



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, FASTE BATTERI VEJ 52, 2. TH, 2300 KØBENHAVN S

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2022

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 15 May 2023**

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, Faste Batteri Vej 52, 2. th 2300 Copenhagen S
	CVR No.: 42 35 84 44
	Established: 28 April 2021
	Municipality: Copenhagen
	Financial Year: 1 January - 31 December
Executive Board	Matias Heide Ankjær Josef Christensen 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 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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, 15 May 2023

Executive Board

Matias Heide Ankjær

Josef Christensen

David Valbjørn Christensen

AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholder of Meat Tomorrow ApS

We have compiled these Financial Statements of Meat Tomorrow ApS for the financial year 1 January - 31 December 2022 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, 15 May 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Klaus Tvede-Jensen
State Authorised Public Accountant
MNE no. mne23304

MANAGEMENT COMMENTARY

Principal activities

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

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	2022 DKK	2021 DKK
GROSS PROFIT.....		7.084	-10.148
OPERATING PROFIT.....		7.084	-10.148
Other financial expenses.....	1	-491	-290
PROFIT BEFORE TAX.....		6.593	-10.438
Tax on profit/loss for the year.....		0	0
PROFIT FOR THE YEAR.....		6.593	-10.438
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		6.593	-10.438
TOTAL.....		6.593	-10.438

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK	2021 DKK
Other receivables.....		15.575	10.827
Receivables.....		15.575	10.827
Cash and cash equivalents.....		38.580	42.735
CURRENT ASSETS.....		54.155	53.562
ASSETS.....		54.155	53.562
 EQUITY AND LIABILITIES			
Share capital.....		40.000	40.000
Retained earnings.....		-3.845	-10.438
EQUITY.....		36.155	29.562
Trade payables.....		5.000	5.000
Debt to Group companies.....		13.000	19.000
Current liabilities.....		18.000	24.000
LIABILITIES.....		18.000	24.000
EQUITY AND LIABILITIES.....		54.155	53.562
 Contingencies etc.	 2		

EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2022.....	40.000	-10.438	29.562
Proposed profit allocation.....		6.593	6.593
Equity at 31 December 2022.....	40.000	-3.845	36.155

NOTES

	2022 DKK	2021 DKK	Note
Other financial expenses			
Other interest expenses.....	491	290	1
	491	290	

Contingencies etc. 2

Contingent liabilities

The company has no contingent liabilities.

Joint liabilities

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of MATIAS ANKJÆR INVEST Aps, which serves as management Company for the joint taxation for the period 01.01.2022-29.09.2022.

For the period 30.09.2022-31.12.2022 the company is not part of a joint taxation group.

ACCOUNTING POLICIES

The Annual Report of Meat Tomorrow ApS for 2022 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

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

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 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

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.

BALANCE SHEET

Receivables

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

ACCOUNTING POLICIES

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.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

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.