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# **Kaffedrenge ApS**

**Hammerholmen 11K, 2650 Hvidovre**

**Company reg. no. 39 54 93 28**

## **Annual report**

**1 January - 31 December 2023**

The annual report was submitted and approved by the general meeting on the 30 April 2024.

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**Michael Tobiassen Hansen**  
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

## **Management's statement**

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Today, the Board of Directors and the Managing Director have approved the annual report of Kaffedrengen ApS for the financial year 1 January - 31 December 2023.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Hvidovre, 30 April 2024

### **Managing Director**

Michael Tobiassen Hansen

### **Board of directors**

Peter Christian Mægbæk Madsen  
Chairman

Michael Tobiassen Hansen

Peder Skjalm Lissner

## Independent auditor's report

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### To the Shareholder of Kaffedrengen ApS

#### Opinion

We have audited the financial statements of Kaffedrengen ApS for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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 Responsibilities 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 as 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 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 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 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 ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 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 Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

## **Independent auditor's report**

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In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 30 April 2024

### **Grant Thornton**

Certified Public Accountants  
Company reg. no. 34 20 99 36

### **Kristian Randløv Lydolph**

State Authorised Public Accountant  
mne47843

## Company information

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### **The company**

Kaffedrengen ApS  
Hammerholmen 11K  
2650 Hvidovre

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E mail                      [hej@kaffedrengen.dk](mailto:hej@kaffedrengen.dk)

Company reg. no.        39 54 93 28

Established:             4 May 2018

Domicile:

Financial year:         1 January - 31 December  
6th financial year

### **Board of directors**

Peter Christian Mægbæk Madsen, Chairman  
Michael Tobiassen Hansen  
Peder Skjalm Lissner

### **Managing Director**

Michael Tobiassen Hansen

### **Auditors**

Grant Thornton, Godkendt Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

### **Parent company**

Subscribed ApS

### **General meeting**

Ordinary general meeting will be held on 30 April 2024

## **Management's review**

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### **Description of key activities of the company**

Kaffedrengen is providing consumers with coffee capsules shipped directly to their mailbox. Since the company launched in 2018 it has been one of the leading subscription companies in this area.

### **Development in activities and financial matters**

The gross profit for the year amounts to 238 thousand DKK compared to -1.578 thousand DKK last year.

The ordinary profit after tax amounts to 101 thousand DKK compared to -1.146 thousand DKK last year.

The balance sheet shows equity of 1.112 thousand DKK compared to 1.011 thousand DKK last year.

In 2023, the company focused on ensuring profitable growth and further consolidating its position as a market leader in coffee subscription.

Management considers this year's result satisfactory.

### **Outlook**

The company expects to continue its planned sustainable profitable growth in 2024 and strengthen its market position with growth in both revenue and earnings



## Accounting policies

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The annual report for Kaffedrengen ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

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

### Income statement

#### Gross Profit

Gross profit comprises the revenue, expenses of goods sold, other operating income, and other external expenses.

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.

Expenses of goods sold includes Expenses for the purchase of goods less discounts and changes in inventories.

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

#### Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

#### Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible fixed assets.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, as well as surcharges and reimbursements under the advance tax scheme, etc.

#### 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 result for the year and directly in equity with the share attributable to entries directly in equity.

The current Danish corporate tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses). In connection to this, the companies receive fiscal deficiency joint taxed from the companies that could have used this deficiency.

## Accounting policies

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### Statement of financial position

#### Equipment

The depreciable amount is cost plus revaluations at fair value less expected residual value after the end of the useful life of the asset. The amortisation period is fixed at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

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.

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 years

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 tangible fixed assets 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. Write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

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 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.

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.

## **Accounting policies**

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### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank.

