



Rawbite Organic Factory ApS

Brudelysvej 21B
2880 Bagsværd
CVR No. 36690380

Annual report 2021

The Annual General Meeting adopted the
annual report on 17.06.2022

Marc Zimmermann

Chairman of the General Meeting

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Entity details

Entity

Rawbite Organic Factory ApS

Brudelysvej 21B

2880 Bagsværd

Business Registration No.: 36690380

Registered office: Bagsværd

Financial year: 01.01.2021 - 31.12.2021

Board of Directors

Alexander Konecny

Marc Zimmermann

Werner Michael Bahlsen

Executive Board

Matthias Arnold Harlfinger

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 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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, 10.06.2022

Executive Board

Matthias Arnold Harlfinger

Board of Directors

Alexander Konecny

Marc Zimmermann

Werner Michael Bahlsen

Independent auditor's report

To the shareholders of Rawbite Organic Factory ApS

Opinion

We have audited the financial statements of Rawbite Organic Factory ApS for the financial year 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 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 for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the 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.

København, 10.06.2022

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 2021 show a profit of DKK 1.448k. The company's equity amount to DKK 15.817k pr. 31 December 2021.

Management consider the earnings for the year satisfactory.

Management expects to generate a positive result for 2022 on par with 2021.

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 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		6,130,589	5,612,378
Staff costs	1	(3,143,020)	(2,062,527)
Depreciation, amortisation and impairment losses	2	(1,098,667)	(771,999)
Operating profit/loss		1,888,902	2,777,852
Other financial income		4,324	0
Other financial expenses		(36,630)	(38,989)
Profit/loss before tax		1,856,596	2,738,863
Tax on profit/loss for the year	3	(408,111)	(602,746)
Profit/loss for the year		1,448,485	2,136,117
Proposed distribution of profit and loss			
Retained earnings		1,448,485	2,136,117
Proposed distribution of profit and loss		1,448,485	2,136,117

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Plant and machinery		2,793,468	3,305,568
Other fixtures and fittings, tools and equipment		1,615	8,011
Leasehold improvements		7,370,163	0
Property, plant and equipment	4	10,165,246	3,313,579
Deposits		535,244	75,000
Financial assets	5	535,244	75,000
Fixed assets		10,700,490	3,388,579
Raw materials and consumables		4,636,144	4,105,173
Inventories		4,636,144	4,105,173
Receivables from group enterprises		4,331,065	8,186,330
Prepayments		34,379	0
Receivables		4,365,444	8,186,330
Cash		478,227	4,057,238
Current assets		9,479,815	16,348,741
Assets		20,180,305	19,737,320

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		50,000	50,000
Retained earnings		15,766,681	14,318,196
Equity		15,816,681	14,368,196
Deferred tax		378,000	289,000
Provisions		378,000	289,000
Other payables		0	75,227
Non-current liabilities other than provisions		0	75,227
Trade payables		1,446,258	1,442,449
Joint taxation contribution payable		319,111	625,746
Other payables		2,220,255	2,936,702
Current liabilities other than provisions		3,985,624	5,004,897
Liabilities other than provisions		3,985,624	5,080,124
Equity and liabilities		20,180,305	19,737,320
Unrecognised rental and lease commitments	6		
Contingent liabilities	7		
Group relations	8		

Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	14,318,196	14,368,196
Profit/loss for the year	0	1,448,485	1,448,485
Equity end of year	50,000	15,766,681	15,816,681

Notes

1 Staff costs

	2021	2020
	DKK	DKK
Wages and salaries	2,806,935	1,845,103
Pension costs	279,997	122,398
Other social security costs	18,177	60,637
Other staff costs	37,911	34,389
	3,143,020	2,062,527
Average number of full-time employees	7	8

2 Depreciation, amortisation and impairment losses

	2021	2020
	DKK	DKK
Depreciation of property, plant and equipment	1,098,667	681,864
Profit/loss from sale of intangible assets and property, plant and equipment	0	90,135
	1,098,667	771,999

3 Tax on profit/loss for the year

	2021	2020
	DKK	DKK
Current tax	319,111	625,746
Change in deferred tax	89,000	(23,000)
	408,111	602,746

4 Property, plant and equipment

	Plant and machinery DKK	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	5,980,858	120,230	0
Additions	88,343	0	7,861,991
Cost end of year	6,069,201	120,230	7,861,991
Depreciation and impairment losses beginning of year	(2,675,290)	(112,219)	0
Depreciation for the year	(600,443)	(6,396)	(491,828)
Depreciation and impairment losses end of year	(3,275,733)	(118,615)	(491,828)
Carrying amount end of year	2,793,468	1,615	7,370,163

5 Financial assets

	Deposits DKK
Cost beginning of year	75,000
Additions	460,244
Cost end of year	535,244
Carrying amount end of year	535,244

6 Unrecognised rental and lease commitments

	2021 DKK	2020 DKK
Liabilities under rental or lease agreements until maturity in total	5,940,000	150,000
Of this, liabilities under rental or lease agreements with group enterprises	5,940,000	0

7 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.

8 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 a few provisions for reporting class C.

This annual report has been presented in accordance with the provisions of the Greenlandic Financial Statements Act governing reporting class B enterprises with addition of a few 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, allocated 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
Leasehold improvements	12 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 weighted average cost 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.