

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the six months ended June 30, 2024

Commission File No. 001-41010

MAINZ BIOMED N.V.
(Translation of registrant's name into English)

Robert Koch Strasse 50
55129 Mainz
Germany
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F

Form 20-F Form 40-F

Other Events

On October 18, 2024, Mainz Biomed N.V. made available its Management's Discussion and Analysis of Financial Condition and Results of Operations for the six months ended June 30, 2024. A copy of the report is attached hereto as Exhibit 99.1.

On October 18, 2024, Mainz Biomed N.V. made available its unaudited Financial Statements for the six months ended June 30, 2024. A copy of the report is attached hereto as Exhibit 99.2.

On or around October 23, 2024, Mainz Biomed N.V. will begin mailing to certain shareholders of record as of the close of business on October 16, 2024, a power of attorney and voting proxy card pursuant to Dutch law, relating to its extraordinary general meeting of shareholders to be held on November 13, 2024. Copies of certain of these documents are attached as Exhibits 99.3, 99.4, and 99.5 hereto.

This current report on Form 6-K and exhibits 99.1, 99.2, 99.3, 99.4, and 99.5 hereto are hereby incorporated by reference into the Company's Registration Statement on [Form F-3](#) (File No. 333-269091).

Exhibit No.	Exhibit
99.1	Management's Discussion and Analysis of Financial Condition and Results of Operations of Mainz Biomed N.V. for the six months ended June 30, 2024
99.2	Unaudited Financial Statements of Mainz Biomed N.V. as of and for the six months ended June 30, 2024
99.3	Notice of Annual General Meeting
99.4	Agenda of the Annual General Meeting
99.5	Voting Proxy Card, and Power of Attorney
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 18, 2024

By: /s/ William J. Caragol
Name: William J. Caragol
Title: Chief Financial Officer

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**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS**

You should read the following discussion and analysis of our financial condition and results of operations together with our financial statements and the related notes to those statements included in Exhibit 99.2 to this Form 6-K. This discussion and analysis contains forward-looking statements based upon current beliefs, plans and expectations related to future events and our future financial performance that involve risks, uncertainties and assumptions, such as statements regarding our intentions, plans, objectives, expectations, forecasts and projections. Our actual results and the timing of selected events could differ materially from those anticipated in these forward-looking statements as a result of several factors, including those set forth under the section titled "Risk Factors" and elsewhere in our Annual Report for the Year ended December 31, 2023 on Form 20-F, filed with the U.S. Securities and Exchange Commission on April 9, 2024. You should carefully read the "Risk Factors" to gain an understanding of the important factors that could cause actual results to differ materially from our forward-looking statements.

Organization and Overview of Operations

We develop and sell in-vitro diagnostic ("IVD") tests for the early detection of cancer. Our flagship ColoAlert product is being marketed and sold in European markets. We are currently developing our next generation colorectal cancer screening product and intend to launch that product in the future in the United States and in Europe. We additionally operate a clinical diagnostic laboratory and distribute our IVD kits to third-party laboratories in Europe and through our on-line store in Germany. In addition, we conduct research and development to increase and diversify our product portfolio. During 2023, we also performed government funded research and development project called PancAlert, which provide us non-refundable grant income that covers a percentage of the individual project-related costs.

Results of Operations

Comparison of the Six Months Ended June 30, 2024 and 2023

The following table provides certain selected financial information for the periods presented:

	Six Months Ended June 30,		Change	% Change
	2024	2023		
Revenue	\$ 520,773	\$ 499,049	\$ 21,724	4%
Cost of revenue	\$ 201,735	\$ 211,310	\$ (9,575)	(5)%
Gross profit	\$ 319,038	\$ 287,739	\$ 31,299	11%
Gross margin	61%	58%		
Research and development	\$ 3,242,622	\$ 5,481,229	\$ (2,238,607)	(41)%
Sales and marketing	\$ 2,361,105	\$ 3,992,975	\$ (1,631,870)	(41)%
General and administrative	\$ 4,522,639	\$ 5,227,181	\$ (704,542)	(13)%
Total operating expenses	\$ 10,126,366	\$ 14,701,385	\$ (4,575,019)	(31)%
Loss from operations	\$ (9,807,328)	\$ (14,413,646)	\$ (4,606,318)	(32)%
Other expense	\$ (1,216,434)	\$ (398,997)	\$ 817,437	205%
Net loss	\$ (11,023,762)	\$ (14,812,643)	\$ (3,788,881)	(26)%
Total comprehensive loss	\$ (11,086,128)	\$ (14,963,239)	\$ (3,877,111)	(26)%
Basic and dilutive loss per common share	\$ (0.49)	\$ (1.00)	\$ 0.51	51%
Weighted average number of common shares outstanding – basic and diluted	22,350,033	14,803,243		

Revenue

Revenue for the six months ended June 30, 2024 was \$520,773 as compared to \$499,049 for the six months ended June 30, 2023, an increase of 4%. This increase was attributable to ColoAlert sales, primarily in Germany. We intend to continue our efforts to grow the market for ColoAlert, both in Germany and extending to other countries in Europe.

Cost of Revenue

Cost of revenue for the six months ended June 30, 2024 was \$201,735 as compared to \$211,310 for the six months ended June 30, 2023, a 5% decrease. This decrease was the result of increased ColoAlert sales volume, which drove efficiencies across our fixed costs, lowering overall unit costs.

Gross profit

Gross profit increased to \$319,038 in the six months ended June 30, 2024 compared to \$287,739, for the six months ended June 30, 2023. This gross profit increase, resulting in an improvement of gross margin from 58% to 61%, was attributable to improved profits resulting from lowered unit cost of goods sold attributable to economies of scale with increased sales volumes.

Research and Development Expenses

Research and development expenses for the six months ended June 30, 2024 were \$3,242,622 compared to \$5,481,229 for the six months ended June 30, 2023, a decrease of \$2,238,607. This decrease was driven by the cost of our ColoFuture and eAArly Detect feasibility studies in the U.S. and in Europe, which drove significant expenses in the first six months of 2023 compared to the same period in 2024. During the six months ended June 30, 2023, clinical study expenses and professional fees related to those studies were \$2.8 million compared to \$0.6 million in the six months ended June 30, 2024.

Sales and Marketing Expenses

Sales and marketing expenses for the six months ended June 30, 2024, were \$2,361,105 compared to \$3,992,975 for the six months ended June 30, 2023, a decrease of \$1,631,870. This decrease was related to a decrease in our marketing and advertising expense of \$1.3 million as we focused more of our efforts on sales to our lab partners as opposed to online marketing for consumer sales. Accompanying this decrease, we reduced labor costs (salary and consulting) in line with our shift in focus away from consumer sales.

General and Administrative Expenses

General and administrative expenses for the six months ended June 30, 2024 were \$4,522,639 compared to \$5,227,181 for the six months ended June 30, 2023, a decrease of \$704,542.

The decreased expenses were primarily the result of a decrease of \$640,290 of non-cash stock option expense for the six months ended June 30, 2024 compared to the same period in 2023.

Other Expense

Other expense, net for the six months ended June 30, 2024 was \$1,216,434 compared to \$398,997 for the six months ended June 30, 2023, resulting in increased other expenses (net) of \$817,437. This increase was primarily the result of increased interest expense of \$0.6 million from the Company's higher convertible debt balances and the increase in the fair value adjustment of \$0.6 million, mitigated by a non-recurring financing expense of \$0.3 million recorded in the first six months of 2023.

Liquidity and Capital Resources

Our principal liquidity requirements are for working capital and operating losses. We fund our liquidity requirements primarily through cash on hand, cash flows from operations and, debt and equity financing. As of June 30, 2024, we had \$977,764 of cash and cash equivalents, with \$7,070,925 as of December 31, 2023.

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The following table summarizes our cash flows from operating, investing and financing activities:

	Six Months Ended June 30,		Change
	2024	2023	
Cash used in operating activities	\$ (8,144,745)	\$ (10,778,125)	\$ (2,633,380)
Cash used in investing activities	\$ (420,660)	\$ (1,524,555)	\$ (1,103,895)
Cash provided by financing activities	\$ 2,551,325	\$ 6,192,507	\$ (3,641,182)

Cash Flow from Operating Activities

For the six months ended June 30, 2024, cash flows used in operating activities was \$8,144,745 compared to \$10,778,125 used during the six months ended June 30, 2023. The improvement in cash flows used in operating activities of \$2,633,380 was primarily the result of our smaller operating loss for the six months ended June 30, 2024, net of non-cash stock-based compensation, depreciation and amortization, and timing differences for the settlement of assets and liabilities, as compared to the six months ended June 30, 2023.

Cash Flows from Investing Activities

During the six months ended June 30, 2024, we used \$420,660 in investing activities compared to \$1,524,555 used during the six months ended June 30, 2023. The decrease in cash flows used in investing activities of \$1,103,895 was the primarily the result of higher capital expenditures during the six months ended June 30, 2023 related to the expansion of our office and lab space. During the first six months of 2024, the Company did not incur significant costs related to the development of the new lab space as it was awaiting local government approvals on the work done to date.

Cash Flows from Financing Activities

During the six months ended June 30, 2024, we had cash flow provided by financing activities of \$2,551,325 compared to cash flow provided by financing activities of \$6,192,507 for the six months ended June 30, 2023, a decrease of \$3,641,182. This decrease was primarily the result of the Company closing a \$5.5 million convertible note transaction in the first six months of 2023 and a \$3.3 million convertible note transaction in the first six months of 2024. In addition the amount raised by the Company from the sale of ordinary shares decreased by \$1.4 million in the six months ended June 30, 2024 compared to the six months ended June 30, 2023.

Working Capital Discussion

We had recurring losses, accumulated deficit totaling \$80,351,783 and negative cash flows used in operating activities of \$8,144,745 as of and for the six months ended June 30, 2024. We also had \$977,764 of cash on hand on June 30, 2024, and a working capital deficit, excluding liabilities expected to be settled with ordinary shares, of \$1,782,238.

These conditions are indicators that impact the Company's ability to continue as a going concern for a period of one year from the issuance of these financial statements. If the Company is unable to obtain funding, the Company could be forced to further delay, reduce or eliminate its research and development, regulatory, and commercial efforts which could adversely affect its future business prospects and its ability to continue as a going concern.

We plan to fund our cash flow and working capital needs through current cash on hand and future debt and/or equity financings which we may obtain through one or more public or private equity offerings, debt financings, government or other third-party funding, strategic alliances or collaboration agreements. During 2023, the Company raised \$16.5 million from a combination of sale of shares and warrants as well as the issuance of convertible debt. During the first six months of 2024, the Company raised \$3.5 million of net proceeds from the issuance of a convertible note and through the sales of ordinary shares. The Company believes that it will be able to raise additional funds through a combination of the sale of ordinary shares, the sale and/or conversion of warrants, and use of the Company's access to capital through its Controlled Equity Offering and its Pre-Paid Advance Agreement. The Company also has the ability to defer certain costs, especially those related to clinical studies, to match financing inflows. During July 2024 and October 2024, the Company restructured its operations to focus on its ColoAlert business in Europe, the development of its next generation product, and planning for the Early Detect 2 clinical study in the U.S. in 2025. In line with that focus, the Company implemented cost reduction efforts which included the reduction of its operating costs, including the reduction of personnel by 65%, reduction of external consulting costs, and the sale/closure of its European Oncology Lab ("EOL") business in St. Ingbert, Germany. Additionally, the Company amended the employment contracts of its CEO and CFO, reducing the salaries of those officers to 60% and 50% of their original salaries, respectively, effective November 1, 2024. The Company believes that these cost reductions will best position our business for 2025 and beyond. The Company believes that its currently available cash on hand, including additional financing described above, will be sufficient to meet its planned expenditures and to meet the Company's obligations for at least the one-year period following its consolidated financial statement issuance date.

