INFORMATION DOCUMENT

Senus PLC

(a public limited company incorporated and registered in Ireland with registered no. 605800)

Direct Listing on Euronext Access

This information document (the "Information Document") has been prepared by Senus PLC trading as Senus (the "Company") solely for use in connection with the admission to trading ("Admission") of all issued shares in the Company on the + segment of Euronext's Access market in Dublin ("Euronext Access").

As of the date of this Information Document, the Company's authorised share capital is 100,000,000 and issued share capital is 2,561,332 ordinary shares, each with a nominal value of €0.01 (the "Shares"). All of the Shares rank pari passu with one another and each Share carries one vote. The Shares have been approved for Admission on Euronext Access, and it is expected that the Shares will start trading on Euronext Access on 22 December 2025 with Ticker Code SENUS and ISIN Number IE000O0F49R3.

Euronext Access is a market operated by Euronext. Issuers on Euronext Access, a multilateral trading facility (MTF), are not subject to the same rules as issuers on a Regulated Market (a main market). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk of investing in a company on Euronext Access may therefore be higher than investing in a company on a Regulated Market. **Investors should take this into account when making investment decisions.**

Investing in the Shares involves a high degree of risk. Prospective investors should read the entire Information Document and, in particular, Section 2 "Risk Factors" before investing in the Company. Prospective investors should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of any investment in the Shares.

The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71. The present Information Document has been drawn up under the responsibility of the Company. It has been reviewed by the Listing Sponsor and has been subject to an appropriate review of its completeness, consistency and comprehensibility by Euronext. Copies of the Information Document will be available on the investor section of the Company's website www.senus.com, from Admission.

THIS INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.

Listing Sponsor

ASSIDUOUS

December 2025

IMPORTANT INFORMATION

Listing Date	22 December 2025
International Securities Identification Number (ISIN)	IE000O0F49R3
Trading Symbol (Ticker)	SENUS
Instrument	Ordinary Shares
Nominal Value	€0.01
Trading Currency	EURO
Market	Euronext Access+
Trading Venue	Dublin
Classifying Financial Instruments Code (CFI)	ESVUFR
Legal Entity Identifier (LEI)	984500D6446DFA5SE855
Industry Classification Benchmark Code (ICB)	10101015 Software
Financial Instrument Short Name Code (FISN)	SENUS PLC/SHS VTG FPD EUR 0.01
Registrar and Paying Agent	Avenir Registrars

In this Information Document, the terms ‘Senus’ or the ‘Company’ refer to Senus PLC. The Company is a public limited liability company incorporated in Ireland. As a result, the rights of holders of the Shares are governed by Irish law and the Company's Articles of Association. The rights of Shareholders under Irish law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

This Information Document contains certain “forward-looking statements”. These statements include matters that are not historical facts. They appear in a number of places throughout this document and include, without limitation, statements regarding the current beliefs and expectations of the Company or the Directors concerning, among other things, the Company’s results of operations, financial condition, liquidity, prospects, growth strategies, business strategy, plans, and the markets in which the Company operates. By their nature, forward -looking statements involve risk and uncertainty because they relate to future events and circumstances. The forward-looking statements in this document are subject to, among other things, the “Risk Factors” in Section 2 of this document and involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and speak only as of the date of this document. These statements are based on the Company’s expectations of external conditions and events, current and future business strategy, plan and other objectives of the Directors regarding future operations, the environment in which the Company will operate in the future and estimates and projections of the Company’s financial performance. Though the Board believes these expectations to be reasonable at the date of this document, they may prove to be erroneous, and actual results, outcomes, performance or achievements of the Company’s or industry results may differ materially from those expressed or implied in forward-looking statements.

This Information Document contains certain information about the Company's business and the market and industry in which it operates which has been obtained from internal and external research sources (analysts' reports, specialist studies, industry publications and any other information published by market research firms, companies and public bodies). The Director’s believe that this information gives a true and fair view of the market and industry in which it operates and accurately reflects its competitive position; however, although this information is considered reliable, it has not been independently verified by the Company. The Company cannot guarantee that a third party using different methods to gather, analyse or calculate market data would obtain the same results. The Directors, the Company, the Shareholders, and the Listing Sponsor make no representation or warranty as to the accuracy of this information.

Save as required by law or the rules applicable to companies trading on Euronext Access, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Board’s expectations or to reflect events or circumstances after the date of this Information Document.

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any US state securities laws and are not expected to be so registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the US Securities Act and other applicable securities laws. In addition, there are no assurances that Shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings. Further, investors in the United States may have difficulty enforcing any judgment obtained in the United States against the Company or the Directors or executive officers in Ireland.

Prospective investors should consider carefully whether an investment in the Shares is suitable for them in the light of the information in this Information Document and their personal circumstances. Prospective investors should consult a legal advisor, an independent financial advisor or a tax advisor for legal, financial or tax advice if they do not understand any part of this document. If in any doubt, prospective investors should immediately seek their own personal financial advice from an independent professional advisor.

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STATEMENT OF RESPONSIBILITY

This Information Document has been prepared by Senus PLC a public limited company incorporated and registered in Ireland with registered no. 605800 and registered address at Block D, Daneswell Business Centre, Monksland, Co Roscommon, Athlone, N37 KF30, Ireland, solely in connection with Admission on Euronext Access.

We, the Directors of Senus PLC accept responsibility for the information contained in this Information Document. We declare that, to the best of our knowledge, the information provided in the Information Document is fair and accurate and that, to the best of our knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document.

17 December 2025

The Board of Directors of Senus PLC

Gerard Keenan
Chairman

Brendan Allen
Managing Director

Dr. Eoghan Finneran
Director of Growth

Joe Desbonnet
Director of Technology

Anthony Childs
Non-executive Director

Dr Stephen Coen
Director, General Manager and
Company Secretary

SECTION 1: INFORMATION ABOUT THE COMPANY

1. PERSONS RESPONSIBLE

1.1 Identity of the persons responsible

The Directors of the Company are the persons responsible for the information in this Information Document as set out in the Statement of Responsibility on page 4 above.

1.2 Declaration of the person responsible

The Directors Statement of Responsibility is set out on page 4 above.

1.3 Expert reports

Not applicable.

1.4 Sources

Where information in this Information Document has been sourced from a third party, the source(s) are referenced in the text and the Company confirms that any such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

2. STATUTORY AUDITORS

2.1 Statutory auditors of the Company

AMQ Accountants Limited (Company No. 613024), trading as AMQ Accountants & Auditors, First Floor, Salthouse Lane, Ennis, Co. Clare, Ireland, V95 EFH6 (the ‘Auditor’) was appointed by the Company in July 2025 to audit the Company's financial statements for the 12-month period ended 30 June 2025. The Auditor has been appointed for a 3 year term, until the publication of the financial statements for the year ending 30 June 2028.

2.2 Information on relations with statutory auditors

Prior to the appointment of the Auditor, the Company having availed of the small company audit exemption under Irish Company Law, was not required to retain an auditor.

3. RISK FACTORS

The Risk Factors are set out in detail in Section 2.

4. INFORMATION ABOUT THE COMPANY

4.1 History and development of the Company

Headquartered in Ireland, Senus is seeking to establish itself as a leading global provider of Natural Capital management software and technology solutions for Governments, State agencies, financial institutions, corporations, farmers and other landowners. Natural Capital comprises the world's stock of natural resources including soil, air, water and habitats which underpin economies and society. Senus enables clients to optimise the use and preserve the value of their nature related assets i.e. their Natural Capital, with tools for Natural Capital measurement, reporting, verification and planning.

Senus’ proprietary Natural Capital management software and technology solutions enable the ‘Measurement’, ‘Reporting,’ ‘Verification’ and ‘Planning’ of value chains associated with the use of natural resources in productive industry. Senus’ software and technology solutions are licenced directly to corporate and government clients, or through intermediaries such as agronomists or other consultants. Senus’ technology is enabling clients to precisely measure, analyse and manage Natural Capital across diverse landscapes, from soil health and carbon content to water quality and biodiversity.

Senus is currently providing its solutions to clients in Ireland, increasingly in the UK, and is starting to make inroads in mainland Europe.

Senus transforms complex environmental data into actionable insights enabling clients to proactively manage their Natural Capital to unlock productivity gains and reduce environmental and operational risks.

Date	***Key Corporate Event***
June 2017	Brendan Allen, Eoghan Finneran and Joe Desbonnet incorporated ADF Farm Solutions Limited, initially trading as FarmEye, in Co. Galway, Ireland, as a spin-out from the National University of Ireland Galway (NUIG) developing digital solutions to manage farm data, focusing on soil health and sustainability, co-funded through the Enterprise Ireland Commercialisation Fund.
December 2017	The Company becomes a member of the first cohort of the Irish State sponsored National Digital Research Centre accelerator based in Galway.
December 2020	Gerard Keenan, a co-founder of Richard Keenan and Co., a cattle feed machinery and nutrition system firm with operations in 25 countries, joins the Board and is appointed as chairman.
November 2021	Shares in the Company, and other National Digital Research Centre investee companies, distributed to certain private investors and relevant State bodies, Enterprise Ireland, Western Development Commission, and PorterShed as part of the dissolution of the National Digital Research Centre.
February 2023	Private investment round of €800,000 completed to fund the continued development of the Company’s technology and software solutions, to focus on the UK as a core geography and to support further international expansion.
May 2023	UK subsidiary, ADF Farm Solutions UK Limited, incorporated to better support an increasing UK presence.
Sept 2024	The Company rebrands to Senus (from FarmEye) to reflect the expansion of the business with clients beyond agriculture and position the Company to become a leading global provider of Natural Capital management software and technology solutions.
November 2025	Acquisition of Loamin Limited, a UK company using breakthrough geospatial AI, which has partnered with Senus on projects since 2022, with Loamin founders Hugh Sturrock and Jonathan Smith joining Senus as part of the transaction.
December 2025	Completion of the 2025 Private Placement, raising €1.1 million to finance the Company’s next phase of growth, with a focus on executing the Senus 2030 strategy.

4.1.1 Legal and commercial name of the company

Senus PLC, trading as Senus (hereinafter, the “Company” or “Senus”).

4.1.2 Place of registration of the Company, registration number and Legal Entity Identifier

Senus PLC is a public limited company incorporated and registered in Ireland with its head and registered office at Block D, Daneswell Business Centre, Monksland, Co Roscommon, Athlone, N37 KF30, Ireland with registered no. 605800 and Legal Entity Identifier (LEI) 2025091191BD.

4.1.3 Date of incorporation

ADF Farm Solutions Limited which was incorporated on 29 March 2017, was renamed, and reregistered as Senus PLC effective on 17 December 2025.

4.2 Registered office, legal form, legislation governing the activities, and contact details

The Company is a public limited company, governed by Irish law and domiciled in Ireland and is contactable at its head and registered office, at:

Block D, Daneswell Business Centre,
Monksland, Athlone,
Co Roscommon, N37 KF30,
Ireland

Company Secretary: Dr. Stephen Coen

Telephone: +353 91 395050

Website: www.senus.com

4.3 Important events (and dates) in the development of the Company's business

The Board believes that in the 8 years since Senus was incorporated, the Directors have established the foundation to become a leading provider of Natural Capital management software and technology solutions for Governments, State agencies, financial institutions, corporations, farmers and other landowners.

Date	***Key Business Event***
March 2017	Brendan Allen, Eoghan Finneran and Joe Desbonnet incorporated ADF Farm Solutions Limited, initially trading as FarmEye, to commercialise digital solutions to capture and manage data from farms.
December 2018	The first iteration of Senus technology, the FarmEye Nutrient Management Plan (NMP) portal was approved by the Irish Department of Agriculture, Food and the Marine, a tool for agri-consultants and agronomists to manage and monitor sustainable fertiliser usage on farms. The FarmEye NMP Portal represented the first digital step to demonstrate sustainable soil management and quantify carbon sequestration on farms.
August 2021	The Company's first collaboration with the European Space Agency (ESA), securing a contract with ESA's Space Solutions branch to measure hedgerow carbon and habitat value using space technology.
January 2022	The Company was selected as the technology provider for the National Soils Programme in Ireland, a soils sampling and analysis programme run by the Irish Government and State Department of Agriculture, Food and the Marine to establish baseline information on soils across Irish farms including soil fertility, soil pathogen and soil carbon assessments. The Company successfully designed and delivered the largest geospatial soil health database in Europe to the programme.
July 2023	Partnership with Irish agribusiness co-op Aurivo to establish a soil carbon programme to verify and measure soil carbon stocks on farms across the Irish northwest. Aurivo and Senus collaborated with farmers to implement sustainable soil management practices that enable them to increase carbon stocks, with soil carbon sampling carried out to an ISO standard methodology with complete traceability of samples using Senus technology.

January 2024	The ‘Purlieu’ project to create tools to quantify regenerative agriculture in Ireland and beyond commenced. Supported by funding from the European Space Agency (ESA), Purlieu combined ground-based data capture with satellite imagery and advanced modelling techniques to deliver precise insights into hedgerow measurement and composition to offer farmers and land managers a reliable and cost-effective method for assessing hedgerow health and carbon sequestration potential.
September 2024	Senus launches “Senus TERRAIN” a new solution for habitat mapping and environmental surveys using innovative GIS software, specifically enabling organisations to quantify habitat volumes and conditions within their supply chain and across their landholdings.
October 2024	Lakeland Dairies, an Irish farmer-owned cooperative purchasing milk from 3,200 family-owned farms to produce dairy food products served to customers in over 80 countries offering subsidised soil sampling to suppliers partnering with Senus. Senus carries out soil health analysis, capturing data through the Senus software providing key soil management recommendations to farmers, with the secondary effect of being able to report the performance of the entire supply chain annually.
May 2025	Senus pilot programme offering Environmental Health Reviews to Bank of Ireland’s Agri customer base. Using Senus technology a farm’s overall environmental status was assessed, capturing the current sustainability approach and providing farmers with high-level environmental insights to inform bespoke action plans, supporting Bank of Ireland in offering its Enviroflex sustainability-linked loans to more Irish dairy farmers. Senus launches “Senus ERA” built specifically for financial institutions. Senus ERA ranks farms against 4 key environmental reporting pillars; Climate/Emissions, Pollution, Water, and Biodiversity and produces numeric data to satisfy reporting requirements for financial institutions.
September 2025	Senus TERRAIN launches with initial customers in the Scottish agriculture market. Senus will provide habitat mapping and water quality risk assessments for agriculture advisors and estate managers preparing ‘Whole Farm’ plans, which are part of Scotland’s Agricultural Reform Programme, designed to support climate and nature goals from 2025 onwards for 18,000 farmers in Scotland.

4.4 Listing Rationale

The Shares have been approved for Admission on the + segment of Euronext’s Access market in Dublin.

Euronext is the listing venue of reference in Europe with close to 2,000 companies listed across its markets and in excess of €6 trillion of total aggregate market capitalisation. Euronext operates stock markets across seven European jurisdictions, located in Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo, and Paris integrated with one single liquidity pool and more than 6,000 active institutional investors.

Euronext Access is a market designed for startups and SMEs seeking to raise capital and gain listing benefits without needing to meet the strict requirements of Euronext's regulated markets. It is available in Paris, Lisbon, Brussels, and Dublin, offering a simplified path to listing. Companies can transfer to Euronext Growth or the regulated market as they grow. Euronext Access was launched in Dublin in 2025 to provide a market and regulatory environment specifically calibrated to enable small and medium sized businesses, like Senus, to benefit from becoming public companies at a more formative stage, earlier in their lifecycle.

The Directors believe that now is an optimum moment for Senus to become a public company and to leverage a listing to establish the Company as a global leader in enabling technologies for Natural Capital services.

More specifically, the Directors believe that the Direct Listing will allow the Company to:

- Raise its public profile and leverage the increased visibility and standing of being a public company to more quickly, and economically, build trust and awareness of Senus and its solutions with customers in its targeted verticals both domestically and internationally.
- By executing its plan for growth in a public forum underpinned by disclosure and transparency, more quickly build relationships with a global universe of investors, capital providers and intermediaries to position the Company to access further capital, as and when opportunities for further growth initiatives arise.
- Give the Company additional currency with which to make acquisitions of synergistic enterprises such as Loamin, to acquire complementary products, technologies, distribution channels, personnel or infrastructure that enhance the Company's technology, route to market or customer footprint.
- Provide the Company with greater ability to incentivise team members by aligning key management and employees with the Company and the Board through share incentive schemes to motivate and retain existing, and attract further, high calibre team members.
- Incrementally build awareness and interest across a diverse and international investor audience so that Shareholders may in time benefit from a liquid market for Shares, without the necessity of an exit event being required for Shareholders to crystallise value from their investment in the Company.

5. BUSINESS OVERVIEW

5.1 Description of Principal Activities

5.1.1 Description of Key Factors relating to the Company's Operations and Principal Activities

Headquartered in Ireland, Senus is seeking to establish itself as a leading global provider of Natural Capital management software and technology solutions for Governments, State agencies, financial institutions, corporations, farmers and other landowners. A key part of the Company's value proposition is to map and measure nature with total accuracy, so organisations can track, prove, and improve their environmental impact over time.

Natural Capital and Natural Capital Services

The term 'Natural Capital' is defined as the value of natural resources society uses or exploits to produce goods and services. Natural Capital is composed of a range of elements including soil; water; air; forests; plant and animal species; and minerals. The concept of Natural Capital has evolved from its historic roots to become a modern day term for natural ecosystems that must be protected for future resource utilisation. Modern day Natural Capital strategies emphasise the importance of conservation and sustainable management of natural resources in the global economy.

Natural Capital services refer to ecosystem services that enable the sustainable use of natural resources. Measurement, reporting and verification of relevant activities is at the core of these ecosystem services. Natural Capital services include collecting and utilising data, identifying opportunities or risks which can lead to higher yields at lower costs, and ensure future productivity. Promoting resilience in food systems, understanding risks within supply chains and compliance with regulatory or reporting mandates are areas of particular focus for Natural Capital services.

Natural Capital has become a key consideration for public and private sector entities committed to sustainable management practices and sustainable economic performance. In particular, the requirement for these entities to measure, report and verify their activities, having regard to Natural Capital, is being increasingly mandated by stakeholder, investor and regulatory bodies. The emergence of institutional investors with investment mandates to deliver attractive financial returns while achieving measurable nature or climate positive outcomes is also influencing behaviours.

Corporations and governments are increasingly treating Natural Capital as a core economic and strategic asset rather than an abstract environmental concept. Businesses, while still heavily focused on carbon, are expanding commitments to include biodiversity, water, forests, and pollution, adopting nature-positive strategies such as regenerative agriculture, ecosystem restoration, and biodiversity risk assessments, with some using frameworks like the Taskforce on Nature Related Financial Disclosures (TNFD)[1] or developing biodiversity credits and Natural Capital investment funds.

New financial vehicles, such as natural asset companies, aim to turn ecosystem services into tradable equity, and some companies are even integrating ecosystem dependencies and environmental profit and loss accounting into decision making. Governments, meanwhile, are embedding Natural Capital accounting into policy and planning, with countries like Ireland i.e. via the CSO[2], and the UK i.e. via the ONS[3], building ecosystem accounts and incorporating them into national development frameworks.

International targets like “30 by 30”, aiming to protect at least 30% of the world's land and ocean by 2030 adopted in 2022 by the Kunming-Montreal Global Biodiversity Framework[4], are shaping conservation agendas, while institutions such as the Inter-American Development Bank[5] and the World Economic Forum[6] are framing Natural Capital as essential infrastructure for security and prosperity. To support integrity in emerging nature markets, standards and guidelines are being developed to prevent greenwashing, reflecting a global shift toward valuing ecosystems as fundamental to economic resilience, finance, and long-term growth.

Senus’ Natural Capital Management Software and Technology Solutions

Senus has developed proprietary Natural Capital measurement reporting and verification software which underpins its Natural Capital solutions. Senus clients can digitise and automate the measurement and management of Natural Capital at any scale. Senus enables Governments, State agencies, financial institutions, corporations, farmers and other landowners to unlock productivity gains and reduce environmental and operational risks. With Senus’ Natural Capital management software clients can demonstrate quantified or verified achievements in ecosystems i.e. soil health, carbon storage or reduction, water quality, or nature restoration, protection and enhancement.

The Company offers a growing suite of Natural Capital solutions to cater for evolving customer requirements:

1. **Senus SOIL**, enables the digitisation of soil health programmes providing corporates and governments the opportunity to develop large-scale soil health datasets. The software also contains advanced modules for nutrient management planning and soil carbon estimation. This solution primarily supports agronomists and land managers.
2. **Senus ERA** or Environmental Reporting Assistant, automates environmental measurement and reporting for financial institutions and other corporates allowing Senus clients to build insights on risk and resilience within a loan book or supply chain. Senus ERA is being deployed presently as a desktop web application, enabling financial institutions assess a farm’s environmental credentials, using a combination of datasets.
3. **Senus TERRAIN**, combines remote and infield Natural Capital measurement, reporting and verification for large scale programmes, designed principally to support the activities of ecologists and land managers by giving them access to Senus software. Senus also offers this solution on a turnkey basis for agri-corporates.

