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NABO FARM NORDVEST APS
FREDERIKSBORGVEJ 59, 2400 KØBENHAVN NV
ANNUAL REPORT
10 AUGUST - 31 DECEMBER 2020

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 18 May 2021**

Birgitte Bülow

CVR NO. 41 58 67 37

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COMPANY DETAILS**Company**

Nabo Farm Nordvest ApS
Frederiksborgvej 59
2400 Copenhagen N

CVR No.: 41 58 67 37
Established: 10 August 2020
Registered Office: Copenhagen
Financial Year: 10 August - 31 December

Executive Board

Jens Juul Krogshede
Sebastian Dragelykke

Auditor

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
1561 Copenhagen V

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Nabo Farm Nordvest ApS for the financial year 10 August - 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 Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 10 August - 31 December 2020.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

The board of executives remain of the opinion that the conditions for opting out of audit have been fulfilled.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 18 May 2021

Executive Board

Jens Juul Krogshede

Sebastian Dragelykke

ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

To the Shareholder of Nabo Farm Nordvest ApS

We have compiled the Financial Statements of Nabo Farm Nordvest ApS for the financial year 10 August - 31 December 2020 based on the Company's accounting records and other information provided by Management.

The Financial Statements comprise a summary of income statement, Balance Sheet, statement of changes in equity, notes and significant accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act, the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark.

The Financial Statements and the accuracy and completeness of the information used to compile the Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile the Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 18 May 2021

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Per Frost Jensen
State Authorised Public Accountant
MNE no. mne27740

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise production and sales of plants for the purpose of spices, flavours and medicinal plants, primarily for foodproduction.

Development in activities and financial and economic position

Covid-19 restrictions have had a significant negative impact on the result for the year.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 10 AUGUST - 31 DECEMBER

	Note	2020 DKK
GROSS PROFIT		198.738
Staff costs.....	1	-54.295
OPERATING PROFIT		144.443
Other financial income.....	2	1.511
Other financial expenses.....		-4.807
PROFIT BEFORE TAX		141.147
Tax on profit for the year.....	3	-31.075
PROFIT FOR THE YEAR		110.072
 PROPOSED DISTRIBUTION OF PROFIT		
Proposed dividend for the year.....		100.000
Retained earnings.....		10.072
TOTAL		110.072

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2020 DKK
Trade receivables		61.940
Receivables from group enterprises.....		206.488
Receivables.....		268.428
Cash and cash equivalents.....		8.390
CURRENT ASSETS.....		276.818
ASSETS.....		276.818

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2020 DKK
Share capital.....		50.000
Retained earnings.....		10.072
Proposed dividend.....		100.000
EQUITY.....		160.072
Trade payables.....		20.319
Corporation tax payable.....		31.075
Other liabilities.....		65.352
Current liabilities.....		116.746
LIABILITIES.....		116.746
EQUITY AND LIABILITIES.....		276.818
 Contingencies etc.	 4	

EQUITY

	Share capital	Retained earnings	Proposed dividend	Total
Equity at 10 August 2020.....	50.000	0	0	50.000
Proposed profit allocation.....		10.072	100.000	110.072
Equity at 31 December 2020.....	50.000	10.072	100.000	160.072

NOTES

	2020 DKK	Note
Staff costs		1
Average number of employees	1	
Wages and salaries.....	53.512	
Social security costs.....	663	
Other staff costs.....	120	
	54.295	
 Other financial income		 2
Group enterprises.....	1.511	
	1.511	
 Tax on profit for the year		 3
Calculated tax on taxable income of the year.....	31.075	
	31.075	
 Contingencies etc.		 4
 Joint liabilities		
<p>The company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.</p>		
<p>Tax payable on the Group's joint taxable income is stated in the annual report of Nabo Farm ApS, which serves as management company for the joint taxation.</p>		

ACCOUNTING POLICIES

The Annual Report of Nabo Farm Nordvest ApS for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared with the following accounting principles.

INCOME STATEMENT

Net revenue

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

The amortised cost of current liabilities corresponds usually to the nominal value.