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Our consolidated financial statements have been prepared on a going-concern basis, which contemplates the realization of assets and the settlement of liabilities in the normal course of business. These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported revenues and expenses, and the statement of financial position classifications used, that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

Critical Accounting Policies and Significant Judgments and Estimates

This discussion and analysis of our financial condition and results of operations is based on our financial statements, which have been prepared in accordance with International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported expenses incurred during the reporting periods. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. While our significant accounting policies are described in more detail in the notes to our financial statements included elsewhere in this prospectus, we believe that the following accounting policies are critical to understanding our historical and future performance, as these policies relate to the more significant areas involving management's judgments and estimates.

We believe our most critical accounting policies and estimates relate to the following:

- Revenue Recognition;
- Foreign Currency Translation;
- Stock Option Compensation;
- Lease Accounting; and
- Financial Instruments.

Revenue Recognition

Our revenue is primarily derived through providing our ColoAlert genetic diagnostic test kits to customers. We recognize revenue in accordance with International Financial Reporting Standards ("IFRS") 15 "Revenue from Contracts with Customers".

In accordance with IFRS 15, revenue is recognized upon the satisfaction of performance obligations. Performance obligations are satisfied at the point at which control of the promised goods or services are transferred to customers, in an amount that reflects the consideration we expect to be entitled to receive for those goods and services.

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We provide a genetic diagnostic testing service and testing kits which are not considered separately identifiable from each other as we use the testing kits to collect samples in order to deliver the diagnostic test results to the customer. Accordingly, we have one performance obligation which is fulfilled upon the delivery of the test results to the customer and revenue is recognized at that point in time.

We also receive income from government sponsored R&D grants. Income is recognized on these programs when funds are received and all performance obligations, as defined in the grant, are completed. This income is included in the Statements of Comprehensive Loss as Other Income.

Foreign Currency Translation

The functional currency is determined using the currency of the primary economic environment in which that entity operates. The functional, as determined by our management, is the Euro (EUR).

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in the statement of comprehensive loss in the period in which they arise, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognized in other comprehensive income to the extent that gains and losses arising on those non-monetary items are also recognized in other comprehensive income. Where the non-monetary gain or loss is recognized in profit or loss, the exchange component is also recognized in profit or loss.

Our reporting currency is the US dollar. For presentation purposes, all amounts are translated from the Euro functional currency to the US dollar presentation currency for each period using the exchange rate at the end of each reporting period for the statement of financial position. Revenues and expenses are translated on the basis of average exchange rates during the year.

Exchange gains and losses arising from translation to our presentation currency are recorded as exchange differences on translation to reporting currency, which is included in other comprehensive income (loss).

Stock Option Compensation

We have adopted our 2021 Omnibus Incentive Plan and 2022 Omnibus Incentive Plan (the "Plans"). Under the Plans, we are authorized to issue equity incentives in the form of incentive stock options, non-statutory stock options, restricted shares, restricted share units, share appreciation rights, performance units or performance shares under separate award agreements. Under the Plans, the aggregate number of shares underlying awards that we could issue cannot exceed, 2,800,000 ordinary shares.

On November 4, 2021, we awarded 1,484,650 stock options under the Plans, with a strike price of \$5.00, the per share price in our November 2021 initial public offering. Such stock options were granted to all of our current employees, directors, advisors and senior management team. Such stock options for our non-senior management team, independent directors and advisors will begin vesting on November 4, 2022 and stop vesting on November 4, 2025 at the latest. Such stock options for the four members of our senior management team began vesting in portions equal to 25% of such options granted if, prior to November 4, 2025, the four-year anniversary of our initial public offering, for ten consecutive trading days (with at least 100,000 shares traded per trading day) the volume-weighted average price of the ordinary shares on the principal market is at least:

- \$7.50;
- \$10.00;

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- \$12.50, provided that such options cannot vest until the twelve-month anniversary of our initial public offering at the earliest; and
- \$15.00, provided that such options cannot vest until the twelve-month anniversary of our initial public offering at the earliest.

100% of these options were fully vested on November 5, 2022.

We have valued these stock options as follows: (a) for those options that have time-based vesting, we will use the Black-Scholes method to value the stock options at the time of award and record the compensation expense in our Statement of Operations over the vesting period, and (b) for options issued with milestone based vesting criteria, we will use a Monte Carlo simulation to value the options at the time of issuance and each subsequent reporting date until fully vested or expired, with any change in compensation expense measured by such method to be recorded in our Statement of Operations.

The Black-Scholes option pricing model considers, among other factors, the expected term of the award and the expected volatility of our stock price. Due to the lack of an adequate history of a public market for the trading of our ordinary shares, we have based our estimate of expected volatility on the historical volatility of a group of similar companies that are publicly traded with historical share price information sufficient to meet the expected life of the stock-based awards. The Monte Carlo simulation approach is a class of computational algorithms that rely on repeated random sampling to compute their results. This approach allows the calculation of the value of such stock options based on a large number of possible stock price path scenarios. Expense for the market-condition stock options will be recognized over the derived service period as determined through the Monte Carlo simulation model.

Lease Accounting

We assess at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. We apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. We recognize lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At the commencement date of the lease, we recognize lease liabilities measured at the present value of lease payments to be made over the lease term. Lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Lease payments also include the exercise price of a purchase option reasonably certain to be exercised by us and payments of penalties for terminating the lease, if the lease term reflects us exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, we use our incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

We recognize right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Financial Instruments

(a) Classification

We classify our financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. We determine the classification of financial assets at initial recognition. The classification of debt instruments is driven by our business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition we can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if we have opted to measure them at FVTPL.

(b) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of loss and comprehensive loss in the period in which they arise.

Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition,

revenues or expenses, results of operations, liquidity, capital expenditure or capital resources that is material to investors.

Mainz Biomed N.V.
Consolidated Statements of Financial Position
(Unaudited)
(Expressed in US Dollars)

	Note	June 30, 2024	December 31, 2023
ASSETS			
Current Assets			
Cash		\$ 977,764	\$ 7,070,925
Trade and other receivables, net	4	139,414	93,555
Inventories	5	520,531	613,638
Prepaid expenses and other current assets	6	751,994	1,201,778
Total Current Assets		2,389,703	8,979,896
Property and equipment, net	7	1,625,373	1,702,317
Intangible assets	8	3,206,054	3,394,645
Right-of-use assets	9	1,232,900	1,332,170
Total assets		\$ 8,454,030	\$ 15,409,028
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)			
Current Liabilities			
Accounts payable and accrued liabilities	10	\$ 2,903,873	\$ 3,184,381
Accounts payable - related party	15	426,637	299,936
Deferred revenue		116,679	138,889
Convertible debts	12	5,842,003	4,903,310
Convertible debt - related party	11	32,140	33,118
Silent partnerships	13	49,036	-
Intellectual property acquisition liability - related party	8	324,003	388,839
Lease liabilities	9	319,573	288,463
Total current liabilities		10,013,944	9,236,936
Silent partnerships	13	713,856	758,812
Silent partnerships - related party	13	267,206	271,354
Lease liabilities	9	1,046,163	1,165,723
Intellectual property acquisition liability - related party	8	551,561	726,977
Total Liabilities		12,592,730	12,159,802
Shareholders' equity (deficit)			
Share capital	14	276,378	235,818
Share premium	14	54,136,785	51,507,526
Reserve	14	22,314,598	21,286,215
Accumulated deficit		(80,351,783)	(69,328,021)
Accumulated other comprehensive loss		(514,678)	(452,312)
Total shareholders' equity (deficit)		(4,138,700)	3,249,226
Total liabilities and shareholders' equity (deficit)		\$ 8,454,030	\$ 15,409,028

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Mainz Biomed N.V.
Consolidated Statements of Comprehensive Loss
(Unaudited)
(Expressed in US Dollars)

	Note	Six months ended June 30,	
		2024	2023
Revenue	3	\$ 520,773	\$ 499,049
Cost of sales		201,735	211,310
Gross margin		319,038	287,739
Operating expenses:			
Sales and marketing	19	2,361,105	3,992,975
Research and development	19	3,242,622	5,481,229
General and administrative	19	4,522,639	5,227,181
Total operating expenses		10,126,366	14,701,385
Loss from operations		(9,807,328)	(14,413,646)
Other income (expense)			
Other income		105,851	125,968
Change in fair value of convertible debt	12	(528,210)	45,000

Financing expense	12	-	(250,000)
Interest and accretion expense		(659,473)	(88,759)
Other expense		(134,602)	(231,206)
Total other expense, net		(1,216,434)	(398,997)
Loss before income tax		(11,023,762)	(14,812,643)
Income taxes provision		-	-
Net loss		\$ (11,023,762)	\$ (14,812,643)
Foreign currency translation loss		(62,366)	(150,596)
Comprehensive loss		\$ (11,086,128)	\$ (14,963,239)
Basic and diluted loss per ordinary share		\$ (0.49)	\$ (1.00)
Weighted average number of ordinary shares outstanding		22,350,033	14,803,243

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

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Mainz Biomed N.V.
Consolidated Statement of Changes in Shareholders' Equity (Deficit)
(Unaudited)
(Expressed in US Dollars)

	Note	Number of shares	Share Capital	Share Premium	Reserve	Accumulated Deficit	Accumulated Other comprehensive Loss	Total Shareholders' Equity (Deficit)
Balance, December 31, 2023		21,165,482	\$ 235,818	\$ 51,507,526	\$ 21,286,215	\$ (69,328,021)	\$ (452,312)	\$ 3,249,226
Sale of ordinary shares	14	1,055,000	9,679	505,583	-	-	-	515,262
Issuance of ordinary shares for conversion of debt	12, 14	3,366,093	30,881	2,123,676	-	-	-	2,154,557
Stock option expense	14	-	-	-	1,028,383	-	-	1,028,383
Net loss		-	-	-	-	(11,023,762)	-	(11,023,762)
Foreign currency translation		-	-	-	-	-	(62,366)	(62,366)
Balance, June 30, 2024		25,586,575	\$ 276,378	\$ 54,136,785	\$ 22,314,598	\$ (80,351,783)	\$ (514,678)	\$ (4,138,700)

	Note	Number of shares	Share Capital	Share Premium	Reserve	Accumulated Deficit	Accumulated Other comprehensive Income (loss)	Total Shareholders' Equity
Balance, December 31, 2022		14,629,457	\$ 164,896	\$ 38,831,542	\$ 18,079,741	\$ (43,032,294)	\$ 52,182	\$ 14,096,067
Sale of ordinary shares	14	307,365	3,318	1,889,878	-	-	-	1,893,196
Share based expense	14	34,500	375	177,315	-	-	-	177,690
Ordinary shares issued for acquisition of intangible asset	14	300,000	3,270	2,051,730	-	-	-	2,055,000
Ordinary shares issued for commission of issuance of convertible debt	14	54,428	593	249,407	-	-	-	250,000
Ordinary shares issued for cashless exercise of warrant	14	305,771	3,333	12,132	(15,465)	-	-	-
Stock option expense	14	-	-	-	1,668,673	-	-	1,668,673
Net loss		-	-	-	-	(14,812,643)	-	(14,812,643)
Foreign currency translation		-	-	-	-	-	(150,596)	(150,596)
Balance, June 30, 2023		15,631,521	\$ 175,785	\$ 43,212,004	\$ 19,732,949	\$ (57,844,937)	\$ (98,414)	\$ 5,177,387

