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# **Aromacoffee ApS**

**Marielundsvej 46B, st., 2730 Herlev**

**Company reg. no. 32 15 79 12**

## **Annual report**

**1 May 2019 - 30 April 2020**

The annual report was submitted and approved by the general meeting on the 25 August 2020.

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**Christian Mourier**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS 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**

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Today, the executive board has presented the annual report of Aromacoffee ApS for the financial year 1 May 2019 - 30 April 2020.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 30 April 2020 and of the company's results of activities in the financial year 1 May 2019 – 30 April 2020.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Herlev, 25 August 2020

### **Executive board**

Michael Lysholdt Jørgensen

Peter Randow

## **Independent auditor's report**

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### **To the shareholders of Aromacoffee ApS**

#### **Opinion**

We have audited the financial statements of Aromacoffee ApS for the financial year 1 May 2019 - 30 April 2020, which comprise accounting policies, income statement, statement of financial position and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 30 April 2020 and of the results of the company's activities for the financial year 1 May 2019 - 30 April 2020 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 section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 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 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

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As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism 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 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 and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 commentary

Management is responsible for the management commentary.

Our opinion on and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

## **Independent auditor's report**

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In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 25 August 2020

### **Grant Thornton**

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

### **Claus Koskelin**

State Authorised Public Accountant  
mne30140

## Company information

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### 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 Rando

### Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

## Management commentary

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### 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 about 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

Ending a fiscal year (April 30, 2020) during the lockdown of the COVID-19 world crisis affected our result in a negative way. We supply coffee to offices and most offices did close down.

Q3 was satisfying and in-line with our quite high expectations, and therefore expectations for Q4 were even higher. Due to the negative impact off COVID-19 we are satisfied that we managed to make black numbers. COVID-19 helped us to prove that our business model is quite strong.

During the year we have invested quite substantially in IT and service-training, making the organization more efficient and preparing for more growth without having to hire relatively more people. Because of COVID-19 we have now changed strategy for the next year (FY 2020/21). Thanks to our investments in IT and service-training we could quickly reorganize and instead cutting some costs without reducing existing market shares.

### Expected developments

In the first three quarters of the coming year we do not expect to see growth, but we expect to be profitable.

### Events occurring after the end of 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**

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The annual report for Aromacoffee ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### **Recognition and measurement in general**

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### **Income statement**

#### **Gross profit**

Gross profit comprises the revenue, changes in inventories of finished goods, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

#### **Staff costs**

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

## **Accounting policies**

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### **Depreciation, amortisation, and writedown for impairment**

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

### **Financial income and expenses**

Financial income and expenses 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 income statement with the amounts concerning the financial year.

### **Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## **Statement of financial position**

### **Intangible 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.

### **Property, plant, and equipment**

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less 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 carrying amount, the depreciation is discontinued.

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

The cost comprises acquisition cost and costs directly associated with 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 when the useful lives of each individual components differ.

## **Accounting policies**

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Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

|  | Useful life |
|--|-------------|
| Other fixtures and fittings, tools and equipment | 3-5 years   |

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

### **Impairment loss relating to non-current assets**

The carrying amount of both intangible and tangible assets as well as equity investments in subsidiaries and associates 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 for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount 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 derived from the use of the asset or group of assets.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### **Inventories**

Inventories are measured at cost on the basis of weighted measured average prices. In cases when the net realisable value is lower than the cost, the latter is written down for impairment to this lower value.

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

## **Accounting policies**

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

### **Receivables**

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

### **Prepayments and accrued income**

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank and on hand.

### **Income tax and deferred tax**

Current tax receivables and tax liabilities are recognised in the statement of financial position with 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 receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax assets, including the tax value of tax losses eligible for carryforward, are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

### **Liabilities other than provisions**

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

### **Accruals and deferred income**

Payments received concerning future income are recognised under accruals and deferred income.

**Income statement 1 May - 30 April**

All amounts in DKK.

| <u>Note</u>                                      | <u>2019/20</u>   | <u>2018/19</u>   |
|--|------------------|------------------|
| <b>Gross profit</b>                              | <b>8.245.618</b> | <b>8.164.483</b> |
| 1 Staff costs                                    | -7.901.793       | -7.359.492       |
| Depreciation, amortisation, and impairment       | -272.151         | -212.270         |
| <b>Operating profit</b>                          | <b>71.674</b>    | <b>592.721</b>   |
| Other financial costs                            | -51.848          | -36.006          |
| <b>Pre-tax net profit or loss</b>                | <b>19.826</b>    | <b>556.715</b>   |
| Tax on net profit or loss for the year           | -14.841          | -145.971         |
| <b>Net profit or loss for the year</b>           | <b>4.985</b>     | <b>410.744</b>   |
| <br><b>Proposed appropriation of net profit:</b> |                  |                  |
| Transferred to retained earnings                 | 4.985            | 410.744          |
| <b>Total allocations and transfers</b>           | <b>4.985</b>     | <b>410.744</b>   |

