CAFFÈ RIVER SCANDINAVIA ApS

Skudehavnsvej 36, DK-2150 Nordhavn

Annual Report for 2024

CVR No. 26 79 65 55

The Annual Report was presented and adopted at the Annual General Meeting of the company on 9/6 2025

Mads Bordinggaard Madsen
Chairman of the general meeting

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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of CAFFÈ RIVER SCANDINAVIA ApS for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Nordhavn, 9 June 2025

Executive Board

Mads Bordinggaard Madsen
Manager

Board of Directors

Marco Dalla Ragione
Chairman

Mads Bordinggaard Madsen

Practitioner's Statement on Compilation of Financial Statements

To the Management of CAFFÈ RIVER SCANDINAVIA ApS

We have compiled the Financial Statements of CAFFÈ RIVER SCANDINAVIA ApS for the financial year 1 January - 31 December 2024 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Aalborg, 9 June 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Torben Toft Kristensen
State Authorised Public Accountant
mne27727

Company information

The Company	CAFFÈ RIVER SCANDINAVIA ApS Skudehavnsvej 36 DK-2150 Nordhavn CVR No: 26 79 65 55 Financial period: 1 January - 31 December Incorporated: 18 September 2002 Municipality of reg. office: Copenhagen
Board of Directors	Marco Dalla Ragione, chairman Mads Bordinggaard Madsen
Executive Board	Mads Bordinggaard Madsen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Skibsbyggerivej 5, 4. sal DK-9000 Aalborg

Management's review

Key activities

Description of significant activities of entity The Company´s objective is trade in coffee, related products and equipment and related business areas.

Development in the year

The income statement of the Company for 2024 shows a loss of DKK 684,454, and at 31 December 2024 the balance sheet of the Company shows a negative equity of DKK 7,989,717.

Apart from the below mentioned there has been no significant changes in the activities and financial position during the financial year.
The owners have decided to transfer the liquidity necessary for the company to pay all demands the coming year. Furthermore the owners have agreed to step back with their demands on the company so other creditors shall be paid in advance of the owners claim.
The Annual Report has been prepared under the going concern assumption.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit		**657,467**	**978,939**
Staff expenses	1	-1,316,664	-1,193,842
Depreciation and impairment losses of property, plant and equipment		0	-45,032
Other operating expenses		-6,513	0
Profit/loss before financial income and expenses		**-665,710**	**-259,935**
Financial income	2	800	0
Financial expenses	3	-19,544	-40,987
Profit/loss before tax		**-684,454**	**-300,922**
Tax on profit/loss for the year		0	0
Net profit/loss for the year		**-684,454**	**-300,922**

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Retained earnings	-684,454	-300,922
	-684,454	**-300,922**

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Other fixtures and fittings, tools and equipment		0	0
Property, plant and equipment	4	**0**	**0**
Fixed assets		**0**	**0**
Raw materials and consumables		951,002	944,079
Inventories		**951,002**	**944,079**
Trade receivables		193,678	217,229
Other receivables		89,243	116,939
Receivables		**282,921**	**334,168**
Cash at bank and in hand		**284,483**	**289,764**
Current assets		**1,518,406**	**1,568,011**
Assets		**1,518,406**	**1,568,011**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		125,000	125,000
Retained earnings		-8,114,717	-7,430,255
Equity		**-7,989,717**	**-7,305,255**
Subordinate loan capital		8,114,717	7,430,255
Long-term debt	5	**8,114,717**	**7,430,255**
Credit institutions		0	897
Trade payables		146,694	0
Payables to group enterprises	6	787,091	877,666
Other payables		459,621	564,448
Short-term debt		**1,393,406**	**1,443,011**
Debt		**9,508,123**	**8,873,266**
Liabilities and equity		**1,518,406**	**1,568,011**
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	125,000	-7,430,263	-7,305,263
Net profit/loss for the year	0	-684,454	-684,454
Equity at 31 December	**125,000**	**-8,114,717**	**-7,989,717**

Notes to the Financial Statements

	2024	2023
	DKK	DKK

1. Staff expenses

Wages and salaries	1,083,171	998,970
Pensions	181,495	174,540
Other social security expenses	51,292	20,332
Other staff expenses	706	0
	1,316,664	**1,193,842**
Average number of employees	**3**	**3**

	2024	2023
	DKK	DKK

2. Financial income

Other financial income	800	0
	800	**0**

	2024	2023
	DKK	DKK

3. Financial expenses

Other financial expenses	19,544	15,759
Exchange adjustments, expenses	0	25,228
	19,544	**40,987**

4. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 January	1,599,542
Cost at 31 December	1,599,542
Impairment losses and depreciation at 1 January	1,599,542
Impairment losses and depreciation at 31 December	1,599,542
Carrying amount at 31 December	**0**

	2024	2023
	DKK	DKK

5. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Subordinate loan capital		
After 5 years	0	0
Between 1 and 5 years	8,114,717	7,430,255
Long-term part	8,114,717	7,430,255
Within 1 year	0	0
	8,114,717	**7,430,255**

The Company's controlling shareholder has issued a letter of subordination to other creditors in an amount corresponding to the Company's retained loss. The letter of subordination applies until the sharecapital has been restored or until 31 December 2024, depending on which event comes first.

	2024	2023
	DKK	DKK

6. Payables to group enterprises

Payables to group enterprise	8,901,808	8,307,921
Of this transferred to long-term debt (subordinate loan capital)	-8,114,717	-7,430,255
	787,091	**877,666**

7. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2024.

8. Accounting policies

The Annual Report of CAFFÈ RIVER SCANDINAVIA ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with . The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

Inventories

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

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of raw materials and consumables equals landed cost.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.