

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2021

WOODBOS INTERNATIONAL APS

Høffdingsvej 34

2500 Valby

CENTRAL BUSINESS REGISTRATION no. 26 99 53 45

Adopted at the Company's
Annual General Meeting,
on 11 / 5 2022



Paul Dolan

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Company

Woodbois International ApS
Høffdingsvej 34
2500 Valby

Central Business Registration no. 26 99 53 45

Registered in: Valby

Board of Executives

Carnel Geddes

Board of Directors

Paul Dolan

Carnel Geddes

Company auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
Central business registration no. 19263096

Vibeke Düring Reyes Jensen, State Authorized Public Accountant
Lasse Sværke, State Authorized Public Accountant

DKK in thousands.	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<u>Profit and loss account:</u>					
Gross profit/loss	1.388	-1.996	6.300	3.359	-2.191
Operating profit/loss	-1.341	-5.029	2.274	-1.031	-6.948
Net financials	-2.078	-181	-312	-5.559	-3.331
Results for the year	-2.106	-5.210	1.998	-7.244	-9.442
<u>Balance sheet:</u>					
Balance sheet sum	128.727	69.507	108.974	97.035	66.658
Investments in tangible fixed assets represent	0	0	0	0	363
Equity	93.160	-1.117	4.093	2.096	9.340
<u>Employees:</u>					
Average number of full time employees	4	5	5	5	5
<u>Key figures in %:</u>					
Current ratio	381,2	201,2	190,9	133,9	147,0
Solvency ratio	72,4	-1,6	3,8	2,2	14,0
Return on equity	-4,6	-350,0	64,6	-126,7	-66,7

The calculation of key figures and ratios does in all material respects follow the Danish Association of Finance Analysts' recommendations and does only in a few respects deviate from the recommendations.

The key figures appearing from the survey have been calculated as follows:

Current ratio	$\frac{\text{Current assets} \times 100}{\text{Short-term liabilities}}$
Equity share	$\frac{\text{Equity, closing balance} \times 100}{\text{Assets in total, closing balance}}$
Return on equity	$\frac{\text{Results for the year} \times 100}{\text{Average equity}}$

The principal activities of the company

The Company's main activity is international trading with wood and wood related products. A larger part of the trading comes from own resources and production compared to previous years.

The Company has today 3 main activities; 1) forest production and management, 2) timber and veneers production and 3) timber trading.

All trading with the company's products is done from the Company's office in Denmark.

Uncertainties related to measurement

The Company has investment in the subsidiary Woodbois Gabon at DKK 14,2 million and a receivable against the same company at DKK 94,1 million. Measurement of both items is associated with uncertainties. Please refer to note 1.

Development in activities and financial matters

The gross profit for the year is DKK 1388k against DKK -1.996k last year. The result from ordinary activities after tax is DKK 3420k against DKK -5.210 last year. The Company experienced a difficult market in 2021 due to COVID-19. The result is considered unsatisfactory by management.

Special risks*Exchange rate risks:*

Due to the fact that the majority of sales and purchases are done in foreign currency, the company's results, cash flow and equity are affected by exchange rate fluctuations in a number of currencies, primarily Euro and US Dollar.

Environmental issues

The company's activities are carried out in a manner that accommodates both the internal and external environment. The company complies with the European law on trading with wood (EURT), and furthermore due to the fact that the company is involved in forestry in Gabon, there are currently studies going on to achieve certification on all the company's products to benefit the environment even more than already demanded.

Know how resources*Human resources:*

The company's resources in terms of human resources are sufficient at the current level of activity, but as growth is expected, development in the HR department is also expected. The company aims to keep, attract and develop the best human resources within the line of the company's business.

Product resources:

The company has sufficient resources to make a positive development in the future. One of the main factors is that the company, at the current level only produces about 1/3 of the achievable level for production from the company's own forest in Gabon.

Research and development activities

The company is studying the best norms of forest operation that will allow future growth and better extraction of the company's wood from the forest.

The expected development

The company expects growth in its trading operations as the group is gearing for larger resale of own products which would incur larger mark ups.

Events subsequent to the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

The Board of Directors and Board of Executives have today discussed and approved the annual report for the financial year 1 January - 31 December 2021 of Woodbois International ApS.

