

A hand holding a white coffee cup with latte art and a cinnamon roll on a saucer, set on a dark table.

# KALVE

## **AS KALVE COFFEE MANAGEMENT REPORT AND THE UNAUDITED FINANCIAL STATEMENTS OF 2024**

REPORTING PERIOD  
*01.01.2024 – 31.12.2024*

PREPARED FOLLOWING LATVIAN LEGISLATION REQUIREMENTS JAUNMARUPE, 2025

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# ABOUT THE COMPANY

COMPANY	KALVE Coffee AS
REGISTRATION NUMBER	40203045645
LEGAL ADDRESS	Mazcenu aleja 43b, Jaunmārupe, LV-2166
PLACE AND DATE OF REGISTRATION	Rīga, January 24, 2017
SHAREHOLDER STRUCTURE	Gatis Zēmanis – 21,3% SIA 18. augusts – 20,5% SIA FINST – 20,5% Raimonds Selga – 16,4% Other minority shareholders – 21,3%
MANAGEMENT BOARD	Gatis Zēmanis – Co-founder and CEO, Chairman of Management Board Raimonds Selga – Co-founder and COO, Management Board Membe Jānis Viesturs Zēgners – Chief Financial Officer (CFO), Management Board Member
SUPERVISORY BOARD	Rūdolfs Strēlis – Chairperson of Supervisory Board Justīne Liba Elerte – Deputy Chairperson of Supervisory Board Jānis Andersons – Supervisory Board Member

# DEAR SHAREHOLDER!

WE WOULD LIKE TO CALL 2024 A YEAR OF TRANSFORMATION FOR AS KALVE COFFEE (THE 'COMPANY'), MARKING THE BEGINNING OF *KALVE 2.0*.

We have been preparing for this transformation since 2021, when we made a strategic decision to develop one of the largest specialty coffee roasters in the Baltic States. We moved the roaster to larger premises and invested in creating a more efficient roaster with the aim of being able to scale our operations geographically.

By bringing one of the Company's core values – accessibility – to life, we became a member of the Nasdaq Baltic First North exchange in the 4th quarter of 2024 by way of an initial public offering (IPO). This allows us to improve the Company's governance and gives us the opportunity to develop faster. Last year, we maintained our previous growth rate, achieving our best financial performance to date.

We have opened a new concept – Kalve Living Room – and started working on expanding outside Latvia. But the most important thing is that we have been able to create conditions for further growth, which includes opening our own cafes and stores in Estonia and Lithuania, as well as promoting brand awareness outside the Baltic States.

The year 2025 comes with its own global challenges related to sustainability risks, which means we must continue to base our growth strategy on the principle of win-win outcomes for all stakeholders.

With optimism, energy, a motivated team and a desire to do, we are heading into 2025.

**GATIS ZĒMANIS**  
CEO, Chairman of the Board



# 2024 COFFEE INDUSTRY REPORT – REFLECTIONS & FUTURE OUTLOOK

2024 was a challenging year for the coffee industry, with soaring market prices, supply chain disruptions, and tightening sustainability regulations. Rising costs and extreme weather conditions impacted producers, but our direct trade model – working hand in hand with KALVE's main green coffee suppliers like the San Coffee cooperative from Brazil and farmers from other regions with a focus on long-term sustainability practices allowed us to maintain stability. By focusing on relationship-based sourcing, we mitigated risks while ensuring high-quality, traceable coffee.

Despite industry challenges, we had a strong year, roasting around 97 tonnes of coffee and importing about 115 tonnes of fully traceable, specialty-quality green coffee from 10 origins. Sancoffee in Brazil remains our key supplier, committed to sustainable farming and producer empowerment.





## GROWING WITH EXPERTISE

Our expertise continues to grow. Alina Synkevich, our head roaster, began training as a Licensed Q Arabica Grader, an elite qualification in coffee sensory evaluation. With my existing Q Grader license, we continue to be the most qualified roastery in the Baltics for quality control and green coffee sourcing.

Beyond roasting, I judged at the World Coffee Championships finals in Copenhagen 2024, becoming the first Baltic judge in a world final. I also became a World Coffee Championships Representative in early 2025, one of only 15 in Europe, strengthening our global credibility.

## STRENGTHENING PARTNERSHIPS & B2B EXPANSION

We expanded and refined our sourcing partnerships in 2024. The enterprise Raw Material now supplies all our Colombian and East African coffees, ensuring reinvestment into producer communities, with Growing Costa Rica doing that for Costa Rica respectively, while Falcon Coffee and Ally Coffee continue as important partners for other origins.

