



Tel.: +45 89 30 78 00
aarhus@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Kystvejen 29
DK-8000 Aarhus C
CVR no. 20 22 26 70

MEAT TOMORROW APS

C/O MATIAS ANKJÆR, CENTRIFUGEVEJ 374, 2800 KONGENS LYNGBY

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 3 May 2024**

Matias Heide Ankjær

CVR NO. 42 35 84 44

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Management's Statement.....	4
Auditor's report on compilation of financial information.....	5
Management Commentary	
Management Commentary.....	6
Financial Statements 1 January - 31 December	
Income Statement.....	7
Balance Sheet.....	8
Equity.....	9
Notes.....	10
Accounting Policies.....	11-12

COMPANY DETAILS**Company**

Meat Tomorrow ApS
c/o Matias Ankjær, Centrifugevej 374
2800 Kongens Lyngby

CVR No.: 42 35 84 44
Established: 28 April 2021
Municipality: Lyngby-Taarbæk
Financial Year: 1 January - 31 December

Executive Board

Matias Heide Ankjær
David Valbjørn Christensen

Auditor

BDO Statsautoriseret revisionsaktieselskab
Kystvejen 29
8000 Aarhus C

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Meat Tomorrow ApS for the financial year 1 January - 31 December 2023.

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 Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

The Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 26 April 2024

Executive Board

Matias Heide Ankjær

David Valbjørn Christensen

AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholders of Meat Tomorrow ApS

We have compiled these Financial Statements of Meat Tomorrow ApS for the financial year 1 January - 31 December 2023 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise 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 statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management 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.

Aarhus, 26 April 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Morten Kristiansen Veng
State Authorised Public Accountant
MNE no. mne34298

MANAGEMENT COMMENTARY

Principal activities

The company's main activities include conducting business and biotechnological research in sustainable foods.

Capital readiness

The company has lost more than half of the company capital. Re-establishment of the company capital takes place via future earnings.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
GROSS PROFIT		568.526	7.084
Staff costs.....	1	-618.793	0
OPERATING LOSS		-50.267	7.084
Other financial expenses.....	2	0	-491
LOSS BEFORE TAX		-50.267	6.593
Tax on profit/loss for the year.....		0	0
LOSS FOR THE YEAR		-50.267	6.593
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-50.267	6.593
TOTAL		-50.267	6.593

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Other receivables.....		9.269	15.574
Receivables.....		9.269	15.574
Cash and cash equivalents.....		81.437	38.581
CURRENT ASSETS.....		90.706	54.155
ASSETS.....		90.706	54.155
EQUITY AND LIABILITIES			
Share Capital.....		40.000	40.000
Retained earnings.....		-54.112	-3.845
EQUITY.....		-14.112	36.155
Trade payables.....		5.000	5.000
Debt to owners and Management.....		81.000	13.000
Other liabilities.....		18.818	0
Current liabilities.....		104.818	18.000
LIABILITIES.....		104.818	18.000
EQUITY AND LIABILITIES.....		90.706	54.155
Contingencies etc.	3		

EQUITY

	Share Capital	Retained earnings	Total
Equity at 1 January 2023.....	40.000	-3.845	36.155
Proposed profit allocation.....		-50.267	-50.267
Equity at 31 December 2023	40.000	-54.112	-14.112

NOTES

	2023 DKK	2022 DKK	Note
Staff costs			1
Average number of full time employees	2	1	
Wages and salaries.....	606.385	0	
Social security costs.....	12.408	0	
	618.793	0	
	2023 DKK	2022 DKK	
Other financial expenses			2
Other interest expenses.....	0	491	
	0	491	
Contingencies etc.			3
Contingent liabilities			
The company has no contingent liabilities.			

ACCOUNTING POLICIES

The Annual Report of Meat Tomorrow ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared with the following accounting principles.

INCOME STATEMENT

Net revenue

Grants are recognized as income in the income years they relate to. If grants are received linked to individual projects, these subsidies are accrued over the duration of the project.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

ACCOUNTING POLICIES

BALANCE SHEET

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.