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

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Mainz Biomed N.V.
Consolidated Statements of Cash Flows
(Unaudited)
(Expressed in US Dollars)

	Note	Six months ended June 30,	
		2024	2023
Cash Flows From Operating Activities			
Net loss		\$ (11,023,762)	\$ (14,812,643)
Adjustments to reconcile net loss to net cash used in operating activities:			
Share based compensation	14	1,028,383	2,096,363
Depreciation and amortization	7, 8, 9	496,948	458,368
Bad debt expense	4	16,090	53,295
Inventory write down	5	67,080	-

Accretion expense	8, 13	81,361	88,759
Change in fair value of convertible debt	12	528,210	(45,000)
Changes in operating assets and liabilities:			
Trade and other receivables, net		(64,949)	58,898
Inventories		8,271	(208,367)
Prepaid expenses and other assets		450,658	372,018
Accounts payable and accrued liabilities		285,161	1,161,515
Deferred revenue		(18,196)	(1,331)
Net cash used in operating activities		<u>(8,144,745)</u>	<u>(10,778,125)</u>
Cash Flows From Investing Activities			
Payment for intellectual property acquisition liability	8	(300,000)	(500,000)
Purchase of property and equipment	7	(120,660)	(1,024,555)
Net cash used in investing activities		<u>(420,660)</u>	<u>(1,524,555)</u>
Cash Flows From Financing Activities			
Sale of ordinary shares and warrants	14	515,262	1,894,742
Proceeds of convertible debt	12	2,970,000	5,060,000
Repayments from convertible debt	12	(787,633)	-
Payments on loan payable		-	(560,755)
Payments of lease obligations	9	(146,304)	(201,480)
Net cash provided by financing activities		<u>2,551,325</u>	<u>6,192,507</u>
Effect of changes in exchange rates		(79,081)	(120,515)
Net change in cash		(6,093,161)	(6,230,688)
Cash at beginning of period		7,070,925	17,141,775
Cash at end of period		<u>\$ 977,764</u>	<u>\$ 10,911,087</u>
Cash Paid For:			
Income tax		\$ -	\$ -
Interest expense		\$ 190,000	\$ 104,822
Non-Cash Investing and Financing Activities			
Right of use asset additions	9	\$ 100,578	\$ 969,813
Acquisition of intangible asset for debt and stock payable		\$ -	\$ 3,271,828
Issuance of ordinary shares for conversion of debt	12, 14	\$ 2,154,557	\$ -

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Mainz Biomed N.V.
Notes to the Condensed Consolidated Financial Statements
(Unaudited)
(Expressed in US dollars)
June 30, 2024

1. NATURE OF OPERATIONS AND GOING CONCERN

Mainz Biomed N.V. (the "Company") is domiciled in Netherlands. The Company's registered office is at Robert-Koch Strasse 50, 55129 Mainz, Germany with substantially all of its operations in Germany. The Company was formed to acquire the business of Mainz Biomed Germany GmbH (f/k/a PhamGenomics GmbH ("PharmaGenomics", "PG")). In September 2021, the Company completed a Contribution Agreement to effect such acquisition.

We develop and sell in-vitro diagnostic ("IVD") tests for the early detection of cancer. Our flagship ColoAlert product is being marketed and sold in European markets. We are currently developing our next generation colorectal cancer screening product and intend to launch that product in the future in the United States and in Europe. We additionally operate a clinical diagnostic laboratory and distribute our IVD kits to third-party laboratories in Europe and through our on-line store in Germany.

Throughout these consolidated financial statements, Mainz Biomed N.V. and its directly and indirectly wholly owned subsidiaries, Mainz Biomed USA, Inc, Mainz Biomed GmbH (f/k/a PhamGenomics GmbH) and European Oncology Lab GmbH are referred to, collectively and individually as "Mainz", "Mainz Biomed", or the "Company".

Going Concern

The Company has recurring losses, accumulated deficit totaling \$80.4 million and negative cash flows used in operating activities of \$8.1 million as of and for the six months ended June 30, 2024. The Company also had \$977,764 of cash on hand at June 30, 2024. These factors raise a substantial doubt as to the Company's ability to continue as a going concern for a period that is one year from the date these financial statements are published. If the Company is unable to obtain funding, the Company could be forced to delay, reduce, or eliminate its research and development, regulatory, and commercial efforts which could adversely affect its future business prospects and its ability to continue as a going concern.

Management plans to fund its cash flow needs through current cash on hand and future debt and/or equity financings which it may obtain through one or more public or private equity offerings, debt financings, government or other third-party funding, strategic alliances, or collaboration agreements. During 2023, the Company raised \$16.5 million from a combination of sale of shares and warrants as well as the issuance of convertible debt. During the first six months of 2024, the Company raised \$3.5 million of net proceeds from the issuance of a convertible note and through the sales of ordinary shares. The Company believes that it will be able to raise additional funds through a combination of the sale of ordinary shares, the sale and/or exercise of warrants, and use of the Company's access to capital through its Controlled Equity Offering and its Pre-Paid Advance Agreement (see Note 12). The Company also has the ability to defer certain costs, especially those related to clinical studies, to match financing inflows. Subsequent to June 30, 2024, the Company took action to reduce its operating costs, which included the reduction of personnel by 65%, reduction of external consulting costs, and the sale/closure of its European Oncology Lab business in St. Ingbert, Germany (see Note 20). The Company believes that its currently available cash on hand, including additional financing described above, will be sufficient to meet its planned expenditures and to meet the Company's obligations for at least the one-year period following its consolidated financial statement date.

These consolidated financial statements have been prepared on a going-concern basis, which contemplates the realization of assets and the settlement of liabilities in the normal course of business. These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported revenues and expenses, and the statement of financial position classifications used, that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

2. BASIS OF PRESENTATION

Basis of Presentation and Statement of Compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standards ("IAS") 34, "Interim Financial Reporting" using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRIC"). These condensed interim financial statements do not include all of the information required of a full set of annual financial statements and are intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that these condensed interim financial statements be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2023 and notes thereto contained in the Company's annual report filed on Form 20-F.

These condensed interim financial statements have been prepared on a historical cost basis, modified where applicable. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The condensed unaudited interim financial statements were authorized for issuance by the Audit Committee of the Board of Directors on October 17, 2024.

New Accounting Standards

Standards, interpretations and amendments to standards and interpretations in the reporting period not yet effective and not yet applied:

- In April 2024, the International Accounting Standards Board issued IFRS 18, Presentation and Disclosure in the Financial Statements, which sets out the overall requirements for presentation and disclosures in the financial statements. The new standard will replace IAS 1, Presentation of Financial Statements. Although much of the substance of IAS 1, Presentation of Financial Statements, will carry over into the new standard, the new standard incrementally will:
 - o With a view to improving comparability amongst entities, require presentation in the statement of operations of a subtotal for operating profit and a subtotal for profit before financing and income taxes (both subtotals as defined in the new standard);
 - o Require disclosure and reconciliation, within a single financial statement note, of management-defined performance measures that are used in public communications to share management's views of various aspects of an entity's performance and which are derived from the statements of income and other comprehensive income;
 - o Enhance the requirements for aggregation and disaggregation of financial statement amounts; and
 - o Require limited changes to the statement of cash flows, including elimination of options for the classification of interest and dividend cash flows.

The new standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier adoption permitted. We are currently assessing the impacts of the new standard; while there will be shifts of where a number of our management-defined performance measures are disclosed and reconciled (primarily a shift from management's discussion and analysis to the financial statements) and where certain cash flows will be categorized in our statements of cash flows (primarily a shift of interest paid from operating activities to financing activities), we do not expect that the totality of our financial disclosure will be materially affected by the application of the new standard.

- In May 2024, the International Accounting Standards Board issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). The narrow-scope amendments are to address diversity in accounting practice in respect of the classification of financial assets with environmental, social and corporate governance and similar features; and to clarify the date on which a financial asset or financial liability is derecognized when using electronic payment systems. The new standard is effective for annual reporting periods beginning on or after January 1, 2026, with earlier adoption permitted. We are currently assessing the impacts of the new standard but do not expect to be materially affected by the application of the amendments.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND USE OF ESTIMATES AND JUDGMENTS

Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on a weighted average cost and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Property and Equipment

Property and equipment are recorded at cost less accumulated depreciation. Expenditures that extend the life of the asset are capitalized and depreciated. Depreciation is recorded using the straight-line method over the estimated useful lives of the assets. Construction in progress is not depreciated until ready for use. Management evaluates the useful lives and method of depreciation at least annually and accounts for any changes to the useful life or method prospectively. Maintenance and repairs are charged to expense as incurred; cost of major additions and betterments are capitalized.

The estimated useful lives are:

Laboratory equipment	5 – 10 years
Office equipment	3 – 10 years

Impairment of Non-Financial Assets

The Company performs impairment tests on its long-lived assets, including property and equipment when new events or circumstances occur, or when new information becomes available relating to their recoverability. When the recoverable amount of each separately identifiable asset or cash generating unit ("CGU") is less than its carrying value, the asset or CGU's assets are written down to their recoverable amount with the impairment loss charged against profit or loss. A reversal of the impairment loss in a subsequent period will be charged against profit or loss if there is a significant reversal of the circumstances that caused the original impairment. The impairment will be reversed up to the amount of depreciated carrying value that would have otherwise occurred if the impairment loss had not occurred.

The CGU's recoverable amount is evaluated using fair value less costs to sell calculations. In calculating the recoverable amount, the Company utilizes discounted cash flow techniques to determine fair value when it is not possible to determine fair value from active markets or a written offer to purchase. Management calculates the discounted cash flows based upon its best estimate of a number of economic, operating, engineering, environmental, political and social assumptions. Any changes in the assumptions due to changing circumstances may affect the calculation of the recoverable amount. There was no impairment recognized in the consolidated financial statements for the year ended December 31, 2023 or the six months ended June 30, 2024.

Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration, the Company has the right to obtain substantially all of the economic benefits from the use of the asset through the specified period, and the Company has the right to direct the use of the specified assets, which involves the right to make the decisions that are most relevant to its use. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets, which are recognized in profit or loss as the expense is incurred.

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At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. Lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses the rate implicit in the lease, or if not readily determinable, its incremental borrowing rate ("IBR"). After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Upon a remeasurement of a lease liability, the Company records a proportionate adjustment to the corresponding right-of-use asset. If the remeasurement results in a reduction of the right-of-use asset to nil, the difference is recorded in the statements of profit or loss in the period of occurrence.

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated amortization and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are amortized on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Revenue Recognition

The Company's revenue is primarily derived through providing genetic diagnostic tests to customers. The Company recognizes revenue in accordance with IFRS 15-- "Revenue from Contracts with Customers".

In accordance with IFRS 15, revenue is recognized upon the satisfaction of performance obligations. Performance obligations are satisfied at the point at which control of the promised goods or services are transferred to customers, in an amount that reflects the consideration the Company expects to be entitled to receive for those goods and services.

