Meta Fermentation ApS

Havneholmen 14F, st. th., 2450 København SV

Company reg. no. 41 18 32 33

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 23 May 2023.

Ezio Daniele Bertorelli
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 approved the annual report of Meta Fermentation ApS for the financial year 1 January - 31 December 2022.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

The Executive Board consider the conditions for audit exemption of the 2022 financial statements to be met.

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

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

København SV, 23 May 2023

Executive board

Romina Vanessa Navarro Santos

Ezio Daniele Bertorelli

Practitioner's compilation report

To the Shareholders of Meta Fermentation ApS

We have compiled the financial statements of Meta Fermentation ApS for the financial year 1 January - 31 December 2022 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

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

These financial statements and the accuracy and completeness of the information used to compile them 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 these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 23 May 2023

Christensen Kjærulff

Company reg. no. 15 91 56 41

Anders Nielsen
State Authorised Public Accountant
mne42832

Company information

The company	Meta Fermentation ApS Havneholmen 14F, st. th. 2450 København SV	
	E mail	danielebertorelli@hotmail.com
	Company reg. no.	41 18 32 33
	Established:	14 February 2020
	Financial year:	1 January - 31 December
Executive board	Romina Vanessa Navarro Santos Ezio Daniele Bertorelli	
Auditors	Christensen Kjærulff Statsautoriseret Revisionsaktieselskab Østbanegade 123 2100 København Ø	

The principal activities of the company

The company's purpose is to run a restaurant and food production and related business.

Development in activities and financial matters

The gross profit for the year totals DKK 27.265 against DKK -346.950 last year. Income or loss from ordinary activities after tax totals DKK -133.115 against DKK -499.853 last year. Management considers the net profit or loss for the year satisfactory.

Reference is made to Note 1, which states that the enterprise’s continued operation and the restoration of equity is conditional on the maintenance of current credits, including a credit extension for a period of time.

Events occurring after the end of the financial year

After the year-end no events have occurred with a material effect on the company's financial position.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2022	2021
	Gross profit	**27.265**	**-346.950**
	Depreciation and impairment of property, land, and equipment	-156.473	-152.903
	Other operating expenses	-3.505	0
	Other financial expenses	-402	0
	Net profit or loss for the year	**-133.115**	**-499.853**
	Proposed distribution of net profit:		
	Allocated from retained earnings	-133.115	-499.853
	Total allocations and transfers	**-133.115**	**-499.853**

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2022	2021
	Non-current assets		
3	Other fixtures and fittings, tools and equipment	58.197	76.406
4	Leasehold improvements	691.323	829.587
	Total property, plant, and equipment	749.520	905.993
	Total non-current assets	**749.520**	**905.993**
	Current assets		
	Trade receivables	13.878	69.714
	Other receivables	14.929	9.894
	Total receivables	28.807	79.608
	Cash and cash equivalents	19.462	6.152
	Total current assets	**48.269**	**85.760**
	Total assets	**797.789**	**991.753**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2022	2021
	Equity		
	Contributed capital	40.000	40.000
	Retained earnings	-773.862	-640.747
	Total equity	**-733.862**	**-600.747**
	Long term labilities other than provisions		
	Other payables	860.000	860.000
	Total long term liabilities other than provisions	860.000	860.000
	Trade payables	11.456	12.000
	Other payables	660.195	720.500
	Total short term liabilities other than provisions	671.651	732.500
	Total liabilities other than provisions	**1.531.651**	**1.592.500**
	Total equity and liabilities	**797.789**	**991.753**

1 Uncertainties concerning the enterprise's ability to continue as a going concern

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2021	40.000	-140.894	-100.894
Retained earnings for the year	0	-499.853	-499.853
Equity 1 January 2022	40.000	-640.747	-600.747
Retained earnings for the year	0	-133.115	-133.115
	40.000	**-773.862**	**-733.862**

Notes

All amounts in DKK.

1. Uncertainties concerning the enterprise's ability to continue as a going concern

As stated in Management Commentary, the enterprise's continued operation and restoration of equity is conditional on the maintenance of current credits, including a credit extension for a period of time.

The enterprise's ability to continue as a going concern is subject to the above conditions being implemented.

		2022	2021
2.	**Staff costs**		
	Average number of employees	1	1
3.	**Other fixtures and fittings, tools and equipment**		
	Cost 1 January 2022	91.045	19.645
	Additions during the year	0	71.400
	Cost 31 December 2022	**91.045**	**91.045**
	Amortisation and writedown 1 January 2022	-14.639	0
	Amortisation and depreciation for the year	-18.209	-14.639
	Amortisation and writedown 31 December 2022	**-32.848**	**-14.639**
	Carrying amount, 31 December 2022	**58.197**	**76.406**
4.	**Leasehold improvements**		
	Cost 1 January 2022	967.851	967.851
	Cost 31 December 2022	**967.851**	**967.851**
	Depreciation and write-down 1 January 2022	-138.264	0
	Amortisation and depreciation for the year	-138.264	-138.264
	Depreciation and write-down 31 December 2022	**-276.528**	**-138.264**
	Carrying amount, 31 December 2022	**691.323**	**829.587**

The annual report for Meta Fermentation 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.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work 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. Revenue is measured at the fair value of the consideration promised 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 expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation, amortisation, and writedown for the year and profit and loss on the disposal of intangible and tangible assets.

Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise.

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.

Results from

Statement of financial position

Property, plant, and equipment

The depreciable amount is cost plus revaluations at fair value less expected residual value after the end of the useful life of the asset. The amortisation period is fixed at the acquisition date and reassessed annually. If the residual value exceeds the carrying mount of the asset, depreciation is discontinued.

Reversal of previous revaluations and recognised deferred taxes concerning revaluations are recognised directly in company equity.

Other 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

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement under depreciation.

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Leasehold improvements

Leasehold improvements are measured at cost less accrued depreciations. Depreciation is done on a straightline basis over the estimated useful life of the asset, which is set at 7 years.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

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

Romina Vanessa Navarro Santos

Navnet returneret af dansk MitID var:
Romina Vanessa Navarro Santos
Direktør
ID: ce1b32ae-3d37-491e-b7ba-cb44135bc4e2
Tidspunkt for underskrift: 01-06-2023 kl.: 11:33:16
Underskrevet med MitID

Ezio Daniele Bertorelli

Navnet returneret af dansk MitID var:
Ezio Daniele Bertorelli
Direktør
ID: 146f650f-2564-494f-8872-a877d46eae37
Tidspunkt for underskrift: 04-06-2023 kl.: 09:12:34
Underskrevet med MitID

Anders Nielsen

Navnet returneret af dansk MitID var:
Anders Nielsen
Revisor
ID: 0f566ad3-b500-421b-8b21-e0119e1c28a1
Tidspunkt for underskrift: 04-06-2023 kl.: 10:16:36
Underskrevet med MitID

Ezio Daniele Bertorelli

Navnet returneret af dansk MitID var:
Ezio Daniele Bertorelli
Dirigent
ID: 146f650f-2564-494f-8872-a877d46eae37
Tidspunkt for underskrift: 08-06-2023 kl.: 10:17:05
Underskrevet med MitID