



## **Tailorzyme ApS**

Hørkær 14C, 1., 2730 Herlev

**CVR no. 36 91 06 74**

**Annual report for the period  
1 July 2023 to 30 June 2024**

Adopted at the annual general meeting on 31 October 2024

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Lars Peter Andersen  
Chairman

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## Table of contents

|   | <b>Page</b> |
|---|-------------|
| <b>Statements</b>                               |             |
| Statement by management on the annual report    | 1           |
| Independent auditor's report on extended review | 2           |
| <br>  |             |
| <b>Management's review</b>                      |             |
| Company details                                 | 4           |
| Management's review                             | 5           |
| <br>  |             |
| <b>Financial statements</b>                     |             |
| Income statement 1 July - 30 June               | 6           |
| Balance sheet 30 June                           | 7           |
| Statement of changes in equity                  | 9           |
| Notes   | 10          |
| Accounting policies                             | 12          |

## Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Tailorzyme ApS for the financial year 1 July 2023 - 30 June 2024.

The annual report is 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 June 2024 and of the results of the company's operations for the financial year 1 July 2023 - 30 June 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Herlev, 30 October 2024

### Executive board

Lars Peter Andersen

## Independent auditor's report on extended review

### *To the shareholders of Tailorzyme ApS*

#### **Opinion**

We have performed extended review of the financial statements of Tailorzyme ApS for the financial year 1 July 2023 - 30 June 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 30 June 2024 and of the results of the company's operations for the financial year 1 July 2023 - 30 June 2024 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **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 responsibility for the extended review of the financial statements**

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

## Independent auditor's report on extended review

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

### Statement on management's review

Management is responsible for management's review.

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

In connection with our extended review of the financial statements, 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 extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 30 October 2024

**Baker Tilly Denmark**  
Godkendt Revisionspartnerselskab  
CVR no. 35 25 76 91

Henrik Ulvsgaard  
statsautoriseret revisor  
mne21318

## Company details

|                 |  |
|-----------------|--|
| The company     | Tailorzyme ApS<br>Hørkær 14C, 1.<br>2730 Herlev<br>CVR no.: 36 91 06 74<br>Reporting period: 1 July 2023 - 30 June 2024<br>Incorporated: 2 June 2015<br>Domicile: Herlev |
| Advisory board  | Lars Peter Andersen, chairman<br>Martin Storm<br>Mogens Riber<br>Bent Piil Pedersen  |
| Executive board | Lars Peter Andersen  |
| Auditors        | Baker Tilly Denmark<br>Godkendt Revisionspartnerselskab<br>Poul Bundgaards Vej 1, 1.<br>2500 Valby   |

## Management's review

### The company's most important activities

The company's main activity consists of the manufacture and sale of enzymes and related activities at the discretion of the management.

The company focuses on development activities for customers who focus on the processing of residual raw materials from the bio-marine and animal areas. For example, trimmings from fish, chicken, pig and beef that are processed into pure, purified protein hydrolyzate and oil products of high value. Our customers' customers are within pharma, pet food, food & beverages and feed. Vegetable raw materials and insects have the potential to become new investment areas in the coming years.

The company has invested in laboratory facilities and, in collaboration with customers, carries out experiments in our laboratory as well as in external pilot and factory plants. In addition, an analysis service is offered. This is a unique offer in the market, which is the driving force in development and essential for the approach of new customers and retention.

### The development in activities and economic conditions

The company's income statement for 2023/24 shows a profit of DKK 167.149, and the company's balance sheet as of 30 June 2024 shows an equity of DKK 4.712.004.

In the past year, despite continued investments, turnover has been reduced as a result of new EU food legislation related to the use of certain industrial enzymes. Tailorzyme has found alternative solutions that match the new legislation. There is the expectation that the business will grow considerably in the coming 3-year period.

The management considers the year's result to be satisfactory against the background of the structural conditions in the market.

### Significant events occurring after the end of the financial year

After the end of the financial year, no events have occurred which could have a significant impact the company's financial position.

### Own capital shares

The company owns 5,000 own shares, corresponding to 10% of the company's capital.

