BEIERHOLM
VI SKABER BALANCE

Meelunie GPI A/S

Karosserivej 14, 8722 Hedensted

CVR no. 42 05 71 77

Annual report
for the financial year 01.10.23 - 30.09.24

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 24.03.25

Lars Dahl Laursen
Dirigent

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Company information etc.

The company

Meelunie GPI A/S
Karosserivej 14
8722 Hedensted
Registered office: Hedensted
CVR no.: 42 05 71 77
Financial year: 01.10 - 30.09

Executive Board

Lars Dahl Laursen

Board of Directors

Sander Christian Hulsebos
Marco Heering
Gijs van Elst
Roland Henrikus Wilhelm Wientjes
Nicolai Winding Andersen
Ole Kaae Hansen

Auditors

Beierholm
Godkendt Revisionspartnerselskab

Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.10.23 - 30.09.24 for Meelunie GPI A/S.

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 as at 30.09.24 and of the results of the company's activities for the financial year 01.10.23 - 30.09.24.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Hedensted, March 24, 2025

Executive Board

Lars Dahl Laursen

Board of Directors

Sander Christian Hulsebos Chairman	Marco Heering	Gijs van Elst
Roland Henrikus Wilhelm Wientjes	Nicolai Winding Andersen	Ole Kaae Hansen

To the Shareholder of Meelunie GPI A/S

Opinion

We have audited the financial statements of Meelunie GPI A/S for the financial year 01.10.23 - 30.09.24, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion the financial statements give a true and fair view of the company's financial position at 30.09.24 and of the results of the company's operations for the financial year 01.10.23 - 30.09.24 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the “Auditor’s responsibilities for the audit of the financial statements” section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on the management’s review

Management is responsible for the management’s review.

Our opinion on the financial statements does not cover the management’s review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, it is our responsibility is to read management’s review and, in doing so, consider whether management’s review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management’s review provides the information required by law and regulations.

Based on the work we have performed, we conclude that the management’s review is in accordance with the financial statements and has been prepared in accordance with the requirements of Danish Financial Statements Act. We did not identify any material misstatement of the management’s review.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Soeborg, Copenhagen, March 24, 2025

Beierholm
Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Louise Corneliussen
State Authorised Public Accountant
MNE-no. mne34517

Primary activities

The company's activities consist of producing and selling protein, starch products and other activities associated with it.

Development in activities and financial affairs

The income statement for the period 01.10.23 - 30.09.24 shows a profit/loss of DKK -52,980,326 against DKK -20,178,760 for the period 01.10.22 - 30.09.23. The balance sheet shows equity of DKK 46,506,588.

During the financial year, two of our equipment suppliers went bankrupt, which impacted on the timing in the completion of the factory. The expected startup is in the following financial year.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note		2023/24 DKK	2022/23 DKK
	Gross loss	**-13,810,156**	**-3,538,139**
1	Staff costs	-7,908,810	-3,333,262
	Loss before depreciation, amortisation, write-downs and impairment losses	**-21,718,966**	**-6,871,401**
	Financial income	4,818	17,052
	Financial expenses	-31,266,178	-13,324,411
	Loss for the year	**-52,980,326**	**-20,178,760**

Proposed appropriation account

	2023/24	2022/23
Retained earnings	-52,980,326	-20,178,760
Total	**-52,980,326**	**-20,178,760**

Balance sheet

ASSETS

Note		30.09.24 DKK	30.09.23 DKK
	Development projects in progress	1,240,275	0
2	**Total intangible assets**	**1,240,275**	**0**
	Property, plant and equipment under construction	522,486,844	347,549,457
3	**Total property, plant and equipment**	**522,486,844**	**347,549,457**
	Deposits	0	11,300
	Total investments	**0**	**11,300**
	Total non-current assets	**523,727,119**	**347,560,757**
	Trade receivables	55,009	0
	Other receivables	2,947,575	3,150,699
	Prepayments	231,410	76,147
	Total receivables	**3,233,994**	**3,226,846**
	Cash	**1,922**	**7,786,525**
	Total current assets	**3,235,916**	**11,013,371**
	Total assets	**526,963,035**	**358,574,128**

Balance sheet

EQUITY AND LIABILITIES

Note		30.09.24 DKK	30.09.23 DKK
	Share capital	1,000,000	1,000,000
	Reserve for development costs	967,415	0
	Other reserves	127,750,000	127,750,000
	Retained earnings	-83,210,827	-29,263,086
	Total equity	**46,506,588**	**99,486,914**
4	Payables to associates	239,123,094	76,466,822
4	Other payables	74,909,091	77,383,062
	Total long-term payables	**314,032,185**	**153,849,884**
4	Short-term part of long-term payables	7,490,910	5,203,125
	Payables to other credit institutions	126,877,479	85,884,314
	Trade payables	15,972,148	13,362,709
	Other payables	1,163,525	787,182
	Deferred income	14,920,200	0
	Total short-term payables	**166,424,262**	**105,237,330**
	Total payables	**480,456,447**	**259,087,214**
	Total equity and liabilities	**526,963,035**	**358,574,128**

