued bank guarantees totaling DKK 144 million (2023: DKK 136 million) on behalf of subsidiaries.

The Danish group companies are jointly and severally liable for tax on the jointly taxable income of the Group. Moreover, the Danish 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 corporation taxes and withholding taxes may increase the Company's liability.

10. Related parties

Payables and receivables to group entities are disclosed in the balance sheet.

Controlling Interest

<u>Name</u>	<u>Basis</u>
General Atlantic JTJ B.V.	Ultimate Controlling Party
JOE & THE JUICE Holding A/S	Ultimate Parent Company in Denmark

Consolidated Financial Statements

The Company is included in the consolidated financial statements of the Parent Company.

<u>Name</u>	<u>Place of registered office</u>
JOE & THE JUICE Holding A/S	Copenhagen, Denmark

11. Subsequent events

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

12. Accounting policies

The Annual Report of the Company for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The statutory financial statements for 2024 are presented in TDKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of JOE & THE JUICE Holding A/S, the Company has not prepared consolidated financial statements.

Recognition and measurement

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 income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognized in the income statement.

Notes to the Financial Statements

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 out of 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.

Certain financial assets and liabilities are measured at amortized cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortized cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortization of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Translation policies

Danish kroner 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. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognized in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognized directly in equity.

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 rates at the time when the receivable or the debt arose are recognized in financial income and expenses in the income statement.

Income Statement

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross loss is consists of other external expenses.

Other external expenses

Other external expenses comprise audit, legal expenses and other administration expenses.

Financial income and expenses

Financial income and expenses are recognized in the income statement at the amounts relating to the financial year, including fair value adjustments of derivatives.

Tax on loss for 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 for the year is recognized in the income statement, whereas the tax attributable to equity transactions is recognized directly in equity.

The Company is jointly taxed with Danish group enterprises. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Notes to the Financial Statements

Balance Sheet

Impairment of fixed assets

The carrying amounts of fixed assets are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortization.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

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 debts.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognized in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account.

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

Loans, such as loans from credit institutions, are recognized initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortized cost; the difference between the proceeds and the nominal value is recognized as an interest expense in the income statement over the loan period.

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