

Mille Food Roskilde ApS

Tuborg Boulevard 12, 3., 2900 Hellerup

CVR no. 39 70 81 59

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 Food Roskilde ApS for the financial year 1 January - 31 December 2021.

The annual report is prepared in accordance with the Danish Financial Statements Act.

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.

It is proposed to the annual general meeting that the financial statements for 2022 should not be audited.

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
CEO

The general meeting has decided that the financial statements for the coming financial year will not be audited.

Independent auditor's report

To the shareholders of Mille Food Roskilde ApS

Conclusion

We have conducted an extended review of the financial statements of Mille Food Roskilde ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work we have performed, in our 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 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's standard on extended review for Small entities and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence

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.

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 that 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance for our conclusion on the financial statements and perform specifically required supplementary procedures to obtain additional assurance for our conclusion.

An extended review comprises procedures that primarily consist of making enquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Independent auditor's report

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

Based on the work we have performed, we conclude that the 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 the Management's review.

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 Food Roskilde ApS
Address, Postal code, City	Tuborg Boulevard 12, 3., 2900 Hellerup
CVR no.	39 70 81 59
Established	5 July 2018
Registered office	Gentofte
Financial year	1 January - 31 December
Executive Board	Wei Qing Wang, CEO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management commentary

Business review

The company's primary activity is to own the land and building at Langebjerg 3,4000 Roskilde.
The property has been sold in 2021 and the company is without activities end of 2021.

Financial review

The income statement for 2021 shows a profit of DKK 14,805 thousand against a loss of DKK 1,675 thousand last year, and the balance sheet at 31 December 2021 shows equity of DKK 7,459 thousand.

The result for the year is influenced by realized a gain of DKK 21,719 thousand on the sale of the company's property.

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

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2021	2020
	Gross profit	21,344	622
3	Staff costs	0	-156
	Profit before net financials	21,344	466
	Financial income	6	102
4	Financial expenses	-2,370	-2,715
	Profit/ loss before tax	18,980	-2,147
5	Tax for the year	-4,175	472
	Profit/ loss for the year	14,805	-1,675
	 Recommended appropriation of profit/ loss		
	Retained earnings/accumulated loss	14,805	-1,675
		14,805	-1,675

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2021	2020
	ASSETS		
	Fixed assets		
	Property, plant and equipment		
	Investment property	0	45,875
		0	45,875
	Total fixed assets	0	45,875
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	15,587	0
	Deferred tax assets	0	2,184
	Other receivables	468	0
	Prepayments	3	0
		16,058	2,184
	Cash	5,647	245
	Total non-fixed assets	21,705	2,429
	TOTAL ASSETS	21,705	48,304

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2021	2020
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	500	500
	Retained earnings	6,959	-7,846
	Total equity	7,459	-7,346
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Deposits	0	2,000
		0	2,000
	Current liabilities other than provisions		
	Bank debt	0	14,780
	Trade payables	170	497
	Payables to group enterprises	12,085	38,346
	Corporation tax payable	1,991	0
	Other payables	0	27
		14,246	53,650
	Total liabilities other than provisions	14,246	55,650
	TOTAL EQUITY AND LIABILITIES	21,705	48,304

- 1 Accounting policies
- 2 Special items
- 6 Contractual obligations and contingencies, etc.
- 7 Collateral
- 8 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	500	-7,846	-7,346
Transfer through appropriation of profit	0	14,805	14,805
Equity at 31 December 2021	500	6,959	7,459

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Mille Food Roskilde 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.

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 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).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Rental income receivable from operating leases is recognised on a straight line basis over the term of the lease, except for contingent rental income, which is recognised as earned.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

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

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other external expenses

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

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

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.

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 entity is jointly taxed with other group entities. 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

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Investment property

On initial recognition, investment property is measured at cost. Investment property is subsequently measured at fair value, and the value adjustment for the year is recognised in the income statement under the item "Fair value adjustment of investment property". The fair value is based on the expected future cash flows for the investment property.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

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 Special items

DKK'000	2021	2020
Income		
Gain on sale of property	21,719	0
	21,719	0
Special items are recognised in the below items of the financial statements		
Gross profit	21,719	0
Net profit on special items	21,719	0

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2021	2020
3 Staff costs		
Wages/ salaries	0	99
Pensions	0	45
Other social security costs	0	12
	<u>0</u>	<u>156</u>
Average number of full-time employees	<u>0</u>	<u>1</u>
4 Financial expenses		
Interest expenses, group entities	1,473	1,501
Other interest expenses	452	914
Other financial expenses	445	300
	<u>2,370</u>	<u>2,715</u>
5 Tax for the year		
Estimated tax charge for the year	1,991	0
Deferred tax adjustments in the year	2,184	-472
	<u>4,175</u>	<u>-472</u>

6 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Mille International ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

7 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2021.

8 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
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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Wei Qing Wang

Chair of the meeting

On behalf of: The Company

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

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NEM ID 

Kim Thomsen

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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