


To the board of
ADEC Innovations B.V.

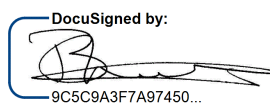
Financial Statements 15-01-2024 to 31-12-2024

Date of preparation: 7 April 2025

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Index		Page
1	General	1
2	Financial statements	2
2.1	<i>Balance per 31-12-2024</i>	2
2.2	<i>Profit and loss account 2024</i>	3
2.3	<i>Basis of the financial statement</i>	4
2.3.1	<i>General principles</i>	4
2.3.2	<i>Basis for balance sheet assets</i>	4
2.3.3	<i>Basis for balance sheet liabilities</i>	4
2.4	<i>Related parties</i>	5
2.4.1	<i>Specification shareholder(s)</i>	5
2.5	<i>Additional information on balance sheets assets per 31-12-2024</i>	6
2.5.1	<i>Receivables</i>	6
2.6	<i>Additional information on balance sheets liabilities per 31-12-2024</i>	7
2.6.1	<i>Equity</i>	7
2.6.2	<i>Short-term debts</i>	7
2.7	<i>Additional information profit and loss account 2024</i>	8
2.7.1	<i>Other operating expenses</i>	8

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Financial Statements 2024 of ADEC Innovations B.V.

1 General

These financial statements are based on commercial figures.

The limited liability company ADEC Innovations B.V. has the following trade names: ADEC Innovations B.V..

The limited liability company seat is located in 's-Gravenhage.

The limited liability company is registered with the Chamber of Commerce under file number 92643337.

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Financial Statements 2024 of ADEC Innovations B.V.

2 Financial statements

2.1 Balance per 31-12-2024

Assets	31-12-2024		after appropriation of results 15-01-2024	
	€	€	€	€
Receivables				
Short-term receivables from participants and companies in which is participated	100		100	
Other receivables	319		0	
		419		100
Total assets		419		100
Equity and Liabilities				
	31-12-2024		15-01-2024	
	€	€	€	€
Equity				
Issued and paid in capital	100		100	
Retained earnings	-36,729		0	
		-36,629		100
Short-term debts				
Trade payables	20,000		0	
Short-term payables to participants and companies in which is participated	13,887		0	
Other short-term debts	3,161		0	
		37,048		0
Total liabilities		419		100

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Financial Statements 2024 of ADEC Innovations B.V.

2.2 Profit and loss account 2024

	15-01-2024 to 31-12-2024	
	€	€
Other operating expenses		
Accommodation costs	2,482	
Other costs	34,247	
		-36,729
Balance result		-36,729

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Financial Statements 2024 of ADEC Innovations B.V.

2.3 Basis of the financial statement**Reporting period deviates from the calendar year*****Reason for deviation***

The company completed its registration with the KvK (Chamber of Commerce) on 15/01/2024. The first book year of the company spanned from 15/01/2024 to 31/12/2024, which resulted in a deviation from the standard calendar year.

Effect on comparatives

No effect on the comparative figures.

2.3.1 General principles**General policies**

The annual accounts have been prepared in accordance with the legal provisions of Title 9, Book 2 of the Dutch Civil Code, with the exception of Section 6 'Regulations regarding the principles of valuation and determination of the result'. Instead, the principles for determining taxable profit as referred to in the Corporate Income Tax Act are applied. Furthermore, the Decree on fiscal valuation principles and the 'Guide to the application of fiscal principles for small legal entities' of the Council for Annual Reporting also apply.

General result determination

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

2.3.2 Basis for balance sheet assets**Receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables.

2.3.3 Basis for balance sheet liabilities**Short-term debts**

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

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Financial Statements 2024 of ADEC Innovations B.V.

2.4 Related parties

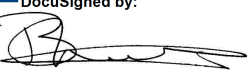
2.4.1 Specification shareholder(s)

Name shareholder	Carolina Salafranca Esguerra	
<i>Debt of Carolina Salafranca Esguerra to the company</i>		
<i>Description</i>	<i>Interest paid</i>	<i>Debt amount</i>
Current account Carolina Salafranca Esguerra	0	30
	<hr/> 0	<hr/> 30

Carolina Salafranca Esguerra has no claim to the company.

Name shareholder	Jose Renato Badelles	
<i>Debt of Jose Renato Badelles to the company</i>		
<i>Description</i>	<i>Interest paid</i>	<i>Debt amount</i>
Current account Jose Renato Badelles	0	70
	<hr/> 0	<hr/> 70

Jose Renato Badelles has no claim to the company.

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Financial Statements 2024 of ADEC Innovations B.V.

2.5 Additional information on balance sheets assets per 31-12-2024

2.5.1 Receivables


Short-term receivables from participants and companies in which is participated

	<i>Nominal value</i>	<i>31-12-2024</i>	<i>15-01-2024</i>
Current account Shareholder J.R. Badelles	70	70	70
Current account Shareholder C.S. Esguerra	30	30	30
		<u>100</u>	<u>100</u>

Other receivables

	<i>31-12-2024</i>	<i>15-01-2024</i>
Prepayments	319	0
	<u>319</u>	<u>0</u>

Accounts receivable all have a remaining term to maturity of less than one year, unless stated otherwise.

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Financial Statements 2024 of ADEC Innovations B.V.

2.6 Additional information on balance sheets liabilities per 31-12-2024

2.6.1 Equity

Issued and paid in capital

	31-12-2024	15-01-2024
Ordinary shares	100	100
	<u>100</u>	<u>100</u>

The share capital consists of 100 ordinary shares with a nominal (par) value of €1.00 per share. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at shareholders' meetings.

Retained earnings

	31-12-2024	15-01-2024
Other reserves	-36,729	0
	<u>-36,729</u>	<u>0</u>

Mutations equity

<i>Mutation retained profit</i>	<i>Value</i>
Balance per 15-01-2024	0
Balance sheet before or after appropriation of results	-36,729
Balance per 31-12-2024	<u>-36,729</u>

2.6.2 Short-term debts

Trade payables

	31-12-2024	15-01-2024
Trade creditors	20,000	0
	<u>20,000</u>	<u>0</u>

Short-term payables to participants and companies in which is participated

	31-12-2024	15-01-2024
Current account ADEC Solutions Limited	13,887	0
	<u>13,887</u>	<u>0</u>

Other short-term debts

	31-12-2024	15-01-2024
Other accruals	3,161	0
	<u>3,161</u>	<u>0</u>

The current liabilities have a remaining term of maturity of less than one year.

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Financial Statements 2024 of ADEC Innovations B.V.

2.7 Additional information profit and loss account 2024

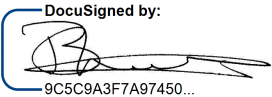
2.7.1 Other operating expenses

Accommodation costs

	<i>15-01-2024 / 31-12-2024</i>
Paid rent	2,482
	<hr/> 2,482

Other costs

	<i>15-01-2024 / 31-12-2024</i>
Other office costs	605
Other general expenses	80
Accounting fees	13,562
Listing sponsor agreement fees	20,000
	<hr/> 34,247

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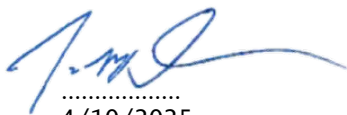
Signing Financial Statements

ADEC Innovations B.V.

James Donovan

Current director

Signature



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4/10/2025

ADEC Innovations B.V.

Ben Wilde

Current director

Signature

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4/10/2025