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

In our opinion the financial statements give a true and fair view of the Company's financial position at 31 December 2021 and of the result of the Company's operations for the financial year 1 January-31 December 2021.

In our opinion the management's review includes a fair review about the matters the review deals with.

We recommend that the Annual Report be approved at the annual general meeting.

Valby, 11th May 2022

Board of Executives



Carnel Geddes
CEO

Board of Directors



Paul Dolan
Chairman



Carnel Geddes
Boardmember

To the shareholders of Woodbois International ApS

Report on the Financial Statement

Opinion

We have audited the Financial Statements of Woodbois International ApS for the financial year 1 January to 31 December 2021, which comprise the accounting policies applied, the income statement, the balance sheet, statement of changes in equity and notes. The Financial Statements are prepared under the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31. december 2021, and of the results of the Company's operations for the financial year 1 January to 31 December 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 the 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 our report.

We are independent of the Company 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.

Emphasis of Matter

We draw attention to Note 1 of the financial statements, which describes uncertainties associated to measurement of investment in subsidiary and intercompany receivables. Our opinion is not modified in respect of this matter.

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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company 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 judgment and maintain professional skepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatement of the Financial Statements and 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 Company'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 Company'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 Company to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, 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's review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not identify any material misstatement of Management's Review.

Søborg, 11th May 2022

inforevision

statsautoriseret revisionsaktieselskab
(CVR-nr. 19263096)



Vibeke Düring Reyes Jensen
State Authorized Public Accountant
mne11673



Lasse Sværke
State Authorized Public Accountant
mne34318

The annual report has been prepared in accordance with Danish financial statements legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the reporting requirements of the Danish Financial Statements Act of class B enterprises. Furthermore, the Company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year.

No consolidated annual accounts have been prepared, cf. section 112(1) of the Danish Financial Statements Act. The annual accounts of WoodBois International ApS and its group enterprises are included in the consolidated annual accounts for Woodbois Limited, Guernsey, reg. nr. 52184.

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement for the enterprise has been prepared, as the relevant information is included in the consolidated annual accounts of Woodbois Limited.

RECOGNITION AND MEASUREMENT

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Further to this, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Furthermore, all costs incurred to earn the profit or loss for year have been recognised in the income statement, including amortisation, depreciation, write-down and provisions as well as reversals as a consequence of changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow into the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

RECOGNITION AND MEASUREMENT, continued

Certain financial assets and liabilities are measured at amortised cost, by which a constant redemption yield is recognised over the term. Amortised cost is calculated as original cost less instalments and addition/deduction of the accumulated amortisation of the difference between cost and the nominal amount. Thereby, capital and exchange losses or gains are allocated over the term.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered.

The functional currency is Danish kroner, DKK. All other currencies are considered foreign currencies.

FOREIGN CURRENCY TRANSLATION

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

INCOME STATEMENT

The income statement has been classified by nature.

Gross profit/loss

The gross profit comprises the net turnover, changes in inventories of finished goods, other operating income, raw materials and consumables used and other external costs.

The net turnover is recognised in the profit and loss account when the following conditions are satisfied; risk and ownership is transferred to the buyer, effective control over the goods sold is transferred to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transactions will flow to the company and the cost incurred in respect to the transaction can be measured reliably. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including gains on disposal of intangible and tangible fixed assets.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs

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

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to tangible fixed assets respectively.

Other financial income and other financial expenses

Financial income and expenses is recognised with amounts concerning the financial year. Financial items comprise interest, realised and unrealised exchange gains and losses, realised and unrealised gains and losses on sale of other securities and investments, dividends, amortised interest on lease commitments as well as interest surcharge and interest reimbursements under the Danish Tax Prepayment Scheme.

Tax on profit or loss for the year income taxes

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

The Company is jointly taxed with other Danish group enterprises with the Company as management company. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Corporation tax relating to the financial year which has not been settled at the balance sheet date is to be classified as corporation tax in receivables or liabilities other than provisions.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities.

The Company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

BALANCE SHEET

The balance sheet has been presented in account form.

