

KALVE



AS KALVE COFFEE MANAGEMENT REPORT

UNAUDITED SEPARATE AND CONSOLIDATED
ANNUAL REPORT FOR THE YEAR 2025

REPORTING PERIOD
01.01.2025 – 31.12.2025

TABLE OF CONTENTS

1. ABOUT THE COMPANY	5
2. MANAGEMENT BOARD COMMENT	6
3. FINANCIAL STATEMENTS	19
INCOME STATEMENT	20
BALANCE SHEET	22
CASH FLOW STATEMENT	26
STATEMENT OF CHANGES EQUITY	28
NOTES TO FINANCIAL STATEMENTS	30



ABOUT THE COMPANY

COMPANY	Kalve Coffee AS
LEGAL STATUS OF THE COMPANY	Joint stock Company
REGISTRATION NUMBER	40203045645
LEGAL ADDRESS	Mazcenu aleja 43b, Jaunmārupe, LV-2166
PLACE AND DATE OF REGISTRATION	Riga, January 24, 2017
MEMBERS OF THE BOARD	Gatis Zēmanis – Chairman of the Board Raimonds Selga – Board member Jānis Viesturs Zēgners – Board member
MEMBERS OF THE SUPERVISORY BOARD	Rūdolfs Strēlis – Chairman of the Supervisory Board Justīne Lība Elferte – Supervisory Board Member Jānis Andersons – Supervisory Board Member
ANNUAL REPORT PREPARED BY	Karīna Vasiljeva – Head of Accounting
REPORTING YEAR	from 01.01.2025 to 31.12.2025
PREVIOUS REPORTING YEAR	from 01.01.2024 to 31.12.2024
INFORMATION ON GROUP'S SUBSIDIARY COMPANIES	Kalve Coffee OÜ, Reg. No. 17210492, 100% owned Kalve Coffee UAB, Reg. No. 307188732, 100% owned Kalve Coffee SARL, Reg. No. 990416216, 100% owned
TYPE OF COMPANY'S ACTIVITY	Processing of tea and coffee
NACE CLASSIFICATION CODE	10.83

DEAR SHAREHOLDERS AND MEMBERS OF KALVE COMMUNITY!

FROM THE BALTIC TO THE EUROPEAN METROPOLITAN

Dear shareholders and members of the KALVE community!

We wanted to call 2024 a year of transformation, but 2025 became the moment when this transformation took on a real shape and international scale. In 2024, we laid the foundations, with our shares admitted to trading on the Nasdaq Baltic First North exchange, in 2025 we increased production capacity and strengthened management. Today we can confidently say that KALVE is no longer just a brand in Latvia. We have declared ourselves on the big European stage.

Courage and a look into the future are the driving forces of KALVE's growth. 2025 was a period of rapid development and adaptation for us. We successfully entered the Tallinn and Vilnius markets, bringing to life our core value – quality and accessibility. However, our biggest strategic move in 2025 was the opening of two coffee shops in Paris, a city currently experiencing a renaissance and which has become the European hub for Specialty Coffee. Our locations in the 15th district Rue Desaix and the 9th district Rue de Caumartin are not just coffee shops, they are bastions of the KALVE brand in a market where consumers value quality, craftsmanship and products with a story above all else.

The potential of the industry and the strategic choice to expand into Western Europe are based on data, together with management's long-running insights from daily exposure and connections to the industry. The European specialty coffee market is experiencing a rapid rise – it is predicted that by 2030 the value of the specialty coffee market will reach approximately 40 billion US dollars (approximately 23 billion US dollars in 2024 – <https://www.grandviewresearch.com/horizon/outlook/specialty-coffee-market/europe>), showing steady growth. France is the leader in this context with the fastest predicted growth rate. We are therefore where the future is seen to be.

We have consciously chosen to invest in scalable infrastructure and digital presence, which brought us 142% growth in the e-commerce segment in 2025 compared to 2024. Yes, targeted entry into new markets requires resources and challenges our profit indicators in the short term, but these are investment decisions to create maximum added value for the KALVE brand and focus on long-term returns for our shareholders.

We are currently actively conducting research and preparatory work for the next steps of development, as well as the establishment of a representative office in Portugal. We continue to grow as a B-Corp certified company, proving that sustainability and profit are not mutually exclusive concepts, but a common engine.

Our strategic direction is clear – long-term growth, bold but thoughtful decision-making and an unwavering commitment to following the values that define who we are.