In B2B, we built a dedicated seven-member team focused on sales, technical support, and after-sales service. We also finalised our Office Coffee Service (OCS) segment, strengthening our equipment lineup. Alongside our HoReCa offerings from Victoria Arduino, Nuova Simonelli, Eureka, and Tone, we became official distributors of Melitta Professional, Rhea Italy and Jura Professional.

## 2025 – CHALLENGES & OPPORTUNITIES

Looking ahead, high market prices, climate risks, and sustainability regulations will shape 2025. However, our direct trade relationships, expertise, and sustainable sourcing strategy put us in a strong position for growth.

From my experience judging global coffee competitions, the key trends are clear—sustainability, high-value coffee, and research-driven innovation. These align with Kalve's philosophy, ensuring we stay ahead in an evolving market.

**RAIMONDS SELGA**  
COO, Member of the Board

# 2024 FINANCE MANAGEMENT REPORT

From a financial perspective, 2024 was a year of both strong growth and strategic investments for future expansion. We achieved a 37% increase in revenue, reaching €3.4 million for the year, with both major Business Lines contributing. Revenue in our Coffee Shops increased by 46% in 2024 compared to 2023, driven by optimisation of revenue generation at existing locations and the expansion of our coffee shop network. Additionally, the B2B business line reached a 24% increase.

At the same time, we laid a solid foundation for future growth. Our successful IPO in December 2024 provided a €1.16 million cash injection, significantly strengthening our financial position. During the year, we allocated €0.35 million towards increasing our coffee shop network and acquiring coffee machines for our B2B segment. We also started upgrading our internet shop and IT infrastructure.

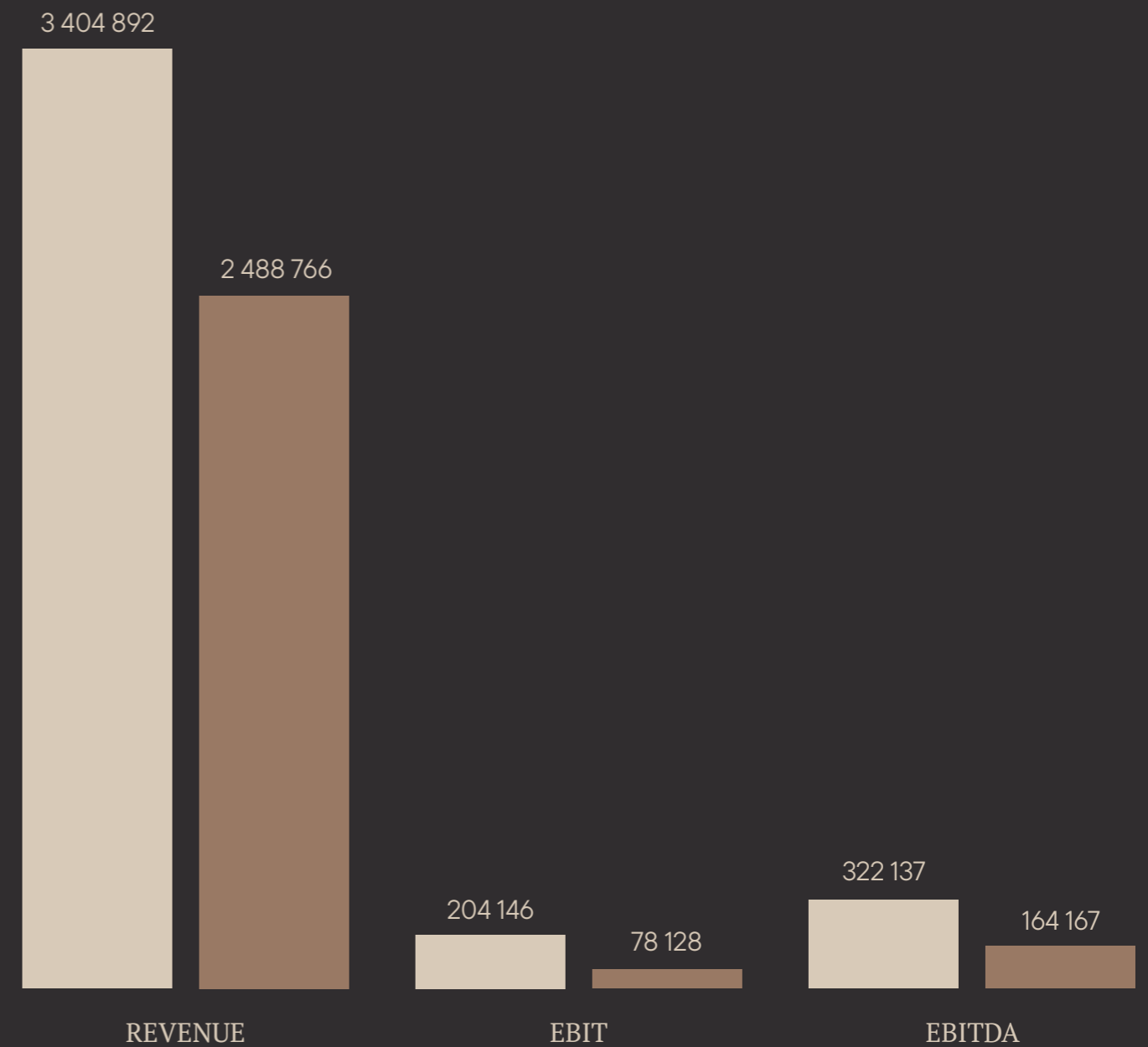
Profitability also improved, with EBIT reaching €204 thousand (compared to €78 thousand in the previous year) and EBITDA increasing to €322 thousand (2023: €164 thousand). These figures include €182 thousand in non-recurring IPO-related costs (covering fees, consulting services, and marketing expenses). Despite these additional costs, we succeeded in improving efficiency. EBIT margin improved by 3% points. Adjusted for IPO-related costs, EBIT margin reached 11%, further demonstrating our progress in operational efficiency.

