

Moolec Science SA
Société anonyme

**Annual accounts
for the period from
23 May 2022 (date of incorporation)
to 30 June 2023**

Moolec Science SA

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Audit report

To the Shareholders of
Moolec Science SA

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of Moolec Science SA (the “Company”) as at 30 June 2023, and of the results of its operations for the period from 23 May 2022 (date of incorporation) to 30 June 2023 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Company’s annual accounts comprise:

- the balance sheet as at 30 June 2023;
- the profit and loss account for the period from 23 May 2022 (date of incorporation) to 30 June 2023; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

Responsibilities of the Board of Directors and those charged with governance for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.



In preparing the annual accounts, the Board of Directors 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 unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the “Réviseur d'entreprises agréé” for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit 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 the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, 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 the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting 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 audit report to the related disclosures in the annual accounts 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 audit report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.



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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 15 January 2024

Fabrice Goffin

Annual Accounts Helpdesk :

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RCSL Nr. : B268440

Matricule : 2022 2202 435

eCDF entry date :

BALANCE SHEET

Financial year from ⁰¹ 23/05/2022 **to** ⁰² 30/06/2023 (in ⁰³ USD)

Moolec Science SA
 17, Boulevard F.W. Raiffeisen
 L-2411 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets	1109 _____	109 <u>327.369.542,45</u>	110 _____
I. Intangible assets	1111 _____	111 _____	112 _____
1. Costs of development	1113 _____	113 _____	114 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 _____	116 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 _____	118 _____
b) created by the undertaking itself	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible assets under development	1123 _____	123 _____	124 _____
II. Tangible assets	1125 _____	125 _____	126 _____
1. Land and buildings	1127 _____	127 _____	128 _____
2. Plant and machinery	1129 _____	129 _____	130 _____

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B268440

Matricule : 2022 2202 435

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131 _____	131 _____	132 _____
4. Payments on account and tangible assets in the course of construction	1133 _____	133 _____	134 _____
III. Financial assets	1135 _____	135 <u>327.369.542,45</u>	136 _____
1. Shares in affiliated undertakings	1137 _____ <u>3</u>	137 <u>327.369.542,45</u>	138 _____
2. Loans to affiliated undertakings	1139 _____	139 _____	140 _____
3. Participating interests	1141 _____	141 _____	142 _____
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143 _____	143 _____	144 _____
5. Investments held as fixed assets	1145 _____	145 _____	146 _____
6. Other loans	1147 _____	147 _____	148 _____
D. Current assets	1151 _____	151 <u>10.797.706,91</u>	152 _____
I. Stocks	1153 _____	153 _____	154 _____
1. Raw materials and consumables	1155 _____	155 _____	156 _____
2. Work in progress	1157 _____	157 _____	158 _____
3. Finished goods and goods for resale	1159 _____	159 _____	160 _____
4. Payments on account	1161 _____	161 _____	162 _____
II. Debtors	1163 _____	163 <u>10.740.844,77</u>	164 _____
1. Trade debtors	1165 _____	165 _____	166 _____
a) becoming due and payable within one year	1167 _____	167 _____	168 _____
b) becoming due and payable after more than one year	1169 _____	169 _____	170 _____
2. Amounts owed by affiliated undertakings	1171 _____	171 <u>10.740.844,77</u>	172 _____
a) becoming due and payable within one year	1173 _____ <u>4</u>	173 <u>10.740.844,77</u>	174 _____
b) becoming due and payable after more than one year	1175 _____	175 _____	176 _____
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177 _____	177 _____	178 _____
a) becoming due and payable within one year	1179 _____	179 _____	180 _____
b) becoming due and payable after more than one year	1181 _____	181 _____	182 _____
4. Other debtors	1183 _____	183 _____	184 _____
a) becoming due and payable within one year	1185 _____	185 _____	186 _____
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____