## Income statement 1 July - 30 June

|  | Note | 2023/24          | 2022/23          |
|--|------|------------------|------------------|
|  |      | DKK              | DKK              |
| <b>Gross profit</b>  |      | <b>4.876.247</b> | <b>7.128.058</b> |
| Staff costs  | 1    | -4.334.637       | -4.534.309       |
| Depreciation, amortisation and impairment of intangible assets and property, plant and equipment |      | -276.975         | -276.975         |
| <b>Profit/loss before net financials</b>   |      | <b>264.635</b>   | <b>2.316.774</b> |
| Financial income   |      | 54.959           | 41.167           |
| Financial costs  |      | -21.707          | -27.925          |
| <b>Profit/loss before tax</b>  |      | <b>297.887</b>   | <b>2.330.016</b> |
| Tax on profit/loss for the year  | 2    | -130.738         | -516.336         |
| <b>Profit/loss for the year</b>  |      | <b>167.149</b>   | <b>1.813.680</b> |
| <b>Recommended appropriation of profit/loss</b>  |      |                  |                  |
| Proposed dividend for the year   |      | 200.000          | 555.555          |
| Transferred to reserve for development expenditure   |      | -155.106         | -276.975         |
| Retained earnings  |      | 122.255          | 1.535.100        |
|  |      | <b>167.149</b>   | <b>1.813.680</b> |



## Balance sheet 30 June

|                                  | Note | 2024             | 2023             |
|----------------------------------|------|------------------|------------------|
|                                  |      | DKK              | DKK              |
| <b>Assets</b>                    |      |                  |                  |
| Development projects in progress |      | 3.323.708        | 3.600.683        |
| <b>Intangible assets</b>         | 3    | <b>3.323.708</b> | <b>3.600.683</b> |
| Deposits                         |      | 125.269          | 125.269          |
| <b>Fixed asset investments</b>   |      | <b>125.269</b>   | <b>125.269</b>   |
| <b>Total non-current assets</b>  |      | <b>3.448.977</b> | <b>3.725.952</b> |
| Raw materials and consumables    |      | 128.879          | 1.615.690        |
| <b>Stocks</b>                    |      | <b>128.879</b>   | <b>1.615.690</b> |
| Trade receivables                |      | 2.504.232        | 1.625.949        |
| Corporation tax                  |      | 0                | 322.977          |
| Prepayments                      |      | 201.210          | 0                |
| <b>Receivables</b>               |      | <b>2.705.442</b> | <b>1.948.926</b> |
| <b>Cash at bank and in hand</b>  |      | <b>2.527.941</b> | <b>2.453.925</b> |
| <b>Total current assets</b>      |      | <b>5.362.262</b> | <b>6.018.541</b> |
| <b>Total assets</b>              |      | <b>8.811.239</b> | <b>9.744.493</b> |

## Balance sheet 30 June

|                                      | Note     | 2024             | 2023             |
|--------------------------------------|----------|------------------|------------------|
|                                      |          | DKK              | DKK              |
| <b>Equity and liabilities</b>        |          |                  |                  |
| Share capital                        |          | 50.000           | 50.000           |
| Reserve for development expenditure  |          | 2.592.493        | 2.747.599        |
| Retained earnings                    |          | 1.869.511        | 1.691.701        |
| Proposed dividend for the year       |          | 200.000          | 555.555          |
| <b>Equity</b>                        | <b>4</b> | <b>4.712.004</b> | <b>5.044.855</b> |
| Provision for deferred tax           |          | 773.293          | 789.961          |
| <b>Total provisions</b>              |          | <b>773.293</b>   | <b>789.961</b>   |
| Corporation tax                      |          | 156.406          | 306.406          |
| Other payables                       |          | 170.291          | 161.568          |
| <b>Total non-current liabilities</b> |          | <b>326.697</b>   | <b>467.974</b>   |
| Banks                                |          | 54.339           | 204.791          |
| Prepayments received from customers  |          | 315.708          | 315.708          |
| Trade payables                       |          | 2.174.146        | 2.329.211        |
| Corporation tax                      |          | 90.090           | 0                |
| Other payables                       |          | 364.962          | 591.993          |
| <b>Total current liabilities</b>     |          | <b>2.999.245</b> | <b>3.441.703</b> |
| <b>Total liabilities</b>             |          | <b>3.325.942</b> | <b>3.909.677</b> |
| <b>Total equity and liabilities</b>  |          | <b>8.811.239</b> | <b>9.744.493</b> |
| Rent and lease liabilities           | 5        |                  |                  |

