

Meat Tomorrow ApS

Fruebjergvej 3, 2100 Copenhagen Ø
CVR No.: 42 35 84 44

Annual Report 2025

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 8 May 2026

Henning Kempf

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The BDO logo is positioned on a large red triangle that points towards the bottom right corner of the page. The logo itself consists of the letters 'BDO' in a bold, white, sans-serif font, with a horizontal line underneath the letters.

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BDO Statsautoriseret Revisionspartnerselskab, a Danish limited liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Company Details

Company	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
Board of Directors	Mikkel Skorkjær Kongsfelt, chairman David Valbjørn Christensen Katharine Sarah Holland
Executive Board	Matias Heide Ankjær David Valbjørn Christensen
Auditor	BDO Statsautoriseret Revisionspartnerselskab 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 2025.

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 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025.

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, 6 May 2026

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 2025 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, 6 May 2026

BDO Statsautoriseret Revisionspartnerselskab
CVR no. 45 71 93 75

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.

Income Statement 1 January - 31 December

	Note	2025 DKK	2024 DKK
Gross loss		-676.873	-434.211
Staff costs	1	-1.539.026	-952.974
Depreciation, amortisation and impairment losses for tangible and intangible assets		-13.077	-5.449
Operating loss		-2.228.976	-1.392.634
Other financial expenses	2	-23	-1.330
Loss before tax		-2.228.999	-1.393.964
Tax on profit/loss for the year	3	795.546	0
Loss for the year		-1.433.453	-1.393.964
Proposed distribution of profit			
Retained earnings		-1.433.453	-1.393.964
Total		-1.433.453	-1.393.964

Balance Sheet at 31 December

Assets

	Note	2025 DKK	2024 DKK
Other plant, fixtures and equipment		112.248	125.325
Property, plant and equipment	4	112.248	125.325
Rent deposit and other receivables		46.297	0
Financial non-current assets	5	46.297	0
Non-current assets		158.545	125.325
Other receivables		96.437	210.928
Corporation tax receivable		467.469	0
Receivables		563.906	210.928
Cash and cash equivalents		676.001	396.848
Current assets		1.239.907	607.776
Assets		1.398.452	733.101

Equity and liabilities

Share capital		51.517	46.040
Retained earnings		1.232.476	638.344
Equity		1.283.993	684.384
Trade payables		64.621	11.000
Debt to owners and management		866	866
Other liabilities		48.972	36.851
Current liabilities		114.459	48.717
Liabilities		114.459	48.717
Equity and liabilities		1.398.452	733.101

Contractual obligations and contingencies, etc. 6

Equity

DKK	Share capital	Share Premium	Retained earnings	Total
Equity at 1 January 2025	46.040	0	638.344	684.384
Proposed profit allocation			-1.433.453	-1.433.453
Transactions with owners				
Capital increase	5.477	2.027.585		2.033.062
Transfers				
Allowed equalization		-2.027.585	2.027.585	0
Equity at 31 December 2025	51.517	0	1.232.476	1.283.993

Notes

	2025 DKK	2024 DKK
1 Staff costs		
Average number of full time employees	4	3
Wages and salaries	1.508.273	936.288
Social security costs	28.003	16.120
Other staff costs	2.750	566
	1.539.026	952.974

2 Other financial expenses		
Other interest expenses	23	1.330
	23	1.330

3 Tax on profit/loss for the year		
Calculated tax on taxable income of the year	-467.469	0
Adjustment of tax in previous years	-328.077	0
	-795.546	0

4 Property, plant and equipment		
DKK		Other plant, fixtures and equipment
Cost at 1 January 2025		130.774
Cost at 31 December 2025		130.774
Depreciation and impairment losses at 1 January 2025		5.449
Depreciation for the year		13.077
Depreciation and impairment losses at 31 December 2025		18.526
Carrying amount at 31 December 2025		112.248

5 Financial non-current assets		
DKK		Rent deposit and other receivables
Additions		46.297
Cost at 31 December 2025		46.297
Carrying amount at 31 December 2025		46.297

Notes

6 | Contractual obligations and contingencies, etc. **Contingent liabilities**

The company has entered into lease agreements with a termination notice period of 1-3 months. The monthly obligation amounts to TDKK 25, and the remaining obligation amounts to TDKK 68 during the notice period.

Accounting Policies

The Annual Report of Meat Tomorrow ApS for 2025 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.

Costs of raw materials and consumables

Raw materials and consumables comprises the costs of raw materials and consumables used to reach the revenue for the year. Additionally, decrease or increase of inventories of raw materials and consumables for the year is included, as well as normal impairment of inventories 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

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
Other plant, fixtures and equipment	10 years	0 %

Profit or loss on sale of property, plant and equipment 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.

Financial non-current assets

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of property, plant and equipment together with fixed assets, which are not measured at fair value, 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.

Accounting Policies

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.

Cash and cash equivalents

Cash and cash equivalents include cash at bank.

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.