

# COPENHAGEN COFFEE LAB

## **Copenhagen Coffee Lab Holding ApS**

Bådehavns­gade 44F, 2450 Copenhagen SW

CVR no. 35 03 64 74

### Annual report 2024

Approved at the Company's annual general meeting on 14 July 2025

Chair of the meeting:

.....  
Steen Skallebæk

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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 2024.

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 2024 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 2024.

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

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

Copenhagen, 14 July 2025  
Executive Board:

.....  
Steen Skallebæk

Board of Directors:

.....  
Ole Schielder Kristoffersen  
Chairman

.....  
Steen Skallebæk

.....  
Jacob Schmidt Karlsen

.....  
Allan Krogsgaard Nielsen

## 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 2024, 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 2024, 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 2024 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent 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.
- ▶ Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

Aabenraa, 14 July 2025  
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	Bådehavns­gade 44F, 2450 Copenhagen SW
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, Chairman Steen Skallebæk Jacob Schmidt Karlsen Allan Krogsgaard Nielsen
Executive Board	Steen Skallebæk
Auditors	EY Godkendt Revisionspartnerselskab Skibbroen 16, 6200 Aabenraa, Denmark

## Management's review

### Financial highlights for the Group

EUR'000	2024	2023	2022	2021	2020
<b>Key figures</b>					
Gross profit	12,579	9,839	8,288	4,885	2,064
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	192	-825	-1,299	-2,324	-2,884
Operating profit/loss	-1,265	-1,944	-2,385	-3,402	-3,671
Profit before interest and tax (EBIT)	-1,277	-1,968	-2,384	-3,218	-4,647
Net financials	-1,468	-1,170	-761	-802	-388
Profit/loss before tax	-2,745	-3,138	-3,144	-4,019	-3,948
Profit/loss for the year	-2,814	-3,154	-3,251	-3,731	-3,972
<b>Total assets</b>					
Total assets	14,102	12,459	10,918	10,365	7,828
Investments in property, plant and equipment	2,720	1,613	1,667	2,729	1,503
Equity	-18,741	-15,934	-13,018	-9,769	-6,040
<b>Cash flows</b>					
Cash flows from operating activities	-1,934	-2,624	-1,546	-2,646	-2,808
Net cash flows from investing activities	-2,589	-1,816	-1,644	-3,035	-1,633
Cash flows from financing activities	4,809	4,556	3,125	5,738	4,059
Total cash flows	286	116	-65	57	-382
<b>Financial ratios</b>					
Equity ratio	-132.9%	-124.7%	-119.2%	-94.2%	-77.2%
<b>Average number of full-time employees</b>					
Average number of full-time employees	353	287	243	217	154

For terms and definitions, please see the accounting policies.

## Management's review

### Management commentary

#### Principal activities

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

#### Development in activities and financial matters

The income statement for 2024 shows a loss of EUR 2,814 thousand against a loss of EUR 3,154 thousand last year, and the balance sheet at 31 December 2024 shows a negative equity of EUR 18,741 thousand. In the annual report for 2023 the group expected a EBITDA in the range of EUR 0,5 - 1 million, EBITDA of 2024 shows EUR 0,2 million. The decrease of this year's EBITDA compared to the expected can primarily be attributed to increased cost levels due to inflation, the general level of interest rates, and the establishment of new cafes. The result for the year is therefore considered satisfactory, as EBITDA has increased with EUR 1,0 million compared to 2023. Considering the group's performance, the shareholders have issued a strong letter of support. The liquidity contingency are hereby considered secured.

During 2024 Copenhagen Coffee Lab opened new stores across Europe and experienced increased revenue in all markets. The company has continued our initiated operational initiatives to strengthen the organization and to support future growth and especially profitability, which will continue into 2025.

The management expects to generate profit and return on investment in the long term. The company is dependent on the parent company continuing to provide credit. In this regard, the parent company has declared that it will maintain the credit line. Furthermore, the company's ultimate shareholders has also declared a willingness to provide additional liquidity in the fiscal year 2025 to the extent that it proves necessary for the company to fulfill its obligations.

