

FUNKY FIELDS, LLC
(FORMERLY KNOWN AS BURT LEWIS EUROPE, LLC)

COMBINED FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2020 AND 2019

LB | CARLSON

Certified Public Accountants Business Consultants

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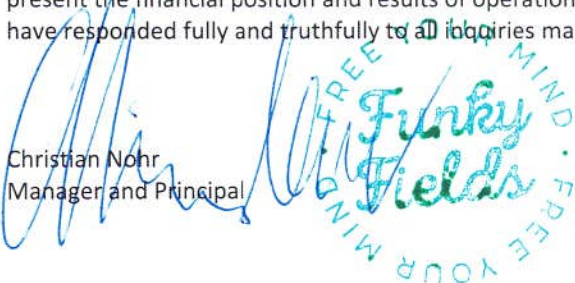


MANAGEMENT AND AUDITOR STATEMENTS

Statement by Management

In connection with the accompanying Combined Balance Sheets as of December 31, 2020 and 2019 and the related Combined Statements of Income and Comprehensive Income, and Combined Statements of Changes in Equity for the years ended December 31, 2020 and 2019, we have, on areas which are difficult to audit, given written confirmation concerning matters of material significance to the combined financial statements. These combined financial statements present the financial position and results of operations in conformity with the Danish Financial Statements Act. We have responded fully and truthfully to all inquiries made to us by the auditors.

Christian Nohr
Manager and Principal



Statement by Auditor (U.S.)

We have audited Funky Fields, LLC (formerly known as Burt Lewis Europe, LLC) and issued our Independent Auditor's Report dated June 10, 2021. We have relied on the report of the other auditors, whose report dated June 4, 2021, insofar as the combined financial statements include amounts for the Denmark branch. We have presented in the financial statements the combination of the Denmark and U.S. activity of Funky Fields, LLC. In our opinion, the combined financial statements give a true and fair view of the Company's financial position at December 31, 2020 and 2019 and of the results of the Company's operations for the years ended December 31, 2020 and 2019 in accordance with the Danish Financial Statements Act.

LB Carlson, LLP

LB Carlson, LLP
Certified Public Accountants
Minneapolis, Minnesota, U.S.A.

June 10, 2021



INDEPENDENT AUDITOR'S REPORT

Funky Fields, LLC
2177 Centerville Road, Suite 400
Wilmington, County of New Castle
Delaware 19808 U.S.A.

We have audited the accompanying combined financial statements of Funky Fields, LLC (formerly known as Burt Lewis Europe, LLC) (a combination of the Denmark and U.S. branches), which comprise the Combined Balance Sheets as of December 31, 2020 and 2019, and the related Combined Statements of Income and Comprehensive Income, and Combined Statements of Changes in Equity for the years then ended, and the related notes to the combined financial statements, which, as described in Note 2 to the combined financial statements, have been prepared in accordance with the Danish Financial Statements Act which is generally accepted in Denmark.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with the Danish Financial Statements Act generally accepted in Denmark; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audits. We did not audit the financial statements of the Denmark branch for the years ended December 31, 2020 and 2019. The Denmark branch statements reflect total assets of \$7,043,809 and \$6,548,104 as of December 31, 2020 and 2019, respectively, and total revenues of \$8,628,675 and \$39,081,497 for the years ended December 31, 2020 and 2019, respectively. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Denmark branch, is based solely on the reports of the other auditors. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and in Denmark. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free of material misstatement.

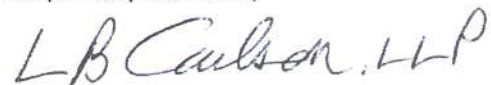
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the combined financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, based on our audits and the reports of the other auditors, the combined financial statements referred to above present fairly, in all material respects, the financial position of Funky Fields, LLC as of December 31, 2020 and 2019 and the results of its operations for the years then ended in accordance with the Danish Financial Statements Act.

Respectfully submitted,

A handwritten signature in black ink that reads "LB Carlson, LLP". The signature is written in a cursive, flowing style.

LB Carlson, LLP
Minneapolis, Minnesota, U.S.A.

