Veritas Group Limited

Registration Number: 51919 (Bermuda)

Independent Auditor's Report
& Audited Financial Statements

For the Years Ended December 31, 2020 and 2019

VERITAS GROUP LTD
Registration Number: 51919 (Bermuda)
Financial Statements for the years ended 31 December 2020 and 2019

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Financial Statements for the years ended 31 December 2020 and 2019

Information page

Country of incorporation and domicile	Bermuda
Directors	HO Hager A Hodgson P Neilson M Coleman LM Bell
Registered address	Veritas Place, 6th Floor 65 Court Street Hamilton HM 12 Bermuda
Bermuda Administrator and Register Office	BeesMont Corporate Services Ltd Licensed corporation administration 5th Floor Andrew's Place 51 Church Street Bermuda
Auditor	Integritat Audit, Accounting and Advisory, LLC 1825 NW Corporate Blvd, Suite 110 Boca Raton, FL 33431 United States
Listing Sponsor	Clarien Bank Bermuda Mr Bruce Jackson, CFA, HBA.BH 9 Reid Street, Hamilton Bm HM 11 19 Reid Street City of Hamilton Bermuda
Listing Exchange	Bermuda Stock Exchange Symbol : VERI.BH Issuer: Veritas Group Ltd Cusip Number: G9400n 109 ISIN Number: BMG9400N1092 LEI: 9845007FFF689669E358
Corporate Secretary	A Karen Ming L.L.B Richmond Corporate Services LTD Licensed Corporate Administrators, Company Services & Local Representation Veritas Place 6th Floor, 65 Court Street, Hamilton HM 12

Integrität
Audit, Accounting & Advisory, LLC

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Veritas Group Limited

Opinion
We have audited the financial statements of Veritas Group Limited and subsidiaries ("the Company") which comprise the statements of financial position as of December 31, 2020, and 2019 the statements of comprehensive income and statements of changes in equity and statement of cash flows for the years then ended, and the accompanying notes to the financial statements, including a summary of significant accounting policies. The financial statements and the related notes presented as at December 31, 2020 and the year ended are consolidated due to acquisitions of subsidiaries made in 2020. The financial statements and the related notes presented as at December 31, 2019 and the year ended are that of only the parent, due to there being no acquired subsidiaries requiring consolidation in 2019. We did not audit the financial statements of Low Voltage Systems (Pty) Ltd ("LVS"), an entity the Company invested in, acquiring 48% of its shares in 2020. LVS' statements reflect total net assets of RAND $4,460,526, approximately USD $305,000 and net profit of RAND $607,858, approximately USD $37,000. 48% of LVS' total net assets or $146,934, and represents the reported investment in associate on the consolidated statement of financial position at December 31, 2020, which is 24% of the consolidated assets. 48% of the net profit of this subsidiary from the date of acquisition to year end is USD $17,728, the Company's share of earnings from associate – LVS, reported on the consolidated statements of comprehensive income and represents about 8% of total net profit. LVS's statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the investment in associate - LVS on the 2020 consolidated financial statements, is based solely on the report of the other auditors.

In our opinion, based on our audit and the report of the other auditors as it relates to the investment in associate - LVS in 2020, referred to above, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards 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 ethical requirements that are relevant to our audit of the financial statements in Bermuda, 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 and the report of the other auditors provide a reasonable basis for our opinion.

Material Uncertainty Related to Going Concern
The accompanying financial statements have been prepared assuming the Company will continue as a going concern. We draw attention to Note 21 in the financial statements, which indicates the financial positions, net losses for the years ended December 31, 2020 and 2019 and negative cash flows from operations for the year ended December 31, 2019 which cast significant doubt on the Company's ability to continue as a going concern.

As shown in the accompanying consolidated financial statements, the Company earned a consolidated net profit of approximately $216,000 and incurred a net loss of approximately $770,000 for the years ended December 31, 2020, and 2019, respectively. The net profit in 2020 was earned from other income activities not regular operations. As of December 31, 2020, and 2019, the Company's total liabilities exceeded its total assets by approximately $428,000 and

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$967,000, respectively, and there were negative net cash flows from operations in the amount of $548,000 and $373,000, respectively. Further, the Company continues to be dependent upon the availability of funding from a small group of shareholders and debt holders, who are principally related parties. During 2020 to the date the financial statements were available to be issued the Company had not initiated operations generating revenues. As stated in Note 21, this financial information regarding the Company, along with the business and regulatory risks associated with its objectives and its limited access to funding further pose risks that material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Management's Plan in regard to these matters are also described in Note 21. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Responsibilities of Management and Those Charged with Governance for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS 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 unless Management either intends to liquidate Veritas Group Limited or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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 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 in accordance with ISAs, 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, 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.

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- Conclude on the appropriateness of Management's use of the going concern basis of accounting 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 content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Integritat Audit, Accounting & Advisory, LLC
Boca Raton, FL USA
June 30, 2021

Directors' Responsibilities and Approval

The directors are required in terms of the Companies Act of Bermuda to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the group and company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards and the Companies Act of Bermuda. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with International Financial Reporting Standards and the Companies Act of Bermuda and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. Those standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, the directors endeavour to minimise it by ensuring that the appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable and not absolute assurance against material misstatement or loss.

The external auditors are responsible for independently auditing and reporting on the annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 3 and 4.

The annual financial statements set out on pages 8 to 30, which have been prepared on the going concern basis were approved by the board of directors and were signed on its behalf by:

Mr. Henri Otto Hager

Director and Chief Executive Officer

30 June 2021

Directors' Report

The directors have the pleasure to present the annual report and audited financial statements of Veritas Group Limited for the year ended 31 December 2020 as set out herein in respect of matters required by the Bermuda Stock Exchange listing regulations.

1. Principal Material Changes

There have been no material changes in the objectives, strategies or key service providers of the Company during year ended 31 December 2020.

2. Principal activities

Veritas Group Limited ("Veritas" or the "Company") was incorporated on October 10, 2016 in Bermuda as an exempt corporation. The Registrar of Companies for the Ministry of Finance, Bermuda has granted assurance of tax-exempt status to the Company and such assurance shall be in effect until March 31, 2035. The Company is in the business of identifying and evaluating opportunities for the acquisition of interests in assets or businesses with a view to providing strategic planning, restructuring and development.

On 31 December 2020 the Company had:

4 500 000 preferred shares and 3 985 440 common shares issued and outstanding.

Authorized shares were as follows:

- 30,0000,000 preferred shares (voting only) with $0.0001 par value;
- 90,000,000 common shares with $0.0001 par value.
- All shares of equity are registered under the laws of the Islands of Bermuda pursuant to section 65(1)(a) of the Companies Act 1981.
- Note, only common shares are listed on the Bermuda Stock Exchange. These shares became listed in January 2020.