#### Recognition and measurement uncertainties

The parent company has recognized a receivable from group enterprises amounting to EUR 25,303 thousand. Uncertainty is associated with this measurement, as the value depends on the future earnings of the underlying companies. Historically, and in the fiscal year, some of the companies have been unprofitable. However, the budgets for 2025 indicate an expectation of positive results for these companies.

#### Knowledge resources

The Group's workforce consists of 353 employees (average number of full-time employees).

The current composition of employees does not entail dependence on individual competences.

The current staff is assessed to have good market knowledge as well as good professional skills within their respective areas of work.

#### Impact on the external environment

The group is committed to being environmentally conscious and actively works towards reducing the environmental impacts of its operations. This means that the company takes environmental considerations seriously and implements various measures and practices to mitigate its environmental footprint.

The management believes that the company's activities do not impose a significant burden on the external environment.

The group is exposed to climate-related risks primarily from sudden and unforeseen fluctuations changes in raw materials and energy expenses. The management team consistently tracks the pricing and production projections for all key product categories involved in manufacturing. Management proactively strive to reduce the risks associated with price surges and inventory shortages by establishing strong business relations.

## Management's review

### Outlook

EBITDA is expected in the range EUR 0,7 - 1,2 million.

A detailed description of fiscal year 2024 and the expectations for 2025 can be found in Note 11, under the section 'Prerequisites for Valuation of Investments'.

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

### Income statement

Note	EUR'000	Group		Parent company	
		2024	2023	2024	2023
	<b>Gross profit</b>	12,579	9,839	967	646
4	Staff costs	-12,251	-10,563	-672	-539
	Depreciation of property, plant and equipment	-1,469	-1,143	0	0
	Other operating expenses	-136	-101	0	-12
	<b>Profit/loss before net financials</b>	-1,277	-1,968	295	95
	Income from investments in group enterprises	0	266	0	266
5	Financial income	67	50	1,120	980
6	Financial expenses	-1,535	-1,486	-1,536	-1,498
	<b>Profit/loss before tax</b>	-2,745	-3,138	-121	-157
7	Tax for the year	-69	-16	23	78
	<b>Profit/loss for the year</b>	<b>-2,814</b>	<b>-3,154</b>	<b>-98</b>	<b>-79</b>
	Specification of the Group's results of operations:				
	Shareholders in Copenhagen Coffee Lab Holding ApS	-2,837	-3,209		
	Non-controlling interests	23	55		
		<b>-2,814</b>	<b>-3,154</b>		





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

### Statement of changes in equity

		Group					
Note	EUR'000	Share capital	Foreing currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
	Equity at 1 January 2024	723	-30	-16,224	-15,531	-403	-15,934
	Transfer through appropriation of loss	0	0	-2,837	-2,837	23	-2,814
	Adjustment of investments through foreign exchange adjustments	-2	13	-2	9	-2	7
	Adjustment prior year	0	0	-380	-380	380	0
	<b>Equity at 31 December 2024</b>	<b>721</b>	<b>-17</b>	<b>-19,443</b>	<b>-18,739</b>	<b>-2</b>	<b>-18,741</b>

  

		Parent company		
Note	EUR'000	Share capital	Retained earnings	Total
	Equity at 1 January 2024	723	684	1,407
8	Transfer, see "Appropriation of profit/loss"	0	-98	-98
	Adjustment of investments through foreign exchange adjustments	-2	-2	-4
	<b>Equity at 31 December 2024</b>	<b>721</b>	<b>584</b>	<b>1,305</b>

