

Kaffe Bueno ApS

Enghavevej 80C 80C, 3rd Floor
2450 Copenhagen

Årsrapport
15. juli 2016 - 31. december 2017

Årsrapporten er fremlagt og godkendt på
selskabets ordinære generalforsamling den

21/05/2018

Camilo Fernandez
Dirigent

Indhold**Virksomhedsoplysninger**

Virksomhedsoplysninger	3
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Påtegninger

Ledelsespåtegning	4
-------------------------	---

Ledelsesberetning

Ledelsesberetning	5
-------------------------	---

Årsregnskab

Anvendt regnskabspraksis	7
--------------------------------	---

Resultatopgørelse	8
-------------------------	---

Balance	9
---------------	---

Noter	11
-------------	----

Virksomhedsoplysninger

Virksomheden

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2450 Copenhagen

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CVR-nr: 37894036

Regnskabsår: 15/07/2016 - 31/12/2017

Bankforbindelse

Jyske Bank
Store Kongensgade 1
1264 Copenhagen
DK Danmark

Ledespåtegning

Management Statement

The board of directors have today discussed and approved the annual report of Kaffe Bueno ApS for the first financial year 15 July 2015 - 31 December 2017.

The annual report has been prepared according to the requirements set by the Danish Financial Statement Act. In accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as adopted by the Dutch disclosure requirements applicable to reporting class B small businesses.

In our opinion, the annual report gives a true and fair view of the company financial statements, results and position for the financial year 15 July 2015 - 31 December 2017.

, den

Direktion

Juan Pablo Medina Ramirez
CEO

Alejandro Franco Sanchez
CMO

Camilo Jose Fernandez Schembri
CFO

Fravalg af revision for det kommende regnskabsår

Yes we opt out of auditing for the first 2 financial years as we do not exceed any of the indicated criteria/limits.

Ledelsesberetning

Management Report

Onze eerste jaarresultaten hebben sterke potentie, we waren in staat om profiteren in minder dan 1 jaar en een half van de operationele activiteiten, met stabiele en organisch groeiende koffiezet, marktverkoop en evenementen. Dette var opnået på trods af vores ændringer i virksomhedens generelle strategi og forretningsmodel, hvilket medførte en betydelig del af kapitalkostnader for forskning og udvikling, produktudvikling, rebranding og ændringer i kommunikation. Ikke desto mindre var ændringen i strategi og forretningsmodel en succes siden vi var i stand til at nå større milepæle end de oprindelige, der er angivet i den tidligere plan og meget hurtigere. We were also able to land a couple of grants and a bootstrap loan to implement our new go to market strategy and set all the relevant operations in place to open our Biorefinery in the second semester of 2018.

2018 and 2019 will be years of sustained investments in the Biorefinery: biotechnology, in-house quality control analysis lab, expertise, research and development, product development, marketing and commercialization of our new product line.

Main Activities:

Kaffe Bueno ApS started as a coffee company whos activities included:

- Importing green (raw) coffee beans directly traded with small coffee farmers in Colombia.
- Roasting the beans together with a roasting partner (Nordhavn Coffee Roasters)
- Selling meer dan 70 € van geroosterde koffie naar kantoren rond Copenhagen, 25% in evenementen en street market sales en 5% aan individuen via onze webshop. (De moeite waard dat beide proberen om te verkopen roosterde koffie aan individuen en klaar om koffie te drinken in markten en evenementen was geschorst.) De enige relevante verkoopoperatie die is aan het gang is, is het verkopen van roasted koffiebonen naar kantoren.

Now Coffee Bueno's main activities as of the beginning of this financial year (2018) include:

- Importing green coffee is traded directly with small coffee farmers in Colombia.
- Roasting with Nordhavn Coffee Roasters
- Selling roasted coffee beans to offices
- Recycling spent coffee grounds (with a partner specialized in waste collection) from different coffee shops, hotels and offices around Copenhagen
- Extracting different bioactive ingredients from the Spent Coffee Grounds
- Selling the recycled coffee oil and the defatted coffee fibers to cosmetic manufacturers around Europe, Asia and the US

Major Events:

- January 2017, first sale of roasted coffee beans registered
- July 2017, Innobooster awarded by the Innovation Fund worth DKK 900,000
- November 2017, Innovation Competition in Aarhus won, worth DKK 50,000
- December 2017, Bootstrap Loan secured with Capnova for a total amount of DKK 500,000
- May 2018, Innobooster concluded with an optimization of the extraction process and the first pilot production, which is currently being tested on the market

Financial Highlights and Notes:

- De resultaten voor dit boekjaar hebben ons verwachtingen overschreden
- Revenue was DKK 335,245
- EBITDA was DKK 76,177 (Equivalent to an EBITDA margin of 22.7%)
- Cash Flow from Operating activities was DKK 129,912