All in all, we closed the year with a net profit of €186 thousand, representing a 248% increase compared to the previous year.

Free Cash Flow for 2024 was negative at €-232 thousand, reflecting a positive cash flow from operations, offset by €-351 thousand in investments. Cash flow from financing activities was primarily driven by €1.16 million from the IPO and additional debt, supporting our capital investments and reinforcing our financial position for future growth. The financial year closed with a strong net cash position of €1.15 million.

## FINANCIAL PERFORMANCE (EUR)

Comparison 2024 vs 2023



## MANAGEMENT GUIDANCE FOR 2025

Based on the assumption of stable economic conditions and the absence of significant geopolitical disruptions in the Baltic region and key supplier markets, the Company targets an EBITDA of EUR 1 200 000 in 2025.

### JĀNIS VIESTURS ZĒGNERS

CFO, Member of the Board







Key ratios & indicators (management data)	2024	2023	H2 2024	H2 2023
	Unaudited EUR	Audited (Restated) EUR	Unaudited EUR	Audited (Restated) EUR
<b>Net turnover</b>	<b>3 404 892</b>	<b>2 488 766</b>	<b>1 912 643</b>	<b>1 424 784</b>
<b>Gross profit</b>	<b>1 649 127</b>	<b>970 914</b>	<b>964 572</b>	<b>562 176</b>
<b>1 Gross profit, %</b>	<b>48%</b>	<b>39%</b>	<b>50%</b>	<b>39%</b>
<b>EBIT</b>	204 146	78 128	85 195	30 654
<b>2 EBIT, %</b>	<b>6%</b>	<b>3%</b>	<b>4%</b>	<b>2%</b>
<b>EBITDA</b>	<b>322 137</b>	<b>164 167</b>	<b>152 032</b>	<b>79 395</b>
<b>3 EBITDA, %</b>	<b>9%</b>	<b>7%</b>	<b>8%</b>	<b>6%</b>
<b>4 EBITDA before exceptionals *</b>	<b>504 529</b>	<b>164 167</b>	<b>324 285</b>	<b>79 395</b>
<b>5 EBITDA before exceptionals, %</b>	<b>15%</b>	<b>7%</b>	<b>17%</b>	<b>6%</b>
Profit or loss for the reporting year	185 845	53 439	76 216	15 178
Cash Flow from Operations	119 331	292 199		
Cash Flow from Investing Activities	(351 348)	(293 151)		
<b>6 Free Cash Flow</b>	<b>(232 017)</b>	<b>(952)</b>		
Cash Flow from Financing Activities	1 320 334	20 629		
<b>Net Cash Flow</b>	<b>1 088 317</b>	<b>19 677</b>		
Cash and cash equivalents at the end of the year	1 154 760	66 443		
Leverage ratios				
<b>7 Debt to Equity</b>	27%	180%		
<b>8 Current Ratio (x)</b>	2.7	0.7		
<b>9 Quick Ratio (x)</b>	2.2	0.3		