## Statement of changes in equity

|                                      | Share<br>capital | Reserve for<br>developme<br>nt expendit<br>ure | Retained<br>earnings | Proposed<br>dividend for<br>the year | Total            |
|--------------------------------------|------------------|--|----------------------|--------------------------------------|------------------|
|                                      | DKK              | DKK  | DKK                  | DKK                                  | DKK              |
| Equity at 1 July                     | 50.000           | 2.747.599                                      | 1.691.701            | 555.555                              | 5.044.855        |
| Ordinary dividend paid               | 0                | 0  | 0                    | -500.000                             | -500.000         |
| Ordinary dividend on treasury shares | 0                | 0  | 55.555               | -55.555                              | 0                |
| Transfers, reserves                  | 0                | -155.106                                       | 0                    | 0                                    | -155.106         |
| Net profit/loss for the year         | 0                | 0  | 122.255              | 0                                    | 122.255          |
| Proposed dividend for the year       | 0                | 0  | 0                    | 200.000                              | 200.000          |
| <b>Equity at 30 June</b>             | <b>50.000</b>    | <b>2.592.493</b>                               | <b>1.869.511</b>     | <b>200.000</b>                       | <b>4.712.004</b> |

## Notes

|   | <u>2023/24</u>          | <u>2022/23</u>          |
|---|-------------------------|-------------------------|
|   | DKK                     | DKK                     |
| <b>1 Staff costs</b>                        |                         |                         |
| Wages and salaries                          | 3.910.479               | 4.058.312               |
| Pensions                                    | 379.429                 | 426.538                 |
| Other social security costs                 | 44.729                  | 49.459                  |
|   | <u><b>4.334.637</b></u> | <u><b>4.534.309</b></u> |
| <br>  |                         |                         |
| Number of fulltime employees on average     | <u>6</u>                | <u>7</u>                |
| <br>  |                         |                         |
| <b>2 Tax on profit/loss for the year</b>    |                         |                         |
| Current tax for the year                    | 90.090                  | 406.406                 |
| Deferred tax for the year                   | -16.668                 | 109.930                 |
| Adjustment of tax concerning previous years | 57.316                  | 0                       |
|   | <u><b>130.738</b></u>   | <u><b>516.336</b></u>   |

## Notes

### 3 Intangible assets

|   | Development<br>projects in<br>progress<br><u>DKK</u> |
|---|--|
| Cost at 1 July                                | <u>3.877.658</u>                                     |
| Cost at 30 June                               | <u>3.877.658</u>                                     |
| Impairment losses and amortisation at 1 July  | 276.975  |
| Amortisation for the year                     | <u>276.975</u>                                       |
| Impairment losses and amortisation at 30 June | <u>553.950</u>                                       |
| <b>Carrying amount at 30 June</b>             | <b><u><u>3.323.708</u></u></b>                       |

### 4 Equity

The company's share capital consists of 50,000 shares with a nominal value of DKK 1 each. No shares carry special rights.

The company owns 5,000 treasury shares, equivalent to 10% of the share capital.

### 5 Rent and lease liabilities

The company has entered into lease agreements with a remaining term of 54 months and outstanding lease payments amounting to DKK 484,480.

## Accounting policies

The annual report of Tailorzyme ApS for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

### 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 amortisation, depreciation and impairment losses, 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 the asset 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 the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### Income statement

#### Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

#### Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

## Accounting policies

### Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

### Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

### Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, liabilities and foreign currency transactions and allowances under the Danish Tax Prepayment Scheme, etc.

### Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## Balance sheet

### Intangible assets

#### *Development projects, patents and licences*

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually seven years.

## Accounting policies

### Investments in subsidiaries, associates and participating interests

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

### Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

### Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

### Receivables

Receivables are measured at amortised cost.

### Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### Cash and cash equivalents

Cash and cash equivalents comprise deposits at banks.

### Equity

#### Reserve for development costs

The reserve for development costs includes capitalized development costs. The reserve cannot be used for dividends, distribution, or to cover losses. If the recognized development costs are sold or otherwise removed from the company's operations, the reserve is dissolved and transferred directly to the company's free reserves. If the recognized development costs are impaired, the portion of the reserve corresponding to the impairment is reversed. Should the impairment of the development costs later be reversed, the reserve is re-established. The reserve is reduced by ongoing depreciation on the capitalized development costs.



## Accounting policies

### Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.