

# KAFFEKAPSLEN.DK ApS

Alstrup Allé 15  
DK-8361 Hasselager

CVR no. 33 75 39 18

## **Annual report 2021**

The annual report was presented and approved at  
the Company's annual general meeting on

19 April 2022

Thomas Ramsay  
Chairman of the annual general meeting

## **Contents**

Statement by the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Financial highlights	6
Operating review	7
Financial statements 1 January – 31 December	8
Income statement	8
Balance sheet	9
Statement of changes in equity	11
Notes	12

**KAFFEKAPSLEN.DK ApS**  
Annual report 2021  
CVR no. 33 75 39 18

## **Statement by the Executive Board**

The Executive Board has today discussed and approved the annual report of KAFFEKAPSLEN.DK ApS for the financial year 1 January – 31 December 2021.

The annual report has been prepared 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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

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

Aarhus, 24 March 2022  
Executive Board:

---

Anders Balmer

---

Morten Ravn

## Independent auditor's report

### To the shareholder of KAFFEKAPSLEN.DK ApS

#### Opinion

We have audited the financial statements of KAFFEKAPSLEN.DK ApS for the financial year 1 January – 31 December 2021 comprising income statement, balance sheet, statement of changes in equity and notes, including 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 Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 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 (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 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 that 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made 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 judgement and maintain professional scepticism throughout the audit. We also

## Independent auditor's report

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on the Management's review

Management is responsible for the Management's review.

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

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

Aarhus, 24 March 2022

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Mikkel Trabjerg Knudsen  
State Authorised  
Public Accountant  
mne34459

Katrine Gybel  
State Authorised  
Public Accountant  
mne45848

**KAFFEKAPSLEN.DK ApS**  
Annual report 2021  
CVR no. 33 75 39 18

## **Management's review**

### **Company details**

KAFFEKAPSLEN.DK ApS  
Alstrup Allé 15  
DK-8361 Hasselager

CVR no.: 33 75 39 18  
Established: 1 June 2011  
Financial year: 1 January – 31 December

### **Executive Board**

Anders Balmer  
Morten Ravn

### **Auditor**

KPMG  
Statsautoriseret Revisionspartnerselskab  
Frederiks Plads 42  
DK-8000 Aarhus C  
CVR no. 25 57 81 98

## Management's review

### Financial highlights

DKK'000	2021	2020	2019	2018	2017
<b>Key figures</b>					
Revenue	467,770	253,843	101,042	49,687	37,913
Gross profit	42,103	33,181	13,823	9,167	7,425
Profit before financial income and expenses	18,521	19,251	7,253	4,803	4,291
Profit/loss from financial income and expenses	-456	-1,044	-356	-870	-1,143
Profit for the year	14,159	13,912	5,305	3,051	3,165
<b>Balance sheet</b>					
Total assets	90,131	55,545	27,111	19,230	16,267
Equity	21,132	21,973	13,062	9,757	8,705
Investment in property, plant and equipment	3,200	1,362	0	0	105
<b>Ratios</b>					
Operating margin	3.9%	7.6%	7.2%	9.7%	11.3%
Return on equity	65.7%	79.4%	46.5%	33.1%	44.4%
Solvency ratio	23.4%	39.6%	48.2%	50.7%	53.5%
<b>Employees</b>					
Average number of full- time employees	77	42	24	9	7

The financial ratios have been calculated as follows:

Operating margin	$\frac{\text{Operating income}}{\text{Revenue}}$
Return on equity	$\frac{\text{Profit/loss from ordinary activities after tax} \times 100}{\text{Average equity}}$
Solvency ratio	$\frac{\text{Equity ex. non-controlling interests at year-end} \times 100}{\text{Total equity and liabilities at year-end}}$

## **Management's review**

### **Operating review**

#### **Principal activities**

The Company's principal activity is to sell coffee capsules and related products on the Internet in Europe.

#### **Development in activities and financial position**

The Company's income statement for 2021 shows a profit of DKK 14 million compared to DKK 14 million in 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK 21 million compared to DKK 22 million at 31 December 2020.

In 2021 the Company's revenue increased by 84% to DKK 468 million, which was in line with Management's expectations and the Company's average growth rate for the past three years.

The Company has invested significantly to enable continued rapid future growth, including renting a new warehouse, developing and launching new IT platform, and hiring experienced executives. The Company expects to capitalize on the investments in the coming years.

#### **Outlook**

The management expects the Company to continue to expand and improve profitability in the coming year.

#### **Environmental matters**

The Group's environmental effect from inbound and outbound freight has decreased compared to earlier. We cooperate with our freight providers to continue improving on environmental matters.

The Group does not have its own production assets and does therefore not otherwise affect the external environment to an extent exceeding that of office enterprises in most liberal professions

#### **Research and development activities**

The Company does not have any research and development activities.



