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Nature's BioCeuticals Denmark ApS

Hedebovej 47, 5474 Veflinge

Company reg. no. 41 91 23 67

Annual report

1 July 2023 - 30 June 2024

The annual report was submitted and approved by the general meeting on the 29 November 2024.

Francois Jean-Martin Susini
Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- 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 %.

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 July 2023 - 30 June 2024	
Income statement	5
Balance sheet	6
Statement of changes in equity	8
Notes	9
Accounting policies	11

Management's statement

Today, the Managing Director has approved the annual report of Nature's BioCeuticals Denmark ApS for the financial year 1 July 2023 - 30 June 2024.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2024 and of the results of the Company's operations for the financial year 1 July 2023 – 30 June 2024.

The Managing Director consider the conditions for audit exemption of the 2023/24 financial statements to be met.

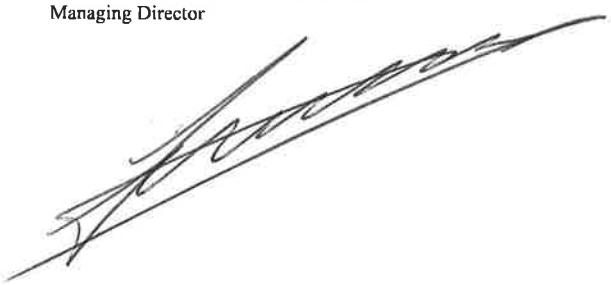
Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

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

Veflinge, 29 November 2024

Managing Director

Francois Jean-Martin Susini
Managing Director



Practitioner's compilation report

To the Shareholders of Nature's BioCeuticals Denmark ApS

We have compiled the financial statements of Nature's BioCeuticals Denmark ApS for the financial year 1 July 2023 - 30 June 2024 based on the company's bookkeeping and on information you have provided.

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

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, 29 November 2024

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

Michael Beuchert
State Authorised Public Accountant
mne32794

Company information

The company	Nature's BioCeuticals Denmark ApS Hedebovej 47 5474 Veflinge
	Company reg. no. 41 91 23 67 Financial year: 1 July - 30 June
Managing Director	Francois Jean-Martin Susini, Managing Director
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Stockholmsgade 45 2100 København Ø

Management´s review

Description of key activities of the company

Like previous years, the key activities comprise trading and production of medical cannabis and associated activities

Development in activities and financial matters

The company has in prior years invested in production facilities and equipment, however has not yet started production of its products. The result is therefore as expected. Since the company is still in a start up phase, the company is dependent on continued financial support of its investors. It is management's expectation that this will be upheld, why the accounts have been prepared on a going concern basis.

Income statement 1 July - 30 June

All amounts in DKK.

Note		2023/24	2022/23
	Gross profit	**-400.403**	**-848.625**
	Depreciation and impairment of non-current assets	-477.244	-477.244
	Operating profit	**-877.647**	**-1.325.869**
2	Other financial expenses	-20.002	-105.821
	Pre-tax net profit or loss	**-897.649**	**-1.431.690**
	Tax on net profit or loss for the year	0	-3.200
	Net profit or loss for the year	**-897.649**	**-1.434.890**
	Proposed distribution of net profit:		
	Allocated from retained earnings	-897.649	-1.434.890
	Total allocations and transfers	**-897.649**	**-1.434.890**

Balance sheet at 30 June

All amounts in DKK.

Assets

Note		2024	2023
	Non-current assets		
3	Acquired concessions, patents, licenses, trademarks, and similar rights	160.000	170.000
	Total intangible assets	160.000	170.000
4	Land and buildings	12.881.600	13.134.400
5	Other fixtures, fittings, tools and equipment	428.888	643.332
	Total property, plant, and equipment	13.310.488	13.777.732
	Receivables from owners and management	108.062	0
	Total investments	108.062	0
	Total non-current assets	**13.578.550**	**13.947.732**
	Current assets		
	Other receivables	92.029	103.168
	Total receivables	92.029	103.168
	Cash and cash equivalents	100	100
	Total current assets	**92.129**	**103.268**
	Total assets	**13.670.679**	**14.051.000**

Balance sheet at 30 June

All amounts in DKK.