- Net debt was DKK 213,706 at 31 December 2017
- Equity was DKK 55,297 at 31 December 2017
- Mandatory VAT was DKK -19,063
- Revenue breakdown (Grants: 48.5%; Competitions: 14.9% and Sales: 36.6%)
- Expenses breakdown (Selling Costs: 29.1%; Rent: 19.6%; Marketing & Travel: 17.4% and Administrative and R & D: 33.8% (From the 33.8%, R & D sums up 80% of the total)
- Organic growth was the main driver of sales and it came from increased number of offices contacting us directly since they heard of our brand from WoM, active participation of street market events and a higher average revenue per unit.
- Gross profit was 77.5% compared with an average EBITDA margin of 22.7% due to increased focus on R & D for the future revenue generating activities from our new business model.
- Net Income was DKK 55,297 at 31 December 2017.
- The Balance Sheet total was DKK 269,003

Outlook for 2018/19:

- Financial results are expected to improve significantly for the last semester of 2018 and the entire 2019 financial year.
- Planned investments for the biorefinery, quality control lab and labor are expected to be in the region of DKK 6 million
- Verwachtingen zijn gebaseerd op de aannames dat:

1. Soft Funding Round raised for DKK 8 million

2. New product line for 2 different industries: Wellcare (Recycled Coffee Oil for Cosmetic & Nutraceutical Manufacturers, Active Ingredients wholesalers and also finished natural skin care products for health and beauty retailers through a subbrand "Bueno Naturals") & Functional Food Ingredients (Dietary Coffee Fibers for Bakeries, Cafes, Other Food Players in the Market)

3. Continuous development and increasing demand / interest of naturally sourced and food based ingredients for the wellcare market

Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse B.

- Accounting Class B
- Currency: DKK
- No changes in accounts
- No errors or estimates in accounts

Resultatopgørelse 15. jul. 2016 - 31. dec. 2017

	Note	2016/17 kr.
Nettoomsætning		335.245
Produktionsomkostninger		-75.401
Bruttoresultat		259.844
Administrationsomkostninger		-87.656
Andre driftsomkostninger		-96.011
Resultat af ordinær primær drift		76.177
Andre finansielle indtægter		112
Øvrige finansielle omkostninger		-20.751
Ordinært resultat før skat		55.538
Skat af årets resultat		-12.774
Årets resultat		42.764
Forslag til resultatdisponering		
Overført resultat		42.764
I alt		42.764

Balance 31. december 2017

Aktiver

	Note	2016/17 kr.
Goodwill		5.461
Immaterielle anlægsaktiver i alt		5.461
Andre anlæg, driftsmateriel og inventar		15.079
Materielle anlægsaktiver i alt		15.079
Andre værdipapirer og kapitalandele		3.725
Finansielle anlægsaktiver i alt		3.725
Anlægsaktiver i alt		24.265
Råvarer og hjælpematerialer		83.662
Fremstillede varer og handelsvarer		3.105
Varebeholdninger i alt		86.767
Tilgodehavender fra salg og tjenesteydelser		7.496
Tilgodehavende skat		19.063
Tilgodehavender i alt		26.559
Andre værdipapirer og kapitalandele		1.500
Værdipapirer og kapitalandele i alt		1.500
Likvide beholdninger		129.912
Omsætningsaktiver i alt		244.738
Aktiver i alt		269.003

Balance 31. december 2017

Passiver

	Note	2016/17 kr.
Andre reserver		73.057
Overført resultat		-17.760
Egenkapital i alt		55.297
Leverandører af varer og tjenesteydelser		22.943
Gældsforpligtelser til tilknyttede virksomheder		190.763
Kortfristede gældsforpligtelser i alt		213.706
Gældsforpligtelser i alt		213.706
Passiver i alt		269.003

Noter

1. Hovedaktivitet samt regnskabsmæssige og økonomiske forhold

Activities:

- Import Green Coffee
- Roasting Coffee Beans
- Selling Roasted Coffee

Accounting:

- Class B
- Requirements set by the Danish Financial Statement Act. In compliance with the IAS and the IFRS.

Financial Status:

- Balance: DKK 336,172

2. Oplysning om betydningsfulde hændelser, indtruffet efter regnskabsårets afslutning

New Activities:

- Recycling spent coffee grounds from different coffee shops, hotels and offices around Copenhagen
- Extracting different bioactive ingredients from the spent coffee grounds
- Selling the recycled coffee oil and defatted coffee fibers to cosmetics manufacturers around Europe, Asia and the US

Outlook:

- Financial results are expected to improve considerably for the last semester of 2018 and the whole financial year of 2019
- Planned investment for the biorefinery, quality control laboratory and labor are expected to be in the region of DKK 6 million
- Expectations are based on the following assumptions:

1. Soft Funding Round raised for DKK 8 million
2. New product line for two different industries: Wellcare (recycled coffee oil for cosmetic and nutraceutical manufacturers, active ingredients wholesalers) and Functional Food Ingredients (dietary coffee fibers for bakeries, cafes and other food players in the market)
3. Continuous development and increasing demand of naturally sourced and food based ingredients for the wellcare market