

Good Taste ApS

Hammerholmen 18, A, st

2650 Hvidovre

CVR No. 39868741

Annual Report 2020

2. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 21 June 2021

Søren Emil Hove
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Good Taste ApS for the financial year 1 January 2020 - 31 December 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 assets, liabilities and financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January 2020 - 31 December 2020.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København V, 21 June 2021

Executive Board

Søren Emil Hove
Manager

Supervisory Board

Pelle Jørgensen
Member

Yosha Smita Gargeya
Member

Søren Emil Hove
Member

Independent Auditors' Report

To the shareholders of Good Taste ApS

Qualified opinion

We have audited the financial statements of Good Taste ApS for the financial year 1 January 2020 - 31 December 2020, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, except for the potential effects of the matter described in the "Basis-of-qualified-opinion" paragraph, the financial statements give a true and fair view of the Company's financial position at 31 December 2020 and of the results of its operations for the financial year 1 January 2020 - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis of qualified conclusion

Because we were appointed auditors of Good Taste ApS during 2021, we were not able to observe the counting of the physical inventories at the beginning of that period or satisfy ourselves concerning those inventory quantities by alternative means. Since opening inventories affect the determination of the results of operations, we were unable to determine whether adjustments to the results of the operations and opening retained earnings might be necessary for 2020. Our audit opinion on the financial statements for the period, ended December 31, 2020, was modified accordingly. Our opinion on the current period's financial statements is also modified because of the possible effect of this matter on the comparability of the current period's figures and the corresponding figures.

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' 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Management's responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We

Independent Auditors' Report

also:

- * Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Independent Auditors' Report

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Aarhus, 21 June 2021

ReVision+

Statsautoriseret Revisionsaktieselskab

CVR-no. 41695609

Henrik Rummenhoff

State Authorised Public Accountant

mne34546

Company details

Company	Good Taste ApS Hammerholmen 18, A, st 2650 Hvidovre
Telephone	28127854
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Website	www.getgoodtaste.com
CVR No.	39868741
Date of formation	18 September 2018
Registered office	København
Supervisory Board	Pelle Jørgensen Yosha Smita Gargeya Søren Emil Hove, Manager
Executive Board	Søren Emil Hove, Manager
Auditors	ReVision+ Statsautoriseret Revisionsaktieselskab Langhøjvej 1 8381 Tilst CVR-no.: 41695609

Management's Review

The Company's principal activities

The Company's principal activities consist in conducting business in the food trade.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Expectations for the future

The Company expects its operations to develop positively next year.

Accounting Policies

Reporting Class

The Annual Report of Good Taste ApS for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

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

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operation income, cost of raw and consumables and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the

Accounting Policies

byer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.

Other operating income

Government grants provided to cover costs are recognised in the Income Statement when it is probable that all the conditions for the grant have been fulfilled. Grants to be repaid under certain circumstances are recognised only in so far as they are not expected to be repaid. Grants provided for purchasing assets are set off in the cost of the asset.

Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Deposits

Deposits are measured at cost.

Inventories

Inventories are measured at cost on the basis of the FIFO principle. Where the net realisable value is lower than cost, the inventories are written down to this lower value.

The net realisable value of inventories is calculated as the selling price less costs of completion and costs incurred to make the sale. The value is determined taking into account the negotiability of inventories, obsolescence and expected development in sales price.

Accounting Policies

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Proposed dividend for the year is recognised as a separate item in equity.

Provisions

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Other payables

Other payables are measured at amortised cost, which usually corresponds to the nominal value

Income Statement

	Note	2020 kr.	2018/19 kr.
Gross profit		195.231	-251.239
Employee benefits expense		-471.351	-7.584
Profit from ordinary operating activities		-276.120	-258.823
Finance expences		-58.604	-555
Profit from ordinary activities before tax		-334.724	-259.378
Tax expense on ordinary activities		-55.629	55.629
Profit		-390.353	-203.749
Proposed distribution of results			
Retained earnings		-390.353	-203.749
Distribution of profit		-390.353	-203.749

Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Assets			
Non-current deferred tax assets		0	55.629
Deposits, investments		47.200	7.350
Investments		47.200	62.979
Fixed assets		47.200	62.979
Manufactured goods and goods for resale		619.626	159.003
Inventories		619.626	159.003
Short-term trade receivables		136.598	78.178
Other short-term receivables		22.200	0
Deferred income		198.456	166.212
Receivables		357.254	244.390
Cash and cash equivalents		1.377.667	258.514
Current assets		2.354.547	661.907
Assets		2.401.747	724.886

Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Liabilities and equity			
Contributed capital		530.627	480.000
Retained earnings		-44.964	-203.749
Equity		485.663	276.251
Other payables		313.500	300.000
Subordinate loan capital		1.200.000	0
Long-term liabilities other than provisions	2	1.513.500	300.000
Trade payables		66.987	27.323
Other payables		146.991	21.312
Payables to shareholders and management		188.606	100.000
Short-term liabilities other than provisions		402.584	148.635
Liabilities other than provisions within the business		1.916.084	448.635
Liabilities and equity		2.401.747	724.886
Contingent liabilities	3		
Collaterals and assets pledges as security	4		

Statement of changes in Equity

	Contributed capital	Share premium	Retained earnings	Total
Equity 1 January 2020	480.000		-203.748	276.252
Increase of capital	50.627	549.766		600.393
Value adjustments of equity			549.766	549.766
Profit (loss)			-390.353	-390.353
Transfer for coverage of losses		-549.766		-549.766
Equity 31 December 2020	530.627	0	-44.335	486.292

The share capital has been raised in the year.

Notes

	2020 kr.	2018/19 kr.
1. Other operating income		
Kompensation	36.000	31.525
	36.000	31.525

2. Long-term liabilities

	Due after 1 year kr.	Due within 1 year kr.	Due after 5 years kr.
Other payables	313.500	0	68.337
Equity loan and other withdrawn claims of creditor	1.200.000	0	1.200.000
	1.513.500	0	1.268.337

3. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

4. Collaterals and securities

As security for the fulfillment of the borrower's obligations to the growth fund, a security has been provided in the corporate mortgage, nominal value 1,200,000.

As security for debt to the Growth Fund, a corporate mortgage has been taken out in the company. The corporate mortgage comprises inventories of raw materials, semi-finished and finished goods as well as receivables with a book value of DKK 976 thousand. pr. 31.12 2020.

5. Employee benefits expense

Wages and salaries	350.584	0
Social security contributions	7.574	0
Other employee expense	113.193	7.584
	471.351	7.584
Average number of employees	1	0

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Søren Emil Hove

Som Dirigent NEM ID
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Tidspunkt for underskrift: 23-06-2021 kl.: 11:05:57
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Søren Emil Hove

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Søren Emil Hove

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Pelle Jørgensen

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Henrik Rummenhoff

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