5 Contingent liabilities
6 Charges and security

Statement of changes in equity

Figures in DKK	Share capital	Reserve for development costs	Other reserves	Retained earnings	Total equity
Statement of changes in equity for 01.10.23 - 30.09.24					
Balance as at 01.10.23	1,000,000	0	127,750,000	-29,263,086	99,486,914
Other changes in equity	0	967,415	0	-967,415	0
Net profit/loss for the year	0	0	0	-52,980,326	-52,980,326
Balance as at 30.09.24	1,000,000	967,415	127,750,000	-83,210,827	46,506,588

	2023/24 DKK	2022/23 DKK

1. Staff costs

	2023/24 DKK	2022/23 DKK
Wages and salaries	6,608,136	2,768,106
Pensions	845,518	418,778
Other social security costs	34,198	11,045
Other staff costs	420,958	135,333
Total	7,908,810	3,333,262
Average number of employees during the year	6	3

2. Intangible assets

Figures in DKK	Development projects in progress	Total
Additions during the year	1,240,275	1,240,275
Cost as at 30.09.24	1,240,275	1,240,275
Carrying amount as at 30.09.24	1,240,275	1,240,275
Carrying amount of assets held under finance leases as at 30.09.24	0	0

Developlemt projects relate to development of new ERP system. The sytem will be fully operational early 2025.

3. Property, plant and equipment

Figures in DKK	Property, plant and equipment under construction
Cost as at 01.10.23	347,549,458
Additions during the year	174,937,386
Cost as at 30.09.24	522,486,844
Carrying amount as at 30.09.24	522,486,844
Interest for the year recognised in cost	0

4. Long-term payables

Figures in DKK	Repayment first year	Outstanding debt after 5 years	Total payables at 30.09.24	Total payables at 30.09.23
Payables to associates	0	76,446,822	239,123,094	76,466,822
Other payables	7,490,910	22,546,875	82,400,001	82,586,187
Total	7,490,910	98,993,697	321,523,095	159,053,009

5. Contingent liabilities

Lease commitments

The company has concluded lease agreements with terms to maturity of 51 months and total lease payments of DKK 537k.

Guarantee commitments

The company shareholders has, on behalf of the company, provided a payment guarantee of DKK 6.430k regarding future deliveries.

Other contingent liabilities

The company has entered into a service contract with a term of 57 months. The service contract has an average monthly cost of DKK 93k.

6. Charges and security

The company has issued owner mortgage deeds of DKK 25,000 thousand with a corporate charge in stock of raw materials, semi-finished and finished goods, motor vehicles that are not or have not been before registered, goodwill, domain names and rights under the Patents Act, the Trademark Act, the Design Act, the Utility Model Act, the Design Act, the Copyright Act and the protection of semiconductor product design (topography), simple claims arising from sales of goods and services, propellants and other consumables as well as equipment and supplies operating equipment.

The company has issued owner mortgage deeds of t.DKK 183,250 with a mortgage on the property Karosserivej, 14, 8722 Hedensted.

In addition hereto, the company has, through credit institutions provided payment guarantees for other contract in the amount of t.DKK 24.674.

7. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

7. Accounting policies - continued -

LEASES

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

INCOME STATEMENT

Gross loss

Gross loss comprises revenue and raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

7. Accounting policies - continued -

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

BALANCE SHEET

Intangible assets

Development projects in progress

Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from the purchase, including wages and salaries directlyor indirectly attributable to the development projects until the asset is ready for use. Interest on loans arranged to finance development projects in the development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

Development projects in progress are transferred to completed development projects when the asset is ready for use.

Development projects are subsequently measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

Property, plant and equipment

Property, plant and equipment under construction

Property, plant and equipment under construction are measured at cost. Costs incurred on property, plant and equipment under construction are transferred to the relevant asset category when the asset is ready for use.

7. Accounting policies - continued -

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

7. Accounting policies - continued -

Cash

Cash includes deposits in bank account.

Equity

An amount equivalent to internally generated development costs in the balance sheet is recognised in equity under reserve for development costs. The reserve is measured less deferred tax and reduced by amortisation and impairment losses on the asset. If impairment losses on development costs are subsequently reversed, the reserve will be restored with a corresponding amount. The reserve is dissolved when the development costs are no longer recognized in the balance sheet, and the remaining amount will be transferred to retained earnings.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

7. Accounting policies - continued -

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.

Prepayments received from customers

Deferred income

Deferred income under liabilities comprises payments received in respect of income in subsequent financial years.