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CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 _____	301 <u>331.895.734,39</u>	302 _____
I. Subscribed capital	1303 _____ 5	303 <u>375.637,68</u>	304 _____
II. Share premium account	1305 _____ 5	305 <u>372.912.304,31</u>	306 _____
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 <u>964.184,00</u>	310 _____
1. Legal reserve	1311 _____	311 _____	312 _____
2. Reserve for own shares	1313 _____ 5	313 <u>964.184,00</u>	314 _____
3. Reserves provided for by the articles of association	1315 _____	315 _____	316 _____
4. Other reserves, including the fair value reserve	1429 _____	429 _____	430 _____
a) other available reserves	1431 _____	431 _____	432 _____
b) other non available reserves	1433 _____	433 _____	434 _____
V. Profit or loss brought forward	1319 _____	319 _____	320 _____
VI. Profit or loss for the financial year	1321 _____	321 <u>-42.356.391,60</u>	322 _____
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions	1331 _____	331 _____	332 _____
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 _____	337 _____	338 _____
C. Creditors	1435 _____	435 <u>6.271.514,97</u>	436 _____
1. Debenture loans	1437 _____	437 _____	438 _____
a) Convertible loans	1439 _____	439 _____	440 _____
i) becoming due and payable within one year	1441 _____	441 _____	442 _____
ii) becoming due and payable after more than one year	1443 _____	443 _____	444 _____
b) Non convertible loans	1445 _____	445 _____	446 _____
i) becoming due and payable within one year	1447 _____	447 _____	448 _____
ii) becoming due and payable after more than one year	1449 _____	449 _____	450 _____
2. Amounts owed to credit institutions	1355 _____	355 _____	356 _____
a) becoming due and payable within one year	1357 _____	357 _____	358 _____
b) becoming due and payable after more than one year	1359 _____	359 _____	360 _____

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B268440

Matricule : 2022 2202 435

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361 _____	361 _____	362 _____
a) becoming due and payable within one year	1363 _____	363 _____	364 _____
b) becoming due and payable after more than one year	1365 _____	365 _____	366 _____
4. Trade creditors	1367 _____	367 <u>643.586,19</u>	368 _____
a) becoming due and payable within one year	1369 _____ <u>6</u>	369 <u>643.586,19</u>	370 _____
b) becoming due and payable after more than one year	1371 _____	371 _____	372 _____
5. Bills of exchange payable	1373 _____	373 _____	374 _____
a) becoming due and payable within one year	1375 _____	375 _____	376 _____
b) becoming due and payable after more than one year	1377 _____	377 _____	378 _____
6. Amounts owed to affiliated undertakings	1379 _____	379 <u>5.516.444,79</u>	380 _____
a) becoming due and payable within one year	1381 _____ <u>7</u>	381 <u>5.516.444,79</u>	382 _____
b) becoming due and payable after more than one year	1383 _____	383 _____	384 _____
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____	386 _____
a) becoming due and payable within one year	1387 _____	387 _____	388 _____
b) becoming due and payable after more than one year	1389 _____	389 _____	390 _____
8. Other creditors	1451 _____	451 <u>111.483,99</u>	452 _____
a) Tax authorities	1393 _____ <u>8</u>	393 <u>592,99</u>	394 _____
b) Social security authorities	1395 _____	395 _____	396 _____
c) Other creditors	1397 _____	397 <u>110.891,00</u>	398 _____
i) becoming due and payable within one year	1399 _____ <u>9</u>	399 <u>110.891,00</u>	400 _____
ii) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
D. Deferred income	1403 _____	403 _____	404 _____
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 <u>338.167.249,36</u>	406 <u>0,00</u>

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RCSL Nr. : B268440

Matricule : 2022 2202 435

eCDF entry date :

PROFIT AND LOSS ACCOUNT

Financial year from 01 23/05/2022 **to** 02 30/06/2023 (in 03 USD)

Moolec Science SA
 17, Boulevard F.W. Raiffeisen
 L-2411 Luxembourg

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____	704 _____
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____	706 _____
4. Other operating income	1713 _____	713 _____	714 _____
5. Raw materials and consumables and other external expenses	1671 _____	671 <u>-4.659.204,37</u>	672 _____
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____ <u>10</u>	603 <u>-4.659.204,37</u>	604 _____
6. Staff costs	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____ <u>11</u>	621 <u>-39.250,00</u>	622 _____

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Matricule : 2022 2202 435

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
10. Income from other investments and loans forming part of the fixed assets	1721	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
11. Other interest receivable and similar income	1727	727 <u>107.204,77</u>	728
a) derived from affiliated undertakings	1729 <u>13</u>	729 <u>107.204,77</u>	730
b) other interest and similar income	1731	731	732
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663	664
13. Value adjustments in respect of financial assets and of investments held as current assets	1665 <u>3</u>	665 <u>-37.643.620,00</u>	666
14. Interest payable and similar expenses	1627 <u>3</u>	627 <u>-120.951,37</u>	628
a) concerning affiliated undertakings	1629	629 <u>-115.082,87</u>	630
b) other interest and similar expenses	1631	631 <u>-5.868,50</u>	632
15. Tax on profit or loss	1635	635	636
16. Profit or loss after taxation	1667	667 <u>-42.355.820,97</u>	668
17. Other taxes not shown under items 1 to 16	1637	637 <u>-570,63</u>	638
18. Profit or loss for the financial year	1669	669 <u>-42.356.391,60</u>	670

Moolec Science SA

NOTES TO THE ANNUAL ACCOUNTS**1. General information**

Moolec Science SA (hereafter "the Company") is a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg on 23 May 2022.

The registered office of the Company is established in Luxembourg, 17, Boulevard F.W. Raiffeisen, L-2411 Luxembourg. The Company number with the Registre de Commerce is B268440. The financial year of the Company starts on 1 July and ends on 30 June. Exceptionally, the first financial period started on 23 May 2022 (Date of incorporation) and ended on 30 June 2023.

The main activity of the Company is the acquisition, holding and disposal of interests in Luxembourg and/or in foreign companies and undertakings, as well as the administration, development and management of such interests. The Company may provide loans and financing in any other kind or form or grant guarantees or security in any other kind or form, for the benefit of the companies and undertakings forming part of the group of which the Company is member.

The Company may also invest in real estate, in intellectual property rights or any other movable or immovable assets in any kind or form.

The Company may borrow in any kind or form and issue bonds, notes or any other debt instruments as well as warrants or other share subscription rights. In a general fashion, the Company may carry out commercial, industrial or financial operation, which it may deem useful in the accomplishment and development of its object.

The Company is exempt from preparing consolidated financial statements for local regulations in accordance with Art 1711-5 (2) 3°b).

Company Reorganization

On December 30, 2022 (the "Closing Date" of the Company reorganization), the Company consummated the transactions contemplated by the Business Combination Agreement dated as of June 14, 2022, by and among LightJump Acquisition Corporation ("LightJump" or "SPAC", a Delaware corporation), Moolec Science Limited ("Moolec" or "Moolec Science Limited", a private limited company incorporated under the laws of England and Wales), the Company, and Moolec Acquisition, Inc. ("Merger Sub", a Delaware corporation) (referred together with Moolec Science SA as "the Group"), as amended by the Business Combination Agreement dated as of November 18, 2022. Pursuant to the Business Combination Agreement and related agreements:

- all the issued Moolec Ordinary Shares held by Moolec Shareholders were transferred and contributed in kind to the Company, and were issued, in accordance with the Exchange Ratio (1:0,6370485) (except that the Ordinary Shares to be reduced by the number of Ordinary Shares already held by Moolec Shareholders immediately prior to the transactions contemplated in the Business Combination Agreement ("Exchange"), being a total of 32.500.000 Ordinary Shares;
- each Moolec SAFE Holder contributed all of its rights and obligations under each Original SAFE to the Company in consideration for the issuance by the Company of a simple agreement for future equity on substantially identical terms (mutatis mutandis) with such adjustments as required under Luxembourg law;
- each Moolec Shareholder ceased to be the beneficial holder of such Moolec Ordinary Shares and subject to the submission of all filings required under Law (including any filings required to pay stamp duties), the Company was recorded as the registered holder of all Ordinary Shares so exchanged and transferred and is the legal and beneficial owner thereof;
- immediately prior to the Merger but after the Exchange, each Moolec SAFE Holder subscribed for, received and became holder of Ordinary Shares, in accordance with the respective Moolec SAFE, which included 262.260 Ordinary Shares; and
- SPAC caused the Certificate of Merger to be executed, acknowledged and filed with the Secretary of State of the State of Delaware in accordance with the applicable provisions of the DGCL in order to effectuate the Merger. The Merger became effective on December 30, 2022

At the Merger and without any further action on the part of SPAC, Merger Sub, the Company or Moolec or the holders thereunder:

- each SPAC Common Stock issued and outstanding immediately prior to the Merger, excluding those that had been redeemed subject to any redemption rights, were exchanged with the Company, against the issue by the Company of new Ordinary Shares, under the authorized share capital of the Company and subscribed by the contributing holders of SPAC Common Stock for one validly issued and fully paid Ordinary Share, delivered by the Company.

As a result of the Merger, all SPAC Common Stock ceased to be outstanding, was cancelled and ceased to exist.

- each share of common stock, par value \$0,01 of Merger Sub issued and outstanding immediately prior to the Merger Effective Time was converted and exchanged for one (1) validly issued, fully paid and non-assessable ordinary share, par value \$0,01 per share of the Company; and

Moolec Science SA

NOTES TO THE ANNUAL ACCOUNTS

1. General information (continued)

Company Reorganization (continued)

- each SPAC Warrant that was outstanding immediately prior to the Merger, pursuant to the SPAC Warrant Agreement, ceased to represent a right to acquire one SPAC Common Stock and was converted in accordance with the terms of such SPAC Warrant Agreement, at the Merger, into a right to acquire one Ordinary Share of the Company on substantially the same terms as were in effect immediately prior to the Time under the terms of the SPAC Warrant Agreement.

Prior to the Closing, on December 27, 2022, in connection with the vote to approve the adoption of the Business Combination Agreement at LightJump's special meeting of stockholders, certain public holders of SPAC Common Stock exercised their right to redeem 2.572.848 shares of SPAC Common Stock for cash at a redemption price of approximately \$10,23 per share, for an aggregate redemption amount of approximately \$ 26,3 million.

Accordingly, \$1.988.975 remained in the Trust Account, for the benefit of the Company, after considering the redemption amount to be paid to the redeeming public holders of SPAC Common Stock.

Additionally, pursuant to the Backstop Agreement, the Sponsor exercised the right to elect to concede Sponsor shares instead of contributing the requisite cash amount under the Backstop Agreement by conceding a total of 200.276 Sponsor shares of SPAC Common Stock to each of Union Group Ventures Limited ("UGVL") and THEO I SCSp. ("Theo"). UGVL and Theo each contributed \$4.005.520 to the Company pursuant to the terms of the Backstop Agreement and in turn the Company issued 400.552 Ordinary Shares to each of UGVL and Theo.

As a result of the Exchange and following the consummation of the Transaction, Moolec and SPAC had become direct wholly-owned subsidiaries of the Company and Moolec shareholders and SPAC shareholders became holders of issued Company Ordinary Shares of Moolec Science SA.

2. Summary of significant accounting policies

General principles

The annual accounts have been prepared in accordance with the Luxembourg legal and regulatory requirements under the historical cost convention. Accounting policies and valuation rules are, besides the ones laid down by the Law of 19 December 2002 (as amended), determined and applied by the Board of Directors.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise their judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Formation expenses and similar expenses

The formation expenses of the Company are directly charged to the profit and loss account in the year in which they are incurred.

Financial fixed assets

Shares in affiliated undertakings and participating interests are valued at purchase price including the expenses incidental thereto.

In case of a durable depreciation in value according to the opinion of the Management, value adjustments are made in respect of fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Moolec Science SA

NOTES TO THE ANNUAL ACCOUNTS**2. Summary of significant accounting policies (continued)****Share-based payment arrangements**

Share-based compensation benefits are provided to certain key employees under the Company Compensation Plan. Under this agreement, some employees and members of the executive management team as defined by the Board of Directors, were granted share options and restricted stock units ("RSU") in return for their services to the Company.

The Company received services in exchange for its own equity instruments and does not have any obligation to settle the obligation with cash, so the plan is classified as equity settled. The only condition to be met is the delivery of service by the employee during a certain period as defined in the Agreements. The impact of share-based payment arrangements is included in "Reserve for own shares".

When the options are exercised, the Company issues the shares to the employee and members to the executive management team. The proceeds received, net of any directly attributable transaction costs, are credited directly to equity.

The fair value is defined as the actuarial expected value of the future benefits under the Plan calculated at the date in which benefits are granted and it is estimated using the option valuation method known as 'binomial trees'. The estimate considers the effects of rotation, the vesting schedule and the possible dilutive effect of the future exercise of options.

Foreign currency translation

The Company maintains its accounts in US Dollars ("USD"). Transactions expressed in currencies other than USD are translated into USD at the exchange rate effective at the time of the transaction.

Formation expenses and long-term assets expressed in currencies other than USD are translated into USD at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at the historical exchange rates.

Cash at banks is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. The unrealised exchange losses are recorded in the profit and loss account. The realised exchange gains are recorded in the profit and loss account at the moment of their realisation. Consequently, only realised exchange gains and losses and unrealised losses are reflected in the profit and loss account.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and only the net unrealised loss is recorded in the profit and loss account.

Going concern

The annual accounts have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future.

Creditors

Creditors are recorded at their nominal value. Where the amount repayable on account is greater than the amount received, the difference is recorded in the profit and loss account when the debt is issued.

The Company is a fully taxable company and tax resident of Luxembourg. As such, the Company is liable for all taxes applicable to Luxembourgish companies. Taxes are accounted for on an accrual basis in the year to which they relate.

Tax creditors correspond to the difference between the tax liability estimated by the Company and the advance payments.

Advance payments exceeding the tax liability are shown in the assets of the balance sheet under the "Other debtors" item.

3. Financial assetsShares in affiliated undertakings

	shareholding	cost price	2023
	%	USD	USD
Moolec Science Limited	100%	324.950.000,00	324.950.000,00
LightJump Acquisition Corporation	100%	37.643.620,00	-
Valorasoy S.A	99%	2.419.542,00	2.419.542,45
		<u>365.013.162,00</u>	<u>327.369.542,45</u>

Moolec Science SA

NOTES TO THE ANNUAL ACCOUNTS

3. Financial assets (continued)

The movements during the year ended 30 June 2023 are as follows:

	2023
<i>Moolec Science Limited</i>	USD
<i>Innovation Centre, Gallows Hill; Warwick; CV3 6UW; United Kingdom.</i>	
Acquisition	324.950.000,00
Closing balance	<u>324.950.000,00</u>

Please see note 1 - Company reorganization for a summary of the De-SPAC transaction occurred in December 30, 2022.

The Company assesses the carrying amount of the investments in subsidiaries for potential value adjustment on an ongoing basis. The Company did not identify any permanent value adjustment for their investment in Moolec Science Limited, consequently, no adjustment has been made to the carrying amount at the end of the reporting period. The assessment and conclusion involved estimating the recoverable amount of the investment and comparing it to the carrying amount. The recoverable amount was determined using appropriate valuation techniques, including discounted cash flow analysis and market comparables. The Company will continue to monitor the subsidiary's financial performance and reassess the appropriateness of the value adjustment in future reporting periods.

	2023
<i>LightJump Acquisition Corporation</i>	USD
<i>2735 Sand Hill Road, Suite 110; Menlo Park, California, 94025.</i>	
Acquisition	37.643.620,00
Value adjustment	(37.643.620,00)
Closing balance	<u>-</u>

A value adjustment of USD 37.643.620 was recorded in the shares in affiliated undertakings related to LightJump Acquisition Corporation, a legacy entity related to the Business Combination agreement occurred in 30 December 2022, which serves no operational purposes and will be liquidated.

As at June 30, 2023, the recoverable amount of the investment in Lightjump Acquisition Corporation was nil.