The Company sells its genetic diagnostic testing kits to both laboratory partners and directly to patients who are the end users of the product. Upon the delivery of our products to laboratory partners the Company has completed its performance obligations and as such revenue is recorded upon delivery. Sales to patients, or end users, where samples are sent to our diagnostic lab for testing and evaluation, are recognized when they are delivered to the end user, returned to our laboratory, and testing results have been delivered. Revenue from these sales is deferred on our Statement of Financial Position until recognition. Revenue is recognised from the sale of testing kits.

Cost of revenue

Cost of revenue consists of patient test kits and laboratory kits sold to laboratory partners and patients. In the case of test performed in our diagnostic laboratory cost of revenue also includes the labor and overhead related to the performance of those tests.

Research and Development

Expenditure on research activities, undertaken with the prospect of gaining new technical knowledge and understanding, is recognized in profit or loss as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalized includes the cost of materials, direct labor, overhead costs that are directly attributable to preparing the asset for its intended use, and borrowing costs on qualifying assets. Other development expenditures are recognized in profit or loss as incurred.

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Research and development costs incurred subsequent to the acquisition of externally acquired intangible assets and on internally generated intangible assets are accounted for as research and development costs.

Financial Instruments

a) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

b) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment. The Company's financial assets measured at amortized cost are comprised of its cash and trade and other receivables, net. The Company's financial liabilities measured at amortized cost are comprised of its accounts payable and accrued liabilities, loans payable, loans payable – related party, convertible debt, convertible debt – related parties, silent partnerships, silent partnerships – related party and lease liabilities.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of loss and comprehensive loss in the period in which they arise.

Debt instruments at FVTOCI

These assets are initially measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses associated with changes in fair value are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss. The Company does not hold any debt instruments at FVTOCI.

Equity instruments at FVTOCI

These assets are initially measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses associated with changes in fair value are recognized in OCI and are never reclassified to profit or loss. The Company does not hold any equity instruments at FVTOCI.

c) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

d) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

Convertible Debt

The Company evaluates at initial recognition of a convertible debt the different components and features of the hybrid instruments and determines whether these elements are equity instruments or embedded derivatives which require bifurcation. In subsequent periods, the liability component is accounted for using (i) the fair value method, or (ii) the effective interest method, based on the expected maturity of the debt. The equity component is not remeasured, while embedded derivatives unless closely related to the host instruments, are recorded at fair value through the Consolidated Statement of Operations unless the convertible debt falls under FVTPL.

Foreign Currency Translation

The functional currency is determined using the currency of the primary economic environment in which that entity operates. The functional currency, as determined by management, of the Company is the Euro (EUR).

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in the statement of comprehensive loss in the period in which they arise, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognized in other comprehensive income to the extent that gains and losses arising on those non-monetary items are also recognized in other comprehensive income. Where the non-monetary gain or loss is recognized in profit or loss, the exchange component is also recognized in profit or loss.

The Company's presentation currency is the US dollar. For presentation purposes, all amounts are translated from the Euro functional currency to the US dollar presentation currency for each period using the exchange rate at the end of each reporting period for the statement of financial position. Revenues and expenses are translated on the basis of average exchange rates during the year.

Exchange gains and losses arising from translation to the Company's presentation currency are recorded as exchange differences on translation to reporting currency, which is included in other comprehensive income (loss).

Income Taxes

Current income tax:

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax:

Deferred tax is recognized on temporary differences at the reporting date arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that future taxable income will be available to allow all or part of the temporary differences to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted and are expected to apply by the end of the reporting period. Deferred tax assets and deferred income tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Government Grants

Government grants are recognized when there is reasonable assurance that the grant will be received and that the Company will comply with the conditions attached to them. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

Loans received with better than market terms from government programs are recognized initially at fair value, with the difference between the fair value of the loan based on prevailing market interest rates and the amount received recorded as a gain in the statements of loss and comprehensive loss.

Share-Based Compensation

Our stock option grants may contain time based or market-based vesting provisions. Time based options are expensed on a straight-line basis over the vesting period. Market based options ("MBOs") are expensed when the related service and market performance conditions are expected to be met, such that the expenses ultimately recognized is based on the number of awards that meet the related service and market performance conditions at the vesting date.

The fair value of the stock options is determined on the grant date and is affected by our stock price and other assumptions regarding a number of complex and subjective variables. These variables include our expected stock price volatility over the term of the awards, risk free interest rates, expected dividends, and the expected option exercise term. The Company estimates the fair value of time-based stock options using the Black-Scholes-Merton pricing model. The simplified method is used to estimate the expected term of stock options due to a lack of related historical data regarding exercise, cancellation, and forfeiture. For MBOs, the fair value is estimated using Monte Carlo simulation techniques.

Where an equity-settled award is cancelled, it is treated as if it vested on the date of the cancellation and any expense not yet recognized for the award (being the total expense as calculated at the grant date) is recognized immediately. This includes any awards where vesting conditions within the control of either the Company or the employee are not met. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled award and new awards are treated as if they were a modification of the original awards.

Loss per Share

Basic loss per share is calculated by dividing the loss attributable to common shareholders by the weighted average number of common shares outstanding in the period. For all periods presented, the loss attributable to common shareholders equals the reported loss attributable to owners of the Company. When calculating the diluted earnings (loss) per share, the Company adds to the average number of ordinary shares outstanding, that was used to calculate the basic earnings per share, the weighted average of the number of shares to be issued assuming that all shares that have a potentially dilutive effect would be converted into shares. Potential ordinary shares are only taken into account in cases where their effect is dilutive (reducing the earnings per share or increasing the loss per share). As the Company has recorded net losses from operations in all periods presented, it has excluded stock options and warrants from the diluted Loss per Share calculation as the exercise of such would be anti-dilutive.

Segment Report

The Company operates in one operating segment, genetic diagnostic testing.

Reclassifications

Certain prior year amounts have been reclassified for consistency with the current year presentation.

Critical Accounting Estimates and Significant Management Judgments

The preparation of financial statements in accordance with IFRS requires the Company to use judgment in applying its accounting policies and make estimates and assumptions about reported amounts at the date of the financial statements and in the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Useful lives of property and equipment

Estimates of the useful lives of property and equipment and intangible assets are based on the period over which the assets are expected to be available for use. The estimated useful lives are reviewed annually and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence, not electing to exercise renewal options on Leases, and legal or other limits on the use of the relevant assets. In addition, the estimation of the useful lives of the relevant assets may be based on internal technical evaluation and experience with similar assets. It is possible, however, that future results of operations could be materially affected by changes in the estimates brought about by changes in the factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances. A reduction in the estimated useful lives of the property and equipment and intangible assets would increase the recorded expenses and decrease the non-current assets.

Provision for expected credit losses on trade receivables

The provision for expected credit losses on trade receivables are estimated based on historical information, customer concentrations, customer solvency, current economic and geographical trends, and changes in customer payment terms and practices. The Company will calibrate its provision matrix to adjust the historical credit loss experience with forward-looking information. The assessment of the correlation between historical observed default rates, forecast economic conditions and expected credit losses is a significant estimate. The amount of expected credit losses is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of the customer's actual default in the future.

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Estimating the incremental borrowing rate on leases

The Company cannot readily determine the interest rate implicit in leases where it is the lessee. As such, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of comparable value to the right-of-use asset in a similar economic environment. IBR therefore reflects what the Company "would have to pay", which requires estimation when no observable rates are available or where the applicable rates need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Estimating the fair value of share-based payment transactions

The Company utilizes a Black-Scholes model, or where appropriate, a Monte-Carlo Simulation to estimate the fair value of its share-based payments. In applying these models, management must estimate the expected future volatility of the Company's estimated share price and makes such assumptions based on a proxy of publicly listed entities under an expectation that historical volatility is representative of the expected future volatility. Additionally, estimates have been made by management, in respect of the performance warrants, regarding the length of the vesting period as well as the number of performance warrants that are likely to vest.

Estimating the fair value of financial instruments

When the Company recognizes a financial instrument, where there is no active market for such an instrument, the Company utilizes alternative valuation methods. The Company utilizes inputs from observable markets to the extent that an appropriate market can be identified, but when there is a lack of such a market, the Company applies judgment to determine a fair value. Such judgments require those such as risk and volatility, of which changes in such assumptions may impact the fair value of the financial instrument.

Other significant judgments

The preparation of these financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include:

- The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty;
- The determination of the lease term of contracts with renewal and termination options;
- Determination of the extent to which it is probable that future taxable income will be available to allow all or part of the temporary differences and net operating losses to be utilized;
- Whether there are indicators of impairment of the Company's long-lived assets, including its intangible assets; and
- Development costs do not meet the conditions for capitalization in accordance with IAS 38 and therefore all research and development costs have been expensed as incurred.

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4. TRADE AND OTHER RECEIVABLES

	June 30, 2024	December 31, 2023
Trade receivables	\$ 172,047	\$ 121,735
Less: allowance for doubtful accounts	(32,633)	(28,180)
Trade receivables, net	\$ 139,414	\$ 93,555

For the six months ended June 30, 2024 and 2023, the Company recorded allowance for doubtful accounts of \$5,361 and \$(17,065) for trade receivables. For the six months ended June 30, 2024, the Company wrote off of trade receivable of \$10,795.

5. INVENTORIES

	June 30, 2024	December 31, 2023
Raw materials	\$ 373,718	\$ 430,004
Finished goods	178,810	240,467
	<u>552,528</u>	<u>670,471</u>
Less: Reserve	(31,997)	(56,833)
	<u>\$ 520,531</u>	<u>\$ 613,638</u>

For the six months ended June 30, 2024 and 2023, the Company recorded an inventory write down of \$67,080 and \$0 due to expiration of raw materials.

6. PREPAID AND OTHER CURRENT ASSETS

	June 30, 2024	December 31, 2023
Prepaid insurance	\$ 220,668	\$ 478,116
Other prepaid expense	204,198	327,538
Security deposit	131,073	135,061
VAT receivable	195,950	260,955
Other assets	105	108
	<u>\$ 751,994</u>	<u>\$ 1,201,778</u>

For the six months ended June 30, 2023, the Company recorded a valuation reserve of \$53,295 for VAT receivables.

7. PROPERTY AND EQUIPMENT

Property and equipment and the changes in property, equipment and accumulated depreciation for the six months ended June 30, 2024 are provided as follows:

	Laboratory equipment	Office equipment	Construction in progress	Total
Cost				
Balance at December 31, 2023	\$ 1,494,732	\$ 418,680	\$ 59,929	\$ 1,973,341
Additions	50,861	69,799	-	120,660
Disposal/reclasses	(22,751)	(11,399)	(9,346)	(43,496)
Effects of currency translation	(44,276)	(12,644)	(1,725)	(58,645)
Balance at June 30, 2024	<u>\$ 1,478,566</u>	<u>\$ 464,436</u>	<u>\$ 48,858</u>	<u>\$ 1,991,860</u>
Accumulated depreciation				
Balance at December 31, 2023	\$ 184,149	\$ 86,875	\$ -	\$ 271,024
Depreciation	70,743	33,281	-	104,024
Disposal/reclasses	-	-	-	-
Effects of currency translation	(5,837)	(2,724)	-	(8,561)
Balance at June 30, 2024	<u>\$ 249,055</u>	<u>\$ 117,432</u>	<u>\$ -</u>	<u>\$ 366,487</u>
Net book value at Dec 31, 2023	<u>\$ 1,310,583</u>	<u>\$ 331,805</u>	<u>\$ 59,929</u>	<u>\$ 1,702,317</u>
Net book value at June 30, 2024	<u>\$ 1,229,511</u>	<u>\$ 347,004</u>	<u>\$ 48,858</u>	<u>\$ 1,625,373</u>

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For the six months ended June 30, 2024 and 2023, the Company recorded depreciation of \$104,024 and \$112,933, and loss on disposal of property and equipment including in depreciation and amortization expense of \$43,496 and \$0, respectively

During 2023, we began the expansion of our clinical laboratory in our headquarters facility. Expenditures related to that lab expansion are included in construction in progress. During the first six months of 2024, the Company did not incur significant costs related to the development of the new lab space as it was awaiting local government approvals on the work done to date.

