



Tel.: +45 39 15 52 00
koebenhavn@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
DK-1561 Copenhagen V
CVR no. 20 22 26 70

ABC MOKKA APS
GULDALDEREN 13, 2640 HEDEHUSENE
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2018

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 12 April 2019**

Henrik Berg

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 27 48 03 57

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Statement by Board of Directors and Board of Executives.....	4
Independent Auditor's Report.....	5-6
Management's Review	
Management's Review	7
Financial Statements 1 January - 31 December	
Income Statement.....	8
Balance Sheet.....	9-10
Notes.....	11-13
Accounting Policies.....	14-16

COMPANY DETAILS

Company	ABC MOKKA ApS Guldalderen 13 2640 Hedehusene Telephone: +45 70 27 52 65 Telefax: +45 46 57 18 08 CVR No.: 27 48 03 57 Established: 15 December 2003 Registered Office: Hedehusene Financial Year: 1 January - 31 December
Board of Directors	Willem Jozef Van Gemert Frans Van Tilborg Stijn Julia Frans Michielsen
Board of Executives	Henrik Berg
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Bank	Nordea Sydbank

STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of ABC MOKKA ApS for the financial year 1 January - 31 December 2018.

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 financial position at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the Review.

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

Hedehusene, 10 April 2019

Board of Executives

Henrik Berg

Board of Directors

Willem Jozef Van Gemert

Frans Van Tilborg

Stijn Julia Frans Michielsen

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of ABC MOKKA ApS

Opinion

We have audited the Financial Statements of ABC MOKKA ApS for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, 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's at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibility 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.

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.

INDEPENDENT AUDITOR'S REPORT

- 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's Review

Management is responsible for Management's Review.

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

Based on the work we have performed, we conclude that 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 Management's Review.

Copenhagen, 10 April 2019

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

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

MANAGEMENT'S REVIEW

Principal activities

The principal activities comprise to carry on business in the merchandise and service sector selling coffee vending machines and payment systems.

Development in activities and financial position

The income statement of the Company for 2018 shows a profit of DKK ('000) 2,874, and at 31 December 2018 the balance sheet of the company shows equity of DKK ('000) 11,724.

The profit for the year is according to the managements expectations.

The outlook for 2019 is that the company will follow the result for 2018 with a small growth and a general positive development is expected in the company's activities in the coming year.

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.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2018 DKK	2017 DKK
GROSS PROFIT		14.996.577	30.880.233
Staff costs.....	1	-10.844.086	-10.738.527
Depreciation, amortisation and impairment.....		-204.618	-501.785
OPERATING PROFIT		3.947.873	19.639.921
Other financial income.....		877	7.643
Other financial expenses.....	2	-253.286	-356.705
PROFIT BEFORE TAX		3.695.464	19.290.859
Tax on profit/loss for the year.....	3	-821.636	-4.260.387
PROFIT FOR THE YEAR		2.873.828	15.030.472
PROPOSED DISTRIBUTION OF DIVIDEND			
Proposed dividend for the year.....		0	6.442.441
Retained earnings.....		2.873.828	8.588.031
TOTAL		2.873.828	15.030.472

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2018 DKK	2017 DKK
Intangible fixed assets acquired.....		0	61.271
Intangible fixed assets	4	0	61.271
Other plants, machinery, tools and equipment.....		196.626	145.428
Leasehold improvements.....		95.415	164.282
Tangible fixed assets	5	292.041	309.710
Rent deposit and other receivables.....		241.542	241.542
Fixed asset investments	6	241.542	241.542
FIXED ASSETS		533.583	612.523
Raw materials and consumables.....		5.443.678	5.643.194
Inventories		5.443.678	5.643.194
Trade receivables.....		10.696.708	9.877.545
Deferred tax assets.....		119.725	146.369
Receivables corporation tax.....		0	189.894
Prepayments and accrued income.....		190.223	530.217
Receivables		11.006.656	10.744.025
Cash and cash equivalents		9.047.518	14.649.020
CURRENT ASSETS		25.497.852	31.036.239
ASSETS		26.031.435	31.648.762

