

Traitomic A/S

J.C. Jacobsens Gade 1, DK-1799 København V

CVR-no. 43 71 35 23

Annual Report 2023

The Annual Report has been presented and approved on the Company's Annual General Meeting the 7 June 2024

Gustav Göran Hambræus
Chair of the general meeting

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Statement by Management

The Executive and Supervisory Boards have today considered and adopted the Annual Report of Traitomic A/S for the financial year 1 January – 31 December 2023.

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 financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

We recommend that the Annual General Meeting approve the Annual Report.

Copenhagen, 7 June 2024

Executive Board

Gustav Göran Hambræus

Supervisory Board

Søren Brinck
Chair of the board

Mads Krab

Hanne Vibeke Weywardt

Independent Auditor's Report

To the Shareholder of Traitomic A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Traitomic A/S for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet and notes ("financial statements").

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 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 audit 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 audit, 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, in our view, 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 in 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 skepticism 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.

Hellerup, 7 June 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Rikke Lund-Kühl
State Authorised Public Accountant
mne33507

Mathias Skovdahl Hansen
State Authorised Public Accountant
mne50609

Company information

Reporting company	Traitomic A/S J.C. Jacobsens Gade 1 DK-1799 København V CVR-no. 43 71 35 23 Reporting period: 1 January - 31 December Year of foundation: 2022 Municipality: Copenhagen
Supervisory Board	Søren Brinck (Chair of the board) Mads Krab Hanne Vibeke Weywardt
Executive Board	Gustav Göran Hambræus
Auditor	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup Danmark CVR number: 33 77 12 31

Management's review

Company activities

The objective of Traitomic A/S is to perform commercial activities within biotech, including the development of microbes and plants through patented development technology, as well as any related activity.

Development in activities and financial position

Result for the year is a loss of DKK 20,1m (2022: loss DKK 0,3m).

Expectations for next year

It is expected that the loss for 2024 will be between DKK 10 and 20m.

Impact on environment

The activities carried out by the Company has no significant impact on the external environment.

Events occurring after balance sheet date

No events have occurred after the balance sheet date with impact on the 2023 financial statement.

Accounting policies

The Annual Report has been prepared in accordance with the regulation in the Danish Financial Statements Act applying to Reporting class B.

The accounting policies are unchanged from last year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies, are translated to the functional currency (DKK) at the exchange rate ruling at the transaction date. Exchange rate differences arising between the exchange rate at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rate ruling at the end of the reporting period. The difference between the exchange rate at the end of the reporting period and the exchange rate at the date on which the receivable or payable arose or the exchange rate in the last annual report is recognised in the income statement under financial or financial expenses.

Income statement

Revenue

Revenue is recognised when the service is provided.

Cost of sales

Cost of sales comprises the direct costs attributable to the revenue generated by the Company, including raw materials and salaries.

Administrative expenses

Administrative expenses comprise costs not directly linked to revenue generating activities such as office supplies, utilities, and other overhead costs necessary to support the company's operations.

Financial income and expenses

Financial income and expenses include interests, realised and unrealised exchange rate gains and losses as well as charges and allowances under the tax-on-account scheme etc.

Tax expense

The tax for the year included in the Income statement consists of the current tax for the year and the changes in deferred tax.

Current tax is calculated on the applied tax rate for the current year.

The Company is jointly taxed with Carlsberg A/S. The jointly taxed Danish companies settles the calculated payable tax to Carlsberg A/S. Carlsberg A/S settles the tax with the tax authorities (full distribution method).

Balance sheet

Intangible assets

Patents

Acquired patents are recognised at cost and subsequently measured at cost less accumulated amortisation.

Patents are amortised on a straight-line basis, from the time the asset is available for use, over the expected useful life of 10 - 20 years.

Tangible assets

Tangible assets are initially recognised at cost and subsequently measured at cost less accumulated depreciation and impairment losses.

Fixtures, fittings, tools and equipment include hardware and office fixtures.

Depreciation are recognised on a straight-line basis over the expected useful life of the assets, taking into account any residual value.

Leasehold improvements	3-15 years
Plant and machinery	15 years
Fixtures, fittings, tools and equipment	3-15 years

Impairment of assets

Management assesses intangible and tangible assets for changes in useful life. If an indication of a reduction in the value or useful life exists, the asset is tested for impairment and is written down if necessary, or the amortisation/depreciation period is reassessed and if necessary adjusted in line with the asset's changed useful life.

Impairment losses of a non-recurring nature are recognised in the income statement under special items.

Receivables

Receivables are measured at amortised cost less impairment losses.

Impairment losses are calculated as the difference between the carrying amount and the net realisable value, including the expected net realisable value of any collateral provided.

Deferred tax and tax payables

Current tax payable and receivable are recognised in the statement of financial position as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax on all temporary differences between the carrying amount and the tax base of assets and liabilities is measured using the balance sheet liability method.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised under other non-current assets at the expected value of their utilisation, either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Liabilities

Liabilities are recognised at nominal value.

Subsequently, debt is measured at amortised cost.