3. Dividends

No dividends have been declared in the year ended 31 December 2020 and up to the date of this report

4. Remuneration

No remuneration was accrued or paid to directors or executive officers during the year.

5. Related Parties

During the year, related party transactions occurred in the normal course of business to facilitate obtaining services for operational expenses. There were executive compensation accruals included in accrued liabilities that are also considered to be amounts owed to related parties.

Material transactions carried out with the Company by Directors and other related parties ("related parties") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Shareholders.

The Directors are satisfied that all material transactions with related parties entered into during the year were conducted at arm's length prices.

Details of related parties and related party transactions are disclosed in Notes 7, 10 & 11.

6. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

Directors' Report

7. Events subsequent to the reporting date

The directors are not aware of any matter or circumstance of a material nature arising since the end of the financial year, other than the matters referred to in note 23 to these financial statements.

8. Directors

The directors of the company during the year and to the date of this report are as follows:

Name	Nationality	Changes
Henri Otto Hager	South African	Appointed September 2020
Arthur Hodgson	American	Appointed September 2016
Philip Neilson	American	Appointed November 2020
Marjorie Colman	American	Appointed November 2020
Laquita Maybelle Bell	Bermudian	Appointed March 2021
Mudai Nakagawa	Japanese	Resigned – September 2019
Doug Allen	American	Resigned – December 2020
Shibu Abraham	Canadian	Resigned – September 2019
Sharl van Rensburg	South African	Appointed September 2020, Resigned November 2020

9. Registered office

Veritas Place, 6th Floor
65 Court Street
Hamilton HM 12
Bermuda

Statements of Financial Position

Figures in USD	Notes	2020	2019
		Consolidated	Parent Only
ASSETS			
NON-CURRENT ASSETS			
Investment in subsidiaries	4	$ -	$ -
Investment in associates	5	146,934	-
Intangible assets	6	50	-
		$ 146,984	**$ -**
CURRENT ASSETS			
Due from related party	7	$ 7,370	$ 7,370
Inventories	8	316,000	-
Other receivables	9	126,460	3,793
Cash and cash equivalents		6,214	12,041
		$ 456,044	**$ 23,204**
TOTAL ASSETS		**$ 603,028**	**$ 23,204**
LIABILITIES			
CURRENT LIABILITIES			
Related party loans	10	$ 530,678	$ -
Due to related parties	11	251,889	216,669
Trade and other payables	13	238,694	370,710
Accrued interest		-	16,313
Convertible notes	14	10,000	386,093
TOTAL LIABILITIES		**$ 1,031,261**	**$ 989,785**
EQUITY			
Common stock	12	$ 398	$ 2,544
Preferred stock	12	450	-
Additional paid-in capital		472,654	156,932
Accumulated other comprehensive income		5,801	-
Accumulated loss		(907,536)	(1,126,057)
TOTAL EQUITY		**$ (428,233)**	**$ (966,581)**
TOTAL EQUITY AND LIABILITIES		**$ 603,028**	**$ 23,204**

The accompanying notes are an integral part of these audited financial statements

Statements of Comprehensive Income

Figures in USD	Notes		2020		2019
			Consolidated		Parent Only
Selling, general and administrative expenses	15	$	(147,667)	$	- (743,386)
Operating loss			**(147,667)**		**(743,386)**
Gain (loss) on foreign exchange transactions			855		(10,307)
Foreign exchange gain on equity transactions			16,640		
Gain in forgiveness of liability by Veritas Capital Africa			229,710		
Gain on bargain purchase for acquisition of LVS	5		129,156		-
Impairment loss on write off of investment in First Argentum Group Inc.			(64)		
Share of earnings from associates - LVS	5		17,728		
Finance costs			(29,983)		(16,313)
Profit (Loss) for the year		**$**	**216,375**	**$**	**(770,006)**
Foreign translation adjustment			5 801		-
Total comprehensive income (loss) for the year		**$**	**222,176**	**$**	**(770,006)**
Basic net earnings (loss) per common share		$	0.33	$	(0.03)
Weighted average number of common shares outstanding - basic			647 332		25 348 242
Diluted net earnings (loss) per common share		$	0.33	$	(0.03)
Weighted average number of common shares outstanding - diluted			657 332		25 635 558

The accompanying notes are an integral part of these audited financial statements

VERITAS GROUP LTD

Registration Number: 51919 (Bermuda)

Financial Statements for the years ended 31 December 2020 and 2019

Statements of Changes in Equity

Figures in USD	Number of Common shares	Number of Preferred shares	Common shares at $0.0001 Par	Preferred shares at $0.0001 Par	Additional paid in capital	Accumulated Other Comprehensive income	Accumulated Loss	Total Equity
Balance - January 01, 2019	**25,000,000**	-	**$ 2,500**	-	**$ -**	**$ -**	**$ (356,051)**	**$ (353,551)**
Common shares issued for acquisition of VTS	250,000		25					25
Common shares issued for cash	121,680		12		90,939			90,951
Common shares issued for services	66,000		7		65,993			66,000
Net loss							(770,006)	(770,006)
Balance - December 31, 2019	**25,437,680**	**-**	**$ 2,544**	**-**	**$ 156,932**	**$ -**	**$ (1,126,057)**	**$ (966,581)**
Common shares cancelled	(25,000,000)		(2,500)				-	(2,500)
Preferred shares issued as compensation for services rendered		4,500,000		450				450
Share issued in conversion of debt	41,601		4		315,722			315,726
Common shares issued for services (Note 12)	1,402,659		140					140
Common shares issued for acquisition of subsidiaries and associates (Note 4 & 5)	1,603,500		160					160
Common shares issued for acquisition of intangible assets (Note 6)	500,000		50					50
Foreign currency translation adjustment						5,801		5,801
Net profit							216,375	216,375
Prior period adjustment							2,146	2,146
Balance - December 31, 2020	**3,985,440**	**4,500,000**	**$ 398**	**$ 450**	**$ 472,654**	**$ 5,801**	**$ (907,536)**	**$ (428,233)**

The accompanying notes are an integral part of these audited financial statements

Statements of Cash Flows

Figures in USD	Notes	2020 Consolidated	2019 Parent Only
Cash flows from operating activities			
Cash used from operations	16	$ (548,328)	$ (373,051)
Net cash from operating activities		**$ (548,328)**	**$ (373,051)**
Cash flows from financing activities			
Proceeds from issuance of convertible notes		$ -	$ 366,093
Proceeds from issuance of common shares		-	90,951
Net movement in loans to related parties	10, 11	541,646	(104,960)
Net cash from financing activities		**$ 541,646**	**$ 352,084**
Net cash movement for the year		**$ (6,682)**	**$ (20,967)**
Cash and cash equivalents at the beginning of the year		12,041	33,008
Foreign exchange adjustments to cash		855	
Cash and cash equivalents at the end of the year		**$ 6,214**	**$ 12,041**

Significant Accounting Policies

1. Nature of Operations

Veritas Group Limited ("Veritas" or the "VGL") was incorporated on October 10, 2016, in Bermuda as an exempt corporation. The Registrar of Companies for the Ministry of Finance, Bermuda has granted assurance of tax-exempt status to the Company and such assurance shall be in effect until March 31, 2035. The Company is in the business of identifying and evaluating opportunities for the acquisition of interests in assets or businesses with a view to providing strategic planning, restructuring and development. The head office of the Company is located at 65 Court Street, 6th Floor, Hamilton HM 12, Bermuda.

