

# Freehand Coffee Company A/S

Klokkestøbervej 3, 5230 Odense M  
CVR-nr. 29 52 77 68

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the  
Company's Annual General Meeting on 26 May 2025

---

Michael Schiedel

# Contents

## **Company Details**

Company Details	3
-----------------	---

## **Statement and Report**

Management's Statement	4
Independent Auditor's Report	5-7

## **Management Commentary**

Management Commentary	8
-----------------------	---

## **Financial Statements 1 January - 31 December**

Income Statement	9
Balance Sheet	10-11
Equity	12
Notes	13-16
Accounting Policies	17-20

## Company Details

<b>Company</b>	Freehand Coffee Company A/S Klokkestøbervej 3 5230 Odense M
	CVR No.: 29 52 77 68 Established: 20 April 2006 Municipality: Odense Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Frans Van Tilborg, chairman Philip Wouters Michael Schiedel Stijn Julia F Michielsen Anje Paula R Vermeersch
<b>Executive Board</b>	Michael Schiedel
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
<b>Bank</b>	Danske Bank
<b>Law Firm</b>	Agenda Advokater Asylgade 7 5000 Odense C

# Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Freehand Coffee Company A/S for the financial year 1 January - 31 December 2024.

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

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Odense, 26 May 2025

Executive Board

---

Michael Schiedel

Board of Directors

---

Frans Van Tilborg  
Chairman

---

Philip Wouters

---

Michael Schiedel

---

Stijn Julia F Michielsen

---

Anje Paula R Vermeersch

# Independent Auditor's Report

To the Shareholder of Freehand Coffee Company A/S

## Opinion

We have audited the Financial Statements of Freehand Coffee Company A/S for the financial year 1 January - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations 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 Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Management's Responsibilities for the Financial Statements

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

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

# Independent Auditor's Report

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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 Management Commentary**

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, 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 Management Commentary and, in doing so, consider whether Management Commentary 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 Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary 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 Management Commentary.

# Independent Auditor's Report

Copenhagen, 26 May 2025

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Ole C. K. Nielsen  
State Authorised Public Accountant  
MNE no. mne23299

# Management Commentary

## Principal activities

The company's main activity is to supply sustainable coffee/hot drink solutions to the Danish BtB/office segment. The company provides complete end-to-end coffee solutions consisting of coffee machines, a multitude of ingredients and service agreements. All based on a strong focus on running a sustainable business with a focus on reducing our environmental footprint while at the same time running a company with high social standards.

Freehand Coffee is part of the MIKO Group and together with its Danish sister company MIKO Coffee ApS we rank among the 5 largest providers specializing in BtB office coffee solutions in Denmark.

## Development in activities and financial and economic position

The accounts show a result of DKK 6,477,829 for the year and an equity of DKK 18,678,6311 at the end of 2024, which is considered to be satisfactory.

In the year 2024, the coffee industry has again been characterized by turbulence in the supply chains, which has made it difficult to balance the costs the company was hit by from the supplier side.

In 2024, the company significantly increased marketing activities, which led to a significant increase in awareness of Freehand Coffee and spurred quite significant growth in the company's customer portfolio. Furthermore, we see a growth due to a reduction in homework.

In 2024, the company again experienced highly satisfactory customer feedback on "technical service" and "coffee experience". The company again managed to resolve >90% of technical service calls within the 8 hour guarantee. The company perceives technical service as a core competency in the BtB coffee business and will continue to invest in people, training and systems to remain best in class. We fundamentally believe in customer satisfaction and retention as the backbone of running our business. It is rooted in the company's core values: "we treat customers the same way you treat a good friend".

The financial result for 2024 is considered to be satisfactory - especially in light of the circumstances of disruptions due to the restructuring of IT systems and the rather significant marketing investments. The business continues to grow in line with the arrival of new customers and a reduction in the scope of the home office. This trend has a positive impact on ingredient sales.

## Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

## Future expectations

The underlying business model is solid. Customer satisfaction and employee engagement all show very positive indications, which is why the company expects a positive result in 2025 and the following years.

