Pure20 Holding ApS

Blokken 23, DK-3460 Birkerød

Annual Report for
29 January - 31 December 2024

CVR No. 44 59 47 73

The Annual Report was presented and adopted at the Annual General Meeting of the company on 18/7 2025

Jacob Sjørslev Frandsen
Chairman of the general meeting

Contents

	Page
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Company information	
Company information	5
Financial Statements	
Income Statement 29 January - 31 December	6
Balance sheet 31 December	7
Statement of changes in equity	9
Notes to the Financial Statements	10

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Pure20 Holding ApS for the financial year 29 January - 31 December 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 financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Birkerød, 18 July 2025

Executive Board

Jacob Sjørslev Frandsen
Manager

Board of Directors

Gerardus Cornelis Johannes Tielenius Kruythoff Chairman	Jacob Sjørslev Frandsen	Martin Sjölund

Zvonimir Sedlić

Independent Auditor's Report

To the shareholders of Pure20 Holding ApS

Adverse Opinion

Adverse Opinion on Consolidated Financial Statements

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on Consolidated Financial Statements paragraph, the Financial Statements do not give a true and fair view of the financial position of the Group at 31 December 2024 and of the results of the Group's operations for the financial year 29 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

As discussed in the Basis for Adverse Opinion on Consolidated Financial Statements paragraph, Consolidated Financial Statements have not been prepared.

Opinion on Parent Company Financial Statements

In our opinion, the Parent Company Financial Statements give a true and fair view of the financial position of the Parent Company at 31 December 2024 and of the results of the Parent Company's operations for the financial year 29 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Parent Company Financial Statements of Pure20 Holding ApS for the financial year 29 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Adverse Opinion on Consolidated Financial Statements

Pure20 Holding ApS is the parent company of the companies BiOptimate ApS, Pure20 ApS, Nutris d.o.o. and Nutris Farm d.o.o.. Management has chosen not to prepare consolidated financial statements, which in our opinion is non-compliant of the Danish Financial Statements Act.

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 adverse opinion.

Basis for Opinion on Parent Company Financial Statements

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.

Independent Auditor's Report

Emphasis of Matter

We draw attention to note 2 to the parent company financial statements, which states that there is uncertainty about the value of the company's investments in subsidiaries. Our opinion is not modified regarding this matter.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent 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 judgement and maintain professional scepticism 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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, 18 July 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Søren Alexander
State Authorised Public Accountant
mne42824

Company information

The Company	Pure20 Holding ApS Blokken 23 DK-3460 Birkerød CVR No: 44 59 47 73 Financial period: 29 January - 31 December Municipality of reg. office: Rudersdal
Board of Directors	Gerardus Cornelis Johannes Tielenius Kruythoff, chairman Jacob Sjørslev Frandsen Martin Sjölund Zvonimir Sedlić
Executive Board	Jacob Sjørslev Frandsen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income statement 29 January - 31 December

	Note	2024 DKK 11 months
Gross loss		**-307,363**
Financial income		2,651
Financial expenses		-43
Profit/loss before tax		**-304,755**
Tax on profit/loss for the year		0
Net profit/loss for the year		**-304,755**

Distribution of profit

	2024 DKK
Proposed distribution of profit	
Retained earnings	-304,755
	-304,755

Balance sheet 31 December

Assets

	Note	2024
		DKK
Investments in subsidiaries		145,490,000
Fixed asset investments		**145,490,000**
Fixed assets		**145,490,000**
Receivables from group enterprises		33,036,650
Other receivables		2,651
Receivables		**33,039,301**
Current assets		**33,039,301**
Assets		**178,529,301**

Balance sheet 31 December

Liabilities and equity

	Note	2024
		DKK
Share capital		1,000,000
Share premium account		177,739,219
Retained earnings		-304,755
Equity		**178,434,464**
Credit institutions		932
Trade payables		60,000
Payables to group enterprises		33,905
Short-term debt		**94,837**
Debt		**94,837**
Liabilities and equity		**178,529,301**

Going concern	1
Uncertainty relating to recognition and measurement	2
Key activities	3
Staff	4
Contingent assets, liabilities and other financial obligations	5
Accounting Policies	6

Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
	DKK	DKK	DKK	DKK
Cash payment concerning formation of entity	40,000	0	0	40,000
Capital increase	993,905	177,739,219	0	178,733,124
Capital reduction	-33,905	0	0	-33,905
Net profit/loss for the year	0	0	-304,755	-304,755
Equity at 31 December	**1,000,000**	**177,739,219**	**-304,755**	**178,434,464**

Notes to the Financial Statements

1. Going concern

To support the Company's operations, the Group has received further investments in 2025 in the form of capital injections and loans. It is Management's assessment that the loans are adequate to cover the cash need of the Company and on this basis, the financial statements are prepared in accordance with the going concern assumption.

2. Uncertainty relating to recognition and measurement

The investment in subsidiaries concerns the investment in the Nutris d.o.o., Nutris Farm d.o.o. and Bioptimate ApS, which were acquired in 2024.

At the time of presentation of the financial statements for 2024, the final financial statements for the subsidiaries Nutris d.o.o. and Nutris Farm d.o.o. were not yet available. It is Management's assessment that the investment is not impaired and at least corresponds to the carrying value, the initial cost of the investment. This valuation approach is deemed appropriate due to the recent acquisition, ongoing financial support from investors and projected positive operational performance. The investment has received significant financial backing, including a recent capital injection in July 2025. The company is also, in discussions to secure additional funding to support growth with the expectation that any required extra cash will come from current investors if the funding is not obtained. The budget for 2025 is built on conservative assumptions, focusing on achieving recurring revenue and continuing to scale production to optimize costs.

Management believes that the valuation of the investment at its initial cost is appropriate and reflects the best estimates of the investments value based on the available information and the company's current circumstances. However, Management notes that this assessment is attached with uncertainty.

3. Key activities

The Company's key activities are to function as a holding company for the Pure20 group.

4. Staff

	2024
Average number of employees	1

5. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Summa AdminCo ApS, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

6. Accounting policies

The Annual Report of Pure20 Holding ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2024 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Summa AdminCo ApS. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.