ASSETS**Tangible fixed assets**

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other plants, operating assets, fixtures and furniture	5 years	0%

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

Writedown of fixed assets

The book values of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associated enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Previously recognised writedown is reversed when the condition for the writedown no longer exist. Writedown relating to goodwill is not reversed.

Financial fixed assets**Equity investments in group enterprises**

Equity investments in group enterprises are measured at cost. In case the recoverable amount is lower than the cost, writedown takes place to this lower value.

Deposits

Deposits are measured at amortised cost and represent rent deposits, etc.

Inventories

Inventories are measured at cost on basis of the FIFO method. In case the net realisable value of the inventories is lower than the cost, writedown takes place to this lower value.

The cost for trade goods, raw materials, and consumables comprises the acquisition cost plus expenses resulting directly from the purchase.

The net realisable value for inventories is recognised as the market price with deduction of completion costs and selling costs. The net realisable value is determined taking into consideration the negotiability, obsolescence, and development of the expected market price.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down for bad debt according to an individual assessment.

EQUITY AND LIABILITIES

Equity

Management's proposed dividends for the financial year is disclosed as a separate item in equity.

Expenses related to capital increases is recognised directly in equity.

Provision for deferred tax

Deferred tax is measured according to the liability method. Provision has been made for deferred tax by 22 % on all temporary differences between carrying amount and tax-based value of assets and liabilities.

Deferred tax is also measures with respect of the planned use of the asset and the settlement of the liability. The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used.

The tax-based values of tax losses carried forward are included in the statement of deferred tax if it is probable that the losses can be utilised.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Financial liabilities

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

Consolidated accounts

Pursuant to §112 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Cash flow statement

Pursuant to §86, 4 of the Danish Financial Statements Act, no cashflow have been prepared.

INCOME STATEMENT
1 JANUARY - 31 DECEMBER 2021

<u>Note</u>	<u>2021</u>	<u>2020</u>
GROSS PROFIT/LOSS	1.387.849	-1.996.168
3 Staff costs	-2.702.286	-2.889.371
8 Amortisation, depreciation and impairment losses	-26.926	-94.462
Other operating income	<u>0</u>	<u>-48.789</u>
OPERATING PROFIT/LOSS	-1.341.363	-5.028.790
4 Other financial income	126.949	1.269.800
5 Other financial expenses	<u>-2.205.165</u>	<u>-1.451.083</u>
PROFIT/LOSS BEFORE TAX	-3.419.579	-5.210.073
7 Tax on profit/loss for the year	<u>1.314.034</u>	<u>0</u>
PROFIT/LOSS FOR THE YEAR	<u><u>-2.105.545</u></u>	<u><u>-5.210.073</u></u>

<u>Note</u>	<u>31/12 2021</u>	<u>31/12 2020</u>
8,12 Other fixtures and fittings, tools and equipment	<u>0</u>	<u>26.926</u>
PROPERTY, PLANT AND EQUIPMENT	<u>0</u>	<u>26.926</u>
9 Investments in group enterprises	14.176.455	14.176.455
Deposits	<u>50.580</u>	<u>77.695</u>
FIXED ASSET INVESTMENTS	<u>14.227.035</u>	<u>14.254.150</u>
FIXED ASSETS	<u>14.227.035</u>	<u>14.281.076</u>
Manufactured goods and trade goods	1.152.808	8.951.497
Prepayments for goods	<u>2.773.429</u>	<u>4.382.757</u>
INVENTORIES IN TOTAL	<u>3.926.237</u>	<u>13.334.254</u>
12 Trade receivables	3.358.559	1.746.756
1 Receivables from group enterprises	103.310.226	37.582.468
Other receivables	1.990.472	1.946.706
7 Joint tax contribution receivables	1.314.034	0
Prepayments	<u>114.633</u>	<u>187.371</u>
RECEIVABLES	<u>110.087.924</u>	<u>41.463.301</u>
CASH	<u>485.552</u>	<u>428.653</u>
CURRENT ASSETS	<u>114.499.713</u>	<u>55.226.208</u>
TOTAL ASSETS	<u><u>128.726.748</u></u>	<u><u>69.507.284</u></u>