The consolidated entity ("the Company" or "the Group") is comprised of the parent Veritas Group Limited, and its wholly owned subsidiaries First Argentum Group Inc. ("FArg"), RG Upneck Investments (Pty) Ltd ("RG"), RG Upneck Investments 1000 (Pty) Ltd ("RG1") and RG Upneck Investments 2000 (Pty) Ltd. ("RG2"). The subsidiaries were acquired on 21 December 2020.

FArg was incorporated on 11 February 2020, in Cheyenne, Wyoming. It is in the business of investment holding. Its head office is located at 1621 Central Avenue, Cheyenne, WY. This entity will be used as the holding company for the RG group of companies.

RG was incorporated on 30 May 2018, in Kwa-Zulu Natal, South Africa. Its head office is located at 6 Cycad Zimbali, Ballito, South Africa. This entity is in the business of real estate development.

RG1 and RG2 are shell companies, with no operational activity, financial position or results of operations. The Company intends to use these entities as real estate development companies. RG1 was incorporated on 13 December 2019, in Kwa-Zulu Natal, South Africa. RG2 was incorporated on 13 December 2019, in Kwa-Zulu Natal, South Africa

The Company acquired biogas intellectual property in 2020 that will be used for the future development of a biogas plant in California, United States of America.

2. Reclassification

Certain amounts in the Company's 2019 financial statements have been reclassified to conform to the 2020 presentation. These reclassifications are considered by the Company to be sufficiently inconsequential inconformity with editorial modifications. The reclassifications have no material impact on previously reported assets, liabilities, equity, net loss or net cash flows.

3. Significant accounting policies

3.1 Basis of presentation

The consolidated and separate annual financial statements have been prepared on the going concern basis in accordance with, and in compliance with, the International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued and effective at the time of preparing these annual financial statements and the Companies Act, 1981 of the Island of Bermuda., and are expressed in US Dollars. Significant accounting policies applicable to the Company are summarized as follows:

3.2 Going concern assumption

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. These financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should the Company be unable to continue as a going concern.

Under IAS 1 "Disclosure Requirements About an Assessment of Going Concern", the Company has the responsibility to evaluate whether conditions and or events raise substantial doubt about its ability to meet its future financial obligations as they become due within one year after the date that the financial statements are issued. The evaluation shall initially not take into consideration the potential mitigating effects of plans that have not been fully implemented as of the date the financial statements are issued.

Significant Accounting Policies

3.3 Use of estimates

The preparation of financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Key sources of estimates

The carrying values of assets and liabilities less any impairment provision are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the company for similar financial instruments.

The group assesses its other receivables for impairment at each reporting date. In determining whether an impairment loss should be recorded in the statement of comprehensive income, the group makes judgments as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from the financial asset. The Group reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable.

The group assesses its loans and receivables for impairment at each reporting date. In determining whether an impairment loss should be recorded in the statement of comprehensive income, the group makes judgments as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from the financial asset.

3.4 Effects of foreign currency exchange

IAS 21 “The Effects of Changes in Foreign Exchange Rates” prescribes how an entity should account for foreign currency transactions; translate financial statements of a foreign operation into the entity’s functional currency; and translate the entity’s financial statements into a presentation currency, if different from the entity’s functional currency.
The acquired subsidiaries' financial statements are denominated in the South African Rand, for consolidation purposes these balances are translated to the presentation currency in USD. The Foreign Currency Translation method is applied converting to USD as follows:

- Assets & liabilities – is converted at the closing rate;
- Income and expenses – are converted at the rate on the transaction date (for practical purposes a monthly, quarterly or annual average rate which might approximate the transaction date rates).
- The resulting exchange differences are recognised in other accumulated comprehensive income as a foreign currency translation adjustment.

IAS 21 requires the Company to record foreign currency transactions using the spot conversion rate to the functional currency on the date of the transaction which could result in a gain or loss on the foreign currency exchange. Expenses denominated in foreign currencies are converted to the functional currency using the prevailing exchange rate at the transaction date. Monetary assets and liabilities denominated in foreign currencies are remeasured at exchange rates in effect at the balance sheet date, which may also result in the recognition of foreign currency exchange gains or losses reported in the statement of operations. The Company only had few expense transactions that resulted in a foreign currency transaction gain.

3.5 Basis of consolidation

The consolidated annual financial statements incorporate the annual financial statements of the company and all subsidiaries. Subsidiaries are entities (including structured entities) which are controlled by the parent entity. It has control of an entity when it is exposed to or has rights to variable returns from involvement with the entity and it has the ability to affect those returns through use of its power over the entity.

The results of subsidiaries are included in the consolidated annual financial statements from the effective date of acquisition to the effective date of disposal. All inter-company transactions, balances, and unrealised gains on transactions between group companies are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

3.5 Basis of consolidation (continued)

Non-controlling interests in the net assets of consolidated subsidiaries are identified and recognised separately from the group's interest therein, and are recognised within equity. Losses of subsidiaries attributable to non-controlling interests are allocated to the non-controlling interest even if this results in a debit balance being recognised for non-controlling interest. Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions and are recognised directly in the Statement of Changes in Equity.

The difference between the fair value of consideration paid or received and the movement in non-controlling interest for such transactions is recognised in equity attributable to the owners of the company. Where a subsidiary is disposed of and a non-controlling shareholding is retained, the remaining investment is measured to fair value with the adjustment to fair value recognised in profit or loss as part of the gain or loss on disposal of the controlling interest. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

Separate company annual financial statements

In the separate annual financial statements of the company, the investment in a subsidiary company is carried at cost less accumulated impairment losses, where applicable. The cost of an investment in a subsidiary is the aggregate of:

- the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the company; plus
- any costs directly attributable to the purchase of the subsidiary.

3.6 Investment in associates

An associate is an entity over which the group has significant influence and which is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. It generally accompanies a shareholding of between 20% and 50% of the voting rights.

Investments in associates are accounted for using the equity method, except when the investment is classified as held for sale in accordance with IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”. Under the equity method, investments in associates are carried in the Statement of Financial Position at cost adjusted for post-acquisition changes in the group's share of net assets of the associate, less any impairment losses. The group's share of post-acquisition profit or loss is recognised in profit or loss, and its share of movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. Losses in an associate in excess of the group's interest in that associate, including any other unsecured receivables, are recognised only to the extent that the group has incurred a legal or constructive obligation to make payments on behalf of the associate.