Senus’ solutions are based on its proprietary geospatial mapping technology that enables scalable, repeatable assessments of Natural Capital. With 100% traceable data points, Senus clients auditing capabilities will consistently align with international standard accreditation. Senus makes this possible

[1] https://tnfd.global/
[2] https://www.cso.ie/en/releasesandpublications/in/ea/informationnoteonecosystemaccounting/
[3] https://www.ons.gov.uk/economy/environmentalaccounts/bulletins/uknaturalcapitalaccounts/2024
[4] https://www.cbd.int/doc/decisions/cop-15/cop-15-dec-04-en.pdf
[5] https://www.iadb.org/en/who-we-are/topics/climate-change/biodiversity-and-natural-capital
[6] https://www.weforum.org/stories/2025/06/natural-capital-economic-resilience-global-stability/

through a combination of technologies, including infield global navigation satellite system (GNSS) tracking, earth observation, geo-tagged photos, and digitised scorecards. Senus utilises three distinct data sources to measure Natural Capital: 1) Existing National / International data i.e. EPA Ireland; 2) Machine Learning (AI) Geospatial land use modelling; and 3) Infield data collection via Senus bespoke apps. Senus delivers measurable benefits for customers in four key areas:

- **Risk Mitigation** – Identifies environmental risks in the supply chain early, enabling proactive action to avoid costly disruptions.
- **Productivity Gains** – Provides a shared, evidence-based view of land condition to foster more productive, sustainable and profitable systems for land managers.
- **Resilience Building** – Monitors environmental changes over time to inform strategic planning and strengthen operational and ecological resilience.
- **Compliance Efficiency** – Delivers 100% traceable, internationally aligned data to simplify reporting, reduce administrative workload, and ensure audit credibility.

Senus has commercialised its solutions from 8 years of R&D and implementing projects since 2017. The Company is privileged to participate in high profile industry 'R&D projects' which provides access to well-funded innovation activities in addition to a broad network of complementary local and international partners. The Company is participating in two substantial projects at present. Project SQAT (Soil Quality Analysis Tool) is a 3 year initiative under the Horizon Europe umbrella[7] where Senus is collaborating with universities and SMEs from eight different EU countries to develop autonomous robots for soil sampling. Project Purlieu is Senus' ongoing collaboration with the European Space Agency (ESA) to create tools for hedgerow measurement.

Senus Commercial Model and Customers

Senus revenues consist of technology subscriptions and project implementation fees. Senus is productising its service offerings based on projects successfully undertaken with the objective of generating recurring subscription revenue from a growing client base.

Senus defines customers in three channels across its solutions, Enterprise, Independent and R&D. Enterprise clients are predominantly corporate and institutional accounts with an annual contract value in excess of €1,500, and up to 6 figure contracts. 'Independent' clients include individual end users such as farmers or landowners with an annual contract value typically less than €1,500. The 'R&D' category includes activities with a State or an agency to develop Natural Capital innovations and tend to be higher value and run over a number of years. At present a majority of Senus revenue originates in Ireland. The Company expects UK to grow strongly in the short term, and it will continue to gradually add customers and territories in continental Europe.

In the twelve months to 30 June 2025 Senus recorded revenue from its 3 solutions, channels and geographies as follows:

	€ Channel		% Geography		
			Irl	UK	ROW
SENUS SOIL (Sales¹ €432k)	Enterprise	€320,037	81.7%	0.6%	17.7%
	Independent	€35,953			
	R&D	€76,468			
SENUS TERRAIN (Sales¹ €339k)	Enterprise	€193,713	68.4%	26.3%	5.3%
	Independent	-			
	R&D	€145,236			
SENUS ERA (Sales¹ €59k)	Enterprise	€58,900	100%	-	-
	Independent	-			
	R&D	-			

[7] https://senus.com/robots-in-our-fields-eu-horizon-project-pioneers-a-new-era-of-soil-management/

In the financial year ended 30 June 2025 Senus recorded 69% of sales from Enterprise, 4% from Independent and 27% from R&D contracts.

Product	Customers	Channel	# Channel	€ ACV
SENUS SOIL	126	Enterprise	26	€12,309
		Independent	98	€367
		R&D	2	€38,234
SENUS TERRAIN	11	Enterprise	9	€21,524
		Independent	-	-
		R&D	2	€72,618
SENUS ERA	1	Enterprise	1	€58,900
		Independent	-	-
		R&D	-	-

Senus' revenue was well diversified during the 12 months to 30 June 2025 serving 36 Enterprise customers, 98 Independent customers and 4 R&D customers. The Board expects the average Annual Contract Value, particularly in its Enterprise channel to grow strongly by the end of its 5-year strategy, Senus 2030.

Senus customers are profiled below based on the Senus product offering and commercial model.

Senus SOIL

Senus' suite of Natural Capital measurement, reporting and verification solutions have been developed since 2017 working closely with customers on a variety of programmes and projects. An initial focus on Senus SOIL enabled Senus to build its base level commercial offering and acquire marquee agri-food customers in Ireland, like Tirlan and Lakeland Dairies, in addition to the Irish State, for example, through engagements with the Department of Agriculture, Food and the Marine. Senus SOIL has been used by large agrifood corporates, dairy cooperatives, farm advisors and farmers directly to digitise existing soil sampling processes, providing the opportunity to better utilise their data from a farm productivity perspective.

Senus has also been successful in partnering with industry consultants and advisers to offer this technology to end users. Terrafarmer, an independent farm consultancy advising farms across the UK on sustainable farming systems is an example of Senus' route to market for this solution. Terrafarmer, using Senus software, enables data reporting for its clients with soil sampling and mapping undertaken via Senus SOIL. Through partners like Terrafarmer, Senus' technology is used on farms across the UK to help UK farmers create more sustainable and profitable farm businesses through regenerative agriculture.

Senus SOIL primarily supports Enterprises with annual subscriptions of up to €100,000, or agronomists and land managers through annual subscriptions ranging from €1,500 to €5,000 based on usage and/or hectares.

Senus ERA

Senus ERA is the Company's 'environmental reporting assistant' solution designed to automate Natural Capital reporting for financial institutions and other corporates. Under European Central Bank rules and European Directives i.e. CSRD, banks are being mandated to report the environmental performance of their loan books. Agriculture has a high environmental impact with a high risk rating and therefore is a key reporting area for banks, investment funds and insurers. Senus ERA was created to facilitate a no touch reporting system that can generate environmental insights on farms without a requirement for on the ground inspections. Senus ERA combines the farm's unique location with a range of datasets to derive an environmental score, comparable to a Building Energy Rating (BER) in homes. Underpinning the technology is a rules engine that combines datasets with the farm map, and weights various data based on importance or impact. The output for farmers is a simple Red-Amber-Green score for their environmental health. Senus ERA allows a business manager in a bank or insurer, or other corporates such as a dairy or beef processor, to assess sites for environmental health (habitats, water, soils, climate).

Senus developed Senus ERA in a pilot programme with Bank of Ireland, one of the largest providers of credit in the Irish market. The solution was released to the broader Irish market from May 2025. The Senus ERA rules engine is capable of operating in any global region by changing out the datasets, with preparations for the UK market advancing, before further international market expansion.

Senus ERA is designed to be licensed to customers as an annual subscription ranging in value from €50,000 to €500,000 based on usage and/or hectares.

Senus TERRAIN

Senus TERRAIN was launched as a discrete solution by the Company in October 2024 in response to client requirements for the quantification of habitats. Incorporating habitat mapping and infield biodiversity assessments Senus TERRAIN provides ecologists, land managers and project developers with the necessary technology to measure, report and verify Natural Capital in-field, or remotely for larger scale government and corporate programmes.

For example, Senus has been collaborating with the UK subsidiary of an international dairy cooperative, on a habitat mapping project for their organic supplier network, carrying out remote habitat assessments across organic farms in its supply base, with the goal of assessing the state of nature on farms and improving biodiversity, soil health and wildlife habitats.

The protection, enhancement and restoration of nature is emerging as an essential component for nature positive strategies at many corporates, based on a plethora of new mandated or discretionary standards. Governments are mandating farmers to submit habitat maps as part of agriculture schemes, for example, in Scotland[8] and Wales[9] where habitat mapping is being introduced as a requirement. Senus TERRAIN offers a solution to agri-food companies seeking to quantify habitats across their farm suppliers. This is critical for validating the environmental credentials of supply chains for the customers of agri-food companies i.e. supermarket and quick-service restaurants chains.

In certain cases, the Company offers a full service, turnkey solution, giving customers certainty of cost and execution, and access to project implementation personnel with deep experience for all activities relating to Natural Capital data collection. This enables Senus to meet the more complex needs of agri-food companies, and government agencies, which do not have the in-house expertise, or resources, to plan and implement Natural Capital related projects.

Senus TERRAIN is licensed to customers via an annual subscription ranging in value from €1,500 to €30,000 based on usage and/or hectares.

Senus Partners

From time to time, Senus partners with a range of organisations to successfully secure and deliver contracts. These collaborations are typically formed with entities operating in the data collection, analysis, or field implementation space. Senus partners often include laboratories, agronomists, ecologists, consultancy firms, and other specialised service providers relevant to the project scope. In most collaborations, Senus acts as the project lead, managing the overall delivery and providing the central data platform that underpins the project. Partner organisations are engaged to contribute specific expertise, such as conducting field surveys, laboratory testing, or detailed ecological and agronomic analyses.

[8] https://www.ruralpaymentsandservices.org/topics/all-schemes/whole-farm-plan/
[9] https://www.gov.wales/habitat-wales-scheme-2025-rules-booklet-html

In some cases, Senus also works alongside consultancy and advisory agencies that use Senus' analytical outputs to deliver practical, on-the-ground insights and recommendations to land managers and farmers. This collaborative model ensures that each project benefits from both the technical rigor of Senus' data systems and the local expertise of a partners, resulting in high-quality, actionable outcomes for clients.

Senus Growing International Customer Footprint

Senus has expanded from its Irish base to create a meaningful customer base in the UK, enhanced for FY2026 by the Loamin Acquisition. To date Senus has delivered its solutions directly in Ireland and the UK. Senus has expanded into new territories with multinational agri-corporate, other corporate customers and partners with Senus technology commercially currently active in 11 jurisdictions: Ireland; Northern Ireland; England; Wales; Scotland; Bulgaria; Czechia; Hungary; Poland; Serbia; and Slovakia.

Senus Territories

Projects with an international element beyond Ireland and the UK are typically delivered via partnerships in local markets.

In the twelve months to 30 June 2025 Senus recorded approximately 22% of its revenue from outside Ireland, compared to less than 5% in the twelve months to 30 June 2024.

Senus is seeing its clients understanding risks, enhancing productivity and promoting resilience within their supply chains, in addition to complying with emerging regulatory or reporting mandates. This activity has given the Directors confidence that the demand for its Natural Capital solutions at scale exists across diverse geographies, and that the Company can deliver its solutions to match this demand on an international basis, especially continuing to grow with clients out of Ireland and the UK, enhancing and productising further solutions in local markets and new verticals as it advances.

Loamin Acquisition and Opportunity to Consolidate Natural Capital Software and Technology Solutions

On 14 November 2025 Senus completed the Loamin Acquisition. The Company acquired one of its partners, Loamin, a geospatial AI company based in the UK from its founders, CEO, Hugh Sturrock and CTO, Jonathan Smith. Loamin brands itself as 'the world's most accurate Large Earth Model', using breakthrough geospatial AI, calibrated with ground truth data, to build a living simulation of what's happening under and on the Earth's surface. Since 2022 Loamin has supported Senus on projects relating to soil organic carbon and habitat quantification with Loamin providing remote geospatial assessments of specific sites for agri-corporate, local authority and state agency customers. Bringing this capability in-house enables Senus to offer clients more scalable and affordable methodologies for Natural Capital assessment while building a wider and more robust intellectual property portfolio. As part of the transaction the Loamin founders Hugh Sturrock and Jonathan Smith, will become employees of Senus, and support servicing of Senus clients and development of Senus solutions from the UK.

Senus has a pipeline of further acquisition candidates which it assesses on a case-by-case basis.

Senus will pursue a strategic acquisition approach to accelerate growth and expand market reach by targeting companies that complement or enhance its geospatial and Natural Capital technology capabilities. Priority targets include firms specialising in environmental data analytics, GIS software, sustainable supply chain consulting, and AI-driven land-use modelling. Through acquisition, Senus can rapidly integrate new technologies, deepen domain expertise, and access established customer bases. This strategy will focus on mid-sized companies with strong reputations and innovative solutions, enabling Senus to strengthen its product offering and accelerate entry into new sectors such as forestry, and infrastructure. Careful due diligence will ensure cultural and technological alignment, with a focus on creating synergistic value that drives both top-line growth and operational efficiencies. Over time, selective takeovers of competitors or complementary players will also be considered to consolidate market position and broaden service scope.

Business and Revenue Model

Senus is seeking to establish itself as a leading global provider of Natural Capital management software and technology solutions for Governments, State agencies, financial institutions, corporations, farmers and other landowners.

Since incorporation in 2017 Senus has provided technology and services to customers principally on a project by project basis. This has enabled the Company to build its intellectual property in Natural Capital solutions and productise a suite of Natural Capital solutions in partnership with customers in a live environment. Its productised solutions are designed to be distributed as annual technology, or solution, subscriptions. Opportunities for additional services revenues are considered on a case-by-case basis based on the potential client or product expansion opportunity, and subject to the availability of required Senus personnel.

Heretofore Senus generated a majority of its revenue from the delivery of custom software, or projects, for clients. This has enabled the Company to develop, and productise, the Senus solutions, now available to a broader audience as subscriptions. Revenue from custom software projects, which are undertaken opportunistically, will continue to cover costs and generate a margin. Projects are generally undertaken on a time and materials basis to deliver specific objectives for the client. The Company will continue to opportunistically participate in projects where an opportunity exists to broaden the features of Senus solutions, add new solutions which cater for evolving Natural Capital market requirements, or which open access to new clients, industry verticals or geographic markets. The Company's objective is to generate a majority of its revenue as recurring technology and software subscriptions.

Senus runs an outbound, founder-led, business development process with a proactive sales and marketing function. Dedicated personnel, including co-founder and Director of Growth Eoghan Finneran, are tasked with prospecting including researching, identifying, and initiating contact with individuals or organizations in Senus' target market. Outreach is undertaken directly or through trade shows and events. Prospects are taken through a disciplined, repeatable sales process that includes proposals and pricing, demos or trials, pilots, and finally contracts. Prospects are tracked through the Senus sales funnel based on metrics including leads generated, prospects, projects priced and contracts won.

Drivers of Natural Capital Solutions

According to the IPBES 2019 Global Assessment, human activity has caused unprecedented global declines in the extent and integrity of ecosystems and large-scale alteration of natural systems[10]. Human activity has already altered over 70 per cent of all ice-free land[11]. This translates into loss of resilience, supply chain vulnerability, and regulatory risk for businesses.

Risk and resilience in supply chains

Food systems globally are essential for supporting a growing global population. Yet, they are vulnerable to a wide range of risks, particularly from the degradation of Natural Capital. Some of the most acute risks to Natural Capital investments include:

- Biodiversity loss
- Soil health degradation
- Deforestation
- Water quality degradation

Corporations are entering a compliance ERA

With landmark EU frameworks coming into force, along with the rising momentum for mandatory reporting, legislation is rapidly shifting Natural Capital measurement from a voluntary initiative to a regulatory requirement with regulations to consider including:

- EU Banking Supervision Climate Risk Strategy
- Corporate Sustainability Reporting Directive (CSRD)
- European Sustainability Reporting Standards (ESRS)
- EU Taxonomy for Sustainable Activities (Nature Component)
- EU Deforestation-Free Products Regulation (EUDR)
- Taskforce on Nature-related Financial Disclosures (TNFD)
- EU Nature Restoration Regulation
- Sustainable Finance Disclosure Regulation (SFDR)

The regulatory landscape for companies has brought environmental, social, and governance (ESG) considerations, including nature-related disclosures in ESG reporting for corporations, into the mainstream. In addition to regulations, there has also been an increase in the number of voluntary corporate reporting standards, guidance and frameworks developed or updated to incorporate nature and biodiversity disclosures.

Economic dependence on nature

According to the World Economic Forum (WEF) over half of the world's total GDP ($44 trillion) is moderately or highly dependent on nature and its services (WEF, 2020). Degradation of ecosystems threatens global economic stability.

Water is running out

Sectors like agriculture, energy, and manufacturing rely heavily on freshwater, yet, an estimated 80% of global wastewater is discharged untreated, leading to water scarcity, supply chain shocks, and regulatory crackdowns according to UNESCO (UNESCO, 2021).

Soil degradation

According to the Food and Agriculture Organisation of the United Nations, soil degradation is a serious issue causing significant economic losses globally, with estimates suggesting that it costs the world economy up to $400 billion annually through reduced agricultural productivity, increased disaster risk, and carbon loss (FAO, 2015).

[10] https://www.ipbes.net/global-assessment
[11] https://www.un.org/en/climatechange/science/climate-issues/biodiversity

With the world's stock of natural resources like soil, water, air, and living things becoming the focus of many and varying political, and increasingly economic, initiatives Senus is experiencing a significant increase in enquiries for its Natural Capital solutions.

5.1.2 Company Strategy and Objectives

Business Strategy and Medium Term Outlook

Senus is seeking to establish itself as a leading global provider of Natural Capital management software and technology solutions for Governments, State agencies, financial institutions, corporations, farmers and other landowners.

Senus 2030 is the Company's 5-year (2026 – 2030) strategy to grow sales of Senus' Natural Capital solutions at a compound annual growth rate of no less than 50%.

In line with the Company's rationale for listing, Senus is positioning itself to be a leader in the Natural Capital management sector and will raise further capital opportunistically where required to pursue growth initiatives, both organically, and, through acquisition.

The Company is anticipating becoming EBITDA positive during FY2028.

By 2030 Senus will service an internationally diverse base of clients, providing them with access to the tools they require to unlock the full potential of, and manage the risks associated with, their nature related assets while meeting their sustainability goals and requirements. By 2030 Senus will be positioned as a category leader in the Natural Capital management solutions market with an opportunity for meaningful international scale.

Current Trading and Prospects

Financial results for the two years ended 30 June 2024 and 2025 are set out in Section 3 of this Information Document.

For the twelve-month period ended 30 June 2025, the Company recorded sales of €0.83 million from a total of 138 individual customer accounts.

The Company's trading in the period since 30 June 2025 has been in line with the Directors' expectations with modest growth compared to the first half of the 2025 financial year. The first half of the financial year, July through December, is seasonally weaker with naturally lower demand for agricultural and related products and services in addition to the impact of weather. As the Company grows its solutions and client base in non-agriculture verticals the seasonality will dissipate. The Company is growing by winning contracts with new customers, expanding with existing customers to new geographies and launching new solutions, with further growth, anticipated, from the promotion of Senus ERA to financial institutions, in addition to the integration of Loamin, in the 2026 financial year. The Company is seeing appetite from clients and prospective clients for larger, multiannual contracts, with a commensurate increase in the sales cycle.

The Company will announce a trading update following completion of the half year ending 31 December 2025, expected to be in January or February 2026.

Having completed the 2025 Private Placement in advance of the Direct Listing and having regard to the volume of new business in the pipeline, the Directors believe that the Company is well capitalised to pursue immediate organic growth opportunities through the next two financial years ending 30 June 2027.

Valuation and Investment Case

Senus completed the 2025 Private Placement in advance of the Direct Listing raising gross proceeds of €1.1 million based on a (post money) enterprise valuation of €13.1 million. Accordingly, the implied share price on Admission, based on the 2025 Private Placement valuation, is €5.126.

The Senus investment case is predicated on the following:

- Senus is an early mover with a growing reputation in the Natural Capital market and an eight-year track record of delivery with a portfolio of early marquee customers.
- Significant, but nascent, market for Natural Capital technology solutions set for strong growth.
- Proprietary software and technology solutions, developed specifically for Natural Capital management, provides a fast, affordable and scalable solution with international application.
- An abundance of new, and emerging, legislative and regulatory drivers, in addition to discretionary mandates for participants in Senus' target market.
- Large scale customers and large, multi-annual commercial contracts becoming accessible based off Senus reputation, trading track record, proprietary technology and regulatory mandates.
- Scalable software as a service business model with attractive economics in addition to expertise for delivering select bespoke projects to sustain Senus' technological advantage.
- Leading industry management with clear mandate for solution delivery and growth.
- Opportunity for the acquisition of niche industry players, to integrate complementary technologies, capabilities, personnel and market positions, in addition to the organic growth opportunity.

Future Challenges and Risks

The Natural Capital management industry and the market for Natural Capital management technology and software solutions is nascent. Whilst the Board has conviction in the Company's plan for growth, like any emerging market, investors should take care to undertake their own analysis of the industry and the Company. Any consideration of the prospects, investment case or valuation of the Company must have regard to the relevant risk factors. Prospective investors should read the entire Information Document and, in particular, Section 2 "Risk Factors" before investing in the Company. Prospective investors should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of any investment in the Shares.

5.2 Description of Principal Markets

5.2.1 Description of Principal Markets in which the Company Competes

Principal Markets

Whilst Senus' technology has originated from the Company's investment in meeting the Natural Capital requirements for agricultural stakeholders, the success with agri-food multinationals and more recently instituting projects to cater for financial institutions has enabled Senus evolve its use cases to capture a much broader audience. Senus is targeting its Natural Capital solutions at four distinct but inter-related markets:

Agriculture and Food:

Addressing the Natural Capital requirements emanating from activities, principally, on farms, and importantly incorporating food supply chains.

Finance and Capital Markets:

Servicing the requirements of financial institutions as they pertain to the provision of capital to higher risk rated land-use industries.

Environmental Services:

Meeting the needs of environmental consultants focussed on end markets in urban planning, environmental monitoring and resource management.

Infrastructure and Construction:

Supporting construction and civil engineering firms to achieve biodiversity net gain (BNG). This means designing projects or developments to leave biodiversity at the location of a project or development in a better state than prior to the activity.

Senus has a strong reputation and is actively delivering projects in Ireland, the UK, and mainland Europe in the Agriculture and Food vertical. Senus' recent activity in the Finance and Capital Markets vertical has opened an exciting market opportunity with a well-defined value proposition in which Senus' customer acquisition personnel are actively engaged. As yet, Senus has not deployed significant resources to Environmental Services or Infrastructure and Construction markets, but each represents a significant market opportunity for the Company and a natural progression of its solutions and activities.

Market Opportunity

The estimated total global value of ecosystem services such as clean water, pollination, carbon sequestration, flood control, and soil fertility is over US$125 trillion annually. This figure originally popularised by the *Global Assessment Report on Biodiversity and Ecosystem Services* quantifies the value of nature to the global economy based on a framework developed by The Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES).

New financial instruments like biodiversity credits and nature-based carbon offsets are attracting billions in investment. As markets grow, so does the need for credible, scalable measurement, reporting, and verification technologies. These technologies ensure environmental outcomes are real and measurable, essential for market trust. This demand is fuelling the rise of the Natural Capital technology sector which the Directors believe to be valued at approximately US$2 billion in 2022 and are projected to reach US$6 billion by the end of the decade[12] as regulatory compliance becomes mandatory; nature-related disclosures (TNFD, CSRD) become standard; and nature credit markets (carbon, biodiversity, water) mature:

- At COP16 in Colombia in October 2024 TNFD (Taskforce on Nature-related Financial Disclosures)[13] announced that the total number of companies and financial institutions committed to getting started with voluntary reporting of their nature-related issues in line with the TNFD recommendations is above 500[14], including 129 financial institutions representing USD$17.7 trillion in assets under management.
- CSRD[15]: The EU Commissions Omnibus proposals[16] refined the application scope to an estimated 10,000 large companies, post
- Voluntary Carbon Markets (VCM): 2024 was a turning point for VCM with the Integrity Council for the Voluntary Carbon Market (ICVCM) driving adoption of Core Carbon Principles (CCPs) to enhance credit quality and market trust. Buyers now demand high-integrity credits aligned with CCPs, pushing registries and developers toward stricter methodologies[17]. McKinsey estimates that the voluntary carbon market could grow to between US$5-50 billion[18].
- Similar to Voluntary Carbon Markets, Nature Credit Markets[19] are emerging as a mechanism to fund projects that protect and enhance nature, with credits serving as a way to demonstrate environmental stewardship or achieve corporate responsibility goals. Credits for protecting habitats, biodiversity, and other natural assets rely on verifiable data about environmental projects to ensure integrity. Software platforms can track project performance, monitor ecosystem health, and verify that credit-generating activities deliver genuine biodiversity or water benefits. Nature credit markets are still in their early stages globally.

There is a clear and fast-growing market for tech solutions that enable measurement, reporting and verification of Natural Capital. The market is experiencing substantial tailwinds:

- Climate change and biodiversity loss have made the degradation of ecosystems a financial risk.

[12] https://group.bnpparibas/en/news/nature-tech-financing-concrete-solutions-to-tackle-nature-loss-and-restore-biodiversity
[13] https://tnfd.global/
[14] https://tnfd.global/tnfd-launches-next-global-adoption-campaign-ahead-of-cop30-in-belem/
[15] https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/corporate-sustainability-reporting_en
[16] https://finance.ec.europa.eu/news/sustainable-finance-2025-05-21_en
[17] https://www.carbonmark.com/post/carbon-market-in-2025
[18] https://www.mckinsey.com/capabilities/sustainability/our-insights/a-blueprint-for-scaling-voluntary-carbon-markets-to-meet-the-climate-challengec
[19] https://ec.europa.eu/commission/presscorner/detail/lt/qanda_25_1680

- Governments and companies are integrating natural capital accounting into policies and ESG frameworks.
- Advances in remote sensing, AI, and ecological monitoring now allow better quantification and verification of ecosystem services, transforming how nature is measured, impacting how nature is valued.

As nature-related risks become financial risks, the ability to measure and prove nature's value will be as vital as measuring carbon emissions, if not more. Offering reliable, scalable, and user-friendly measurement, reporting and verification solutions Senus is well-positioned to be a foundational player in this space. The Board is satisfied that Senus is positioned to capitalise on the flow of capital into Natural Capital solutions by providing the technology that can fuel the new nature economy, where ecosystems become investable assets.

5.2.2 Company Competitive Positioning and Competitive Landscape

Company Competitive Positioning

Senus' ambition is to become a leading global provider of Natural Capital management software and technology solutions. The Company aims to offer comprehensive, end-to-end solutions that meet the entire requirements of corporations and institutions. Senus leverages its proprietary Natural Capital measurement reporting and verification technologies to provide clients with integrated reporting capabilities that are increasingly in demand. With a growing reputation and established relationships with customers, Senus is carving out a leadership position in Ireland, is expanding its presence in the UK and has made initial steps in mainland Europe. The Company's experienced management team of agri-tech professionals with extensive market knowledge adds to its competitiveness. As an early mover in a significant and growing market, Senus is well-positioned to capitalise on the increasing importance of Natural Capital management.

Breadth of Natural Capital Solutions

Senus offers one of the most comprehensive Natural Capital assessment and reporting platforms available, covering every stage from in-field data collection to AI-driven modelling and standards-aligned compliance reporting. This breadth allows clients to manage multiple aspects of their environmental performance through a single, integrated system, reducing the need for multiple vendors and enabling a holistic, data-rich view of their natural assets. The Senus Board believes few competitors can match its range of capabilities in one solution.

Underpinned by Proprietary Technology and IP

At the core of Senus' advantage is a unique combination of proprietary software, data processing algorithms, and integrated GNSS, remote sensing, and geo-tagging capabilities. This combination ensures a high level of accuracy, traceability, and automation in Natural Capital measurement. By owning the technology stack rather than relying on third-party systems, Senus can innovate quickly, customise solutions for clients, and protect its competitive edge. Building client databases also provides a competitive advantage and protection for the Company.

Growing Reputation and Relationships with Customers and Pipeline

Senus has established strong relationships with early adopters across key sectors. These clients recognise the Company's ability to simplify compliance, reduce risk, and enhance productivity, leading to repeat engagements and referrals. A healthy and growing sales pipeline is supported by partnerships with industry bodies and sustainability networks, providing a steady stream of high-quality opportunities and reinforcing Senus' position as a credible, reliable provider.

Consolidation of Industry Expertise and Technologies

Through targeted recruitment, partnerships, and potential acquisitions, Senus is bringing together the best expertise in environmental science, geospatial analysis, AI modelling, and sustainable land management. This consolidation of knowledge, combined with advanced technology, allows Senus to offer superior, integrated solutions that address both the technical and practical realities of managing natural capital at scale.

Experienced Industry Management

Senus' leadership team brings deep experience in agriculture, technology, environmental data, sustainability strategy, and commercial growth. Their proven track record in building technology-driven businesses, combined with strong industry networks, positions Senus to execute its growth strategy effectively. This experience ensures the Company can navigate complex market dynamics and regulatory environments with confidence.

Early Mover in a Significant and Growing Market

The demand for reliable, verifiable Natural Capital measurement and management is accelerating, driven by tightening regulations, corporate ESG commitments, and the need for climate resilience. As one of the first movers offering a fully integrated solution in this space, Senus is well-positioned to capture market share before the sector becomes crowded. By establishing strong customer relationships and refining its technology early, Senus creates high barriers to entry for potential competitors.

Senus occupies a distinctive position in the Natural Capital management market by delivering integrated, verification-ready measurement, reporting, and planning across soil health, habitats, and water quality assets that are usually tracked in isolation. Building on its FarmEye heritage, Senus combines agronomy expertise, GIS capability, and field-level sampling to provide a single platform for landowners, developers, and financiers operating in Ireland, the UK, and increasingly the wider EU. Unlike single-asset solution providers, Senus can meet emerging Biodiversity Net Gain (BNG) requirements while also supporting carbon and water stewardship goals, producing audit-ready outputs aligned with recognised standards such as the Woodland Carbon Code, Peatland Code, and ISO frameworks. This breadth positions Senus as the go-to partner for cross-asset Natural Capital management, particularly for clients navigating the intersecting demands of local policy (BNG, Irish agri-environment schemes), corporate disclosure obligations (CSRD, and the European Sustainability Reporting Standard for Biodiversity and Ecosystems (ESRS E4)), and incoming EU supply-chain regulations such as EU Deforestation Regulation (EUDR)[20].

Competitors and Alternative Solutions

The following summary represents the views of the Senus Directors based on their personal experience and information available in the market, or publicly.

The competitive landscape for Senus varies across regions and product lines. As Senus expands internationally it will compete against, or partner with more Natural Capital management services providers, especially those who are building strong franchises in their home markets, and an emerging class of multinational Natural Capital management firms such as:

- Land App[21] - Digitallandsolutions Ltd, trading as Land APP is a UK-based collaborative mapping and land management platform designed to make spatial planning and compliance simple for farmers, estates, and environmental professionals.

- Trinity AgTech Ltd[22] (Sandy) – UK based Trinity AgTech's flagship platform, Sandy, positions itself as a Natural Capital and farm performance management tool. It provides in-depth

[20] https://environment.ec.europa.eu/topics/forests/deforestation/regulation-deforestation-free-products_en
[21] https://thelandapp.com/
[22] https://www.trinityagtech.com/

measurement, management, and monetisation of on-farm assets such as carbon, biodiversity, and water quality, alongside detailed financial and productivity insights.

- xFarm Technologies SA – headquartered in Switzerland xFarm Technologies is a European "farm OS" platform that combines farm management software, IoT hardware, and digital supply-chain solutions. xFarm has achieved strong investor validation, raising €36 million in a 2024[23] Series C round in addition to €20m in previous rounds[24].

- Downforce Technologies Ltd.[25] – the London, UK based company climate technology company delivering independent, science-led soil health and carbon monitoring at scale, operating in 22 countries.

- Perennial[26] - Cloud Agronomics Inc. trading as Perennial, based in Boulder, Colorado USA, that provides a platform to measure, monitor, report, and verify soil carbon and other ecosystem outcomes globally, enabling partners to verify climate impact, attract investment, and scale regenerative agriculture across geographies. Perennial raised US$18m in 2022 co-led by Temasek and Bloomberg alongside SineWave Ventures and the Microsoft Climate Innovation Fund[27].

Farm and supply-chain soil-carbon MRV active in the EU

- Agreena ApS[28] – headquartered in Copenhagen, is an EU based, Verra-registered[29], soil-carbon program helping more than 2,300 farmers across Europe transition 4.5 million hectares to regenerative practices[30]. Agreena ensures accurate, verifiable data collection with its own MRV system following the acquisition of Hummingbird Technologies in 2022[31].

- Regrow AG[32] – is a US headquartered regenerative agriculture software platform that helps brands and growers adopt and monitor sustainable farming practices leveraging AI, soil-modelling, and remote sensing to track emissions, carbon sequestration, and supply-chain resilience. Regrow AG announced an investment led partnership with venture capital firm backed by Schneider Electric in 2025[33], following US$38m in funding in 2022, and US$17m in funding in 2021[34]. Regrow AG supports monitoring of over 1.2 billion acres globally and serves major supply-chain players like General Mills, Cargill, Kellogg's, PepsiCo, Nestlé, and the Bill & Melinda Gates Foundation. Regrow AG has a partnership with Amsterdam based agronomy firm Soil Capital to accelerate Regrow AG activities in Europe[35].

- Agrecalc Ltd[36] - based in Scotland is a farm-focused carbon reporting and lifecycle-assessment tool, developed by SAC Consulting and SRUC to quantify, benchmark, and mitigate greenhouse gas emissions across entire farms, individual enterprises, or per unit of production. It calculates emissions and sequestration (soil, hedges, energy, forestry), supports scenario testing and validated benchmarks using data from thousands of farms and offers real time reporting. Agrecalc became part of Scotland's Rural College (SRUC) as of 1 April 2025[37].

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[23] https://xfarm.ag/blog-posts/xfarm-raises-eu36m-to-build-superapp-for-farmers
[24] https://www.agtechnavigator.com/Article/2024/10/09/xfarm-eyes-global-growth-after-raising-36-million/
[25] https://www.downforce.tech/
[26] https://www.perennial.earth/
[27] https://www.perennial.earth/post/perennial-series-a-press-release
[28] https://agreena.com/
[29] https://verra.org/registry/overview/
[30] https://agreena.com/news/press-release-agreena-announces-major-milestone/
[31] https://agreena.com/news/press-release-agreena-acquires-hummingbird-technologies-2/
[32] https://www.regrow.ag/
[33] https://www.regrow.ag/post/regrow-secures-investment-from-se-ventures-to-advance-climate-resilient-agricultural-supply-chains
[34] https://agfundernews.com/regrow-raises-38m-series-b-funding-to-expand-reach-of-its-regen-ag-tech-platform
[35] https://www.soilcapital.com/news/regrow-and-soil-capital-join-forces-to-power-the-regenerative-agriculture-transition-in-europe
[36] https://www.agrecalc.com/
[37] https://www.agrecalc.com/home/insights/april-business-update-sruc/

Nature-project MRV for UK codes (carbon & hydrology)

- Woodland Carbon Code[38] – calculators, validation/verification rules, S&P Global/registry workflows adopted by project developers & brokers; defines MRV cadence.
- Peatland Code[39] – IUCN UK standard; specified validators (Organic Farmers & Growers, Soil Association), condition-change monitoring at 5 years then 10-yearly. Growing demand for peat MRV in UK & Ireland.
- Space intelligence (UK)[40] – forest/peat remote-sensing MRV & baselines. Provide RS layers often plugged into codes/BNG workflows.
- Satelligence (NL)[41] – deforestation/EUDR monitoring for supply chains. Provide RS layers often plugged into codes/BNG workflows.

Biodiversity / Biodiversity Net Gain tooling (England focus, spreading to devolved nations & IE projects)

- Natural England Biodiversity Metric 4.0[42] – the reference calculator embedded in many planning/MRV tools.
- Environment Bank – habitat unit marketplace & habitat bank developer with long-term management; spurs need for monitoring/reporting[43].
- Searchland Ltd.[44] BNG Tool[45] – developer facing site selection and unit sourcing intelligence, an example of 'BNG enablement' tooling.
- NatureMetrics Ltd.[46] – UK eDNA biodiversity monitoring with a data platform; commonly integrated as a ground-truthing layer alongside GIS/RS MRV.

Carbon credit data & assurance (used alongside MRV)

- Sylvera Ltd.[47] & BeZero Carbon Ltd.[48] are competing, independent carbon ratings agencies that provide data, tools, and ratings for the voluntary carbon market to help businesses and investors make informed decisions and drive real climate action. Sylvera, an earlier market entrant and a leading provider of carbon project ratings, focuses on in-depth project reports and market intelligence, while BeZero Carbon is known for its rigorous global ratings, integrating climate science, finance, and policy expertise. Their ratings/analytics on nature-based projects are often used by buyers to diligence MRV integrity, baselines and permanence.

Ireland-specific public sector tools

- AgNav[49] is an Irish digital sustainability platform for farmers, developed through a partnership between Teagasc, Bord Bia, and the Irish Cattle Breeding Federation, with the support of the Department of Agriculture, Food and the Marine. The platform provides farmers with farm-specific environmental data, decision-making tools to reduce greenhouse gas emissions, and a planner to help improve sustainability and meet national climate targets (policy-grade reporting rather than commercial enterprise MRV).

5.3 Description of Material Investments

5.3.1 Description of Material Investments

Since its formation in 2017 the Company has invested heavily in R&D activities to support the development of its innovative, proprietary Natural Capital management solutions. In the year ended 30

[38] https://www.gov.uk/guidance/the-woodland-carbon-code-scheme-for-buyers-and-landowners
[39] https://www.iucn-uk-peatlandprogramme.org/using-peatland-code/validation
[40] https://www.space-intelligence.com/
[41] https://satelligence.com/
[42] https://www.gov.uk/guidance/biodiversity-metric-calculate-the-biodiversity-net-gain-of-a-project-or-development
[43] https://www.theguardian.com/environment/2025/feb/14/habitat-banks-law-england
[44] https://searchland.co.uk/
[45] https://searchland.co.uk/features/biodiversity-net-gain
[46] https://www.naturemetrics.com/
[47] https://www.sylvera.com/
[48] https://bezerocarbon.com/
[49] https://teagasc.ie/environment/climate-change-air-quality/signpost-programme/signpost-advisory-programme/agnav/what-is-agnav/

June 2025 the Company recorded R&D expenditure close to 17% of revenue. For the year ended 30 June 2024 the Company recorded R&D expenditure of 22% of revenue.

Since 30 June 2025, the Company continues to invest in R&D and is anticipating that the percentage of revenue expended will fall from these levels as the Company starts to scale. As illustrated by the Loamin Acquisition, where possible the Company will seek to supplement internally generated intellectual property with selective acquisitions which broaden the Company's intellectual property base and product offering.

5.3.2 Description of Material Investments in Progress

2025 Private Placement

Senus completed the 2025 Private Placement in advance of Admission to finance the next phase of growth and development of the Company, principally investing in its people and technology, as follows:

- Addition of experienced sales and business development personnel focused on international markets, initially, the UK and EU, with vertical specific, and software, sales experience.
- Continued investment in its software and technology solutions to build the broader product functionality to meet the needs of a growing universe of clients and verticals.
- Internationalisation of products.
- Automation and enterprise ready version of all products.
- Implementing world class UI/UX.
- Further investment in AI technologies for nature measurement.
- Dedicated AI powered Nutrient management, habitat mapping and soil health tools.
- AI based ecological assessment tool, building on Senus' ESA project.

Innovation Roadmap

Scaling High-Quality Nature Data for the New Land-Use Economy

Across the UK, Ireland, and the EU, policy and market drivers from Biodiversity Net Gain (BNG) and Woodland/Peatland Codes to CSRD, ESRS E4, and the incoming EUDR are seeing an unprecedented demand for accurate, verifiable nature data. Today, generating that data at scale remains a physical and cost bottleneck. Senus is breaking through that barrier with AI-powered software innovations that cut acquisition costs, scale measurement across entire supply chains, and raise data quality to finance-grade standards.

Targeted Innovations

1. **AI Modelling of Soil Organic Carbon & Farm Habitats**
    a. Automated, high-resolution SOC and habitat mapping using a targeted partnership with a London-based AI modelling leader.
    b. Aligns with **Woodland Carbon Code, Peatland Code, and BNG baselining** requirements, reducing field sampling costs and timelines.
2. **AI-Enabled Nutrient Management Planning Across the EU**
    a. Partnership with Paris-based Polyor SAS to integrate advanced nutrient modelling into measurement, reporting and verification workflows.
    b. Delivers **compliance-ready nutrient and water quality insights** for CSRD/ESRS E4 reporting, operational efficiency gains and EU agri-environment schemes.
3. **AI-Powered Ecological Survey Tool**
    a. In-house R&D funded by the European Space Agency.

Revolutionises in-field biodiversity assessments, enabling BNG monitoring, nature restoration tracking, and EUDR site-risk verification at scale.

Impact for Clients

- **Up to 90% reduction** in data acquisition costs.

- Seamless scaling of technology across **farms, projects, and full supply chains**.
- **Higher-quality, verifier-ready datasets** that drive actionable insights for compliance, finance, and land management decisions.

The Future of Land-Use Reporting — Simplified

1. Click a Location
2. Instant, Detailed Reports including:
    a. Water quality status (EPA & other authority data)
    b. Detailed habitat maps
    c. Soil organic carbon estimates
    d. Vulnerability and risk to local designated sites
    e. Carbon footprint and other government-derived indicators
3. Actionable Insights on:
    a. Risk to protected habitats from farming activities
    b. Productivity and climate vulnerability factors (e.g., peat soils)
    c. Pollution potential and mitigation priorities
    d. Overall environmental health profile

With these innovations, Senus is positioning itself as the fastest, most cost-effective route to high-integrity nature data - empowering landowners, developers, financiers, and supply chains to meet the next decade's environmental reporting and compliance demands.

5.4 Intellectual Property

Although the Company has developed, or owns, all its own intellectual property, it has not registered any patents. Nor has the Company entered into any business-critical contracts upon which it is dependent for access to critical intellectual property, other than those entered into in the normal course of business. The Company rebranded from FarmEye to Senus in September 2024 and is pursuing a trademark strategy for the trading name Senus and its brand elements.

The Company owns the domain names of the websites it operates, principally www.senus.com .

6. ORGANISATIONAL STRUCTURE

The Company is the holding company and main trading entity of the group. There are two subsidiaries. ADF Farm Solutions (UK) Ltd. is the UK registered trading subsidiary which is 100% legally and beneficially owned by the Company since it was incorporated in 2023. The Company added a second UK registered trading subsidiary in November 2025 following the Loamin Acquisition, with the resulting group structure as follows:

Senus PLC
Incorporated and registered in Ireland on 29 March 2017
renamed and reregistered from ADF Farm Solutions Limited in December 2025

ADF Farm Solutions (UK) Ltd.	**Loamin Ltd.**
Incorporated in England and Wales on 9 May 2023	Incorporated in England and Wales on 21 September 2022
100% wholly owned	100% wholly owned
UK subsidiary	UK subsidiary*

*from 14 November 2025

7. OPERATING AND FINANCIAL REVIEW

7.1 Summary Financial Information

The contents of the table below have been extracted without material adjustment from the consolidated financial information referenced in Section 3. Investors should not rely solely on the summarised information set out below.

ADF Farm Solutions Limited

€	For the financial year ended 30 June 2025	For the financial year ended 30 June 2024
Turnover	836,991	688,317
Gross Profit	648,450	432,477
Operating Profit / (Loss)	(633,694)	(1,130,729)
Profit / (Loss) Before Tax	(635,768)	(1,130,458)
Profit / (Loss) After Tax	(590,256)	(1,098,095)
Net (Liabilities) / Assets	(15,575)	574,681
Retained Earnings	(865,681)	(275,425)
Cash flows from Operating Activities	(374,820)	(1,166,697)
Cash flows from Investing Activities	(3,451)	(33,472)
Cash flows from Financing Activities	93,767	(3,846)
Net increase (decrease) in cash and cash equivalents	(284,504)	(1,204,015)
Cash and cash equivalents at beginning of financial year	424,639	1,628,654
Cash and cash equivalents at end of financial year	140,135	424,639

Profit and Loss

ADF Farm Solutions Limited achieved significant operational improvements in 2025, with consolidated revenue increasing 21.6% to €836,991 (2024: €688,317) driven by successful client acquisition and UK market expansion. The Company demonstrated gross margin expansion to 77.5% from 62.8%, reflecting improved operational efficiency and reductions in cost of sales. Administrative expenses decreased substantially by €274,795 (18%) to €1,286,058, primarily through staff cost optimisation. As a result, the Company's operating loss in 2025 decreased by 44% to €633,694 (2024: €1,130,729), and net loss after tax decreased by 46% to €590,256 (2024: €1,098,095), demonstrating progress toward profitability.

Balance Sheet

The Company's financial position reflects the early phase of a growth-stage technology business, with net liabilities of €15,575 as at 30 June 2025 compared to net assets of €574,681 as at 30 June 2024 due to continued accumulated losses from the development phase. Debtors reduced by €51,727 principally from a reduction in trade debtors from €142,361 as at 30 June 2024 to €66,990 as at 30 June 2025. Creditors falling due within one year increased by €153,768 due to a combination of an increase in trade creditors from €26,768 as at 30 June 2024 to €55,246 as at 30 June 2025, reflecting growth activities, and Directors loans in the period. Creditors falling due after more than one year increased by €83,655 following draw down of a new bank loan. Cash and cash equivalents decreased to €140,135 as at 30 June 2025 (from €424,639 as at 30 June 2024), due to continued operating losses, offset by the new bank loan and Directors' loan.

Cash Flow

The Company achieved operational cash flow improvement, with net cash used in operating activities decreasing 68% from €1,166,697 in 2024 to €374,820 in 2025, due to reduced operating losses and positive movements in working capital. A new €100,000 SBCI backed term loan was also secured in the period providing positive net cash generation from financing activities in the period. Net cash used in investment activities was minimal in the period.

7.2 Bankruptcy, Liquidation or Similar Procedures

N/A

7.3 Key Performance Indicators

The Company's principal key performance indicator (KPI) is *Revenue Growth*.

In line with the Company's strategy Senus 2030, the Company is determined to achieve a compound annual growth rate of no less than 50% by the end of the financial year ending 30 June 2030, compared to €836,991 revenue achieved for the Company's last completed financial year ended 30 June 2025.

The secondary KPIs are:

Enterprise Customers:

The Company is focussed on growing its Enterprise customer base. The Company provided its solution to 36 Enterprise customers during the financial year ended 30 June 2025. The Company is seeking to grow its Enterprise customer base to more than 100 customers in FY2030.

Average Annual Contract Value from Enterprise Customers

The Company is focussed on growing the value of its engagements with Enterprise customers, measured as the annualised value of its contracts with its Enterprise customer base. The Company's average Annual Contract Value with Enterprise Customers during the financial year ended 30 June 2025 was €12,309 in Soil, €21,524 in Terrain and €58,900 in ERA. The Company is seeking to grow its average Annual Contract Value with Enterprise Customers to more than €50,000 in FY2030.

Geographic Expansion:

Whilst Ireland accounted for approximately 78% of revenue in FY2025, the Company expects to generate less than 50% of revenue from Ireland by end FY2030.

Profitability:

Senus is targeting becoming EBITDA positive during FY2028.

8. PROFIT FORECASTS OR ESTIMATES

8.1 Outstanding Profit Forecast or Estimate

N/A

9. BOARD, MANAGEMENT AND SUPERVISORY BODIES

9.1 Description of Board and Management of the Company

The Company is governed by the Board which, following Admission, will consist of five executive Directors and two non-executive Directors. Only the Directors are considered persons discharging managerial responsibilities at Senus. The Directors will retire by rotation in accordance with the Articles of Association.

Name	Position	Served since	Term expires
Gerard Keenan	Non-executive Chairman	December 2020	2026 AGM
Brendan Allen	Managing Director	Incorporation	2026 AGM
Dr Eoghan Finneran	Director of Growth	Incorporation	2028 AGM
Joe Desbonnet	Director of Technology	Incorporation	2028 AGM
Dr Stephen Coen	General Manager and Company Secretary	October 2025	2027 AGM
Hugh Sturrock*	Director	December 2025	14 November 2028
Anthony Childs	Non-executive Director	February 2023	2027 AGM

*Hugh Sturrock is joining the Board as the Loamin Board nominee, effective from Admission until the third anniversary of the deal.

9.1.1 Members of the Board and Management of the Company

The address of the Directors and management of the Company is care of Senus PLC, Block D, Daneswell Business Centre, Monksland, Co Roscommon, Athlone, N37 KF30, Ireland.

Leadership Team

Brendan Allen

Co-founder and Managing Director

Aged 47, Brendan is based at Senus headquarters in Athlone, Co. Roscommon. Brendan serves as Managing Director of Senus and is responsible for overall execution of the Company's strategy. Brendan provides strategic advice and guidance to the Board so that the Company is well appraised on industry and technological developments so it can position itself to compete effectively. Prior to founding Senus Brendan worked in marine science research and innovation in some of Ireland's leading academic institutes including University College Dublin and the University of Galway. He was also previously co-founder of agri food companies such as Castlemine Farm. Brendan has an MSc degree in marine science from Atlantic Technological University in Ireland.

Dr. Stephen Coen

Executive Director, General Manager and Company Secretary

Aged 29, Stephen is based at Senus headquarters in Athlone, Co. Roscommon. Stephen serves as General Manager and is responsible for the core teams and people in the Company, including the coordination of business requirements, project oversight and software development. In addition, from Admission Stephen will assume the role of Company Secretary. Stephen has a PhD in animal science at UCD / Teagasc and is completing a part time MBA with University of Galway (May 2026), having previously completed his Bachelor of Animal Science in UCD. Stephen has received a Professional Leadership Diploma with NUI Maynooth and an Organisational Leadership diploma with Harvard Business School. Stephen is a member of an elite sport intercounty Gaelic football team in Mayo GAA for over a decade where he has been captain for a large portion of that period.

Functional Leaders, Founder Directors and Board Advisers

Jonathan Smith

Head of Software Engineering

Aged 46, Jonathan is based in Switzerland. He joins as Head of Software Engineering. Jonathan has extensive experience architecting machine learning and geospatial solutions. Jonathan co-founded Loamin in 2022 as Chief Technology Officer, leading the development of production algorithms, cloud infrastructure, and client-facing tools. Before Loamin, he co-founded Locational, a geospatial consulting company. Previously, he was an analyst in the informatics team at the UN Environment Programme's biodiversity monitoring centre, building products unlocking value in geospatial data. Jonathan also founded Peoplesized, a software and strategy consulting company delivering data and technology projects for international organisations, government and private sector clients. Jonathan holds an MSc in International Development from the University of Bath and a BA in Geography from the University of Southampton.

Hugh Sturrock

Head of Research

Aged 44, Hugh is based in the UK. Hugh serves as Head of Research and is responsible for overseeing the development and use of geospatial AI across Senus products. He will be appointed to the Board effective from Admission. Hugh co-founded Loamin in 2022, a geospatial intelligence company focused on the development of novel AI to support the monitoring of natural capital projects. Before Loamin, Hugh co-founded Locational, a geospatial consulting company. Prior to that, Hugh was an Associate Professor of Epidemiology and Biostatistics at the University of California, San Francisco, focused on the use of geospatial analyses and modelling across a range of health and environment focused use-cases. Hugh has an MSc from the University of Otago, New Zealand and PhD from the London School of Hygiene and Tropical Medicine.

Dr Eoghan Finneran

Co-founder, Director of Growth and Board Adviser

Aged 40, Eoghan is based at Senus headquarters in Athlone. Eoghan serves as Director of Growth in Senus and is responsible for developing new market, product and partnership collaborations. Eoghan served as CEO from 2017 to 2024 and led the Company through key product and commercial milestones. Prior to founding Senus Eoghan had a background in agricultural advisory and innovation and was a founder of Onagh Consulting. Eoghan holds a PhD in agronomy and economics and a Bachelors in Agricultural Science from University College Dublin.

Joe Desbonnet

Co-founder, Director of Technology and Board Adviser

Aged 55, Joe has over 35 years of experience in the software and IT industries, and is based at

Senus in Galway, where he serves as Director of Technology and advises on the company's science and technology strategy. An early advocate of the "web as an application platform" concept from the web's beginnings in the early 1990s, he has founded and contributed to several startups advancing web application technologies. In addition to his software expertise, Joe is an experienced hardware and embedded systems engineer, leading Senus' advanced sensor R&D projects. He holds a BSc in Applied Physics and Electronics from the University of Galway.

Non-executive Directors

Gerard Keenan

Non-executive Chairman

Aged 69, Gerard serves as Non-executive Chairman of Senus. Gerard was a co-founder, CEO and Chairman of Richard Keenan & Co, an agricultural machinery and nutrition systems firm. Gerard has a Bachelor of Commerce, Business & Economics from University College Dublin.

Anthony Childs

Non-executive Director

Aged 58, Anthony serves as a Non-executive Director of Senus. Anthony has over 30 years' experience in capital markets. Anthony has a Bachelor of Sciences (Management) awarded by Trinity College Dublin.

9.1.2 Relevant family relationships

N/A

9.2 Potential conflicts of interests and restrictions applicable to the Company

N/A

9.2.1 Relevant transactions

N/A

10. BOARD PRACTICES AND GOVERNANCE

The Company is committed to the highest standard of corporate governance given its size and stage of development. The Company has a highly experienced and engaged board of Directors, with material shareholdings in the Company, focussed on the creation of long-term value for Shareholders.

10.1 Board Practices in the Financial Year Ended 30 June 2025

In the year ended 30 June 2025 Senus held 7 Board meetings attended by each of the executive and non-executive Directors either in-person, or remotely.

10.2 Governance

Going forward, the Board will meet at least 6 times per year. The Board will regularly review trading information and approve market communications. It will meet to consider and approve scheduled trading and financial communications to Shareholders and the market as follows:

- In advance of a 'pre-close trading update' for the Half Year Results, in January/February
- In advance of the Half Year Results announcement, in February/March
- In advance of a 'pre-close trading update' for the Full Year Results, in July/August
- In advance of the Full Year Results announcement, in August/September
- In advance of a shareholder update for the Annual General Meeting in November/December

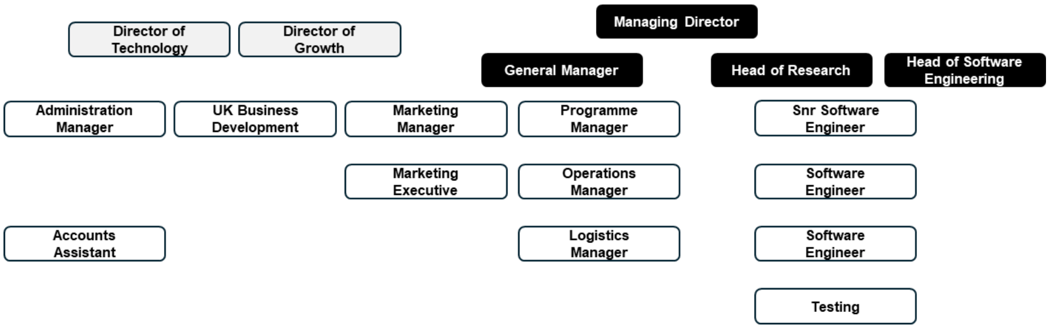
The Board will consider on an ongoing basis Company strategy; Company trading and financial performance; organic growth initiatives; market and competitor activities; acquisition and partnership opportunities; financial position, liquidity and funding requirements; investor relations; remuneration policy including equity awards; Board and management structure; internal systems and controls; and environmental, social & governance (ESG) matters.

The Company is not subject to the Irish Corporate Governance Code, and the Board has not established separate audit or remuneration committees. The Board has not adopted any resolutions which are deemed to have a material impact on the Company's corporate governance.

11. COMPANY WORKFORCE AND LOCATIONS

On Admission the Company has 18 employees (12 males and 6 females, illustrated below:

Senus Workforce



The Company operates from 2 locations. The Company has a lease on the office serving as its Irish headquarters at Block D, Daneswell Business Centre, Monksland, Athlone, Co Roscommon, N37 KF30 at an annual rent of €41,500, until October 2028. The Company also currently occupies a shared office space in the UK at negligible cost, without a lease at the UK Agri-Tech Centre Midlands Hub, Poultry Drive, Edgmon, Newport, TF10 8JZ, UK.

The Company operates a flexible working policy with employees attending in the office for 2 days a week. Certain roles are fully remote including those working internationally. Senus' flexible working environment is designed to facilitate recruiting and retaining the best available talent.

12. MAJOR SHAREHOLDERS

Following Admission Shareholders are obliged to notify the Company within 5 business days where their percentage shareholding rises above, or falls below, 3%. Where a Shareholders percentage shareholding is already in excess of 3% and it increases or decreases through any whole number in excess of 3% i.e. 4%, 5%, 6% etc. the Shareholder must notify the Company within 5 business days. Notifications may be sent via email to the Company at IR@senus.com.

The Board is responsible for the overall management of the Company. There is no natural person who ultimately holds or controls, directly or indirectly, more than 25% of the Shares, or who otherwise exercises control, directly or indirectly, over the management of 25% of the Shares.

12.1 Major Shareholders and Director Shareholdings

On Admission, there will be 2,561,332 Shares in issue and in so far as is known to the Company, the following persons are, directly or indirectly, interested in 3 per cent. or more of the Shares, or are Directors:

Name of Shareholder	Number of Shares held	Percentage of Issued Share Capital
Dr. Eoghan Finneran (Director)	590,192	23.04%
Joe Desbonnet (Director)	590,192	23.04%
Brendan Allen (Director)*	416,769	16.27%
Anthony Childs (Director)	246,479	9.62%
DavyCrest Nominees	226,035	8.82%
Gerard Keenan (Director)	104,015	4.06%
Dr. Stephen Coen (Director)**	46,601	1.82%
Total	**2,220,283**	**86.68%**

*Brendan Allen's total includes 23,309 Shares pursuant to a Clog Share Award on 22 September 2025 and legally held in trust on his behalf by Gerard Keenan. Mr. Allen is contractually required to retain the shares for a period of 5 years and 1 month from this date. These Shares are subject to performance criteria.

**Dr. Stephen Coen, a Director of the Company has a beneficial interest in 46,601 Shares equal to 1.82% of the Issued Share Capital. The Shares are held pursuant to a Clog Share Award on 22 September 2025 and legally held in trust on his behalf by Mr. Brendan Allen. Dr. Coen is contractually required to retain the shares for a period of 5 years and 1 month from this date.

The Directors will on Admission hold an aggregate of 1,994,248 Shares amounting to 77.86% of the issued share capital of the Company. None of the Directors have Persons Closely Associated (PCAs) with them who legally or beneficially hold shares at Admission.

Save as outlined above for the Clog Share Award recipients, none of the Shareholders listed above has voting rights which are different from the voting rights of other holders of Shares.

12.2 Change of control provisions

N/A

12.3 Shareholders agreements

N/A

13. RELATED PARTY TRANSACTIONS

The Company entered into transactions with Onagh Consulting Limited, a company under the control of Eoghan Finneran, who is a Director, for the supply and receipt of farm sampling and occasional labour support service, on an arm's length basis. The net value of services supplied by the company to Onagh Consulting Limited in the 2025 financial year amounted to €4,631 (2024: €7,541). The net value of services received from Onagh Consulting Limited in the 2025 financial year amounted to €4,110 (2024: €4,388). The balance receivable from Onagh Consulting Limited at the year-end was €927 (2024: €Nil). There were no payments for services between Onagh Consulting Limited and the Company from July through Admission.

The Company received short-term working capital loans from two Directors, Anthony Childs (€100,000) and Gerard Keenan (€70,000) in instalments from March 2025. The loans were repaid in October 2025.

Save as disclosed in this paragraph 13 and in the paragraph on Directors Service Contracts in Section 4, or in the paragraph on Important Contracts regarding the 2 Loamin co-founders in Section 4, the Company has not entered into a transaction with a related party (as defined by International Accounting Standard IAS 24) during the periods covered by the historical financial information (1 July 2023 to 30 June 2025) set out in Section 3 of this document and between 30 June 2025 and Admission.

SECTION 2: RISK FACTORS

Investment in the Company should not be regarded as short-term in nature and involves a high degree of risk. Accordingly, investors should consider carefully all of the information set out in this Information Document and the risks attaching to an investment in the Company including, in particular, the risks described below.

The Directors believe that the risks described below are the material risks relating to the Company at the date of this Information Document. Additional risks and uncertainties not currently known to the Directors, or that the Directors deem immaterial at the date of this Information Document, may also have an adverse effect on the performance of the Company. If any such risk or risks should occur, the price of the Shares may decline and investors could lose part or all of their investment. Investors should review this Information Document carefully and in its entirety and consult with their professional advisers before investing in the Shares.

The risks that the Directors consider to be the most material in each category, taking into account the negative impact on the Company and the probability of its occurrence, have been set out first. Given the forward-looking nature of the risks, there can be no guarantee that any such risk is, in fact, the most material or the most likely to occur. Investors should, therefore, review and consider each risk.

RISKS SPECIFIC TO THE COMPANY OR ITS INDUSTRY

CORPORATE

The Company's ability to execute its strategy for growth is not guaranteed

Senus 2030 is the Company's strategy to grow the topline of the business by a compound annual growth rate of no less than 50% by 2030, based on the current product offering and the Boards view of the emerging market opportunity. The Company's growth strategy involves a variety of projects, activities, undertakings and investments which involves complex multi-project management which is typical for a tech-driven, competitive and innovative environment.

Senus's performance depends on its ability to scale its organisation, including third parties with whom it contracts. Where resources are limited or become stretched, the Company may be unable to meet capacity requirements, Senus might face execution risk in delivering against demand. On the other hand, clients may delay or postpone projects or take a stretched implementation path. Both might lead to unplanned costs and delays of projects, all of which may cause a negative impact on revenues and profits.