## Income Statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
<b>Gross profit</b>		<b>34.396.619</b>	<b>31.837.184</b>
Staff costs	1	-25.902.937	-25.418.035
Depreciation, amortisation and impairment losses for tangible and intangible assets		-1.200.399	-896.777
Other operating expenses		-250.000	0
<b>Operating profit</b>		<b>7.043.283</b>	<b>5.522.372</b>
Other financial income		124.794	16.894
Other financial expenses	2	-793.960	-767.388
<b>Profit before tax</b>		<b>6.374.117</b>	<b>4.771.878</b>
Tax on profit/loss for the year	3	103.712	1.632.822
<b>Profit for the year</b>		<b>6.477.829</b>	<b>6.404.700</b>
<b>Proposed distribution of profit</b>			
Retained earnings		6.477.829	6.404.700
<b>Total</b>		<b>6.477.829</b>	<b>6.404.700</b>

## Balance Sheet at 31 December

Assets	Note	2024 DKK	2023 DKK
Goodwill		269.836	0
<b>Intangible assets</b>	4	<b>269.836</b>	<b>0</b>
Leasehold improvements		113.439	185.016
Other investment assets		3.551.412	2.630.343
<b>Property, plant and equipment</b>	5	<b>3.664.851</b>	<b>2.815.359</b>
Derivative financial instruments		182.589	179.337
<b>Financial non-current assets</b>	6	<b>182.589</b>	<b>179.337</b>
<b>Non-current assets</b>		<b>4.117.276</b>	<b>2.994.696</b>
<hr/>			
Finished goods and goods for resale		19.836.394	18.505.268
<b>Inventories</b>		<b>19.836.394</b>	<b>18.505.268</b>
Trade receivables		11.957.634	14.685.275
Receivables from group enterprises		0	555.859
Deferred tax assets	7	3.488.491	3.384.779
Other receivables		1.511.562	766.087
Prepayments	8	405.683	531.592
<b>Receivables</b>		<b>17.363.370</b>	<b>19.923.592</b>
Cash and cash equivalents		6.368.309	1.561.808
<b>Current assets</b>		<b>43.568.073</b>	<b>39.990.668</b>
<hr/>			
<b>Assets</b>		<b>47.685.349</b>	<b>42.985.364</b>
<hr/>			

## Balance Sheet at 31 December

### Equity and liabilities

	Note	2024 DKK	2023 DKK
Share capital	9	800.000	800.000
Retained earnings		17.878.631	11.400.801
<b>Equity</b>		<b>18.678.631</b>	<b>12.200.801</b>
<hr/>			
Bank debt		66.388	135.453
Trade payables		3.701.633	3.947.626
Debt to Group companies		14.828.720	17.151.050
Other liabilities		4.978.601	6.271.269
Deferred income	10	5.431.376	3.279.165
<b>Current liabilities</b>		<b>29.006.718</b>	<b>30.784.563</b>
<b>Liabilities</b>		<b>29.006.718</b>	<b>30.784.563</b>
<hr/>			
<b>Equity and liabilities</b>		<b>47.685.349</b>	<b>42.985.364</b>
<hr/>			
Contingencies etc.	11		
Charges and securities	12		
Related parties	13		

## Equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2024	800.000	11.400.802	12.200.802
Proposed profit allocation, refer note		6.477.829	6.477.829
<b>Equity at 31 December 2024</b>	<b>800.000</b>	<b>17.878.631</b>	<b>18.678.631</b>

---

## Notes

	2024 DKK	2023 DKK
<b>1   Staff costs</b>		
Average number of full time employees	44	45
Wages and salaries	21.447.063	20.684.083
Pensions	3.266.671	3.760.574
Social security costs	509.772	383.295
Other staff costs	679.431	590.083
	<b>25.902.937</b>	<b>25.418.035</b>

In accordance with the Danish Financial Statements Act § 98b, stk. 3, information on remuneration of board and management has not been disclosed.

<b>2   Other financial expenses</b>		
Interest expenses to group enterprises	497.494	460.594
Other interest expenses	296.466	306.794
	<b>793.960</b>	<b>767.388</b>

<b>3   Tax on profit/loss for the year</b>		
Adjustment of deferred tax	-103.712	-1.632.822
	<b>-103.712</b>	<b>-1.632.822</b>

<b>4   Intangible assets</b>		
DKK		Goodwill
Cost at 1 January 2024		20.000
Additions		300.000
<b>Cost at 31 December 2024</b>		<b>320.000</b>
Amortisation at 1 January 2024		20.000
Amortisation for the year		30.164
<b>Amortisation at 31 December 2024</b>		<b>50.164</b>
<b>Carrying amount at 31 December 2024</b>		<b>269.836</b>

## Notes

### 5 | Property, plant and equipment

DKK	Leasehold improvements	Other investment assets
Cost at 1 January 2024	635.820	4.415.985
Additions	0	2.262.048
Disposals	0	-264.595
<b>Cost at 31 December 2024</b>	<b>635.820</b>	<b>6.413.438</b>
Depreciation and impairment losses at 1 January 2024	450.804	1.785.641
Reversal of depreciation of assets disposed of	0	-22.274
Depreciation for the year	71.577	1.098.659
<b>Depreciation and impairment losses at 31 December 2024</b>	<b>522.381</b>	<b>2.862.026</b>
<b>Carrying amount at 31 December 2024</b>	<b>113.439</b>	<b>3.551.412</b>