Any goodwill on acquisition of an associate is included in the carrying amount of the investment, however, a gain on acquisition is recognised immediately in profit or loss. Profits or losses on transactions between the group and an associate are eliminated to the extent of the group's interest therein. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. When the group reduces its level of significant influence or loses significant influence, the group proportionately reclassifies the related items which were previously accumulated in equity through other comprehensive income to profit or loss as a reclassification adjustment. In such cases, if an investment remains, that investment is measured to fair value, with the fair value adjustment being recognised in profit or loss as part of the gain or loss on disposal.

Investments in associates in the separate financial statements

In the company's separate financial statements, investments in associates are carried at cost less any accumulated impairment losses. This excludes investments which are held for sale and are consequently accounted for in accordance with IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”.

3.7 Cash and cash equivalents

The Company considers all cash on hand, cash accounts not subject to withdrawal restrictions or penalties, and all highly liquid debt instruments purchased with a maturity of three months or less to be cash and cash equivalents. Cash balances are held in operating accounts that are non-interest bearing.

3.8 Related party disclosures

Under IAS 24 "Related Party Transactions" an entity or person is considered to be a "related party" if it has control, significant influence or is a key member of management personnel. These parties are also considered to be related if they are associates or joint ventures. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. The Company in accordance with the standard IAS 24 presents disclosures about transactions and outstanding balances with related parties. See Notes 4,5,7,10 and 11.

3.9 Inventories

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of work-in-progress and finished goods, cost includes materials, direct labour, and an appropriate portion of overheads. The company only reclassifies affected financial assets if there is a change in the business model for managing financial assets. If a reclassification is necessary, it is applied prospectively from the reclassification date. Any previously stated gains, losses or interest are not restated. The reclassification date is the beginning of the first reporting period following the change in business model which necessitates a reclassification.

3.10 Borrowings and Convertible debentures

The Company adheres to IAS 39 "Financial Instruments: Recognition and Measurement" for recognition of financial instruments including financial liabilities and the special rules for convertible notes with embedded derivatives. Accordingly, debt is accounted for at the amortized costs and the related conversion feature is accounted for as a derivative when the underlying meets a net settlement criterion and is readily convertible to cash. The convertible notes of the Company are convertible to the Company's common shares (the underlying). These common shares in 2020 and 2020 were considered to not meet the net settlement criteria because the stock's fair value could not be measured reliably, as a result the convertible notes are only accounted for at the amortized cost. When the Company's common shares are traded on a stock exchange and can be measured reliably, the underlying could meet the net settlement criteria and valuing the embedded conversion feature could require derivative accounting. When the criteria is met the convertible notes (host loan) will be accounted for at amortized cost, with an embedded derivative liability, and adjustments to the derivative liability's fair value would be recorded in the statement of operations.

Under the IFRS Framework, IFRS does not have a concept of beneficial conversion feature (BCF), as the compound instruments are already accounted for based on their components. The Company's stock had no trading value and therefore no derivative was determined on its convertible features.

3.11 Equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Consideration paid or received shall be recognised directly in equity. Common and Preferred shares have legal par value designated. Any amounts received from the issue of shares in excess of par value is classified as 'additional-paid-in capital' in equity. Dividends are recognised as a liability in the year in which they are declared.

3.12 Share based compensation

The Company accounts for share-based payments in accordance with the provision of IFRS 2 “Share-based Payment”, which requires that all share-based payments issued to acquire goods or services be recognized in the statement of operations based on their fair values, net of estimated forfeitures. The Company accounts for share-based compensation awards issued to non-employees, such as consultants, for services, as prescribed by IFRS 2, at either the fair value of the services rendered or the fair value of the instruments issued in exchange for such services, whichever is more readily determinable, using the guidelines in IFRS 2. Employee share-based compensation awards are valued at the fair values of instruments issued as compensation.

The Company issues compensatory shares for services including, but not limited to, executive, management, accounting, operations, corporate communication, financial and administrative consulting services.

3.13 Basic and diluted loss per share

IAS 33, "Earnings Per Share" requires dual presentation of basic and diluted earnings per share (EPS) with a reconciliation of the numerator and denominator of the EPS computations. Basic earnings per share amounts are based on the weighted average shares of common shares outstanding. If applicable, diluted earnings per share would assume the conversion, exercise or issuance of all potential common share instruments such as options, warrants and convertible securities, unless the effect is to reduce a loss or increase earnings per share.

Diluted net income (loss) per common share on the potential exercise of the equity-based financial instruments is not presented were antidilutive. The Company accounts for basic and diluted loss per share accordingly and as presented in the statement of operations.

3.14 Fair value of financial instruments

In accordance with IFRS 13 “Fair Value Measurement” the Company categorizes financial instruments in a “fair value hierarchy”. The hierarchy categorizes the inputs used in valuation techniques into three levels. The hierarchy gives the highest priority to (unadjusted) quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. IFRS 13 applies when another IFRS requires or permits fair value measurements or disclosures about fair value measurements. The following are the three categories related to the fair value measurement of such assets or liabilities:

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the Company can access at the measurement date, it holds a position in a single asset or liability and the asset or liability is traded in an active market

- Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Inputs are derived principally from or corroborated by observable market data by correlation or other means ('market-corroborated inputs').

- Level 3 inputs are unobservable for the asset or liability. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

The Company has no financial instruments assets requiring hierarchy classification and disclosure. The Company has financial instrument liabilities in the form of convertible notes and loans payable that are classified in Level 3 of the hierarchy due to the data used in determining its fair value not being quoted or observable but rather contractual between the Company and its debtholders.

Financial instruments held by the Company would be valued in accordance with the provisions of IFRS 9 “Financial Instruments” as follows:

Financial assets which are equity instruments:

- Mandatorily at fair value through profit or loss; or

- Designated as at fair value through other comprehensive income. (This designation is not available to equity instruments which are held for trading or which are contingent consideration in a business combination).

3.14 Fair value of financial instruments

Financial assets which are debt instruments:

- Amortized cost. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows); or

- Fair value through other comprehensive income. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is achieved by both collecting contractual cash flows and selling the instruments); or

- Mandatorily at fair value through profit or loss. (This classification automatically applies to all debt instruments which do not qualify as at amortized cost or at fair value through other comprehensive income); or

- Designated at fair value through profit or loss. (This classification option can only be applied when it eliminates or significantly reduces an accounting mismatch).

Financial liabilities:

- Amortized cost; or

- Mandatorily at fair value through profit or loss. (This applies to contingent consideration in a business combination or to liabilities which are held for trading); or

- Designated at fair value through profit or loss. (This classification option can be applied when it eliminates or significantly reduces an accounting mismatch; the liability forms part of a group of financial instruments managed on a fair value basis; or it forms part of a contract containing an embedded derivative and the entire contract is designated as at fair value through profit or loss).