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

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, 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. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables 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>2023</u>	<u>2022</u>
<b>Gross profit</b>	<b>237.960</b>	<b>-1.577.719</b>
Depreciation and impairment of property, land, and equipment	-13.665	-14.178
<b>Operating profit</b>	<b>224.295</b>	<b>-1.591.897</b>
Other financial income from group enterprises	51.880	227.759
Other financial income	432	0
1 Other financial expenses	-147.056	-102.266
<b>Pre-tax net profit or loss</b>	<b>129.551</b>	<b>-1.466.404</b>
Tax on net profit or loss for the year	-28.716	320.483
<b>Net profit or loss for the year</b>	<b>100.835</b>	<b>-1.145.921</b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	100.835	0
Allocated from retained earnings	0	-1.145.921
<b>Total allocations and transfers</b>	<b>100.835</b>	<b>-1.145.921</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Non-current assets</b>		
Other fixtures, fittings, tools and equipment	2.880	16.545
Total property, plant, and equipment	2.880	16.545
<b>Total non-current assets</b>	<b>2.880</b>	<b>16.545</b>
<b>Current assets</b>		
Manufactured goods and goods for resale	1.081.699	772.653
Total inventories	1.081.699	772.653
Receivables from group enterprises	2.091.827	1.513.316
Deferred tax assets	290.631	319.347
Other receivables	73.131	893.651
Total receivables	2.455.589	2.726.314
Cash and cash equivalents	52.863	127.253
<b>Total current assets</b>	<b>3.590.151</b>	<b>3.626.220</b>
<b>Total assets</b>	<b>3.593.031</b>	<b>3.642.765</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity</b>		
Contributed capital	51.500	51.500
Retained earnings	1.060.527	959.692
<b>Total equity</b>	<b><u>1.112.027</u></b>	<b><u>1.011.192</u></b>
<b>Liabilities other than provisions</b>		
Bank loans	1.214.401	906.823
Trade payables	310.614	1.091.116
Payables to group enterprises	334.580	583.648
Other payables	621.409	49.986
Total short term liabilities other than provisions	<u>2.481.004</u>	<u>2.631.573</u>
<b>Total liabilities other than provisions</b>	<b><u>2.481.004</u></b>	<b><u>2.631.573</u></b>
<b>Total equity and liabilities</b>	<b><u>3.593.031</u></b>	<b><u>3.642.765</u></b>
<b>2 Charges and security</b>		
<b>3 Contingencies</b>		

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2023	51.500	959.692	1.011.192
Retained earnings for the year	<u>0</u>	<u>100.835</u>	<u>100.835</u>
	<b><u>51.500</u></b>	<b><u>1.060.527</u></b>	<b><u>1.112.027</u></b>

## Notes

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All amounts in DKK.

	<u>2023</u>	<u>2022</u>
<b>1. Other financial expenses</b>		
Financial costs, group enterprises	22.690	41.989
Other financial costs	<u>124.366</u>	<u>60.277</u>
	<b><u>147.056</u></b>	<b><u>102.266</u></b>

## 2. Charges and security

For bank loans, DKK 1.214 thousand, the company has provided security in company assets representing a nominal value of DKK 1.500 thousand. This security comprises the assets below, stating the carrying amounts:

	<u>DKK in thousands</u>
Inventories	1.082
Fixed assets	3
In total	1.085

## 3. Contingencies

### Contingent assets

The company has provided guarantees for the bank debts of the group enterprises. On 31. December 2023 the total bank debts of the group enterprises were DKK 1.571 thousand.

### Joint taxation

M.T.H Holding ApS, company reg. no 36 71 00 63 being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.



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## Michael Tobiassen Hansen (CPR valideret)

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Michael Tobiassen Hansen

## Michael Tobiassen Hansen (CPR valideret)

### Direktør

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Michael Tobiassen Hansen

## Peter Christian Mægback Madsen

### Bestyrelsesformand

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## Peder Skjalm Lissner

### Bestyrelsesmedlem

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## Kristian Randsløv Lydolph

Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936

### Statsautoriseret revisor

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## Michael Tobiassen Hansen (CPR valideret)

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2024-05-01 14:00:16 UTC

Michael Tobiassen Hansen

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