

Mille Nutrition ApS

Tuborg Boulevard 12, 3, 2900 Hellerup

CVR no. 33 14 94 84

Annual report 2021

Approved at the Company's annual general meeting on 14 July 2022

Chair of the meeting:

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Wei Qing Wang

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Statement by the Board of Directors and the Executive Board

Today, the Executive Board has discussed and approved the annual report of Mille Nutrition ApS for the financial year 1 January - 31 December 2021.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board has considered the criteria for omission of audit to be met.

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

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

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

Hellerup, 14 July 2022
Executive Board:

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Wei Qing Wang

Independent auditor's report on the compilation of financial statements

To the general management of Mille Nutrition ApS

We have compiled the financial statements of Mille Nutrition ApS for the financial year 1 January - 31 December 2021 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements in the Danish Auditors Act and International Ethics Standards Board for Professional Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

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

Copenhagen, 14 July 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Kim Thomsen
State Authorised Public Accountant
mne26736

Management's review

Company details

Name	Mille Nutrition ApS
Address, Postal code, City	Tuborg Boulevard 12, 3, 2900 Hellerup
CVR no.	33 14 94 84
Established	31 August 2010
Registered office	Gentofte
Financial year	1 January - 31 December
Executive Board	Wei Qing Wang
Accountant	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management commentary

Business review

The company's activities are to trade with nutritional products.

Financial review

The income statement for 2021 shows a loss of DKK 21 thousand against a loss of DKK 39 thousand last year, and the balance sheet at 31 December 2021 shows equity of DKK 202 thousand.

Full write-downs have been made in 2021 of deferred tax assets.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2021	2020
	Gross loss	-7	-46
	Financial income	0	1
	Financial expenses	-4	-5
	Profit/ loss before tax	-11	-50
3	Tax for the year	-10	11
	Profit/ loss for the year	-21	-39
	Recommended appropriation of profit/ loss		
	Retained earnings/ accumulated loss	-21	-39
		-21	-39

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2021	2020
	ASSETS		
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	338	338
	Deferred tax assets	0	11
	Joint taxation contribution receivable	1	0
	Other receivables	5	308
	Prepayments	3	0
		<u>347</u>	<u>657</u>
	Cash	<u>3</u>	<u>12</u>
	Total non-fixed assets	<u>350</u>	<u>669</u>
	TOTAL ASSETS	<u>350</u>	<u>669</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	125	125
	Retained earnings	77	98
	Total equity	<u>202</u>	<u>223</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	29	31
	Payables to group enterprises	119	415
		<u>148</u>	<u>446</u>
	Total liabilities other than provisions	<u>148</u>	<u>446</u>
	TOTAL EQUITY AND LIABILITIES	<u>350</u>	<u>669</u>

- 1 Accounting policies
- 2 Staff costs
- 4 Contractual obligations and contingencies, etc.
- 5 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2021	125	98	223
Transfer through appropriation of loss	0	-21	-21
Equity at 31 December 2021	125	77	202

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Mille Nutrition ApS for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

In accordance with the Danish Business Authority's clarification in May 2021, financial statement items regarding equity investments in associates have been renamed to equity investments in participating interests as the financial statement items must be designated as such when the entity only holds equity investments in associates.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

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

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

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Income statement

Gross loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross loss in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to sale, advertising, administration, bad debts, etc.

Profit/loss from investments in subsidiaries, associates and participating interests

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries and associates are presented as separate line items in the income statement.

The item includes dividend received from subsidiaries and associates.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Other payables

Other payables are measured at net realisable value.

2 Staff costs

The Company has no employees.

DKK'000	2021	2020
3 Tax for the year		
Estimated tax charge for the year	-1	0
Deferred tax adjustments in the year	11	-11
	10	-11

4 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with its parent, Mille International ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 31 December 2021.

The company has no other contingent liabilities as at 31.12.2021.

Financial statements 1 January - 31 December

Notes to the financial statements

5 Related parties

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Mille International ApS	Roskilde	the consolidated financial statements can be obtained by contacting the entity

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"By my signature I confirm all dates and content in this document."

Wei Qing Wang

Executive Board

On behalf of: The Company

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2022-07-14 16:58:58 UTC

NEM ID 

Wei Qing Wang

Chair of the meeting

On behalf of: The Company

Serial number: PID:9208-2002-2-108725487406

IP: 77.241.xxx.xxx

2022-07-14 16:58:58 UTC

NEM ID 

Kim Thomsen

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:1267450293561

IP: 165.225.xxx.xxx

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