Derivatives which are not part of a hedging relationship

- Mandatorily at fair value with adjustments to its value recognized through profit or loss (FVTPL).

Derecognition
A financial asset is derecognised when the Company loses control over the contractual rights that comprise that asset. This occurs when the rights are realised, they expire or they are surrendered. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or it expires.

3.15 Taxation

The Company has an undertaking from the Minister of Finance, pursuant to section 2 of *the Exempted Undertakings Tax Protection Act 1966* of Bermuda, that, in the event of there being enacted in Bermuda any legislation imposing tax computed on profits or income or computed on any capital asset, gain or appreciation, or any tax in the nature of estate duty or inheritance tax, then the imposition of any tax described herein shall not be applicable to such undertakings or to any of its operations or the shares, debentures or other obligations of the said undertakings. This tax assurance has been granted to the Company and shall be in effect until March 31, 2035.

Current tax expenses in relation to the South African subsidiaries, are measured at the amount expected to be paid to the tax authorities, using the South African tax rates that have been enacted or substantively enacted by the end of the reporting period.

Significant Accounting Policies

3.16 Recent accounting pronouncements / New Accounting Standards

No new standards or interpretations were adopted in the current financial year.
Standards and Interpretations in issue but not yet effective:

IAS 1 Presentation of Financial Statements

Classification of Liabilities as Current or Non-current: Narrow-scope amendments to IAS 1 to clarify how to classify debt and other liabilities as current and non-current.

Effective 01 January 2023

Disclosure of Accounting Policies: The amendments require companies to disclose their material accounting policy information rather than their significant accounting policies, with additional guidance added to the Standard to explain how an entity can identify material accounting policy information with the examples of when accounting policy information is likely to be material.

Effective 01 January 2023

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

Property, Plant and Equipment: Proceeds before Intended Use: The amendments prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the cost of producing those items, in profit or loss.

Effective 01 January 2023

IAS37 Provisions, contingent liabilities and contingent assets

Onerous contracts - Cost of fulfilling a contract: The amendments specify which costs should be included in an entity's assessment whether a contract will be loss-making.
Effective 01 January 2022

The group has not early adopted these standards.

Notes to the Annual Financial Statements

4. Investment in subsidiaries

The company acquired 100% of the equity interest of First Argentum Group Inc, group of companies, incorporating RG Upneck Investments (Pty) Ltd, RG Upneck Investments 1000 (Pty) Ltd and RG Upneck Investments 2000 (Pty) Ltd, on 21 December 2020, for the consideration of 603 500 Veritas Group Limited common shares at the issue price of $0.0001 per share. First Argentum Inc, operates in the real estate development industry and is incorporated in the USA and is subsidiaries in South Africa. The group has entered into various agreements for the option to purchase and development of certain real estate in South Africa. RG Upneck Investments (Pty) Ltd is the only subsidiary that had operational activities in 2020. These operations were related to the development of a real estate project. It made a deposit for approximately $122,000 for the acquisition of a property and capitalised inventory costs of $316,000 for the project development.

In the company's separate financial statements, the carrying amounts of subsidiaries are shown at cost, net of impairment losses.

5. Investment in associates

Entity		% Interest Held		Initial Carry Value		% Share Earnings in 2020		Carrying Value at December 31, 2020
Veritas Group Limited	Low Voltage Systems (Pty) Ltd	48%	$	129,206	$	17,728	$	146,934
			$	**129,206**	**$**	**17,728**	**$**	**146,934**

The company acquired 48% of the equity interest of Low Voltage Switchboards (Pty) Ltd on 04 January 2020, for the consideration of 1,000, 000 Veritas Group Limited common shares at the issue price of $0.0001 per share. The company operates in the manufacturing and distribution of low voltage switchgear, switchboard systems industry. The company recognised a bargain purchase gain to the value of $129,156 on acquisition of the investment.

6. Intangible assets

The company acquired certain Intellectual Properties from K2018515354 (South Africa) (Pty) Ltd, t/a iRCB Biogas. The effective date of the transaction was 18 November 2020, in exchange for 500,000 Common shares in the company. The intellectual property related to containerised biogas production, project information and the Memorandum of Understand for Morocco and Africa Rice. The Company has impaired the value of this asset to $50, the par value of its shares issued as consideration, it will reassess its fair value in the future once the related project developments have progressed.

7. Due from related party

During 2020, the Company issued convertible notes, the proceeds and the related legal consulting were managed by its affiliate Veritas Capital Africa (Pty) Ltd. The balance of $7,370 owed on December 31, 2020 and 2019 to the Company by this affiliate is a result of these collections and payments of expenses made on behalf of the Company.

8. Inventories

During 2020, RG Unpneck Investments (Pty) Ltd capitalized costs as work in progress inventory totalling $316,000 for a property development project. These costs include architect design, consulting fees, Geotech report and equipment hire and salaries paid for these professional services. These services were rendered by Glacier View Properties 58 CC, a related party to RG Upneck Investments (Pty) Ltd.

Notes to the Annual Financial Statements

9. Other receivable

Figures in USD		2020 Consolidated	2019 Parent Only
Entity	**Description**		
Veritas Group Limited	Funds held in trust	$ 3,793	$ 3,793
RG Upneck Investments (Pty) Ltd	Deposits for purchase of property	122,667	-
		$ 126,640	**$ 3,793**

10. Related party loans

These loans are unsecured, interest-free with no date set for repayment. As the effect of discounting is immaterial, the carrying value of these loans approximates their fair value.

Figures in USD					2020 Consolidated	2019 Parent Only
Entity	**Issuance date**	**Interest rate**	**Original Principal**	**Maturity Date**		
Veritas Group Limited	May 11, 2020	0%	$ 62,205	Due on demand	$ 62,205	$ -
RG Upneck Investments (Pty) Ltd	December 31,2020	0%	468,473	Due on demand	468,473	
			$ 530,678		**$ 530,678**	**$ -**

11. Due to related parties

Related party transactions occurred in the normal course of business to facilitate obtaining services for ongoing operations of the Company and its subsidiaries. As the effect of discounting is not material, the carrying value of these loans approximate their fair value.