As of June 30, 2024 and December 31, 2023, management assessed that there were no events or changes in circumstances that would require impairment testing of its fixed assets.

8. INTANGIBLE ASSET

Our flagship product is ColoAlert, a colorectal cancer ("CRC") screening test. On January 1, 2019, we entered into an exclusive licensing agreement (the "Licensing Agreement") with ColoAlert AS to license the intellectual property related to the ColoAlert test.

On February 15, 2023, we entered into an Intellectual Property Asset Purchase Agreement ("IPA"), which superseded the Licensing Agreement. Pursuant to the IPA, we acquired the intellectual property underlying the ColoAlert test. Pursuant to the IPA, we were able to reduce the price paid for the intellectual property to (i) \$2 million cash, to be paid out over the next four years, (ii) 300,000 ordinary restricted shares and (iii) a revenue share limited to \$1 per test sold for a period of 10 years. The Company recognized an intangible asset from this purchase and assigned a 10-year useful life. The intangible assets were valued: (a) for the portion to be settled in stock of the Company at the value on the day of closing, or \$6.85 per share, and (b) for the cash portion, at the present value of the future payments using a 10% discount.

During the six months ended June 30, 2024, the Company paid \$300,000 to the seller. The Company recorded amortization of \$188,591 and interest expense of \$50,858 for the six months ended June 30, 2024. As of June 30, 2024 and December 31, 2023, the liability for remaining required payments of \$875,564 and \$1,115,816 is recorded as intellectual property acquisition liability – related party (current and non-current) on the Statement of Financial Position.

In January 2022, the Company licensed the right to a novel set of mRNA biomarkers, including the exclusive license under a patent pending. Upon completion of the Company's

evaluation of those biomarkers it exercised its right to acquire the rights to those biomarkers including the rights under the patent pending on February 15, 2023. The Company plans to use several of these biomarkers in its next generation product. Pursuant to the technology assignment agreement with SOCPRA Sciences Sante et Humaines S.E.C., operating under the name Transfertech Sherbrooke ("Sherbrooke"), the Company will owe Sherbrooke a royalty payment of 2% of net sales for any product sold that incorporates the biomarkers.

The activity in the Intangible Asset account for the six months ended June 30, 2024 is as follows:

	Intangible asset
Net book amount at December 31, 2023	\$ 3,394,645
Additions	-
Disposal	-
Amortization	(188,591)
Net book amount at June 30, 2024	<u>\$ 3,206,054</u>

At June 30, 2024, the Company analyzed the recoverability of its intangible assets and determined that an indicator of impairment did not exist. As of June 30, 2024, the Company determined that there had not been negative events or circumstances relating to the recoverability of the intangible assets.

9. LEASES

Right-of-Use Assets

The Company's leases certain assets under lease agreements.

	<u>Office Equipment</u>	<u>Laboratory Equipment</u>	<u>Vehicle</u>	<u>Office</u>	<u>Total</u>
Cost					
Balance at December 31, 2023	\$ 28,429	\$ 94,062	\$ 169,115	\$ 1,664,637	\$ 1,956,243
Additions	-	37,007	-	63,571	100,578
Effects of currency translation	(839)	(2,958)	(4,994)	(49,468)	(58,259)
Balance at June 30, 2024	<u>\$ 27,590</u>	<u>\$ 128,111</u>	<u>\$ 164,121</u>	<u>\$ 1,678,740</u>	<u>\$ 1,998,562</u>
Accumulated amortization					
Balance at December 31, 2023	\$ 17,927	\$ 37,485	\$ 74,724	\$ 493,937	\$ 624,073
Amortization	5,099	9,912	26,061	119,728	160,800
Effects of currency translation	(554)	(1,156)	(2,334)	(15,167)	(19,211)
Balance at June 30, 2024	<u>\$ 22,472</u>	<u>\$ 46,241</u>	<u>\$ 98,451</u>	<u>\$ 598,498</u>	<u>\$ 765,662</u>
Net book value					
December 31, 2023	\$ 10,502	\$ 56,577	\$ 94,391	\$ 1,170,700	\$ 1,332,170
June 30, 2024	<u>\$ 5,118</u>	<u>\$ 81,870</u>	<u>\$ 65,670</u>	<u>\$ 1,080,242</u>	<u>\$ 1,232,900</u>

As of June 30, 2024 and December 31, 2023, management assessed that there were no events or changes in circumstances that would require impairment testing of our right of use assets.

The carrying amount of the right-of-use assets is amortized on a straight-line basis over the life of the leases, which at June 30, 2024, had an average expected life of 4.50 years.

Lease Liabilities

The Company's lease liabilities consist of office and laboratory equipment and office space. The present value of future lease payments were measured using an weighted average incremental borrowing rate of 9.80% per annum as of June 30, 2024.

	Total
Balance at December 31, 2023	\$ 1,454,186
Additions	100,578
Interest expenses (*)	67,876
Lease payments (*)	(214,180)
Effects of currency translation	(42,724)
Balance at June 30, 2024	<u>\$ 1,365,736</u>
Lease liabilities	June 30, 2024
Current portion	\$ 319,573
Long-term portion	1,046,163
Total lease liabilities	<u>\$ 1,365,736</u>

(*) Payment of lease obligation under financing activities is \$146,304, excluding interest expense.

10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2024</u>	<u>2023</u>
Accounts payable	\$ 1,653,002	\$ 2,326,439
Accrued expenses	1,130,423	725,208
Payroll liabilities	120,448	132,734
	<u>\$ 2,903,873</u>	<u>\$ 3,184,381</u>

11. CONVERTIBLE DEBT – RELATED PARTY

During the years ended December 31, 2019 and 2020, the Company entered into loan agreements with related parties totaling EUR417,133 (approximately \$467,154) (the "2019 and 2020 Convertible Loans"). The 2019 and 2020 Convertible Loans bear interest at 3.5% and have a maturity date of September 30, 2022. One of the convertible loans has not been converted and is payable on demand (balance of EUR30,000 (\$33,118) as of December 31, 2023) and June 30, 2024 (\$32,205). While the 2019 and 2020 Convertible Loans are outstanding, the lenders are entitled to 0.5% of the Company's net income each year should the Company be profitable and provided that the amount paid does not exceed the principal amount of the debt; the lenders do not partake in the Company's losses. At maturity, the 2019 and 2020 Convertible Loans are convertible into ordinary shares of the Company at EUR1 per share.

The 2019 and 2020 Convertible Loans were determined to be a financial instrument comprising an equity classified conversion feature with a host debt component. On initial recognition, the Company used the residual value method to allocate the principal amount of the 2019 and 2020 Convertible Loans between the two components. The host debt component was valued first, based on similar debt securities without an embedded conversion feature and the residual was allocated to the equity-classified conversion feature. The Company recognized debt discounts totaling EUR13,064 on issuance of the 2019 and 2020 Convertible Loans.

A continuity of the Company's Convertible Debt – Related Party is as follows:

	<u>2019 and 2020 Convertible Loans</u>
Balance, December 31, 2023	\$ 33,118
Effects of currency translation	(978)
Balance, June 30, 2024	\$ 32,140

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12. CONVERTIBLE DEBT

The Company's Convertible Debt includes a Convertible Loan entered into in November 2017 and a series of Convertible Promissory Notes entered into during 2023 and 2024. Both the Loan and Notes are further detailed as follows:

Convertible Loan

In November 2017, the Company entered into loan agreements with two former shareholders of the Company for loans totaling EUR80,278 (approximately \$92,007) (the "2017 Convertible Loans"). As of June 30, 2024, one of the 2017 Convertible Loans is outstanding and is payable on demand, with a balance of EUR40,139 (\$43,003). The remaining loan is convertible at the option of the lender to shares totaling 4.25% of the Company's common shares outstanding at the time of conversion. The loan is non-interest bearing, are unsecured and are due on demand.

A continuity of the Company's Convertible loan is as follows:

	<u>2017 Convertible Loans</u>
Balance, December 31, 2023	\$ 44,310
Effects of currency translation	(1,307)
Balance, June 30, 2024	\$ 43,003

Convertible Promissory Notes

On June 28, 2023, we entered into a Pre-Paid Advance Agreement (the "PPA") with YA II PN, Ltd. ("Holder"). Pursuant to the PPA, we may request that the Holder purchase from us up to \$50,000,000 (the "Commitment Amount") of promissory notes (each, a "Promissory Note"). The Holder will purchase each Promissory Note at 92% of the principal amount of that Promissory Note. On June 28, 2023, we sold the Holder a Promissory Note (the "Initial Promissory Note") in the principal amount of \$5,500,000 and received \$5,060,000, net of discount. The Holder is not obligated to purchase any additional Promissory Notes from us under the PPA. On September 26, 2023, the Company issued a second Promissory Note of \$5,500,000 and received \$5,060,000, net of discount (the "Second Promissory Note").

On April 18, 2024, we sold the Holder a Promissory Note (the "Third Promissory Note") in the principal amount of \$3,300,000 and received \$2,970,000, net of discount and paid legal fee of \$25,000.

Each Promissory Note matures one year from the date of its issuance. The Promissory Notes do not carry any interest, except if there is an event of default in which case the interest is 15% per annum. We may prepay a Promissory Note with at an 8% premium with advance written notice ranging between five business days and thirty calendar days prior to such prepayment, depending on the market price of our ordinary shares at the time of the notice.

The Promissory Notes are convertible at the Holder's discretion into our ordinary shares at a conversion price (the "Conversion Price") equal to the lower of (a) (I) \$4.9986 in respect of the Initial Promissory Note, (II) \$3.5424 in respect of the Second Promissory Note, and (III) with respect to each subsequent Promissory Note, if any, 110% of the volume weighted average price ("VWAP") of our ordinary shares on the trading day immediately preceding the issuance of such Promissory Note (the "Fixed Price") or (b) 92% of the average of the two lowest daily VWAPs of the shares during the eight trading days immediately prior to such conversion. In no event, however, shall the conversion price be less than a floor price of \$2.00, as may be adjusted for stock splits and other similar transactions (the "Floor Price").

Under the Promissory Notes, a "Trigger Event" occurs if the trading price of an ordinary share is lower than the applicable Floor Price for any five of seven consecutive trading days. Within five trading days of a Trigger Event, we must make a monthly cash payment to the Holder in connection with the Promissory Notes (the "Monthly Payment") equal to the lesser of (i) \$550,000, plus an 8% redemption premium on any principal being repaid plus any accrued and unpaid interest and (ii) all principal outstanding under all outstanding Promissory Notes, plus an 8% redemption premium on any principal being repaid plus any accrued and unpaid interest. Thereafter, we must pay the Holder a Monthly Payment every 30 calendar days after the due date of the initial Monthly Payment; provided that our monthly obligation hereunder will end with respect to a particular Trigger Event if (i) the daily VWAP of the ordinary shares for seven consecutive trading days immediately prior to the due date of the next Monthly Payment is 10% or greater than the Floor Price or (ii)

we reduce the Floor Price for all outstanding Promissory Notes by 50%, unless a new Trigger Event occurs.

In connection with the execution of the PPA, we agreed to pay a commitment fee of \$250,000. Such commitment fee was paid on the date of the PPA (June 28, 2023) in the form of 54,428 ordinary shares, which was derived using a per ordinary share price equal to the average of the daily VWAPs of the Ordinary Shares during the three trading days prior to the PPA.

The Company elected to account for the Promissory Notes at fair value through FVTPL. Management believes that the fair value option appropriately reflects the underlying economics of the Promissory Notes. Under the fair value election in IFRS 9, changes in fair value of the Promissory Notes, will be reported in the Consolidated Statements of Operations, under change in fair value of debt instrument, in each reporting period subsequent to the issuance of the Promissory Note. The Initial Promissory Note had a face value of \$5,500,000 and had an original issue discount of \$440,000. The Company recorded the Initial Promissory Note at its fair value of \$5,060,000, which was also the cash received, the Second Promissory Note at its fair value of \$5,008,000 and the Third Promissory Note at its fair value of \$2,822,000.

In November 2023, there was both a Trigger Event and default under the PPA and Promissory Notes. As a result, beginning in November 2023 the Company is incurring default interest of 15% per annum and is required to amortize the Notes with monthly cash payments. During November and December 2023, the Company paid \$1,100,000 in principal under the notes and associated 8% premium and 15% default interest. During the period from January 1, 2024 to March 26, 2024, we continued to make payments as scheduled in a combination of cash and ordinary shares. Beginning in April subject to a mutual agreement between the holder of the Notes and the Company, we began issuing share notices under the PPA. As a result, we issued 4,421,093 ordinary shares during the six months ended June 30, 2024, which resulted in principal reductions of \$2.6 million, interest of interest of \$0.6 million and net proceeds to the Company of \$0.5 million. Pursuant to the mutual agreement of the holder of the Notes and the Company is continuing to repay the outstanding Notes through share issuances, past the original date of maturity, without penalty.

During the six months ended June 30, 2024, the Company repaid principal amounts of the Second Promissory Note of \$787,633 and accrued interest of \$70,782.

During the six months ended June 30, 2024, principal amounts of the Second Promissory Note of \$1,770,577 and accrued interest of \$383,980 were converted into 3,366,093 ordinary shares, at conversion prices ranging from \$0.18 to \$0.95.

For the six months ended June 30, 2024 and 2023, the Company recorded a change in fair value of \$528,210 and \$45,000, resulting in a balance of \$5,799,000 and \$4,859,000 as of June 30, 2024 and December 31, 2023, respectively.

Changes in the balance of the convertible notes are as follows:

	Face Value	Carrying Amount at Fair value
Balance at December 31, 2023	\$ 6,400,000	\$ 4,859,000
Issuance of convertible promissory notes	3,300,000	2,970,000
Repayments of convertible promissory notes	(787,633)	(787,633)
Conversion of notes with ordinary shares	(1,770,577)	(1,770,577)
Change in fair value of convertible promissory notes	-	528,210
Balance at June 30, 2024	<u>\$ 7,141,790</u>	<u>\$ 5,799,000</u>

We classified this fair value as a Level 3 fair value measurement and used a fair value pricing model to calculate the fair value for the six months ended June 30, 2024. Key inputs for the fair value model are summarized below.

A summary of the Company's significant inputs into the fair value of the Promissory Notes is as follows:

	June 30, 2024
Stock price	\$ 0.40 - 0.90
Expected life in years	0.50 - 0.92
Risk free rate	5.25% - 5.56%
Expected volatility	105% - 130%

13. SILENT PARTNERSHIPS

Certain of the Silent Partnership agreements are with a German based bank, which also owns ordinary shares of the Company. Those debts are classified as "related party" in the statement of financial position (See Note 15). A continuity of the Company's silent partnerships is as follows:

	3% SPAs	3.5% SPAs	8.5% SPAs	Total
Balance, December 31, 2023	<u>\$ 596,257</u>	<u>\$ 48,695</u>	<u>\$ 385,214</u>	<u>\$ 1,030,166</u>
Accretion	22,367	1,788	6,347	30,502
Effects of currency translation	(17,716)	(1,447)	(11,407)	(30,570)
Balance, June 30, 2024	<u>\$ 600,908</u>	<u>\$ 49,036</u>	<u>\$ 380,154</u>	<u>\$ 1,030,098</u>

14. EQUITY

Ordinary shares

As of December 31, 2023, the Company had 45 million ordinary shares authorized. On May 31, 2024 the shareholders of the Company approved an increase of authorized ordinary share of up to 90 million, with an approved increase to 225 million ordinary shares at anytime ordinary shares outstanding is to exceed 90 million. Holders of ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. The par value of share capital is EUR0.01 per share.

During the six months ended June 30, 2024, the Company issued ordinary shares as follows:

- 1,055,000 ordinary shares issued for \$515,262; and
- 3,366,093 ordinary shares issued for conversion of debt of \$2,154,557.

During the six months ended June 30, 2023

Controlled Equity Offering

In December 2022, the Company entered into a Controlled Equity Offering, known as an "ATM" facility. Pursuant to the ATM, the Company at its discretion and subject to an effective registration statement with the U.S. Securities and Exchange Commission, may sell through its agent ordinary shares at market prices, for a fee of 3%. During the year ended December 31, 2023 the Company issued 307,365 ordinary shares pursuant to the ATM for net proceeds of \$ 1,893,196, at an average price of \$6.16 per share. No shares were issued in the six months ended June 30, 2024 under the ATM.

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In addition, the Company issued ordinary shares as follows:

- 34,500 ordinary shares issued for services rendered which were valued at \$177,690
- 305,771 ordinary shares issued for cashless exercise of warrants
- 54,428 ordinary shares issued for a commitment fee on a convertible promissory note valued at \$250,000
- 300,000 ordinary shares issued for acquisition of intangible assets valued at \$2,055,000

Warrants

During the year ended December 31, 2021, in conjunction with private sales of units, which included ordinary shares and warrants, the Company issued 3,755,000 warrants and issued 161,000 underwriter warrants with its IPO, cumulatively valued at \$754,286, which was recorded to Reserve in the Consolidated Statement of Financial Position. The warrants were valued using the Black-Scholes pricing model. The Black-Scholes model requires six basic data inputs, which were as follows: the exercise or strike price (\$3.00), time to expiration (2 to 5 years), the risk-free interest rate (0.16% to 1.08%), the current stock price at time of issuance (\$0.283 to \$1.602), the estimated volatility of the stock price in the future (75% to 95%), and the dividend rate (0%). Changes to these inputs could produce a significantly higher or lower fair value measurement. Unexercised warrants were to expire in November 2023. On September 8, 2023 the Board of Directors approved an amendment to the outstanding warrant agreements, which all remaining warrant holders accepted. The amendment extended the remaining life of the warrants to November 9, 2024 and removed the option for cashless exercise. No other terms were changed.

On November 13, 2023, the Company issued 4,166,667 warrants, as a part of the Unit offering, valued using the residual method and an assigned value of \$0. The Warrants were exercisable immediately on the date of issuance until the fifth anniversary of the issuance date at a price of \$1.20 per share.

A summary of activity during the six months ended June 30, 2024 is as follows:

	Warrant Outstanding	Weighted- Average Exercise Price	Weighted- Average Life (years)
Balance as of December 31, 2023	6,597,500	\$ 1.86	3.39
Grants	-	-	-
Exercised	-	-	-
Expired	-	-	-
Balance as of June 30, 2024	<u>6,597,500</u>	<u>\$ 1.86</u>	<u>2.90</u>

As of June 30, 2024, all outstanding warrants are exercisable and the intrinsic value of the warrants is \$0.

Stock options

In 2021, our shareholders adopted our 2021 Omnibus Incentive Plan (the "2021 Plan"). Under the 2021 Plan, we are authorized to issue equity incentives in the form of incentive stock options, non-statutory stock options, restricted shares, restricted share units, share appreciation rights, performance units or performance shares under separate award agreements. Under the 2021 Plan, the aggregate number of shares underlying awards that we could issue cannot exceed 2,300,000 ordinary shares.

In 2022, our shareholders adopted our 2022 Omnibus Incentive Plan (the "2022 Plan"). Under the 2022 Plan, we are authorized to issue equity incentives in the form of incentive stock options, non-statutory stock options, restricted shares, restricted share units, share appreciation rights, performance units or performance shares under separate award agreements. Under the 2022 Plan, the aggregate number of shares underlying awards that we could issue cannot exceed 500,000 ordinary shares. In 2023, we amended the 2022 Plan to increase the aggregate number of shares underlying awards that we could issue to 875,000 ordinary shares.

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During the six months ended June 30, 2023, the Company granted 312,500 stock options valued at \$1,072,612. Stock options with time-based vesting were valued using the Black-Scholes pricing model.

During the six months ended June 30, 2024 and 2023, the Company recorded share-based compensation of \$1,028,383 and \$1,668,673. Forfeitures are estimated at the time of grant and adjusted, if necessary, in subsequent periods if actual forfeitures differ from those estimates.

For the six months ended June 30, 2023, the estimated fair values of the stock options are as follows:

	June 30, 2023
Exercise price	<u>\$ 4.78 - 7.02</u>

Expected term	5.25 - 7.00 years
Expected average volatility	70% - 76%
Expected dividend yield	-
Risk-free interest rate	3.48% - 4.27%

A summary of activity during the six months ended June 30, 2024 follows:

	Stock options Outstanding	Weighted- Average Exercise Price	Weighted- Average Life (years)
Balance as of December 31, 2023	2,727,150	\$ 6.89	8.44
Grants	-	-	-
Exercised	-	-	-
Forfeited/Cancelled	-	-	-
Expiry	-	-	-
Balance as of June 30, 2024	<u>2,727,150</u>	<u>\$ 6.89</u>	<u>7.89</u>
Exercisable as of June 30, 2024	<u>1,958,775</u>	<u>\$ 6.48</u>	<u>7.57</u>
Expect to vest	<u>768,375</u>	<u>\$ 7.76</u>	<u>2.22</u>

A summary of activity during the six months ended June 30, 2023 follows:

	Stock options Outstanding	Weighted- Average Exercise Price	Weighted- Average Life (years)
Balance as of December 31, 2022	2,394,150	\$ 7.18	9.11
Grants	312,500	5.06	10.00
Exercised	-	-	-
Forfeited	(27,592)	6.88	-
Expired	-	-	-
Balance as of June 30, 2023	<u>2,679,058</u>	<u>\$ 6.97</u>	<u>8.80</u>
Exercisable as of June 30, 2023	<u>1,567,950</u>	<u>\$ 5.95</u>	<u>8.40</u>

As of June 30, 2024, the intrinsic value of the stock options is \$0.

15. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board, its Chief Executive Officer, Chief Financial Officer, Chief Commercial Officer, Chief Business Officer and Chief Scientific Officer. The remuneration of directors and key management personnel during the six months ended June 30, 2024 and 2023 was as follows:

	Six months ended June 30,	
	2024	2023
Salaries and benefits	<u>\$ 552,926</u>	<u>\$ 921,492</u>

As of June 30, 2024 and December 31, 2023, the Company recorded accounts payable – related party of \$37,088 and \$32,702, and accrued management salaries of \$358,398 and \$267,234, respectively.

Remuneration paid to related parties other than key personnel during the six months ended June 30, 2024 and 2023 was as follows:

	Six months ended June 30,	
	2024	2023
Salaries and benefits	<u>\$ 21,292</u>	<u>\$ 14,956</u>

During the six months ended June 30, 2024 and 2023, we recorded expenses of \$186,601 and \$52,264, respectively, for the cost of royalties and other associated costs owed to ColoAlert AS (and its successor, Uni Targeting Research AS, collectively "ColoAlert AS"), the company from which we exclusively licensed the ColoAlert product. A non-executive director of the Company is also an owner of ColoAlert AS. During the six months ended June 30, 2024 and 2023, we paid ColoAlert AS \$155,450 and \$173,844, respectively. As of June 30, 2024 and December 31, 2023, we had liabilities recorded for unpaid costs to ColoAlert AS of \$31,151 and \$0, respectively, recorded as Accounts payable – related party.

Silent partnerships

As at June 30, 2024, EUR 200,000 (approximately \$214,264) with a carrying value of \$267,206 of the 8.5% SPAs were owing to major shareholders of the Company. EUR 200,000 of the loan is due on December 31, 2025.

As at December 31, 2023, EUR 200,000 (approximately \$220,784) with a carrying value of \$271,354 of the 8.5% SPAs were owing to major shareholders of the Company. EUR 200,000 of the loan is due on December 31, 2025.

During the six months ended June 30, 2024 and 2023, the Company incurred interest expense of \$9,716 and \$16,664 on balances owing to related parties, respectively.

During the six months ended June 30, 2024 and 2023, the Company incurred accretion expense of \$3,884 and \$6,807 on balances owing to related parties, respectively.

16. GOVERNMENT GRANTS

The Company receives government grants related to its research and development activities. The amount of government grants received during the six months ended June 30, 2024 and 2023 and recognized in Other Income were as follows:

Research and Development Projects	Six months ended June 30,	
	2024	2023
Multi-marker test for the early detection of pancreatic cancer	\$ 46,087	\$ 28,117

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As of June 30, 2024 and December 31, 2023, the grants for rapid detection of antibody-based pathogens and a multi-marker test for the early detection of pancreatic cancer had remaining grant balances of approximately \$46,010 and \$6,604, respectively.

17. FINANCIAL INSTRUMENT RISK MANAGEMENT

Basis of Fair Value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 — Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 — Inputs that are not based on observable market data.

The Company's financial instruments consist of cash, trade and other receivables, accounts payable and accrued liabilities, lease liabilities, convertible debentures, and loans payable. With the exception of convertible debentures and loans payable, the carrying value of the Company's financial instruments approximate their fair values due to their short-term maturities. The fair value of convertible debentures and notes payable approximate their carrying value, excluding discounts, due to minimal changes in interest rates and the Company's credit risk since issuance of the instruments.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures.

Credit Risk

The Company's principal financial assets are cash and trade receivables. The Company's credit risk is primarily concentrated in its cash which is held with institutions with a high credit worthiness. Management believes that the Company is not exposed to any significant credit risk with respect to its cash.

The Company mitigates its credit risk on receivables by actively managing and monitoring its receivables. The Company has been determined that no credit loss provision is required, as all amounts outstanding are considered collectible. During the six months ended June 30, 2024, the Company incurred \$16,090 (related to Trade receivable and VAT receivable) in bad debt expense (2023 - \$53,295). The Company mitigates credit risk by evaluating the creditworthiness of customers prior to conducting business with them and monitoring its exposure for credit losses with existing customers.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. As at June 30, 2024 and December 31, 2023, the Company had an unrestricted cash balance of \$977,764 and \$7,070,925, and convertible promissory notes of \$5,799,000 and \$4,859,000, respectively. The Company is selling shares pursuant to its PPA, and the proceeds are being using to make principal and interest payments to the lender.

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Historically, the Company's primary source of funding has been the sale of ordinary shares and borrowings. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

The following is an analysis of the contractual maturities of the Company's financial liabilities as at June 30, 2024 and December 31, 2023:

At June 30, 2024:

	Within one year	More than one year	More than five years
Accounts payable and accrued liabilities	\$ 2,903,873	\$ -	\$ -
Accounts payable - related party	426,637	-	-
Deferred revenue	116,679	-	-
Convertible promissory note to be settled with ordinary shares	5,799,000	-	-
Convertible loans	75,143	-	-
Loans payable	-	-	-
Silent partnerships	49,036	981,062	-
Lease liabilities	319,573	688,672	357,491
Intellectual property acquisition liability - related party	324,003	551,561	-
	\$ 10,013,944	\$ 2,221,295	\$ 357,491

At December 31, 2023:

	Within one year	More than one year	More than five years
Accounts payable and accrued liabilities	\$ 3,184,381	\$ -	\$ -
Accounts payable and accrued expenses– related party	299,936	-	-
Deferred revenue	138,889	-	-
Convertible promissory note	4,859,000	-	-
Convertible loans	77,428	-	-
Silent partnerships	-	1,030,166	-
Lease liabilities	288,463	812,910	352,813
Intellectual property acquisition liability - related party	388,839	726,977	-
	<u>\$ 9,236,936</u>	<u>\$ 2,570,053</u>	<u>\$ 352,813</u>

Foreign Exchange Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. As the Company operates in Germany it holds a portion of its cash balances in Euro to approximate between three to twelve months estimated operating needs. The remainder of the Company's cash is held in U.S. Dollars, the Company's reporting currency, which is also the currency of the Company's largest cash outlays over the next twenty-four months.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk as its financial liabilities carry interest at fixed rates.

Capital Management

The Company aims to manage its capital resources to ensure financial strength and to maximize its financial flexibility by maintaining strong liquidity and by utilizing alternative sources of capital including equity, debt and bank loans or lines of credit to fund continued growth. The Company sets the amount of capital in proportion to risk and based on the availability of funding sources. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. As an early-stage growth company, the sale of ordinary shares has been the primary source of capital to date. Additional debt and/or equity financing may be pursued in future as deemed appropriate to balance debt and equity. To maintain or adjust the capital structure, the Company may issue new shares, take on additional debt or sell assets to reduce debt.

18. CONCENTRATIONS

Major customers are defined as customers that each individually account for greater than 10% of the Company's annual revenues. For the six months ended June 30, 2024 and 2023, the Company had revenue from one customer that accounted for approximately 43% and 18% of revenue, respectively.

19. OPERATING EXPENSES

For the six months ended June 30, 2024 and 2023, operating expenses consisted of the following:

	Six months ended June 30,	
	2024	2023
Sales and marketing		
Salaries and Benefits	\$ 745,716	\$ 615,147
Professional and consulting fees	655,810	1,143,077
Office expenses	25,360	-
Travel and entertainment	46,832	57,943
Depreciation and amortization	2,336	-
Marketing and advertising	885,051	2,176,808
	<u>\$ 2,361,105</u>	<u>\$ 3,992,975</u>

	Six months ended June 30,	
	2024	2023
Research and development		
Salaries and benefits	\$ 2,055,067	\$ 2,028,880
Professional fees	299,044	665,894
Clinical studies	322,000	2,162,000
Office expenses	87,885	193,936
Travel and entertainment	59,123	100,383
Depreciation and amortization	284,591	210,875
Materials for clinical studies	134,912	119,261
	<u>\$ 3,242,622</u>	<u>\$ 5,481,229</u>

General and administrative	2024	2023
Salaries and benefits	\$ 1,524,397	\$ 1,271,181
Employee stock option expense	1,028,383	1,668,673
Professional and consulting fees	1,038,126	1,146,792
Office expenses	411,367	345,752
Insurance	261,473	478,149
Travel and entertainment	48,872	69,924
Depreciation and amortization	210,021	246,710
	\$ 4,522,639	\$ 5,227,181

20. SUBSEQUENT EVENTS

The Company has performed its review of subsequent events through October 17, 2024. Subsequent to June 30, 2024:

The Company issued 31,353,911 ordinary shares pursuant to its PPA. As a result, the Company received proceeds of \$3,787,312 and recorded a reduction of principal on its convertible notes of \$5,284,550.

During July 2024 and October 2024, the Company restructured its operations to focus on its ColoAlert business in Europe, the development of its next generation product, and planning for the Early Detect 2 clinical study in the U.S. in 2025. In line with that focus, the Company implemented cost reduction efforts which included the reduction of its operating costs, including the reduction of personnel by 65%, reduction of external consulting costs, and the sale/closure of its European Oncology Lab ("EOL") business in St. Ingbert, Germany. The sale of the EOL business included a payment to the Company of €35,000. Additionally, the Company amended the employment contracts of its CEO and CFO, reducing the salaries of those officers to 60% and 50% of their original salaries, respectively, effective November 1, 2024.

The Company issued 1,200,000 ordinary shares to a consultant related to an annual agreement.

On October 8, 2024, we issued a fourth promissory note under our PPA in the original principal amount of \$1,500,000 with a 10% original issue discount. This note matures one year from the date of its issuance. The note carries any interest at a rate of 7% per annum, except if there is an event of default in which case the interest will increase to 15% per annum. We may prepay the note with at a 5% premium with advance written notice ranging between five business days and thirty calendar days prior to such prepayment, depending on the market price of our ordinary shares. The note is convertible at holder's discretion into our ordinary shares at a fixed conversion price equal to the lower of either \$0.25 per Ordinary Share or 92% of the average of the two lowest daily volume weighted average prices during the eight (8) consecutive trading days immediately preceding a conversion.

**NOTICE OF EXTRAORDINARY GENERAL MEETING OF
MAINZ BIOMED N.V.**

Notice is given that an extraordinary general meeting of Mainz Biomed N.V., a public company under Dutch law, registered with the Dutch trade register under number 82122571 (the “**Company**”), will be held at the offices of CMS Netherlands, Atrium, Parnassusweg 737, 1077 DG Amsterdam, the Netherlands, on 13 November 2024 at 14.00 hours Central European Time (the “**EGM**”).

Agenda

The agenda for the EGM and related documents and further information regarding the EGM can be found on the Company’s website at <https://www.mainzbiomed.com/investors>. They are also available for inspection and can be obtained free of charge at the offices of the Company.

Record Date

The Record Date for the EGM is 16 October 2024. Each share outstanding on the Record Date entitles the holder to cast one vote on each voting item at the EGM.

Shareholders of Record

Shareholders of Record are those who are shareholders of the Company, or otherwise have voting rights or meeting rights in respect of shares in the capital of the Company, at the Record Date and who are recorded as such in the part of the register of shareholders of the Company, including all records and other data carriers relating thereto, kept by Transhare Corporation, the Company’s transfer agent, irrespective of any changes to the entitlement to their shares or to their voting rights or meeting rights after the Record Date.

Beneficial Owners

Beneficial Owners are those who beneficially own shares in the capital of the Company through a bank, broker or other nominee on the Record Date.

Attendance

A Shareholder of Record or Beneficial Owner who wishes to attend the EGM, in person or by a proxy, must notify the Company of its intention to do so by e-mail at ir@mainzbiomed.com no later than 18.00 hours Central European Time on 11 November 2024. The notice must contain the name and the number of shares the Shareholder of Record or Beneficial Owner will represent at the EGM. In addition, a Shareholder of Record or Beneficial Owner who wishes to attend the EGM by a proxy must enclose its signed proxy. A proxy can be downloaded from the website of the Company at <https://www.mainzbiomed.com/investors>.