### 6 | Financial non-current assets

DKK	Derivative financial instruments
Cost at 1 January 2024	179.337
Additions	3.252
Disposals	0
<b>Cost at 31 December 2024</b>	<b>182.589</b>
Revaluation at 1 January 2024	0
Reversal of revaluations due to disposal	
<b>Revaluation at 31 December 2024</b>	<b>0</b>
<b>Carrying amount at 31 December 2024</b>	<b>182.589</b>

### 7 | Deferred tax assets

Provision for deferred tax comprises deferred tax on losses carried forward and tangible fixed assets.

	2024 DKK	2023 DKK
Deferred tax assets, beginning of year	3.384.779	1.751.957
Deferred tax, movement	103.712	1.632.822
<b>Deferred tax assets 31 December 2024</b>	<b>3.488.491</b>	<b>3.384.779</b>

The Company's deferred tax assets are recognized in the balance sheet with 3,488 thousand. The tax asset solely relates to differences between tax legislation and accounting principles. The tax asset is recognized on the basis of expectations of positive tax surpluses over the next years. The assessments are based on the Company's budgets for the following periods. The budget statements have been prepared in accordance with the Company's normal budget procedure.

## Notes

### 8 | Prepayments

Costs	405.683	531.592
	<b>405.683</b>	<b>531.592</b>

---

### 9 | Share capital

Allocation of Share capital: Aktier, 800.000 unit in the denomination of 1 DKK	800.000	800.000
	<b>800.000</b>	<b>800.000</b>

---

### 10 | Deferred income

Prepayments are prepaid income received in subsequent years.

---

### 11 | Contingencies etc.

#### Other Contingent assets

The company has an unrecognized deferred tax asset amounting to DKK ('000) 17,254 on 31 December 2024.

#### Contingent liabilities

##### Rental and lease commitments

The company has rental commitment with a notice period of 6 months. The rental commitment in the interminable period is DKK ('000) 179.

The company has entered into lease agreements with a total monthly lease payment of DKK('000) 35. The total residual lease commitment amounts to DKK('000) 282.

#### Joint liabilities

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of Miko Coffee ApS, which serves as management Company for the joint taxation.

## Notes

### 12 | Charges and securities

The company has not given any collateral or securities during the year.

### 13 | Related parties

The Company's related parties include:

#### Controlling interest

Miko Koffie NV., Steenweg op Mol 177, 2300 Turmhout, Belgium.

#### Transactions with related parties

The company did not carry out any substantial transactions that were not concluded on market conditions.

### 14 | Special items

	2024 DKK	2023 DKK
Government covid-19 relief package (salary compensation)	0	131.796
	<b>0</b>	<b>131.796</b>

---

# Accounting Policies

The Annual Report of Freehand Coffee Company A/S for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

## Income Statement

### Net revenue

Net revenue from sale of merchandise and finished goods is recognised in the Income Statement when sales is considered effected based on the following criterias;

- Supply and risk transfer to purchaser has taken place before the end of the year,
- A binding sales agreement has been made,
- Income can be measured reliably, and
- Payment has been received or may with resonable certainty be expected to be received.

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

### Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

### Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities, including profit from sale of intangible and tangible fixed assets. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

### Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

### Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

### Other operating expenses

Other operating expenses include items of a secondary nature in relation to the enterprises' principal activities, including loss from sale of intangible and tangible fixed assets.

### Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

### Tax

# Accounting Policies

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

## Balance Sheet

### Intangible fixed assets

Patents and licences are measured at the lower of cost less accumulated amortisation and the recoverable amount. Patents are amortised over the remaining patent period and licences are amortised over the period of the agreement, however, no more than 8 years.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

### Property, plant and equipment

Production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment	3-7 years	0 kr.
Leasehold improvements	5 years	0 kr.

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

### Financial non-current assets

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

### Impairment of fixed assets

The carrying amount of intangible fixed and property, plant and equipment together with fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

# Accounting Policies

## Inventories

Inventories are measured at cost using the weighted average cost principle. If the net realisable value is lower than cost, the inventories are written down to the lower value.

## Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

## Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

## Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the on account tax scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

## Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.

# Accounting Policies

## **Accruals, liabilities**

Accruals recognised as liabilities include payments received regarding income in subsequent years.