\* Exceptionals: non-recurring IPO-related costs

1 Gross Profit / Net turnover x 100

2 EBIT / Net turnover x 100

3 EBITDA / Net turnover x 100

4 IPO-related costs are classified as exceptional items in 2024 to better reflect the underlying performance

5 EBITDA before exceptionals / Net turnover x 100

6 Cash Flow from Operations

(Incl. Result of fluctuations of foreign currency exchange rates)  
+ Cash Flow from Investing Activities

7 (Loans from credit institutions + Other loans) / Total Equity

8 Total current assets / Total current liabilities

9 (Cash & Equivalents + Trade & Other Receivables) /  
Total current liabilities

# INCOME STATEMENT

(CLASSIFIED PER FUNCTION OF EXPENDITURE)

	Note number	01.01.2024-30.06.2024 EUR	01.07.2024-31.12.2024 EUR	01.01.2024-31.12.2024 EUR	01.01.2023-31.12.2023 EUR
		Audited (Restated)	Unaudited	Unaudited	Audited (Restated)
Net turnover	3	1 429 249	1 912 643	3 404 892	2 488 766
Cost of goods sold or services provided	4	(807 694)	(948 071)	(1 755 765)	(1 517 852)
<b>Gross profit or loss</b>		<b>684 555</b>	<b>964 572</b>	<b>1 649 127</b>	<b>970 914</b>
Selling costs	5	(422 361)	(536 772)	(959 133)	(650 444)
Administrative costs	6	(145 361)	(337 536)	(482 990)	(233 668)
Other operating income		7 846	1 675	9 521	32 366
Other operating expense		(5 635)	(6 744)	(12 379)	(41 040)
Interest expense and similar costs		(8 280)	(8 614)	(16 894)	(20 939)
<b>Profit or loss before corporate income tax</b>		<b>110 671</b>	<b>76 581</b>	<b>187 252</b>	<b>57 189</b>
Corporate income tax for the reporting year		(1 042)	(365)	(1 407)	(3 750)
<b>Profit or loss for the reporting year</b>		<b>109 629</b>	<b>76 216</b>	<b>185 845</b>	<b>53 439</b>

Notes on pages 28 to 31 form an integral part of these financial statements.



# BALANCE SHEET

## ASSETS

	Note number	30.06.2024 EUR	31.12.2024 EUR	31.12.2023 EUR
		Audited (Restated)	Unaudited	Audited (Restated)
<b>Non-current investments</b>				
<b>Intangible assets</b>				
Other intangible assets		5 780	13 715	–
Goodwill				
<b>Total intangible assets</b>	7	<b>5 780</b>	<b>13 715</b>	<b>–</b>
<b>Property, plant and equipment</b>				
Leasehold improvements		35 175	66 246	32 625
Equipment and machinery		95 491	86 093	102 521
Other fixtures and fittings, tools and equipment		261 452	387 811	239 363
Construction in progress			147 493	94 270
<b>Total property, plant and equipment</b>	8	<b>392 118</b>	<b>687 643</b>	<b>468 779</b>
<b>Total non-current investments</b>		<b>397 898</b>	<b>701 358</b>	<b>468 779</b>

Notes on pages 32 to 40 form an integral part of these financial statements.

	Note number	30.06.2024 EUR	31.12.2024 EUR	31.12.2023 EUR
		Audited (Restated)	Unaudited	Audited (Restated)
<b>Current assets</b>				
<b>Inventories</b>				
Raw materials and consumables		110 590	177 302	89 504
Work in progress		9 230	21 140	14 526
Finished products and goods for sale		101 230	60 055	62 297
Prepayments for inventories		–	12 534	2 182
<b>Total inventories</b>		<b>221 050</b>	<b>271 031</b>	<b>168 509</b>
<b>Debtors</b>				
Trade receivables		85 285	74 015	76 736
Other receivables	9	12 681	35 746	8 779
Deferred expenses		710	8 802	1 625
Accrued revenue		5 758	6 042	
<b>Total debtors</b>		<b>104 434</b>	<b>124 605</b>	<b>87 140</b>
<b>Cash</b>	10	<b>73 692</b>	<b>1 154 760</b>	<b>66 443</b>
<b>Total current assets</b>		<b>399 176</b>	<b>1 550 396</b>	<b>322 092</b>
<b>TOTAL ASSETS</b>		<b>797 074</b>	<b>2 251 754</b>	<b>790 871</b>