June 10, 2021

FUNKY FIELDS, LLC
COMBINED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	Year Ended December 31,	
	2020	2019
REVENUE	\$ 8,414,335	\$ 39,081,497
Other Operating Revenue	214,340	-
Total Revenue	8,628,675	39,081,497
Cost of Raw Materials and Consumables	7,874,452	37,999,760
GROSS PROFIT I	754,223	1,081,737
Staff Costs	237,230	550,381
GROSS PROFIT II	516,993	531,356
Other External Expenses		
Selling Costs	36,124	150,680
Vehicle Expenses	16,489	16,612
Cost of Premises	14,600	14,520
Administrative Expenses	112,343	329,575
Other Capacity Costs (Recoveries)	(65,649)	(1,142,838)
Total Other External Expenses (Recoveries)	113,907	(631,451)
PROFIT BEFORE DEPRECIATION, AMORTIZATION, WRITE-DOWNS AND IMPAIRMENT LOSSES	403,086	1,162,807
Depreciation and Amortization of and Impairment Losses on Intangible Assets and Property, Plant and Equipment	3,861	3,781
PROFIT BEFORE NET FINANCIALS	399,225	1,159,026
Financial Income	187,463	1,766
Financial Expenses	(52,470)	(849,091)
TOTAL NET FINANCIALS	134,993	(847,325)
PROFIT BEFORE TAXES	534,218	311,701
Tax on Profit for the Year	(221,324)	-
NET PROFIT FOR THE YEAR	755,542	311,701
OTHER COMPREHENSIVE INCOME	87,475	16,163
COMPREHENSIVE INCOME	\$ 843,017	\$ 327,864
PROPOSED APPROPRIATION ACCOUNT		
Distributions	(63,322)	(568,131)
Retained Earnings	\$ 779,695	\$ (240,267)

See accompanying Notes to Combined Financial Statements.

**FUNKY FIELDS, LLC
COMBINED BALANCE SHEETS
DECEMBER 31, 2020 AND 2019**

ASSETS

	December 31,	
	2020	2019
Other Plant, Fixtures and Fittings, Tools and Equipment	\$ 6,780	\$ 9,990
TOTAL PROPERTY, PLANT AND EQUIPMENT	6,780	9,990
TOTAL NON-CURRENT ASSETS	6,780	9,990
Manufactured Goods and Goods for Resale	3,862,529	1,818,482
TOTAL INVENTORIES	3,862,529	1,818,482
Trade Receivables	1,767,391	2,121,730
Provisions for Deferred Tax Asset	394,080	143,349
Other Receivables	77,122	428,613
Receivables from Owners and Management	119,248	104,770
Prepayments	352	105,588
TOTAL RECEIVABLES	2,358,193	2,904,050
CASH	429,985	1,524,321
TOTAL CURRENT ASSETS	6,650,707	6,246,853
TOTAL ASSETS	\$ 6,657,487	\$ 6,256,843

See accompanying Notes to Combined Financial Statements.

FUNKY FIELDS, LLC
 COMBINED BALANCE SHEETS – Continued
 DECEMBER 31, 2020 AND 2019

EQUITY AND LIABILITIES

	December 31,	
	2020	2019
Paid Capital	\$ 50,000	\$ 50,000
Retained Earnings	913,769	1,106,333
TOTAL EQUITY	963,769	1,156,333
Other Payables – Long Term	15,949	9,055
TOTAL LONG-TERM PAYABLES	15,949	9,055
Payables to Other Credit Institutions	6,404	4,149,966
Trade Payables	5,603,026	896,583
Other Payables	68,339	44,906
TOTAL SHORT-TERM PAYABLES	5,677,769	5,091,455
TOTAL PAYABLES	5,693,718	5,100,510
TOTAL EQUITY AND LIABILITIES	\$ 6,657,487	\$ 6,256,843

See accompanying Notes to Combined Financial Statements.

FUNKY FIELDS, LLC
COMBINED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	Paid Capital	Other Statutory Reserves	Retained Earnings	Total
BALANCE AT DECEMBER 31, 2018	\$ 50,000	\$ 107,363	\$ 1,346,600	\$ 1,503,963
Comprehensive Income	-	-	327,864	327,864
Other Statutory Reserves	-	(107,363)	-	(107,363)
Distributions	-	-	(568,131)	(568,131)
BALANCE AT DECEMBER 31, 2019	50,000	-	1,106,333	1,156,333
Comprehensive Income	-	-	843,017	843,017
Other Changes in Equity	-	-	(972,259)	(972,259)
Distributions	-	-	(63,322)	(63,322)
BALANCE AT DECEMBER 31, 2020	<u>\$ 50,000</u>	<u>\$ -</u>	<u>\$ 913,769</u>	<u>\$ 963,769</u>

See accompanying Notes to Combined Financial Statements.

FUNKY FIELDS, LLC
NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 1 MANAGEMENT'S REVIEW

Description of Business

The purpose of Funky Fields, LLC (the Company) formerly known as Burt Lewis Europe, LLC, is to engage in the business of acting as an international trader, processor, importer, exporter, distributor, marketer or wholesaler of all classes and kinds of food ingredients and food related products and merchandise. The Company is to act as a general agent or principal in the purchase, sale or transfer of such goods and merchandise. The majority of business operations consist of wholesale trade of various dairy products.

There are no operations of Funky Fields, LLC that take place in the United States. The Company was organized in the state of Delaware but has no activity, employees, or permanent establishment in the United States. All of the Company's activity occurred in Denmark during the years ended December 31, 2020 and 2019.

Funky Fields, LLC (formerly known as Burt Lewis Europe, LLC) previously had two members, each owning 50% of the membership interest in the Company. The Company was previously treated as a partnership. In September 2020, the Company redeemed all of the membership interests of Diarmaid Collins, resulting in remaining member, Nohr Holding, have 100% of the ownership of the Company and a termination of the partnership. Subsequent to the redemption, the Company will be treated as a single member LLC.

Uncertainty Concerning Recognition and Measurement

In the financial statements for the year ended December 31, 2020 and 2019, it is important to note the following uncertainty with regard to recognition and measurement, as it has had a significant influence on the assets and liabilities recognized in the combined financial statements.

The Company has a deferred tax asset at the value of \$459,760 of which \$394,080 is accounted for in the Combined Balance Sheet as of December 31, 2020. Changes compared to last year have been recognized as income through the Combined Statement of Income and Comprehensive Income. The tax asset is primarily due to registered tax deficits. The deferred tax asset is calculated and included based on budgets for the year 2021 and this year's result. Provided the actual results for the coming three years deviate from the expected calculations, this would equally effect the valuation of the tax asset.

Development in Activities and Financial Affairs

The Combined Statement of Income and Comprehensive Income, referred to hereafter as "Income Statement" for the years ended December 31, 2020 and 2019 reflect comprehensive income of \$843,017 and \$327,864 respectively. The Combined Balance Sheets as of December 31, 2020 and 2019 reflects equity of \$963,769 and \$1,156,333, respectively.

The management considers the net profit for the year to be satisfactory.

2020 has been marked by changes to the inventory range and a larger focus on agency trading in return for commission and no self-financing of trades.

Subsequent Events

No important events have occurred after the end of the financial year.

FUNKY FIELDS, LLC
NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 2 ACCOUNTING POLICIES

General

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting Class A with application of provisions for a higher reporting class. The accounting policies have been applied consistently with previous years.

Basis of Recognition and Measurement

Income is recognized in the Income Statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortization, impairment losses and write-downs, are also recognized in the Income Statement.

Assets are recognized in the Combined Balance Sheet when it is probable that future economic benefits will flow to the Company, and the value of such assets can be measured reliably. Liabilities are recognized in the Combined Balance Sheet when it is probable that future economic benefits will flow from the Company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the time at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

Important Events Occurring After the End of the Financial Year

No events materially affecting the financial position of the Company have occurred after the end of the financial year.

Foreign Currency

The financial statements are presented in U.S. dollars.

The functional currency of the Company's foreign operations is the applicable local currency. The functional currency is translated into U.S. dollars for balance sheet accounts using current exchange rates in effect as of the balance sheet date and for revenue and expense accounts using an average exchange rate during the year. The translation adjustments are reported as other comprehensive income on the Combined Statements of Income and Comprehensive Income.

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognized in the Income Statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rate applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognized in the latest annual report is recognized in the annual report under financial income or expenses in the Income Statement. Fixed assets, inventories and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

Leases

Lease payments relating to operating leases are recognized in the Income Statement on a straight-line basis over the lease term.

FUNKY FIELDS, LLC
NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 3 STATEMENTS OF INCOME

Gross Profit

Gross profit comprises revenue, other operating income and raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods is recognized in the Income Statement if delivery has taken place and the risk has passed to the buyer by the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Income from the sale of services is recognized in the Income Statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Other Operating Income

Other operating income comprises income of a secondary nature in relation to the Company's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

Costs of Raw Materials and Consumables

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognized under raw materials and consumables to the extent that these do not exceed normal write-downs.

Other External Expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff Costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Depreciation and Impairment Losses

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful Life, Years	Residual Value, Percent
Other Fixtures and Fittings, Tools and Equipment	3 – 5	0%

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the "Impairment Losses on Fixed Assets" section.

FUNKY FIELDS, LLC
NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 3 STATEMENTS OF INCOME – Continued

Other Net Financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognized in other net financials.

Tax on Profits for the Year

The current and deferred tax for the year is recognized in the Income Statement as tax on the profit for the year with the portion attributable to the profit for the year, and directly in equity with the portion attributable to amounts recognized directly in equity. All current and deferred taxes for the period are based on Danish tax law.

As described in Note 1, Funky Fields, LLC was treated as a partnership under federal and state income statutes. Subsequent to the member redemption the Company will be treated as a single member LLC for tax purposes. Accordingly, no provision has been made for U.S. federal or state income taxes because the applicable tax liability or benefit, if any, is the responsibility of the individual owner.

NOTE 4 BALANCE SHEET

Property, Plant and Equipment

Property, plant and equipment comprise other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the Combined Balance Sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the "Depreciation and Impairment Losses" section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at date of disposal less any costs of disposal.

Impairment Losses on Fixed Assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the Company's realized return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

FUNKY FIELDS, LLC
NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 4 **BALANCE SHEET** – Continued

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives. Impairment losses are reversed when the reasons for the impairment no longer exist.

Inventories

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realizable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

The net realizable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and the expected development in the selling price.

Receivables

Receivables are measured at amortized cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Prepayments

Prepayments recognized under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes deposits in bank accounts as well as operating cash.

Current and Deferred Taxes

Current tax payable and receivable is recognized in the Combined Balance Sheet as tax computed on the basis of the taxable income for the year, adjusted for taxes paid on account.

Deferred tax liabilities and tax assets are recognized on the basis of all temporary differences between the carrying amounts and tax basis of assets and liabilities. However, deferred tax is not recognized on temporary differences relating to goodwill which is non-amortizable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognized, following an assessment, at the expected realizable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the Combined Balance Sheet date, will be applicable when the deferred tax is expected to crystallize as current tax.

FUNKY FIELDS, LLC
NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 4 BALANCE SHEET – Continued

Equity

The proposed dividend for the financial year is recognized as a special item under equity.

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortized cost where capital losses and loan expenses are recognized in the Combined Income Statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term payables are measured at amortized cost, normally corresponding to the nominal value of such payables.

NOTE 5 SPECIAL ITEMS

Special items are income and expenses that are special due to their size and nature. The following special items were recorded in the financial year:

<u>Special Item</u>	<u>Recognized in the Income Statement</u>	<u>2020</u>	<u>2019</u>
One-time payment regarding activity in Australia	Other Operating Income	\$ 214,340	\$ -

NOTE 6 STAFF COSTS

	<u>2020</u>	<u>2019</u>
Salaries	\$ 232,887	\$ 371,607
Change in Holiday Pay Obligation, Others	(11,857)	(939)
Employee Benefits, Reversed	(17,325)	(19,149)
Further Charged Salaries, Costs	-	133,404
Total Wages and Salaries	<u>203,705</u>	<u>484,923</u>
Pension Contributions	<u>23,634</u>	<u>44,077</u>
Total Pensions	<u>23,634</u>	<u>44,077</u>
Labor Market Supplementary Pension	1,034	2,469
Other Social Security Costs	<u>517</u>	<u>819</u>
Total Other Social Security Costs	<u>1,551</u>	<u>3,288</u>
Traveling Expenses and Mileage Allowance	904	1,813
Contribution to the Employer's Trainee Reimbursement Scheme (AER)	2,840	1,959
Other Staff Insurance	926	3,060
Other Staff Costs	<u>3,670</u>	<u>11,261</u>
Total Other Staff Costs	<u>8,340</u>	<u>18,093</u>
Total Staff Costs	<u>\$ 237,230</u>	<u>\$ 550,381</u>
Average Number of Employees During the Year	<u>3</u>	<u>6</u>

FUNKY FIELDS, LLC
NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 7 SELLING COSTS

	<u>2020</u>	<u>2019</u>
Restaurant Visits	\$ -	\$ 487
Gifts and Flowers	-	75
Traveling	19,531	86,359
Other Selling Costs	16,593	63,759
Total Selling Costs	<u>\$ 36,124</u>	<u>\$ 150,680</u>

NOTE 8 VEHICLE EXPENSES

	<u>2020</u>	<u>2019</u>
Insurance and Weight Duty	\$ 1,369	\$ 1,561
Repairs and Maintenance	6,445	1,693
Rental/Leasing	8,675	13,358
Total Vehicle Expenses	<u>\$ 16,489</u>	<u>\$ 16,612</u>

NOTE 9 COST OF PREMISES

	<u>2020</u>	<u>2019</u>
Rent	\$ 12,309	\$ 11,063
Repairs and Maintenance	2,291	3,457
Total Cost of Premises	<u>\$ 14,600</u>	<u>\$ 14,520</u>

NOTE 10 ADMINISTRATIVE EXPENSES

	<u>2020</u>	<u>2019</u>
Office Supplies	\$ 1,374	\$ 5,009
IT Costs	4,222	2,717
Minor New Acquisitions	2,335	1,682
Telephone and Internet	6,570	14,142
Postage and Fees	5,779	8,407
Auditors' Fee, DK	13,292	12,442
Auditors' Fee, Adjustment Relative to Last Year	-	5,544
Business Service, Assistance	37,802	58,071
Auditors' Fee, EU and 3 Countries	6,289	9,178
Accounting and Bookkeeping Assistance	-	3,666
Consultancy Assistance	31,337	12,075
Legal Fees	-	21,040
Insurance	1,195	128,990
Membership Fees	2,034	12,484
Administrative Expense	114	34,008
Other Expenses	-	120
Total Administrative Expenses	<u>\$ 112,343</u>	<u>\$ 329,575</u>

FUNKY FIELDS, LLC
NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 11 OTHER CAPACITY COSTS (RECOVERIES)

	2020	2019
Received for Losses Previously Recorded on Trade Receivables	\$ (65,649)	\$ (1,142,838)
Total Other Capacity Costs (Recoveries)	<u>\$ (65,649)</u>	<u>\$ (1,142,838)</u>

NOTE 12 DEPRECIATION AND IMPAIRMENT LOSSES OF PROPERTY, PLANT AND EQUIPMENT

	2020	2019
Depreciation of Plant, Fixtures and Fittings, Tools and Equipment	<u>\$ 3,861</u>	<u>\$ 3,781</u>

NOTE 13 FINANCIAL INCOME

	2020	2019
Tax-Exempt Interest and Percentage Supplements	\$ 52	\$ 1
Foreign Currency Translation Adjustments	183,110	-
Other Financial Income	4,301	1,765
Total Financial Income	<u>\$ 187,463</u>	<u>\$ 1,766</u>

NOTE 14 FINANCIAL EXPENSES

	2020	2019
Interest, Banks	\$ 43,035	\$ 86,741
Interest, Accounts Payable	965	970
Interest, Other Loans and Contracts	-	339,529
Foreign Currency Translation Adjustments	-	256,243
Warranty Expenses	-	50,236
Interest, All Finans	8,470	115,372
Total Financial Expenses	<u>\$ 52,470</u>	<u>\$ 849,091</u>

NOTE 15 TAX ON PROFIT OR LOSS FOR THE YEAR

	2020	2019
Adjustment of Deferred Tax For the Year	<u>\$ (221,324)</u>	<u>\$ -</u>

NOTE 16 PROPERTY, PLANT AND EQUIPMENT

	2020	2019
Cost at January 1	\$ 54,008	\$ 54,758
Disposals During the Year	(19,973)	-
Translation Adjustment	3,282	(750)
Cost at December 31	<u>\$ 37,317</u>	<u>\$ 54,008</u>
Depreciation and Impairment Losses at January 1	(44,018)	(40,677)
Depreciation During the Year	(3,861)	(3,781)
Reversal of Depreciation and Impairment Losses on Disposal	19,973	-
Translation Adjustment	(2,631)	440
Depreciation and Impairment Losses at December 31	<u>(30,537)</u>	<u>(44,018)</u>
Carrying Amount at December 31	<u>\$ 6,780</u>	<u>\$ 9,990</u>

