



Rawbite Organic Factory ApS

Brudelysvej 21B
2880 Bagsværd
CVR No. 36690380

Annual report 2020

The Annual General Meeting adopted the
annual report on 27.05.2021

Marc Zimmermann

Chairman of the General Meeting

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Entity details

Entity

Rawbite Organic Factory ApS

Brudelysvej 21B

2880 Bagsværd

CVR No.: 36690380

Registered office: Bagsværd

Financial year: 01.01.2020 - 31.12.2020

Board of Directors

Werner Michael Bahlsen, Chairman

Alexander Konecny

Marc Zimmermann

Executive Board

Matthias Arnold Harlfinger, adm. dir

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Rawbite Organic Factory ApS for the financial year 01.01.2020 - 31.12.2020.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Bagsværd, 27.05.2021

Executive Board

Matthias Arnold Harlfinger

adm. dir

Board of Directors

Werner Michael Bahlsen

Chairman

Alexander Konecny

Marc Zimmermann

Independent auditor's report

To the shareholders of Rawbite Organic Factory ApS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Rawbite Organic Factory ApS for the financial year 01.01.2020 - 31.12.2020, which comprise the 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.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark,

we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 of the management commentary.

Report on other legal and regulatory requirements and other reporting responsibilities**Violation of tax legislation**

In violation of the Danish Tax Legislation (Momsloven) the company has not timely filed VAT reports for 3. and 4. quarter 2020. The management can be held responsible.

København, 27.05.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Thomas Frommelt Hertz

State Authorised Public Accountant
Identification No (MNE) mne31543

Management commentary

Primary activities

The principal activity of the company is trade and industry.

Development in activities and finances

The company's earnings for the financial year 2020 show a profit of DKK 2.136k. The company's equity amount to DKK 14.368k pr. 31 December 2020.

Management consider the earnings for the year satisfactory.

Management expects to generate a positive result for 2021 on par with 2020.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2020

	Notes	2020 DKK	2019 DKK
Gross profit/loss		5,612,378	4,938,435
Staff costs	1	(2,062,527)	(2,481,916)
Depreciation, amortisation and impairment losses	2	(771,999)	(591,119)
Operating profit/loss		2,777,852	1,865,400
Other financial income		0	356
Other financial expenses		(38,989)	(3,514)
Profit/loss before tax		2,738,863	1,862,242
Tax on profit/loss for the year	3	(602,746)	(409,183)
Profit/loss for the year		2,136,117	1,453,059
Proposed distribution of profit and loss			
Retained earnings		2,136,117	1,453,059
Proposed distribution of profit and loss		2,136,117	1,453,059

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Plant and machinery		3,305,568	2,747,113
Other fixtures and fittings, tools and equipment		8,011	29,794
Prepayments for property, plant and equipment		0	537,646
Property, plant and equipment	4	3,313,579	3,314,553
Deposits		75,000	75,000
Other financial assets	5	75,000	75,000
Fixed assets		3,388,579	3,389,553
Raw materials and consumables		4,105,173	5,049,076
Inventories		4,105,173	5,049,076
Receivables from group enterprises		8,186,330	5,886,973
Prepayments		0	20,172
Receivables		8,186,330	5,907,145
Cash		4,057,238	1,197,182
Current assets		16,348,741	12,153,403
Assets		19,737,320	15,542,956

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital		50,000	50,000
Retained earnings		14,318,196	12,182,079
Equity		14,368,196	12,232,079
Deferred tax		289,000	312,000
Provisions		289,000	312,000
Other payables		75,227	25,139
Non-current liabilities other than provisions	6	75,227	25,139
Trade payables		1,442,449	609,067
Joint taxation contribution payable		625,746	440,183
Other payables		2,936,702	1,924,488
Current liabilities other than provisions		5,004,897	2,973,738
Liabilities other than provisions		5,080,124	2,998,877
Equity and liabilities		19,737,320	15,542,956
Unrecognised rental and lease commitments	7		
Contingent liabilities	8		
Group relations	9		

Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	12,182,079	12,232,079
Profit/loss for the year	0	2,136,117	2,136,117
Equity end of year	50,000	14,318,196	14,368,196

Notes

1 Staff costs

	2020	2019
	DKK	DKK
Wages and salaries	1,845,103	2,264,865
Pension costs	122,398	173,062
Other social security costs	60,637	20,488
Other staff costs	34,389	23,501
	2,062,527	2,481,916
Average number of full-time employees	8	7

2 Depreciation, amortisation and impairment losses

	2020	2019
	DKK	DKK
Depreciation of property, plant and equipment	681,864	591,119
Profit/loss from sale of intangible assets and property, plant and equipment	90,135	0
	771,999	591,119

3 Tax on profit/loss for the year

	2020	2019
	DKK	DKK
Current tax	625,746	440,183
Change in deferred tax	(23,000)	(31,000)
	602,746	409,183

4 Property, plant and equipment

	Plant and machinery DKK	Other fixtures and fittings, tools and equipment DKK	Prepayments for property, plant and equipment DKK
Cost beginning of year	4,902,829	120,230	537,646
Transfers	537,646	0	(537,646)
Additions	871,026	0	0
Disposals	(330,643)	0	0
Cost end of year	5,980,858	120,230	0
Depreciation and impairment losses beginning of year	(2,155,716)	(90,436)	0
Depreciation for the year	(660,081)	(21,783)	0
Reversal regarding disposals	140,507	0	0
Depreciation and impairment losses end of year	(2,675,290)	(112,219)	0
Carrying amount end of year	3,305,568	8,011	0

5 Financial assets

	Deposits DKK
Cost beginning of year	75,000
Cost end of year	75,000
Carrying amount end of year	75,000

6 Non-current liabilities other than provisions

	Due after more than 12 months 2020 DKK
Other payables	75,227
	75,227

7 Unrecognised rental and lease commitments

	2020 DKK	2019 DKK
Liabilities under rental or lease agreements until maturity in total	150,000	450,000

8 Contingent liabilities

The Entity participates in a Danish joint taxation in which Rawbite ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable from the financial year 2016 for income taxes etc. for the jointly taxed entities, and from 16 December 2016 for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The total known net liability of the jointly taxed entities under the joint taxation arrangement is evident from the administration company's financial statements.

9 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Bahlsen GmbH & Co. KG, Podbielskistrasse 11, 30163 Hannover, Germany

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to plant and equipment comprise depreciation, amortisation and impairment losses for the financial year, alculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of plant and equipment.

Other financial income

Other financial income comprises net capital gains on transactions in foreign currencies etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on transactions in foreign currencies, as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with its Parent company and all of the Parent company's Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Property, plant and equipment**

Plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straightline depreciation is made on the basis of the following estimated useful lives of the assets:

Plant and machinery	5-10 years
Other fixtures and fittings, tools and equipment	5 years

Estimated useful lives and residual values are reassessed annually.

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Inventories

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

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Joint taxation contributions payable or receivable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax.