

Moolec Science SA
Société anonyme

**Annual accounts
for the year ended
30 June 2024**

17, boulevard F.W. Raiffeisen
L-2411 Luxembourg
R.C.S Luxembourg: B 268440

Moolec Science SA

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Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494
Email : centralebilans@statec.etat.lu

RCSL Nr. : B268440

Matricule : 2022 2202 435

eCDF entry date :

BALANCE SHEET

Financial year from ₀₁ 01/07/2023 **to** ₀₂ 30/06/2024 (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>121.984.565,16</u>	110 <u>327.369.542,45</u>
I. Intangible assets	1111 _____	111 <u>1.000.000,00</u>	112 _____
1. Costs of development	1113 _____	113 _____	114 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 <u>1.000.000,00</u>	116 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____ 3	117 <u>1.000.000,00</u>	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	120.984.565,16	327.369.542,45
1. Shares in affiliated undertakings	1137 <u>4</u>	137 120.984.565,16	138 327.369.542,45
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	18.969.744,60	10.797.706,91
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	13.602.968,94	10.740.844,77
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 13.602.394,62	172 10.740.844,77
a) becoming due and payable within one year	1173 <u>5.1</u>	173 11.314.036,55	174 10.740.844,77
b) becoming due and payable after more than one year	1175 <u>5.2</u>	175 2.288.358,07	176 0,00
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	183 574,32	184 0,00
a) becoming due and payable within one year	1185	185 574,32	186 0,00
b) becoming due and payable after more than one year	1187	187	188

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Matricule : 2022 2202 435

	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 <u>2.315.685,88</u>	190 <u>0,00</u>
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____	209 <u>305.000,00</u>	210 <u>0,00</u>
3. Other investments	1195 _____ <u>6</u>	195 <u>2.010.685,88</u>	196 <u>0,00</u>
IV. Cash at bank and in hand	1197 _____ <u>7</u>	197 <u>3.051.089,78</u>	198 <u>56.862,14</u>
E. Prepayments	1199 _____	199 <u>46.895,06</u>	200 <u>0,00</u>
TOTAL (ASSETS)		201 <u>141.001.204,82</u>	202 <u>338.167.249,36</u>

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CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 _____	301 <u>117.384.800,37</u>	302 <u>331.895.734,39</u>
I. Subscribed capital	1303 _____ 8	303 <u>385.637,68</u>	304 <u>375.637,68</u>
II. Share premium account	1305 _____ 8	305 <u>374.769.704,31</u>	306 <u>372.912.304,31</u>
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 <u>3.223.570,06</u>	310 <u>964.184,00</u>
1. Legal reserve	1311 _____	311 _____	312 _____
2. Reserve for own shares	1313 _____ 8	313 <u>3.223.570,06</u>	314 <u>964.184,00</u>
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 _____ 8	319 <u>-42.356.391,60</u>	320 <u>0,00</u>
VI. Profit or loss for the financial year	1321 _____ 8	321 <u>-218.637.720,08</u>	322 <u>-42.356.391,60</u>
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>23.616.404,45</u>	436 <u>6.271.514,97</u>
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

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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>1.545.686,33</u>	368 <u>643.586,19</u>
a) becoming due and payable within one year	1369 _____ <u>9</u>	369 <u>1.545.686,33</u>	370 <u>643.586,19</u>
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>2.671.202,47</u>	380 <u>5.516.444,79</u>
a) becoming due and payable within one year	1381 _____ <u>10.1</u>	381 <u>0,00</u>	382 <u>5.516.444,79</u>
b) becoming due and payable after more than one year	1383 _____ <u>10.2</u>	383 <u>2.671.202,47</u>	384 <u>0,00</u>
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>19.399.515,65</u>	452 <u>111.483,99</u>
a) Tax authorities	1393 _____	393 <u>34.136,61</u>	394 <u>592,99</u>
b) Social security authorities	1395 _____	395 _____	396 _____
c) Other creditors	1397 _____	397 <u>19.365.379,04</u>	398 <u>110.891,00</u>
i) becoming due and payable within one year	1399 _____ <u>11.1</u>	399 <u>825.379,04</u>	400 <u>110.891,00</u>
ii) becoming due and payable after more than one year	1401 _____ <u>11.2</u>	401 <u>18.540.000,00</u>	402 _____
D. Deferred income	1403 _____	403 _____	404 _____
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 <u>141.001.204,82</u>	406 <u>338.167.249,36</u>

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Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494
Email : centralebilans@statec.etat.lu

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PROFIT AND LOSS ACCOUNT

Financial year from ₀₁ 01/07/2023 **to** ₀₂ 30/06/2024 (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>-4.793.105,42</u>	672 <u>-4.659.204,37</u>
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 <u>12</u>	603 <u>-4.793.105,42</u>	604 <u>-4.659.204,37</u>
6. Staff costs	1605 _____	605 _____	606 <u>0,00</u>
a) Wages and salaries	1607 _____	607 _____	608 <u>0,00</u>
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 _____	621 <u>-129.245,96</u>	622 <u>-39.250,00</u>

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	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	728
a) derived from affiliated undertakings	1729	729	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	665	666
	4	-212.967.428,29	-37.643.620,00
14. Interest payable and similar expenses	1627	627	628
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631	631	632
	13	-1.390.331,65	-120.951,37
	13	-483.312,13	-115.082,87
	13	-907.019,52	-5.868,50
15. Tax on profit or loss	1635	635	636
16. Profit or loss after taxation	1667	667	668
		-218.614.690,09	-42.355.820,97
17. Other taxes not shown under items 1 to 16	1637	637	638
	14	-23.029,99	-570,63
18. Profit or loss for the financial year	1669	669	670
		-218.637.720,08	-42.356.391,60

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 a public entity listed on the Nasdaq Stock Market LLC. As a result, the Company is subject to specific reporting and regulatory requirements set by the US Securities and Exchange Commission (SEC), which can be consulted in the SEC’s official webpage.

Company Reorganization

On 30 December 2022 (the “Closing Date”), the Company consummated the transactions contemplated by the Business Combination Agreement dated as of 14 June 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 18 November 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 30 December 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,

Moolec Science SA

NOTES TO THE ANNUAL ACCOUNTS

1. General information (continued)

Company Reorganization (continued)

- each share of common stock, par value USD 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 USD 0,01 per share of the Company; and
- 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 27 December 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 USD 10,23 per share, for an aggregate redemption amount of approximately USD 26.3 million.

Accordingly, USD 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 USD 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 the 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 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.

Fixed assets, financial assets and investments

Shares in affiliated undertakings and own shares and other investments 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)

Prepayments

This asset item includes expenditures incurred during the financial year but relating to a subsequent financial year.

Value adjustments

Value adjustments are deducted directly from the related assets.

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 receives services in exchange for its own equity instruments and does not have any obligation to settle the obligation with cash, so the share options are 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 expense is recognized over the vesting period, which is the period over which the services are rendered and the impact in equity is included in "Reserve for own shares". When the options are exercised, the Company grants 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 on which benefits are granted, and it is estimated using the option valuation method. For the year ended 30 June 2024 the method used was known as "Black and Scholes". In the year ended 30 June 2023 the method used was 'binomial trees'. The estimate considers the effects of rotation, the vesting schedule and the possible dilutive effect of the future exercise of options.

The Company granted and may grant from time-to-time RSUs to certain members of the executive management team in return of their services. The RSUs give the right to receive the value in shares of an amount previously determined in USD. In this arrangement, the value of the RSUs is denominated in US dollars (USD), and the number of shares to be issued is determined by the share price at the time the RSUs are delivered. This type of benefit is classified as equity settled. The expense is recognized over the vesting period, which is the period over which the services are rendered and credited to equity or liability based on the conditions of the agreements. Since the RSUs are fixed in USD, no remeasurement is required. When the RSUs are settled, the shares are delivered using the fair value of Company's share value at that moment.

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. The company confirms the financial support of its main shareholders for a minimum period of twelve months from the date of these annual accounts.

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.

Provisions for taxation corresponding to the tax liability estimated by the Company for the financial years for which the tax return has not been filed yet and for the financial years for which the tax return has been filed but no tax assessment has been received yet are recorded under the caption "Other creditors - Tax authorities". The tax advance payments made for these financial years are shown in the assets of the balance sheet under the "Other debtors - becoming due and payable within one year" item.

Moolec Science SA

NOTES TO THE ANNUAL ACCOUNTS

2. Summary of significant accounting policies (continued)

Creditors (continued)

For the financial years for which the Company has filed a tax return and has received a tax assessment the difference between the tax liability indicated on the tax assessment and the advance payments made on this tax are shown under the balance sheet item "Other debtors - becoming due and payable within one year" in case this net amount is a receivable or under the balance sheet item "Other creditors - Tax authorities" in case this net amount is a payable.

3. Intangible assets

Concessions, patents, licenses, trademarks and similar rights and assets

	2024	2024
	USD	USD
Opening balance	-	-
Addition IP Patent - HB4 Technology	1.000.000,00	-
Closing balance	1.000.000,00	-

On 29 June 2024, the Company entered into an Exclusive Technology Access License agreement with Bioceres Crop Solutions Corp., granting the Company exclusive rights to use the HB4 technology. The agreement is effective until 25 June 2029, with an optional 2 year extension at the option of the Company. The consideration is set at a USD 1.000.000. As of 30 June 2024 the useful life is 5 years.

4. Financial assets

Shares in affiliated undertakings

	Shareholding	2024	2023
	%	USD	USD
Moolec Science Limited	100	116.737.235,71	324.950.000,00
LightJump Acquisition Corporation	100	-	-
Valorasoy S.A.	99	4.247.329,45	2.419.542,45
TOTAL		120.984.565,16	327.369.542,45

The movements during the year are as follows:

	2024	2023
	USD	USD
<i>Moolec Science Limited</i>		
<i>Innovation Centre, Gallows Hill; Warwick; CV3 6UW; United Kingdom.</i>		
Opening balance	324.950.000,00	-
Acquisition	-	324.950.000,00
Value adjustment	(208.212.764,29)	-
Closing balance	116.737.235,71	324.950.000,00

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

The Company assesses the carrying amount of the investments in subsidiaries for potential impairment on an ongoing basis. The Company identified a permanent impairment for their investment in Moolec Science Limited, consequently, as such an adjustment of USD 208.212.764.29 has been made to the carrying amount at the end of the reporting period. The recoverable amount was determined using appropriate valuation techniques, including discounted cash flow analysis and market comparable. The Company will continue to monitor the subsidiary's financial performance and reassess the appropriateness of the impairment in future reporting periods.

	2024	2023
	USD	USD
<i>LightJump Acquisition Corporation</i>		
<i>2735 Sand Hill Road, Suite 110; Menlo Park, California, 94025.</i>		
Opening balance	-	-
Acquisition	-	37.643.620,00
Value adjustment	-	(37.643.620,00)
Closing balance	-	-

Moolec Science SA

NOTES TO THE ANNUAL ACCOUNTS

4. Financial assets (continued)

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 30 June 2024, the recoverable amount of the investment in Lightjump Acquisition Corporation was nil.

Valorasoy S.A.

Ruta Nacional 19, Km. 200, Zona Rural, Localidad de El Tío, Departamento de San Justo
Provincia de Córdoba, República Argentina

	2024	2023
	USD	USD
Opening balance	2.419.542,45	-
Acquisition	-	2.419.542,45
Disposals	(17.549,00)	-
Contributions	6.600.000,00	-
Value adjustment	(4.754.664,00)	-
Closing balance	4.247.329,45	2.419.542,45

The Company assesses the carrying amount of the investments in subsidiaries for potential impairment on an ongoing basis. The Company identified a permanent impairment for their investment in Valorasoy S.A., as such an adjustment of USD 4.754.664,00 has been made to the carrying amount at the end of the reporting period. The recoverable amount was determined using appropriate valuation techniques, including discounted cash flow analysis and market comparable. The Company will continue to monitor the subsidiary's financial performance and reassess the appropriateness of the impairment in future reporting periods.

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 "earnout") 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 Share Purchase Agreement. Such payment is automatically forfeited on termination of employment. The expense accrued for the year ended 30 June 2024 is USD 445.525 (2023: USD 81.558).

On 28 April 2023, 1% of shares held by Company in Valorasoy S.A. were sold to Moolec Science Limited for ARS 4.010.000 (equivalent to USD 17.549).

On 14 June 2024, the Company contributed 15.000 tons of HB4 soybeans to Valorasoy for USD 6.600.000 as a contribution in kind.

Below are listed the financial information of the investments as of 30 June 2024 based on the annual accounts:

Name of undertaking	Reporting framework USD	Net Equity USD	Result for the year USD
Moolec Science Limited	IFRS	7.148.555,00	(3.855.920,00)
LightJump Acquisition Corporation	IFRS	-	-
Valorasoy S.A.	IFRS	5.953.818,00	(1.069.477,00)

5. Debtors

Amount owed by affiliated undertakings

The Company has the following amounts receivable from affiliated undertakings:

5.1 Becoming due and payable within one year

	2024	2023
Moolec Science Limited - receivable SAFE	2.622.600,00	2.622.600,00
Moolec Science Limited - interest at LIBOR rate with a tenor of six months (i)	8.691.436,55	8.118.244,77
TOTAL	11.314.036,55	10.740.844,77

Moolec Science SA

NOTES TO THE ANNUAL ACCOUNTS**5. Debtors (continued)****5.2 Becoming due and payable after more than one year**

	2024	2023
Receivable from Moolec SE	1.495.525,80	-
Loan from Moolec SE	210.000,00	-
Interest Receivable - Moolec SE	67.093,13	-
Interest on loan from Moolec SE	765,90	-
AG Biomolecules LLC	453.606,18	-
Valorasoy S.A.	36.271,79	-
Microo food Ingredients SL	25.095,27	-
TOTAL	2.288.358,07	-

6. Other investments

	2024	2023
Other transferable securities ¹	2.010.685,88	-
TOTAL	2.010.685,88	-

¹ Other Transferable securities consist of HSBC US Treasury Liquidity Fund.

7. Cash in bank and in hand

	2024	2023
	USD	USD
Current bank account	3.051.089,78	56.862,14
TOTAL	3.051.089,78	56.862,14

Moolec Science SA

NOTES TO THE ANNUAL ACCOUNTS

8. Capital and reserves

At balance sheet date, the Company capital and reserves are detailed as below:

	Subscribed capital	Reserve for own shares	Share premium account	Profit or loss brought forward	Profit or loss for the financial year	Total
At as 30 June 2023	375.637,68	964.184,00	372.912.304,31	-	(42.356.391,60)	331.895.734,39
Allocation of previous year's profit or loss	-	-	-	(42.356.391,60)	42.356.391,60	-
Share subscribed during the period (i)	10.000,00	-	1.857.400,00	-	-	1.867.400,00
Equity settled share-based payment (ii)	-	2.259.386,06	-	-	-	2.259.386,06
Result for the year	-	-	-	-	(218.637.720,08)	(218.637.720,08)
At as 30 June 2024	385.637,68	3.223.570,06	374.769.704,31	(42.356.391,60)	(218.637.720,08)	117.384.800,37

	Subscribed capital	Reserve for own shares	Share premium account	Profit or loss brought forward	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 (i)	325.637,68	-	372.912.304,31	-	-	373.237.941,99
Equity settled share-based payment (ii)	-	964.184,00	-	-	-	964.184,00
Result for the period	-	-	-	-	(42.356.391,60)	(42.356.391,60)
At as 30 June 2023	375.637,68	964.184,00	372.912.304,31	-	(42.356.391,60)	331.895.734,39

Moolec Science SA

NOTES TO THE ANNUAL ACCOUNTS

8. Capital and reserves (continued)

General

As of 30 June 2024, the subscribed capital amounts to USD 385.637,68 and is divided into 38.563.768 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.

Reserve for own shares

(i) During the year the company regained ownership of own shares in an amount of USD 305.000, as detailed in section "Settlement with shareholders (addition of treasury shares)" below. An equivalent amount undistributable reserve for own shares has been created in accordance with Luxembourg legal and regulatory requirements.

(ii) 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 30 June 2024, Moolec Science SA had the following shared-based payment arrangements for executives and senior management:

- Group A was granted up to 344.555 underlying ordinary shares. The options have an exercise price of USD 8,00 and expire in December 2030.
- Group B was granted up to 833.333 underlying ordinary shares. The options have an exercise price of USD 4,25 and expire between January 2033 and March 2034.

The fair value of the options granted is measured at grant date and recognized in accordance with the requirements of IFRS 2, as an employee benefit expense, with a corresponding increase in equity.

Factor	Group A	Group B
Fair value of shares (range)	USD 1,00	USD 1,63 - 3,21
Exercise price	USD 8,00	USD 4,25
Expected volatility	70%	70%
Dividend rate	-	-
Reference risk-free interest rate	3,00%	4,25%
Plan duration	10 years	10 years
Fair value of stock options at measurement date (range)	USD 7,25	USD 1,02 - 2,65

There are no market-related performance conditions or non-vesting conditions that should be considered for determining the fair value of options.

The company estimates an expected rotation of 2,00% annually at constant value, taking into account historical patterns of executives maintaining their jobs and the probability of exercising the options. This estimate is reviewed at the end of each annual or interim period.

The following table shows the amount and exercise price and the movements of the stock options of directors, executives and managers of the Group for the year ended 30 June 2024 and 2023, respectively.

	30 June 2024			
	Group A		Group B	
	Number of options	Exercise Price	Number of options	Exercise Price
At the beginning	206.598	USD 8,00	700.000	USD 4,25
Granted during the period	-	-	200.000	USD 4,25
Forfeited during the period	-	-	(66.667)	USD 4,25
Exercised during the period	-	-	-	-
Expired during the period	-	-	-	-
At the ending	206.598	USD 8,00	833.333	USD 4,25
	30-Jun-23			
	Group A		Group B	
	Number of options	Exercise Price	Number of options	Exercise Price
At the beginning	-	-	-	-
Granted during the period	346.555	USD 8,00	700.000	USD 4,25
Forfeited during the period	-	-	-	-
Exercised during the period	(139.957)	USD 8,00	-	-
Expired during the period	-	-	-	-
At the ending	206.598	USD 8,00	700.000	USD 4,25

Moolec Science SA

NOTES TO THE ANNUAL ACCOUNTS**8. Capital and reserves (continued)**Reserve for own shares (continued)

The charge of the stock options and RSUs recognized during the year ended on 30 June 2024 and 2023, was USD 1.954.386 and USD 964.184. The aggregate amount of USD 2.918.570 constitutes a distributable reserve.

Share Purchase Agreement - Nomura agreement

In April 2023 the Company entered into a Share Purchase Agreement with Nomura Securities International, Inc ("Nomura"). The Agreement provides for a committed equity financing facility under which the Company has the option, but not the obligation, to sell up to the equivalent of USD 50 million in aggregate gross purchase price of its ordinary shares to Nomura over a 36-month period, subject to the terms of the Agreement. The Company intends to use the proceeds from any future sales of securities under the financing facility, if it is utilized, for general corporate purposes.

Sales of ordinary shares to Nomura, and the timing of any such sales, will be determined by the Company from time to time in its sole discretion and will depend on a variety of factors, including, among other things, market conditions, the trading price of the ordinary shares and determinations by the Company regarding the use of proceeds from any sale.

On June 2023, 3.600 shares (equivalent to USD 10.647) were issued under the Share Purchase Agreement.

On 23 April 2024, the Company issued 1.000.000 shares (equivalent to USD 2.162.400) under the Share Purchase Agreement with Nomura.

Settlement with shareholders (addition of treasury shares)

On 30 December 2022 (the Date of Closing of the Business Combination Agreement or "BCA") it was signed the "Agreement on Funds Flow", by which the Sponsor agreed to place 255.000 of its shares in an "Escrow Account" for 12 months after the closing of the BCA, in order to fulfill potential claims that could arise during the 12-month period following the BCA. The 12-month period was then extended for an extra 3-month period.

On 27 December 2023, it was signed an Agreement by which it was agreed that only 143.319 shares will remain to be held in escrow and, once the customary and mandatory steps that Continental Stock Transfer & Trust (or the "Transfer Agent") need to perform are completed, 103.166 shares should be transferred from the escrow account to Moolec Science's account. The Transfer Agent was also instructed to release 20.153 shares that were returned to the Sponsor. Such movements took place on 26 February 2024.

Lastly, on 10 April 2024, the Transfer Agent was instructed to transfer from the escrow account to the Company the 20.000 remaining shares. As a result of the above, 123.166 (with nominal value of each share of USD 0,01) Contingency Sponsor Shares held in Escrow in the amount of USD 305.000 have been transferred to Moolec Science's account, for settlement of cost incurred by the company which are not SPAC Transaction expenses.

Warrants

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 USD 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 USD 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 USD 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 30 June 2024, the off-balance sheet liability at fair value would be USD 555.000 (2023: USD 887.689).

9. Trade creditors

	2024	2023
	USD	USD
Suppliers (in relation to the day-to-day activities of the Company)	321.553,51	47.014,02
Accrual administration fee	71.761,73	3.485,17
Accrual accounting fee	96.425,75	200.000,00
Accrual legal fee	1.055.945,34	393.087,00
TOTAL	1.545.686,33	643.586,19

10. Amounts owed to affiliated undertakings**10.1 Becoming due and payable within one year**

	2024	2023
	USD	USD
Moolec Science Limited	-	2.977.450,76
Moolec Science Limited S.E.	-	2.046.194,54
Valorasoy S.A.	-	492.799,49
TOTAL	-	5.516.444,79

Moolec Science SA

NOTES TO THE ANNUAL ACCOUNTS

10. Amounts owed to affiliated undertakings (continued)

10.2 Becoming due and payable after more than one year

	2024	2023
	USD	USD
Moolec Science Limited	160.036,98	-
Moolec Science Limited S.E.	2.511.165,49	-
TOTAL	2.671.202,47	-

11. Other creditors

11.1 Other creditors becoming due and payable within one year:

	2024	2023
	USD	USD
Key management personnel – RSU payables	170.603,83	71.641,00
Key management personnel – Fees payables	44.420,89	39.250,00
Interest of convertible notes	610.354,32	-
TOTAL	825.379,04	110.891,00

11.2 Other creditors becoming due and payable after more one year:

	2024	2023
	USD	USD
Convertible notes	-	-
Bioceres Crop Solutions " BIOX"	7.600.000,00	-
TOTAL	7.600.000,00	-

Name	Principal	Interest	Nominal Value Closing balance	Maturity date
Convertible notes (i)	10.940.000,00	610.354,32	11.550.354,32	36 months
Accounts payable - Bioceres Crop Solutions " BIOX" (ii)	7.600.000,00	-	7.600.000,00	36 months
	18.540.000,00	610.354,32	19.150.354,32	

(i) On 15 October 2023, the Company has entered into an agreement to issue a convertible note due 2026 to Invim Corporativo S.L. As of 30 June 2024, the Company has received USD 10.000.000 related to such convertible note. Additionally, the Company signed additional convertible notes for USD 940.000 between October 2023 and 30 June 2024 with agricultural producers and jointly with the convertible note with Invim Corporativo S.L, are referred to as "the Notes".

At maturity, the Company will hold the option to deliver ordinary shares, cash, or a combination of cash and ordinary shares.

(ii) On 14 June 2024, Moolec Science SA and Bioceres Crop Solutions Corp. ("BIOX") signed an agreement under which BIOX sold 15.000 ton of HB4 soybean to Moolec Science SA for an amount of USD 6.600.000 payable in 2026. Later, on 15 September 2024 such payables were exchanged for a convertible note (see note 18). Additionally, on 29 June 2024, Moolec Science SA entered into an exclusive Technology Access License Agreement with BIOX for USD 1.000.000, granting Moolec Science SA the right to use BIOX's HB4 technology for a period of 5 years.

12. Other external expenses

	2024	2023
	USD	USD
Banking and similar services	14.313,89	3.849,85
Legal, litigation and similar fees	673.556,31	477.529,64
Accounting, tax consulting, audit and similar fees	265.070,08	216.303,12
Other professional fees	1.786.816,25	2.925.696,76
Share based payments expense	2.053.348,89	1.035.825,00
TOTAL	4.793.105,42	4.659.204,37

13. Interest payable and similar expenses

	2024	2023
	USD	USD
a) concerning affiliated undertakings		
Interest expense to affiliated undertakings	464.970,95	115.082,87
Foreign currency exchange losses - affiliated undertakings	18.341,18	-
b) other interest and similar expenses		
Interest charge on Convertible loan note	610.354,32	-
Foreign currency exchange losses - other	289.464,69	1.499,79
Other financial charges	7.200,51	4.368,71
TOTAL	1.390.331,65	120.951,37

Moolec Science SA

NOTES TO THE ANNUAL ACCOUNTS

14. Tax on profit or loss

The company is subject to taxation under Luxembourgish tax regulations. For the fiscal year 2024, the net wealth tax was 23.029,99 USD (2023: 570.63 USD).

15. Personnel and advances and loans granted

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

16. 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.

17. Related parties transactions

During the year, any transactions entered into by the Company with related parties were carried out at arm's length (see notes 5.1, 5.2, 10.1, 10.2, 11.1 and 11.2).

18. Post balance sheet events

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


On 15 July 2024, Moolec Science SA jointly with its subsidiary in the US, entered into an offtake agreement (the "Offtake Agreement") with a leading global consumer packaged goods and pet food company for the use of our GLA Safflower Oil product, GLASO™. The Offtake Agreement has a term of three years and outlines commercial conditions for the delivery of 50 tons of GLASO™ to the US market in 2025. In connection to the Offtake Agreement, Moolec Science SA have entered into partnerships with farmers for safflower cultivation and an industrial partner for downstream processing, ensuring a controlled and traceable supply chain for GLASO™.

On 6 August 2024, Moolec Science Limited SE, the Argentine branch, entered into a collaboration agreement (the "Bunge Collaboration Agreement") with Bunge Argentina SA ("Bunge"), a subsidiary of Bunge Global SA. The Bunge Collaboration Agreement aims to develop new safflower varieties designed to improve productivity for specific applications, such as biofuels.

On 17 September 2024, Moolec Science SA issued convertible notes to BIOX in exchange for the non-current accounts payable related to the purchase of HB4 soybean equivalent to USD 6.6 million. The convertible note has a term of three years with an early conversion option. If the early conversion option is exercised, Moolec Science SA will have the option to pay the outstanding amount at that date using shares, cash or a combination of both. The interest rate of the note will be calculated on a quarterly basis and will be the 10% of the actual delivery value divided the total amount of the note. The interest will be payable annually in cash in arrears on anniversary of the date of the notes and on the maturity date, however the Company will have the option at each payment date to capitalize the interest accrued. Starting in April 2025, the Company will have a quarterly option to request additional deliveries of HB4 ® soy in an amount equivalent to USD 1 million, and therefore, will have to issue additional notes in connection with this option if the option is exercised.

On 20 September 2024, the Board of Directors of the Company approved the 2024 Omnibus Equity Incentive Plan (the "Incentive Plan"), to attract and retain the best available personnel, provide additional incentives to employees, directors and consultants and to promote the success of our business. Under the Incentive Plan, the maximum aggregate number of ordinary shares that may be issued pursuant to all awards is a number of Ordinary Shares equal to up to 13% of our issued and outstanding capital stock on a fully diluted basis. The Incentive Plan allows the Company to establish the terms and conditions of the equity awards granted thereunder. Previously, the Company had adopted the Moolec Limited Employee Share Plan as our share option plan, approved by the Board of Directors of the Company on 20 December 2023.

Luxembourg, 5 December 2024


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by: Gaston Paladini
title: Director

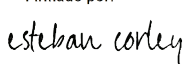
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