Figures in USD		2020 Consolidated	2019 Parent Only
Entity	**Description**		
Veritas Group Limited	Accounting fees – Shibu Abraham Professional Corp.	$ 61,350	$ 61,350
Veritas Group Limited	Fees paid on behalf of Veritas Group Limited – VGL Holdings (Canada) Ltd	3,644	3,644
Veritas Group Limited	Accrued compensation – previous officers	139,543	151,675
RG Upneck Investments (Pty) Ltd	Property development costs – Glacier View Properties 58 CC	47 352	-
		$ 251 889	**$ 216,669**

12. Equity

Units of shares **Shares authorised**	**2020** Consolidated	**2019** Parent Only
Common shares at $0.0001	90,000,000	90,000,000
Preferred shares at $0.0001	30,000,000	30,000,000
	120,000,000	**120,000,000**

During 2020, the Company converted the convertible debt (as per note 14) and accordingly issued 41,601 Common Shares to the holders of the converted debt instruments. The Company further issued 603,500 Common Shares in exchange for the acquisition of subsidiaries and 1,000,000 shares were issued for the acquisition of 48% interest in LVS, an associate (as per note 4 and 5). Further 500,000 Common Shares issued for the acquisition of intangible assets as per note 6. The Company also issued 1,402,659 Common Shares to parties related to the Company for services rendered in the ordinary course of business.

During 2020, the Company issued 4,500,000 Preferred Shares to related parties for consulting services rendered in the ordinary course of business.

Notes to the Annual Financial Statements

12. Equity (continued)

Units of shares **Reconciliation of number of shares issued: Common**	**2020** Consolidated	**2019** Parent Only
At the beginning of the year	25,437,680	25,000,000
Share issued	3,547,760	437,680
Share cancelled	(25,000,000)	-
	3,985,440	**25,437,680**

Reconciliation of number of shares issued: Preferred		
At the beginning of the year	-	-
Share issued	4,500,000	-
	4,500,000	

13. Trade and other payables

Figures in USD		**2020** Consolidated	**2019** Parent Only
Entity	**Description**		
Veritas Group Limited	Legal fees	$ 59,091	$ 141,000
Veritas Group Limited	Consulting fees	179,500	229,710
Veritas Group Limited	Stock subscription payable for acquisition of First Argentum Group Inc	3	-
First Argentum Group Inc	Due to officer	100	-
		$ 238,694	**$ 370,710**

14. Convertible notes

				Principal Amount		**Accrued Interest**	
Figures in USD				**2020**	**2019**	**2020**	**2019**
Issuance Date	**Interest Rate**	**Original Principal**	**Maturity Date**	**Consolidated**	**Parent Only**	**Consolidated**	**Parent Only**
October 31, 2018	7%	10 000	October 31, 2019	$ -	$ 10,000	-	$ 865.00
				$ -	**$ 10,000**	**-**	**$ 865.00**

Notes to the Annual Financial Statements

14. Convertible notes (continued)

				Principal Amount		Accrued Interest	
Figures in USD				**2020**	**2019**	**2020**	**2019**
Issuance Date	**Interest Rate**	**Original Principal**	**Maturity Date**	**Consolidated**	**Parent Only**	**Consolidated**	**Parent Only**
April 30, 2019	7%	27,894	April 30, 2020	$ -	$ 27,774	$ -	$ 1 301
March 1, 2019	7%	73,649	March 1, 2020	-	73,503	-	4 288
April 5, 2019	7%	69,000	April 5, 2020	-	70,660	-	3 655
September 30, 2019	7%	75,000	September 30, 2020	-	86,150	-	1 531
April 30, 2019	7%	31,415	April 30, 2020	-	31,190	-	1 480
May 31, 2019	7%	77,832	May 31, 2020	-	76,816	-	3 193
				$ -	**$ 366,093**	**$ -**	**$ 15,448**

				Principal Amount		Accrued Interest	
Figures in USD				**2020**	**2019**	**2020**	**2019**
Issuance Date	**Interest Rate**	**Original Principal**	**Maturity Date**	**Consolidated**	**Parent Only**	**Consolidated**	**Parent Only**
September 22, 2018	0%	10,000	September 22, 2022	$ 10,000	$ 10,000	$ -	-
				$ 10,000	**$ 10,000**	**$**	**$ -**

Convertible notes at December 31, 2020 and 2019 total $10,000 and $386,093, respectively. The related accrued interest at December 31, 2020 and 2019 total $0 and $16,313, respectively. No derivative liabilities were determined for notes outstanding due to the Company's stock not having a determinable stock price on the open market as of December 31, 2020 and was not listed on an exchange in 2019. All finance costs incurred in each fiscal year were expense on the statement of comprehensive income. Related finance costs incurred during December 31, 2020 and 2019 are $29,983 and $16,313, respectively.

Notes to the Annual Financial Statements

15. Selling, general and administration expenses

Nature of selling, general and administrative expenses is indicated below

Figures in USD	**2020**	**2019**
Nature of expense	Consolidated	Parent Only
Consulting fees	$ 36,000	$ 130,976
Finance charges	17,852	47,781
Investor relations	-	53,537
Professional and legal	82,390	509,734
Other general and administrative	9,096	1,358
Compensation	450	-
Donations	2,149	-
Selling, general and administration expenses total	**$ 147,667**	**$ 743,386**

16. Cash generated from operations

Figures in USD	**2020**	**2019**
	Consolidated	Parent only
Profit (loss) for the year	$ 216,375	$ (770,006)
Adjustments for:		
Gain on forgiveness of debt for VTS acquisition	-	(8,500,000)
Loss on disposal of investments in VTS	-	8,500,000
Gain on forgiveness of liability by Veritas Capital Africa	(229,710)	-
Finance costs	29,982	-
Gain on forex	(133)	-
Foreign exchange gain on equity transactions	(16,640)	-
Gain on bargain purchase on acquisition of LVS	(129,155)	-
Impairment loss on investment in First Argentum Group Inc	64	-
Share of associates earnings	(17,728)	
Changes in working capital:		
Inventories	(316,000)	-
Trade and other receivables	(125,609)	(449)
Accrued interest	-	16,313
Other current liabilities	-	(12,619)
Trade and other payables	40,226	393,710
Cash generated from operations total	**$ (548,328)**	**$ (373,051)**

Notes to the Annual Financial Statements

17. Related parties

The Company's related parties consist of subsidiaries that are part of the consolidation (see note 4), an acquired associate entity (see note 5), officers and key members of management (see the directors' report) and affiliate businesses (see note 7, 10 and 11).

Figures in USD		**2020** Consolidated		**2019** Parent Only
Due from related party	$	7,370	$	7,370
Total owed from related parties	**$**	**7,370**	**$**	**7,370**
Related party loans	$	530,678	$	-
Due to related parties		251,889		216,669
Total owed to related parties	**$**	**782,567**	**$**	**216,669**

18. Concentration of Credit Risk and Financial Risk Management

18.1 Concentration of credit risk

The Company maintains cash balances at a financial institution in Canada, USA and South Africa. Accounts at the Canadian institution are insured by the Canadian Deposit Insurance Corporation (CDIC) up to CAD $100,000. Accounts at the US institution are insured by the US Federal Deposit Insurance Corporation (FDIC) up to USDD $250,000. Accounts held at South African institutions are not covered by a federal deposit insurance, but are immaterial, less than $100. No balances exceeded federally insured limits at year end. In the normal course of business, the Company could have deposits that exceed the insured limits. The Company has not experienced any losses to date on deposits held with such institutions.