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

### Cash flow statement

Note	EUR'000	Group	
		2024	2023
	Profit/loss for the year	-2,814	-3,154
20	Adjustments	2,970	2,546
	Cash generated from operations (operating activities)	156	-608
21	Changes in working capital	-623	-580
	Cash generated from operations (operating activities)	-467	-1,188
	Interest received, etc.	67	50
	Interest paid, etc.	-1,534	-1,486
	<b>Cash flows from operating activities</b>	<b>-1,934</b>	<b>-2,624</b>
	Additions of intangible assets	0	-196
	Disposals of intangible assets	11	0
	Additions of property, plant and equipment	-2,720	-1,613
	Disposals of property, plant and equipment	70	10
	Repayments received, loans	50	-7
	Other cash flows from investing activities	0	-10
	<b>Cash flows to investing activities</b>	<b>-2,589</b>	<b>-1,816</b>
	Sale of shares	0	237
	Debt to banks	-7,715	-400
	Debt to shareholders	12,524	4,719
	<b>Cash flows from financing activities</b>	<b>4,809</b>	<b>4,556</b>
	<b>Net cash flow</b>	<b>286</b>	<b>116</b>
	Cash and cash equivalents at 1 January	378	262
22	<b>Cash and cash equivalents at 31 December</b>	<b>664</b>	<b>378</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 2024 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: 70% in 2024), CCL Copenhagen ApS (Stake: 95% in 2024), Copenhagen Coffee Lab Hamburg GmbH (Stake: 100%), Copenhagen Coffee Lab Ruhr GmbH (Stake: 100%), CCL Unipessoal LDA (Stake: 88% in 2024), CCL Côte d'Azur SAS (Stake: 90% in 2024), CCL PeopleCo Lisbon ApS (Stake: 88%), CCL PeopleCo Copenhagen ApS (Stake: 95%) and CCL Côte d'Azur ApS (Stake: 90%).

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 group entities' 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 group entities are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of group entities 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.

#### Non-controlling interests

On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' equity interest.

Goodwill relating to the non-controlling interests' share of the acquiree is recognised.

## 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.

##### *Foreign group entities*

Foreign group entities and associates are considered separate entities. Items in such entities' income statements are translated at an average exchange rate for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign group entities to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

### Income statement

#### Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition.

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.

Licence and royalty income is recognised over the term of the agreement in accordance with the contents of the agreement.

Revenue from time limited software licences is accrued and recognised on a straight line basis over the term of the licence according to the terms of the licence agreement.

Sale of indefinite software licences is recognised as sale of goods whereby revenue is recognised 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.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

#### Gross profit

The items revenue, cost of sales, change in inventories of finished goods and work in progress, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

#### Other operating income

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.

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

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Raw materials and consumables

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 comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

##### Amortisation/depreciation

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

The basis of amortisation, which is calculated as cost less any residual value, is amortised 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

The company's acquisitions are considered to be of strategic importance to the corporation. Taking into account of the groups' expected plans for increasing activities and earnings, the economic life of the goodwill has been determined to be 10 years.

Intangible assets that do not undergo impairment are location goodwill also known as "key money". The residual value of location goodwill is considered to be equal the cost price.

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

Fixtures and fittings, other plant and equipment	3-25 years
Leasehold improvements	3-25 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

##### Other operating expenses

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

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

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Profit/loss from investments in group entities

The item includes dividend received from group entities in so far as the dividend does not exceed the accumulated earnings in the group entity in the period of ownership.

##### 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 group entities. Group entities 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.

##### 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 acquired intangible rights, including licences and distribution rights.

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

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

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

Items of Leasehold improvements 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

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company 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 Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

##### Deposits, investments

The deposits are measured at cost less accumulated amortisation and impairment losses. In cases where the cost price exceeds the net realizable value, it is written down to this lower value.

##### Investments in group entities

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

Gains and losses on disposal of group entities 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 group entities 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.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

##### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial 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.

##### 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.

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

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Liabilities

The Company has chosen IAS 39 as interpretation for 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.

Other liabilities are measured at net realisable value.

##### Subordinate loan capital

Liabilities where the creditors have stated they are willing to subordinate their claim to rank after all the entity's other creditors are presented as subordinate loan capital. Subordinate loan capital is recognised using the same method as applies to liabilities.

##### Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

##### Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

## 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 Company'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 Company'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 cash, short term bank loans 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 net financials +/- Other operating income and other operating expenses
Equity ratio	$\frac{\text{Equity excl. non-controlling interests, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$

## 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 4,977 thousand and EUR 25,303 thousand, respectively. These are the parent company's main assets. On a consolidated basis, the total equity amounts to EUR -18,740 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.

Due to an expansive business case with investments in new cafes, the central part of the enterprise value is expected in the later 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 committed that they will provide additional capital as the need arises.

#### 3 Events after the balance sheet date

No events materially affecting the Group's and the Copenhagen Coffee Lab Holding ApS' financial position have occurred subsequent to the financial year-end.

EUR'000	Group		Parent company	
	2024	2023	2024	2023
<b>4 Staff costs</b>				
Wages/salaries	10,569	9,065	557	472
Pensions	140	121	65	49
Other social security costs	1,516	1,359	37	9
Other staff costs	26	18	13	9
	<u>12,251</u>	<u>10,563</u>	<u>672</u>	<u>539</u>
Average number of full-time employees	<u>353</u>	<u>287</u>	<u>7</u>	<u>4</u>
Remuneration to members of Management:				
Executive Board	0	83	0	83
Board of Directors	0	0	0	0
	<u>0</u>	<u>83</u>	<u>0</u>	<u>83</u>
<b>5 Financial income</b>				
Interest receivable, group entities	0	0	1,067	932
Other financial income	67	50	53	48
	<u>67</u>	<u>50</u>	<u>1,120</u>	<u>980</u>

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

### Notes to the financial statements

EUR'000	Group		Parent company	
	2024	2023	2024	2023
<b>6 Financial expenses</b>				
Interest expenses, group entities	0	0	20	13
Other financial expenses	1,535	1,486	1,516	1,485
	<u>1,535</u>	<u>1,486</u>	<u>1,536</u>	<u>1,498</u>
<b>7 Tax for the year</b>				
Estimated tax charge for the year	72	11	-26	0
Deferred tax adjustments in the year	16	4	22	1
Refund in joint taxation	-19	1	-19	-79
	<u>69</u>	<u>16</u>	<u>-23</u>	<u>-78</u>

EUR'000	Parent company	
	2024	2023
<b>8 Appropriation of profit/loss</b>		
<b>Recommended appropriation of profit/loss</b>		
Retained earnings/accumulated loss	-98	-79
	<u>-98</u>	<u>-79</u>

EUR'000	Group		
	Acquired intangible assets	Goodwill	Total
Cost at 1 January 2024	735	107	842
Disposals	-11	0	-11
Cost at 31 December 2024	<u>724</u>	<u>107</u>	<u>831</u>
Impairment losses and amortisation at 1 January 2024	0	40	40
Amortisation for the year	0	13	13
Transferred	0	1	1
Impairment losses and amortisation at 31 December 2024	<u>0</u>	<u>54</u>	<u>54</u>
<b>Carrying amount at 31 December 2024</b>	<u>724</u>	<u>53</u>	<u>777</u>

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

### Notes to the financial statements

#### 10 Property, plant and equipment

EUR'000	Group		
	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 January 2024	3,632	8,528	12,160
Foreign exchange adjustments	-2	-1	-3
Additions	323	2,397	2,720
Disposals	-20	-9	-29
Cost at 31 December 2024	3,933	10,915	14,848
Impairment losses and depreciation at 1 January 2024	1,384	2,439	3,823
Foreign exchange adjustments	-1	0	-1
Depreciation	475	981	1,456
Reversal of accumulated depreciation and impairment of assets disposed	-5	0	-5
Impairment losses and depreciation at 31 December 2024	1,853	3,420	5,273
<b>Carrying amount at 31 December 2024</b>	<b>2,080</b>	<b>7,495</b>	<b>9,575</b>

Note 18 provides more details on security for loans, etc. as with regards property, plant and equipment.

