

Miko Coffee ApS

Hørskættens 18, 1., 2630 Taastrup
CVR-nr. 27 48 03 57

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 26 May 2025

Michael Schiedel

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Company Details

Company	Miko Coffee ApS Hørskættens 18, 1. 2630 Taastrup
	CVR No.: 27 48 03 57 Established: 15 December 2003 Municipality: Høje-Taastrup Financial Year: 1 January - 31 December
Board of Directors	Frans Van Tilborg, chairman Stijn Julia Frans Michielsen Anje Paula R Vermeersch Michael Schiedel Philip Wouters
Executive Board	Michael Schiedel
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Law Firm	Labora Legal Kongens Nytorv 5 1050 Copenhagen K

Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Miko Coffee ApS for the financial year 1 January - 31 December 2024.

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 Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Taastrup, 26 May 2025

Executive Board

Michael Schiedel

Board of Directors

Frans Van Tilborg
Chairman

Stijn Julia Frans Michielsen

Anje Paula R Vermeersch

Michael Schiedel

Philip Wouters

Independent Auditor's Report

To the Shareholder of Miko Coffee ApS

Opinion

We have audited the Financial Statements of Miko Coffee ApS for the financial year 1 January - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant 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 assets, liabilities and 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 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 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

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 Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, 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 Management Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary 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 Management Commentary.

Independent Auditor's Report

Copenhagen, 26 May 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Ole C. K. Nielsen
State Authorised Public Accountant
MNE no. mne23299

Management Commentary

Principal activities

The company's main activity is to supply sustainable coffee/hot drink solutions to the Danish BtB/office segment. The company provides complete end-to-end coffee solutions consisting of coffee machines, a multitude of ingredients and service agreements. All based on a strong focus on running a sustainable business with a focus on reducing our environmental footprint while at the same time running a company with high social standards.

Development in activities and financial and economic position

The accounts show a result of DKK 3,249,467 for the year and an equity of DKK 20,718,888 at the end of 2024, which is considered to be satisfactory.

In the year 2024, the coffee industry has been affected by a sharp increase in the costs of coffee and related services, which has made it difficult to balance the costs the company was hit by from the supplier side. During 2024, the company has failed to implement and communicate the full effect of these price increases to customers, which is reflected in a decrease in relative earnings. The company has, on the other hand, caught up a lot on further efficiency improvements in work processes.

The financial result for 2024 is considered to be satisfactory.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

Future expectations

The underlying business model is solid. Customer satisfaction and employee engagement all show very positive indications, which is why the company expects a positive result in 2025 and the following years.

Income Statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Gross profit		10.875.069	7.978.051
Staff costs	1	-6.210.478	-6.648.757
Depreciation, amortisation and impairment losses		-589.764	-431.399
Other operating expenses		-250.000	-9.793
Operating profit		3.824.827	888.102
Other financial income	2	445.612	415.438
Other financial expenses	3	-31.049	-33.976
Profit before tax		4.239.390	1.269.564
Tax on profit/loss for the year	4	-989.923	-277.555
Profit for the year		3.249.467	992.009
Proposed distribution of profit			
Retained earnings		3.249.467	992.009
Total		3.249.467	992.009

Balance Sheet at 31 December

Assets

	Note	2024 DKK	2023 DKK
Other plant, machinery tools and equipment		1.736.105	1.772.419
Property, plant and equipment	5	1.736.105	1.772.419
Receivables from group enterprises		7.458.720	7.458.720
Rent deposit and other receivables		292.388	286.655
Financial non-current assets	6	7.751.108	7.745.375
Non-current assets		9.487.213	9.517.794
Trade receivables		3.132.163	5.902.951
Receivables from group enterprises		0	462.224
Other receivables		0	36.090
Joint tax contribution receivable		14.585	14.585
Prepayments and accrued income		131.435	319.793
Receivables		3.278.183	6.735.643
Cash and cash equivalents		10.858.231	4.543.031
Current assets		14.136.414	11.278.674
Assets		23.623.627	20.796.468

Balance Sheet at 31 December

Equity and liabilities

	Note	2024 DKK	2023 DKK
Share capital		166.666	166.666
Retained earnings		20.552.222	17.302.755
Equity		20.718.888	17.469.421
Provision for deferred tax		15.698	23.365
Provisions		15.698	23.365
Trade payables		50.582	409.932
Debt to group enterprises		200.737	631.859
Corporation tax		997.590	252.428
Other liabilities		1.044.044	894.658
Accruals and deferred income		596.088	1.114.805
Current liabilities		2.889.041	3.303.682
Liabilities		2.889.041	3.303.682
Equity and liabilities		23.623.627	20.796.468

Contingencies etc.

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Equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2024	166.666	17.302.755	17.469.421
Proposed profit allocation		3.249.467	3.249.467
Equity at 31 December 2024	166.666	20.552.222	20.718.888

Notes

	2024 DKK	2023 DKK
1 Staff costs		
Average number of employees	11	13
Wages and salaries	5.496.458	5.972.401
Pensions	388.723	400.121
Social security costs	163.525	134.482
Other staff costs	161.772	141.753
	6.210.478	6.648.757
2 Other financial income		
Group enterprises	342.086	317.576
Other interest income	103.526	97.862
	445.612	415.438
3 Other financial expenses		
Other interest expenses	31.049	33.976
	31.049	33.976
4 Tax on profit/loss for the year		
Calculated tax on taxable income of the year	997.590	252.428
Adjustment of deferred tax	-7.667	25.127
	989.923	277.555
5 Property, plant and equipment		
DKK		Other plant, machinery tools and equipment
Cost at 1 January 2024		4.185.600
Additions		553.450
Cost at 31 December 2024		4.739.050
Depreciation and impairment losses at 1 January 2024		2.413.181
Depreciation for the year		589.764
Depreciation and impairment losses at 31 December 2024		3.002.945
Carrying amount at 31 December 2024		1.736.105

Notes

6 | Financial non-current assets

DKK	Receivables from group enterprises	Rent deposit and other receivables
Cost at 1 January 2024	7.458.720	286.655
Additions	0	5.733
Cost at 31 December 2024	7.458.720	292.388
Carrying amount at 31 December 2024	7.458.720	292.388

7 | Contingencies etc.

Contingent liabilities	2024 DKK	2023 DKK
Lease liabilities (operating leases), the payment is due:		
Payment for the year	268.284	695.970
Total residual lease payment	308.740	1.165.572
Rent obligations with a non-cancellation period of:		
Before 1 year	539.018	539.018
Between 1 og 5 years	181.170	720.188
	720.188	1.259.206

Joint liabilities

The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax payable of the group's jointly taxed income amounts to DKK ('000) 998 at the Balance Sheet date.

Accounting Policies

The Annual Report of Miko Coffee ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

Income Statement

Net revenue

Net revenue from sale of merchandise and finished goods is recognised in the Income Statement when sales is considered effected based on the following criterias;

- Supply and risk transfer to purchaser has taken place before the end of the year,
- A binding sales agreement has been made,
- Income can be measured reliably, and
- Payment has been received or may with resonable certainty be expected to be received.

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities, including profit from sale of intangible and tangible fixed assets. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Other operating expenses

Other operating expenses include items of a secondary nature in relation to the enterprises' principal activities, including loss from sale of intangible and tangible fixed assets.

Financial income and expenses

Accounting Policies

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

Balance Sheet

Property, plant and equipment

Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment	3-5 years	0 DKK
Leasehold improvements	5 years	0 DKK

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Financial non-current assets

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of property, plant and equipment together with fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables

Accounting Policies

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Accounting Policies

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the on account tax scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.