As of December 31, 2020 and 2019, approximately 100% "Due from related party" was owed from Veritas Capital Africa (PTY), an affiliated entity that provides legal consulting for raising capital and realizing acquisitions internationally. Also, this entity acts as a depository for capital raised from debenture issuances. Amounts due from this entity was the balance due from debenture issuances nete of proceeds used for operational expenses.

At December 31, 2020 two (2) parties were owed 10% or more of total trade and other payables, these balances totalled approximately 100% of this amount. At December 31, 2019 two (2) parties were owed 10% or more of total trade and other payables. In aggregate these balances totalled 100% of this amount.

At December 31, 2020 and 2019 three (3) parties were owed 10% or more of the total "Due to related parties". In aggregate these balances totalled 99% of "Due to related parties" for both years.

At December 31, 2020 and 2019 two (2) parties were owed 10% or more of the total "Related party loans". In aggregate these balances totalled 100% of this amount for both years. No related party loan payables were outstanding in 2019.

At December 31, 2020 one (1) party was owed 10% or more of total convertible notes payable. In aggregate this balance totalled 100% of convertible notes. At December 31, 2019 four (4) parties were owed 10% or more of total convertible notes payable. In aggregate these balances totalled 80% of convertible notes.

18.2 Financial risk management objectives and policies

The Company is exposed to various financial risks resulting from its operations. The Company's management, with the Board of Directors oversight, manages financial risks. Where material, these risks are reviewed and monitored by the Board of Directors. The Company does not enter into financial instrument agreements including investing in derivative financial instruments for speculative purposes.

Notes to the Annual Financial Statements

18.2.1 Financial risks

The Company's main financial risk exposure and its financial risk management policies are as follows:

- **Credit risk -** Financial instruments, which potentially expose the Company to credit risk, consist primarily of funds held in a trust accounts or on deposit by third parties "Due from Related Parties" on the Company's behalf. Credit risk is the risk of loss associated with a counter-party's inability to fulfil its payment obligations. Credit risk is limited to the carrying value amount on the balance sheet. Amounts held in trust on December 31, 2020 and 2019 were approximately $4,000. Amounts held as a receivable "Due from Related Parties" were approximately $7,000 as of December 31, 2020 and 2019. These receivables represent approximately 2% of total assets in 2020 and 47% in 2019. The Company monitors these balances and the related conditions of custodians to take necessary actions to mitigate risk of loss.

- **Liquidity risk –** The risk the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity needs by carefully monitoring cash outflows required for day-to-day operations. Currently, the Company does not have sufficient funds to cover the annual costs it projects to incur and will require financing to carry out its operating objectives and meet general and administrative expenses for the next twelve months. The Company is constantly seeking capital from debt and equity relationships to have access to cash as needed to sustain its operations and pursue its business objectives.

- **Market and other risk -** The risk of uncertainty arising primarily from possible movements in the market in which the Company is in and their impact on the future economic viability of the Company's operation and ability of the Company to raise capital. These market risks are evaluated by monitoring changes in key economic indicators and market information on an on-going basis and adjusting operating and budgets accordingly. The Company seeks business ventures and acquisition opportunities globally and could be exposed to varying political, economic, legal and regulatory compliance risks in various jurisdictions. Through legal and other professional consultants, the Company strives to remain knowledgeable of such risks and take the necessary actions to benefit its business.

19. Capital Management

The Company manages its capital structure and makes adjustments to it, based on funds available, for it to continue as a going concern. The Board of Directors at this point has not established a quantitative return on capital criteria as performance benchmarks. The Company is at the inception of developing business opportunities and does not have income streams. Rather, in this phase the Board of Directors rely on the expertise of its management and professional consultants to make strategic decisions for the business and evaluates the efficiency of costs incurred as it relates to the advancement of the Company's objectives.

The Company defines its capital as its shareholders' deficiency, due to there being more claims of liabilities against its assets than of equity. The Company will require additional financing in order to provide working capital to fund costs for the upcoming year. These financing activities may include issuances of additional equity securities.

The Company's capital management objectives, policies and processes have remained from inception to December 31, 2020. The Company is not subject to any capital requirements imposed by a lending institution.

20. Commitments and contingencies

The registered office of the Company is located at 65 Court Street, 6th Floor, Hamilton HM 12, Bermuda. The premises is provided by an officer without any lease obligation. It does not require ongoing physical occupancy by Veritas and any benefit that could be generated at arm's length if it were leased is considered immaterial for the purpose of recognition and reporting.

Veritas Group Ltd entered into a contract to acquire Vertical Turbine Specialists, Inc ("VTS") on February 18, 2019. Veritas assumed $8,500,000 in debt owed to the sellers and issued 250,000 common shares to one of the sellers as consideration for the purchase of VTS. Certain contractual terms were required during 2019 and not met by VTS, as a result during 2019 the parties agreed to dissolve the contract and by December 31, 2019 Veritas had no control or significant influence over VTS. Any amounts owed to VTS for the acquisition was forgiven in 2019. There are no related pending or threatened litigations. As a result of the dissolution of the acquisition contract there was a loss for the write-off of the related investment in VTS in the amount of $8,500,000 and a gain for debt forgiven by sellers of VTS in the amount of $8,500,000. All other conditions and mutual understandings related to the dissolution were finalized by November 30, 2020.

Notes to the Annual Financial Statements

20. Commitments and contingencies (continued)

RG Upneck Investments (Pty) Ltd entered into various option agreements in 2020 to purchase properties for real estate projects. Only one was binding, required a deposit and granted an extended grace period until June 30, 2021 to conclude the property purchase or there would be a penalty in the amount of $2,500,000 RAND, approximately $148,000 USD.

From time to time, Veritas Group Ltd may be involved in litigation or disputes relating to claims arising out of its operations in the normal course of business. As of December 31, 2020 and 2019, the Company is not involved in any such litigation or disputes other than as discussed above.

21. Going Concern

The Company commenced business in 2016 and has not begun operations to generate income. It is unknown whether its business model, if successfully developed, will be able to acquire the information and financial resources to purchase and support businesses and assets until they are profitable. As shown in the accompanying consolidated financial statements, the Company earned a consolidated net profit of approximately $216,000 and incurred a net loss of approximately $770,000 for the years ended December 31, 2020, and 2019, respectively. The net profit in 2020 was earned from other income activities not regular operations.

As of December 31, 2020, and 2019, the Company's total liabilities exceeded its total assets by approximately $428,000 and $967,000, respectively, and there were negative net cash flows from operations in the amount of $500,000 and $373,000, respectively. Further, the Company continues to be dependent upon the availability of funding from a small group of shareholders and debt holders, who are principally related parties. During 2020 to the date the financial statements were available to be issued the Company had not initiated operations generating revenues.

These factors created an uncertainty about the Company's ability to continue as a going concern.

