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Tempty Foods ApS

Fruebjergvej 3, 2100 København Ø

Company reg. no. 42 59 49 62

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 27 June 2025.

Martina Lokajova
Chairman of the meeting

Contents

	Page
Reports	
Management's statement	1
Practitioner's compilation report	2
Management's review	
Company information	3
Management´s review	4
Financial statements 1 January - 31 December 2024	
Accounting policies	5
Income statement	9
Balance sheet	10
Statement of changes in equity	12
Notes	13

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Board of Directors and the Executive Board have approved the annual report of Tempty Foods ApS for the financial year 1 January - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

The Board of Directors and the Executive Board consider the conditions for audit exemption of the 2024 financial statements to be met.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København Ø, 27 June 2025

Executive board

Martina Lokajova CEO	Ana Pejic	Cecilie Engvang Lund

Board of directors

Martina Lokajova Chairman	Søren Kirketerp	Ana Pejic
Cecilie Engvang Lund		

Practitioner's compilation report

To the Shareholders of Tempty Foods ApS

We have compiled the financial statements of Tempty Foods ApS for the financial year 1 January - 31 December 2024 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting 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 requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided 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.

Copenhagen, 27 June 2025

Grant Thornton
Certified Public Accountants
Company reg. no. 34 20 99 36

Morten Høgh-Petersen
State Authorised Public Accountant
mne34283

Company information

The company	Tempty Foods ApS Fruebjergvej 3 2100 København Ø
	Company reg. no. 42 59 49 62 Established: 11 August 2021 Domicile: Copenhagen Financial year: 1 January - 31 December
Board of directors	Martina Lokajova, Chairman Søren Kirketerp Ana Pejic Cecilie Engvang Lund
Executive board	Martina Lokajova, CEO Ana Pejic Cecilie Engvang Lund
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Lautrupsgade 11 2100 København Ø

Management´s review

Description of key activities of the company

The company's purpose is to engage in trade, service, and production activities, as well as any business activities deemed related thereto by the management.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

The gross loss for the year totals DKK -21 thousand against DKK -176 thousand last year. Income or loss from ordinary activities after tax totals DKK -632 thousand against DKK -1.032 thousand last year.

Ingen engelsk tekst.

Events occurring after the end of the financial year

No events has occured after 31 December 2024.

Accounting policies

The annual report for Tempty Foods ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Foreign currency translation
Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Income statement

Gross loss
Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Own work capitalised
Own work capitalised includes staff cost and other internal costs incurred during the financial year and recognised in the cost of proprietary intangible and tangible fixed assets.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs
Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment
Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Accounting policies

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

Accounting policies

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables
Receivables are measured at amortised cost, which usually corresponds to nominal value.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and on hand.

Income tax and deferred tax
Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions
Liabilities are measured at amortised cost.

Convertible and profit sharing debt instruments
Convertible bonds are issued at a fixed conversion price and is regarded as composite instruments comprising a financial liability measured at amortised cost and an equity instrument in the form of the integral conversion right. Fair value of the financial liability is determined on the date of issue by applying a market rate for a similar non-convertible debt instrument. The difference between the proceeds from issuing the convertible debt instrument and the fair value of the financial liability, corresponding to the integral option to convert the liability to shareholders’ equity, is recognised directly in the shareholders’ equity. The value of the financial liability is recognised as long-term debts and subsequently measured at amortised cost. When extending convertible bonds, a calculation is made at amortised cost relative to the extension. Any difference is recognised in the income statement.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2024	2023
	Gross profit	**-20.650**	**-175.743**
1	Staff costs	-748.747	-810.565
	Depreciation and impairment of non-current assets	-9.410	-10.068
	Operating profit	**-778.807**	**-996.376**
	Other financial income	7.782	356
	Other financial expenses	-51.539	-51.239
	Pre-tax net profit or loss	**-822.564**	**-1.047.259**
	Tax on net profit or loss for the year	190.134	14.982
	Net profit or loss for the year	**-632.430**	**-1.032.277**
	Proposed distribution of net profit:		
	Transferred to other statutory reserves	426.782	0
	Allocated from retained earnings	-1.059.212	-1.032.277
	Total allocations and transfers	**-632.430**	**-1.032.277**

Balance sheet at 31 December

All amounts in DKK.

