

# COPENHAGEN COFFEE LAB

## **Copenhagen Coffee Lab Holding ApS**

Amager Strandvej 60-64, 2300 Copenhagen

CVR no. 35 03 64 74

### **Annual report 2021**

Approved at the Company's annual general meeting on 22 June 2022

Chair of the meeting:

.....  
Ulrich Wulff Norden Venge

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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Copenhagen Coffee Lab Holding ApS for the financial year 1 January - 31 December 2021.

The annual report is 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 of the Group and the Company at 31 December 2021 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 January - 31 December 2021.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Company's operations and financial matters and the results of the Group's and the Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 22 June 2022  
Executive Board:

.....  
Steen Skallebæk

.....  
Ulrich Wulff Norden Venge

Board of Directors:

.....  
Ole Schiølder Kristoffersen  
Chair

.....  
Steen Skallebæk

.....  
Jacob Schmidt Karlsen

.....  
Allan Krogsgaard Nielsen

.....  
Ulrich Wulff Norden Venge

## Independent auditor's report

To the shareholders of Copenhagen Coffee Lab Holding ApS

### Opinion

We have audited the consolidated financial statements and the parent company financial statements of Copenhagen Coffee Lab Holding ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are 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 of the Group and the Parent Company at 31 December 2021, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2021 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 Company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

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.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent Company 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 as to 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 the 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:

## Independent auditor's report

- ▶ 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 Group's and the Parent Company'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 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 Company'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 Group and the Parent Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the 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.

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.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion 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 audit 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 audit, 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 of the Management's review.

Haderslev, 22 June 2022

EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Lars Mortensen  
State Authorised Public Accountant  
mne32743

## Management's review

### Company details

|                            |                                                                                                                                         |
|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| Name                       | Copenhagen Coffee Lab Holding ApS                                                                                                       |
| Address, Postal code, City | Amager Strandvej 60-64, 2300 Copenhagen                                                                                                 |
| CVR no.                    | 35 03 64 74                                                                                                                             |
| Established                | 28 January 2013                                                                                                                         |
| Registered office          | Copenhagen                                                                                                                              |
| Financial year             | 1 January - 31 December                                                                                                                 |
| Board of Directors         | Ole Schielder Kristoffersen, Chair<br>Steen Skallebæk<br>Jacob Schmidt Karlsen<br>Allan Krogsgaard Nielsen<br>Ulrich Wulff Norden Venge |
| Executive Board            | Steen Skallebæk<br>Ulrich Wulff Norden Venge                                                                                            |
| Auditors                   | EY Godkendt Revisionspartnerselskab<br>Norgesvej 24 B, 6100 Haderslev, Denmark                                                          |

## Management's review

### Financial highlights for the Group

| EUR'000                                                                 | 2021          | 2020          | 2019          |
|-------------------------------------------------------------------------|---------------|---------------|---------------|
| <b>Key figures</b>                                                      |               |               |               |
| Gross profit                                                            | 4,885         | 2,064         | 1,917         |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) | -2,324        | -2,884        | -2,395        |
| Profit before interest and tax (EBIT)                                   | -3,218        | -3,559        | -6,112        |
| Operating profit/loss                                                   | -3,402        | -3,671        | -3,036        |
| Net financials                                                          | -469          | -388          | 667           |
| Profit/loss before tax                                                  | -3,686        | -3,948        | -2,368        |
| <b>Profit/loss for the year</b>                                         | <b>-3,731</b> | <b>-3,972</b> | <b>-2,201</b> |
| <b>Total assets</b>                                                     |               |               |               |
| <b>Equity</b>                                                           | <b>-9,769</b> | <b>-6,040</b> | <b>-2,034</b> |
| <b>Cash flows</b>                                                       |               |               |               |
| Cash flows from operating activities                                    | -2,646        | -2,808        | -4,682        |
| Net cash flows from investing activities                                | -3,035        | -1,633        | -2,955        |
| Amount relating to investments in property, plant and equipment         | -2,729        | -1,503        | 0             |
| Cash flows from financing activities                                    | 5,738         | 4,059         | 7,791         |
| <b>Total cash flows</b>                                                 | <b>57</b>     | <b>-382</b>   | <b>154</b>    |
| <b>Financial ratios</b>                                                 |               |               |               |
| <b>Average number of full-time employees</b>                            | <b>270</b>    | <b>154</b>    | <b>123</b>    |

For terms and definitions, please see the accounting policies.