Thank you for being with us on this journey. With optimism, a motivated team and a clear vision, we continue to build KALVE into a global quality brand.

With gratitude,

GATIS ZĒMANIS

CEO, Chairman of the Board



2025 COFFEE INDUSTRY REPORT

– REFLECTIONS & FUTURE OUTLOOK

As we step into 2026, I want to start with an important thank you. Our first year as a public company would not have been possible without your trust and support. Choosing this path was a big decision for us, but it allows us to grow without letting go of what matters most for us – our values.

After a long period of uncertainty, the Arabica market is finally showing signs of stability. Prices remain high, yet thanks to long-term relationships with our producer partners, we have secured favourable contracts that will carry us well into the second half of 2026. Even more encouraging are the first signals coming from Brazil, where farmers are reporting a strong upcoming harvest, so we may see positive movement in the market from April onwards. Still, our direction is clear: we will continue paying well above the C price, because great coffee only exists when the people behind it can thrive.





As we grow, our responsibility toward producers grows with us. Over the past year, we have strengthened relationships that truly represent what KALVE stands for. After winning Roast Masters 2025, we began a long-term partnership with Jeremy Pedraza from La Joya farm in Colombia. The new harvest has arrived, and we are proud to purchase the full microlot at a premium price. What started as a spot purchase has now become a shared journey.

In Brazil, our partnership with Sancoffee, and in this example, smallholder farmer Arlindo Cunha from the Fagundes Community continues to deepen. This season brought challenges caused by weather, which impacted the taste quality of the coffee, yet we chose to stand by our handshake agreement – purchasing his entire harvest at microlot pricing. We believe long-term trust matters more than short-term margins, and this commitment helps secure both quality and stability for the future.

We also joined a global initiative with Raw Material to support coffee communities in Timor-Leste. With a €4,500 contribution, we are helping create speciality coffee infrastructure that will directly support 11 farming families. Later this year, we will also receive 600 kg of coffee from a dedicated Kalve Coffee lot, closing the loop between impact and quality.

As for B2B, 2025 became our strongest year so far, with 31% growth compared to the previous year. This was made possible by one key change: bringing sales, technical service, and administration together into one aligned growth team. The results were not only stronger numbers, but also better collaboration, faster problem-solving, and a stronger team spirit.

Our commitment to coffee excellence continues to grow as well. Since the last report, three more team members have joined World Coffee Championship judging panels across Europe. At the same time, two colleagues in Lithuania are preparing to compete in the Brewers Cup Finals, carrying both their personal ambition and KALVE's values onto the competition stage.

The past year brought challenges, pressure, learning, and many proud moments. Now we enter a phase of consolidation – strengthening systems, processes, and foundations, so that future growth remains healthy and sustainable. Thank you for walking this road with us. The journey is only getting started.

Warm regards,

RAIMONDS SELGA
CGO, Member of the Board

2025 FINANCE MANAGEMENT REPORT

As we close out 2025, I am pleased to share our financial journey through a year of significant strategic transformation. The equity raised in December 2024, combined with a debt restructuring, provided a fantastic springboard for the opportunities we've pursued over the last twelve months.

We put this capital to work, making crucial investments across every corner of the business. This included opening seven new coffee shops across Riga, Tallinn, Vilnius and Paris. While our baristas were busy preparing delicious coffee, our B2B team was equally active. The number of coffee machines leased to our clients, always paired with our specialty beans, has skyrocketed by 143%. These investments are also expected to bear fruit throughout 2026 and beyond.

This expansion would not have been possible without one crucial backbone: our Roastery. To support growing production rates, we also directed investment into the machinery required to scale our output. In total, we invested €1.4 million in CapEx and other business development expenses.

Today, Kalve operates on a completely different level in terms of our structure, finances, and day-to-day operations:

A New European Footprint: As of December 2025, Kalve Coffee now consolidates four companies. Kalve Coffee AS has officially welcomed our põhjanaabrid (Kalve Coffee OÜ) in Estonia, our brailiukas (Kalve Coffee UAB) in Lithuania, and our consœurs (Kalve Coffee SARL) in France.

Strong Top-Line Growth: Revenue grew from €3.4 million in 2024 to €5.3 million—an impressive 55% increase with strong contributions from all business lines.

Asset Growth: Total assets reached €2.8 million by year-end.

Production Volume: We brewed and sold 109 tons of specialty coffee (up 30 tons from last year).