	2023
<i>Valorasoy S.A</i>	USD
<i>Ruta Nacional 19, Km. 200, Zona Rural, Localidad de El Tío,</i>	
<i>Departamento de San Justo Provincia de Córdoba, República Argentina</i>	
Acquisition	2.419.542,45
Closing balance	<u>2.419.542,45</u>

The ValoraSoy acquisition agreement also included a contingent payment in a fixed amount of equity amounting to 384.558 shares equivalent to USD 1,7 million, which was determined to be a remuneration agreement for future services (the "earn-out") and consequently it was excluded from the consideration and will be recognized as an expense over the required service period. The contingent payment is payable in shares over a three-year period from 2024 to 2026 and subject to the achievement of certain EBITDA targets, as defined in the ValoraSoy SPA. Such payment is automatically forfeited on termination of employment. The expense accrued for the year ended June 30, 2023 is USD 81.558.

Below are listed the financial information of the investments as of 30 June 2023 based on the annual accounts:

Name	Reporting framework	Net Equity	Result for the year
	USD	USD	USD
Moolec Science Limited	IFRS	12.976.849,00	(3.641.516,00)
LightJump Acquisition Corporation	IFRS	(3.991.935,00)	-
Valorasoy S.A	IFRS	(134.766,00)	(461.934,00)

Moolec Science SA

NOTES TO THE ANNUAL ACCOUNTS

4. Amounts owed by affiliated undertakings

At balance sheet date, the Company has provided the following amounts to affiliated undertakings:

	2023
	<u>USD</u>
Moolec Science Limited - receivable SAFE	2.622.600,00
Moolec Science Limited - interest at LIBOR rate with a tenor of six months	8.118.244,77
	<u>10.740.844,77</u>

These loans are payable on demand.

5. Capital and reserves

At balance sheet date, the Company capital and reserves are detailed in the below table

	Subscribed capital	Reserve for own shares	Share premium account	Profit or loss for the financial year	Total
At as 23 May 2022 (incorporation date)	50.000,00	-	-	-	50.000,00
Share subscribed during the period (ii)	325.637,68	-	372.912.304,31	-	373.237.941,99
Equity settled share-based payment (i)	-	964.184,00	-	-	964.184,00
Result for the period	-	-	-	(42.356.391,60)	(42.356.391,60)
TOTAL	<u>375.637,68</u>	<u>964.184,00</u>	<u>372.912.304,31</u>	<u>(42.356.391,60)</u>	<u>331.895.734,39</u>

The subscribed capital amounts to USD 375.637,68 and is dividend into 37.563.768 shares fully paid up with a nominal value of USD 0,01.

The authorised capital amounts to USD 5.000.000.000, divided into five hundred billion (500.000.000.000) shares with a nominal value of USD 0,01 each.

(i) Under the share-based compensation plan, some employees and members of the executive management team as defined by the Board of Directors, were granted share options or restricted stock units ("RSU") in return for their services to the Company.

As of June 30, 2023 were granted up to 700.000 options with underlying ordinary shares. The options have an exercise price of \$4,25. 500.000 of them expire in January 2033 and the other 200.000 in March 2033.

The charge of the plans based on the share options and RSU recognized during the period was \$964.184.

(ii) All the movement of the equity items for the period are described in note 1.

The Company has issued warrants. Each of the Warrants to purchase an aggregate of 11.110.000 Ordinary Shares are exercisable to purchase one Ordinary Share and only whole warrants are exercisable. The exercise price of the Warrants is \$11,50 per share. A Warrant may be exercised only during the period commencing on the date of the consummation of the transactions contemplated by the Business Combination Agreement and terminating on the earlier to occur of: the date that is five (5) years after the date on which the Business Combination is completed or the liquidation of the Company. Redemptions of warrants for cash once the public warrants become exercisable, may be redeemed (i) in whole and not in part, (ii) at a price of \$0,01 per warrant, (iii) upon not less than 30 days' prior written notice of redemption to each warrant holder, and (iv) if, and only if, the reported last sale price of the Ordinary Shares equals or exceeds \$18,00 per share for any 20 trading days within a 30-trading day period ending three business days before sending the notice of redemption to each warrant holder. If the public warrants are called for redemption for cash, management will have the option to require all holders that wish to exercise the public warrants to do so on a "cashless basis". The private warrants will be treated identical to the public warrants. At balance sheet date the off balance sheet liability at fair value would be USD 887.689.