## Management's review

### Business review

The group's principal activity is to operate a café business with its own bakery production and coffee roastery.

### Financial review

The income statement for 2021 shows a loss of EUR 3,731 thousand against a loss of EUR 3,972 thousand last year, and the group's balance sheet at 31 December 2021 shows a negative equity of EUR 9,769 thousand.

The result for the year is considered unsatisfactory.

### Recognition and measurement uncertainties

In the Parent Company's balance sheet, investments in group enterprises and receivables from group enterprises are recognized at EUR 4,469 thousand and EUR 14,511 thousand, respectively. These are the Parent Company's main assets. On a consolidated basis, the total equity amounts to EUR -9,705 thousand.

Based on a DCF-model, management has calculated an enterprise value for the group that substantiates that there is no need to impair the investments in group enterprises or the receivables from group enterprises.

The valuation has considered the risks of the COVID19-pandemic continuing to affect the business as well as the expected normalization. As a consequence of the normalization, the valuation includes an expectation of significant growth in revenue and earnings in 2022 and, from 2023, a more moderate to solid growth. The growth is based partly on increased demand at already established cafes and partly on continued investments in new cafes.

Due to an expansive business case with investments in new cafes, the central part of the enterprise value is expected in the latter half of the estimation period. Therefore, a relatively long time horizon for the return on investment is expected, which means that the assumptions on which the valuation is based are subject to uncertainty.

If the assumptions used develop negatively and there may be a need for additional financing, the majority shareholders have indicated that they will provide additional capital as the need arises.

### Events after the balance sheet date

No events of significance to the group's financial position have occurred after the balance sheet date.

### Outlook

Profit before tax is expected in the range EUR -1 million - 0 thousand.



## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Income statement

| Note | EUR'000                                       | Group  |        | Parent company |      |
|------|-----------------------------------------------|--------|--------|----------------|------|
|      |                                               | 2021   | 2020   | 2021           | 2020 |
|      | <b>Gross profit</b>                           | 4,885  | 2,064  | 382            | 135  |
| 4    | Staff costs                                   | -7,209 | -4,931 | -334           | -431 |
|      | Depreciation of property, plant and equipment | -893   | -676   | 0              | 0    |
|      | Other operating expenses                      | 0      | -17    | 0              | 0    |
|      | <b>Profit/loss before net financials</b>      | -3,217 | -3,560 | 48             | -296 |
| 5    | Financial income                              | 46     | 404    | 636            | 403  |
|      | Financial expenses                            | -515   | -792   | -511           | -329 |
|      | <b>Profit/loss before tax</b>                 | -3,686 | -3,948 | 173            | -222 |
| 6    | Tax for the year                              | -45    | -24    | 18             | 6    |
|      | <b>Profit/loss for the year</b>               | -3,731 | -3,972 | 191            | -216 |

