



42raw Holding ApS

Esplanaden 36, 4.
1263 København K
CVR No. 37060674

Annual report 2020

The Annual General Meeting adopted the
annual report on 29.06.2021

Jesper Rydahl

Chairman of the General Meeting

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Entity details

Entity

42raw Holding ApS
Esplanaden 36, 4.
1263 København K

CVR No.: 37060674

Registered office: Copenhagen

Financial year: 01.01.2020 - 31.12.2020

Board of Directors

Michael Birger Madsen Lillelund, Chairman of the Board
Jesper Rydahl
Malene Rydahl

Executive Board

Jesper Rydahl, CEO

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 42raw Holding 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.

Copenhagen, 29.06.2021

Executive Board

Jesper Rydahl
CEO

Board of Directors

Michael Birger Madsen Lillelund
Chairman of the Board

Jesper Rydahl

Malene Rydahl

Independent auditor's extended review report

To the shareholders of 42raw Holding ApS

Conclusion

We have performed an extended review of the financial statements of 42raw Holding 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.

Based on our extended review, 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 conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

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 extended review 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 extended review 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 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.

Copenhagen, 29.06.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Thomas Hermann

State Authorised Public Accountant
Identification No (MNE) mne26740

Management commentary

Primary activities

The Company's main activity is ownership of subsidiaries.

Description of material changes in activities and finances

Results for the year shows a loss of DKK 1336 thousand, compared to a loss of DKK 396 thousand in 2019. The result of 2020 is not satisfactory.

Events after the balance sheet date

After the end of the financial year, no events have occurred that could materially affect the Company's financial position as at 31 December 2020.

The restaurants have been closed down for a period in the spring of 2021 due to covid-19. The company has received compensation in the form of public assistance packages, but operations have been loss-making during the period. The company expects that the covid-19 restrictions are now over, so that the company can once again operate the restaurants.

Income statement for 2020

	Notes	2020 DKK	2019 DKK
Gross profit/loss		(14,750)	(15,688)
Depreciation, amortisation and impairment losses		(7,600)	(7,600)
Operating profit/loss		(22,350)	(23,288)
Income from investments in group enterprises		(1,315,509)	(381,080)
Other financial income		84	83
Other financial expenses		(3,620)	(3,414)
Profit/loss before tax		(1,341,395)	(407,699)
Tax on profit/loss for the year	2	5,695	11,240
Profit/loss for the year		(1,335,700)	(396,459)
Proposed distribution of profit and loss			
Retained earnings		(1,335,700)	(396,459)
Proposed distribution of profit and loss		(1,335,700)	(396,459)

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Acquired rights		0	7,600
Intangible assets	3	0	7,600
Investments in group enterprises		3,308,105	4,623,614
Financial assets	4	3,308,105	4,623,614
Fixed assets		3,308,105	4,631,214
Receivables from group enterprises		4,298	4,214
Deferred tax		23,525	17,830
Joint taxation contribution receivable		2,000	2,000
Receivables		29,823	24,044
Cash		9,055	10,055
Current assets		38,878	34,099
Assets		3,346,983	4,665,313

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital		50,000	50,000
Retained earnings		3,091,757	4,427,457
Equity		3,141,757	4,477,457
Payables to group enterprises		191,476	174,106
Other payables		13,750	13,750
Current liabilities other than provisions		205,226	187,856
Liabilities other than provisions		205,226	187,856
Equity and liabilities		3,346,983	4,665,313
Events after the balance sheet date	1		
Contingent liabilities	5		
Assets charged and collateral	6		

Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	4,427,457	4,477,457
Profit/loss for the year	0	(1,335,700)	(1,335,700)
Equity end of year	50,000	3,091,757	3,141,757

Notes

1 Events after the balance sheet date

After the end of the financial year, no events have occurred that could materially affect the Company's financial position as at 31 December 2020.

The restaurants have been closed down for a period in the spring of 2021 due to covid-19. The company has received compensation in the form of public assistance packages, but operations have been loss-making during the period. The company expects that the covid-19 restrictions are now over, so that the company can once again operate the restaurants.

2 Tax on profit/loss for the year

	2020	2019
	DKK	DKK
Change in deferred tax	(5,695)	(11,240)
	(5,695)	(11,240)

3 Intangible assets

	Acquired rights
	DKK
Cost beginning of year	38,000
Cost end of year	38,000
Amortisation and impairment losses beginning of year	(30,400)
Impairment losses for the year	(7,600)
Amortisation and impairment losses end of year	(38,000)
Carrying amount end of year	0

4 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	6,063,072
Cost end of year	6,063,072
Impairment losses beginning of year	(1,439,458)
Share of profit/loss for the year	(1,315,509)
Impairment losses end of year	(2,754,967)
Carrying amount end of year	3,308,105

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
42Raw Pilestræde ApS	Copenhagen	ApS	100
Raw Food & Juice ApS	Copenhagen	ApS	100
42Raw Franchise ApS	Copenhagen	ApS	100

5 Contingent liabilities

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

6 Assets charged and collateral

The company has issued a letter of financial support in respect of the company Raw Food & Juice ApS.

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.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises and net capital or exchange gains on securities.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises 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 all Danish group enterprises. 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**Intellectual property rights etc**

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

Goodwill is the positive difference between cost of investments and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful lives are reassessed annually. The amortisation period used is 5 years.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Receivables

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

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.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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