

# Meat Tomorrow ApS

Fruebjergvej 3, 2100 Copenhagen Ø  
CVR-nr. 42 35 84 44

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the  
Company's Annual General Meeting on 11 June 2025

---

Henning Kempf

# Contents

## **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	11-13

## Company Details

<b>Company</b>	Meat Tomorrow ApS Fruebjergvej 3 2100 Copenhagen Ø
	CVR No.: 42 35 84 44 Established: 28 April 2021 Municipality: Copenhagen Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Mikkel Skorkjær Kongsfelt, chairman David Valbjørn Christensen Katharine Sarah Holland
<b>Executive Board</b>	Matias Heide Ankjær David Valbjørn Christensen
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Vestre Ringgade 28 8000 Aarhus C

# Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Meat Tomorrow ApS for the financial year 1 January - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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

The Board of Directors and 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, 11 June 2025

Executive Board

\_\_\_\_\_  
Matias Heide Ankjær

\_\_\_\_\_  
David Valbjørn Christensen

Board of Directors

\_\_\_\_\_  
Mikkel Skorkjær Kongsfelt  
Chairman

\_\_\_\_\_  
David Valbjørn Christensen

\_\_\_\_\_  
Katharine Sarah Holland

# 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 2024 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, 11 June 2025

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Frederik Grentzmann Pedersen  
State Authorised Public Accountant  
MNE no. mne51582

## 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	2024 DKK	2023 DKK
<b>Gross loss</b>		<b>-434.211</b>	<b>568.526</b>
Staff costs	1	-952.974	-618.793
Depreciation, amortisation and impairment losses for tangible and intangible assets		-5.449	0
<b>Operating loss</b>		<b>-1.392.634</b>	<b>-50.267</b>
Other financial expenses	2	-1.330	0
<b>Loss before tax</b>		<b>-1.393.964</b>	<b>-50.267</b>
Tax on profit/loss for the year		0	0
<b>Loss for the year</b>		<b>-1.393.964</b>	<b>-50.267</b>
<b>Proposed distribution of profit</b>			
Retained earnings		-1.393.964	-50.267
<b>Total</b>		<b>-1.393.964</b>	<b>-50.267</b>

## Balance Sheet at 31 December

### Assets

	Note	2024 DKK	2023 DKK
Other plant, fixtures and equipment		125.325	0
<b>Property, plant and equipment</b>	3	<b>125.325</b>	<b>0</b>
<b>Non-current assets</b>		<b>125.325</b>	<b>0</b>
<hr/>			
Other receivables		210.928	9.269
<b>Receivables</b>		<b>210.928</b>	<b>9.269</b>
Cash and cash equivalents		396.848	81.437
<b>Current assets</b>		<b>607.776</b>	<b>90.706</b>
<hr/>			
<b>Assets</b>		<b>733.101</b>	<b>90.706</b>

### Equity and liabilities

Share capital		46.040	40.000
Retained earnings		638.344	-54.112
<b>Equity</b>		<b>684.384</b>	<b>-14.112</b>
<hr/>			
Trade payables		11.000	5.000
Debt to owners and Management		866	81.000
Other liabilities		36.851	18.818
<b>Current liabilities</b>		<b>48.717</b>	<b>104.818</b>
<b>Liabilities</b>		<b>48.717</b>	<b>104.818</b>
<hr/>			
<b>Equity and liabilities</b>		<b>733.101</b>	<b>90.706</b>

## Equity

DKK	Share capital	Share Premium	Retained earnings	Total
Equity at 1 January 2024	40.000	0	-54.112	-14.112
Proposed profit allocation			-1.393.964	-1.393.964
<b>Transactions with owners</b>				
Capital increase	6.040	2.086.420		2.092.460
<b>Transfers</b>				
Allowed equalization		-2.086.420	2.086.420	0
<b>Equity at 31 December 2024</b>	<b>46.040</b>	<b>0</b>	<b>638.344</b>	<b>684.384</b>

---

## Notes

	2024 DKK	2023 DKK
--	-------------	-------------

### 1 | Staff costs

Average number of full time employees	3	2
Wages and salaries	936.288	606.385
Social security costs	16.120	12.408
Other staff costs	566	0
	<b>952.974</b>	<b>618.793</b>

### 2 | Other financial expenses

Other interest expenses	1.330	0
	<b>1.330</b>	<b>0</b>

### 3 | Property, plant and equipment

DKK	Other plant, fixtures and equipment
Additions	130.774
<b>Cost at 31 December 2024</b>	<b>130.774</b>
Depreciation for the year	5.449
<b>Depreciation and impairment losses at 31 December 2024</b>	<b>5.449</b>
<b>Carrying amount at 31 December 2024</b>	<b>125.325</b>

# Accounting Policies

The Annual Report of Meat Tomorrow ApS for 2024 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

### Other plant, fixtures and equipment

Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment	10 years	0 %

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

### Impairment of fixed assets

The carrying amount of property, plant and equipment, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

### 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.

## 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.

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.