BUUS JENSEN
Statsautoriserede
Revisorer

THE JUICE PLUS+ COMPANY ApS

Gydevang 39, 3450 Allerød

Company reg. no. 20 65 66 46

Annual report

1 May 2022 - 30 April 2023

The annual report was submitted and approved by the general meeting on the 13 October 2023.

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Shawn David Eubanks
Chairman of the meeting

Contents

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the executive board has presented the annual report of THE JUICE PLUS+ COMPANY ApS for the financial year 1 May 2022 - 30 April 2023.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 30 April 2023 and of the company's results of activities in the financial year 1 May 2022 – 30 April 2023.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved at the Annual General Meeting.

Allerød, 12 October 2023

Executive board

Amanda Jane Willis

Shawn David Eubanks

Independent auditor's report

To the Shareholders of THE JUICE PLUS+ COMPANY ApS

Opinion

We have audited the financial statements of THE JUICE PLUS+ COMPANY ApS for the financial year 1 May 2022 - 30 April 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 April 2023, and of the results of the Company's operations for the financial year 1 May 2022 - 30 April 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance 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 and the additional requirements applicable in Denmark 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 conducted in accordance with ISAs and the additional requirements applicable in Denmark, 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.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

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

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

Independent auditor's report

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 12 October 2023

BUUS JENSEN
State Authorised Public Accountants
Company reg. no. 16 11 90 40

Ulrik Nørskov
State Authorised Public Accountant
mne29456

Company information

The company	THE JUICE PLUS+ COMPANY ApS Gydevang 39 3450 Allerød	
	Company reg. no.	20 65 66 46
	Domicile:	Allerød
	Financial year:	1 May - 30 April
Executive board	Amanda Jane Willis Shawn David Eubanks	
Auditors	BUUS JENSEN, Statsautoriserede revisorer	

The principal activities of the company

The main activities of the enterprise are trade and investments.

Development in activities and financial matters

The results from ordinary activities after tax totals DKK -425.555 against DKK 888.948 last year. The management considers the net profit or loss for the year not satisfactory.

The company has lost more than 50% of the company's ccontributed capital base. The company's management is aware that the company's liquidity is tight and is dependent on expected future positive earnings and continued maintenance of credit facilities by the company's vendors.

The Management expects positive earnings and to the improve company's liquidity, including to maintain current credit facilities. On this basis, the company's management presents the annual report according to the going concern principle.

Income statement 1 May - 30 April

All amounts in DKK.

Note		2022/23	2021/22
	Gross profit	**1.897.165**	**3.415.993**
3	Staff costs	-1.901.917	-1.854.223
	Depreciation and impairment of property, land, and equipment	-17.930	-22.312
	Operating profit	**-22.682**	**1.539.458**
2	Other financial costs	-531.115	-399.160
	Pre-tax net profit or loss	**-553.797**	**1.140.298**
	Tax on net profit or loss for the year	128.242	-251.350
	Net profit or loss for the year	**-425.555**	**888.948**
	Proposed distribution of net profit:		
	Dividend for the financial year	0	1.000.000
	Allocated from retained earnings	-425.555	-111.052
	Total allocations and transfers	**-425.555**	**888.948**

Balance sheet at 30 April

All amounts in DKK.

Note	Assets	2023	2022
	Non-current assets		
4	Other fixtures and fittings, tools and equipment	13.188	31.118
	Total property, plant, and equipment	13.188	31.118
	Total non-current assets	**13.188**	**31.118**
	Current assets		
	Trade receivables	542.976	651.532
	Deferred tax assets	128.242	0
	Receivable corporate tax	252.650	8.650
	Other receivables	44.850	44.850
	Prepayments and accrued income	69.561	186.765
	Total receivables	1.038.279	891.797
	Cash on hand and demand deposits	3.728.476	6.092.246
	Total current assets	**4.766.755**	**6.984.043**
	Total assets	**4.779.943**	**7.015.161**

Balance sheet at 30 April

All amounts in DKK.

Note	Equity and liabilities	2023	2022
	Equity		
	Contributed capital	125.000	125.000
	Retained earnings	-108.355	317.200
	Proposed dividend for the financial year	0	1.000.000
	Total equity	**16.645**	**1.442.200**
	Liabilities other than provisions		
	Trade payables	3.301.690	3.705.882
	Other payables	1.461.608	1.867.079
	Total short term liabilities other than provisions	4.763.298	5.572.961
	Total liabilities other than provisions	**4.763.298**	**5.572.961**
	Total equity and liabilities	**4.779.943**	**7.015.161**
1	**Uncertainties relating to going concern**		

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 May 2021	125.000	428.252	3.000.000	3.553.252
Distributed dividend	0	0	-3.000.000	-3.000.000
Profit or loss for the year brought forward	0	-111.052	1.000.000	888.948
Equity 1 May 2022	125.000	317.200	1.000.000	1.442.200
Distributed dividend	0	0	-1.000.000	-1.000.000
Profit or loss for the year brought forward	0	-425.555	0	-425.555
	125.000	**-108.355**	**0**	**16.645**

Notes

All amounts in DKK.

	2022/23	2021/22

1. Uncertainties relating to going concern

The company has lost more than 50% of the company's ccontributed capital base. The company's management is aware that the company's liquidity is tight and is dependent on expected future positive earnings and continued maintenance of credit facilities by the company's vendors.

The Management expects positive earnings and to the improve company's liquidity, including to maintain current credit facilities. On this basis, the company's management presents the annual report according to the going concern principle.

2. Other financial costs

	2022/23	2021/22
Other financial costs	531.115	399.160
	531.115	**399.160**

3. Staff costs

	2022/23	2021/22
Salaries and wages	1.679.239	1.692.350
Pension costs	222.678	161.873
	1.901.917	**1.854.223**
Average number of employees	3	3

4. Other fixtures and fittings, tools and equipment

	2022/23	2021/22
Cost 1 May 2022	89.649	445.080
Disposals during the year	0	-355.431
Cost 30 April 2023	**89.649**	**89.649**
Depreciation and writedown 1 May 2022	-58.531	-391.651
Depreciation for the year	-17.930	-22.311
Depreciation and writedown, assets disposed of	0	355.431
Depreciation and writedown 30 April 2023	**-76.461**	**-58.531**
Carrying amount, 30 April 2023	**13.188**	**31.118**

Accounting policies

The annual report for THE JUICE PLUS+ COMPANY ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Property, plant, and equipment

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from subsuppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired.If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.