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Balance sheet

| Note | EUR'000                                          | Group         |              | Parent company |               |
|------|--------------------------------------------------|---------------|--------------|----------------|---------------|
|      |                                                  | 2021          | 2020         | 2021           | 2020          |
|      | <b>ASSETS</b>                                    |               |              |                |               |
|      | <b>Fixed assets</b>                              |               |              |                |               |
| 7    | <b>Intangible assets</b>                         |               |              |                |               |
|      | Acquired intangible assets                       | 539           | 305          | 0              | 0             |
|      | Goodwill                                         | 88            | 26           | 0              | 0             |
|      |                                                  | <u>627</u>    | <u>331</u>   | <u>0</u>       | <u>0</u>      |
| 8    | <b>Property, plant and equipment</b>             |               |              |                |               |
|      | Fixtures and fittings, other plant and equipment | 2,782         | 1,983        | 0              | 0             |
|      | Leasehold improvements                           | 4,441         | 3,381        | 0              | 0             |
|      |                                                  | <u>7,223</u>  | <u>5,364</u> | <u>0</u>       | <u>0</u>      |
| 9    | <b>Investments</b>                               |               |              |                |               |
|      | Investments in group enterprises                 | 0             | 0            | 4,469          | 3,817         |
|      | Other receivables                                | 849           | 899          | 849            | 899           |
|      | Deposits, investments                            | 177           | 93           | 7              | 6             |
|      |                                                  | <u>1,026</u>  | <u>992</u>   | <u>5,325</u>   | <u>4,722</u>  |
|      | <b>Total fixed assets</b>                        | <u>8,876</u>  | <u>6,687</u> | <u>5,325</u>   | <u>4,722</u>  |
|      | <b>Non-fixed assets</b>                          |               |              |                |               |
|      | <b>Inventories</b>                               |               |              |                |               |
|      | Raw materials and consumables                    | 193           | 154          | 0              | 0             |
|      | Finished goods and goods for resale              | 136           | 122          | 0              | 0             |
|      | Prepayments for goods                            | 12            | 0            | 0              | 0             |
|      |                                                  | <u>341</u>    | <u>276</u>   | <u>0</u>       | <u>0</u>      |
|      | <b>Receivables</b>                               |               |              |                |               |
|      | Trade receivables                                | 342           | 161          | 2              | 1             |
|      | Receivables from group enterprises               | 0             | 0            | 14,511         | 9,183         |
| 12   | Deferred tax assets                              | 133           | 177          | 130            | 163           |
|      | Joint taxation contribution receivable           | 0             | 0            | 21             | 0             |
|      | Other receivables                                | 334           | 239          | 49             | 37            |
| 10   | Prepayments                                      | 12            | 18           | 0              | 0             |
|      |                                                  | <u>821</u>    | <u>595</u>   | <u>14,713</u>  | <u>9,384</u>  |
|      | <b>Cash</b>                                      | <u>327</u>    | <u>270</u>   | <u>0</u>       | <u>1</u>      |
|      | <b>Total non-fixed assets</b>                    | <u>1,489</u>  | <u>1,141</u> | <u>14,713</u>  | <u>9,385</u>  |
|      | <b>TOTAL ASSETS</b>                              | <u>10,365</u> | <u>7,828</u> | <u>20,038</u>  | <u>14,107</u> |

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Balance sheet

| Note | EUR'000                                              | Group         |               | Parent company |               |
|------|------------------------------------------------------|---------------|---------------|----------------|---------------|
|      |                                                      | 2021          | 2020          | 2021           | 2020          |
|      | <b>EQUITY AND LIABILITIES</b>                        |               |               |                |               |
|      | <b>Equity</b>                                        |               |               |                |               |
| 11   | Share capital                                        | 723           | 723           | 723            | 723           |
|      | Retained earnings                                    | -10,492       | -6,763        | 594            | 403           |
|      | <b>Total equity</b>                                  | <b>-9,769</b> | <b>-6,040</b> | <b>1,317</b>   | <b>1,126</b>  |
|      | <b>Liabilities other than provisions</b>             |               |               |                |               |
| 13   | <b>Non-current liabilities other than provisions</b> |               |               |                |               |
|      | Other payables                                       | 8,887         | 2,028         | 8,887          | 2,028         |
|      |                                                      | <b>8,887</b>  | <b>2,028</b>  | <b>8,887</b>   | <b>2,028</b>  |
|      | <b>Current liabilities other than provisions</b>     |               |               |                |               |
|      | Bank debt                                            | 8,054         | 8,048         | 8,053          | 8,045         |
|      | Trade payables                                       | 814           | 372           | 20             | 4             |
|      | Payables to group enterprises                        | 4             | 0             | 0              | 0             |
|      | Joint taxation contribution payable                  | 0             | 31            | 0              | 0             |
|      | Payables to shareholders and management              | 1,650         | 2,776         | 1,650          | 2,776         |
|      | Other payables                                       | 725           | 613           | 111            | 128           |
|      |                                                      | <b>11,247</b> | <b>11,840</b> | <b>9,834</b>   | <b>10,953</b> |
|      | <b>Total liabilities other than provisions</b>       | <b>20,134</b> | <b>13,868</b> | <b>18,721</b>  | <b>12,981</b> |
|      | <b>TOTAL EQUITY AND LIABILITIES</b>                  | <b>10,365</b> | <b>7,828</b>  | <b>20,038</b>  | <b>14,107</b> |

- 1 Accounting policies
- 2 Recognition and measurement uncertainties
- 3 Special items
- 14 Contractual obligations and contingencies, etc.
- 15 Collateral
- 16 Appropriation of profit/loss