The Kalve Family: Our team grew from 56 to 106 employees.

Yes, this rapid scaling came with a short-term trade-off in profitability. Our EBITDA decreased from €322 thousand (or €505 thousand before exceptions) in 2024 to €155 thousand in 2025, resulting in a net loss of €116 thousand. Our export markets are still working toward their break-even points, and higher-than-expected non-capitalized startup costs, combined with minor delays, led to initial operational losses in these new subsidiaries. However, following a challenging first half of the year in Latvia due to a higher cost base, we made strategic adjustments that led to a successful turnaround. As a result, EBITDA in our home market tripled in H2 2025 compared to H1.

What lies ahead for 2026? With a much stronger infrastructure in place, we are eager to embark on our first full calendar year operating across four countries. We must mature these new locations to reach break-even. This will stabilize our net cash flow following the intensive investment of our IPO funds and allow us to continue investing in our future.

5 266 981

3 404 892

2025

2024

204 145

155 109

322 137

-93 326

REVENUE

EBIT

EBITDA

2025

2024

1 154 760

399 781

(232 017)

(1 116 200)

FREE CASH FLOW

CASH

MANAGEMENT GUIDANCE FOR 2026

Based on the current business development plan and assumption of stable economic conditions and the absence of significant geopolitical disruptions in the Baltic region and key supplier markets: The Management sets its 2026 EBITDA financial guidance at Circa €0.4 Million.

JĀNIS VIESTURS ZĒGNERS

CFO, Member of the Board



Key ratios & indicators (management data)	2025	2024	H2 2025	H2 2024
	EUR	EUR	EUR	EUR
Company	Company	Group	Group	
Net turnover	5 266 981	3 404 892	3 088 788	1 912 643
Gross profit	2 457 259	1 649 127	1 473 425	964 572
1 Gross profit, %	47%	48%	48%	50%
EBIT	(93 325)	204 146	(57 612)	85 195
2 EBIT, %	(2%)	6%	(2%)	4%
EBITDA	155 109	322 137	95 844	152 032
3 EBITDA, %	3%	9%	3%	8%
4 EBITDA before exceptionals *	155 109	504 529	95 844	324 285
5 EBITDA before exceptionals, %	3%	15%	3%	17%
Profit or loss for the reporting year	(115 626)	185 845	(75 318)	76 216
Cash Flow from Operations	184 562	119 331		
Cash Flow from Investing Activities	(1 306 117)	(351 348)		
6 Free Cash Flow	(1 116 200)	(232 017)		
Cash Flow from Financing Activities	361 221	1 320 334		
Net Cash Flow	(754 979)	1 088 317		
Cash and cash equivalents at the end of the year	399 781	1 154 760		
Leverage ratios				
7 Debt to Equity	55%	27%		
8 Current Ratio (x)	1.29	2.70		
9 Quick Ratio (x)	0.72	2.20		

* 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

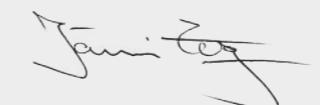
- 6 Cash Flow from Operations
(Incl. Result of fluctuations of foreign currency exchange rates)
+ Cash Flow from Investing Activities
- 7 (Loans from credit institutions + Other loans) / Total Equity
- 8 Total current assets / Total current liabilities
- 9 (Cash & Equivalents + Trade & Other Receivables) / Total current liabilities



GATIS ZĒMANIS
CEO, Chairman of the Board



RAIMONDS SELGA
CGO, Member of the Board



JĀNIS VIESTURS ZĒGNERS
CFO, Member of the Board



FINANCIAL STATEMENTS

INCOME STATEMENT

(CLASSIFIED PER FUNCTION OF EXPENDITURE)

Note number	01.01.2025 - 31.12.2025	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024	
	EUR	EUR	EUR	
	Group Unaudited	Company Unaudited	Group & Company Audited	
Net turnover from other types of principal activity	3	5 266 981 5 266 981	4 999 614 4 999 614	3 404 892 3 404 892
Cost of goods sold or services provided	4	(2 809 722)	(2 704 521)	(1 755 765)
Gross profit or loss		2 457 259	2 295 093	1 649 127
Selling costs	5	(1 989 958)	(1 594 309)	(959 133)
Administrative costs	6	(582 290)	(512 430)	(482 990)
Other operating income	7	51 963	51 946	9 521
Other operating expense	8	(30 299)	(29 413)	(12 379)
Interest and similar income from related parties from other persons		2 790 2 790	16 689 14 446 2 243	
Interest expense and similar costs		(19 807)	(19 807)	(16 894)
Profit or loss before corporate income tax		(110 342)	207 769	187 252
Corporate income tax for the reporting year		(5 284)	(4 671)	(1 407)
Profit or loss for the reporting year		(115 626)	203 098	185 845

Notes on pages 30 to 34 form an integral part of these financial statements.