Whilst the Board of Senus believes in its strong industry management team, Senus's growth is dependent on the Company's ability to retain existing, and attract new, clients for its technology and software solutions, predicated on its ability to scale its execution resources to deliver against client requirements.

The Company may elect to raise additional capital to pursue future growth initiatives

The market demand for ongoing technical development, the implementation of regulatory requirements, the competitive situation and the implementation for Senus' growth strategy will require continued investment over the next few years. The Group's primary sources of further funding can be through a combination of capital increase, cash flow based self-financing and debt financing. Taking into consideration the Group's current capital base and the investment required to take advantage of the significant market opportunity in existing and new business lines, the Group may elect to seek further funding.

Part of the rational for listing Senus is to broaden the Company's relations with prospective investors and capital providers so that it may access growth capital in the future. The Company may elect to raise additional funds at any time by offering new Shares which would dilute the ownership percentage of Shareholders subject to the requisite authorities being in place or Shareholder approval. The Company has no certainty that capital will be available on favourable terms, or at all. The level and timing of future expenditure will depend on a number of factors, many of which are outside the Company's control. If the Company is not able to obtain additional capital on acceptable terms, or at all, it may be forced to curtail its growth plans, which could adversely impact the Company, its business, development, financial condition, operating results, or prospects.

Furthermore, competitors may gain access to alternative and broader funding sources, and may be more aggressive in financing products, services and solutions which compete with Senus.

The Company is subject to integration risk for acquisitions it undertakes

Senus's strategy is to grow organically as a technology software provider. As the Company seeks to scale in new markets it has adapted its strategy to consider acquisition transactions that could help accelerate market entry and add on products that have to date not been considered as core to the Company's business, but which would offer a consolidated proposition to its clients. The Company has recently completed its first acquisition of Loamin.

Going forward, further acquisitions may be considered as part of Senus' disciplined, phased and strategic expansion. Any acquisition that Senus undertakes could subject it to integration and other risks and difficulties, including:

- the need to support and integrate with local technical solutions which could be subject to different regulatory environment depending on the respective jurisdiction;
- difficulties in aligning the acquired company's internal controls and processes to those of Senus;
- difficulties in integrating the acquired company's organisation due to corporate culture differences;
- difficulties in retaining employees who may be vital to the integration of the acquired business or to the future prospects of the combined businesses;
- inability to eliminate inefficiencies, overlapping and redundant marketing, finance, general and administrative functions;
- increases in other expenses unrelated to the acquisitions, which may offset the cost savings and other synergies from the acquisitions; and
- unanticipated costs and expenses associated with any undisclosed or potential liabilities.

As a result of these risks, there can be no assurance that the Company will be able to realise the full anticipated cost savings, synergies or revenue enhancements from any such acquisitions. Any of these risks could result in goodwill impairment and have a material adverse effect on Senus' business, results of operations, financial condition or prospects. The Group also faces the risk that its competitors may follow similar acquisition strategies with greater financial resources available for investment or willingness to accept less favourable conditions than those which the Group is able or willing to accept, preventing Senus from acquiring such targets, to the benefit of its competitors.

Senus' reputation is a key asset which may be impacted by adverse events

In 2024 Senus rebranded from FarmEye as part of the Company's strategy to more broadly address the emerging market opportunity for Natural Capital solutions. Furthermore, the Company has been operating since 2017, building its reputation with customers and industry stakeholders.

The Company's reputation is a valuable asset that can be affected by negative publicity, customer complaints, and adverse events. Reputational risks include incidents that damage the company's brand image, such as technology failure, legal disputes, or poor business practices. Maintaining a positive reputation requires effective communication, high-quality products and services, and a commitment to ethical business conduct. Any damage to the Company's reputation could adversely impact the Company's ability to win, or retain, customers, and ultimately to execute the Company's growth strategy.

PRODUCT

The Company’s technology may not work as expected or meet performance specifications

It is an inherent risk that software applications could contain undetected errors which could lead to the software not operating as intended. Any failure of the Company’s current or future platforms, software and technology infrastructure, could materially adversely affect its business, results of operations, financial condition or prospects. Senus has developed and will continue to develop its own bespoke technology and solutions which are critical to its operations, customer service and reputation. Senus’ current or future platform, software and technology infrastructure may be subject to certain defects, failures or interruptions, including those caused by computer viruses, power failures, natural disasters or security breaches, whether accidental or wilful.

Any failure in the systems and technology developed, maintained or used by Senus could result in a negative experience for the Company’s clients and their customers, adversely impact Senus’ operational effectiveness, delay introductions of new features or enhancements, result in errors, compromise Senus’ intellectual property, and/or potentially result in monetary loss among other things. In addition, certain operations interface with, or depend on, systems and technology operated by third parties which are outside the control of Senus, and Senus may not be in a position to verify the risks or reliability of such third-party systems. The implementation of upgrades and changes of Senus’ platform, product features, software and technology requires significant investments. Senus’s results of operations may be affected by the timing, effectiveness and costs associated with the successful implementation of any upgrades or changes to these systems and infrastructure.

The Company’s technology is new and continues to be developed

The Company’s future success depends in part on its ability to develop enhancements to the existing products and to introduce new products that keep pace with rapid technological developments, changes in clients’ needs and any changes in the regulatory environment.

The Company is developing innovative technology solutions that requires significant technical and regulatory expertise to develop, commercialise and update to meet evolving market and regulatory requirements. Failure to successfully introduce new or enhanced products to the market may adversely affect the Company’s business, financial condition and results of operations. No assurance can be given that the Group’s products and services will be developed in time to capture market opportunities, will achieve a sufficient level of acceptance in new and existing markets or that Senus will successfully anticipate rapid technological changes, new industry standards or changes in the regulatory environment. If the Company is unable to successfully develop and commercialise its technology and solutions, it will affect the viability of its business.

Risks related to the emergence of Artificial Intelligence (AI) and automation

The rapid advancement and adoption of artificial intelligence (AI) technologies may pose a risk to the Company’s revenue streams. AI systems are increasingly capable of automating tasks including data collection, analysis, and report generation performed by consulting firms with whom Senus typically partners.

Specifically, the development by Senus competitors of advanced AI algorithms and machine learning models capable of processing large volumes of sustainability and ESG data, performing complex environmental impact assessments, and generating regulatory compliance reports could impact the market for the Company’s solutions. While Senus is also developing its own AI capabilities, as AI tools become more sophisticated, clients may opt for new and emerging solutions, from new players in the market.

Additionally, AI-driven platforms are evolving to provide real-time sustainability and ESG data analytics and predictive modelling, offering clients enhanced decision-making capabilities. These platforms could directly compete with the Company’s proprietary solutions, potentially reducing demand and impacting the Senus competitive advantage.

Senus' ability to maintain its market position will depend on its capacity to adapt to these technological advancements by investing in AI-driven solutions, enhancing its existing platforms, and developing new service models that leverage AI capabilities. Failure to do so could result in a loss of market share, reduced revenue, and a negative impact on anticipated financial performance.

The Company has limited protection for its technology or solutions

Senus regards its intellectual property as critical to its success. It relies and will rely on a combination of trade secret, copyright, trademark and non-disclosure laws, domain name, registrations and other contractual agreements and technical measures to protect its intellectual proprietary rights. Senus generally seeks to enter into confidentiality or licence agreements with its employees, consultants and clients. The Directors consider that, currently, Senus has appropriate systems and procedures to control access to and distribution of its intellectual property documentation and other proprietary information and are continually on the lookout for new tools to protect its intellectual property rights.

Despite the Group's efforts to protect such proprietary rights, unauthorised parties may attempt to obtain and use information that the Company regards as proprietary. There can be no assurance that the steps which have been, are being or will be taken by the Company to protect its proprietary information will prevent misappropriation of such technology and proprietary information and that such measures will not preclude competitors from developing products with functionality or features similar to the Company's. In addition, effective copyright and other legal protection may be unavailable or limited in certain countries, and failure by the Company to register its intellectual property rights in certain countries may make enforcement of its rights more difficult.

Legal proceedings to enforce, protect or defend the Company's intellectual property rights assigned and/or developed could be burdensome and expensive and could involve a high degree of uncertainty. If the Company cannot successfully enforce or defend such rights, this could have a material adverse effect on its business and financial condition.

Furthermore, although procedures are in place to ensure that third parties' rights are not infringed in the software development process, such procedures may not be sufficient to guarantee full compliance.

The Company is exposed to the risk of cyber security threats

Similar to business and technology, cyber threat evolves and is always present. The most common cyber security threats result in risks associated with either data breach or service provision disruptions. All ranges of IT platforms are exposed to many forms of threats, including legacy systems, modern cloud-based solutions plus systems that facilitate end-user communications and mobility. Criminal groups capitalise on new technologies to identify targets and launch attacks on an industrial scale. The changing scale and nature of cyber-crime means every business is a potential target.

Senus's customers and partners use its systems to process large amounts of data. Senus cloud services and data centres as well as its operations, store and transmit information related to customers and end-users that could be vulnerable to computer viruses, physical and cyber-criminal attacks and web fraudsters that could lead to destruction or theft of data. This could lead to financial losses or delays in providing its services to customers.

The most common threats that pose the highest levels of risk include malware, phishing, physical theft or loss of data, denial of service attacks, data breach, insider threat from Company employees and system intrusion. Senus will continue expanding its security resources and tools to fight and protect its systems and facilities in order to cover any attack or eventualities using its disaster recovery system and procedures.

While Senus takes several approaches to detect and prevent such risks through vulnerability scanning, awareness training, ongoing investment in security operations, incident security planning, supply chain monitoring, information security policies, compliance with regulatory requirements through annual audits and insurance, it cannot completely eliminate such threats. Any failure of such mitigation measures could materially adversely affect its business, results of operations, financial condition or prospects.

CUSTOMER

Future success is dependent on a successful go-to-market approach

The Company's continued success critically depends on its ability to adapt, expand, and innovate its solutions, services and technology in response to evolving technology and shifting customer demand.

The market for technology and software solutions is rapidly developing, including advancements in artificial intelligence ("AI"), machine learning, cloud computing, intelligent automation, and edge computing. These technologies are transforming business operations and customer expectations. To be competitive, Senus must integrate new technologies, offer flexible solutions and respond proactively to customer demands.

Implementation of a go-to-market (GTM) approach, which leverages Senus's product solutions to attract, retain and efficiently service clients is crucial to the future success of the Company. Failure to execute the GTM approach effectively may result in suboptimal customer reach, missed revenue opportunities, and an inability to achieve revenue and profitability targets. If the GTM approach fails to deliver the anticipated revenue growth and market expansion, Senus may incur substantial expenditures without corresponding financial returns. Inadequate alignment of the GTM strategy with market needs could hinder the Company's ability to differentiate itself from competitors and erode its market position ultimately impacting profitability.

The Company's solutions may not resonate with its customers and prospects in the future

Senus has been building relationships with significant state agencies, multi-national agri-food companies, and more recently, significant financial institutions which forms a well-diversified initial base of clients from which to expand. Furthermore, Senus has successfully extended relationships with clients and partners to broaden the Company's geographical footprint with strong early traction in the UK in addition to a presence in 11 other European markets.

Each of these clients has the potential to become a significant contributor to the Company's revenue. Although management believes that its relationships with its key clients are well managed, its ability to renew existing agreements, or to enter into new contractual relationships, on commercially attractive terms depends on a range of commercial and operational factors and events, any of which may be beyond the Company's control.

Although Senus provides modern, flexible and highly scalable Natural Capital solutions, there can be no assurance that a competitor will not, in the future, offer a more attractive proposition, or that the Company's clients will invest in in-house solutions and will insource existing business. If a significant number of clients were to suspend, limit or terminate their relationships with Senus, Senus's business, results of operations, financial condition and prospects would be materially adversely affected.

The Company's solutions may not achieve broad market acceptance

In the future the Company's revenues will be derived principally from licensing its Natural Capital technology and software solutions. Without broad market acceptance, the Company may not be able to achieve its anticipated level of growth. The Company cannot accurately predict the future growth rate or the size of the market for its technology. The expansion of the market for the Company's solutions depends on a number of factors, such as:

- The cost, performance and reliability of its solutions and the products and services offered by its competitors;
- Customers' satisfaction and perceptions regarding the impact of Natural Capital solutions;
- Public perceptions regarding the costs and benefits of these solutions;
- Proposed or enacted legislation related to the broader Natural Capital industry;

If the Company's solutions do not adequately address market requirements and gain market acceptance, Senus may not be able to achieve its anticipated level of revenues and growth.

The Company is subject to market forces and operates in a competitive industry

The market in which the Company operates is characterised by evolving technology and industry standards. Some competitors have greater financial, technical and marketing resources, long operating histories, greater name recognition, larger client bases and well-established relationships. To maintain its established position within the market, Senus will be required to continue to invest into its strategy and global expansion.

The competitive landscape in Natural Capital solutions is fast evolving. Existing competitor actions, new entrants to the market, or other changes in market dynamics could adversely impact the Company. The level of competition in the industry is high. Whilst the Company believes its technology and solutions are unique and give it a competitive advantage many of the companies in the broader Natural Capital market have longer operating histories, larger customer bases, significantly greater financial, technological, sales, marketing, and other resources than the Company does. At any point, these companies may decide to devote their resources to creating a competing technology solution which will impact the Company's ability to maintain or gain market share in this industry. Further, such companies will be able to respond more quickly than the Company can to new or changing opportunities, technologies, standards, or client requirements, more quickly develop new products or devote greater resources to the promotion and sale of their products and services than the Company can. In addition, new companies may enter the markets in which the Company competes, further increasing competition in the identity management solutions industry.

Regulations are a key driver of demand for the Company's solutions

While the Company is diversifying its solutions to the environmental risk aware global financial sector local, national, and international regulations are a key driver of the Company's customers behaviours, and incentive to licence Senus' technology and software solutions or related services. With landmark EU frameworks coming into force, along with the rising momentum for mandatory reporting, legislation is rapidly shifting Natural Capital measurement from a voluntary initiative to a regulatory requirement with regulations to consider including:

- Corporate Sustainability Reporting Directive (CSRD)
- European Sustainability Reporting Standards (ESRS)
- EU Taxonomy for Sustainable Activities (Nature Component)
- EU Deforestation-Free Products Regulation (EUDR)
- Taskforce on Nature-related Financial Disclosures (TNFD)
- EU Nature Restoration Regulation
- Sustainable Finance Disclosure Regulation (SFDR)

Changes to these, or equivalent, laws and regulations may affect the Company's business practices, product offerings, and operational costs. Non-compliance with regulations can result in fines, legal action, and reputational damage. The Company must stay abreast of regulatory developments and ensure that its operations, products, and services comply with applicable laws and standards.

ORGANISATION

The Company is dependent on key personnel

Senus's success and growth to date has been dependent on the capability and dedication of its highly skilled personnel including its founders, executive officers, key employees, non-executive Directors and advisers, and as such this has been a main driver of the Group's historical success in delivering strategic projects which have contributed to the Company becoming a leading player in Natural Capital solutions.

The Company's business, development and prospects are dependent key personnel. The Company believes that the experience, technical know-how and commercial relationships of its key personnel help provide Senus with strategic focus and a competitive advantage as well as the ability to develop its business and achieve future growth and profitability. The loss of the services of any key management personnel, for any reason, failure to attract and retain necessary additional personnel, or the failure to embed adequate succession plans could adversely impact on the business, development, financial condition, results of operations and prospects of the Company. Although no single person is solely instrumental in fulfilling the Company's business objectives, there is no guarantee that these objectives will be achieved to the degree expected following the loss of certain key personnel. The loss of the service of any of the founders, executive officers or other key personnel, and the process to replace any of them, could involve significant time and expense and may significantly delay or prevent the achievement of Senus' business objectives. This could have a material adverse effect on Senus' business, results of operations, financial condition or prospects.

Many of the companies with which Senus competes for skilled or experienced personnel may have more resources than Senus and may be able to offer more attractive terms of employment, such as higher compensation and share option plans. The Company believes it operates a progressive and competitive remuneration policy which includes share incentives and that the future development and implementation of this policy will play an important part in retaining and attracting key personnel.

The Company must scale up its operations to support the sale and delivery of software solutions

Senus's future scale and success is dependent on the Company's ability to transition from a project delivery organisation to one which generates a majority of its revenue from the sale of technology and software solutions per its growth strategy. This a critical driver of financial performance and strategic growth. Failure to make this transition will impact the Company's revenue and profitability objectives and could significantly hinder the Company's market position and long-term financial stability.

As the projects and services activities continue to expand and diversify, there is a risk that internal processes and resource allocations, particularly in key areas such as talent acquisition, technology infrastructure, and service delivery capabilities, may not scale effectively to meet evolving demands.

Furthermore, misalignment between product offerings, sales strategies, and operational execution may weaken the Company's ability to effectively position itself as a comprehensive technology solutions provider. This could slow market penetration, reduce competitive differentiation, and ultimately impact revenue growth and profitability.

Failure to attract and retain highly qualified personnel could harm the Company's business

As the Company grows, it will be required to hire and attract additional staff for research and development, regulatory, sales and marketing, accounting, legal, and finance activities. The Company may not be able to locate or attract qualified individuals for such positions, which will affect the Company's ability to grow and expand its business.

The Company relies on third party service providers

The Company's third-party partners provide a variety of essential business functions. It is possible that some of these third parties will fail to perform their services or will perform them in an unacceptable manner. If the Company encounters problems with one or more of these parties and they fail to perform to expectations, it could have a material adverse impact on the Company.

The Company's is increasingly exposed to international economic, political, legal and regulatory risks

The Company operates internationally, with local service and delivery in the UK and Ireland, and via partners in a further 11 European countries. This international presence exposes the Company to various risks inherent in international business operations, including:

Divergent data protection and privacy laws

The Company operates internationally, managing technology and software licensing, and related services across jurisdictions. Its business model requires processing, storing, and transferring customer and partner data across borders. Although the Company principally operates subject to EU GDPR in its target markets, increasingly stringent and fragmented data protection laws impose varying compliance obligations. Inconsistencies among these laws complicate the Company's ability to deliver services in certain regions.

Imposition of trade barriers

Senus depends on partners to address certain international regions. Any restrictions on trade such as export controls on software or localisation requirements can disrupt the Company's ability to serve international clients.

Political risks, such as geopolitical tensions, trade restrictions, and policy shifts

As an international technology and software solutions provider, the Company is directly exposed to political instability, trade disputes, and sudden regulatory changes that could disrupt its business model. Geopolitical tensions, Brexit-related, EU policy shifts, or sanctions could affect the Company's ability to engage with certain markets, access key software products, or maintain critical supplier relationships.

A failure to effectively manage the risks related to Senus' international operations could lead to significant penalties, reputational damage, or limitations on its ability to operate in key markets, adversely affecting business performance and financial condition.

FINANCIAL

Senus is a scale-up with a relatively short operating history

The Company is relatively new and it is seeking to address an emerging market and its financial history may not be representative of the Company's financial profile going forward. Whilst the Directors are optimistic that the Company's suite of technology and software solutions and plan for growth are well founded, there is no certainty that Senus will generate the revenues or operate at a level of expenditure which will result in financial success.

Forward-looking statements and projections are based on current market expectations

The forward-looking statements and future projections included in the Information Document are based on the Boards view of business expected to be generated by the Company, which is exposed to uncertainty, given the Company and the industry's nascent stage of development. While the new business pipeline is strong and Senus has delivered against the planned strategy and budgets of the various new clients, clients may delay, postpone or prolong the implementation on their side. Consequently, results may differ from the Company's projections and plans set out in this Information Document. Other factors referenced herein may result in a different dynamic than originally anticipated.

Historically Senus has been a project driven organisation. The business is evolving to serving a larger number of clients with the further development of its portfolio of technology and software solutions and its SaaS commercial model. The continued evolution of the business as envisaged by the Board will significantly impact the operating performance of the Company with a larger, more diverse client base with longer term contractual or solution licensing agreements with a commensurate impact on the Company's performance and financial position.

By their nature, forward-looking statements and projections are based on management's best estimates and assumptions at the time, thus the actual performance may eventually result to be different to those projections.

Senus is an emerging growth company and is not currently profitable

The Company is currently loss making. The likelihood of the Company creating a viable business must be considered in light of the problems, expenses, difficulties, complications, and delays frequently encountered in connection with the growth of a business, operation in a competitive industry and the continued development of its technology and products. The Company anticipates that its operating expenses will increase in forthcoming trading periods as the volume of customers and contracts increases. Whilst the Company is determined to be reach breakeven during FY2028 there is no assurance that the Company will be profitable in the near future, or at all. Prospective investors should consider the Company's business, operations and prospects in light of the risks, expenses and challenges faced as an emerging growth company.

Continued investment will sustain operating losses

It is anticipated that the Company will sustain operating losses in 2026 and 2027 as it invests in its team, continued research and development, and customer acquisition. The Company's ability to become profitable depends on its ability to expand its customer base, consisting of counterparties willing to contract for its solutions and license its technology. There can be no assurance that this will occur. Unanticipated problems and expenses are often encountered in offering new and innovative solutions. The Company may encounter substantial delays and unexpected expenses related to development, technological changes, marketing, regulatory requirements or other unforeseen difficulties.

The Company's international operations expose it to fluctuations in exchange rates

The Company is building a material presence in the UK and is accordingly exposed to fluctuations in the euro sterling exchange rate. Senus is expecting to grow its international footprint which, although it is predominantly euro denominated at present, will expose the Company to a greater number of currency exchange rate fluctuations in the future.

The Company will take appropriate steps in the future, beyond relying on natural hedging techniques to mitigate certain foreign currency exchange rate risks arising, however, the Company cannot guarantee that these measures will fully offset the adverse financial impacts of currency variations. Any inability to manage currency risk effectively, whether through natural hedging or other means such as financial derivatives, could have a material adverse effect on the Company's business, results of operations, and financial condition.

The Company has to date relied on external investment

The Company has a supportive shareholder base and recently completed the 2025 Private Placement to finance the business plan for the foreseeable future. Whilst the Company continues to rely on external capital for investment in its team, continued research and development, and customer acquisition the Company may not have enough funds to sustain the business until it becomes profitable, or cashflow positive. The Company's ability to continue as a going concern is dependent on its ability to produce revenues and/or obtain financing, for example through capital raisings such as the 2025 Private Placement, sufficient to meet current and future obligations and deploy such to produce profitable operating results. There can be no guarantee of the Company's ability to produce revenues or obtain financing, and even if financing is obtained, the Company may not accurately anticipate how quickly it may use such funds and whether they will be sufficient to bring the business to profitability.

RISKS SPECIFIC TO AN INVESTMENT IN THE SHARES

The Shares may be subject to limited liquidity

Prior to Admission, there has been no public market for the Shares. Admission to Euronext Access should not be taken as implying that a liquid market for the Shares will either develop or be sustained following Admission. The liquidity of a securities market is often a function of the volume of the underlying Shares that are publicly held by unrelated parties, even more so, for smaller and emerging companies such as Senus, listing on a market such as Euronext Access designed for smaller, less liquid companies. If a liquid trading market for the Shares does not develop or is not sustained, the price of the Shares may be more volatile, and it may be more difficult to complete a buy or sell order for the Shares. Whilst the Shares are being admitted to trading on Euronext Access, this should not be taken as implying that there will be a "liquid" market in the Shares.

The market price of the Shares may fluctuate significantly

The share price of earlier stage companies can be volatile. Once listed on Euronext Access, such volatility in the price of Shares could cause investors to lose all or part of their investment because they may not be able to sell Shares at or above the price they paid. The price at which the Shares are traded and the price which investors may realise for their Shares will be influenced by several factors, some specific to the Company and its operations, and some which may affect quoted companies generally. These factors could include the performance of the Company and/or large purchases or sales of the Shares, legislative changes and general economic, political, or regulatory conditions.

The Shares may not be a suitable investment

The Shares may not be a suitable investment for you. The value of the Shares can go down as well as up and Shareholders may lose some or all of their original investment. In the event of a winding-up of the Company, the Shares will rank behind any liabilities of the Company and therefore any return for Shareholders will depend on the Company's assets being sufficient to meet the prior entitlements of any creditors. This Information Document does not constitute an offer to buy, subscribe or sell any of the securities described herein, and no securities are being offered or sold pursuant hereto. Before making an investment decision, Shareholders or prospective investors are advised to consult an appropriate independent financial, legal, tax and/or other professional advisor.

The Company has no plans to pay dividends

The Directors are focused on growing the capital value of Senus by investing the Company's cash resources into the development of the business and execution of its growth strategy. Accordingly, Shareholders or prospective investors should not expect any investment in the Shares to carry with it income returns in the form of dividends or other distributions and any returns for the foreseeable future. Shareholder returns will be determined by capital growth, if any, arising from any increase in the price of the Shares.

Further issuance of Shares may be dilutive

Whilst it is the opinion of the Directors that the Company's working capital is sufficient for its present requirements, further funding may be required by the Company to develop its business model and commercial activities. If additional funds are raised through the issue of new equity or equity-linked securities of the Company other than on a pro rata basis to existing Shareholders, the percentage ownership of the existing Shareholders may be reduced. Shareholders may experience subsequent dilution and/or such securities may have preferred rights, options and pre-emption rights senior to Shares. The Company may issue Shares as consideration for acquisitions or investments, which would result in a dilution of Shareholders' respective shareholdings.

Pre-emption rights for non-Irish Shareholders may be unavailable

Securities laws in certain jurisdictions may restrict the Company's ability to extend participation in future equity offerings to Shareholders located in those jurisdictions. These restrictions may arise due to the regulatory burden, cost, or complexity associated with complying with local securities laws, including the requirement to prepare and lodge a prospectus or other disclosure documents. As a result, shareholders in such jurisdictions may not be eligible to participate in rights issues, share purchase plans, or other capital raisings, which may lead to dilution of their shareholding. The Company reserves the right to limit or exclude participation in any offering where it considers it necessary or desirable to do so to comply with applicable laws or to avoid undue cost or administrative burden.

A disposal of Shares by a major Shareholder could adversely impact the price of Shares

Shareholders are free to offer their Shares for sale. The Company cannot predict what effect, if any, future sales of Shares by major Shareholders will have on the market price of the Shares. If existing Shareholders were to sell a substantial number of Shares in the market, subject to prevailing demand for those Shares, the market price of the Shares could be materially adversely affected. Share sales by the Company's existing Shareholders could also make it more difficult for the Company to issue new Shares in the future to raise additional capital, at a time and price that it deems appropriate.

Return on Investment may not be realised for investors in the short term

Investors may not be able to realise returns on their investment in the Group's Shares within a period that they would consider to be reasonable. Upon Admission, a small percentage of the Group's Shares will be in public hands. Investments in the Group's Shares may accordingly be relatively illiquid, compared to other companies whose "free float" percentage is greater than the Group's. This means that trading in the Group's Shares may be infrequent, and the Group's Shares may be subject to volatile share price movements. Investors should not expect that they will necessarily be able to realise their investment in the Group's Shares within a period that they would regard as reasonable. Accordingly, the Group's Shares may not be suitable for short-term investment.

Shares are not being admitted to the Official List of Euronext Dublin

Application has been made for the Shares to be admitted to trading on Euronext Access, a market designated primarily for emerging or smaller companies, such as Senus, to which a higher investment risk than that associated with larger or more established companies tends to be attached. The Euronext Access Rules are less onerous than the rules applicable to companies whose shares are listed in the Official List and an investment in shares that are traded on Euronext Access is likely to carry a higher risk than an investment in shares listed on the Official List. It may be more difficult for investors to realise their investment on Euronext Access than to realise an investment in a Group whose shares are quoted on the main securities market of Euronext Dublin. Although the Directors are committed to growing the market capitalisation of Senus and graduating to Euronext Growth, and then to the Official List as it scales in due course, there is no certainty that this will occur or as to the timing thereof.

There is no certainty that the Company will remain listed on Euronext Access

The Company cannot assure investors that the Company will always retain a listing on Euronext Access. If the Company fails to retain such a listing, certain investors may decide to sell their Shares, which could have an adverse impact on the price of the Shares. Additionally, if in the future the Company decides to obtain a listing on another exchange in addition to, Euronext Access, the level of liquidity of the Shares traded on Euronext Access could decline.

SECTION 3: FINANCIAL INFORMATION

The financial statements for ADF Farm Solutions Limited comprising the Annual Report and Consolidated Financial Statements for the financial year ended 30 June 2025 are appended to this Information Document.

The Balance Sheet for Senus Limited (prior to 10 December 2025 called ADF Farm Solutions Limited) prepared in connection with the reregistration of the Company as a public limited company under Part 20 of the Companies Act 2014 as at 8 December 2025 is also appended to this Information Document.

SECTION 4: ADDITIONAL INFORMATION

1.1 Admission to trading

Application has been made to Euronext Dublin for the Shares to be admitted to trading on the + segment of the Euronext Access market in Dublin. It is expected that Admission will become effective on 22 December 2025. The ISIN number of the Shares is IE000O0F49R3. The Euronext Access ticker is SENUS.

1.2 Dealing Arrangements and Liquidity

The Euronext Access market is a multilateral trading facility organised by Euronext where trading in constituents' shares may occur through scheduled, twice-daily auctions.

Euronext offers a single order book model via its Optiq trading platform. Buyers or sellers of Shares wishing to submit a buy or sell order in the market must do so through a Euronext trading member firm. Euronext is unable to deal directly with members of the public. All Euronext trading member firms have access to Optiq and can provide trading, clearing and settlement for Euronext Access constituents. A full list of Euronext trading members can be accessed on the Euronext website at:

https://live.euronext.com/en/resources/members-list

To ensure that there is an aftermarket in the Shares, the Board has approved that the 3 co-founders Brendan Allen, Eoghan Finneran and Joe Desbonnet may, should they wish to do so, sell some of their Shares following Admission until commencement of the ‘closed period’ 30 days prior to the release of the Half Year Results for the 6 months ended 31 December 2025, expected to be in February or March 2025. Each of the 3 co-founders has committed to maintaining at least 80% of their shareholdings for no less than 12 months following Admission. The 3 co-founders must also observe the prohibition on dealing in closed periods or when in possession of inside information detailed in the ACCESS MAR Code set out below.

Following Admission, Shares may be held in electronic form only and all trades in Shares will be settled electronically within the central securities depository (CSD) settlement system for the Irish market operated by Euroclear Bank.

Avenir Registrars has been appointed as the Company’s Registrar. The Company’s registrar ensures that the Company’s share register is maintained in electronic form and is properly integrated with the Central Securities Depository, Euroclear Bank. This ensures that the Company’s securities can be held and settled within the Euroclear system, enabling efficient electronic settlement, custody, and transfer of Shares. Shareholders may get further details by contacting the Company via email to IR@senus.com, or contacting Avenir Registrars directly at registers@avenir-registrars.ie .

1.3 MAR Compliance and the ACCESS MAR Code

The Company is adopting the ACCESS MAR Code as a framework for its compliance with its MAR obligations from Admission. MAR refers to the Market Abuse Regulation[50] a key piece of EU legislation that establishes a common framework to combat insider dealing, unlawful disclosure of inside information, and market manipulation on financial markets. In Ireland, MAR is applicable to all listed companies with compliance overseen by the Central Bank of Ireland (CBI).

Failure by any person who is subject to the ACCESS MAR Code to observe and comply with its requirements may result in internal disciplinary action. Depending on the circumstances, such noncompliance may also constitute a civil and/or criminal offence.

The Company Secretary and the Managing Director, together with the Chairman, preside over adherence to the relevant policies and procedures at Senus. The Company Secretary is responsible for any enquiries relating to the ACCESS MAR Code.

[50] Regulation (EU) 596/2014

The ACCESS MAR Code applies by default, to all Directors and employees of the Company and is based on 3 pillars:

1) Disclosure;

2) Confidentiality; and

3) Open Trading Periods.

1) Disclosure

Disclosure, Identification of Inside Information and Financial Reporting

This Information Document is designed to disclose the relevant information for any investor considering an investment in the Company at Admission. Any prospective investor should download from the investor section of the Company's website at www.senus.com and read this document for a comprehensive picture of the Company at Admission.

Following Admission, the Company is committed to keeping the market up to date by publicly disclosing, without delay via a regulatory information service provider (RIS), important events and material changes in actual or guided financial and trading performance, or any other events materially impacting the Company's risk profile. Such events will include 'Inside Information' from time to time, as well as other confidential corporate, trading and financial newsflow. The Directors are responsible for ensuring that such events are identified, via the Company's reporting arrangements. In exceptional circumstances a delay in the disclosure of Inside Information is permitted, with the CBI to be notified immediately following disclosure[51].

The process for determining the existence of 'Inside Information' will be administered between the Company Secretary and the Managing Director, in consultation with the Chairman. The relevant information, having been surfaced through the organisation to any or all of these 3 individuals will be considered by these 3 individuals, or the Board, having regard to its 'precise nature' , relating, directly or indirectly, to the Company's Shares and whether, if made public, it would be likely to have a significant effect on the price of the Shares. Any event considered capable of being 'Inside Information' will be identified by, or reported promptly to, the Directors for consideration, or disclosure.

The Accounts Assistant and the Administration Manager, reporting directly to the General Manager and the Managing Director, are responsible for accurate and timely financial reporting via the Company's cloud-based accounting system, liaising with the Company's external accountants where necessary, with the accounting records accessible by the team 24/7. The Company's bank accounts are reconciled, and accounts receivable and accounts payable reviewed, before monthly financial reports are made available to the Board. The General Manager, the Managing Director or the Chairman must be notified of any material change or matter of concern in relation to the Company's financial transactions or accounting records without delay.

2) Confidentiality

Persons Discharging Managerial Responsibilities, Insider Lists and Confidentiality,

Under MAR persons discharging managerial responsibilities within the Company ('PDMRs'), have an elevated significance, having 'special' access to sensitive trading or financial information. The Company has categorised the PDMRs at Senus on Admission as the Directors. Certain MAR obligations applicable to PDMRs also apply to 'Persons closely associated with them ('PCAs') which include a spouse; minor child; relative who shared the same household for a year; or a legal entity managed or controlled by them for their benefit. Each PDMR, reporting to the Company Secretary, is responsible for ensuring their PCA is notified as to their status and obligations.

The Company Secretary, supported by the Administration Manager, is responsible for maintaining a list of Directors and employees who have access to Inside Information from time to time, the 'Insider List',

[51] https://www.centralbank.ie/regulation/industry-market-sectors/securities-markets/market-abuse-regulation/notification-of-delay-in-disclosure-of-inside-information

using the relevant CBI Template[52]. Insider Lists must be available on request to the CBI. By default, all PDMRs, and PCAs, and Senus employees will be on an Insider List during results Closed Periods, being 30 days prior to the release of the Half Year Results and 30 days prior to the release of the Full Year Results. Otherwise, PDMRs, and PCAs, and relevant Senus employees may be on an Insider List when Inside Information is formally determined to be in existence in the Company.

The ACCESS MAR Code prohibits unlawful disclosure of Inside Information. All PDMRs, and PCAs, in addition to all Senus employees have been made aware of a duty of confidentiality under the ACCESS MAR Code, from Admission. These individuals have been made aware that they should not disclose confidential trading or financial information to external third parties, save as required in the performance of their duties under an equivalent confidentiality obligation. Furthermore, these individuals will be made aware that, at any time, they may be designated as recipients of 'Inside Information' and placed on an 'Insider List' pending a public announcement or dissipation of 'Inside Information'.

Any external third parties engaged by the Company shall separately agree to confidentiality provisions commensurate with MAR requirements.

3) Open Trading Periods

Restrictions on Dealings, Open Trading Periods and Notification of Dealings by PDMRs

The ACCESS MAR Code prohibits Insider Dealing i.e. dealing when in possession of Inside Information. By default, PDMRs, PCAs and Senus employees <u>are not</u> permitted to deal in Shares during a Closed Period. A Closed Period is 30 days prior to the release of the Half Year Results; or 30 days prior to the release of the Full Year Results; or any other time when the Company is in possession of Inside Information.

Absent prior approval of the Board (or a sub-committee thereof as determined from time to time by the Company Secretary in consultation with the Chairman), PDMRs, PCAs and Senus employees <u>are not</u> permitted to deal in Shares at any time.

By default, PDMRs, PCAs and Senus employees requesting permission to deal will be authorised to do so for 30 days post the release of the Half Year Results; or 30 days post the release of the Full Year Results (the 'Open Trading Periods'). Permission to deal will not be granted if the Company is in possession of Inside Information during these periods.

Once approved, all dealings in Shares by PDMRs, or their PCAs, or Senus employees must be notified to the Company Secretary without delay.

Dealings by PDMRs and their PCAs in excess of €20,000 in value of transactions per calendar year are subject to Central Bank of Ireland notification procedures. In this case PDMRs and their PCAs must notify the Company by submitting a prescribed form, available from the Central Bank at the following link[53], of all dealings in Shares in excess of €20,000 in value of transactions per calendar year. Notifications must be made promptly and no later than 3 business days after the date of the transaction. The Company must notify this information publicly within the same timeframe. The notification template is also available on the investor section of the website at www.senus.com. PDMRs and their PCAs must also notify the Central Bank via the Central Bank portal[54] for which they must have established an account in advance. The Company Secretary may manage notifications once accounts have been established.

1.4 EII Tax Relief for Irish Investors

The Employment Investment Incentive (EII) scheme is designed to help small and medium enterprises in Ireland to attract investment by offering income tax relief to private investors[55]. Senus is an EII qualifying company. Certain Irish resident investors have benefited from EII tax relief resulting from an

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[52] https://www.centralbank.ie/regulation/industry-market-sectors/securities-markets/market-abuse-regulation/submit-insider-lists
[53] https://www.centralbank.ie/regulation/industry-market-sectors/securities-markets/market-abuse-regulation/notification-of-managers-transactions
[54] https://registration.centralbank.ie/
[55] https://www.revenue.ie/en/tax-professionals/tdm/income-tax-capital-gains-tax-corporation-tax/part-16/16-00-02.pdf

investment in Senus. Individuals acquiring Shares in the secondary market cannot avail of EII Tax Relief. It has been available to those subscribing for Shares in primary funding rounds only.

2.1 Working Capital

In its opinion, the Company has sufficient working capital for its present requirements for the period covering at least 12 months from Admission.

3.1 Directors Service Contracts

Brendan Allen has a full-time contract of employment with the Company, and serves as Managing Director, having been promoted to this role on 1 December 2024. Brendan's annual salary is €110,000 with pension contributions of €11,000 and a bonus of 15% of base salary depending on performance. Brendan's annual remuneration for the year ended 30 June 2025 was €67,460 (€93,084 2024) plus use of a Company vehicle.

Dr. Stephen Coen, a Director, has a full-time contract of employment with the Company, having been promoted to General Manager in September 2023, and is receiving an annual salary of €92,000, pension contributions of €4,600 and a performance bonus of 15% of base salary depending on performance. Stephen's annual remuneration for the year ended 30 June 2025 was €85,000 (€78,833 2024).

Eoghan Finneran has a contract of employment with the Company as Director of Growth, for 50% of his time, since July 2025, in return for which his annual remuneration is €62,500. Eoghan's annual remuneration for the year ended 30 June 2025 was €74,670 (€102,509 2024).

Joe Desbonnet has a contract of employment with the Company as Director of Technology, for 50% of his time, since July 2025, in return for which his annual remuneration is €62,500. Joe's annual remuneration for the year ended 30 June 2025 was €71,355 (€98,459 2024).

As part of the Loamin Acquisition Hugh Sturrock has entered into a contract of employment with the Company, in return for which his annual remuneration will be set at STG£150,000. Hugh will serve as Head of Research. Hugh will participate in the Company's ESOP. Hugh will receive consideration shares should Loamin meet its earn-out targets. Hugh is also serving as the Loamin nominee on the Senus board for a fixed term of 3 years, expiring on the third anniversary of the deal.

As part of the Loamin Acquisition Jonathan Smith has entered into a contract of employment with the Company, in return for which his annual remuneration will be set at STG£150,000. Jonathan will serve as Head of Software Engineering. Jonathan will participate in the Company's ESOP. Jonathan will also receive consideration shares should Loamin meet its earn-out targets.

Gerard Keenan, under a letter of appointment currently serves as chairman of the Board. Gerard will receive fees of €25,340 for the year ending 30 June 2026 and fees of €30,000 for the year ending 30 June 2027. Gerard received fees of €16,020 for the year ended 30 June 2025 (€21,565 2024).

Anthony Childs under a letter of appointment currently serves as a non-executive Director of the Company. Anthony is a significant shareholder in the Company and has served on a pro bono basis since being appointed following his investment in 2023.

4.1 Reporting Calendar

As an Irish PLC, in accordance with Irish Company Law and the Company's constitution, the Company will hold an annual general meeting (AGM) each year. Shareholders, or a legally appointed nominee, will receive at least 21 days notice of the AGM. Each Shareholder is eligible to attend and vote on resolutions proposed in person or by proxy. At the AGM the Board will make a statement and brief Shareholders on progress. The next AGM of the Company is expected to take place in February or March 2026. The exact date and location will be notified to Shareholders, or their legally appointed nominee, through circulation of a Notice of AGM in due course.

The Company is planning the following communications with Shareholders:

- ‘pre-close trading update’ for Half Year ending 31 December 2025, in January/February 2026
- Annual General Meeting of Shareholders in February/March 2026
- Half Year Results announcement, in February/March 2026
- ‘pre-close trading update’ for Full Year ending 30 June 2026, in July/August 2026
- Full Year Results announcement, in August/September 2026

Therefore, the next publication of Company earnings will be the results for the Half Year ending 31 December 2025. The Half Year Results are expected to be published in February or March 2026. The Company will announce the exact date in advance, most likely in a ‘pre-close trading update’ in January or February 2026.