#### 11 Investments

EUR'000	Group		
	Other receivables	Deposits, investments	Total
Cost at 1 January 2024	660	274	934
Foreign exchange adjustments	-2	1	-1
Additions	0	45	45
Disposals	-87	-8	-95
Cost at 31 December 2024	571	312	883
<b>Carrying amount at 31 December 2024</b>	<b>571</b>	<b>312</b>	<b>883</b>

EUR'000	Parent company			
	Investments in group entities	Other receivables	Deposits, investments	Total
Cost at 1 January 2024	4,992	660	11	5,663
Foreign exchange adjustments	-15	-2	-1	-18
Disposals	0	-87	-8	-95
Cost at 31 December 2024	4,977	571	2	5,550
<b>Carrying amount at 31 December 2024</b>	<b>4,977</b>	<b>571</b>	<b>2</b>	<b>5,550</b>

#### Prerequisites for valuation of Investments

In the Parent Company's balance sheet, investments in group enterprises and receivables from group enterprises are recognized at EUR 4,977 thousand and EUR 25,303 thousand, respectively. These are considered the main assets of the Parent Company. On a consolidated basis, the total equity amounts to EUR -18,741 thousand

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

### Notes to the financial statements

#### 11 Investments (continued)

The management has used a discounted cash flow (DCF) model to calculate the enterprise value of the group. According to this valuation, there is no need to impair the investments in group enterprises or the receivables from group enterprises. The fair value of enterprise is calculated based on the groups budget that is made on the current market situation and expectations for the future based on the knowledge at the time of the annual general meeting. This budget expresses a normalized operating result and is used in combination with a WACC of 10.85% to calculate the fair value following a return-based model. Applied fair value level for the assessment of fair value: Level 3.

The year 2025 is expected to mark a certain level of normalization across the business, as market inflation has been more moderate. The year 2025 continues revenue growth from the prior year, and this growth is expected to persist throughout 2025. The company has continued to initiate operational initiatives to strengthen the organization and to support future growth, especially in profitability, which will continue into 2025. The valuation of the group considers both the risks associated with external factors impacting the business and the expected normalization in the market.

Due to an expansive business case with investments in new cafes, the central part of the enterprise value is expected in the later 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 in the valuation 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.

#### Parent company

Name	Domicile	Interest
Copenhagen Coffee Lab ApS	Denmark	70.00%
Copenhagen Coffee Lab Hamburg GmbH	Germany	100.00%
Copenhagen Coffee Lab Ruhr GmbH	Germany	100.00%
CCL Unipessoal LDA	Portugal	88.00%
CCL Côte D'Azur SAS	France	90.00%
CCL Copenhagen ApS	Denmark	95.00%
CCL PeopleCo Lisbon ApS	Denmark	88.00%
CCL PeopleCo Copenhagen ApS	Denmark	95.00%
CCL PeopleCo Côte d Azur ApS	Denmark	90.00%

#### 12 Prepayments

##### Group

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

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

### Notes to the financial statements

	Parent company	
	2024	2023
EURt		
<b>13 Share capital</b>		
Analysis of the share capital:		
719 A shares of EUR 1,000.00 nominal value each	719	719
	<u>719</u>	<u>719</u>

The parent's share capital has remained EUR 719 thousand over the past 5 years.

	Group		Parent company	
	2024	2023	2024	2023
EUR'000				
<b>14 Deferred tax</b>				
Deferred tax at 1 January	-22	-27	-23	-24
Deferred tax adjustments in the year	17	4	21	0
<b>Deferred tax at 31 December</b>	<u>-5</u>	<u>-23</u>	<u>-2</u>	<u>-24</u>
Deferred tax relates to:				
Property, plant and equipment	-3	1	0	0
Liabilities	-2	-5	-2	-5
Tax loss	0	-19	0	-19
	<u>-5</u>	<u>-23</u>	<u>-2</u>	<u>-24</u>

Recognition of deferred tax assets has been included based on future budgets for the operating companies, including the companies' historical development and positive taxable earnings over recent years. Emphasis has been placed on the company's ability to generate an overall taxable profit within the tax consolidation group, as has been the case in recent years.