# BALANCE SHEET

## LIABILITIES AND EQUITY

	Note number	30.06.2024 EUR	31.12.2024 EUR	31.12.2023 EUR
		Audited (Restated)	Unaudited	Audited (Restated)
<b>Equity</b>				
Share capital	11	2 800	119 377	2 800
Stock (share) issue premium		–	1 143 261	–
Previous years' retained earnings or accumulated loss		154 240	79 239	100 801
Profit or loss for the reporting year		109 629	185 845	53 439
<b>Total equity</b>		<b>266 669</b>	<b>1 527 722</b>	<b>157 040</b>
<b>Liabilities</b>				
<b>Non-current creditors</b>				
Loans from credit institutions	12	111 741	127 934	94 317
Other loans	13	75 086	21 577	77 175
<b>Total non-current liabilities</b>		<b>186 827</b>	<b>149 511</b>	<b>171 429</b>
<b>Short-term creditors</b>				
Loans from credit institutions	12	113 339	189 178	75 468
Other loans	13	33 594	78 797	35 030
Prepayments received from customers	14	3 305	1 560	6 021
Trade payables	15	16 830	99 136	38 231
Taxes and State mandatory social insurance contributions	16	77 172	81 218	216 555
Other creditors	17	47 337	58 656	44 366
Accrued liabilities	18	52 001	65 979	46 668
<b>Total current liabilities</b>		<b>343 578</b>	<b>574 521</b>	<b>462 339</b>
<b>Total liabilities</b>		<b>530 405</b>	<b>724 032</b>	<b>633 831</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>797 074</b>	<b>2 251 754</b>	<b>790 871</b>

Notes on pages 32 to 40 form an integral part of these financial statements.



# CASH FLOW STATEMENT

## INDIRECT METHOD

	Note number	<b>01.01.2024- 31.12.2024</b> EUR	<b>01.01.2023- 31.12.2023</b> EUR
		Unaudited	Unaudited
<b>Cash flow from / (used in) operating activities</b>			
Profit or loss before corporate income tax		<b>187 252</b>	<b>57 189</b>
<b>Corrections:</b>			
Depreciation and impairment of property, plant and equipment		117 771	86 038
Amortization and impairment of intangible assets		998	–
Profit or loss from fluctuations of foreign currency rates		2 821	731
Corrections of reduction in value of long-term and short-term financial investments			10 000
Interest expense and similar costs		16 894	20 939
<b>Profit or loss before adjustments for the effect of changes in current assets and current liabilities</b>		<b>325 736</b>	<b>174 897</b>
<b>Change in Working Capital:</b>			
(Increase) or decrease in receivables		(37 465)	(20 849)
(Increase) or decrease in inventories		(102 522)	96 965
Increase or (decrease) in trade and other payables		(46 696)	65 406
<b>Gross cash flow from/ (used in) operating activities</b>		<b>139 053</b>	<b>316 419</b>
Interest paid		(15 694)	(19 739)
Corporate income tax paid		(1 207)	(3 750)
<b>Net cash flow from/ (used in) operating activities</b>		<b>122 152</b>	<b>292 930</b>
<b>Cash flow from/(used in) investing activities</b>			
Purchase of property, plant and equipment and intangible assets		(351 348)	(293 151)
<b>Net cash generated from / (used in) investing activities</b>		<b>(351 348)</b>	<b>(293 151)</b>
<b>Free Cash Flow</b>		<b>(232 017)</b>	<b>(952)</b>

	Note number	<b>01.01.2024- 31.12.2024</b> EUR	<b>01.01.2023- 31.12.2023</b> EUR
		Unaudited	Unaudited
<b>Cash flow from /(used in) financing activities</b>			
Proceeds from share capital increase, bonds issue		1 184 838	
Loans received		233 736	146 176
Repaid loans		(98 240)	(125 547)
Dividends paid			
<b>Net cash from/ (used in) financing activities</b>		<b>1 320 334</b>	<b>20 629</b>
<b>Result of fluctuations of foreign currency exchange rates</b>		(2 821)	(731)
<b>Net increase /(decrease) in cash and cash equivalents</b>		<b>1 088 317</b>	<b>19 677</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>66 443</b>	<b>46 766</b>
<b>Cash and cash equivalents at the end of the year</b>	10	<b>1 154 760</b>	<b>66 443</b>

# STATEMENT OF CHANGES IN EQUITY

	Share capital	Stock (share) issue premium	Retained profits	Total equity
	EUR	EUR	EUR	EUR
<b>As at 31.12.2022</b>	<b>2 800</b>		<b>100 800</b>	<b>103 601</b>
Increase/decrease in retained profit			53 439	<b>53 439</b>
<b>As at 31.12.2023</b>	<b>2 800</b>	<b>-</b>	<b>154 239</b>	<b>157 039</b>
Increase/decrease in share capital	116 577	1 143 261		<b>1 259 838</b>
Increase/decrease in retained profit			110 844	<b>110 845</b>
<b>As at 31.12.2024</b>	<b>119 377</b>	<b>1 143 261</b>	<b>265 083</b>	<b>1 527 722</b>



# NOTES TO THE FINANCIAL STATEMENTS

**(3) Net turnover**

Net turnover - proceeds from Company's major activity - sale of goods and provision of services without value added tax.

