

# Bake Twister ApS

Sortedam Dossering 59, st. tv., 2100 København

Company reg. no. 41 02 75 33

## Annual report

**18 December 2019 - 31 December 2020**

The annual report was submitted and approved by the general meeting on the 31 May 2021.



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Michael Haase  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's report**

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Today, the executive board has presented the annual report of Bake Twister ApS for the financial year 18 December 2019 - 31 December 2020.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 18 December 2019 – 31 December 2020.

At the general meeting held on 31 May 2021, a decision will be made not to have the financial statements audited as from 2020/21 onwards. The executive board consider the conditions for audit exemption to be met.

The executive board consider the conditions for audit exemption of the 2019/20 financial statements to be met.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Copenhagen, 31 May 2021

### **Executive board**

  
Tobias Thamm

  
Michael Haase

## **Auditor's report on compilation of the financial statements**

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### **To the shareholders of Bake Twister ApS**

We have compiled the financial statements of Bake Twister ApS for the financial year 18 December 2019 - 31 December 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the income statement and statement of financial position, statement of changes in equity, and accounting policies.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

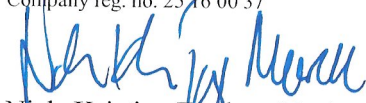
The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Alleroed, 31 May 2021

### **Piaster Revisorerne**

Statsautoriseret Revisionsaktieselskab  
Company reg. no. 25 16 00 37



Niels Kristian Tordrup Mørk  
State Authorised Public Accountant  
mnc35462

## **Company information**

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### **The company**

Bake Twister ApS  
Sortedam Dossering 59, st. tv.  
2100 København

Company reg. no. 41 02 75 33  
Established: 18 December 2019  
Domicile: Copenhagen  
Financial year: 18 December 2019 - 31 December 2020

### **Executive board**

Tobias Thamm  
Michael Haase

### **Auditors**

Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab  
Engholm Parkvej 8  
3450 Allerød

## **Management commentary**

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### **The principal activities of the company**

The principal activities are development of software solutions within the food industry.

### **Development in activities and financial matters**

The development is as expected due to development of the company's services.

**Income statement**

All amounts in DKK.

<u>Note</u>	18/12 2019 - 31/12 2020
<b>Gross loss</b>	<b>-19.323</b>
Research and development costs	-1.199.876
<b>Operating profit</b>	<b>-1.219.199</b>
Other financial costs	-13.201
<b>Pre-tax net profit or loss</b>	<b>-1.232.400</b>
Tax on net profit or loss for the year	263.973
<b>Profit or loss from ordinary activities after tax</b>	<b>-968.427</b>
<b>Net profit or loss for the year</b>	<b>-968.427</b>
<b>Proposed appropriation of net profit:</b>	
Allocated from retained earnings	-968.427
<b>Total allocations and transfers</b>	<b>-968.427</b>

## Statement of financial position

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All amounts in DKK.

<b>Assets</b>	31/12 2020
<u>Note</u>	<u></u>
<b>Current assets</b>	
Income tax receivables	263.973
Other receivables	9.999
Total receivables	<u>273.972</u>
Cash on hand and demand deposits	<u>2.611.649</u>
<b>Total current assets</b>	<u><b>2.885.621</b></u>
<b>Total assets</b>	<u><b>2.885.621</b></u>



## Statement of financial position

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All amounts in DKK.

### Equity and liabilities

<u>Note</u>	<u>31/12 2020</u>
<b>Equity</b>	
Contributed capital	80.000
Share premium	3.695.600
Retained earnings	-968.427
<b>Total equity</b>	<b><u>2.807.173</u></b>
 <b>Liabilities other than provisions</b>	
Trade payables	10.000
Other payables	68.448
Total short term liabilities other than provisions	<u>78.448</u>
<b>Total liabilities other than provisions</b>	<b><u>78.448</u></b>
 <b>Total equity and liabilities</b>	 <b><u>2.885.621</u></b>

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 18 December 2019	40.000	0	0	40.000
Cash capital increase	40.000	3.695.600	0	3.735.600
Retained earnings for the year	<u>0</u>	<u>0</u>	<u>-968.427</u>	<u>-968.427</u>
	<b><u>80.000</u></b>	<b><u>3.695.600</u></b>	<b><u>-968.427</u></b>	<b><u>2.807.173</u></b>

## **Accounting policies**

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The annual report for Bake Twister ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

### **Income statement**

#### **Gross loss**

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

#### **Research and development costs**

Research and development costs comprise costs, salaries, and wages and depreciation directly or indirectly attributable to the company's research and development activities.

Research costs are recognised in the income statement in the year incurred. Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. Furthermore, there must be a proven correlation between the costs incurred and future earnings. However, lack of official approvals, customer approvals, and other uncertainties will often imply that the requirements for recognition as assets are not met and that development costs are charged to the income statement as incurred.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

#### **Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## **Accounting policies**

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### Statement of financial position

#### **Receivables**

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

#### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank and on hand.

#### **Equity**

##### **Share premium**

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

##### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

##### **Liabilities other than provisions**

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

## **Accounting policies**

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Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.