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Agrobiomics ApS

Ole Maaløes Vej 3
2200 København N
CVR No. 43380613

Annual report 2024

The Annual General Meeting adopted the annual report on 25.06.2025

Ananda Scherner
Chairman of the General Meeting

Contents

Entity details

Entity

Agrobiomics ApS
Ole Maaløes Vej 3
2200 København N

Business Registration No.: 43380613
Registered office: København
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Ejner Bech Jensen
Theis Martin Malmborg
Mikael Bechsgaard

Executive Board

Ananda Scherner

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Agrobiomics ApS for the financial year 01.01.2024 - 31.12.2024.

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 Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 25.06.2025

Executive Board

Ananda Scherner

Board of Directors

Ejner Bech Jensen

Theis Martin Malmborg

Mikael Bechsgaard

Independent auditor’s extended review report

To the shareholders of Agrobiomics ApS

Conclusion

We have performed an extended review of the financial statements of Agrobiomics ApS for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity’s financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the ”Auditor’s responsibilities for the extended review of the financial statements” section. We are independent of the Entity 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter

The company has, with effect from the current financial year, opted to prepare its annual report in accordance with the provisions of the Danish Financial Statements Act concerning extended review. It should be emphasised that the comparative figures presented in the annual report have not been audited or subjected to an extended review in accordance with these provisions.

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 Entity’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 25.06.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jonas Thøstesen Svensson
State Authorised Public Accountant
Identification No (MNE) mne47824

Leon Thomas Ravn Fagerlind
State Authorised Public Accountant
Identification No (MNE) mne49914

Management commentary

Primary activities

Agrobiomics ApS specializes in the research and development of agricultural solutions primarily aimed to increase crop yield and their resilience to environmental stresses, as well as activities that, in the opinion of the management, are related thereto.

Description of material changes in activities and finances

The company's research and development program consist of a series of ongoing projects aimed at developing, validating, and generating additional intellectual property rights for the company's technology.
That includes, but is not limited to, new application methods, products and use guidelines on new crops and geographies across the Globe.

The recorded research and development costs are calculated based on a principle of directly incurred personnel, material, and other direct costs, as well as allocated administrative costs.
Management assesses that it is technically possible to complete the ongoing projects, and the company has the resources to complete them.

Future economic benefits are expected when brining first products to market and traction with commercial partners is promising.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2024

	Notes	2024 DKK	2022/23 DKK
Gross profit/loss		**(1,661,730)**	**(1,438,078)**
Staff costs	1	(4,408,632)	(3,298,468)
Depreciation, amortisation and impairment losses	2	(6,833)	0
Operating profit/loss		**(6,077,195)**	**(4,736,546)**
Other financial income	3	239,850	0
Other financial expenses	4	(355,769)	(170,509)
Profit/loss before tax		**(6,193,114)**	**(4,907,055)**
Tax on profit/loss for the year	5	1,405,966	1,018,986
Profit/loss for the year		**(4,787,148)**	**(3,888,069)**
Proposed distribution of profit and loss			
Retained earnings		(4,787,148)	(3,888,069)
Proposed distribution of profit and loss		**(4,787,148)**	**(3,888,069)**

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2022/23 DKK
Other fixtures and fittings, tools and equipment		198,167	0
Property, plant and equipment	6	**198,167**	**0**
Fixed assets		**198,167**	**0**
Other receivables		398,933	126,512
Income tax receivable		1,405,966	1,018,986
Prepayments		0	526
Receivables		**1,804,899**	**1,146,024**
Cash		**20,379,752**	**5,979,599**
Current assets		**22,184,651**	**7,125,623**
Assets		**22,382,818**	**7,125,623**

Equity and liabilities

	Notes	2024 DKK	2022/23 DKK
Contributed capital		78,814	40,000
Retained earnings		21,613,960	(3,888,069)
Equity		**21,692,774**	**(3,848,069)**
Convertible and dividend-yielding debt instruments		0	10,168,986
Non-current liabilities other than provisions		**0**	**10,168,986**
Bank loans		29,190	10,918
Trade payables		304,531	513,862
Other payables		356,323	279,926
Current liabilities other than provisions		**690,044**	**804,706**
Liabilities other than provisions		**690,044**	**10,973,692**
Equity and liabilities		**22,382,818**	**7,125,623**

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	40,000	(3,888,069)	(3,848,069)
Increase of capital	28,147	19,961,186	19,989,333
Capital increase by debt conversion	10,667	10,519,306	10,529,973
Costs related to equity transactions	0	(191,315)	(191,315)
Profit/loss for the year	0	(4,787,148)	(4,787,148)
Equity end of year	**78,814**	**21,613,960**	**21,692,774**

Notes

1 Staff costs

	2024 DKK	2022/23 DKK
Wages and salaries	4,253,600	3,157,101
Pension costs	102,000	111,301
Other social security costs	53,032	30,066
	4,408,632	**3,298,468**

Average number of full-time employees	**7**	**5**

2 Depreciation, amortisation and impairment losses

	2024 DKK	2022/23 DKK
Depreciation of property, plant and equipment	6,833	0
	6,833	**0**

3 Other financial income

	2024 DKK	2022/23 DKK
Other interest income	239,850	0
	239,850	**0**

4 Other financial expenses

	2024 DKK	2022/23 DKK
Other interest expenses	350,375	170,431
Exchange rate adjustments	5,394	78
	355,769	**170,509**

5 Tax on profit/loss for the year

	2024 DKK	2022/23 DKK
Current tax	(1,405,966)	(1,018,986)
	(1,405,966)	**(1,018,986)**

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Additions	205,000
Cost end of year	**205,000**
Depreciation for the year	(6,833)
Depreciation and impairment losses end of year	**(6,833)**
Carrying amount end of year	**198,167**

Accounting policies

Reporting class
This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Non-comparability
The comparative figures presented in the annual report cover an extended financial reporting period compared to the current financial year. The figures are not directly comparable. The current financial year covers the period from 01.01.2024 to 31.12.2024, while the previous financial year covered the period from 07.07.2022 to 31.12.2023.

Recognition and measurement
Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Public grants
Public grants are recognised when a final commitment has been received from the grantor and it is probable that the conditions of the grant will be fulfilled. Grants are recognised as income in the income statement as earned. Grants awarded for acquisition of assets are recognised as deferred income in the balance sheet, which is taken to income on a straight-line basis over the useful life of the asset.

Income statement
Gross profit or loss
Gross profit or loss comprises revenue, other operating income, cost of raw materials and consumables and external expenses.

Other operating income
Other operating income comprises income of a secondary nature as viewed in relation to the Entity’s primary activities.

Cost of sales
Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses
Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs
Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses
Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year.

Other financial income
Other financial income comprises interest income, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish
Tax Prepayment Scheme etc.

Other financial expenses
Other financial expenses comprise interest expenses, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year
Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Property, plant and equipment
Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	5

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables
Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Tax payable or receivable
Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises cash in hand and bank deposits.

Other financial liabilities
Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.