BALANCE SHEET

ASSETS

	Note number	31.12.2025 EUR	31.12.2025 EUR	31.12.2024 EUR
		Group Unaudited	Company Unaudited	Group & Company Audited
Non-current investments				
Intangible assets				
Other intangible assets		22 477	22 477	13 715
Total intangible assets	9	22 477	22 477	13 715
Property, plant and equipment				
Leasehold improvements		678 670	90 881	66 246
Equipment and machinery		83 911	66 448	86 093
Other fixtures and fittings, tools and equipment		852 295	789 874	387 811
Construction in progress		48 273	48 273	147 493
Total property, plant and equipment	10	1 663 149	995 476	687 643
Non-current financial investments				
Investments in subsidiaries			9 500	
Loans to related parties	11		1 030 106	
Other loans and non-current receivables	12	93 795	21 654	
Total non-current financial investments		93 795	1 061 260	
Total non-current investments		1 779 421	2 079 213	701 358

	Note number	31.12.2025 EUR	31.12.2025 EUR	31.12.2024 EUR
		Group Unaudited	Company Unaudited	Group & Company Audited
Current assets				
Inventories				
Raw materials and consumables			261 461	260 777
Work in progress			42 899	42 899
Finished products and goods for sale			94 103	88 098
Prepayments for inventories			15 602	15 602
Total inventories		414 065	407 376	271 031
Debtors				
Trade receivables			139 265	84 893
Receivables from related parties				27 333
Other receivables	13		29 451	29 451
Deferred expenses			23 407	14 040
Accrued revenue			16 737	13 111
Total debtors		208 860	168 828	124 605
Cash	14	399 781	353 408	1154 760
Total current assets		1 022 706	929 612	1 550 396
TOTAL ASSETS		2 802 127	3 008 825	2 251 754

Notes on pages 35 to 39 form an integral part of these financial statements.

BALANCE SHEET

LIABILITIES AND EQUITY

	Note number	31.12.2025 EUR	31.12.2025 EUR	31.12.2024 EUR
		Group Unaudited	Company Unaudited	Group & Company Audited
Equity				
Share capital	15	119 377	119 377	119 377
Stock (share) issue premium		1143 261	1143 261	1143 261
Previous years' retained earnings or accumulated loss		265 084	265 084	79 239
Profit or loss for the reporting year		(115 626)	203 098	185 845
Total equity		1 412 096	1 730 820	1 527 722
Liabilities				
Non-current creditors				
Loans from credit institutions	16	564 755	564 755	127 934
Other loans	17	34 455	34 455	21 577
Total non-current liabilities		599 210	599 210	149 511
Short-term creditors				
Loans from credit institutions	16	109 859	109 859	189 178
Other loans	17	69 638	69 638	78 797
Prepayments received from customers		1921	1921	1560
Trade payables		200 050	152 293	99 136
Taxes and State mandatory social insurance contributions	18	182 573	151 181	81 218
Other creditors	19	136 113	114 955	58 656
Accrued liabilities	20	90 667	78 948	65 976
Total short-term creditors		790 821	678 795	574 521
Total liabilities		1 390 031	1 278 005	724 032
TOTAL LIABILITIES AND EQUITY		2 802 127	3 008 825	2 251 754

Notes on pages 39 to 42 form an integral part of these financial statements.