Assets

Note		2024	2023
	Non-current assets		
2	Acquired concessions, patents, licenses, trademarks, and similar rights	30.947	34.386
3	Development projects in progress	547.157	0
	Total intangible assets	578.104	34.386
4	Plant and machinery	53.745	59.717
	Total property, plant, and equipment	53.745	59.717
5	Deposits	38.726	7.500
	Total investments	38.726	7.500
	Total non-current assets	**670.575**	**101.603**
	Current assets		
	Raw materials and consumables	25.251	56.046
	Manufactured goods and goods for resale	26.231	64.706
	Total inventories	51.482	120.752
	Trade receivables	17.544	33.980
	Deferred tax assets	69.760	0
	Income tax receivables	120.374	0
	Other receivables	84.532	198.404
	Total receivables	292.210	232.384
	Cash and cash equivalents	1.146.260	1.182.390
	Total current assets	**1.489.952**	**1.535.526**
	Total assets	**2.160.527**	**1.637.129**

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

Note		2024	2023
	Equity		
	Contributed capital	45.941	45.941
	Other statutory reserves	426.782	0
	Retained earnings	-598.702	460.511
	Total equity	**-125.979**	**506.452**
	Liabilities other than provisions		
6	Convertible and profit sharing debt instruments	1.083.366	1.032.326
	Payables to shareholders and management	1.000.000	0
	Total long term liabilities other than provisions	2.083.366	1.032.326
	Bank loans	36.492	0
	Trade payables	133.018	28.788
	Other payables	33.630	69.563
	Total short term liabilities other than provisions	203.140	98.351
	Total liabilities other than provisions	**2.286.506**	**1.130.677**
	Total equity and liabilities	**2.160.527**	**1.637.129**

7 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity 1 January 2024	45.941	0	460.511	506.452
Retained earnings	0	426.782	-1.059.212	-632.430
	45.941	**426.782**	**-598.701**	**-125.978**

Notes

All amounts in DKK.

		2024	2023
1.	**Staff costs**		
	Salaries and wages	718.586	780.713
	Other costs for social security	30.161	29.852
		748.747	**810.565**
	Average number of employees	3	3
2.	**Acquired concessions, patents, licenses, trademarks, and similar rights**		
	Cost 1 January 2024	34.386	15.607
	Additions during the year	0	22.212
	Cost 31 December 2024	**34.386**	**37.819**
	Amortisation and depreciation for the year	-3.439	-3.433
	Amortisation and write-down 31 December 2024	**-3.439**	**-3.433**
	Carrying amount, 31 December 2024	**30.947**	**34.386**
3.	**Development projects in progress**		
	Additions during the year	547.157	0
	Cost 31 December 2024	**547.157**	**0**
	Carrying amount, 31 December 2024	**547.157**	**0**
4.	**Plant and machinery**		
	Cost 1 January 2024	59.717	66.352
	Cost 31 December 2024	**59.717**	**66.352**
	Amortisation and depreciation for the year	-5.972	-6.635
	Depreciation and write-down 31 December 2024	**-5.972**	**-6.635**
	Carrying amount, 31 December 2024	**53.745**	**59.717**

Notes

All amounts in DKK.

		31/12 2024	31/12 2023
5.	**Deposits**		
	Cost 1 January 2024	38.726	7.500
	Cost 31 December 2024	**38.726**	**7.500**
	Carrying amount, 31 December 2024	**38.726**	**7.500**
6.	**Convertible and profit sharing debt instruments**		
	Total convertible and profit sharing debt instruments	**1.083.366**	**1.032.326**

7. Contingencies

Selskabet har indgået en eventualforpligtelse på 3 måneders husleje svarende til 40.500 kr.