Type of activity	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
	EUR Unaudited	EUR Audited (Restated)
Revenue from wholesale	1 438 580	1 424 784
Revenue from retail	1 883 618	562 176
Revenue from E-Commerce activities	82 694	39%
<b>Total</b>	<b>3 404 892</b>	<b>2 488 766</b>

**(4) Cost of goods sold or services provided**

	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
	EUR Unaudited	EUR Audited (Restated)
Costs of purchased raw materials	849 167	758 941
Goods Delivery costs	45 590	47 817
Goods for Sale	274 869	215 139
Customs	196	346
Personnel costs	300 387	261 470
Excise tax	98 867	67 593
Utilities costs	20 582	11 387
Rent and Lease costs	35 994	35 425
Depreciation and amortization of fixed assets	54 345	38 164
Insurance	-	-
Small Equipment costs	49 003	53 316
Business Trip costs	-	-
Transport costs	13 216	15 442
Professional services costs	13 549	12 821
Other cost of sales	-	-
<b>Total</b>	<b>1 755 765</b>	<b>1 517 852</b>

# NOTES TO THE FINANCIAL STATEMENTS

<b>(5) Selling costs</b>	<b>01.01.2024 - 31.12.2024</b> EUR Unaudited	<b>01.01.2023 - 31.12.2023</b> EUR Audited (Restated)
Utilities costs	39 776	32 215
Rent and Lease costs	41 524	31 973
Depreciation and amortization of fixed and intangible assets	53 148	45 071
Amortization of intangible assets	998	-
Freight costs	-	-
Professional services costs	25 760	18 136
Office and Household Supplies	-	-
Other small purchases	63 756	24 505
Design costs	11 451	27 461
Transportation costs	44 764	1 396
Other Selling costs	43 047	33 330
<b>Total</b>	<b>959 133</b>	<b>650 444</b>

<b>(6) Administrative costs</b>	<b>01.01.2024 - 31.12.2024</b> EUR Unaudited	<b>01.01.2023 - 31.12.2023</b> EUR Audited (Restated)
Personnel costs	138 023	95 298
Accounting and audit costs	-	2 500
Communication costs	4 250	2 860
Professional services costs	8 008	4 980
Other small purchases	9 694	5 719
Insurance costs	15 557	5 594
Office costs	-	-
Bank fees	25 745	16 118
Transportation costs	24 504	27 537
State mandatory social insurance contributions	1 536	1 200
Employee training costs	7 054	43 870
Team Development costs	4 513	3 158
Penalties	193	122
Other costs	-	-
Depreciation of fixed and intangible assets	4 985	2 804
IPO costs	182 392	-
Utilities costs	2 345	345
Rent and Lease costs	16 302	5 240
Software costs	7 310	2 270
Consulting costs	11 982	-
Other administrative costs	18 597	14 053
<b>Total</b>	<b>482 990</b>	<b>233 668</b>



# NOTES TO THE FINANCIAL STATEMENTS

## (7) Intangible assets

	Development costs	Concessions, patents, licences, trademarks and similar rights	Other intangible assets	Goodwill	Advance payments for intangibles	Total intangible assets
	EUR	EUR	EUR	EUR	EUR	EUR
<b>Acquisition value</b>						
12/31/2022			-			-
12/31/2023	-	-	-	-	-	-
Additions			14 713			14 713
12/31/2024	-	-	14 713	-	-	14 713
<b>Accumulated depreciation</b>						
12/31/2022			-			-
12/31/2023	-	-	-	-	-	-
Amortization charge		-	998			998
12/31/2024	-	-	998	-	-	998
Net book value 12/31/2023	-	-	-	-	-	-
Net book value 12/31/2024	-	-	13 715	-	-	13 715