CASH FLOW STATEMENT

INDIRECT METHOD

	Note number	01.01.2025 - 31.12.2025	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024	
		EUR	EUR	EUR	
		Company Unaudited	Company Unaudited	Group & Company Audited	
Cash flow from / (used in) operating activities					
Profit or loss before corporate income tax		(110 342)	207 769	187 252	
Corrections:					
Depreciation and impairment of property, plant and equipment		245 861	223 536	117 771	
Amortization and impairment of intangible assets		3 847	3 847	998	
Profit or loss from fluctuations of foreign currency rates		(5 355)	(5 355)	2 821	
Other revenue from interest and similar revenue		(2 790)	(16 689)		
Interest expense and similar costs		19 807	19 807	16 894	
Other corrections		(22 361)	(21 654)		
Profit or loss before adjustments for the effect of changes in current assets and current liabilities		128 667	411 261	325 736	
Change in Working Capital:					
(Increase) or decrease in receivables		(84 255)	(44 223)	(37 465)	
(Increase) or decrease in inventories		(143 034)	(136 345)	(102 522)	
Increase or (decrease) in trade and other payables		303 578	191 663	(46 696)	
Gross cash flow from operating activities		204 956	422 356	139 053	
Interest received		2 790	2 243		
Interest paid		(18 607)	(18 607)	(15 694)	
Corporate income tax paid		(4 577)	(4 782)	(1 207)	
Net cash flow from / (used in) operating activities		184 562	401 210	122 152	

01.01.2025 - 31.12.2025

EUR

Note
number

Group
Unaudited

Company
Unaudited

Group & Company
Audited

Cash flow from/(used in) investing activities

Investments in subsidiaries, associates or other entities	(9 500)
Purchase of property, plant and equipment and intangible assets	(1 233 976)
Rental Security Deposits	(72 141)
Loans issued	(1 015 660)
Net cash generated from / (used in) investing activities	(1 306 117)
	(1 596 138)
	(351 348)

Free Cash Flow

(1 116 200) (1 162 573) (232 017)

Cash flow from / (used in) financing activities

Proceeds from share capital increase, bonds issue	1 184 838
Loans received	756 729
Repaid loans	(395 508)
Net cash from / (used in) financing activities	361 221
	361 221
	1 320 334

Result of fluctuations of foreign currency exchange rates

5 355 5 355 (2 821)

Net increase / (decrease) in cash and cash equivalents

(754 979) (801 352) 1 088 317

Cash and cash equivalents at the beginning of the year

1 154 760 1 154 760 66 443

Cash and cash equivalents at the end of the year

14 399 781 353 408 1 154 760

STATEMENT OF CHANGES IN EQUITY

Group	Share capital	Stock (share) issue premium	Retained profits	Total equity
	EUR	EUR	EUR	EUR
As at 31.12.2023	2 800		154 239	157 040
Increase/decrease in share capital	116 577	1 143 261		1 259 838
Increase/decrease in retained profit			110 844	110 844
As at 31.12.2024	119 377	1 143 261	265 083	1 527 722
Increase/decrease in retained profit			203 098	203 098
As at 31.12.2025	119 377	1 143 261	468 181	1 730 820

Company	Share capital	Stock (share) issue premium	Retained profits	Total equity
	EUR	EUR	EUR	EUR
As at 31.12.2023	2 800		154 239	157 040
Increase/decrease in share capital	116 577	1 143 261		1 259 838
Increase/decrease in retained profit			110 844	110 844
As at 31.12.2024	119 377	1 143 261	265 083	1 527 722
Increase/decrease in retained profit			203 098	203 098
As at 31.12.2025	119 377	1 143 261	468 181	1 730 820



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	01.01.2025	01.01.2025	01.01.2024
	- 31.12.2025	- 31.12.2025	- 31.12.2024
	EUR	EUR	EUR
	Group Unaudited	Company Unaudited	Group & Company Audited
Revenue from wholesale	1 889 749	1 992 415	1 438 580
Revenue from retail	3 177 234	2 807 201	1 883 618
Revenue from E-Commerce activities	199 998	199 998	82 694
Total	5 266 981	4 999 614	3 404 892
Net turnover by countries:			
	01.01.2025	01.01.2025	01.01.2024
	- 31.12.2025	- 31.12.2025	- 31.12.2024
	EUR	EUR	EUR
Latvia	4 896 936	4 999 614	3 404 892
Estonia	236 303		
Lithuania	133 369		
France	373		
Total	5 266 981	4 999 614	3 404 892

(4) Cost of goods sold or services provided

	01.01.2025 - 31.12.2025	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Costs of purchased raw materials		1 405 275	1 403 407
Goods Delivery costs		75 634	64 924
Goods for Sale		562 453	469 830
Customs			196
Personnel costs		384 246	300 387
Excise tax		145 236	145 236
Utilities costs		18 516	18 516
Rent and Lease costs		36 295	36 295
Depreciation and amortization of fixed assets		79 884	79 884
Other small purchases		61 689	61 689
Transport costs		11 536	11 536
Professional services costs		28 958	28 958
Total		2 809 722	2 704 521
			1 755 765