Equity and liabilities

Note		2024	2023
	Equity		
	Contributed capital	1.600.000	1.600.000
	Share premium	180.000	180.000
	Retained earnings	-3.829.699	-2.932.050
	Total equity	**-2.049.699**	**-1.152.050**
	Liabilities other than provisions		
	Other payables	15.672.731	15.046.302
	Total long term liabilities other than provisions	15.672.731	15.046.302
	Trade payables	29.806	156.748
	Other payables	17.841	0
	Total short term liabilities other than provisions	47.647	156.748
	Total liabilities other than provisions	**15.720.378**	**15.203.050**
	Total equity and liabilities	**13.670.679**	**14.051.000**

1 Uncertainties relating to going concern

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Retained earnings	Total
Equity 1 July 2023	1.600.000	180.000	-2.932.050	-1.152.050
Retained earnings for the year	0	0	-897.649	-897.649
	1.600.000	**180.000**	**-3.829.699**	**-2.049.699**

Notes

All amounts in DKK.

1. Uncertainties relating to going concern

Since the company is still in a start up phase, the company is dependent on continued financial support of its investors. The company has received a letter of support from its investors, why the accounts have been prepared on a going concern basis.

2. Other financial expenses

Other financial costs	20.002	105.821
	20.002	**105.821**

3. Acquired concessions, patents, licenses, trademarks, and similar rights

Cost 1 July 2023	170.000	180.000
Cost 30 June 2024	**170.000**	**180.000**
Amortisation and depreciation for the year	-10.000	-10.000
Amortisation and write-down 30 June 2024	**-10.000**	**-10.000**
Carrying amount, 30 June 2024	**160.000**	**170.000**

4. Land and buildings

Cost 1 July 2023	13.640.000	13.640.000
Cost 30 June 2024	**13.640.000**	**13.640.000**
Depreciation and write-down 1 July 2023	-505.600	-252.800
Amortisation and depreciation for the year	-252.800	-252.800
Depreciation and write-down 30 June 2024	**-758.400**	**-505.600**
Carrying amount, 30 June 2024	**12.881.600**	**13.134.400**

Notes

All amounts in DKK.

		30/6 2024	30/6 2023
5.	**Other fixtures, fittings, tools and equipment**		
	Cost 1 July 2023	1.072.220	1.072.220
	Cost 30 June 2024	**1.072.220**	**1.072.220**
	Depreciation and write-down 1 July 2023	-428.888	-214.444
	Amortisation and depreciation for the year	214.444	-214.444
	Depreciation and write-down 30 June 2024	**-643.332**	**-428.888**
	Carrying amount, 30 June 2024	**428.888**	**643.332**

Accounting policies

The annual report for Nature's BioCeuticals Denmark 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.

Income statement

Gross loss

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Statement of financial position

Intangible fixed assets

Patents and licenses are measured at the lower of cost less accumulated amortisaton and the recoverable amount. Patents are amortised over the remaining patent period and licenses are amortised over the period of the agreement, however, no more tan 8 year.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sale price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Property, plant, and equipment

Land and buildings is measured at cost plus revaluations and less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

Land and buildings is revaluated on the basis of regular, independent fair-value assessments. Net revaluation at fair value adjustment is recognised directly in equity less deferred tax and tied up in a particular revaluation reserve. Net impairment loss at fair value adjustment is recognised in the income statement.

The depreciable amount is cost plus revaluations at fair value less expected residual value after the end of the useful life of the asset. The amortisation period is fixed at the acquisition date and reassessed annually. If the residual value exceeds the carrying mount of the asset, depreciation is discontinued.

Reversal of previous revaluations and recognised deferred taxes concerning revaluations are recognised directly in company equity.

Accounting policies

Other property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

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.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Buildings	30 years
Other fixtures and fittings, tools and equipment	3-5 years

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.

Equity

Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceed received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of the current liabilities corresponds usually to the nominal value.