

The Green Organic Dutchman Denmark ApS

c/o HjulmandKaptain, Nørrebrogade 34
8000 Aarhus C

CVR no. 40 56 93 16

Annual report for the period 1 June – 31 December 2019

The annual report was presented and approved at the
Company's annual general meeting on

September 25, 2020



chairman

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	6
Company details	6
Operating review	7
Financial statements 1 June – 31 December	8
Income statement	8
Balance sheet	9
Notes	10

The Green Organic Dutchman Denmark ApS
Annual report 2019
CVR no. 40 56 93 16

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of The Green Organic Dutchman Denmark ApS for the financial period 1 June – 31 December 2019.

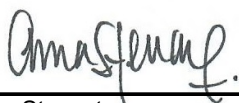
The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2019 and of the results of the Company's operations for the financial period 1 June – 31 December 2019.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Aarhus, 25 September 2020
Executive Board:



Anna Stewart

Board of Directors:



Brian David Athaide
Chairman

Independent auditor's report

To the shareholders of The Green Organic Dutchman Denmark ApS

Opinion

We have audited the financial statements of The Green Organic Dutchman Denmark ApS for the financial period 1 June – 31 December 2019 comprising income statement, balance sheet and notes, including accounting policies. The financial statements are 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 assets, liabilities and financial position at 31 December 2019 and of the results of the Company's operations for the financial period 1 June – 31 December 2019 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' 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 rules and requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 that 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made 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 judgement and maintain professional scepticism throughout the audit. We also

Independent auditor's report

- identify and assess the risks of material misstatement of the company 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 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 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 assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility 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 our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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



The Green Organic Dutchman Denmark ApS
Annual report 2019
CVR no. 40 56 93 16

Independent auditor's report

Based on the work we have performed, we conclude that the Management's review is in accordance with the 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's review.

Aarhus, 25 September 2020

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

A handwritten signature in blue ink, reading 'Katrine Gybel'.

Katrine Gybel
State Authorised
Public Accountant
mne45848

The Green Organic Dutchman Denmark ApS
Annual report 2019
CVR no. 40 56 93 16

Management's review

Company details

The Green Organic Dutchman Denmark ApS
c/o HjulmandKaptain
Nørrebrogade 34
8000 Aarhus C

CVR no.:	40 56 93 16
Established:	1 June 2020
Registered office:	Aarhus
Financial period:	1 June – 31 December

Board of Directors

Brian David Athaide, Chairman

Executive Board

Anna Stewart

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Bredskifte Allé 13
DK-8210 Aarhus V

Management's review

Operating review

Principal activities

The Company's principal activity is to hold investments in associates.

Development in activities and financial position

The Company's income statement for 2019 shows a loss of DKK 46,526. It is the Company's first financial year, and results were affected by costs of establishment. Equity in the Company's balance sheet at 31 December 2019 stood at a negative DKK 6,526.

Due to its negative results for the year, the Company has lost more than 50% of its contributed capital and is thereby comprised by the rules on loss of capital laid down in the Danish Companies Act. Management expects that the capital will be restored over future earnings, and if this, contrary to expectations, fails to materialise, the Company's owners will carry out debt conversion to re-establish the capital.

The Parent Company has submitted a letter of support to the Company acknowledging its willingness to provide financial support to the Company until 31 December 2020, thereby allowing the Company to meet its obligations as they fall due. In addition, the Parent Company has submitted a letter of subordination stating that its receivable is to rank behind those of the Company's other creditors until 31 December 2020.

Events after the balance sheet date

At the present moment, the Company is not affected by COVID-19.

Financial statements 1 June – 31 December

Income statement

DKK	Note	1/6 - 31/12 2019
Gross loss		<u>-38,800</u>
Operating loss		<u>-38,800</u>
Loss from equity investments in group entities		<u>-7,726</u>
Loss before tax		<u>-46,526</u>
Tax on loss for the year		<u>0</u>
Loss for the year		<u><u>-46,526</u></u>
Proposed profit appropriation/distribution of loss		
Retained earnings		<u>-46,526</u>
		<u><u>-46,526</u></u>

Financial statements 1 June – 31 December

Balance sheet

DKK	Note	<u>31/12 2019</u>
ASSETS		
Fixed assets		
Investments		
Investments in associates		<u>192,274</u>
Total fixed assets		<u>192,274</u>
TOTAL ASSETS		<u><u>192,274</u></u>
EQUITY AND LIABILITIES		
Equity		
Contributed capital	2	40,000
Retained earnings		<u>-46,526</u>
Total equity		<u>-6,526</u>
Liabilities		
Current liabilities		
Payables to associates		170,050
Other payables		<u>28,750</u>
Total liabilities		<u>198,800</u>
TOTAL EQUITY AND LIABILITIES		<u><u>192,274</u></u>
Related party disclosures	3	

Financial statements 1 June – 31 December

Notes

1 Accounting policies

The annual report of The Green Organic Dutchman Denmark ApS for 2019 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

This financial year is The Green Organic Dutchman Denmark ApS' first financial year.

Income statement

Gross loss

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross loss.

Other external costs

Other external costs comprise costs related to administration, etc.

Income from equity investments in associates

The proportionate share of the individual associates' loss after tax is recognised in the Company's income statement after full elimination of intra-group losses and amortisation of goodwill.

Tax on loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Equity investments in associates

Equity investments in associates are measured at fair value. If the fair value cannot be determined reliably, equity investments in associates are recognised at cost. If cost exceeds net realisable value, write-down is made to this lower value.

Liabilities

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

Financial statements 1 June – 31 December

Notes

2 Equity

Due to its negative results for the year, the Company has lost more than 50% of its contributed capital and is thereby comprised by the rules on loss of capital laid down in the Danish Companies Act. Management expects that the capital will be restored over future earnings, and if this, contrary to expectations, fails to materialise, the Company's owners will carry out debt conversion to re-establish the capital.

The Parent Company has submitted a letter of support to the Company acknowledging its willingness to provide financial support to The Green Organic Dutchman Denmark ApS until 31 December 2020, thereby allowing the Company to meet its obligations as they fall due. In addition, the Parent Company has submitted a letter of subordination stating that its receivable is to rank behind those of the Company's other creditors until 31 December 2020.

3 Related party disclosures

Control

TGOD Europe B.V., Herikerbergweg 88, Amsterdam

TGOD Europe B.V. holds the majority of the contributed capital in the Company

The Green Organic Dutchman Denmark ApS is part of the consolidated financial statements of TGOD Europe B.V., the Netherlands, which is the smallest and largest group, respectively, in which the Company is included as a subsidiary.