NOTES TO THE FINANCIAL STATEMENTS

(5) Selling costs	01.01.2025	01.01.2025	01.01.2024
	- 31.12.2025	- 31.12.2025	- 31.12.2024
	EUR	EUR	EUR
Utilities costs	82 510	63 222	39 776
Rent and Lease costs	178 579	97 520	41 524
Depreciation and amortization of fixed and intangible assets	141 355	119 029	53 148
Amortization of intangible assets	3 847	3 847	998
Professional service costs	31 028	23 000	25 760
Personnel costs	1 258 736	1 028 190	634 909
Other small purchases	137 710	108 642	63 756
Design costs	23 440	23 298	11 451
Transportation costs	64 064	63 530	44 764
Advertising costs	15 806	14 615	
Other Selling costs	52 883	49 416	43 047
Total	1 989 958	1 594 309	959 133

(6) Administrative costs	01.01.2025	01.01.2025	01.01.2024
	- 31.12.2025	- 31.12.2025	- 31.12.2024
	EUR	EUR	EUR
Personnel costs	189 957	189 957	138 023
Accounting and audit costs	44 213	18 514	
Communication costs	7 015	6 092	4 250
Professional services costs	4 506	4 506	8 008
Other small purchases	8 938	8 938	9 694
Insurance costs	20 848	19 767	15 557
Asset impairment	14 387	14 387	
Bank fees	43 295	40 742	25 745
Transportation costs	26 853	26 853	24 504
State mandatory social insurance contributions	3 224	1 629	1 536
Employee training costs	3 734	2 661	7 054
Team Development costs	14 279	13 065	4 513
Legal costs	47 520	14 746	653
Depreciation of fixed and intangible assets	8 964	8 964	4 985
Stock exchange costs	11 002	11 002	182 392
Utilities costs	3 383	3 383	2 345
Rent and Lease costs	12 540	12 540	16 302
Software costs	18 608	18 608	7 310
Consulting costs	45 059	45 059	11 982
Other administrative costs	53 965	51 017	18 137
Total	582 290	512 430	482 990

(7) Other operating income	01.01.2025 - 31.12.2025	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
	EUR	EUR	EUR
Subsidies, grants, gifts or donations received	20 599	20 599	
Revenue from foreign currency fluctuations	9 367	9 367	16
Other income	21 997	21 980	9 505
Total	51 963	51 946	9 521

(8) Other operating expenses	01.01.2025 - 31.12.2025	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
	EUR	EUR	EUR
Other operating expenses	19 571	18 686	8 930
Loss from exchange rate fluctuations	4 012	4 012	2 837
Fines and penalties	834	833	612
Donations	5 842	5 842	
Other costs	40	40	
Total	30 299	29 413	12 379

(9) Intangible assets	Other intangible assets	Total intangible assets
Group & Company	EUR	EUR
Acquisition value		
31.12.2024	14 713	14 713
Additions	12 609	12 609
31.12.2025	27 322	27 322
Accumulated amortization		
31.12.2024	998	998
Amortization charge	3 847	3 847
31.12.2024	4 845	4 845
Net book value 31.12.2024	13 715	13 715
Net book value 31.12.2025	22 477	22 477

NOTES TO THE FINANCIAL STATEMENTS

(10) Property, plant and equipment

Group	Leasehold improvements	Equipment and machinery	Other fixed assets and inventory	Construction in progress	Total fixed assets
	EUR	EUR	EUR	EUR	EUR
Acquisition value					
31.12.2023	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)
31.12.2024	74 367	125 307	529 744	147 493	876 911
Additions	651 773	23 363	694 919	537 828	1 907 883
Disposal	(5 065)	(97 442)			(102 507)
Reclassified			(637 048)		(637 048)
31.12.2025	726 140	143 605	1 127 221	48 273	2 045 239
Accumulated depreciation					
31.12.2023	19 427	61 621			81 048
Depreciation charge	8 121	19 787	84 570		112 478
Depreciation of fixed assets that have been liquidated or reclassified			(4 258)		(4 258)
31.12.2024	8 121	39 214	141 933		189 268
Depreciation charge	39 349	21 413	170 712		231 474
Depreciation of fixed assets that have been liquidated or reclassified			(933)	(37 719)	(38 652)
31.12.2025	47 470	59 694	274 926		382 090
Net book value 31.12.2024	66 246	86 093	387 811	147 493	687 643
Net book value 31.12.2025	678 670	83 911	852 295	48 273	1 663 149

