Kaffe Bueno ApS

Islevdalvej 211 tv, DK-2610 Rødovre

Annual Report for 2024

CVR No. 37 89 40 36

The Annual Report was presented and adopted at the Annual General Meeting of the company on 27/06/2025

Marcel Lubben
Chairman of the general meeting

Contents

Management's statement

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

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

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.

Rødovre, 27 June 2025

Executive Board

Juan Pablo Medina Ramirez	Alejandro Franco Sanchez	Camilo Jose Fernandez Schembri

Board of Directors

Marcel Lubben Chairman	Juan Pablo Medina Ramirez	Alejandro Franco Sanchez
Camilo Jose Fernandez Schembri	Marika King	Martin Lersch

Independent Practitioner’s Extended Review Report

To the shareholder of Kaffe Bueno ApS

Conclusion

We have performed an extended review of the Financial Statements of Kaffe Bueno ApS for the financial year 1 January - 31 December 2024, which comprise 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 the work performed, 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 extended review in accordance with the Danish Business Authority´s Assurance Standard for Small Enterprises and FSR – Danish Auditors´ standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the ”Practitioner´s responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 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.

Practitioner’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 in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

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.

In connection with our extended review 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 extended review, or otherwise appears to be materially misstated.

Independent Practitioner's Extended Review Report

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, in our view, 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 in Management's Review.

Hellerup, 27 June 2025
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Christopher Kowalczyk
State Authorised Public Accountant
mne47863

Company information

The Company	Kaffe Bueno ApS Islevdalvej 211 tv DK-2610 Rødovre Telephone: 71460021 Email: camilo@kaffebueno.com CVR No: 37 89 40 36 Financial period: 1 January - 31 December Incorporated: 15 July 2016 Financial year: 8th financial year Municipality of reg. office: Rødovre
Board of Directors	Marcel Lubben, chairman Juan Pablo Medina Ramirez Alejandro Franco Sanchez Camilo Jose Fernandez Schembri Marika King Martin Lersch
Executive Board	Juan Pablo Medina Ramirez Alejandro Franco Sanchez Camilo Jose Fernandez Schembri
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's review

Key activities

The Company’s main business activity is to upcycle coffee by products to produce health promoting ingredients for the personal care, human nutrition, animal nutrition, advanced biomaterials and agriculture. The Company does this using biotech, green chemistry, and nanotech, to break down and valorise coffee and sell these ingredients B2B.

Development in the year

The Company's income statement for the year ended 31 December 2024 shows a loss of DKK 3,866,755, and the balance sheet at 31 December 2024 shows a positive equity of DKK 34,468,976.

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

(DKK)	Note	2024	2023
Gross profit/loss		**5,050,647**	**-8,665,135**
Staff expenses	1	-8,293,603	-3,834,764
Depreciation and impairment losses of property, plant and equipment		-1,109,768	-78,497
Profit/loss before financial income and expenses		**-4,352,724**	**-12,578,396**
Financial income		56,211	1,895
Financial expenses		-452,797	-875,562
Profit/loss before tax		**-4,749,310**	**-13,452,063**
Tax on profit/loss for the year	2	882,555	2,514,081
Net profit/loss for the year		**-3,866,755**	**-10,937,982**

Distribution of profit

(DKK)	2024	2023
Proposed distribution of profit		
Other statutory reserves	1,302,236	452,685
Retained earnings	-5,168,991	-11,390,667
	-3,866,755	**-10,937,982**

Balance sheet 31 December

Assets

(DKK)	Note	2024	2023
Completed development projects		2,559,554	580,365
Development projects in progress		0	309,656
Intangible assets	3	**2,559,554**	**890,021**
Plant and machinery		13,153,965	0
Leasehold improvements		913,181	0
Property, plant and equipment in progress		190,354	11,015,865
Property, plant and equipment	4	**14,257,500**	**11,015,865**
Deposits		168,200	169,789
Fixed asset investments		**168,200**	**169,789**
Fixed assets		**16,985,254**	**12,075,675**
Raw materials and consumables		498,086	150,924
Inventories		**498,086**	**150,924**
Trade receivables		183,783	219,832
Other receivables		736,677	38,730,855
Deferred tax asset		3,775,629	3,405,527
Prepayments		243,380	219,905
Receivables		**4,939,469**	**42,576,119**
Cash at bank and in hand		**20,610,628**	**4,063,558**
Current assets		**26,048,183**	**46,790,601**
Assets		**43,033,437**	**58,866,276**