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Statement of changes in equity

|      |                                                                | Group         |                   |        |
|------|----------------------------------------------------------------|---------------|-------------------|--------|
| Note | EUR'000                                                        | Share capital | Retained earnings | Total  |
|      |                                                                |               |                   |        |
|      | Equity at 1 January 2021                                       | 723           | -6,763            | -6,040 |
|      | Transfer through appropriation of loss                         | 0             | -3,731            | -3,731 |
|      | Adjustment of investments through foreign exchange adjustments | 0             | 2                 | 2      |
|      | Equity at 31 December 2021                                     | 723           | -10,492           | -9,769 |

  

|      |                                              | Parent company |                   |       |
|------|----------------------------------------------|----------------|-------------------|-------|
| Note | EUR'000                                      | Share capital  | Retained earnings | Total |
|      |                                              |                |                   |       |
|      | Equity at 1 January 2021                     | 723            | 403               | 1,126 |
| 16   | Transfer, see "Appropriation of profit/loss" | 0              | 191               | 191   |
|      | Equity at 31 December 2021                   | 723            | 594               | 1,317 |

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Cash flow statement

| Note | EUR'000                                               | Group         |               |
|------|-------------------------------------------------------|---------------|---------------|
|      |                                                       | 2021          | 2020          |
|      | Profit/loss for the year                              | -3,731        | -3,972        |
| 17   | Adjustments                                           | 1,337         | 595           |
|      | Cash generated from operations (operating activities) | -2,394        | -3,377        |
| 18   | Changes in working capital                            | 218           | 569           |
|      | Cash generated from operations (operating activities) | -2,176        | -2,808        |
|      | Interest received, etc.                               | 46            | 0             |
|      | Interest paid, etc.                                   | -516          | 0             |
|      | <b>Cash flows from operating activities</b>           | <b>-2,646</b> | <b>-2,808</b> |
|      | Additions of intangible assets                        | -304          | -201          |
|      | Additions of property, plant and equipment            | -2,729        | -1,503        |
|      | Disposals of property, plant and equipment            | 32            | 71            |
|      | Repayments received, loans                            | 50            | 0             |
|      | Other cash flows from investing activities            | -84           | 0             |
|      | <b>Cash flows to investing activities</b>             | <b>-3,035</b> | <b>-1,633</b> |
|      | Debt to financing institution                         | 4,639         | 2,028         |
|      | Debt to banks                                         | 6             | 644           |
|      | Debt to shareholders                                  | 1,093         | 1,387         |
|      | <b>Cash flows from financing activities</b>           | <b>5,738</b>  | <b>4,059</b>  |
|      | <b>Net cash flow</b>                                  | <b>57</b>     | <b>-382</b>   |
|      | Cash and cash equivalents at 1 January                | 270           | 652           |
| 19   | <b>Cash and cash equivalents at 31 December</b>       | <b>327</b>    | <b>270</b>    |

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Copenhagen Coffee Lab Holding ApS for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in euros (EUR), as the Company's most significant transactions are settled in EUR.

#### Consolidated financial statements

##### *Control*

The consolidated financial statements comprise the Parent Company and subsidiaries controlled by the Parent Company. The subsidiaries comprise of Copenhagen Coffee Lab ApS (Stake: 100%), Klemmen Espressoservice ApS (Stake: 100%), Copenhagen Coffee Lab Hamburg GmbH (Stake: 100%), Copenhagen Coffee Lab Ruhr GmbH (Stake: 100%), CCL Unipessoal LDA (Stake: 100%), CCL Côte d'Azur SAS (Stake: 100%) and CCL Copenhagen ApS (Stake: 100%).

Control means a parent company's power to direct a subsidiary's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

##### *Preparation of consolidated financial statements*

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual subsidiaries' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

In the consolidated financial statements, the accounting items of subsidiaries are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of subsidiaries which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

Investments in associates and joint ventures are recognised in the consolidated financial statements using the equity method.

The group's activities in joint operations are recognised on a line-by-line basis.

#### Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

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

##### Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

### Income statement

#### Revenue

Income from the sale, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020.

#### Other operating income and operating expenses

Other operating income and operating expenses comprise items of a secondary nature relative to the Group's core activities, including gains or losses on the sale of fixed assets.