## (8) Property, plant and equipment

	Leasehold improvements	Long-term investments in fixed assets of a public partner	Equipment and machinery	Other fixtures and fittings, tools and equipment	Construction in progress	Prepayments for property, plant and equipment	Total fixed assets
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>Acquisition value</b>							
12/31/2022	-		119 248	142 418	-		261 666
Additions	32 625		2 700	163 556	94 270		293 151
Disposal	-		-	(4 990)			(4 990)
Reclassified							-
12/31/2023	32 625	-	121 948	300 984	94 270	-	549 827
Additions	41 742		3 359	238 311	53 223		336 635
Disposal	-	-	-	(9 551)			(9 551)
Reclassified	-	-	-				-
12/31/2024	74 367	-	125 307	529 744	147 493	-	876 911
<b>Accumulated depreciation</b>							
12/31/2022							-
Depreciation charge	-		19 427	63 807	94 270		83 234
Depreciation of fixed assets that have been liquidated or reclassified	-		-	(2 186)			(2 186)
12/31/2023	-	-	19 427	61 621	94 270	-	81 048
Depreciation charge	8 121		19 787	84 570	94 270		112 487
Depreciation of fixed assets that have been liquidated or reclassified	-	-	-	(4 258)			(4 258)
12/31/2024	8 121	-	39 214	141 933	-	-	189 268
Net book value 12/31/2023	32 625	-	102 521	145 093	94 270	-	468 779
Net book value 12/31/2024	66 246	-	86 093	387 811	147 493	-	687 643

# NOTES TO THE FINANCIAL STATEMENTS

## (9) Other receivables

	31.12.2024 EUR	31.12.2023 EUR
Rental Security Deposits	27 022	8 034
Incorrectly Deposited Funds	353	–
Packaging Deposits	–	745
Overpayment to creditors	8 371	–
<b>Total</b>	<b>35 746</b>	<b>8 779</b>

## (10) Cash

	31.12.2024 EUR	31.12.2023 EUR
Cash in bank accounts	1 139 075	60 109
Cash on hand	15 685	6 314
Others	–	20
<b>Total</b>	<b>1 154 760</b>	<b>66 443</b>

## (11) Share capital

On 31 December 2023, the share capital or equity capital has been fully paid. It consists of 28 000 capital shares with the nominal value of 0.10 EUR.

On 31 December 2024, the share capital has been fully paid. It consists of 1 193 773 shares with the nominal value of 0.10 EUR.



# NOTES TO THE FINANCIAL STATEMENTS

## (12) Loans from credit institutions

	% rate	Maturity date	31.12.2024 EUR	31.12.2023 EUR
<b>Long-term loans (from 1 to 5 years)</b>				
EUR	3.9% + EURIBOR 6M	15.04.2028	14 010	24 018
EUR	2-2.5%	15.03.2026	20 354	–
EUR	3.1%	15.08.2029	93 570	–
EUR	5.25%	15.11.2025	–	37 397
EUR	2.9% + EURIBOR 6M	15.12.2025	–	32 902
<b>Total</b>	<b>X</b>	<b>X</b>	<b>127 934</b>	<b>94 317</b>
<b>Total long-term borrowings</b>	<b>X</b>	<b>X</b>	<b>127 934</b>	<b>94 317</b>
<b>Short-term loans</b>				
EUR	5.25%	15.11.2025	33 456	32 556
EUR	2.9% + EURIBOR 6M	15.12.2025	32 902	32 904
EUR	3.9% + EURIBOR 6M	15.04.2028	10 008	10 008
EUR	2-2.5%	15.03.2026	74 646	–
EUR	3.1%	15.08.2029	38 166	–
<b>Total</b>	<b>X</b>	<b>X</b>	<b>189 178</b>	<b>75 468</b>

## (13) Other loans

	% rate	Maturity date	31.12.2024 EUR	31.12.2023 EUR
<b>Long-term loans (from 1 to 5 years)</b>				
Financial Leasing	2.95-8.07	30.09.2028	14 577	31 858
Loans from Shareholders	–	19.04.2026	7 000	45 317
<b>Total</b>	<b>X</b>	<b>X</b>	<b>21 577</b>	<b>77 175</b>
<b>Total long-term borrowings</b>	<b>X</b>	<b>X</b>	<b>21 577</b>	<b>77 175</b>
<b>Short-term loans</b>				
Financial Leasing	2.95-8.07	30.09.2028	17 280	18 319
Loans from Shareholders	–	–	15 000	15 000
Loans from Shareholders	–	26.11.2025	46 517	–
Loans from Shareholders	–	–	–	1 711
<b>Total</b>	<b>X</b>	<b>X</b>	<b>78 797</b>	<b>35 030</b>

The lease subject serves as collateral for the leasing agreements. Loans from participants are not secured.