6. Creditors

	2023
<u>Trade creditors</u>	<u>USD</u>
Suppliers (in relation to the day-to-day activities of the Company)	47.014,02
Accrual administration fee	3.485,17
Accrual accounting fee	200.000,00
Accrual legal fee	393.087,00
	<u>643.586,19</u>

Moolec Science SA

NOTES TO THE ANNUAL ACCOUNTS**7. Amounts owed to affiliated undertakings**

2023

Becoming due and payable within one year

USD

Moolec Science Limited	2.977.450,76
Moolec Science Limited S.E.	2.046.194,54
Valorasoy S.A	492.799,49
	<u>5.516.444,79</u>

8. Taxes on profit and loss

2023

USD

Net Wealth tax	592,99
	<u>592,99</u>

9. Other creditors

2023

Becoming due and payable within one year

USD

RSU payable	71.641,00
Directors fee payable	39.250,00
	<u>110.891,00</u>

10. Other external expenses

2023

USD

Banking and similar services	3.849,85
Legal and similar fees	477.529,64
Accounting and administration fees	216.303,12
Other professional fees	2.925.696,76
Share based payments expense	1.035.825,00
	<u>4.659.204,37</u>

11. Other operating expenses

2023

USD

Directors fees	39.250,00
	<u>39.250,00</u>

12. Financial charges

2023

USD

Value adjustment- refer note 3	37.643.620,00
Interest accrued to affiliated undertaking	115.082,87
Foreign currency exchange losses	1.499,79
Other financial charges	4.368,71
	<u>37.764.571,37</u>

13. Financial income

2023

USD

Interest accrued on amounts owed by affiliated undertaking	<u>107.204,77</u>
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12. Personnel and advances and loans granted

During the financial year under review, the Company had no employee and, consequently, no payment for wages, salaries or social securities were made.

Moolec Science SA

NOTES TO THE ANNUAL ACCOUNTS

13. Advances and loans granted to the members of the management and supervisory board

The Company did not grant any advances or loans to any employee or executive team member of the Group, Audit Committee member and Board of Directors.

14. Related parties transactions

During the period, any transactions entered into by the Company with related parties were carried out at arm's length.

15. Personnel and advances and loans granted

During the financial period under review, the Company did not employ any personnel and, consequently, no payment for wages, salaries or social securities were made.

16. Post balance sheet events

Management has considered subsequent events through the date these financial statements were issued.

As of 15 October 2023, the Company has entered into an agreement to issue a convertible note due 2026 to Grupo Insud ("Insud") in a principal amount of approximately USD 21 million (the "Insud Convertible Note") with a strike price of USD 6,00 per share. The Insud Convertible Note will be issued against a cash payment of USD 10 million and in-kind contributions to be made by Insud to Moolec Science. In-kind contributions include credits to access Insud's state-of-the-art industrial capabilities, operational services, and the incorporation of joint agreement participation, started with the Company in the past. At maturity, Moolec Science will hold the option to deliver ordinary shares, cash, or a combination of cash and ordinary shares.

The agreement signed with Insud, follows Moolec Science's previous announcement that it entered into a Memorandum of Understanding with Bioceres Crop Solutions "BIOX") that secures the supply of approximately 15.000 tons of HB4® soybeans (the "BIOX Supply Agreement") that may be upsized for a similar volume. The BIOX Supply Agreement will be paid through the issuance of a convertible note (the "BIOX Convertible Note" and together with the Insud Convertible Note, the "Convertible Notes") on arms-length terms to the Insud Convertible Note.

Together, the Convertible Notes total approximately USD 30 million of cash and in-kind contributions that include soybean inventories, operational services, and the acquisition of joint arrangement participation.

Luxembourg, January 15, 2024

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by: Gaston Paladini
title: Director

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Jose Lopez Lecube

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