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Yellowbeard Service ApS

Mesterlodden 42, 2820 Gentofte

Company reg. no. 41 97 21 81

Annual report

1 January - 31 December 2024

Penneo dokumentnøgle: FTWOO-F5GHL-2K776-J2PLQ-XAO7R-0I0OD

The annual report was submitted and approved by the general meeting on the 12 May 2025.

Peter Randow
Chairman of the meeting

Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS 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 %.

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Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Yellowbeard Service ApS for the financial year 1 January - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

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.

Gentofte, 12 May 2025

Managing Director

Jan Rosholm Sørensen

Board of directors

Peter Randow | Daniel Møller | Jacob Rosholm

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Independent auditor's report

To the Shareholders of Yellowbeard Service ApS

Opinion

We have audited the financial statements of Yellowbeard Service ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet 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 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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.

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Independent auditor's report

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.

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Independent auditor's report

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, 12 May 2025

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

Claus Koskelin
State Authorised Public Accountant
mne30140

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Company information

The company	Yellowbeard Service ApS Mesterlodden 42 2820 Gentofte
	Company reg. no. 41 97 21 81 Financial year: 1 January - 31 December
Board of directors	Peter Randow Daniel Møller Jacob Rosholm
Managing Director	Jan Rosholm Sørensen
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
Parent company	Yellowbeard A/S

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Management´s review

Description of key activities of the company

The companys main activity is to run a business with servicing of coffee machines as well as any related business in connection with this.

Uncertainties about recognition or measurement

There have been no significant uncertainties or unusual conditions that have affected the Development in activities and financial matters.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

Yellowbeard Service has continued growth where main focus is in coffee machine base. Focus in previous years has been on preventive maintenance and the investments in this is beginning to pay off, why Yellowbeard Service will continue investing in service. Management considers the net result for the year as expected.

Expected developments

Yellowbeard Service expects growth in coffee machines in field to service and as a consequence will hire more technicians as well as the focus on optimizing the companys operations including optimization of operating income and expenses will continue. Based on that the company expects a further growth in result for the coming year.

Events occurring after the end of the financial year

Subsequent to the balance sheet date, no events have occured which would have a material impact on the position of the company.

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Income statement 1 January - 31 December

All amounts in DKK.

Note		2024	2023
	Gross profit	**6.812.306**	**5.008.727**
1	Staff costs	-6.227.777	-4.329.690
	Depreciation and impairment of property, plant, and equipment	-276.515	-69.862
	Operating profit	**308.014**	**609.175**
	Other financial income from group enterprises	8.244	2.786
	Other financial income	108	1.143
2	Other financial expenses	-215.520	-167.354
	Pre-tax net profit or loss	**100.846**	**445.750**
	Tax on net profit or loss for the year	-23.841	-100.188
	Net profit or loss for the year	**77.005**	**345.562**
	Proposed distribution of net profit:		
	Transferred to retained earnings	77.005	345.562
	Total allocations and transfers	**77.005**	**345.562**

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Balance sheet at 31 December

All amounts in DKK.

Assets

Note		2024	2023
	Non-current assets		
3	Other fixtures, fittings, tools and equipment	1.705.308	534.067
	Total property, plant, and equipment	1.705.308	534.067
4	Deposits	98.150	63.150
	Total investments	98.150	63.150
	Total non-current assets	**1.803.458**	**597.217**
	Current assets		
	Manufactured goods and goods for resale	2.865.324	2.522.060
	Total inventories	2.865.324	2.522.060
	Receivables from group Enterprises	20.934	113.120
	Prepayments	27.056	9.938
	Total receivables	47.990	123.058
	Cash and cash equivalents	26.376	155.261
	Total current assets	**2.939.690**	**2.800.379**
	Total assets	**4.743.148**	**3.397.596**

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Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2024	2023
	Equity		
	Contributed capital	40.000	40.000
	Retained earnings	201.359	124.355
	Total equity	**241.359**	**164.355**
	Provisions		
	Provisions for deferred tax	13.177	7.662
	Total provisions	**13.177**	**7.662**
	Liabilities other than provisions		
	Lease liabilities	1.155.640	324.307
	Other payables	221.680	268.819
5	Total long term liabilities other than provisions	1.377.320	593.126
5	Current portion of long term liabilities	306.561	0
	Bank loans	218.085	0
	Trade payables	457.116	330.914
	Payables to group enterprises	1.177.707	1.507.390
	Income tax payable to group enterprises	18.326	100.430
	Other payables	933.497	693.719
	Total short term liabilities other than provisions	3.111.292	2.632.453
	Total liabilities other than provisions	**4.488.612**	**3.225.579**
	Total equity and liabilities	**4.743.148**	**3.397.596**

6 Charges and security

7 Contingencies

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Notes

All amounts in DKK.