### 15 Non-current liabilities other than provisions

	Group			
	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
EUR'000				
Subordinate loan capital	6,837	0	6,837	0
Payables to shareholders and Management	21,806	0	21,806	0
Other payables	1,186	692	494	0
	<u>29,829</u>	<u>692</u>	<u>29,137</u>	<u>0</u>
	Parent company			
EUR'000	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Subordinate loan capital	6,837	0	6,837	0
Payables to shareholders and Management	21,806	0	21,806	0
Other payables	1,140	686	454	0
	<u>29,783</u>	<u>686</u>	<u>29,097</u>	<u>0</u>

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

### Notes to the financial statements

#### 16 Subordinate loan capital

The subordinate loan has been issued by the capital owners as an investment in the company. Interest for the loan is calculated on an annual basis based on the year's transactions. The interest rate is set at 5.0-5.5 %. There has not been a maturity stated for the subordinate loan capital

No subordination agreements have been given in the loan document in favor of all the company's other creditors with the aim of covering their receivables in the company. However, the shareholders have issued a strong letter of support if necessary. The shareholders have indicated a willingness to provide additional liquidity in the fiscal year 2025 to the extent that it proves necessary for the company to fulfill its obligations. This includes fresh capital or as part of a contractual subordination.

#### 17 Contractual obligations and contingencies, etc.

##### Other financial obligations

###### Group

Rent and lease liabilities includes rent obligations totalling EUR 19,423 thousand (2023: EUR 7,527 thousand) in interminable rent agreements with remaining contract terms between 2 to 92 months. Furthermore, the Group has liabilities under operating leases for cars, totalling EUR 85 thousand (2023: EUR 85 thousand) with remaining contract terms between 10 to 20 months.

Payment guarantees to third parties amounts to EUR 623 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.

#### 18 Security and 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. The total assets to which the Group has given security in has a value of EUR 25,739 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. The total assets to which the company has given security in has a value of EUR 25,739 thousand.

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

### Notes to the financial statements

#### 19 Related parties

##### Related party transactions

EUR'000	2024	2023
<b>Group</b>		
Loan from shareholders	28,643	16,157
Paid interest to shareholders	1,017	900
<b>Parent Company</b>		
Management fee	1,200	973
Financial expenses	-20	-15
Financial income	1,067	932
Capital increase	0	2,337

Information on receivables from group entities and payables to group entities is disclosed in the balance sheet of the annual report. There have been no write-downs on receivables from group entities and payables to group entities.

##### Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the share capital:

Name	Domicile
SS 2001 ApS	Aastrupvej 14, 6100 Haderslev
Schilder Holding ApS	Skodsborg Strandvej 300, 2942 Skodsborg

	Group	
EUR'000	2024	2023
<b>20 Adjustments</b>		
Amortisation/depreciation and impairment losses	1,469	1,104
Gain/loss on the sale of non-current assets	-45	0
Financial income	-67	-50
Financial expenses	1,535	1,486
Tax for the year	53	0
Deferred tax	16	5
Other adjustments	9	1
	<u>2,970</u>	<u>2,546</u>
<b>21 Changes in working capital</b>		
Change in inventories	-168	-23
Change in trade receivables and other receivables	-43	-695
Change in trade payables and other payables	-412	138
	<u>-623</u>	<u>-580</u>
<b>22 Cash and cash equivalents at year-end</b>		
Cash according to the balance sheet	664	378
	<u>664</u>	<u>378</u>

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### Bestyrelse

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## Steen Skallebæk

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## Jacob Schmidt Karlsen

### Bestyrelse

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## Lars Gosvig Mortensen

### Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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