

April Coffee Roasters ApS

Refhalevej 164A, 1432 København K

Company reg. no. 38 10 86 46

Annual report

1 January - 31 December 2019

The annual report was submitted and approved by the general meeting on the

Patrik Rolf Karlsson
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 managing director has today presented the annual report of April Coffee Roasters ApS for the financial year 1 January to 31 December 2019.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2019 and of the company's results of its activities in the financial year 1 January to 31 December 2019.

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

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

København K, 3 March 2020

Managing Director

Patrik Rolf Karlsson

Independent auditor's report

To the shareholders of April Coffee Roasters ApS

Opinion

We have audited the annual accounts of April Coffee Roasters ApS for the financial year 1 January to 31 December 2019, 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 31 December 2019 and of the results of the company's operations for the financial year 1 January to 31 December 2019 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, 3 March 2020

Grant Thornton

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

Claus Carlsen

State Authorised Public Accountant
mne23451

Company information

The company

April Coffee Roasters ApS
Refhalevej 164A
1432 København K

Company reg. no. 38 10 86 46
Established: 14 October 2016
Domicile: Copenhagen
Financial year: 1 January - 31 December

Managing Director

Patrik Rolf Karlsson

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management commentary

The principal activities of the company

The company's main business is to roast and sell coffee and related business.

Development in activities and financial matters

The gross profit for the year totals DKK 1.235.338 against DKK 898.522 last year. Income or loss from ordinary activities after tax totals DKK 174.604 against DKK 101.899 last year. Management considers the net profit or loss for the year satisfactory.

Accounting policies

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

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

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.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

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

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, 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.

Accounting policies

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 operational leasing costs.

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.

Net financials

Net financials include interest income and expenses. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.

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

Inventories

Inventories are measured at cost on basis of measured average prices. In case the net realisable value is lower than the cost, writedown takes place at this lower value.

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

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.

Available funds

Available funds comprise cash at bank and in hand.

Accounting policies

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 assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

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.

Income statement 1 January - 31 December

All amounts in DKK.

| <u>Note</u> | <u>2019</u> | <u>2018</u> |
|--|------------------|----------------|
| Gross profit | 1.235.338 | 898.522 |
| 1 Staff costs | -953.492 | -716.967 |
| Operating profit | 281.846 | 181.555 |
| Other financial income | 2.218 | 113 |
| Other financial costs | -52.854 | -45.823 |
| Pre-tax net profit or loss | 231.210 | 135.845 |
| Tax on ordinary results | -56.606 | -33.946 |
| Net profit or loss for the year | 174.604 | 101.899 |
| Proposed appropriation of net profit: | | |
| Transferred to retained earnings | 174.604 | 101.899 |
| Total allocations and transfers | 174.604 | 101.899 |

Statement of financial position 31 December

All amounts in DKK.

| Assets | | |
|---------------------------------|------------------|------------------|
| <u>Note</u> | <u>2019</u> | <u>2018</u> |
| Non-current assets | | |
| Deposits | 11.145 | 3.000 |
| Total investments | 11.145 | 3.000 |
| Total non-current assets | 11.145 | 3.000 |
| Current assets | | |
| Raw materials and consumables | 277.876 | 152.464 |
| Total inventories | 277.876 | 152.464 |
| Trade debtors | 371.248 | 308.936 |
| Deferred tax assets | 6.600 | 0 |
| Other debtors | 0 | 50.579 |
| Total receivables | 377.848 | 359.515 |
| Available funds | 750.822 | 499.068 |
| Total current assets | 1.406.546 | 1.011.047 |
| Total assets | 1.417.691 | 1.014.047 |

Statement of financial position 31 December

All amounts in DKK.

| Equity and liabilities | | | |
|--|---|-------------------------|-------------------------|
| <u>Note</u> | | <u>2019</u> | <u>2018</u> |
| Equity | | | |
| 2 | Contributed capital | 186.250 | 186.250 |
| 3 | Retained earnings | 518.434 | 343.830 |
| | Total equity | <u>704.684</u> | <u>530.080</u> |
| Liabilities other than provisions | | | |
| | Trade payables | 381.373 | 304.861 |
| | Corporate tax | 29.206 | 33.946 |
| | Other payables | 302.428 | 145.160 |
| | Total short term liabilities other than provisions | <u>713.007</u> | <u>483.967</u> |
| | Total liabilities other than provisions | <u>713.007</u> | <u>483.967</u> |
| | Total equity and liabilities | <u>1.417.691</u> | <u>1.014.047</u> |

Notes

All amounts in DKK.

| | <u>2019</u> | <u>2018</u> |
|---|-----------------------|-----------------------|
| 1. Staff costs | | |
| Salaries and wages | 918.899 | 709.299 |
| Other costs for social security | 34.593 | 7.668 |
| | <u>953.492</u> | <u>716.967</u> |
| | | |
| Average number of employees | <u>3</u> | <u>2</u> |
| | | |
| 2. Contributed capital | | |
| Contributed capital 1 January 2019 | <u>186.250</u> | <u>186.250</u> |
| | <u>186.250</u> | <u>186.250</u> |
| | | |
| 3. Retained earnings | | |
| Retained earnings 1 January 2019 | 343.830 | 241.931 |
| Profit or loss for the year brought forward | <u>174.604</u> | <u>101.899</u> |
| | <u>518.434</u> | <u>343.830</u> |

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Patrik Rolf Karlsson

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