#### Raw materials and consumables, etc.

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

#### Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

#### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

#### Staff costs

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

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

|                                                  |            |
|--------------------------------------------------|------------|
| Goodwill                                         | 10 years   |
| Intangible assets                                | 0-10 years |
| Fixtures and fittings, other plant and equipment | 3-20 years |

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.



## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 10 years.

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

##### Leases

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Group are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Group's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

##### Investments in subsidiaries

Investments in subsidiaries and associates are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Gains and losses on disposal of subsidiaries and associates are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal including non-amortised goodwill and anticipated costs of disposal. Gains or losses are recognised in the income statement as financial income or financial expenses.

##### Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

##### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Group's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Equity

###### *Treasury shares*

Purchases and sales of treasury shares are taken directly to equity under "Retained earnings".

###### *Translation reserve*

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in subsidiaries and associates in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

###### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Cash flow statement

The cash flow statement shows the Grup's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Group's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise to cash and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

##### Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

|                       |                                                                                                     |
|-----------------------|-----------------------------------------------------------------------------------------------------|
| Operating profit/loss | Profit/loss before financial items adjusted for other operating income and other operating expenses |
|-----------------------|-----------------------------------------------------------------------------------------------------|

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

#### 2 Recognition and measurement uncertainties

In the parent company's balance sheet, investments in group enterprises and receivables from group enterprises are recognized at EUR 4,469 thousand and EUR 14,511 thousand, respectively. These are the parent company's main assets. On a consolidated basis, the total equity amounts to EUR -9,705 thousand.

Based on a DCF-model, management has calculated an enterprise value for the group that substantiates that there is no need to impair the investments in group enterprises or the receivables from group enterprises.

The valuation has considered the risks of the COVID19-pandemic continuing to affect the business as well as the expected normalization. As a consequence of the normalization, the valuation includes an expectation of significant growth in revenue and earnings in 2022 and, from 2023, a more moderate to solid growth. The growth is based partly on increased demand at already established cafes and partly on continued investments in new cafes.

Due to an expansive business case with investments in new cafes, the central part of the enterprise value is expected in the latter half of the estimation period. Therefore, a relatively long time horizon for the return on investment is expected, which means that the assumptions on which the valuation is based are subject to uncertainty.

If the assumptions used develop negatively and there may be a need for additional financing, the majority shareholders have indicated that they will provide additional capital as the need arises.

#### 3 Special items

| EUR'000                                                                            | Group         |                | Parent company |               |
|------------------------------------------------------------------------------------|---------------|----------------|----------------|---------------|
|                                                                                    | 2021          | 2020           | 2021           | 2020          |
| <b>Income</b>                                                                      |               |                |                |               |
| Compensation for payroll cost                                                      | 54,384        | 129,131        | 8,589          | 41,757        |
|                                                                                    | 54,384        | 129,131        | 8,589          | 41,757        |
| <b>Special items are recognised in the below items of the financial statements</b> |               |                |                |               |
| Gross profit                                                                       | 54,384        | 129,131        | 8,589          | 41,757        |
| <b>Net profit on special items</b>                                                 | <b>54,384</b> | <b>129,131</b> | <b>8,589</b>   | <b>41,757</b> |

#### 4 Staff costs

|                                              |              |              |            |            |
|----------------------------------------------|--------------|--------------|------------|------------|
| Wages/salaries                               | 7,087        | 4,773        | 268        | 325        |
| Pensions                                     | 85           | 107          | 41         | 65         |
| Other social security costs                  | 29           | 49           | 18         | 40         |
| Other staff costs                            | 8            | 2            | 7          | 1          |
|                                              | <b>7,209</b> | <b>4,931</b> | <b>334</b> | <b>431</b> |
| <b>Average number of full-time employees</b> | <b>270</b>   | <b>154</b>   | <b>2</b>   | <b>6</b>   |

#### Group

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to the group Management is not disclosed.