## Financial statements 1 January – 31 December

### Income statement

DKK'000	Note	2021	2020
<b>Gross profit</b>		42,103	33,181
Staff costs	2	-22,961	-13,786
Depreciation, amortisation and impairment losses		-621	-144
<b>Profit before financial income and expenses</b>		18,521	19,251
Income from equity investments in group entities		-26	-328
Other financial income		314	81
Other financial expenses		-770	-1,125
<b>Profit before tax</b>		18,039	17,879
Tax on profit for the year	3	-3,880	-3,967
<b>Profit for the year</b>	4	14,159	13,912

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2021	31/12 2020
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>	5		
Intangible assets under construction		<u>1,414</u>	<u>626</u>
<b>Property, plant and equipment</b>	6		
Fixtures and fittings, tools and equipment		2,340	1,184
Leasehold improvements		<u>1,457</u>	<u>34</u>
		<u>3,797</u>	<u>1,218</u>
<b>Investments</b>	7		
Equity investments in group entities		68	20
Deposits		<u>1,131</u>	<u>1,254</u>
		<u>1,199</u>	<u>1,274</u>
<b>Total fixed assets</b>		<u>6,410</u>	<u>3,118</u>
<b>Current assets</b>			
<b>Inventories</b>			
Goods for resale		<u>55,483</u>	<u>18,778</u>
<b>Receivables</b>			
Trade receivables		2,275	1,879
Receivables from group entities		2,087	505
Other receivables		9,420	4,291
Prepayments		<u>3,513</u>	<u>223</u>
		<u>17,295</u>	<u>6,898</u>
<b>Cash at bank and in hand</b>		<u>10,943</u>	<u>26,751</u>
<b>Total current assets</b>		<u>83,721</u>	<u>52,427</u>
<b>TOTAL ASSETS</b>		<u><u>90,131</u></u>	<u><u>55,545</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2021	31/12 2020
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital	8	200	200
Retained earnings		20,932	21,773
<b>Total equity</b>		<u>21,132</u>	<u>21,973</u>
<b>Provisions</b>			
Provisions for deferred tax	9	623	222
<b>Total provisions</b>		<u>623</u>	<u>222</u>
<b>Liabilities other than provisions</b>			
<b>Current liabilities other than provisions</b>			
Trade payables		31,574	17,177
Payables to group entities		20,562	1,899
Corporation tax		3,944	3,735
Other payables		12,296	10,539
		<u>68,376</u>	<u>33,350</u>
<b>Total liabilities other than provisions</b>		<u>68,376</u>	<u>33,350</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>90,131</u></u>	<u><u>55,545</u></u>
<b>Contractual obligations, contingencies, etc.</b>	10		
<b>Related party disclosures</b>	11		

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Equity at 1 January 2021	200	21,773	21,973
Profit for the year	0	14,159	14,159
Extraordinary dividends paid	0	-15,000	-15,000
<b>Equity at 31 December 2021</b>	<b>200</b>	<b>20,932</b>	<b>21,132</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Kaffekapslen.dk ApS for 2021 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year, except for immaterial reclassifications in comparative figures and the below-mentioned change in financial reporting class.

##### Change in accounting class

The annual report of Kaffekapslen.dk ApS for 2021 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act. The transition compared to the previous financial year from the provisions applying to reporting class B entities under the Danish Financial Statements Act has not resulted in any changes to recognition and measurement.

#### Omission of consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of KAFFEKAPSLEN.DK ApS and group entities are included in the consolidated financial statements of CC Topco ApS, CVR no. 42 19 29 96.

#### Omission of cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of CC Topco ApS.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

#### Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

#### Revenue

Income from the sale of goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms ©2020.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

Revenue from the sale of goods where delivery has been postponed at the buyer's request is recognised as revenue when ownership of the goods has been transferred to the buyer.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue..

#### Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

#### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

#### Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

#### Other operating income

Other operating income comprises items secondary to the activities of the entity, including gains on the disposal of intangible assets and property, plant and equipment.

#### Income from equity investments in group entities

The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the Parent Company's income statement after full elimination of intra-group gains/losses and amortisation of goodwill.

The proportionate share of the participating interests profit/loss after tax is recognised in the Parent Company's income statements after elimination of a proportionate share of intra-group gains/losses and amortisation of goodwill.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

#### Tax on profit/loss for the year

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

#### Intangible assets

##### *Intangible assets under construction*

Acquired intangible fixed assets comprise costs and amortisation that can be directly and indirectly attributed to development activities.

Acquired intangible assets under construction that are clearly defined and identifiable, where technical feasibility, sufficient resources and a potential future market or development opportunity can be demonstrated, and where the intention to manufacture, market or use the project is recognized as intangible assets if the cost price can be calculated reliably, and there is sufficient assurance that future earnings can cover production, sales and administration costs as well as acquisition costs. Other development costs are recognised in the income statement as the costs are incurred.

Acquired intangible fixed assets recognised in the balance sheet are measured at cost less accumulated amortization and impairment losses

After the completion of the development work, development costs are depreciated lined up over the estimated economic useful life. The amortisation period is usually three years.

#### Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-5 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

## **Financial statements 1 January – 31 December**

### **Notes**

#### **1 Accounting policies (continued)**

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

#### **Equity investments in group entities**

Equity investments in group entities are measured at equity method. Where the recoverable amount is lower than cost, investments are written down to this lower value. Dividends are recognised in the income statement.

#### **Impairment of fixed assets**

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

#### **Inventories**

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale are measured at cost, comprising purchase price plus delivery costs.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.



## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

##### Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

##### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

##### Liabilities other than provisions

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

## Financial statements 1 January – 31 December

### Notes

DKK'000	<u>2021</u>	<u>2020</u>	
<b>2 Staff costs</b>			
Wages and salaries	22,337	13,549	
Pensions	175	95	
Other social security costs	<u>449</u>	<u>142</u>	
	<u>22,961</u>	<u>13,786</u>	
Average number of full-time employees	<u>77</u>	<u>42</u>	
Staff costs of the the Parent Company include remuneration of the Parent Company's Executive Board of DKK 2,012,462 (2020: DKK 1,205,727).			
<b>3 Tax on profit for the year</b>			
Current tax for the year	3,479	3,735	
Deferred tax for the year	<u>401</u>	<u>232</u>	
	<u>3,880</u>	<u>3,967</u>	
<b>4 Proposed profit appropriation</b>			
Retained earnings	<u>14,159</u>	<u>13,912</u>	
<b>5 Intangible assets</b>			
DKK'000		Intangible assets under construction	
Cost at 1 January 2021		626	
Additions for the year		<u>788</u>	
Cost at 31 December 2021		<u>1,414</u>	
<b>Carrying amount at 31 December 2021</b>		<u>1,414</u>	
<b>6 Property, plant and equipment</b>			
DKK'000	Fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2021	1,418	51	1,469
Additions for the year	<u>1,556</u>	<u>1,644</u>	<u>3,200</u>
Cost at 31 December 2021	<u>2,974</u>	<u>1,695</u>	<u>4,669</u>
Depreciation at 1 January 2021	-234	-17	-251
Depreciation for the year	<u>-400</u>	<u>-221</u>	<u>-621</u>
Depreciation at 31 December 2021	<u>-634</u>	<u>-238</u>	<u>-872</u>
<b>Carrying amount at 31 December 2021</b>	<u>2,340</u>	<u>1,457</u>	<u>3,797</u>

## Financial statements 1 January – 31 December

### Notes

#### 7 Investments

	Equity investments in group entities
DKK'000	
Cost at 1 January 2021	94
Additions for the year	74
Cost at 31 December 2021	168
Revaluations at 1 January 2021	-73
Net profit/loss for the year	-6
Other equity movements, net	-21
Revaluations 31 December 2021	-100
<b>Carrying amount at 31 December 2021</b>	<b>68</b>
	<b>Deposits</b>
DKK'000	
Cost at 1 January 2021	1,254
Disposals for the year	-123
Cost at 31 December 2021	1,131
<b>Carrying amount at 31 December 2021</b>	<b>1,131</b>

Name	Registered office	Voting rights and ownership interest
Design Nordic ApS	Hasselager	100%
Kaffekapslen GmbH	Germany	100%

#### 8 Equity

Contributed capital consists of 200,000 shares of a nominal value of DKK 1 each.

All shares rank equally.

#### 9 Provisions

DKK'000	31/12 2021	31/12 2020
Deferred tax at 1 February	222	0
Deferred tax adjustment for the year in the income statement	401	222
	<b>623</b>	<b>222</b>

## **Financial statements 1 January – 31 December**

### **Notes**

#### **10 Contractual obligations, contingencies, etc.**

##### **Contractual obligations**

Contractual obligations comprise rent and lease liabilities amounting to DKK 10,433 thousand with maturity up to 73 months as of 31 December 2021 (2020: DKK 14,801 thousand).

##### **Contingent liabilities**

The Company is jointly taxed with Cordsen-Ravn Holding ApS until 25 March 2021 and all Danish entities in the CC Topco group from 26 March 2021. The Company has unlimited joint and several liability for the Danish corporation taxes and withholding taxes on dividends and interest under the joint taxation scheme. The jointly taxed companies' total net liability to the Danish tax authorities is recognised in the consolidated financial statements of CC Topco ApS. Any subsequent corrections of the taxable jointly taxed income or withholding taxes, etc., may entail an increase in the Company's liability.

#### **11 Related party disclosures**

KAFFEKAPSLEN.DK ApS' related parties comprise the following:

##### **Control**

The Company's Parent Company and ultimate Parent Company exercise control.

KAFFEKAPSLEN.DK ApS is part of the consolidated financial statements of CC Topco ApS, Alstrup Allé 15, 8361 Hasselager, which is the smallest and largest group, respectively, in which the Company is included as a subsidiary.

The consolidated financial statements of CC Topco ApS can be obtained by contacting the companies at the addresses above.

##### **Related party transactions**

In accordance with section 98 c(7) of the Danish Financial Statements Act, the Company has not disclosed any related party transactions as they were conducted on an arm's length basis.