



Piaster Revisorerne
vi giver bedre råd

Bake Twister ApS

Sortedam Dossering 59, st. tv., 2100 København

Company reg. no. 41 02 75 33

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 20 June 2022.

Michael Haase

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 statement

Today, the executive board has presented the annual report of Bake Twister ApS for the financial year 1 January - 31 December 2021.

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 2021 and of the company's results of activities in the financial year 1 January – 31 December 2021.

The executive board consider the conditions for audit exemption of the 2021 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 at the Annual General Meeting.

Copenhagen, 20 June 2022

Executive board

Tobias Thamm

Michael Haase

Practitioner's compilation report

To the Shareholders of Bake Twister ApS

We have compiled the financial statements of Bake Twister ApS for the financial year 1 January - 31 December 2021 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the income statement, statement of financial position, statement of changes in equity, notes and a summary of significant 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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), 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, 20 June 2022

Piaster Revisorerne

Statsautoriseret Revisionsaktieselskab
Company reg. no. 25 16 00 37

Niels Kristian Tordrup Mørk

State Authorised Public Accountant
mne35462

Company information

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: 1 January 2021 - 31 December 2021

Executive board

Tobias Thamm

Michael Haase

Management's review

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> | 1/1 2021 - 31/12 2021 | 18/12 2019 - 31/12 2020 |
|--|--------------------------|----------------------------|
| Gross loss | -20.285 | -19.323 |
| 1 Staff costs | -805.217 | 0 |
| Research and development costs | -910.405 | -1.199.876 |
| Operating profit | -1.735.907 | -1.219.199 |
| Other financial income | 4.905 | 0 |
| Other financial costs | 0 | -13.201 |
| Pre-tax net profit or loss | -1.731.002 | -1.232.400 |
| 2 Tax on net profit or loss for the year | 200.289 | 263.973 |
| Profit or loss from ordinary activities after tax | -1.530.713 | -968.427 |
| Net profit or loss for the year | -1.530.713 | -968.427 |
| Proposed appropriation of net profit: | | |
| Allocated from retained earnings | -1.530.713 | -968.427 |
| Total allocations and transfers | -1.530.713 | -968.427 |

Balance sheet at 31 December

All amounts in DKK.

| Assets | | |
|----------------------------------|-------------------------|-------------------------|
| <u>Note</u> | <u>2021</u> | <u>2020</u> |
| Current assets | | |
| Income tax receivables | 464.262 | 263.973 |
| Other receivables | 12.664 | 9.999 |
| Total receivables | <u>476.926</u> | <u>273.972</u> |
| Cash on hand and demand deposits | <u>978.417</u> | <u>2.611.649</u> |
| Total current assets | <u>1.455.343</u> | <u>2.885.621</u> |
| Total assets | <u>1.455.343</u> | <u>2.885.621</u> |

Balance sheet at 31 December

All amounts in DKK.

| Equity and liabilities | | |
|--|-------------------------|-------------------------|
| <u>Note</u> | <u>2021</u> | <u>2020</u> |
| Equity | | |
| Contributed capital | 80.000 | 80.000 |
| Share premium | 3.695.600 | 3.695.600 |
| Retained earnings | -2.499.140 | -968.427 |
| Total equity | <u>1.276.460</u> | <u>2.807.173</u> |
| Liabilities other than provisions | | |
| Trade payables | 10.000 | 10.000 |
| Other payables | 168.883 | 68.448 |
| Total short term liabilities other than provisions | <u>178.883</u> | <u>78.448</u> |
| Total liabilities other than provisions | <u>178.883</u> | <u>78.448</u> |
| Total equity and liabilities | <u>1.455.343</u> | <u>2.885.621</u> |

Statement of changes in equity

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> |
| Equity 1 January 2021 | 80.000 | 3.695.600 | -968.427 | 2.807.173 |
| Retained earnings for the year | <u>0</u> | <u>0</u> | <u>-1.530.713</u> | <u>-1.530.713</u> |
| | <u>80.000</u> | <u>3.695.600</u> | <u>-2.499.140</u> | <u>1.276.460</u> |

Notes

All amounts in DKK.

| | 1/1 2021 - 31/12 2021 | 18/12 2019 - 31/12 2020 |
|--|--------------------------|----------------------------|
| | <u> </u> | <u> </u> |
| 1. Staff costs | | |
| Salaries and wages | 801.052 | 0 |
| Other costs for social security | 4.165 | 0 |
| | <u>805.217</u> | <u>0</u> |
| | | |
| Average number of employees | <u>1</u> | <u>0</u> |
| | | |
| 2. Tax on net profit or loss for the year | | |
| Tax on net profit or loss for the year | <u>-200.289</u> | <u>-263.973</u> |
| | <u>-200.289</u> | <u>-263.973</u> |

Accounting policies

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.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

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.

Accounting policies

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

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.

Statement of financial position

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal 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.

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.

Accounting policies

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

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