

CC Midco ApS

Alstrup Allé 15
DK-8361 Hasselager

CVR no. 42 19 35 34

Annual report for the period 5 March – 31 December 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 Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Operating review	6
Financial statements 5 March – 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11

CC Midco ApS
Annual report 2021
CVR no. 42 19 35 34

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of CC Midco ApS for the financial period 5 March – 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 period 5 March – 31 December 2021.

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

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

Aarhus, 24 March 2022

Executive Board:

Anders Balmer
CEO

Board of Directors:

Thomas Ramsay
Chairman

Frederic Thunell

Morten Ravn

Kasper Grønnegaard

Independent auditor's report

To the shareholder of CC Midco ApS

Opinion

We have audited the financial statements of CC Midco ApS for the financial period 5 March – 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 period 5 March – 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

CC Midco ApS
Annual report 2021
CVR no. 42 19 35 34

Management's review

Company details

CC Midco ApS
Alstrup Allé 15
DK-8361 Hasselager

CVR no.: 42 19 35 34
Established: 5 March 2021
Financial period: 5 March – 31 December

Board of Directors

Thomas Ramsay, Chairman
Frederic Thunell
Morten Ravn
Kasper Grønnegaard

Executive Board

Anders Balmer, CEO

Auditor

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

Management's review

Operating review

Principal activities

The purpose of the company is directly or indirectly to trade and to act as a holding company, to make investment and asset management as well as other related business.

Development in activities

During the financial year 2021, the Company has acquired 100% of the shares in Kaffekapslen.dk ApS.

Financial statements 5 March – 31 December

Income statement

DKK'000	Note	5/3 - 31/12 2021
Gross profit/loss		<u>-4,961</u>
Staff costs	2	<u>-2,738</u>
Profit/loss before financial income and expenses		-7,699
Income from equity investments in group entities		-24,840
Other financial expenses	3	<u>-1,375</u>
Profit/loss before tax		-33,914
Tax on profit/loss for the year	4	<u>283</u>
Profit/loss for the period		<u><u>-33,631</u></u>
Proposed distribution of loss		
Retained earnings		<u><u>-33,631</u></u>

Financial statements 5 March – 31 December

Balance sheet

DKK'000	Note	31/12 2021
ASSETS		
Fixed assets		
Investments	5	
Equity investments in group entities		<u>432,496</u>
Total fixed assets		<u>432,496</u>
Current assets		
Receivables		
Receivables from group entities		18,228
Corporation tax		<u>283</u>
		<u>18,511</u>
Total current assets		<u>18,511</u>
TOTAL ASSETS		<u><u>451,007</u></u>

Financial statements 5 March – 31 December

Balance sheet

DKK'000	Note	31/12 2021
EQUITY AND LIABILITIES		
Equity		
Contributed capital	6	3,945
Share premium		386,597
Retained earnings		<u>-15,337</u>
Total equity		<u>375,205</u>
Liabilities		
Non-current liabilities		
Debt to credit institutions	7	<u>42,500</u>
Current liabilities		
Current portion of non-current liabilities		5,000
Other credit institutions, current liabilities		178
Trade payables		37
Payables to group entities		27,430
Other payables		<u>657</u>
		<u>33,302</u>
Total liabilities		<u>75,802</u>
TOTAL EQUITY AND LIABILITIES		<u>451,007</u>
Contractual obligations, contingencies, etc.	8	
Mortgages and collateral	9	
Related party disclosures	10	

Financial statements 5 March – 31 December

Statement of changes in equity

DKK'000	<u>Contributed capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 5 March 2021	40	0	0	40
Cash capital increase	3,905	386,597	0	390,502
Loss for the year	0	0	-33,631	-33,631
Group contribution from Parent Company	0	0	18,294	18,294
Equity at 31 December 2021	3,945	386,597	-15,337	375,205

Financial statements 5 March – 31 December

Notes

1 Accounting policies

The annual report of CC Midco ApS for 2021 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

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 CC Midco ApS and group entities are included in the consolidated financial statements of CC Topco ApS, Alstrup Allé, CVR no. 42 19 29 96.

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.

Upon recognition of foreign subsidiaries and associates that are independent entities, the income statements are translated into Danish kroner at average exchange rates for the month, and balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising upon translation of foreign subsidiaries' opening equity and results at the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of balances with independent foreign subsidiaries considered part of the total investment in the subsidiary are recognised directly in equity. Similarly, foreign exchange gains and losses on loans and derivative financial instruments taken out for the purpose of hedging investments in foreign subsidiaries are recognised directly in equity.

Upon recognition of foreign subsidiaries that are integrated entities, monetary items are translated at the exchange rates at the balance sheet date. Non-monetary items are translated at the exchange rates at the date of acquisition or the date of subsequent revaluations of the asset. Income statement items are translated at the exchange rates at the transaction date, whereas items derived from non-monetary items are translated at historical exchange rates for the non-monetary item.

Gross loss

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

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.

Financial statements 5 March – 31 December

Notes

1 Accounting policies (continued)

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 management fee from Group companies.

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.

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.

Equity investments in group entities

Equity investments in subsidiaries are measured at the proportionate share of the entities' net asset value calculated in accordance with the Parent Company's accounting policies plus or minus unrealised intra-group gains or losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Receivables

Receivables are measured at amortised cost.

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.

Financial statements 5 March – 31 December

Notes

1 Accounting policies (continued)

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

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.

2 Staff costs

	5/3 - 31/12 2021
DKK'000	
Wages and salaries	2,731
Pensions	7
	<u>2,738</u>
Average number of full-time employees	<u>4</u>

Financial statements 5 March – 31 December

Notes

DKK'000	5/3 - 31/12 2021
3 Other financial expenses	
Interest expense to group entities	130
Other financial costs	<u>1,245</u>
	<u>1,375</u>
4 Tax on profit/loss for the year	
Current tax for the year	<u>-283</u>
	<u>-283</u>
5 Investments	
Additions for the year	<u>457,336</u>
Cost at 31 December 2021	<u>457,336</u>
Net profit for the year	8,517
Depreciation of goodwill	<u>-33,357</u>
Revaluations 31 December 2021	<u>-24,840</u>
Carrying amount at 31 December 2021	<u>432,496</u>

Name	Registered office	Voting rights and ownership interest
Kaffekapslen.dk ApS	Aarhus	100%
6 Equity		
Contributed capital consists of:		
A shares, 3,945,021 shares of nom. DKK 1 each		
All shares rank equally.		

Financial statements 5 March – 31 December

Notes

7 Non-current liabilities

Liabilities can be specified as follows:

DKK'000	31/12 2021
Credit institutions:	
0-1 years	5,000
1-5 years	42,500
Total liabilities	47,500

8 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company is jointly taxed with all Danish entities in the CC Topco group. 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.

9 Mortgages and collateral

All shares in Kaffekapslen.dk ApS are pledged in accordance with a Share Pledge Agreement dated 26 March 2021 to Nordea Bank Apb and any of its branches, branches and associated companies represented by Nordea Denmark, branch of Nordea Bank Apb, Finland, Company number, CVR: 25 99 21 80, Grønlandsvej 10, DK-2300 Copenhagen S.

The pledged shares may not be pledged further without prior written approval from Nordea Denmark, a branch of Nordea Bank Apb, Finland.

10 Related party disclosures

CC Midco ApS' related parties comprise the following:

Control

CC Midco ApS is part of the consolidated financial statements of CC Topco ApS, which is the smallest group, in which the Company is included as a subsidiary.