Balance sheet 31 December

Liabilities and equity

(DKK)	Note	2024	2023
Share capital		96,249	96,249
Reserve for development costs		1,996,452	694,216
Retained earnings		32,376,275	37,545,266
Equity		**34,468,976**	**38,335,731**
Other payables		2,273,483	2,975,468
Long-term debt		**2,273,483**	**2,975,468**
Trade payables		1,237,444	1,528,732
Payables to owners and Management		120,787	148,786
Other payables		36,514	280,801
Deferred income		4,896,233	15,596,758
Short-term debt		**6,290,978**	**17,555,077**
Debt		**8,564,461**	**20,530,545**
Liabilities and equity		**43,033,437**	**58,866,276**
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Statement of changes in equity

(DKK)	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January	96,249	694,216	37,545,266	38,335,731
Development costs for the year	0	1,455,414	0	1,455,414
Depreciation, amortisation and impairment for the year	0	-153,178	0	-153,178
Net profit/loss for the year	0	0	-5,168,991	-5,168,991
Equity at 31 December	**96,249**	**1,996,452**	**32,376,275**	**34,468,976**

Notes to the Financial Statements

1. Staff expenses

(DKK)	2024	2023
Wages and salaries	7,639,510	3,698,470
Pensions	223,740	0
Other social security expenses	147,677	111,335
Other staff expenses	282,676	24,959
	8,293,603	**3,834,764**
Average number of employees	**16**	**8**

2. Income tax expense

(DKK)	2024	2023
Deferred tax for the year	-370,102	-2,445,696
Adjustment of tax concerning previous years	-512,453	-68,385
	-882,555	**-2,514,081**

3. Intangible fixed assets

(DKK)	Completed development projects	Development projects in progress
Cost at 1 January	0	1,040,169
Additions for the year	1,865,915	0
Transfers for the year	1,040,169	-1,040,169
Cost at 31 December	2,906,084	0
Impairment losses and amortisation at 1 January	0	150,148
Amortisation for the year	196,382	0
Transfers for the year	150,148	-150,148
Impairment losses and amortisation at 31 December	346,530	0
Carrying amount at 31 December	**2,559,554**	**0**
Amortised over	10 years	10 years

Notes to the Financial Statements

4. Property, plant and equipment

(DKK)	Plant and machinery	Leasehold improvements	Property, plant and equipment in progress
Cost at 1 January	0	0	11,015,865
Additions for the year	0	913,181	3,241,840
Transfers for the year	14,067,351	0	-14,067,351
Cost at 31 December	14,067,351	913,181	190,354
Impairment losses and depreciation at 1 January	0	0	0
Depreciation for the year	913,386	0	0
Impairment losses and depreciation at 31 December	913,386	0	0
Carrying amount at 31 December	**13,153,965**	**913,181**	**190,354**
Amortised over	10 years		

5. Contingent assets, liabilities and other financial obligations

The company has authorized the management team to issue warrants with the right to subscribe for up to in total nominally DKK 3.950 shares of each nominally DKK 3.950 in the company and to adopt the related capital increases and amendments of the articles of association. The company has not made any pledges or securities in 2024.

Notes to the Financial Statements

6. Accounting policies

The Annual Report of Kaffe Bueno 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.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

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.

Change in inventories of finished goods, work in progress and goods for resale

The item includes the year's reduction or increase in stocks of finished goods, work in progress and merchandise.

Other external expenses

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

Notes to the Financial Statements

6. Accounting policies (continued)

Gross profit/loss

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.

Balance sheet

Intangible fixed assets

Development costs and costs relating to rights developed by the Company are recognised in the income statement as costs in the year of acquisition.

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. In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and sub-suppliers.

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

Plant and machinery	10 years

The fixed assets’ residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Notes to the Financial Statements

6. Accounting policies (continued)

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 and costs of completion. 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.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

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 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.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.