<u>Note</u>	<u>31/12 2021</u>	<u>31/12 2020</u>
Share capital	161.000	125.000
Retained earnings	92.998.625	-1.241.605
Proposed dividends for the financial year	<u>0</u>	<u>0</u>
EQUITY	<u>93.159.625</u>	<u>-1.116.605</u>
Debt to group enterprises	1.651.198	35.934.172
Other payables	<u>143.116</u>	<u>143.438</u>
10 LONG-TERM LIABILITIES OTHER THAN PROVISIONS	<u>1.794.314</u>	<u>36.077.610</u>
10 Current portion of long-term liabilities other than provisions	0	0
Bank debts (short term)	24.397.602	24.482.232
Prepayments received from customers	6.912.051	7.717.384
Trade payables	1.752.292	1.739.724
Other payables	<u>710.864</u>	<u>606.939</u>
SHORT-TERM LIABILITIES OTHER THAN PROVISIONS	<u>33.772.809</u>	<u>34.546.279</u>
LIABILITIES OTHER THAN PROVISIONS	<u>35.567.123</u>	<u>70.623.889</u>
TOTAL EQUITY AND LIABILITIES	<u><u>128.726.748</u></u>	<u><u>69.507.284</u></u>

- 1 Uncertainties related to measurement
- 2 Special items
- 11 Contingent liabilities
- 12 Assets charged and security
- 13 Contractual obligations
- 14 Related parties

STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividends</u>	<u>TOTAL</u>
Equity at 1/1 2020	125.000	3.968.468	0	4.093.468
Dividends paid				0
Transferred from distribution of profit/loss		-5.210.073		-5.210.073
Equity at 1/1 2021	125.000	-1.241.605	0	-1.116.605
Capital increase	36.000	96.345.775		96.381.775
Dividends paid				0
Transferred from distribution of profit/loss		-2.105.545	0	-2.105.545
Equity at 31/12 2021	<u>161.000</u>	<u>92.998.625</u>	<u>0</u>	<u>93.159.625</u>

The share capital consist of 161 shares of nom. DKK 1.000 each.

1 Uncertainties related to measurement

The Company has investment in the subsidiary Woodbois Gabon at DKK 14,2 million and a receivable against the same company at DKK 94,1 million. Woodbois Gabon's equity is per 31 December 2021 negative by DKK 3,4 million. Woodbois Gabon owns buildings and forest, which has a significant higher value than the carrying amount. The latest valuation of these assets amount to DKK 1.213 million, compared to a carrying amount of DKK 92,4 million. However all assets in Woodbois Gabon is tied up in production facilities and land, why even though the Company is expected to be profitable in 2022 and forward, it will take Woodbois Gabon a significant number of years, before it will be able to repay its debt to Woodbois International ApS. Consequently there is an uncertainty related to the valuation of the investment and receivable.

2 <u>Special items</u>	2021	2020
Compensations, state aid schemes Covid-19	295.923	286.423
TOTAL	295.923	286.423

Special items is presented in other operating income.

3 <u>Staff costs</u>	2021	2020
Wages and salaries	2.610.335	2.728.708
Pensions	68.799	90.000
Other social security costs	11.477	37.148
Other staff costs	11.675	33.515
TOTAL	2.702.286	2.889.371

The average number of full-time employees has represented 4 in this financial year against 5 in the previous financial year.

4 <u>Other financial income</u>	2021	2020
Interest income from group enterprises	126.949	631.592
Other financial income	0	638.208
TOTAL	126.949	1.269.800

5 Other financial expenses	2021	2020
Interest expenses to group enterprises	63.980	0
Other financial expenses	2.141.185	1.451.083
TOTAL	2.205.165	1.451.083

6 Distribution of profit/loss	2021	2020
Proposed dividends for the financial year	0	0
Retained earnings	-2.105.545	-5.210.073
TOTAL	-2.105.545	-5.210.073

7 Corporation tax and deferred tax

	Income taxes	Deferred tax	Acc. to the inc. statement	2020
Payable at 1/1 2021	0	0	0	0
Joint taxation	-1.314.034	0	-1.314.034	0
Tax for the year	0	0	0	0
PAYABLE AT 31/12 2021	-1.314.034	0		
TAX ON PROFIT/LOSS FOR THE YEAR			-1.314.034	0