Company	Leasehold improvements	Equipment and machinery	Other fixed assets and inventory	Construction in progress	Total fixed assets
	EUR	EUR	EUR	EUR	EUR
Acquisition value					
31.12.2023	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)
31.12.2024	74 367	125 307	529 744	147 493	876 911
Additions	49 383	5 900	624 774	537 828	1 217 885
Disposal	(5 065)	(97 442)			(102 507)
Reclassified			(637 048)		(637 048)
31.12.2025	123 750	126 142	1 057 076	48 273	1 355 241
Accumulated depreciation					
31.12.2023	19 427	61 621			81 048
Depreciation charge	8 121	19 787	84 570		112 478
Depreciation of fixed assets that have been liquidated or reclassified			(4 258)		(4 258)
31.12.2024	8 121	39 214	141 933		189 268
Depreciation charge	24 748	21 413	162 988		209 149
Depreciation of fixed assets that have been liquidated or reclassified			(933)	(37 719)	(38 652)
31.12.2025	32 869	59 694	267 202		359 765
Net book value 31.12.2024	66 246	86 093	387 811	147 493	687 643
Net book value 31.12.2025	90 881	66 448	789 874	48 273	995 476

NOTES TO THE FINANCIAL STATEMENTS

(11) Loans to related parties

	31.12.2025 EUR	31.12.2025 EUR	31.12.2024 EUR
	Group Unaudited	Company Unaudited	Group & Company Audited
Long-term loans			
Kalve Coffee OÜ		448 613	
Kalve Coffee UAB		168 012	
Kalve Coffee SARL		413 481	
Total loans to subsidiary companies		1 030 106	

Total loans

	31.12.2025 EUR	31.12.2025 EUR	31.12.2024 EUR
Kalve Coffee OÜ		448 613	
Kalve Coffee UAB		168 012	
Kalve Coffee SARL		413 481	
Total loans to subsidiary companies		1 030 106	

Kalve Coffee OÜ: The loan repayment term is 12.12.2030, with an interest rate of 5%.

Kalve Coffee UAB: The loan repayment term is 31.10.2030, with an interest rate of 5%.

Kalve Coffee SARL: The loan repayment term is 31.12.2030, with an interest rate of 4.55%.

(12) Other loans and non-current receivables

	31.12.2025 EUR	31.12.2025 EUR	31.12.2024 EUR
Rental Security Deposits	93 795	21 654	
Total	93 795	21 654	

(13) Other receivables

	31.12.2025 EUR	31.12.2025 EUR	31.12.2024 EUR
Rental Security Deposits (2025: non-current receivables)			27 022
Incorrectly Deposited Funds	494	494	353
Packaging Deposits	1 748	1 748	
Overpayment to creditors	1 704	1 704	8 371
Promissory Note	12 414	12 414	
Grant	12 670	12 670	
Tax overpayment	421	421	
Total	29 451	29 451	35 746

(14) Cash

	31.12.2025 EUR	31.12.2025 EUR	31.12.2024 EUR
Cash in bank accounts	366 287	321 566	1139 075
Cash on hand	33 494	31 842	15 685
Total	399 781	353 408	1 154 760

(15) Share capital

On 31 December 2025, the share capital has been fully paid. It consists of 1193 773 shares with the nominal value of 0.10 EUR.

On 31 December 2024, the share capital has been fully paid. It consists of 1193 773 shares with the nominal value of 0.10 EUR.

NOTES TO THE FINANCIAL STATEMENTS

(16) Loans from credit institutions

	% rate	Maturity date	31.12.2025 EUR	31.12.2025 EUR	31.12.2024 EUR
Long-term loans (from 1 to 5 years)					
EUR	3.9% + EURIBOR 6M	15.04.2028		14 010	
EUR	2.25%	15.03.2026		20 354	
EUR	3.1%	15.08.2029		93 570	
EUR	4.42% + EURIBOR 6M	04.07.2031	564 755	564 755	
Total		X	X	564 755	564 755
Total long-term borrowings		X	X	564 755	564 755
Short-term loans					
EUR	4.42% + EURIBOR 6M	15.11.2025		33 456	
EUR	2.9% + EURIBOR 6M	15.12.2025		32 902	
EUR	3.9% + EURIBOR 6M	15.04.2028		10 008	
EUR	2.25%	15.03.2026		74 646	
EUR	3.1%	15.08.2029		38 166	
EUR	4.42% + EURIBOR 6M	04.07.2031	109 859	109 859	
Total		X	X	109 859	109 859
					189 178

