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Aromacoffee ApS

Marielundsvej 46B, st., 2730 Herlev

Company reg. no. 32 15 79 12

Annual report

1 May 2016 - 30 April 2017

The annual report have been submitted and approved by the general meeting on the 7 July 2017.

Peter Randow
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

The executive board has today presented the annual report of Aromacoffee ApS for the financial year 1 May 2016 to 30 April 2017.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 30 April 2017 and of the company's results of its activities in the financial year 1 May 2016 to 30 April 2017.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Herlev, 7 July 2017

Executive board

Michael Lysholdt Jørgensen

Peter Ransom

Independent auditor's report

To the shareholders of Aromacoffee ApS

Opinion

We have audited the annual accounts of Aromacoffee ApS for the financial year 1 May 2016 to 30 April 2017, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 30 April 2017 and of the results of the company's operations for the financial year 1 May 2016 to 30 April 2017 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

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

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

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

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Independent auditor's report

Furthermore, 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 believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 7 July 2017

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Claus Koskelin

State Authorised Public Accountant

Company data

The company

Aromacoffee ApS
Marielundsvej 46B, st.
2730 Herlev

Company reg. no. 32 15 79 12
Financial year: 1 May - 30 April

Executive board

Michael Lysholdt Jørgensen
Peter Rандow

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management's review

The principal activities of the company

The company's main activity is to be a full-line supplier of coffee solutions to companies in Denmark.

Uncertainties as to recognition or measurement

There have been no significant uncertainties or unusual conditions that have affected the recognition or measurement.

Development in activities and financial matters

As an aggressive organic growth company the company's result and economic development is satisfying.

The expected development

The company has taken most important investments this year to support continuous growth, why the company expects more positive result for the years ahead.

Events subsequent to the financial year

There are no post balance sheet significant events there have occurred which are considered to have significant influence on the assessment of the annual report.

Accounting policies used

The annual report for Aromacoffee ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, changes in inventories of finished goods, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and leasing costs.

Accounting policies used

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Intangible fixed assets

Acquired rights

Acquired rights are measured at cost with deduction of accrued depreciation, the depreciation takes place on a straight line basis and based on the estimated useful life, there is estimated to 3 years.

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Accounting policies used

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life :

Other plants, operating assets, fixtures and furniture	3-5 years
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Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

leasehold improvements

Leasehold improvements are measured at cost with deduction of accrued depreciation. Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life, there is 5 years.

Writedown of fixed assets

The book values of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associated enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Previously recognised writedown is reversed when the condition for the writedown no longer exist. Writedown relating to goodwill is not reversed.

Inventories

Inventories are measured at cost on basis of the FIFO method. In case the net realisable value of the inventories is lower than the cost, writedown takes place to this lower value.

The cost for trade goods, raw materials, and consumables comprises the acquisition cost with the addition of the delivery costs.

The cost for manufactured goods and works in progress comprises the cost for raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance of and depreciation on machinery, factory buildings and equipment applied during the production process, and costs for factory administration and factory management. Borrowing costs are not recognised in cost.

Accounting policies used

The net realisable value for inventories is recognised as the market price with deduction of completion costs and selling costs. The net realisable value is determined taking into consideration the negotiability, obsolescence, and development of the expected market price.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Accrued expenses and deferred income

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.

Profit and loss account 1 May - 30 April

All amounts in DKK.

<u>Note</u>	2017	2016
Gross profit	7.078.815	6.184.533
1 Staff costs	-6.310.342	-5.553.894
Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-195.635	-128.453
Operating profit	572.838	502.186
Other financial income	0	168
Other financial costs	-11.225	1.483
Results before tax	561.613	503.837
Tax on ordinary results	-135.232	-115.103
Results for the year	426.381	388.734

Proposed distribution of the results:

Extraordinary dividend adopted during the financial year	0	87.000
Allocated to results brought forward	426.381	301.734
Distribution in total	426.381	388.734

Balance sheet 30 April

All amounts in DKK.

Assets	Note	2017	2016
Fixed assets			
Acquired concessions, patents, licenses, trademarks and similar rights		48.396	120.083
Intangible fixed assets in total		<u>48.396</u>	<u>120.083</u>
Other plants, operating assets, and fixtures and furniture		384.129	156.660
Tangible fixed assets in total		<u>384.129</u>	<u>156.660</u>
Other debtors		50.384	49.414
Financial fixed assets in total		<u>50.384</u>	<u>49.414</u>
Fixed assets in total		<u>482.909</u>	<u>326.157</u>
Current assets			
Manufactured goods and trade goods		2.275.170	1.007.749
Inventories in total		<u>2.275.170</u>	<u>1.007.749</u>
Trade debtors		3.810.039	1.546.879
Other debtors		140.962	0
Accrued income and deferred expenses		36.423	93.380
Debtors in total		<u>3.987.424</u>	<u>1.640.259</u>
Available funds		8.039	1.317.096
Current assets in total		<u>6.270.633</u>	<u>3.965.104</u>
Assets in total		<u>6.753.542</u>	<u>4.291.261</u>

Balance sheet 30 April

All amounts in DKK.

Equity and liabilities

Note	2017	2016
Equity		
Contributed capital	126.000	126.000
Results brought forward	<u>1.091.273</u>	<u>664.892</u>
Equity in total	<u>1.217.273</u>	<u>790.892</u>
 Provisions		
Provisions for deferred tax	12.700	27.000
Provisions in total	<u>12.700</u>	<u>27.000</u>
 Liabilities		
Bank debts	914.184	0
Trade creditors	1.475.241	1.695.592
Corporate tax	205.562	76.537
Other debts	1.527.334	1.506.070
Accrued expenses and deferred income	<u>1.401.248</u>	<u>195.170</u>
Short-term liabilities in total	<u>5.523.569</u>	<u>3.473.369</u>
Liabilities in total	<u>5.523.569</u>	<u>3.473.369</u>
Equity and liabilities in total	<u>6.753.542</u>	<u>4.291.261</u>

2 Mortgage and securities**3 Contingencies**

Notes

All amounts in DKK.

	2017	2016
1. Staff costs		
Salaries and wages	5.951.606	5.184.644
Other costs for social security	24.148	44.267
Other staff costs	334.588	324.983
	<u>6.310.342</u>	<u>5.553.894</u>
Average number of employees	13	11

2. Mortgage and securities

For bank debts, T DKK 914, the company has provided security in company assets representing a nominal value of T DKK 500. This security comprises the below assets, stating the book values:

Receivable from sales and services	T DKK 3.810
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3. Contingencies

Rental and lease commitments

The company has entered into a rent with a commitment of 2 month rent corresponding T DKK 31.

The company has a total rental- and leasing obligations of T DKK 903. Of the total obligation of T DKK 313, will fall due within 1 year, while T DKK 590 will fall due between 1 and 5 years.

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Peter Rando

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