		2024	2023
1.	**Staff costs**		
	Salaries and wages	5.534.456	3.803.870
	Pension costs	593.963	430.991
	Other costs for social security	99.358	94.829
		6.227.777	**4.329.690**
	Average number of employees	12	9
2.	**Other financial expenses**		
	Financial costs, group enterprises	127.093	130.038
	Other financial costs	88.427	37.316
		215.520	**167.354**
3.	**Other fixtures, fittings, tools and equipment**		
	Cost 1 January 2024	683.378	263.715
	Additions during the year	1.447.756	419.663
	Cost 31 December 2024	**2.131.134**	**683.378**
	Depreciation and write-down 1 January 2024	-149.311	-79.449
	Depreciation for the year	-276.515	-69.862
	Depreciation and write-down 31 December 2024	**-425.826**	**-149.311**
	Carrying amount, 31 December 2024	**1.705.308**	**534.067**
	Lease assets are recognised at a carrying amount of	1.508.595	0
4.	**Deposits**		
	Cost 1 January 2024	63.150	60.000
	Additions during the year	35.000	3.150
	Cost 31 December 2024	**98.150**	**63.150**
	Carrying amount, 31 December 2024	**98.150**	**63.150**

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Notes

All amounts in DKK.

5. Long term labilities other than provisions

	Total payables 31 Dec 2024	Current portion of long term payables	Long term payables 31 Dec 2024
Lease liabilities	1.462.201	306.561	1.155.640
Other payables	221.680	0	221.680
	1.683.881	**306.561**	**1.377.320**

6. Charges and security

The company has provided guantees for the bank debts of the group companies. On 31. december 2024 the total bank debts of the group enterprises were T DKK 207.

7. Contingencies

Contingent liabilities

	DKK in thousands
Total contingent liabilities	1.094
Comprising:	
Contingent liabilities, group enterprises	480

Joint taxation

With Yellowbeard Holding ApS, company reg. no 41 92 81 31 as administration company, the company is subject to the Danish scheme of joint taxation and is proportionally liable for tax claims within the joint taxation scheme.

The company is proportionally liable for any obligations to withhold tax on interest, royalties, and dividends of the jointly taxed companies.

The liabilities amount to a maximum amount corresponding to the share of the company capital, which is owned directly or indirectly by the ultimate parent company.

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Notes

All amounts in DKK.

7. Contingencies (continued)

Joint taxation (continued)

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

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

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Accounting policies

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

Changes in the accounting policies
In connection with the presentation of the annual report for 2024, the company has changed its accounting policy regarding leasing. The company has previously treated all leasing as operating leasing. The company has changed the principle so that leasing is treated as operating and financial leasing. The change has been made to provide a more true and fair view of the company's assets and liabilities.

The accumulated effect of the above changes constitutes an increase in the year's profit before tax by DKK 30 thousand. The year's tax on the change in practice amounts to DKK 0 thousand, after which the year's profit after tax increases by DKK 30 thousand. The balance sheet total increases by DKK 1,508 thousand while the equity as of the balance sheet date increases by DKK 30 thousand.

Except for the above, the accounting policies remain unchanged from last year.

The comparative figures have been adjusted to the changed accounting policies.

Recognition and measurement in general
Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit
Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

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Accounting policies

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities 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 net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

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Accounting policies

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

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.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

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	5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

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.

Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

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Accounting policies

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and 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. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

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 on the basis of weighted measured average prices. In cases when the net realisable value 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.

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Accounting policies

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

The net realisable value for inventories is recognised as the estimated selling 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.

Receivables

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

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired.If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments

Prepaymentsrecognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

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.

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Accounting policies

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.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as ”Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Yellowbeard Service ApS is proportionally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

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.

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Daniel Møller
Bestyrelsesmedlem
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2025-05-12 10:26:02 UTC
Mit ID

Jan Rosholm Sørensen
Direktør
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Peter Randow
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2025-05-12 12:35:42 UTC
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Claus Koskelin
Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936
Statsautoriseret revisor
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IP: 62.243.xxx.xxx
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Mit ID

Peter Randow
Dirigent
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IP: 212.130.xxx.xxx
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