During the reporting year, the Company refinanced its existing credit liabilities. In June 2025, a new loan agreement was concluded with AS "BluOr Bank", as a result of which the bank fully settled the Company's obligations towards the development finance institution "Altum". A commercial pledge covering all assets of the Pledgor as an aggregation of property at the time of pledging, as well as future components thereof, has been registered in favor of AS "BluOr Bank".

(17) Other loans

	% rate	Maturity date	31.12.2025 EUR	31.12.2025 EUR	31.12.2024 EUR
Long-term loans (from 1 to 5 years)					
Financial Leasing	2.95-8.07	30.09.2028	34 455	34 455	14 577
Loans from Shareholders		19.04.2026			7 000
Total		X	X	34 455	34 455
Total long-term borrowings		X	X	34 455	21 577
Short-term loans					
Financial Leasing	2.95-8.07	30.09.2028	14 921	14 921	17 280
Loans from Shareholders					15 000
Loans from Shareholders		26.11.2025	54 717	54 717	46 517
Loans from Shareholders					
Total		X	X	69 638	69 638
					78 797

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

NOTES TO THE FINANCIAL STATEMENTS

(18) Taxes and State mandatory social insurance contributions

Till 1 year	31.12.2025	31.12.2025	31.12.2024
	EUR	EUR	EUR
Value added tax	86 250	70 719	26 218
Personal income tax	25 735	20 059	14 884
State mandatory social insurance contributions	54 369	44 389	29 317
Corporate income tax	294	89	200
Risk duties	29	29	24
Excise tax	15 572	15 572	10 575
Natural Resources Tax	324	324	
Total	182 573	151 181	81 218

(19) Other creditors

Short-term other creditors	31.12.2025	31.12.2025	31.12.2024
	EUR	EUR	EUR
Salary payments	113 067	91 938	55 281
Settlements with advance payment persons	1 057	1 058	1 937
Overpayments from debtors	16 796	16 766	1438
Installment payments for equipment	5 193	5 193	
Total short-term other creditors	136 113	114 955	58 656

(20) Accrued liabilities

	31.12.2025	31.12.2025	31.12.2024
	EUR	EUR	EUR
Accrued vacation pay	71 069	59 350	54 969
Accrued liabilities to suppliers	16 132	16 132	9 176
Provision for Doubtful Debts	3 466	3 466	1 831
Total	90 667	78 948	65 976

(21) Average number of employees

	01.01.2025	01.01.2025	01.01.2024
	-31.12.2025	-31.12.2025	-31.12.2024
Members of the Board	2	2	2
Other employees	104	78	54
Average number of employees	106	80	56

(22) Personnel costs

	01.01.2025	01.01.2025	01.01.2024
	-31.12.2025	-31.12.2025	-31.12.2024
Salary	1 489 395	1 292 532	858 198
Mandatory state social insurance contributions	337 617	304 908	202 858
Other social security costs	1 312	339	229
Total personnel expenses	1 828 324	1 597 779	1 061 285

(23) 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:

	01.01.2025	01.01.2025	01.01.2024
	-31.12.2025	-31.12.2025	-31.12.2024
Members of the Board	127 215	127 215	67 846
Members of the Supervisory Board	11 121	11 121	
Total	138 336	138 336	67 846

NOTES TO THE FINANCIAL STATEMENTS

(24) Important events after the end of the report year

The Company is in the process to create a Joint Venture in Portugal ("KALVE COFFEE Lda.") to prepare its market entry into the local market.

No other events have occurred between the end of the reporting year and the date of signing these financial statements that would have a material impact on the Company's financial position as of 31 December 2025 or that would require disclosure in these financial statements.

(25) Going concern

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

ANNUAL REPORT APPROVED BY

GATIS ZĒMANIS
CEO, Chairman of the Board



RAIMONDS SELGA
CGO, Member of the Board



JĀNIS VIESTURS ZĒGNERS
CFO, Member of the Board



ANNUAL REPORT PREPARED BY

KARĪNA VASIĻJEVA
Head of Accounting



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