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2018 DKK	2017 DKK
Share capital.....		166.666	166.666
Retained profit.....		11.557.671	8.683.843
Proposed dividend.....		0	6.442.441
EQUITY.....	7	11.724.337	15.292.950
Bank debt.....		17.671	49.477
Trade payables.....		4.334.071	3.223.433
Payables to group enterprises.....		1.388.113	1.131.938
Corporation tax.....		700.402	838.538
Other liabilities.....		4.068.216	8.401.391
Accruals and deferred income.....		3.798.625	2.711.035
Current liabilities.....		14.307.098	16.355.812
LIABILITIES.....		14.307.098	16.355.812
EQUITY AND LIABILITIES.....		26.031.435	31.648.762
 Contingencies etc.	 8		
Charges and securities	9		

NOTES

	2018 DKK	2017 DKK	Note
Staff costs			1
Average number of employees 23 (2017: 23)			
Wages and salaries.....	9.497.296	9.374.560	
Pensions.....	603.499	778.774	
Social security costs.....	234.903	210.549	
Other staff costs.....	508.388	374.644	
	10.844.086	10.738.527	
Other financial expenses			2
Group enterprises.....	0	129.305	
Other interest expenses.....	253.286	227.400	
	253.286	356.705	
Tax on profit/loss for the year			3
Calculated tax on taxable income of the year.....	794.992	4.260.387	
Adjustment of deferred tax.....	26.644	0	
	821.636	4.260.387	
Intangible fixed assets			4
		Intangible fixed assets acquired	
Cost at 1 January 2018.....		588.345	
Cost at 31 December 2018.....		588.345	
Amortisation at 1 January 2018.....		527.074	
Depreciation for the year.....		61.271	
Depreciation at 31 December 2018.....		588.345	
Carrying amount at 31 December 2018.....		0	
Tangible fixed assets			5
	Other plants, machinery, tools and equipment	Leasehold improvements	
Cost at 1 January 2018.....	1.327.767	365.437	
Additions.....	125.678	0	
Cost at 31 December 2018.....	1.453.445	365.437	
Depreciation and impairment losses at 1 January 2018.....	1.182.339	201.155	
Depreciation for the year.....	74.480	68.867	
Depreciation and impairment losses at 31 December 2018....	1.256.819	270.022	
Carrying amount at 31 December 2018.....	196.626	95.415	

NOTES

		Note
Fixed asset investments		6
	Rent deposit and other receivables	
Cost at 1 January 2018.....	241.542	
Cost at 31 December 2018.....	241.542	
Carrying amount at 31 December 2018.....	241.542	

NOTES

	Note
Equity	7

	Share capital	Retained profit	Proposed dividend	Total
Equity at 1 January 2018.....	166.666	8.683.843	6.442.441	15.292.950
Dividend paid.....			-6.442.441	-6.442.441
Proposed distribution of profit.....		2.873.828		2.873.828
Equity at 31 December 2018.....	166.666	11.557.671	0	11.724.337

Contingencies etc.	8
---------------------------	----------

Contingent liabilities

	2018 DKK	2017 DKK
Lease liabilities (operating leases):		
Payment for the year.....	3.709.928	3.575.960
Total residual lease payment.....	8.436.059	9.196.133
Anvisningsforpligtelse vedrørende leasing. Forventede restværdier ved kontraktens udløb.....	112.000	446.000
Huslejeoplygninger, hvor uopsigelsesperioden udløber inden for 5 år, med i alt.....	962.166	962.166

Charges and securities	9
-------------------------------	----------

Til sikkerhed for bankgæld på 18 tkr. har virksomheden stillet virksomhedspant på nominelt 1.000 tkr. Virksomhedspantet omfatter følgende aktiver, hvis regnskabsmæssige værdi på balancedagen udgør:

Lagerbeholdning.....	5.443.678
Varerdebitorer	10.696.708
Immaterielle og materielle anlægsaktiver.....	292.041

ACCOUNTING POLICIES

The Annual Report of ABC MOKKA ApS for 2018 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.

Net revenue is recognised exclusive of VAT, duties and less 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 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.

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

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 or the recoverable amount. Patents are amortised over the residual patent term and licences are amortised over the term of the agreement, however, no more than 3 years.

Tangible fixed assets

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

ACCOUNTING POLICIES

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.....	3-5 years	0 %
Leasehold improvements.....	5 years	0 %

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.

Fixed asset investments

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 tangible assets 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.

Inventories

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

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes cost of raw materials, consumables, direct payroll cost and indirect production cost. Indirect production costs include indirect materials and payroll and maintenance and depreciation of the machines, factory buildings and equipment used in the production process, cost of factory administration and management and capitalised development costs relating to the products.

The net realisable value of inventories is stated at sales price less completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price.

Receivables

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

ACCOUNTING POLICIES

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.

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.

Accruals, liabilities

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