4.2 Dividend Policy

The Directors have no current intention of declaring a dividend for the foreseeable future. The objective of the Board is the achievement of capital growth through the execution of Senus 2030, the Company’s 5 year growth strategy.

4.3 Legal and Arbitration Proceedings

There are no, nor have there been any legal, governmental or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during the period covering at least the 12 months prior to Admission, which may have, or have had a significant effect on the Group’s financial position or profitability.

4.4 No Significant Change

The Company completed its reregistration as a PLC prior to listing in December 2025.

In December 2025 the Company also completed the pre-listing 2025 Private Placement raising gross proceeds of €1.1 million.

In November 2025 the Company completed the Loamin Acquisition.

Save for these matters there has been no significant change in the financial or trading position of the Company since 30 June 2025 (being the date to which the latest financial information in respect of the Company presented in Section 3 of this document is presented).

5.1 Issued Share Capital

The authorised and issued share capital of the Company on Admission is as follows:

Class	Authorised	Issued
Ordinary Shares of nominal value €0.01 each	100,000,000	2,561,332

All of the Shares in issue are validly issued and fully paid up. Each Share carries one vote and all Shares carry equal rights in all respects, including rights to dividends should they be declared in the future.

All Shares to be admitted to trading on Euronext Access are freely transferable, meaning that any transfer of Shares is not subject to the consent of the Board or any other corporate consents or rights of first refusal.

5.2 Other Share Capital

N/A

5.3 Treasury Shares

N/A

5.4 Convertible Securities

N/A

5.5 Other Rights to Acquire Existing or New Shares

N/A

5.6 Other Options, Warrants or Convertible Securities

N/A

5.7 Share Capital History

The Company has 2,561,332 Shares in issue at Admission.

Between 1 July 2023 and Admission there have been the following changes in the issued share capital of the Company:

- In October 2025, the Company issued 10,781 new Shares to investors pursuant to a first close of the 2025 Private Placement.

- In December 2025 the Company was reregistered as a PLC. To effect the reregistration and facilitate the Direct Listing the Company undertook a bonus issue of shares, a reduction of share capital and a share consolidation with an impact on Issued Share Capital as follows:
  - Issued Share Capital prior to the share capital reorganisation was 158,847 Shares
  - 24,841,153 Bonus Shares were issued resulting in Issued Share Capital of 25,000,000 Shares.
  - A 1:10 Share Consolidation was undertaken to reduce the Issued Share Capital to 2,500,000 Shares

- Prior to the Direct Listing in December 2025, the Company issued a further 61,332 new Shares to investors pursuant to a second close of the 2025 Private Placement resulting in an Issued Share Capital on Admission of 2,561,332.

5.8 Share-based Incentive programs

2025 Share Option Plan

The 2025 Share Option Plan is designed to attract, retain, and incentivise top talent, ensuring strong alignment between the Senus team and long-term company success. The Company has established a pool of options over 122,633 potential new Shares, approximately 5% of the Company's issued share capital prior to the 2025 Private Placement ("Share Options"). The grant of Share Options is entirely at the discretion of the Board and is not a standard employee benefit.

As of the date of the Information Document, the below individuals have been awarded options as follows:

Dr. Stephen Coen	46,601
Hugh Sturrock	26,220
Jonathan Smith	26,220

In each case the Share Options vest over the forthcoming 3 financial years subject to Company performance. Stephen's first reference period is the current financial year, FY2026. Hugh and Jonathan's first reference period commences in January 2026.

5.9 Authorisations relating to share capital of the Company

The Company received consent from Shareholders prior to Admission to undertake a further tranche of financing up to approximately €0.4m in gross proceeds, in addition to the €1.1m raised in the 2025 Private Placement for a total equity financing of approximately €1.5m in the round.

5.10. Irish Takeover Rules, Mandatory takeover bids and squeeze-out and buy-out rules

Irish Takeover Rules

Following Admission, the Company will be a public limited company incorporated in Ireland and its Shares will be admitted to trading on Euronext Access. As a result, the Irish Takeover Panel has sole jurisdiction in relation to the monitoring and supervision of any takeover bid for the Company and the Company will be subject to the provisions of the Irish Takeover Rules. A copy of the Irish Takeover Rules may be found here:

https://irishtakeoverpanel.ie/wp-content/uploads/2024/05/Takeover-Rules.pdf

The Takeover Rules are designed to protect Shareholders by ensuring fair and equal treatment, providing transparency, and establishing a common framework for acquirers and target companies in the event of a possible bid or takeover offer materialising.

Mandatory Takeover Bids

Rule 5 of the Irish Takeover Rules prohibits the acquisitions of the Company's Shares if the aggregate voting rights carried by the resulting shareholding would amount to 30 per cent. or more. Any person holding Shares which in aggregate carry 30 per cent. or more of the voting rights is prohibited from acquiring securities carrying 0.05 per cent. or more of the voting rights in a 12-month period. Acquisitions by and holdings of concert parties must be aggregated. The prohibition does not apply to purchases of Shares by a single Shareholder who already holds in excess of 50 per cent. of the voting rights.

Rule 9 of the Irish Takeover Rules provides that where a person acquires Shares (taken together with Shares held by concert parties) amounting to 30 per cent. or more of the voting rights that person is required to make a "mandatory offer" to all Shareholders to acquire their Shares. The obligation to make a Rule 9 mandatory offer is also imposed on a person (or persons acting in concert) who holds Shares conferring 30 per cent. or more of the voting rights in the Company and which increases that stake by 0.05 per cent. or more in any 12 month period. A single Shareholder holding Shares with in excess of 50 per cent. of the voting rights in the Company may purchase additional securities without incurring an obligation to make a Rule 9 mandatory offer.

Squeeze-out and buy-out rules

Under the Companies Act, if an offeror were to acquire 80 per cent. of the issued share capital of the Company within four months of making a general offer to shareholders, it could then compulsorily acquire the remaining 20 per cent. In order to effect the compulsory acquisition, the offeror would send a notice to outstanding Shareholders telling them that it would compulsorily acquire their shares. Unless determined otherwise by the High Court of Ireland, the offeror would execute a transfer of the outstanding Shares in its favour after the expiry of one month. Consideration for the transfer would be paid to the Company, which would hold the consideration on trust for the outstanding Shareholders.

Where an offeror already owned more than 20 per cent. of the Company at the time that the offeror made an offer for the balance of the shares, compulsory acquisition rights would only apply if the offeror acquired at least 80 per cent. of the remaining shares that also represented at least 50 per cent. in number of the holders of those shares. The Companies Act also give minority shareholders a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all of the issued share capital, and at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 80 per cent. of the issued share capital, any holder of shares to which the offer related who had not accepted the offer could, by a written communication to the offeror, require it to acquire those shares. The offeror would be required to give any shareholders notice of their right to be bought out within one month of that right arising.

6.1 Important Contracts

The following contracts have been entered into by the Company with third parties and are deemed to be 'important contracts' by the Directors:

Loamin Acquisition

On 14 November 2025 Senus completed the acquisition of the entire issued share capital of Loamin Limited. The purchase price is to be satisfied through the future issue of Shares capped at 20% of the fully diluted share capital of the Company, contingent on achieving specific revenue milestones.

Should these revenue milestones be met, the issue of consideration shares will be in two tranches, following the 18-month reference period, and following the 36-month reference period, expiring on the third anniversary of the acquisition, on 14 November 2028.

As part of the transaction the Loamin founders Hugh Sturrock and Jonathan Smith have become employees of Senus and beneficiaries of the Company's share option scheme. Hugh Sturrock will also join the board of the Company from Admission.

2025 Private Placement

In December 2025 Senus completed a private placement of new ordinary shares in the Company with new and existing investors in 2 tranches, raising gross proceeds of in aggregate €1,130,000 in return for the issue of new ordinary shares as set out in paragraph 5.7 above. Each investor benefited from the rights, and was subject to the restrictions, set out in the Company's constitution and shareholders agreements in force at the date of their subscription.

7.1 Reliance on other experts or third parties

N/A

8.1 Other Relevant Information and Significant Matters

N/A

9.1 Articles of Association

A copy of the Company's Articles of Association can be accessed on the investor section of the Company's website at www.senus.com.

GLOSSARY

“AI”: Artificial Intelligence.

“Avenir Registrars”: Avenir Registrars (IE) Limited, Unit 6D1, The Aran Centre, Blessington Business Park, Blessington, Co. Wicklow, W91 C56D, Ireland, the Registrar and Paying Agent appointed by the Company.

“Assiduous”: Assiduous Corp Limited, NovaUCD, Belfield Innovation Park, Co. Dublin, D04 V2P1, Ireland, the Euronext Listing Sponsor appointed by the Company.

“Company”: Senus PLC, together with its UK subsidiaries ADF Farm Solutions (UK) ltd and Loamin Ltd.

“CSRD”: EU Directive 2022/2464 on corporate sustainability reporting[56].

“Direct Listing” or “Admission”: admission of the entire issued share capital of the Company to trading on the + segment of the Euronext Access market in Dublin.

“Directors” or taken together “Board”: Brendan Allen, Eoghan Finneran, Joe Desbonnet, Stephen Coen Gerard Keenan, and Anthony Childs (and following Admission, Hugh Sturrock).

“ESG”: Environmental, Social and Governance.

“Euroclear”: One of the two main clearing houses for securities traded in the Euromarket. Euroclear specializes in verifying information supplied by brokers involved in securities transaction and the settlement of securities.

“Inside Information”: information of a precise nature, which has not been made public, relating, directly or indirectly, to the Company’s Shares, and which, if it were made public, would be likely to have a significant effect on the price of the Shares.

“ISIN”: International Securities Identification Number. It is used to identify securities and financial instruments. It is a code that univocally identifies tradable securities at an international level and has been adopted eagerly in all the world's leading markets that have incorporated it into their settlement and custody processes.

“LEI”: Legal Entity Identifier. It is a unique global identifier of legal entities participating in financial transactions. These can be individuals, companies, or government entities that participate in financial transactions. Senus’s LEI is 984500D6446DFA5SE855.

“MAR”: MAR refers to the Market Abuse Regulation[57] a key piece of EU legislation that establishes a common framework to combat insider dealing, unlawful disclosure of inside information, and market manipulation on financial markets.

“Multilateral Trading Facility”: according to article 4.1.(22) of the MIFID 2, means a multilateral system, operated by an Investment Firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments –in the system and following non-discretionary rules– in a way that results in a contract in accordance with Title II of the MIFID 2.

“PDMRs”: persons discharging managerial responsibilities who are typically board members or senior executives with regular access to inside information and the power to take managerial decisions affecting the future developments and prospects of a company, and their persons closely associated (PCAs) are typically a spouse, partner, dependent child, relative at the same household or other legal person, trust or partnership where the PDMR discharges managerial responsibility.

“Shares”: the ordinary shares of nominal value €0.01 each in the share capital of the Company in issue from time to time and “Ordinary Shareholder” means any holder of the Shares.

[56] https://finance.ec.europa.eu/regulation-and-supervision/financial-services-legislation/implementing-and-delegated-acts/corporate-sustainability-reporting-directive_en

[57] Regulation (EU) 596/2014

Assiduous

ADF Farm Solutions Limited

Annual Report and Consolidated Financial Statements

for the financial year ended 30 June 2025

ADF Farm Solutions Limited
CONTENTS

ADF Farm Solutions Limited
DIRECTORS AND OTHER INFORMATION

Directors	Anthony Childs Gerard Keenan Joe Desbonnet Eoghan Finneran Stephen Coen (Appointed 6 October 2025) Brendan Allen
Company Secretary	Eoghan Finneran
Company Number	605800
Registered Office and Business Address	Block D, Daneswell Business Centre Monksland Athlone Co Roscommon Republic of Ireland
Auditors	AMQ Accountants Limited Accountants and Statutory Auditors First Floor Salthouse Lane Ennis Co Clare
Bankers	AIB Dunloe Street Ballinasloe Galway Revolut
Solicitors	DeNovo Legal 7 Eyre Square Galway

ADF Farm Solutions Limited
DIRECTORS' REPORT
for the financial year ended 30 June 2025

The directors present their report and the audited financial statements for the financial year ended 30 June 2025.

Principal Activity and Review of the Business
Senus (previously known as Farmeye) provides Measurement, Reporting and Verification technology solutions to the land use sector. Our focus is on soil health, carbon sequestration, habitat mapping and water quality assessments for supply chains and land use managers. Senus is primarily a software development company that aims to enable the measurement and verification of land and its environmental assets

Senus is measuring and monitoring natural capital which is the earth supply of natural resources we rely on for the production of food, textiles and building materials. The management of natural capital is pivotal for the sustainable utilisation of our resources into the future. Senus technologies allow the corporates and governments to measure, monitor and verify the natural capital metrics of their supply chains. Senus had a strong performance with the product set to date. The company acquired new corporate clients in the financial period and new product sets have also commenced development of new product offerings. The next three years will see the commencement of several international government and corporate based programmes around soil health, carbon sequestration and habitats at farm level. Senus is well positioned to take a market share of this MRV (Measurement, Reporting and Verification) activity in the coming years. This financial period saw a major investment into software and technologies along with the investment into establishing a new office in the UK.

Results and Dividends
The loss for the financial year after providing for depreciation and taxation amounted to €(590,256) (2024 - €(1,098,095)).

The directors do not recommend payment of a dividend.

At the end of the financial year, the group has assets of €311,926 (2024 - €664,759) and liabilities of €327,501 (2024 - €90,078). The net assets of the group have decreased by €(590,256).

Directors and Secretary
The directors who served throughout the financial year, except as noted, were as follows:

Anthony Childs
Gerard Keenan
Joe Desbonnet
Eoghan Finneran
Stephen Coen (Appointed 6 October 2025)
Brendan Allen

The secretary who served throughout the financial year was Eoghan Finneran.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 30/06/25	Number Held At 01/07/24
Anthony Childs	Ordinary Share	**14,362**	14,362
Gerard Keenan	Ordinary Share	**5,700**	5,700
Joe Desbonnet	Ordinary Share	**37,500**	37,500
Eoghan Finneran	Ordinary Share	**37,500**	37,500
Brendan Allen	Ordinary Share	**25,000**	25,000
		120,062	120,062

The above Ordinary Shares have a nominal value of €0.001 each.

Subsequent to the financial year end, the following additional Ordinary Shares were acquired:
• Anthony Childs acquired 1,299 shares;
• Gerard Keenan acquired 2,390 shares;
• Brendan Allen acquired 2,961 shares.

All shares were issued at their nominal value of €0.001 each.

Future Developments
We are excited for what the future holds for Senus, its customers, team members and shareholders. Increasing focus on climate-action by governments, financial institutions and agri-food corporations means that the need for verified natural capital data was also never greater. Changes to legislation around sustainability or biodiversity reporting are

continually monitored by the company. In particular, policies implemented by the European central bank are expected to have an impact on financial institutions and their need for reporting environmental metrics from their loan books.

Senus has launched a new Product (Senus ERA - Environmental, Reporting Assistant). This is under development for the UK market with further plans to build for EU markets over time. Senus is also assessing strategic acquisition targets in order to advance our technology stack or move into new market verticals. We are also assessing the impact of Artificial Intelligence (AI) on the company from a risk and opportunity perspective. AI will likely play a major role in natural capital measurement in the near future.

Post Balance Sheet Events
Subsequent to the financial year end, the Group acquired the entire share capital of Loamin Limited, a company incorporated in the United Kingdom, for its nominal value.

In October 2025, the Company successfully completed a new financing round, raising €830,000. As part of this transaction, the Company issued an additional 15,223 ordinary shares with a nominal value of €0.001 each to a mix of directors and new investors

Auditors
AMQ Accountants Limited, (Accountants), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Taxation Status
The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Statement on Relevant Audit Information
In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Block D, Daneswell Business Centre, Monksland, Athlone, Co Roscommon.

Signed on behalf of the board

Eoghan Finneran	**Brendan Allen**
Director	**Director**
19 November 2025	**19 November 2025**

ADF Farm Solutions Limited
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 30 June 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

Eoghan Finneran
Director

19 November 2025

Brendan Allen
Director

19 November 2025

INDEPENDENT AUDITOR'S REPORT
to the Shareholders of ADF Farm Solutions Limited

Report on the audit of the financial statements

Opinion
We have audited the group and parent company financial statements of ADF Farm Solutions Limited and its subsidiaries ('the group') for the financial year ended 30 June 2025 which comprise the Group Profit and Loss Account, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:
- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 30 June 2025 and of the group's loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information
The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014
In our opinion, based on the work undertaken in the course of the audit, we report that:
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT
to the Shareholders of ADF Farm Solutions Limited

Matters on which we are required to report by exception
Based on the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements
As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine 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, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operation, 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 (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

Other matters which we are required to address
The financial statements for the year ended 30 June 2025 include corresponding figures for the year ended 30 June 2024. We did not audit the financial statements for the prior year. Accordingly, we do not express an opinion on the comparative figures included in these financial statements, however we have performed a review over these figures.

The purpose of our audit work and to whom we owe our responsibilities
Our report is made solely to the group's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the group's shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the group and the group's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Queally

Michael Queally
for and on behalf of
AMQ ACCOUNTANTS LIMITED
Accountants and Statutory Auditors
First Floor
Salthouse Lane
Ennis
Co Clare

19 November 2025

ADF Farm Solutions Limited
APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 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 the directors.

- Conclude on the appropriateness of the 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 group 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 content of the financial statements, including the disclosures, and whether the financial statements 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.

ADF Farm Solutions Limited
CONSOLIDATED PROFIT AND LOSS ACCOUNT
for the financial year ended 30 June 2025

	Notes	2025 €	2024 €
Turnover		**836,991**	688,317
Cost of sales		**(188,541)**	(255,840)
Gross profit		**648,450**	432,477
Distribution costs		**(1,084)**	(2,353)
Administrative expenses		**(1,286,058)**	(1,560,853)
Other operating income		**4,998**	-
Group operating loss	**3**	**(633,694)**	(1,130,729)
Other gains and losses	**4**	**-**	319
Interest payable and similar expenses	**5**	**(2,074)**	(48)
Loss before taxation		**(635,768)**	(1,130,458)
Tax on loss	**7**	**45,512**	32,363
Loss for the financial year		**(590,256)**	(1,098,095)
Total comprehensive income		**(590,256)**	(1,098,095)

Approved by the board on 19 November 2025 and signed on its behalf by:

Eoghan Finneran
Director

Brendan Allen
Director

ADF Farm Solutions Limited
CONSOLIDATED BALANCE SHEET
as at 30 June 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	9	48,788	65,390
Current Assets			
Debtors	10	123,003	174,730
Cash and cash equivalents		140,135	424,639
		263,138	599,369
Creditors: amounts falling due within one year	12	(243,846)	(90,078)
Net Current Assets		19,292	509,291
Total Assets less Current Liabilities		68,080	574,681
Creditors: amounts falling due after more than one year	13	(83,655)	-
Net (Liabilities)/Assets		(15,575)	574,681
Capital and Reserves			
Called up share capital presented as equity		144	144
Share premium account	14	849,962	849,962
Retained earnings		(865,681)	(275,425)
Equity attributable to owners of the company		(15,575)	574,681

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 19 November 2025 and signed on its behalf by:

Eoghan Finneran

Eoghan Finneran
Director

Brendan Allen
Director

ADF Farm Solutions Limited
COMPANY BALANCE SHEET
as at 30 June 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	9	**48,579**	65,113
Current Assets			
Debtors	10	**80,353**	173,267
Cash and cash equivalents		**136,511**	420,365
		216,864	593,632
Creditors: Amounts falling due within one year	12	**(106,839)**	9,774
Net Current Assets		**110,025**	603,406
Total Assets less Current Liabilities		**158,604**	668,519
Creditors			
Amounts falling due after more than one year	13	**(83,655)**	-
Net Assets		**74,949**	668,519
Capital and Reserves			
Called up share capital presented as equity		**144**	144
Share premium account	14	**849,963**	849,963
Retained earnings	14	**(775,158)**	(181,588)
Shareholders' Funds		**74,949**	668,519

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the board on 19 November 2025 and signed on its behalf by:

Eoghan Finneran
Director

Brendan Allen
Director

ADF Farm Solutions Limited
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
as at 30 June 2025

	Called up share capital €	Share premium account €	Retained earnings €	Total €
At 1 July 2023	800,114	849,962	822,670	2,472,746
Loss for the financial year	-	-	(1,098,095)	(1,098,095)
At 30 June 2024	144	849,962	(275,425)	574,681
Loss for the financial year	-	-	(590,256)	(590,256)
At 30 June 2025	**144**	**849,962**	**(865,681)**	**(15,575)**

ADF Farm Solutions Limited
COMPANY STATEMENT OF CHANGES IN EQUITY
as at 30 June 2025

	Called up share capital	Share premium account	Retained earnings	Total
	€	€	€	€
At 1 July 2023	144	849,963	822,670	1,672,777
Loss for the financial year	-	-	(1,004,258)	(1,004,258)
At 30 June 2024	144	849,963	(181,587)	668,520
Loss for the financial year	-	-	(593,571)	(593,571)
At 30 June 2025	**144**	**849,963**	**(775,158)**	**74,949**

ADF Farm Solutions Limited
CONSOLIDATED STATEMENT OF CASH FLOWS
for the financial year ended 30 June 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Loss for the financial year		**(590,256)**	(1,098,095)
Adjustments for:			
Fair value gains and losses		**-**	(319)
Interest payable and similar expenses		**2,074**	48
Tax on loss on ordinary activities		**(45,512)**	(32,363)
Depreciation		**20,381**	19,412
Profit/loss on disposal of tangible assets		**(328)**	-
		(613,641)	(1,111,317)
Movements in working capital:			
Movement in debtors		**68,811**	(33,472)
Movement in creditors		**143,656**	(6,976)
Cash used in operations		**(401,174)**	(1,151,765)
Interest paid		**(2,074)**	(48)
Tax paid		**-**	(14,884)
Tax repaid		**28,428**	-
Net cash used in operating activities		**(374,820)**	(1,166,697)
Cash flows from investing activities			
Payments to acquire tangible assets		**(4,451)**	(37,350)
Receipts from sales of tangible assets		**1,000**	3,878
Net cash used in investment activities		**(3,451)**	(33,472)
Cash flows from financing activities			
New long term loan		**100,000**	-
Repayment of short term loan		**(6,233)**	(4,360)
Advances from connected parties		**-**	514
Net cash generated from/(used in) financing activities		**93,767**	(3,846)
Net decrease in cash and cash equivalents		**(284,504)**	(1,204,015)
Cash and cash equivalents at beginning of financial year		**424,639**	1,628,654
Cash and cash equivalents at end of financial year	11	**140,135**	424,639

1. General Information

ADF Farm Solutions Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 605800. The registered office of the company is Block D, Daneswell Business Centre, Monksland, Athlone, Co Roscommon, Republic of Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group's financial statements.