8 List of fixed assets, depreciation,
property, plant and equipment

	Plant and machinery	TOTAL	31/12 2020
Cost at 1/1 2021	1.550.987	1.550.987	2.091.422
Disposals for the year	<u>0</u>	<u>0</u>	<u>-540.435</u>
COST AT 31/12 2021	<u>1.550.987</u>	<u>1.550.987</u>	<u>1.550.987</u>
Depreciation and impairment at 1/1 2021	1.524.061	1.524.061	1.771.208
Depreciation for the year	26.926	26.926	94.462
Depreciation and impairment, disposals for the year	<u>0</u>	<u>0</u>	<u>-341.609</u>
DEPRECIATION AND IMPAIRMENT AT 31/12 2021	<u>1.550.987</u>	<u>1.550.987</u>	<u>1.524.061</u>
CARRYING AMOUNT AT 31/12 2021	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>26.926</u></u>

9 Investments in group enterprises

	<u>Group enterprises</u>
Cost at 1/1 2021	14.176.455
Additions for the year	<u>0</u>
COST AT 31/12 2021	<u>14.176.455</u>
CARRYING AMOUNT AT 31/12 2021	<u><u>14.176.455</u></u>

The financial highlights for the enterprises according to the latest approved annual reports

	<u>Share of ownership</u>	<u>Equity</u>	<u>Results for the year</u>	<u>Book value at WoodBois International ApS</u>
Woodbois Gabon, Gabon	100%	-3.249.987	1.053.607	14.176.455

10 Long-term liabilities other than provisions

	<u>31/12 2021</u>	<u>31/12 2020</u>
<u>Total debt:</u>		
Debt to group enterprises	1.651.198	35.934.172
Other payables	<u>143.116</u>	<u>143.438</u>
TOTAL	<u><u>1.794.314</u></u>	<u><u>36.077.610</u></u>
<u>Installments next financial year:</u>		
Debt to group enterprises	0	0
Other payables	<u>0</u>	<u>0</u>
TOTAL	<u><u>0</u></u>	<u><u>0</u></u>
<u>Debt outstanding after 5 years:</u>		
Debt to group enterprises	1.651.198	35.934.172
Other payables	<u>0</u>	<u>0</u>
TOTAL	<u><u>1.651.198</u></u>	<u><u>35.934.172</u></u>

11 Mortgage and securities

For bank debts, t.DKK 24.398, the company has provided security in company assets representing a nominal value of t.DKK 18.000. This security comprises the below assets, stating the book values:

Inventories	DKK 1.152.809
Receivable from sales and services	DKK 3.358.560

12 Contingencies

Contingent assets

A deferred tax of t.DKK 3.384 has not been recognized in the balance sheet, as it is uncertain, when it can be utilized in future earnings.

Contingent liabilities

Leasehold liabilities

The company has entered into two leasehold contracts with annual payment of t.DKK 204. The contracts can be terminated with 4 and 6 months' notice. The total outstanding leasehold payment is t.DKK 92.

Subordination

The Company's receivable against the sister company Woodgroup ApS, t.DKK 9.207 is subordinated to Woodgroup ApS debt to credit institution.

Joint taxation

The company is the administration company of the group of companies subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

13 Subordination of debt

Debt to group companies of DKK 1.651.198 is subordinated to the company's existing and future creditors.

14 Related parties

Controlling interest

Argento Limited	Majority shareholder
Le Caudan Waterfront	
Caudan Port Louis	
Mauritius	

Other related parties

Woodbois Limited	Ultimate parent company
P.O. Box 161, Dixcart House, Sir William Place	
St. Peter Port	
Guernsey	
GY1 1GX	

Transactions

No disclosures of transactions with related parties as Management believes that all transactions with related parties has been carried out on arms length basis.

Remuneration for the management is specified in note 1 (staff costs).

Consolidated annual accounts

The company is included in the consolidated annual accounts of Woodbois Limited, P.O. Box 161, Dixcart House, Sir William Place, St Peter Port, Guernsey, GY1 1GX.

The foreign parent's consolidated financial statements can be obtained on the website www.woodbois.com