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

| EUR'000                              | Group     |            | Parent company |            |
|--------------------------------------|-----------|------------|----------------|------------|
|                                      | 2021      | 2020       | 2021           | 2020       |
| <b>5 Financial income</b>            |           |            |                |            |
| Interest receivable, group entities  | 0         | 0          | 591            | 356        |
| Other financial income               | 46        | 404        | 45             | 47         |
|                                      | <b>46</b> | <b>404</b> | <b>636</b>     | <b>403</b> |
| <b>6 Tax for the year</b>            |           |            |                |            |
| Estimated tax charge for the year    | 53        | 37         | 0              | 0          |
| Deferred tax adjustments in the year | -8        | -24        | -18            | -6         |
| Tax adjustments, prior years         | 0         | 11         | 0              | 0          |
|                                      | <b>45</b> | <b>24</b>  | <b>-18</b>     | <b>-6</b>  |

### 7 Intangible assets

| EUR'000                                                | Group                      |           |            |
|--------------------------------------------------------|----------------------------|-----------|------------|
|                                                        | Acquired intangible assets | Goodwill  | Total      |
| Cost at 1 January 2021                                 | 305                        | 31        | 336        |
| Additions                                              | 234                        | 70        | 304        |
| Cost at 31 December 2021                               | 539                        | 101       | 640        |
| Impairment losses and amortisation at 1 January 2021   | 0                          | 5         | 5          |
| Amortisation for the year                              | 0                          | 8         | 8          |
| Impairment losses and amortisation at 31 December 2021 | 0                          | 13        | 13         |
| <b>Carrying amount at 31 December 2021</b>             | <b>539</b>                 | <b>88</b> | <b>627</b> |

### 8 Property, plant and equipment

| EUR'000                                                                | Group                                            |                        |              |
|------------------------------------------------------------------------|--------------------------------------------------|------------------------|--------------|
|                                                                        | Fixtures and fittings, other plant and equipment | Leasehold improvements | Total        |
| Cost at 1 January 2021                                                 | 2,566                                            | 4,018                  | 6,584        |
| Additions                                                              | 1,194                                            | 1,535                  | 2,729        |
| Disposals                                                              | -32                                              | -15                    | -47          |
| Cost at 31 December 2021                                               | 3,728                                            | 5,538                  | 9,266        |
| Impairment losses and depreciation at 1 January 2021                   | 583                                              | 637                    | 1,220        |
| Depreciation                                                           | 390                                              | 460                    | 850          |
| Reversal of accumulated depreciation and impairment of assets disposed | -27                                              | 0                      | -27          |
| Impairment losses and depreciation at 31 December 2021                 | 946                                              | 1,097                  | 2,043        |
| <b>Carrying amount at 31 December 2021</b>                             | <b>2,782</b>                                     | <b>4,441</b>           | <b>7,223</b> |

Note 15 provides more details on security for loans, etc. as with regards property, plant and equipment.

# Consolidated financial statements and parent company financial statements 1 January - 31 December

## Notes to the financial statements

### 9 Investments

| EUR'000                             | Group             |                       |       |
|-------------------------------------|-------------------|-----------------------|-------|
|                                     | Other receivables | Deposits, investments | Total |
| Cost at 1 January 2021              | 899               | 93                    | 992   |
| Additions                           | 0                 | 84                    | 84    |
| Disposals                           | -50               | 0                     | -50   |
| Cost at 31 December 2021            | 849               | 177                   | 1,026 |
| Carrying amount at 31 December 2021 | 849               | 177                   | 1,026 |

  

| EUR'000                               | Parent company                   |                   |                       |       |
|---------------------------------------|----------------------------------|-------------------|-----------------------|-------|
|                                       | Investments in group enterprises | Other receivables | Deposits, investments | Total |
| Cost at 1 January 2021                | 3,800                            | 899               | 6                     | 4,705 |
| Additions                             | 651                              | 0                 | 1                     | 652   |
| Disposals                             | 0                                | -50               | 0                     | -50   |
| Cost at 31 December 2021              | 4,451                            | 849               | 7                     | 5,307 |
| Value adjustments at 1 January 2021   | 17                               | 0                 | 0                     | 17    |
| Foreign exchange adjustments          | 1                                | 0                 | 0                     | 1     |
| Value adjustments at 31 December 2021 | 18                               | 0                 | 0                     | 18    |
| Carrying amount at 31 December 2021   | 4,469                            | 849               | 7                     | 5,325 |