Income statement

DKK thousands	Note	2023	2022
Revenue		23.202	0
Cost of sales	1	-38.511	0
Gross profit		-15.309	0
Administrative expenses		-4.227	0
Profit (loss) from ordinary operating activities		-19.536	0
Financial income	2	7	0
Financial expenses	2	-6.676	-368
Profit (loss) from ordinary activities before tax		-26.205	-368
Tax expense/Income	3	5.974	81
Profit (loss) for the period		-20.231	-287
Attributable to			
		-20.231	-287
Profit for the period		-20.231	-287

Balance sheet

DKK thousands	Note	2023	2022
Patents		211.275	225.000
Intangible assets	4	211.275	225.000
Property, plant and equipment		3.059	483
Tangible assets	5	3.059	483
Non-current assets		214.334	225.483
Trade receivables		13.310	0
Receivable from group enterprises related to tax	3	5.974	81
Current receivables from group enterprises		7.790	399
Receivables		27.074	480
Current assets		27.074	480
Total assets		241.408	225.963

Balance sheet

DKK thousands	<u>Note</u>	<u>2023</u>	<u>2022</u>
Contributed capital		400	400
Retained earnings		211.871	-287
Equity		<u>212.271</u>	<u>113</u>
Current liabilities to group enterprises		22.149	225.850
Trade payables		2.291	0
Other payables		4.697	0
Total current liabilities		<u>29.137</u>	<u>225.850</u>
Total liabilities		<u>29.137</u>	<u>225.850</u>
Liabilities and equity		<u>241.408</u>	<u>225.963</u>

Notes:

Contingent liabilities	6
Related parties	7

Notes

1 Cost of sales

Staff costs are included in cost of sales and specified below

	<u>2023</u>	<u>2022</u>
	DKK' 000	DKK' 000
Salaries and other remuneration	13.494	0
Retirement benefit costs	1.221	0
Other cost to social security	169	0
Total staff cost	<u>14.884</u>	<u>0</u>
Average number of employees	19	0

2 Financial income and expenses

	<u>2023</u>	<u>2022</u>
	DKK' 000	DKK' 000
Interest income	3	0
Interest income from group enterprises	2	0
Foreign exchange gains, net	2	0
Financial income	<u>7</u>	<u>0</u>

	<u>2023</u>	<u>2022</u>
	DKK' 000	DKK' 000
Interest expense to group enterprises	6.674	0
Other financial expenses	2	368
Financial expenses	<u>6.676</u>	<u>368</u>

3 Tax

	<u>2023</u>	<u>2022</u>
	DKK' 000	DKK' 000
Current tax expense	-5.893	0
Adjustments to tax from prior years	-81	0
Change in deferred tax	0	-81
Tax expense	<u>-5.974</u>	<u>-81</u>

Deferred tax asset relates to temporary differences between the carrying amount and the tax base for assets and liabilities.

4 Intangible assets

	<u>Patents</u>	<u>Total</u>
	DKK '000	DKK '000
Cost		
1 January	225.000	225.000
Additions	0	0
Disposals	0	0
Transfers between asset classes	0	0
31 December	<u>225.000</u>	<u>225.000</u>
Amortisation and impairment losses		
1 January	0	0
Amortisation	13.725	13.725
Disposals	0	0
31 December	<u>13.725</u>	<u>13.725</u>
Carrying amount at 31 December	<u>211.275</u>	<u>211.275</u>

5 Tangible assets

	Property, plant and equipment	Total
	DKK '000	DKK '000
Cost		
1 January	483	483
Additions	2.677	2.677
Disposals	0	0
Transfers between asset classes	0	0
31 December	3.160	3.160
Depreciation and impairment losses		
1 January	0	0
Depreciation	101	101
Transfer	0	0
Disposals	0	0
31 December	101	101
Carrying amount at 31 December	3.059	3.059

Useful life 3 - 15 years

Amortisation and impairment losses on intangible assets, is recognised in cost of sales, while depreciation and impairment losses on tangible assets recognised as administrative expenses.

	2023	2022
	DKK '000	DKK '000
Tangible assets	101	0
Intangible assets	13.725	0
Total	13.826	0

6 Contingent liabilities

The Company is jointly taxed with Carlsberg A/S. As a fully owned subsidiary, companies are liable jointly and severally with the other companies in the joint taxation of Danish corporate taxes and withholding taxes on dividends, interests and royalties in the joint taxation. The total amount is shown in the financial statements of Carlsberg A/S, the management company of the joint taxation.

7 Related parties

Related parties exercising control

Carlsberg Breweries A/S (CVR No. 25508343), J.C. Jacobsens Gade 1, 1799 København V. owns 100% of the shares in Traitomic A/S. Traitomic A/S is consolidated in the Consolidated Financial Statements of Carlsberg Breweries A/S as the smallest group, and the Consolidated Financial Statements of Carlsberg A/S (CVR No. 61056416) as the largest.

Transactions

The Company has chosen only to disclose transactions that are not carried out on an arm's length basis in accordance with section 98c(7) of the Danish Financial Statements Act. There have not been any of these transactions in 2023.

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Kenneth Olsen Lødemel

Head of Accounting

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Direktør

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Rikke Lund-Kühl

PRICEWATERHOUSECOOPERS STATSATORISERET

REVISIONSPARTNERSELSKAB CVR: 33771231

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Mathias Skovdahl Hansen

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GUSTAV HAMBRAEUS

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