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MIKO COFFEE APS
HØRSKÆTTEN 18, 1. KLOVTOFTE, 2630 TAASTRUP
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 6 June 2024**

Michael Schiedel

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

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COMPANY DETAILS

Company	Miko Coffee ApS Hørskættten 18, 1. Klovtofte 2630 Taastrup
	CVR No.: 27 48 03 57 Established: 15 December 2003 Municipality: Høje-Taastrup Financial Year: 1 January - 31 December
Board of Directors	Frans Van Tilborg, chairman Stijn Julia Frans Michielsens, vice-chairman Anje Paula R Vermeersch Michael Schiedel Philip Wouters
Executive Board	Michael Schiedel
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Law Firm	Labora Legal Kongens Nytorv 5 1050 Copenhagen K

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Miko Coffee ApS for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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.

Taastrup, 29 April 2024

Executive Board

Michael Schiedel

Board of Directors

Frans Van Tilborg
Chairman

Stijn Julia Frans Michielsen
Vice-chairman

Anje Paula R Vermeersch

Michael Schiedel

Philip Wouters

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Miko Coffee ApS

Opinion

We have audited the Financial Statements of Miko Coffee ApS for the financial year 1 January - 31 December 2023, 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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.

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.

INDEPENDENT AUDITOR'S REPORT

- 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.

Copenhagen, 29 April 2024

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.

Development in activities and financial and economic position

The accounts show a result of DKK 992,009 for the year and an equity of DKK 17,469,421 at the end of 2023, which is considered to be satisfactory.

In the year 2023, the coffee industry has been affected by a sharp increase in the costs of coffee and related services, which has made it difficult to balance the costs the company was hit by from the supplier side. During 2023, the company has failed to implement and communicate the full effect of these price increases to customers, which is reflected in a decrease in relative earnings. The company has, on the other hand, caught up a lot on further efficiency improvements in work processes.

The financial result for 2023 is considered to be satisfactory.

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 2024 and the following years.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
GROSS PROFIT		7.978.051	8.590.869
Staff costs.....	1	-6.648.757	-7.328.052
Depreciation, amortisation and impairment losses.....		-431.399	-291.379
Other operating expenses.....		-9.793	0
OPERATING PROFIT		888.102	971.438
Other financial income.....	2	415.438	157.582
Other financial expenses.....	3	-33.976	-86.306
PROFIT BEFORE TAX		1.269.564	1.042.714
Tax on profit/loss for the year.....	4	-277.555	-230.824
PROFIT FOR THE YEAR		992.009	811.890
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		992.009	811.890
TOTAL		992.009	811.890

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Other plant, machinery tools and equipment.....		1.772.419	1.010.729
Property, plant and equipment.....	5	1.772.419	1.010.729
Receivables from group enterprises.....		7.458.720	7.458.720
Rent deposit and other receivables.....		286.655	269.510
Financial non-current assets.....	6	7.745.375	7.728.230
NON-CURRENT ASSETS.....		9.517.794	8.738.959
Trade receivables.....		5.621.472	8.314.706
Receivables from group enterprises.....		462.224	0
Deferred tax assets.....		0	1.762
Other receivables.....		36.090	528.382
Joint tax contribution receivable.....		14.585	14.585
Prepayments and accrued income.....		319.793	229.815
Receivables.....		6.454.164	9.089.250
Cash and cash equivalents.....		4.543.031	2.129.160
CURRENT ASSETS.....		10.997.195	11.218.410
ASSETS.....		20.514.989	19.957.369

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		166.666	166.666
Retained earnings.....		17.302.755	16.310.746
EQUITY.....		17.469.421	16.477.412
Provision for deferred tax.....		23.365	0
PROVISIONS.....		23.365	0
Trade payables.....		409.932	686.608
Debt to group enterprises.....		631.859	1.142.468
Corporation tax.....		252.428	220.220
Other liabilities.....		718.390	687.626
Accruals and deferred income.....		1.009.594	743.035
Current liabilities.....		3.022.203	3.479.957
LIABILITIES.....		3.022.203	3.479.957
EQUITY AND LIABILITIES.....		20.514.989	19.957.369
 Contingencies etc.	 7		

EQUITY

	Share Capital	Retained earnings	Total
Equity at 1 January 2023.....	166.666	16.310.746	16.477.412
Proposed profit allocation.....		992.009	992.009
Equity at 31 December 2023.....	166.666	17.302.755	17.469.421

NOTES

	2023 DKK	2022 DKK	Note
Staff costs			1
Average number of employees	13	15	
Wages and salaries.....	5.972.401	6.476.415	
Pensions.....	400.121	435.250	
Social security costs.....	134.482	197.272	
Other staff costs.....	141.753	219.115	
	6.648.757	7.328.052	
Other financial income			2
Group enterprises.....	317.576	147.388	
Other interest income.....	97.862	10.194	
	415.438	157.582	
Other financial expenses			3
Other interest expenses.....	33.976	86.306	
	33.976	86.306	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year.....	252.428	220.220	
Adjustment of deferred tax.....	25.127	10.604	
	277.555	230.824	
Property, plant and equipment			5
		Other plant, machinery tools and equipment	
Cost at 1 January 2023.....		2.996.383	
Additions.....		1.202.882	
Disposals.....		-13.665	
Cost at 31 December 2023.....		4.185.600	
Depreciation and impairment losses at 1 January 2023.....		1.985.654	
Reversal of depreciation of assets disposed of.....		-3.872	
Depreciation for the year.....		431.399	
Depreciation and impairment losses at 31 December 2023.....		2.413.181	
Carrying amount at 31 December 2023.....		1.772.419	

NOTES

			Note
Financial non-current assets			6
	Receivables from group enterprises	Rent deposit and other receivables	
Cost at 1 January 2023.....	7.458.720	269.509	
Additions.....	0	17.146	
Cost at 31 December 2023.....	7.458.720	286.655	
Carrying amount at 31 December 2023.....	7.458.720	286.655	
Contingencies etc.			7
Contingent liabilities			
	2023 DKK	2022 DKK	
Lease liabilities (operating leases), the payment is due:			
Payment for the year.....	695.970	1.019.095	
Total residual lease payment.....	1.165.572	1.627.495	
Rent obligations with a non-cancellation period of:			
Before 1 year.....	539.018	539.018	
Between 1 og 5 years.....	720.188	1.259.206	
	1.259.206	1.798.224	

Joint liabilities

The Danish companies of the group is jointly and severally liable for tax on the group’s jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax receiveable of the group’s jointly taxed income amounts to DKK (‘000) 252 at the balance sheet date.

ACCOUNTING POLICIES

The Annual Report of Miko Coffee ApS for 2023 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.

ACCOUNTING POLICIES

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

Tangible fixed assets

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

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 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.

Receivables

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

Accruals, assets

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

ACCOUNTING POLICIES

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.

Accruals, liabilities

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