#### Parent company

| Name                               | Domicile | Interest |
|------------------------------------|----------|----------|
| <b>Subsidiaries</b>                |          |          |
| Copenhagen Coffee Lab ApS          | Denmark  | 100.00%  |
| Klemmen Espresso-service ApS       | Denmark  | 100.00%  |
| Copenhagen Coffee Lab Hamburg GmbH | Germany  | 100.00%  |
| Copenhagen Coffee Lab Ruhr GmbH    | Germany  | 100.00%  |
| CCL Unipessoal LDA                 | Portugal | 100.00%  |
| CCL Côte D'Azur SAS                | France   | 100.00%  |
| CCL Copenhagen ApS                 | Denmark  | 100.00%  |

### 10 Prepayments

#### Group

Prepayments include accrual of expenses relating to subsequent financial years, including rent, insurance policies and other prepayments.

### 11 Share capital

The parent's share capital has remained EUR 719 thousand in the past year.

## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

| EUR'000                       | Group       |             | Parent company |             |
|-------------------------------|-------------|-------------|----------------|-------------|
|                               | 2021        | 2020        | 2021           | 2020        |
| <b>12 Deferred tax</b>        |             |             |                |             |
| Deferred tax relates to:      |             |             |                |             |
| Property, plant and equipment | -4          | -14         | 0              | 0           |
| Tax loss                      | -130        | -163        | -130           | -163        |
|                               | <u>-134</u> | <u>-177</u> | <u>-130</u>    | <u>-163</u> |

### 13 Non-current liabilities other than provisions

| EUR'000        | Group                    |                      |                   |                                |
|----------------|--------------------------|----------------------|-------------------|--------------------------------|
|                | Total debt at 31/12 2021 | Repayment, next year | Long-term portion | Outstanding debt after 5 years |
| Other payables | 8,887                    | 0                    | 8,887             | 0                              |
|                | <u>8,887</u>             | <u>0</u>             | <u>8,887</u>      | <u>0</u>                       |

### 14 Contractual obligations and contingencies, etc.

#### Other financial obligations

##### Group

Rent and lease liabilities includes rent obligations totalling EUR 9,446 thousand in interminable rent agreements with remaining contract terms of 152 months. Furthermore, the Group has liabilities under operating leases for cars, totalling EUR 51 thousand with remaining contract terms of 58 months.

Payment guarantees to third parties amounts to EUR 600 thousand.

##### Parent company

As management company, the Parent Company is jointly taxed with other Danish group entities. The Parent Company is jointly and severally with other jointly taxed group entities for payment of income taxes in the Group of jointly taxed entities.

### 15 Collateral

##### Group

As security for the Group's debt to mortgage credit institutions, other credit institutions, creditors and other suppliers, the Group has provided security or other collateral in its assets for a total amount of EUR 134 thousand.

##### Parent company

As security for the Parent Company's debt to banks, creditors and other suppliers, the Parent Company has provided security or other collateral in its assets for a total amount of EUR 134 thousand.



## Consolidated financial statements and parent company financial statements 1 January - 31 December

### Notes to the financial statements

|                                                   |  | Parent company |      |
|---------------------------------------------------|--|----------------|------|
| EUR'000                                           |  | 2021           | 2020 |
| <b>16 Appropriation of profit/loss</b>            |  |                |      |
| Recommended appropriation of profit/loss          |  |                |      |
| Retained earnings/accumulated loss                |  | 191            | -216 |
|                                                   |  | 191            | -216 |
|                                                   |  | Group          |      |
| EUR'000                                           |  | 2021           | 2020 |
| <b>17 Adjustments</b>                             |  |                |      |
| Amortisation/depreciation and impairment losses   |  | 831            | 676  |
| Financial income                                  |  | -46            | 0    |
| Financial expenses                                |  | 516            | 0    |
| Tax for the year                                  |  | -31            | -23  |
| Deferred tax                                      |  | 65             | -24  |
| Other adjustments                                 |  | 2              | -34  |
|                                                   |  | 1,337          | 595  |
| <b>18 Changes in working capital</b>              |  |                |      |
| Change in inventories                             |  | -65            | -110 |
| Change in trade receivables and other receivables |  | -283           | 923  |
| Change in trade payables and other payables       |  | 566            | -244 |
|                                                   |  | 218            | 569  |
| <b>19 Cash and cash equivalents at year-end</b>   |  |                |      |
| Cash according to the balance sheet               |  | 327            | 270  |
|                                                   |  | 327            | 270  |

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