



Nextfood Farms ApS

Esbern Snares Gade 11, kl.
1725 Copenhagen W
CVR No. 41672250

Annual report 14.09.2020 - 31.12.2021

The Annual General Meeting adopted the
annual report on 30.06.2022

Rasmus Tim Bjerngaard
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
The independent auditor's compilation report	4
Management commentary	5
Income statement for 2020/21	6
Balance sheet at 31.12.2021	7
Statement of changes in equity for 2020/21	9
Notes	10
Accounting policies	11

Entity details

Entity

Nextfood Farms ApS

Esbern Snares Gade 11, kl.

1725 Copenhagen W

Business Registration No.: 41672250

Registered office: Copenhagen

Financial year: 14.09.2020 - 31.12.2021

Executive Board

Hannes Lindal Thjóðbjörnsson

Rasmus Tim Bjerngaard

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Lead Client Service Partner : Mads Fauerskov

Statement by Management

The Executive Board has today considered and approved the annual report of Nextfood Farms ApS for the financial year 14.09.2020 - 31.12.2021.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 14.09.2020 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We consider the preconditions for not auditing the financial statements for the financial year 14.09.2020 - 31.12.2021 as complied with.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 30.06.2022

Executive Board

Hannes Lindal Thjóðbjörnsson

Rasmus Tim Bjerngaard

The independent auditor's compilation report

To Management of Nextfood Farms ApS

We have compiled the financial statements of Nextfood Farms ApS for the financial year 14.09.2020 - 31.12.2021 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the 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 ISRS 4410, 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 provisions of the Danish Public Accountants Act and the 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 the financial statements are Management's responsibility.

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

Aarhus, 30.06.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Søren Lykke

State Authorised Public Accountant
Identification No (MNE) mne32785

Management commentary

Primary activities

The Company's primary activity consists of running a business with a view to technology and food-related development, operation, consulting and related business.

Development in activities and finances

The financial statements show a loss of DKK 11k, which the Executive Board considers satisfactory and as expected in a start-up year.

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.

Income statement for 2020/21

	Notes	2020/21 DKK
Gross profit/loss		92,875
Staff costs	1	(103,350)
Operating profit/loss		(10,475)
Other financial expenses		(597)
Profit/loss for the year		(11,072)
Proposed distribution of profit and loss		
Retained earnings		(11,072)
Proposed distribution of profit and loss		(11,072)

Balance sheet at 31.12.2021

Assets

	Notes	2020/21 DKK
Trade receivables		153,223
Receivables		153,223
Cash		92,391
Current assets		245,614
Assets		245,614

Equity and liabilities

	Notes	2020/21 DKK
Contributed capital		40,000
Retained earnings		(11,072)
Equity		28,928
Trade payables		84,811
Payables to group enterprises		104,000
Other payables		27,875
Current liabilities other than provisions		216,686
Liabilities other than provisions		216,686
Equity and liabilities		245,614
Contingent liabilities	2	

Statement of changes in equity for 2020/21

	Contributed capital DKK	Retained earnings DKK	Total DKK
Contributed upon formation	40,000	0	40,000
Profit/loss for the year	0	(11,072)	(11,072)
Equity end of year	40,000	(11,072)	28,928

Notes

1 Staff costs

2020/21

DKK

Average number of full-time employees

1

2 Contingent liabilities

The Company participates in a Danish joint taxation arrangement with Nextfood ApS. 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.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises.

Balance sheet**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.