**Statement of financial position at 30 April**

All amounts in DKK.

| <b>Assets</b>   |                  | 2020             | 2019      |
|---|------------------|------------------|-----------|
| Note  |                  |                  |           |
| <b>Non-current assets</b>   |                  |                  |           |
| Concessions, patents, licenses, trademarks, and similar rights acquired | 120.107          | 0                | 0         |
| Total intangible assets   | 120.107          | 0                | 0         |
| Other fixtures and fittings, tools and equipment                        | 578.562          | 286.164          | 286.164   |
| Total property, plant, and equipment                                    | 578.562          | 286.164          | 286.164   |
| Other receivables   | 52.479           | 57.768           | 57.768    |
| Total investments   | 52.479           | 57.768           | 57.768    |
| <b>Total non-current assets</b>   | <b>751.148</b>   | <b>343.932</b>   |           |
| <b>Current assets</b>   |                  |                  |           |
| Manufactured goods and goods for resale                                 | 4.886.367        | 3.692.166        | 3.692.166 |
| Total inventories   | 4.886.367        | 3.692.166        | 3.692.166 |
| Trade receivables   | 808.327          | 2.279.184        | 2.279.184 |
| Deferred tax assets   | 7.678            | 22.519           | 22.519    |
| Other receivables   | 128.833          | 145.583          | 145.583   |
| Prepayments and accrued income  | 88.965           | 199.976          | 199.976   |
| Total receivables   | 1.033.803        | 2.647.262        | 2.647.262 |
| Cash on hand and demand deposits  | 257.879          | 29.772           | 29.772    |
| <b>Total current assets</b>   | <b>6.178.049</b> | <b>6.369.200</b> |           |
| <b>Total assets</b>   | <b>6.929.197</b> | <b>6.713.132</b> |           |

## **Statement of financial position at 30 April**

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All amounts in DKK.

### **Equity and liabilities**

| Note   | 2020             | 2019             |
|--|------------------|------------------|
| <b>Equity</b>                                      |                  |                  |
|  |                  |                  |
| Contributed capital                                | 126.000          | 126.000          |
| Retained earnings                                  | 1.912.622        | 1.906.762        |
| <b>Total equity</b>                                | <b>2.038.622</b> | <b>2.032.762</b> |
| <br><b>Liabilities other than provisions</b>       |                  |                  |
|  |                  |                  |
| 2 Other payables                                   | 498.583          | 0                |
| Total long term liabilities other than provisions  | 498.583          | 0                |
| Bank loans   | 0                | 706.447          |
| Trade payables                                     | 1.861.365        | 1.143.079        |
| Income tax payable                                 | 72.171           | 264.290          |
| Other payables                                     | 1.690.042        | 2.114.339        |
| Accruals and deferred income                       | 768.414          | 452.215          |
| Total short term liabilities other than provisions | 4.391.992        | 4.680.370        |
| <b>Total liabilities other than provisions</b>     | <b>4.890.575</b> | <b>4.680.370</b> |
| <b>Total equity and liabilities</b>                | <b>6.929.197</b> | <b>6.713.132</b> |

### **3 Charges and security**

### **4 Contingencies**

## Notes

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All amounts in DKK.

|  | 2019/20             | 2018/19          |
|--|---------------------|------------------|
| <b>1. Staff costs</b>  |                     |                  |
| Salaries and wages   | 7.577.997           | 7.049.361        |
| Pension costs  | 219.125             | 206.821          |
| Other costs for social security  | 104.671             | 103.310          |
|  | <b>7.901.793</b>    | <b>7.359.492</b> |
| Average number of employees  | 16                  | 15               |
| <b>2. Other payables</b>   |                     |                  |
| Total other payables   | 498.583             | 0                |
| Share of amount due within 1 year  | 0                   | 0                |
| <b>Total other payables</b>  | <b>498.583</b>      | <b>0</b>         |
| Share of liabilities due after 5 years   | 498.583             | 0                |
| <b>3. Charges and security</b>   |                     |                  |
| For bank debts, T DKK 0, the company has provided security in company assets representing a nominal value of T DKK 2.000. This security comprises the below assets, stating the book values: |                     |                  |
|  | DKK in<br>thousands |                  |
| Inventories  | 4.886               |                  |
| Trade receivables  | 808                 |                  |
| <b>4. Contingencies</b>  |                     |                  |
| <b>Contingent liabilities</b>  |                     |                  |
| 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 713. Of the total obligation T DKK 325, will fall due within 1 year, while T DKK 388 will fall due between 1 and 5 years.

The company is obliged to assign the buyer at the expiry of the lease agreements of T DKK 300.

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## Michael Lysholdt Jørgensen

Direktør

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## Peter Randow

Direktør

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## Christian Swane Mourier

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