FUNKY FIELDS, LLC
NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 17	INVENTORIES		
		2020	2019
	Manufactured Goods and Goods for Resale	\$ 3,862,529	\$ 1,818,482
NOTE 18	TRADE RECEIVABLES		
		2020	2019
	Trade Receivables	\$ 1,767,391	\$ 2,121,730
NOTE 19	OTHER RECEIVABLES		
		2020	2019
	Other Receivables	\$ 77,122	\$ 270,360
	VAT and Taxes	-	158,253
	Total Other Receivables	\$ 77,122	\$ 428,613
NOTE 20	RECEIVABLES FROM OWNERS AND MANAGEMENT		
		2020	2019
	Receivables from Owners and Management	\$ 119,248	\$ 104,770
NOTE 21	PREPAYMENTS		
		2020	2019
	Prepaid Sales Costs	\$ -	\$ 104,089
	Other Prepayments	352	1,499
	Total Prepayments	\$ 352	\$ 105,588
NOTE 22	CASH		
		2020	2019
	Jyske Bank, USD	\$ 9,401	\$ -
	Jyske Bank, EUR	419,355	78,885
	Jyske Bank, DKK	-	611,681
	Jyske Bank, GBP	2	-
	Jyske Bank, Deposit, Customs (SKAT)	-	833,610
	Jyske Bank, AUD	1,227	145
	Total Cash	\$ 429,985	\$ 1,524,321
NOTE 23	PROVISIONS FOR DEFERRED TAX		
		2020	2019
	Provision for Deferred Tax at January 1	\$ 143,349	\$ 146,498
	Deferred Tax Recognized in the Income Statement	221,324	-
	Translation Adjustment	29,407	(3,149)
	Provision for Deferred Tax at December 31	\$ 394,080	\$ 143,349

FUNKY FIELDS, LLC
NOTES TO COMBINED FINANCIAL STATEMENTS
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NOTE 24 LONG-TERM PAYABLES

	Outstanding Debt After 5 Years	2020	2019
Other Payables – Long-Term at December 31	\$ 15,949	\$ 15,949	\$ 9,055

NOTE 25 PAYABLES TO OTHER CREDIT INSTITUTIONS

	2020	2019
Al Finans	\$ -	\$ 987,637
Jyske Bank, USD	-	3,154,013
Jyske Bank, DKK	5,666	-
Jyske Bank, GBP	-	4,099
MasterCard, Office DK	-	248
MasterCard, Employees	-	11
MasterCard, Christian Nohr	738	3,958
Total Payables to Other Credit Institutions	<u>\$ 6,404</u>	<u>\$ 4,149,966</u>

NOTE 26 TRADE PAYABLES

	2020	2019
Trade Payables	\$ 5,472,329	\$ 737,015
Other Costs Payable	130,697	159,568
Total Trade Payables	<u>\$ 5,603,026</u>	<u>\$ 896,583</u>

NOTE 27 INCOME TAXES RECEIVABLE

	2020	2019
Income Tax Receivable January 1	\$ -	\$ 7,061
Income Tax Paid in Respect of Last Year	-	(6,895)
Translation Adjustment	-	(166)
Income Tax Receivable December 31	<u>\$ -</u>	<u>\$ -</u>

NOTE 28 OTHER PAYABLES

	2020	2019
VAT and Taxes	\$ 34,618	\$ -
Income Tax Deducted at Source and Labor Market Contributions	26,167	15,359
Labor Market Supplementary Pension and Other Social Contributions	1,251	555
Holiday Pay	530	6,545
Holiday Pay Obligations in Respect of Salaried Employees	5,773	22,447
Total Other Payables	<u>\$ 68,339</u>	<u>\$ 44,906</u>

FUNKY FIELDS, LLC
NOTES TO COMBINED FINANCIAL STATEMENTS
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NOTE 29 CONTINGENT LIABILITIES

Lease Commitment

The Company has concluded lease agreements with terms to maturity of two months and average lease payments of \$493, a total of \$986. The Company has further concluded a lease agreement of office space and storage room with terms to maturity of 12 months and average lease payments of \$985, a total of \$13,136.

NOTE 30 CHARGES AND SECURITY

The Company has not provided any security over assets.

NOTE 31 RELATED PARTIES

Receivables from Members of the Executive Board

	2020	2019
Balance at January 1	\$ 103,540	\$ 102,775
Interest Rate	4,301	1,765
Translation Adjustment	9,963	(1,000)
Balance at December 31	<u>\$ 117,804</u>	<u>\$ 103,540</u>

Receivables carry interest at a rate of 4% p.a.