Statement of compliance
The financial statements of the company for the financial year ended 30 June 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation
The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The financial statements are presented in Euro, which is the functional currency of the parent company. For consolidation purposes, the financial statements of the UK subsidiary, which are prepared in GBP, have been translated into Euro using the average exchange rate for the year for income and expense items, and the closing exchange rate for balance sheet items, where applicable. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280B of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Turnover
Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on dispatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets and depreciation
Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	20% Straight line
Motor vehicles	-	20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other debtors
Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs
Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors
Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Related parties
For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Employee benefits
The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Taxation and deferred taxation
Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies
Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Research and development
Research expenditure is written off in the financial year in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:
- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

Basis of consolidation
The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 30 June 2025.

Financial Instruments
A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised

Ordinary share capital
The ordinary share capital of the company is presented as equity.

3. Operating loss

	2025	2024
	€	€
Operating loss is stated after charging/(crediting):		
Depreciation of tangible assets	**20,381**	19,412
(Profit) on disposal of tangible assets	**(328)**	-
Research and development		
- expenditure in current financial year	**20,695**	8,876
Loss on foreign currencies	**4,152**	430

ADF Farm Solutions Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 June 2025

4. Other Gains and Losses

	2025 €	2024 €
Fair value gains and losses are as follows:		
Foreign exchange	-	319

5. Interest payable and similar expenses

	2025 €	2024 €
Interest	2,074	48

6. Employees

The average monthly number of employees, including directors, during the financial year was 18, (2024 - 19).

	2025 Number	2024 Number
Management and Administration Employees	18	19

7. Tax on loss

(a) Analysis of charge in the financial year

	2025 €	2024 €
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%)	(42,084)	(32,363)
Under/over provision in prior financial year	(3,428)	-
Total current tax	(45,512)	(32,363)

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €	2024 €
Loss taxable at 12.50%	(635,768)	(1,130,458)
Loss before tax multiplied by the standard rate of corporation tax in Ireland at 12.50% (2024 - 12.50%)	(79,471)	(141,307)
Effects of:		
Depreciation in excess of capital allowances for period	923	907
Tax losses forward	78,548	140,400
Research & Development credit	(42,084)	(32,363)
Adjustment to tax charge in respect of previous periods	(3,428)	-
Total tax charge for the financial year (Note 7 (a))	(45,512)	(32,363)

No charge to tax arises due to tax losses incurred.

8. Loss attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The loss dealt with in the financial statements of the parent company was €(593,571) (2024, €(1,004,258)).

ADF Farm Solutions Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 June 2025

9. Tangible assets
Group

	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€
Cost			
At 1 July 2024	76,155	21,498	97,653
Additions	4,451	-	4,451
Disposals	(3,021)	-	(3,021)
At 30 June 2025	77,585	21,498	99,083
Depreciation			
At 1 July 2024	26,172	6,091	32,263
Charge for the financial year	16,081	4,300	20,381
On disposals	(2,349)	-	(2,349)
At 30 June 2025	39,904	10,391	50,295
Net book value			
At 30 June 2025	**37,681**	**11,107**	**48,788**
At 30 June 2024	49,983	15,407	65,390

Company

	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€
Cost or Valuation			
At 1 July 2024	75,835	21,498	97,333
Additions	4,451	-	4,451
Disposals	(3,021)	-	(3,021)
At 30 June 2025	77,265	21,498	98,763
Depreciation			
At 1 July 2024	26,129	6,091	32,220
Charge for the financial year	16,013	4,300	20,313
On disposals	(2,349)	-	(2,349)
At 30 June 2025	39,793	10,391	50,184
Net book value			
At 30 June 2025	**37,472**	**11,107**	**48,579**
At 30 June 2024	49,706	15,407	65,113

10. Debtors

	2025	2024
	€	€
Group		
Trade debtors	**66,990**	142,361
Taxation	**51,032**	32,363
Prepayments	**6**	6
Accrued income	**4,975**	-
	123,003	174,730

	2025	2024
	€	€
Company		
Trade debtors	**24,340**	140,898
Taxation	**51,032**	32,363
Prepayments	**6**	6
Accrued income	**4,975**	-
	80,353	173,267

11. Cash and cash equivalents

	2025	2024
	€	€
Cash and bank balances	**140,135**	424,639

12. Creditors

Amounts falling due within one year	2025	2024
	€	€
Group		
Amounts owed to credit institutions	**10,112**	-
Trade creditors	**55,246**	26,768
Taxation	**28,758**	55,085
Directors' current accounts (Note 16)	**133,013**	-
Other creditors	**4,599**	6,105
Accruals	**12,118**	2,120
	243,846	90,078

Amounts falling due within one year	2025	2024
	€	€
Company		
Amounts owed to credit institutions	**10,112**	-
Trade creditors	**54,292**	27,290
Amounts owed to group undertakings	**(132,948)**	(99,230)
Taxation social welfare	**25,935**	54,245
Directors' current accounts (Note 16)	**133,013**	-
Other creditors	**4,318**	5,802
Accruals	**12,117**	2,119
	106,839	(9,774)

13. Creditors

Amounts falling due after more than one year	2025	2024
	€	€
Group		
Bank loan	**83,655**	-

Loans		
Repayable in one year or less, or on demand (Note 12)	**10,112**	-
Repayable between one and two years	**10,500**	-
Repayable between two and five years	**34,500**	-
Repayable in five years or more	**38,655**	-
	93,767	-

Amounts falling due after more than one year	2025 €	2024 €
Company		
Bank loan	**83,655**	-
Loans		
Repayable in one year or less, or on demand (Note 12)	**10,112**	-
Repayable between one and two years	**10,500**	-
Repayable between two and five years	**34,500**	-
Repayable in five years or more	**38,655**	-
	93,767	-

14. Reserves

Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares in 2017 & 2023.

15. Capital commitments

Group

The group had no material capital commitments at the financial year-ended 30 June 2025.

Company

The company had no material capital commitments at the financial year-ended 30 June 2025.

16. Directors' remuneration and transactions

	2025 €	2024 €
Remuneration	**213,485**	312,988
Pension contributions	**10,437**	21,370
	223,922	334,358

The following amounts are repayable to the directors:

	2025 €	2024 €
Anthony Childs	**50,000**	-
Gerard Keenan	**83,013**	-
	133,013	-

17. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

During the financial year, the company entered into transactions with Onagh Consulting Limited, a company under the control of Eoghan Finneran, who is also a director of the reporting entity. The transactions comprised the supply and receipt of farm sampling and occasional labour support, all of which were conducted on an arm's length basis.
The net value of services supplied by the company to Onagh Consulting Limited amounted to €4,631 (2024: €7,541).
The net value of services received from Onagh Consulting Limited totalled €4,110 (2024: €4,388).
The balance receivable from Onagh Consulting Limited at the year-end was €927 (2024: €Nil).

18. Post-Balance Sheet Events

Subsequent to the financial year end, the Group acquired the entire share capital of Loamin Limited, a company incorporated in the United Kingdom, for its nominal value.

In October 2025, the Company successfully completed a new financing round, raising €830,000. As part of this transaction, the Company issued an additional 15,223 ordinary shares with a nominal value of €0.001 each to a mix of directors and new investors

19 Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Long-term borrowings	-	(100,000)	16,345	(83,655)
Short-term borrowings	-	6,233	(16,345)	(10,112)
Total liabilities from financing activities	-	(93,767)	-	(93,767)
Total Cash and cash equivalents (Note 11)				140,135
Total net cash				46,368

20. Group Subsidiary

The Group owns 100% of the share capital of its sole subsidiary at the year end, ADF Farm Solutions UK Ltd. The shareholding comprises £1 ordinary shares, and the subsidiary is incorporated in the United Kingdom. Post year end the group acquired the shares at nominal value of a UK incorporated company, Loamin Limited.

21. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 19 November 2025.

Senus Limited (formally ADF Farm Solutions Limited)

Balance Sheet
And
Related Notes

As at 08 December 2025

Company Number: 605800

CONTENTS

Senus Limited
DIRECTORS AND OTHER INFORMATION

Directors	Anthony Childs Gerard Keenan Joe Desbonnet Eoghan Finneran Stephen Coen (Appointed 6 October 2025) Brendan Allen
Company Secretary	Eoghan Finneran
Company Number	605800
Registered Office and Business Address	Block D, Daneswell Business Centre Monksland Athlone Co Roscommon Republic of Ireland
Auditors	AMQ Accountants Limited Accountants and Statutory Auditors First Floor Salthouse Lane Ennis Co Clare

Senus Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the period year ended 08 December 2025

The directors are responsible for preparing the attached balance sheet and related noted in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing this balance sheet and related notes, the directors are required to:
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the balance sheet and related notes have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the balance sheet and related notes on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the balance sheet and related notes and Directors' Report comply with the Companies Act 2014 and enable balance sheet and related notes to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

Eoghan Finneran **Director**	**Brendan Allen** **Director**
11 December 2025	**11 December 2025**

Senus Limited
INDEPENDENT AUDITORS' STATEMENT TO THE COMPANY PURSUANT TO SECTION 1291(1) (a) (ii) COMPANIES ACT 2014

We have audited the Balance Sheet and related notes 1 to 15 of Senus Limited as at 08 December 2025 which have been prepared under the accounting policies set out therein.

This Balance Sheet has been prepared by the company in connection with the Company's application to the Companies Registration Office to be re-registered as a public limited company under Part 20 of the Companies Act 2014 - Re-Registration.

This report is made solely to the Company's members in accordance with Section 1291(1) (a) (ii) of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors
As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of a Balance Sheet for the purposes of the application to the Registrar to re-register as a public limited company, in accordance with Section 290 Companies Act 2014 and the other relevant provisions of Part 6 Companies Act 2014 (so far as applicable to Balance Sheets as distinct from the other elements of financial statements) that gives a true and fair of the Company's assets, liabilities and equity as at the Balance Sheet date.

Our responsibility is to audit and express an opinion on the Balance Sheet in accordance with the Companies Act 2014 and International Standards on Auditing (Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the Balance Sheet
An audit involves obtaining evidence about the amounts and disclosures in the Balance Sheet sufficient to give reasonable assurance that the Balance Sheet is free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors;
- and the overall presentation of the Balance Sheet.

In addition, we read all the financial and non-financial information in the draft documents that will be submitted to the Registrar in accordance with Sections 1291 Companies Act 2014 to identify material inconsistencies with the audited Balance Sheet and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion
In our opinion, the Balance Sheet as at 08 December 2025 complies with Section 1291 of the Companies Act 2014 and the other relevant provisions of Part 6 of the Companies Act 2014 (so far as applicable to balance sheets as distinct from the other elements of financial statements); and gives a true and fair view of the Company's assets, liabilities, and equity as at the balance sheet date.
In our opinion, at the Balance Sheet date as at 08 December 2025, the amount of the company's net assets was not less than the aggregate of its called-up share capital and un-distributable reserves.

Michael Queally

Michael Queally
for and on behalf of
AMQ ACCOUNTANTS LIMITED
Accountants and Statutory Auditors
First Floor
Salthouse Lane
Ennis
Co Clare
11 December 2025

Senus Limited
BALANCE SHEET
as at 08 December 2025

	Notes	08 Dec 2025 €
Fixed Assets		
Tangible assets	8	38,113
Investments	9	3
Current Assets		
Debtors	10	261,713
Cash and cash equivalents		528,379
		790,092
Creditors: amounts falling due within one year	11	(276,030)
Net Current Assets		514,062
Total Assets less Current Liabilities		552,178
Creditors: amounts falling due after more than one year	12	(79,155)
Net Assets		473,023
Capital and Reserves		
Called up share capital presented as equity		25,000
Share premium account	13	-
Retained earnings		448,023
Equity attributable to owners of the company		473,023

The accompanying notes form an integral part of the financial statements.

Approved by the board on 11 December 2025 and signed on its behalf by:

Eoghan Finneran
Director

Brendan Allen
Director

Senus Limited

STATEMENT OF CHANGES IN EQUITY

as at 08 December 2025

	Called up share capital	Share premium account	Retained earnings	Total
	€	€	€	€
At 30 June 2025	144	849,962	(775,157)	74,949
Loss for the financial year	-	-	(431,931)	(431,931)
Net proceeds of equity ordinary share issue	24,856	829,989	-	854,845
Other movements in equity attributable to owners	-	(1,679,951)	1,655,111	(24,840)
At 08 December 2025	**25,000**	**-**	**448,023**	**473,023**

Senus Limited
NOTES TO THE BALANCE SHEET
for the period ended 08 December 2025

1. General Information

Senus Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 605800. The registered office of the company is Block D, Daneswell Business Centre, Monksland, Athlone, Co Roscommon, Republic of Ireland which is also the principal place of business of the company. Senus provides Measurement, Reporting and Verification technology solutions to the land use sector. Our focus is on soil health, carbon sequestration, habitat mapping and water quality assessments for supply chains and land use managers. Senus is primarily a software development company that aims to enable the measurement and verification of land and its environmental assets The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance
The financial statements of the company for the financial year ended 08 December 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation
The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The financial statements are presented in Euro, which is the functional currency of the company. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280B of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Turnover
Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on dispatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets and depreciation
Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	20% Straight line
Motor vehicles	-	20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Investments
Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the financial year in which it is receivable.

Senus Limited
NOTES TO THE Balance Sheet
for the period ended 08 December 2025

Trade and other debtors
Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs
Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors
Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Related parties
For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Taxation and deferred taxation
Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies
Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Research and development
Research expenditure is written off in the financial year in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:
- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

Financial Instruments
A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised

continued

Ordinary share capital
The ordinary share capital of the company is presented as equity.

3. Statement on previous periods

The company did not present financial statements for previous periods.

4. Operating loss

	08 Dec 2025
	€
Operating loss is stated after charging/(crediting):	
Depreciation of tangible assets	**10,014**
Loss on disposal of tangible assets	**103**
Research and development	
- expenditure in current financial year	**9,814**
Loss on foreign currencies	**149**

5. Interest payable and similar expenses

	08 Dec 2025
	€
Interest	**666**

6. Tangible assets

	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€
Cost			
At 1 July 2025	77,265	21,498	98,763
Additions	400	-	400
Disposals	(1,510)	-	(1,510)
At 08 December 2025	76,155	21,498	97,653
Depreciation			
At 1 July 2025	39,793	10,391	50,184
Charge for the financial year	7,866	2,148	10,014
On disposals	(658)	-	(658)
At 08 December 2025	47,001	12,539	59,540
Net book value			
At 08 December 2025	**29,154**	**8,959**	**38,113**
At 30 June 2025	37,472	11,107	48,579

continued

7. Investments

	Subsidiary undertakings shares	Total
Investments	**€**	**€**
Cost		
At 1 July 2025	1	1
Additions	2	2
At 08 December 2025	3	3
Net book value		
At 08 December 2025	**3**	**3**
At 30 June 2025	1	1

7.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following companies:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
ADF Farm Solutions UK Ltd	United Kingdom	Technology services to the agri sector.	1£ Ordinary share	100%
Loamin Limited UK Ltd	Carlton Gardens, London, England	Environmental consulting activities	2£ Ordinary Shares	100%

8. Debtors

	08 Dec 2025
	€
Trade debtors	**13,874**
Amounts owed by group undertakings	**131,302**
Taxation	**56,739**
Prepayments	**18,618**
Accrued income	**41,180**
	261,713

9. Creditors

Amounts falling due within one year

	08 Dec 2025
	€
Amounts owed to credit institutions	**10,088**
Trade creditors	**52,617**
Taxation	**18,732**
Other creditors	**4,318**
Accruals	**95,527**
Deferred Income	**94,748**
	276,030

Senus Limited
NOTES TO THE Balance Sheet
for the period ended 08 December 2025

10. Creditors

Amounts falling due after more than one year	**08 Dec 2025**
	€
Bank loan	**79,155**

Loans	
Repayable in one year or less, or on demand	**10,088**
Repayable between one and two years	**10,500**
Repayable between two and five years	**34,500**
Repayable in five years or more	**34,155**
	89,243

11. Income Statement

	Share premium account	**Profit and loss account**	**Total**
	€	**€**	**€**
At 1 July 2025	849,962	(775,157)	74,805
Premium on issue of shares	829,989	-	829,989
Transfer of realised profit	-	1,655,111	1,655,111
Loss for the financial year	-	(431,931)	(431,931)
Other movements	(1,679,951)	-	(1,679,951)
At 08 December 2025	**-**	**448,023**	**448,023**

Share Premium Reserve

The balance carried forward represents the share premium generated from the share issues in 2017 and 2023. Additional share premium was created through a further share issue in October 2025. A capital reduction was applied to the share premium on 8 December 2025.

12. Capital commitments

The company had no material capital commitments at the period ended 08 December 2025.

13. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

14. Post-Balance Sheet Events

The company is currently undertaking a re-registration process with the Companies Registration Office (CRO) to convert to a public limited company (PLC). Following this, it is expected to apply to Euronext Dublin for the admission of its shares to trading on the + segment of the Euronext Access market in Dublin. The completion of this process is anticipated in December 2025.

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 11 December 2025.

Senus Limited

INDEPENDENT AUDITORS' STATEMENT TO THE COMPANY PURSUANT TO SECTION 1291(1) (a) (ii) COMPANIES ACT 2014

We have examined the Balance Sheet and related notes, 1 to 15, of Senus Limited as at 08 December 2025 which have been prepared under the accounting policies set out therein.

This Balance Sheet has been prepared by the company in connection with the Company's application to the Companies Registration Office to be re-registered as a public limited company under Part 20 of the Companies Act 2014- Re-Registration.

This statement is made solely to the company, in accordance with Section 1291(1) (a) (iii) of the Companies Act 2014. Our work has been undertaken so that we might state to the company those matters we are required to state to them under Section 1291(1) (a) (iii) Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this statement, or for the opinions we have formed.

This report is made solely to the Company's members in accordance with Section 1291(1) (a) (ii) of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our audit work, for this report, or for the opinions we have formed.
Respective responsibilities of directors and auditors
The directors are responsible for the preparation of the Balance Sheet and related notes as described on page 2. It is our responsibility to form an independent opinion, based on our examination, and to report our opinion to you.

Basis of opinion
The scope of our work for the purpose of this statement was limited to an examination of the relationship between the company's net assets and the company's called-up share capital and un-distributable reserves as stated in the audited Balance Sheet in connection with the company's proposed re-registration as a public limited company.

Opinion
In our opinion, at the Balance Sheet date as at the 08 December 2025, the amount of the company's net assets was not less than the aggregate of its called-up share capital and un-distributable reserves.

Michael Queally
for and on behalf of
AMQ ACCOUNTANTS LIMITED
Accountants and Statutory Auditors
First Floor
Salthouse Lane
Ennis
Co Clare

11 December 2025