# NOTES TO THE FINANCIAL STATEMENTS

## (14) Taxes and State mandatory social insurance contributions

Till 1 year	31.12.2024 EUR	31.12.2023 EUR
Value added tax	26 219	124 131
Personal income tax	14 884	27 459
State mandatory social insurance contributions	29 317	53 828
Corporate income tax	200	–
Risk duties	24	36
Excise tax	10 575	11 101
<b>Total</b>	<b>81 219</b>	<b>216 555</b>

## (15) Other creditors

Short-term other creditors	31.12.2024 EUR	31.12.2023 EUR
Salary payments	55 281	43 897
Settlements with advance payment persons	1 937	469
Overpayments from debtors	1 438	–
<b>Total short-term other creditors</b>	<b>58 656</b>	<b>44 366</b>

## (16) Accrued liabilities

	31.12.2024 EUR	31.12.2023 EUR
Accrued vacation pay	54 969	42 934
Accrued liabilities to suppliers	9 176	3 734
Accrued interest expense	1 831	–
<b>Total</b>	<b>65 976</b>	<b>46 668</b>

## (17) Average number of employees

	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
Members of the Board	2	1
Other employees	54	39
<b>Average number of employees</b>	<b>56</b>	<b>40</b>

## (18) Personnel costs

	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
Salary	858 198	647 978
Mandatory state social insurance contributions	202 858	152 802
Other social security costs	229	186
<b>Other personnel expenses</b>	<b>1 061 285</b>	<b>800 966</b>

## (19) Information on the payments for members of the council and the board

The remuneration of members of the Supervisory Board and Board for fulfilment of their duties at the Supervisory Board and Board, as well as for performance of their work obligations is as follows:

	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
Members of the Board	67 846	39 598
<b>Total</b>	<b>67 846</b>	<b>39 598</b>

# NOTES TO THE FINANCIAL STATEMENTS

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## (20) Important events after the end of the report year

The Company has created a subsidiary in Estonia ("KALVE COFFEE OU") to prepare its market entry into the local market.

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## (21) Going concern

The financial statements are prepared on the assumption that the Company will continue as a going concern.



# RESTATEMENT FINANCIALS 2023

Income Statement, in €	2023	Personnel cost Reallocation	Business Trip costs	Depreciation	Transportation costs	Other	Restated
<b>Revenue</b>	<b>2 488 766</b>					<b>0</b>	<b>2 488 766</b>
Cost of goods sold or services provided	<b>(1 932 072)</b>	+350 425	+46 456	+32 485	(12 468)	(2 678)	<b>(1 517 852)</b>
<b>Gross Profit</b>	<b>556 694</b>	<b>+350 425</b>	<b>+46 456</b>	<b>+32 485</b>	<b>(12 468)</b>	<b>(2 678)</b>	<b>970 914</b>
<b>Gross Profit, %</b>	<b>22%</b>						<b>39%</b>
Selling costs	<b>(198 667)</b>	(436 357)		(32 485)	+12 437	+4 628	<b>(650 444)</b>
Administrative costs	<b>(271 225)</b>	+85 932	(46 456)		+640	(2 559)	<b>(233 668)</b>
Others	<b>(8 674)</b>	0				0	<b>(8 674)</b>
<b>EBIT</b>	<b>78 128</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>+609</b>	<b>(609)</b>	<b>78 128</b>
<b>EBIT, %</b>	<b>3%</b>						<b>3%</b>
Financial Result	<b>(20 939)</b>					0	<b>(20 939)</b>
Taxes	<b>(3 750)</b>					0	<b>(3 750)</b>
<b>Net Income</b>	<b>53 439</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>+609</b>	<b>(609)</b>	<b>53 439</b>
<b>Net Income, %</b>	<b>2%</b>						<b>2%</b>

Balance Sheet, in €	2023	Reclassification Coffee Machines for rental	2023 Restated
Leasehold improvements	32 625		32 625
Equipment and machinery	102 521		102 521
Other fixed assets and inventory	239 363		239 363
Construction in progress	0	94 270	94 270
<b>Construction in progress</b>	<b>374 509</b>	<b>94 270</b>	<b>468 779</b>
Raw materials and consumables	89 504		89 504
Work in progress	14 526		14 526
Finished products and goods for sale	156 567	(94 270)	62 297
Prepayments for inventories	2 182		2 182
<b>Total inventories</b>	<b>262 779</b>	<b>(94 270)</b>	<b>168 509</b>
<b>Total debtors</b>	<b>87 140</b>		<b>87 140</b>
<b>Cash</b>	<b>66 443</b>		<b>66 443</b>
<b>TOTAL ASSETS</b>	<b>790 871</b>	<b>0</b>	<b>790 871</b>

# HONEST COFFEE LASTING IMPACT



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