



**Slow A/S**

Vesterbrogade 90  
1620 København V  
CVR No. 40308245

**Annual report 27.02.2019 -  
31.12.2019**

The Annual General Meeting adopted the  
annual report on 04.09.2020

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**Alexander Stig Paciorek Nielsen**  
Chairman of the General Meeting

# Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2019	7
Balance sheet at 31.12.2019	8
Statement of changes in equity for 2019	10
Notes	11
Accounting policies	13

# Entity details

## Entity

Slow A/S

Vesterbrogade 90

1620 København V

CVR No.: 40308245

Registered office: København

Financial year: 27.02.2019 - 31.12.2019

## Board of Directors

Alexander Stig Paciorek Nielsen, Chairman

Pinja Puustjärvi

Kristiina Helena Millington

## Executive Board

Pinja Puustjärvi, CEO

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Slow A/S for the financial year 27.02.2019 - 31.12.2019.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 27.02.2019 - 31.12.2019.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 04.09.2020

## Executive Board

**Pinja Puustjärvi**  
CEO

## Board of Directors

**Alexander Stig Paciorek Nielsen**  
Chairman

**Pinja Puustjärvi**

**Kristiina Helena Millington**

# Independent auditor's extended review report

## To the shareholders of Slow A/S

### Conclusion

We have performed an extended review of the financial statements of Slow A/S for the financial year 27.02.2019 - 31.12.2019, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 27.02.2019 - 31.12.2019 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, 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 conclude that the management commentary is in accordance with 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 commentary.

Copenhagen, 04.09.2020

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Claus Jorch Andersen**

State Authorised Public Accountant  
Identification No (MNE) mne33712

# Management commentary

## Primary activities

The purpose of the company is to buy, roast, market and distribute sustainable produced coffee, and other related business, in the opinion of the Board of Directors.

## Development in activities and finances

A loss of DKK 435 thousand was realised in the Company's first financial year, which is in line with the expectations by management.

The Company has received a letter of indemnity from its shareholders that debt to group enterprises will be subordinated compared to other creditors. Consequently, the annual report is presented on the assumption that the company is going concern.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2019

	Notes	2019 DKK
<b>Gross profit/loss</b>		<b>(387,907)</b>
Staff costs	2	(41,205)
<b>Operating profit/loss</b>		<b>(429,112)</b>
Other financial income	3	359
Other financial expenses	4	(5,757)
<b>Profit/loss for the year</b>		<b>(434,510)</b>
<b>Proposed distribution of profit and loss</b>		
Retained earnings		(434,510)
<b>Proposed distribution of profit and loss</b>		<b>(434,510)</b>



# Balance sheet at 31.12.2019

## Assets

	Notes	2019 DKK
Development projects in progress	6	61,119
<b>Intangible assets</b>	5	<b>61,119</b>
<b>Fixed assets</b>		<b>61,119</b>
Raw materials and consumables		1,622,812
Manufactured goods and goods for resale		157,755
<b>Inventories</b>		<b>1,780,567</b>
Trade receivables		100,206
Other receivables		3,519
<b>Receivables</b>		<b>103,725</b>
<b>Cash</b>		<b>429,936</b>
<b>Current assets</b>		<b>2,314,228</b>
<b>Assets</b>		<b>2,375,347</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2019 DKK</b>
Contributed capital		400,000
Retained earnings		(76,035)
<b>Equity</b>		<b>323,965</b>
Trade payables		100,231
Payables to group enterprises		1,472,533
Payables to associates		272,339
Payables to shareholders and management		91,208
Other payables	7	115,071
<b>Current liabilities other than provisions</b>		<b>2,051,382</b>
<b>Liabilities other than provisions</b>		<b>2,051,382</b>
<b>Equity and liabilities</b>		<b>2,375,347</b>

Going concern

1

# Statement of changes in equity for 2019

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Contributed upon formation	400,000	24,680	424,680
Group contributions etc	0	333,795	333,795
Profit/loss for the year	0	(434,510)	(434,510)
<b>Equity end of year</b>	<b>400,000</b>	<b>(76,035)</b>	<b>323,965</b>

# Notes

## 1 Going concern

A loss of DKK 435 thousand was realised in the Company's first financial year, which is in line with the expectations by management.

The Company has received a letter of indemnity from its shareholders that debt to group enterprises will be subordinated compared to other creditors. Consequently, the annual report is presented on the assumption that the company is going concern.

## 2 Staff costs

	<b>2019</b>
	<b>DKK</b>
Wages and salaries	37,061
Other social security costs	95
Other staff costs	4,049
	<b>41,205</b>
Average number of full-time employees	<b>0</b>

## 3 Other financial income

	<b>2019</b>
	<b>DKK</b>
Exchange rate adjustments	359
	<b>359</b>

## 4 Other financial expenses

	<b>2019</b>
	<b>DKK</b>
Financial expenses from group enterprises	209
Other interest expenses	2,728
Exchange rate adjustments	2,820
	<b>5,757</b>

## 5 Intangible assets

	<b>Development projects in progress DKK</b>
Additions	61,119
<b>Cost end of year</b>	<b>61,119</b>
<b>Carrying amount end of year</b>	<b>61,119</b>

## 6 Development projects

Intangible assets consists of development projects in progress. Development project in progress are written down to the lower of recoverable amount and carrying amount.

## 7 Other payables

	<b>2019 DKK</b>
Wages and salaries, personal income taxes, social security costs, etc payable	95
Holiday pay obligation	29,111
Other costs payable	85,865
	<b>115,071</b>

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are the following.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

### Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

**Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

**Other financial income**

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**Balance sheet****Intellectual property rights etc**

Intellectual property rights etc comprise development projects in progress.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

Development project in progress are written down to the lower of recoverable amount and carrying amount.

**Inventories**

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Cash**

Cash comprises cash in hand and bank deposits.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.