The company’s shares were restricted from trading by the Bermuda Stock Exchange. In order to lift the restriction, the company must:

- Submit its annual report, for the year ended 31 December 2020, by 30 June 2021;
- Appoint a second Bermuda Director, and
- Appoint a trading and sponsoring agent.

As at the date of this report, the company has appointed an additional director from Bermuda and has entered into negotiations with a trading and sponsoring agent. Management is of the opinion that the company will meet the above requirements.

The following events and transactions were implemented by the company:

- All convertible promissory notes, with the exception to the $10 000 note referred to in note 14, issued in 2019, were converted to equity in the current year;
- The company entered into a funding agreement with IIB Development Group (IIBDG), to fund the Morocco and Botswana biogas projects. Currently the relevant SPVs are being incorporated and funding pay-out could potentially commence by July 2021, if approved. The total project funding is estimated at $940 million USD over the next 5 years. As at the date of this report, the company has not reached financial close on this agreement.

The Company has certain strategic acquisitions with existing projects in green energy and real-estate development, which include: Business interests acquired:

- 100% of common shares in First Argentum Group Inc. were acquired in 2020 making it a wholly owned subsidiary. It will generate income from green energy and real-estate development.
- 48% of common shares in Low Voltage Switchboards (Pty) Ltd were acquired in 2020. This entity will assist in the manufacturing of the biomass plant.

Notes to the Annual Financial Statements

21. Going Concern (continued)

Assets purchased:
- Assets purchased from iRCB Biogas, South Africa (Pty) gives the Company access to a world-renowned state of the art modular movable biomass reactor which provides the information and technology to develop future projects.
- Through these acquisitions we are obtaining resources to develop a manufacturing project.
- For insurance and funding of the Company we have concluded all necessary corporate and statutory requirements to secondary list on various other international stock exchanges, as well as issue Green Renewable Energy Bonds. This will provide funding for various projects associated with these acquisitions.

The consolidated financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

22. COVID 19

The World Health Organisation declared COVID 19 and an international pandemic in March 2020 which effected business operations and travel due to various countries across the world entering into lock-down. Since the start of the pandemic, the international business climate has been severely affected. Additionally, stock markets showed that equities and the US Treasury market suffered major declines.

These uncertainties hampered the progress of planned property acquisitions and project developments in 2020.

23. Subsequent events

The effect of COVID 19 has an impact on the company's operations, due to the international restriction on travel, investor decisions and general world-wide economics. Massive global distribution of COVID vaccines began in the first quarter of 2021, which permits many businesses to reopen, permitting travel and trade to begin to return to normal. Stocks have had a major rebound and there appears to be a strong global recovery underway. The Company believes these conditions are favorable for raising capital and its ability to develop its business plans.

As noted in note 21, the company entered into a funding agreement with IIB DG to fund certain of its biogas projects. As at the date of this report, this agreement has not yet reached its financial close.

RG did not finalize a property purchase, as agreed by June 30, 2021 and is potentially subject to a penalty of $2,500,000 RAND which approximates $148,000 USD, forfeiture of its deposit and loss on the option to purchase this property. The Company is in communications with the seller and will seek to extend the option to purchase and penalty period.

The Company has evaluated subsequent events through June 30, 2021, the date in which the financial statements were available to be issued and determined that no additional items required disclosure.

VERITAS GROUP LTD
Registration Number: 51919 (Bermuda)
Financial Statement as at December 31, 2020

Supplemental Schedules: Consolidation of the Statement of Financial Position

	Consolidated Group					
Figures in US Dollar	**Vertias Group Limited**	**First Argentum Group Inc**	**RG Upneck Investments (Pty) Ltd**	**Combined Balances**	**Consolidation Entries**	**Consolidated Amount**
ASSETS						
NON-CURRENT ASSETS						
Investment in subsidiaries	(348 878)			(348 878)	348 878	-
Investment in associate	146 934		86 596	233 530	(86 596)	146 934
Intangible assets	50			50		50
	(201 894)	**-**	**86 596**	**(115 298)**	**262 282**	**146 984**
CURRENT ASSETS						
Due to related party	7 370			7 370		7 370
Inventories			316 000	316 000		316 000
Other receivables	3 792		122 668	126 460		126 460
Cash and Cash equivalents	6 108	100	6	6 214		6 214
	17 270	**100**	**438 674**	**456 044**	**-**	**456 044**
TOTAL ASSETS	**(184 624)**	**100**	**525 270**	**340 746**	**262 282**	**603 028**
LIABILITIES						
CURRENT LIABILITIES						
Related party loans	62 205		468 473	530 678		530 678
Due to related party	204 537		47 352	251 889		251 889
Trade and other payables	238 594	100		238 694		238 694
Convertible note	10 000			10 000		10 000
TOTAL LIABILITIES	**515 336**	**100**	**515 825**	**1 031 261**	**-**	**1 031 261**
EQUITY						
Common Stock	398	-		398		398
Preferred Stock	450			450		450
Additional paid in capital	213 963		-	213 963	258 691	472 654
Accumulated other comprehensive income			5 801	5 801		5 801
Accumulated loss	(914 771)	-	3 644	(911 127)	3 591	(907 536)
TOTAL EQUITY	**(699 960)**	**-**	**9 445**	**(690 515)**	**262 282**	**(428 233)**
TOTAL EQUITY AND LIABILITIES	**(184 624)**	**100**	**525 270**	**340 746**	**262 282**	**603 028**

VERITAS GROUP LTD
Registration Number: 51919 (Bermuda)
Financial Statement for the year ended 31 December 2020
Supplemental Schedules: Consolidation of the Statement of Comprehensive Income

	Consolidated Group					
Figures in US Dollar	**Vertias Group Limited**	**First Argentum Group Inc**	**RG Upneck Investments (Pty) Ltd**	**Combined balances**	**Consolidation Entries**	**Consolidated Amount**
Selling, general and administrative expenses	(154 902)		7 235	(147 667)		(147 667)
Operating loss	**(154 902)**	**-**	**7 235**	**(147 667)**	**-**	**(147 667)**
Gain on foreign exchange transactions	855			855		855
Foreign exchange gain on equity transactions	16 640			16 640		16 640
Gain on forgiveness of liability by Veritas Capital Africa	229 710			229 710		229 710
Bargain purchase gain for the acquisition of LVS	129 156			129 156		129 156
Impairment Loss on write-off of investment in First Argentum Group Inc.	(64)			(64)		(64)
Share of earnings from associate - LVS	17 728			17 728		17 728
Finance costs	(29 983)			(29 983)		(29 983)
Profit for the year	**209 140**	**-**	**7 235**	**216 375**	**-**	**216 375**
Foreign currency translation adjustment			5 801	5 801		5 801
Total comprehensive income for the year	**209 140**	**-**	**13 036**	**222 176**	**-**	**222 176**