A Beneficial Owner must also enclose:

- (a) proof of its beneficial ownership of the relevant shares, for instance a recent account statement; and
- (b) a signed proxy from the bank, broker or other nominee registered in the part of the register of shareholders of the Company, including all records and other data carriers relating thereto, kept by Transshare Corporation as the holder of the relevant shares on the Record Date, confirming that the Beneficial Owner is authorised to attend and vote at the EGM.

Beneficial Owners should contact their bank, broker or other nominee to obtain such a proxy from them.

Any notice of attendance, proof of beneficial ownership or signed proxy received after 18.00 hours Central European Time on 11 November 2024 will be disregarded. Shareholders of Record, Beneficial Owners and proxyholders who have not complied with the procedures described above may be refused entry to the EGM.

All attendees must be prepared to show a valid proof of identity for admittance.

To avoid misunderstandings, the procedures outlined above do not apply with respect to proxy cards solicited through Broadridge, the Company’s proxy solicitor. Shareholders of Record using such a proxy card should follow the instructions and observe the deadlines specified on the proxy card they receive.

How to vote

Shareholders of Record and Beneficial Owners may vote in person or by proxy at the EGM in accordance with the procedures described above.

Beneficial Owners may also have their shares voted by following the procedures specified on their broker’s voting instruction form. Shortly before the EGM, the brokers will tabulate the votes they have received and submit one or more proxy cards to the Company reflecting the aggregate votes of the Beneficial Owners.

Contact details

For further information please contact the Company’s Investor Relations Department by e-mail at ir@mainzbiomed.com.

AGENDA OF THE EXTRAORDINARY GENERAL MEETING OF MAINZ BIOMED N.V.

Agenda of the extraordinary general meeting of Mainz Biomed N.V., a public company under Dutch law, registered with the Dutch trade register under number 82122571 (the “**Company**”), to be held at the offices of CMS, Atrium, Parnassusweg 737, 1077 DG Amsterdam, the Netherlands, on 13 November 2024 at 14.00 hours Central European Time (the “**EGM**”).

1.	Opening	
2.	Authorisation of amendment of articles of association, reverse stock split, and authorisation for execution of deed of amendment of articles of association	Voting item
3.	Other matters for discussion	
4.	Close	

EXPLANATORY NOTES TO THE AGENDA OF THE EXTRAORDINARY GENERAL MEETING OF MAINZ BIOMED N.V.

1. **Opening**
2. **Authorization of amendment of articles of association, reverse stock split and authorisation for execution deed of amendment of articles of association**

Reverse stock split

It is proposed to authorise the board of directors of the Company (the “**Board**”), in its discretion, to effect a reverse stock split within a range between 2:1 and 100:1.

The primary purpose for effecting the reverse stock split would be to increase the per-share trading price of the Company’s ordinary shares to maintain their listing on the Nasdaq Stock Market. The Nasdaq Listing Rules require that listed shares maintain a minimum bid price of USD 1.00 per share (the “**Minimum Bid Price Requirement**”). As previously reported, on 28 May 2024, the Company received a deficiency letter from the Nasdaq Listing Qualifications Department notifying the Company that, for the last 30 consecutive business days, the Company did not meet the Minimum Bid Price Requirement. The Company has been provided an initial period of 180 calendar days, or until 25 November 2024 (the “**Compliance Date**”), to regain compliance with the Minimum Bid Price Requirement.

If at any time during this 180-day period the closing bid price of the Company’s ordinary shares is at least USD 1.00 per share for a *minimum* of ten consecutive business days, the Nasdaq Listing Qualifications Department will provide the Company written confirmation that it complies with the Minimum Bid Price Requirement and the ordinary shares will continue to be eligible for listing on The Nasdaq Capital Market.

In the event the Company does not regain compliance with the Minimum Bid Price Requirement by the Compliance Date, the Company may be eligible for additional time. To qualify, the Company will be required to meet the continued listing requirement and all other initial listing standards for The Nasdaq Capital Market, with the exception of the Minimum Bid Price Requirement, and will need to provide written notice of its intention to cure the deficiency during the second compliance period, by effecting a reverse stock split, if necessary. If the Company meets these requirements, the Nasdaq Listing Qualifications Department will inform the Company that it has been granted an additional 180 calendar days.

By granting the Company the flexibility to effect a reverse stock split, the Company will have a contingency plan to increase the share price of the ordinary shares above USD 1.00 in the event that it does not regain compliance with the Minimum Bid Price Requirement prior to the Compliance Date or, if secured, within a second period of 180 days. For the 30 trading days during the period 22 August 2024 to 3 October 2024 prior to the publication of these explanatory notes, the closing bid price of the Company’s ordinary shares has ranged from USD 0.43 to USD 0.20, with an average closing bid price of USD 0.30.

The Board has considered the potential harm to the Company and its shareholders should Nasdaq delist the Company’s ordinary shares. Delisting could adversely affect the liquidity of the Company’s ordinary shares since alternatives are generally considered to be less liquid markets. An investor likely would find it less convenient to sell, or to obtain accurate quotations in seeking to buy, the Company’s ordinary shares on an over-the-counter market. Further, many investors likely would not buy or sell the Company’s ordinary shares due to difficulty in accessing over-the-counter markets, policies preventing them from trading in securities not listed on a national exchange or for other reasons.

If and when the Board determines to implement the reverse stock split, the reverse stock split ratio will be set within a range between 2:1 and 100:1 (the “**Split Ratio Range**”) subject to the proviso that the reverse stock split will be implemented in such a way that it does not entail a capital reduction. The Board is authorised to do whatever is necessary to avoid a capital reduction. If the reverse stock split is implemented, the reverse stock split ratio as set by the Board will be announced in accordance with applicable laws.

If the EGM authorises the Board to effect a reverse stock split, the Board will have the sole authority to elect, at any time prior to the annual general meeting of the Company to be held in 2025, whether or not to effect a reverse stock split. The Board will have the flexibility to decide whether or not a reverse stock split, and at what ratio within the Split Ratio Range, is in the Company’s best interests.

Upon effectiveness of the reverse stock split, each shareholder will own a reduced number of ordinary shares. However, the Company expects that the market price of the ordinary shares immediately after the reverse stock split will increase above the market price of the ordinary shares immediately prior to the reverse stock split, which is designed to help the Company to regain and maintain compliance with the Minimum Bid Price Requirement. The proposed reverse stock split will be effected simultaneously for all of the ordinary shares and the ratio for the reverse stock split, once determined, will be the same for all of the ordinary shares. The reverse stock split will affect all shareholders uniformly and will not affect any shareholder’s percentage ownership interest in the Company, except to the extent that the reverse stock split would result in any of the shareholders owning a fractional interest as described below. Likewise, the reverse stock split will affect all holders of outstanding equity awards under the Company’s equity incentive plans substantially the same, except to the extent that the reverse stock split would result in a fractional interest as described below. Proportionate voting rights and other rights of the holders of ordinary shares will not be affected by the proposed reverse stock split, except to the extent that the reverse stock split would result in any shareholders owning a fractional interest as described below.

The nominal value per ordinary share would be adjusted from EUR 0.01 per share before the reverse stock split to a proportionately increased nominal value per share after the reverse stock split, based on the final reverse stock split ratio, as described below.

The ordinary shares are currently registered under section 12(b) of the U.S. Securities and Exchange Act of 1934 (the “**Exchange Act**”), and the Company is subject to the periodic reporting and other requirements of the Exchange Act. The reverse stock split will not affect the registration of the ordinary shares under the Exchange Act.

Shares that are held in registered form will be consolidated and converted into shares based on the new nominal value to be determined in accordance with the final reverse stock split ratio. Fractional shares created as a result of the consolidation and conversion will be subject to the rights specified in article 4.5, 29.2 and 31.1 of the articles of association of the Company contained in the draft of the deed of amendment of articles of association referred to below.

Shares that are held through the facilities of Cede & Co. as nominee for the Depositary Trust Company will be consolidated and converted into a rounded down number of whole shares and the holders will receive a cash-in-lieu of fractional shares payment from their bank or intermediary.

Amendment articles of association

Furthermore, for the purpose of effecting the reverse stock split, it is proposed to approve the amendment of the Company’s articles of association in accordance with the draft of the deed of amendment of articles of association drawn up by CMS Derks Star Busmann N.V. in connection with the EGM and published on the Company’s website.

The amount of the authorised capital will be derived from the reverse stock split ratio as set by the Board subject to the proviso that it will not be more than five times the issued capital, as prescribed by Dutch law. The authorised share capital will be divided nine-tenths into ordinary shares and one-tenth into preferred shares. Ordinary shares and preferred shares will have the same nominal value. There are no preferred shares outstanding at the moment.

The proposed amendment to the articles of association will not change the terms of the ordinary shares. After the reverse stock split, the ordinary shares will have the same voting rights and rights to dividends and distributions and will be identical in all other respects to the ordinary shares now authorised. The ordinary shares issued pursuant to the reverse stock split will remain fully paid and nonassessable. Following the reverse stock split, the Company will continue to be subject to the periodic reporting requirements of the Exchange Act.

Authorisation for execution of deed of amendment of articles of association

Finally, it is proposed that each director of the Company and each civil law notary, assigned civil law notary, candidate civil law notary, notarial assistant and notarial secretary working with CMS Derks Star Busmann N.V. be authorised to have the deed of amendment of articles of association executed and to perform all other legal acts which the authorised person deems necessary in connection therewith.

3. Other matters for discussion

4. Close

VOTING PROXY

THE UNDERSIGNED

Name:
 Address:
 Postal code and city:
 Country:
Guidance note: To be further completed only if relevant

Acting on behalf of:

Name:
 Legal form:
 Country of incorporation:
 Address:
 Postal code and city:
 Country:

(the “Principal”).

GRANTS POWER OF ATTORNEY TO

Guidance note: Please check the applicable box below.

- each director of the Company
- each civil law notary, assigned civil law notary and candidate civil law notary working with CMS Derks Star Busmann N.V., Dutch counsel to the Company

Guidance note: Possibility to fill in above the name of an authorised person of your own choice.

for the performance in the Principal’s name, in its capacity as shareholder of Mainz Biomed N.V., a public company under Dutch law, registered with the Dutch trade register under number 82122571 (the “Company”), of the following legal acts:

- (a) representing the Principal at the extraordinary general meeting of the Company to be held at the offices of CMS, Atrium, Pamassusweg 737, 1077 DG Amsterdam, the Netherlands, on 13 November 2024 at 14.00 hours CET (the “EGM”);
- (b) attending and addressing the EGM;
- (c) exercising at the EGM the voting rights attached to the shares in the capital of Company held by the Principal on the record date for the EGM set or to be set by the board of the Company, and voting in favour of all proposals included in the agenda for the EGM, unless clearly indicated otherwise below:

No. Agenda item

2.	Reverse stock split, amendment of articles of association and authorisation execution of deed of amendment of articles of association		
	For:	<input type="checkbox"/>	Number of shares:
	Against:	<input type="checkbox"/>	Number of shares:
	Abstain:	<input type="checkbox"/>	Number of shares:

ON THE FOLLOWING TERMS

- 1. Each Authorised Person shall be authorised to grant the power of attorney granted to him to any other person, whereupon such other person will for the purpose of this power of attorney be deemed to be an Authorised Person as well.
- 2. This power of attorney shall be exclusively governed by and construed in accordance with Dutch law.

SIGNED AS FOLLOWS

(Signature page follows)

(Signature page to power of attorney)

Name:

Date:

