Limited Liability Company

“Coffee Address Holding”

(UNIFIED REGISTRATION NUMBER 40203047754)

CONSOLIDATED REPORT

for the period ended 30 June 2026

PREPARED IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS
AS ADOPTED BY THE EUROPEAN UNION

Riga, 2026

GENERAL INFORMATION

Name of the Parent company	Coffee Address Holding
Legal status	Limited Liability Company
Unified registration number, place and date of registration	40203047754 Riga, 02.02.2017
Legal address	Jaunmoku street 34, Riga, Latvia, LV-1046
Shareholder	BaltCap Private Equity Fund II SCSp (78.73%%) BaltCap Private Equity Fund II Co-Investment SCSp (21.27%)
Board members	Viktorija Meikšāne, board member from 07.03.2017
Supervisory board members	Baiba Anda Rubesa, chairman of the supervisory board from 29.05.2019. Sandijs Āboliņš-Ābols, member of the supervisory board from 12.05.2017. Dagnis Dreimanis, member of the supervisory board from 12.05.2017. Michael Wagner, member of the supervisory board from 07.09.2018.
Companies in the Group	COFFEE ADDRESS SIA (100%) COFFEE ADDRESS UAB (100%) COFFEE ADDRESS OU (100%) PAYMENT SYSTEMS SIA (100%) Eur Comtur S.R.L (100%)
Financial period	January 1 – June 30, 2026

GENERAL INFORMATION

Coffee Address Group is the leading provider of premium self-service coffee and convenience food solutions across the Baltic region. Building on this strong foundation, the company took its first strategic steps beyond the Baltic, marking an important milestone in its geographic expansion.

The Group consist of the parent company, Coffee Address Holding SIA, and five subsidiaries: Coffee Address UAB in Lithuania, Coffee Address OU in Estonia, Coffee Address SIA and Payment Systems SIA in Latvia, and Eur Comtur S.R.L in Romania, acquired at the end of April 2025.

Following the acquisition, Coffee Address Group now operates approximately 16,000 coffee machines, serving over 300,000 cups of coffee a day. This expansion significantly enhances the Group's operational scale and further reinforces its commitment to delivering high quality, self-service solutions across an expanding footprint. The Group's origins date back to 1993, when three independent companies were established in Lithuania, Latvia, and Estonia. In February 2017, these businesses were acquired and consolidated under a single holding structure by BaltCap Private Equity Fund, creating the foundation for the Group's current integrated platform and accelerated growth strategy.

Overview of the Group's status and results of operation

During the first six months of 2026, the Group delivered strong top-line growth, driven primarily by the successful consolidation of the Eur Comtur S.R.L. acquisition in Romania.

Revenues increased to EUR 27.0 million, compared to EUR 23.6 million in the corresponding period of 2025, reflecting both organic development and the expansion of the Group's geographic footprint. As a result, gross profit increased to EUR 12.2 million from EUR 11.0 million year-on-year, demonstrating continued resilience of the core business model.

Despite the solid operational performance, operating profit and net result were temporarily impacted by elevated cost levels, primarily related to personnel expenses, which increased to EUR 6.4 million compared to EUR 5.3 million in the prior-year period. This increase is largely attributable to internal reorganisation and integration activities following the acquisition of Eur Comtur S.R.L., including the alignment of organisational structures, strengthening of management teams and investments in capabilities required to support future growth. These effects are temporary by nature. The Group is actively implementing efficiency measures and organisational optimisation initiatives, and personnel costs are expected to gradually normalise towards a steady-state level by the end of 2026.

The Group's financial performance improved during the second quarter of 2026 compared to the first quarter. As integration activities progressed and initial reorganisation measures began to take effect, the Group returned to profitability in Q2, reporting a net profit of approximately EUR 50 thousand. This positive trend supports management's expectation that the integration will deliver synergies and enhanced profitability in the medium term.

Overall, while reported profit before tax and net profit reflect short-term integration effects, the underlying business demonstrates continued growth, improved scale, and strengthened market positioning, particularly in Central and Eastern Europe following entry into the Romanian market.

390
Employees

16 000
Coffee machines in 4 countries

1 200 t
Coffee sold per year

6 200
Satisfied customers

4 Countries
No. 1 market position in Baltics and first

c. € 27.0m
Sales in 6M 2026

c. € 12.2m
Gross Profit in 6M 2026

35%
Equity

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	6M 2026 EUR (Unaudited)	6M 2025* EUR (Unaudited)	2025* EUR (Audited)
Revenue from contracts with customers	27 043 643	23 575 994	51 562 432
Cost of materials	(14 853 761)	(12 539 031)	(28 110 870)
GROSS PROFIT	**12 189 882**	**11 036 963**	**23 451 562**
Personnel costs	(6 371 092)	(5 303 192)	(11 562 954)
Other operating costs	(2 488 787)	(1 960 673)	(4 241 544)
Gain/Loss from disposal of fixed assets, net	37 750	13 718	57 670
Depreciation and amortization	(2 897 488)	(2 641 505)	(5 457 040)
OPERATING PROFIT	**470 265**	**1 145 311**	**2 247 694**
Finance costs	(869 806)	(912 848)	(1 740 826)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	**(399 541)**	**232 463**	**506 868**
Income tax expense/ Deferred income tax changes	(166 202)	(52 271)	(317 403)
PROFIT FOR THE YEAR	**(565 743)**	**180 192**	**189 465**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-
TOTAL COMPREHENSIVE PROFIT FOR THE YEAR, NET OF TAX	(565 743)	180 192	189 465
Comprehensive profit attribute to Equity holders of the Parent of the Company	(565 743)	-	523 488
Comprehensive profit/income attribute to Non-controlling interest	–	-	(334 023)

** As of May 2025, the financial results include the contribution from the acquisition of Eur Comtur S.R.L. As a result, year-on-year comparisons are impacted by the acquisition.*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30/06/2026 EUR (Unaudited)	31/12/2025 EUR (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment		17 241 764	17 966 863
Intangible assets		28 896 603	28 958 926
Non-current financial assets		170 398	182 745
TOTAL		**46 308 765**	**47 138 534**
CURRENT ASSETS			
Inventories		5 284 076	6 505 827
Trade receivables		2 793 864	3 069 791
Prepayments and other receivables		1 598 527	1 649 678
Cash		1 700 831	888 608
TOTAL		**11 377 298**	**12 113 904**
TOTAL ASSETS		**57 686 063**	**59 252 438**
EQUITY AND LIABILITIES			
EQUITY			
Issued capital		6 648 930	6 648 930
Share premium		15 379 553	15 379 553
Retained earnings		(1 614 990)	(507 716)
Foreign exchange translation reserve		60 097	–
Non-Controlling Interest (25%)		–	(541 531)
TOTAL Equity attributable to equity holders of the parent		**20 473 590**	**20 979 236**
NON-CURRENT LIABILITIES			
Trade payables non-current		1 049 005	1 101 859
Interest-bearing loans and borrowings	1	13 179 264	11 434 740
Issued bonds	2	5 000 000	5 000 000
Other non-current financial liabilities	3	1 780 745	1 990 135
Deferred income non-current		33 278	138 837
Deferred tax liability		749 923	584 923
Provisions		55 238	51 038
TOTAL		**21 847 453**	**20 301 532**
CURRENT LIABILITIES			
Trade payables current		6 641 623	7 811 597
Interest-bearing loans and borrowings	1	1 428 495	3 508 775
Other current financial liabilities	3	2 403 597	3 253 890
Deferred income current		289 475	317 902
Income tax payable		–	1 325
Other current liabilities		4 601 830	3 078 181
TOTAL		**15 365 020**	**17 971 670**
TOTAL LIABILITIES		**37 212 473**	**38 273 202**
TOTAL EQUITY AND LIABILITIES		**57 686 063**	**59 252 438**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued capital	Share premium	Retained earnings	Non-Controlling interest	Foreign exchange translation reserve	**Total**
BALANCE AS AT 31 December 2024	**6 086 215**	**11 156 085**	**(1 031 204)**	**-**	**-**	**16 211 096**
Increase in share capital	562 715	4 223 468	–	–	–	4 786 183
Acquisition of subsidiary	–	–	–	731 774	–	731 774
Initial recognition of put liability related to acquisition of Non controlling interest	–	–	–	(939 282)	–	(939 282)
Profit for the reporting period	–	–	523 488	(334 023)	–	189 456
Total comprehensive income for the year	–	–	523 488	(334 023)	–	189 456
BALANCE AS AT 31 December 2025	**6 648 930**	**15 379 553**	**(507 716)**	**(541 531)**	**-**	**20 979 236**
Profit for the reporting period	–	–	(565 743)	–	–	(565 743)
Total comprehensive income for the year	–	–	(565 743)	–	–	(565 743)
Purchase of remaining Non controlling interest	–	–	(541 531)	541 531	–	–
Foreign exchange translation reserve	–	–	–	–	60 097	60 097
BALANCE AS AT 30 June 2026	**6 648 930**	**15 379 553**	**(1 614 990)**	**-**	**60 097**	**20 473 590**

CONSOLIDATED STATEMENT OF CASH FLOWS

	6M 2026 EUR (Unaudited)	2025 EUR (Audited)
OPERATING ACTIVITIES		
Profit before tax	**(399 541)**	**506 868**
Adjustments to reconcile profit before tax to net cash flows:		
o depreciation and impairment of property, plant and equipment	2 733 985	5 162 347
o amortization and impairment of intangible assets	163 503	294 693
o net foreign exchange differences	91 461	58 958
o gains/loss from disposal of property, plant and equipment	(37 750)	(57 670)
o finance costs	778 345	1 681 868
o movement in other provisions	4 200	1 578
Working capital adjustments:		
o (increase) in trade and other receivables and prepayments	360 087	(1 237 690)
o (increase) in inventories	1 221 751	(301 350)
o (decrease) in trade payables and other liabilities	(137 662)	(2 163 486)
	4 778 379	3 946 116
NET CASH FLOWS FROM OPERATING ACTIVITIES	**4 778 379**	**3 946 116**
INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment[1]	18 401	21 037
Purchase of property, plant and equipment, net	(1 276 459)	(3 796 771)
Acquisition of a subsidiary, net of cash acquired	(750 000)	(1 346 878)
NET CASH FLOWS USED IN INVESTING ACTIVITIES	**(2 008 058)**	**(5 122 612)**
FINANCING ACTIVITIES		
Bonds issued	–	5 000 000
Repayment of bonds	–	(5 000 000)
Payment of finance lease liabilities	(801 855)	(1 548 352)
Used/Repaid overdraft	(1 046 551)	1 058 071
Proceeds from borrowings	1 531 536	5 354 732
Repayment of borrowings	(820 741)	(2 263 758)
Interest paid	(729 026)	(1 634 303)
NET CASH FLOWS FROM FINANCING ACTIVITIES	**(1 866 637)**	**966 390**
Net foreign exchange difference	**(91 461)**	**(58 958)**
Net increase in cash	**812 223**	**(269 064)**
Cash at the beginning of the year	**888 608**	**1 157 672**
CASH AT THE END OF THE YEAR	**1 700 831**	**888 608**

[1] Excluding sold coffee machines with a possibility to sell the property back in the future. These coffee machines are recognized as Group's fixed assets due to buy-back option. Excluding right of uses assets under IFRS 16.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Interest-bearing loans and borrowings

	Interest rate, %	Maturity	30.06.2026	31.12.2025
Non-current interest-bearing loans and borrowings				
Bank loan	3.40% + 3m Euribor	31.05.2028	12 435 101	11 080 008
Altum loan	6.10%	24.02.2030	744 163	354 732
Total Non-current part of long term interest-bearing loans			**13 179 264**	**11 434 740**
Current interest-bearing loans and borrowings				
Bank loan	3.40% + 3m Euribor	31.05.2028	1 286 390	2 462 224
Altum loan	6.10%	24.02.2030	142 105	–
Overdraft	3.40% + 3m Euribor	29.05.2027	–	1 046 551
Total current part of long term interest-bearing loans			**1 428 495**	**3 508 775**
Total interest-bearing loans and borrowings			**14 607 759**	**14 943 515**

2. Bonds

	Interest rate, %	Maturity	30.06.2026	31.12.2025
Issued bonds				
Bonds, 5.00 million EUR	8.50%	28.02.2028	5 000 000	5 000 000
Total Issued bond			**5 000 000**	**5 000 000**

3. Other financial liabilities

	30.06.2026	31.12.2025
NON- CURRENT FINANCIAL LIABILITIES		
Finance liability for coffee machines sales and repurchase transaction	216 168	211 650
Obligation under finance leases	269 084	423 203
Finance liability for other equipment	82 010	101 626
Finance liability for rent of premises	547 776	508 342
Finance liability for car leasing	665 707	745 314
TOTAL NON-CURRENT FINANCIAL LIABILITIES	**1 780 745**	**1 990 135**
CURRENT FINANCIAL LIABILITIES		
Deferred payment	750 000	1 500 000
Finance liability for coffee machines sales and repurchase transaction	317 187	326 037
Obligation under finance leases	228 350	216 667
Finance liability for other equipment	50 108	43 252
Finance liability for rent of premises	570 779	598 563
Finance liability for car leasing	487 173	569 371
TOTAL CURRENT FINANCIAL LIABILITIES	**2 403 597**	**3 253 890**
TOTAL:	**4 184 342**	**5 244 025**

FINANCIAL INDICATORS

There are restrictions in the prospectus for the senior secured bonds issued (LV0000102432).

The Issuer undertakes to comply with the following financial covenants from the Issue Date and for as long as any Notes are outstanding:

DEBT SERVICE COVERAGE RATIO OR DSCR:

Debt Service Coverage Ratio (DSCR) measures the ability of the Group to service its Financial Indebtedness and is calculated as:

(a) Consolidated EBITDA divided by Consolidated Debt Service Charges over the Relevant Period; or SIA Coffee Address Holding Terms of the Notes Issue

(b) if the Group has performed an Acquisition in the Relevant Period, the Pro-Forma EBITDA divided by Pro-Forma Debt Service Charges over the Relevant Period.

EQUITY RATIO:

Ratio of Adjusted Equity to total assets, calculated according to the most recent Financial Report.

NET DEBT LEVERAGE RATIO:

Net Debt, according to the most recent Financial Report, divided by (i) Consolidated EBITDA; or (ii) if the Group has performed an Acquisition over the Relevant Period, the Pro-Forma EBITDA over the Relevant Period.

FINANCIAL INDICATORS BASED ON CONSOLIDATED REPORT as disclosed in the document:

Financial Indicator	Result as at 30/06/2026
Debt Service Coverage Ratio	1.39
Equity Ratio	35%
Net Debt Leverage Ratio	2.99