

To the board of
ADEC Innovations N.V.
Saturnusstraat 95
2516 AG 's-Gravenhage

Financial Statements 2025

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Financial Statements 2025 of ADEC Innovations N.V.

1 General

These financial statements are based on commercial figures.

The joint stock company ADEC Innovations N.V. has the following trade names: ADEC Innovations N.V..

The joint stock company seat is located in 's-Gravenhage.

The joint stock company is registered with the Chamber of Commerce under file number 92643337.

Financial Statements 2025 of ADEC Innovations N.V.**1.1 Result comparison**

	2025		2024	
	€	%	€	%
Other operating expenses				
Accommodation costs	3,526	0.00%	2,482	0.00%
Other costs	313,336	0.00%	34,247	0.00%
	-316,862	-0.00%	-36,729	-0.00%
Financial income and expenses				
Income from bank accounts	199	0.00%	0	0.00%
Cost of debts, other interest charges and similar expenses	-29,948	-0.00%	0	-0.00%
	-29,749	0.00%	0	0.00%
Balance result	-346,611	0.00%	-36,729	0.00%

The income statement over 2025 has been closed with a negative amount of € 346,611.

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1.2 Result analysis

The result of 2025 is relative to 2024 decreased with € 309,882. The development of the result of 2025 versus 2024 can be explained as follows:

	€	€
The result is favourable affected by:		
<i>Increase of:</i>		
Income from bank accounts	199	
		199
The result is adversely affected by:		
<i>Increase of:</i>		
Accommodation costs	1,044	
Other costs	279,089	
Cost of debts, other interest charges and similar expenses	29,948	
		-310,081
Decrease result		309,882

Financial Statements 2025 of ADEC Innovations N.V.**2 Financial statements****2.1 Balance per 31-12-2025**

after appropriation of results

Assets	31-12-2025		31-12-2024	
	€	€	€	€
Financial fixed assets				
Participations	2,940,222		0	
		2,940,222		0
Receivables				
Short-term receivables from participants and companies in which is participated	0		100	
Other receivables	2,058		319	
		2,058		419
Cash and cash equivalents		12,656		0
Total assets		2,954,936		419

Equity and Liabilities	31-12-2025		31-12-2024	
	€	€	€	€
Equity				
Issued and paid in capital	200,100		100	
Share premium	1,800,000		0	
Retained earnings	-383,340		-36,729	
		1,616,760		-36,629
Short-term debts				
Trade payables	10,027		20,000	
Short-term payables to participants and companies in which is participated	129,225		13,887	
Other short-term debts	1,198,924		3,161	
		1,338,176		37,048
Total liabilities		2,954,936		419

Financial Statements 2025 of ADEC Innovations N.V.**2.2 Profit and loss account 2025**

	2025		2024	
	€	€	€	€
Other operating expenses				
Accommodation costs	3,526		2,482	
Other costs	313,336		34,247	
		-316,862		-36,729
Financial income and expenses				
Income from bank accounts	199		0	
Cost of debts, other interest charges and similar expenses	-29,948		0	
		-29,749		0
Balance result		-346,611		-36,729

2.3 Basis of the financial statement

2.3.1 General principles

General policies

The financial statements have been prepared in accordance with the Dutch Civil Code, Book 2, Title 9, applying the provisions applicable to micro entities.

Assets and liabilities are generally measured at historical cost. Unless stated otherwise, assets and liabilities are recognised at nominal value.

Transactions denominated in foreign currencies are translated into euro using the exchange rate applicable on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing at balance sheet date. Exchange rate differences are recognised in the profit and loss account.

General result determination

Income and expenses are recognised in the period to which they relate. Profits are recognised only insofar as they have been realised at balance sheet date. Losses and risks originating before the end of the financial year are recognised if they have become known before the preparation of the financial statements.

2.3.2 Basis for balance sheet assets

Financial fixed assets

Participations are valued at historical cost.

Receivables

Receivables are initially recognised at fair value and subsequently measured at amortised cost. If collection of receivables is considered doubtful, an impairment loss is recognised.

Cash and cash equivalents

Cash and cash equivalents are stated at nominal value.

2.3.3 Basis for balance sheet liabilities

Equity

Equity consists of issued share capital, share premium and retained earnings.

Share capital

Share capital is stated at the nominal value of the issued shares.

Share premium

Amounts received in excess of the nominal value of issued shares are recognised as share premium.

Short-term debts

Current liabilities are measured at nominal value.

2.3.4 Policies for result determination

Income recognition

The company did not generate operating revenue during the financial year. Income and expenses are recognised in the period to which they relate.

2.3.5 General disclosures

Main activities

The company provides information management solutions, strategic and technical consulting, data management services and software solutions. In addition, the company may establish, finance and hold participations in other entities. During 2025, the company acquired 100% of the shares in FCS International, Inc..

Off balance liabilities

Non-processed obligations to which ADEC Innovations N.V. is committed € 303

The company entered into a Flex Desk Membership Agreement with Unknown Campus Titaan B.V. for office facilities and mail handling services at Saturnusstraat 95, The Hague.

The agreement provides for a monthly fee of EUR 250 excluding VAT, consisting of a Flex Desk fee of EUR 200 and a mail scanning service fee of EUR 50. The agreement is cancellable with one month's notice. Based on the contractual fees, the annual commitment amounts to EUR 3,000 excluding VAT.

A security deposit of EUR 242 was paid under the agreement. No interest is payable on this deposit.

2.4 Related parties

2.4.1 Specification shareholder(s)

Name shareholder **Carolina Salafranca Esguerra**

Carolina Salafranca Esguerra has no debt to the company.

Carolina Salafranca Esguerra has no claim to the company.

Name shareholder **Jose Renato Badelles**

Jose Renato Badelles has no debt to the company.

Jose Renato Badelles has no claim to the company.

Name shareholder **James Michael Donovan**

James Michael Donovan has no debt to the company.

James Michael Donovan has no claim to the company.

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2.4.2 Specification participations

Name	FCS International, Inc.
Registered office	California, United States
Share in paid in capital	100.00%
Share in voting right	100.00%
Corporate capital per 12/31/2025	-2,583,640
Result over the financial year 2025	-210,673
Date of last established financial statements for 2025	
Unrecognised losses participation	0

Financial Statements 2025 of ADEC Innovations N.V.**2.5 Additional information on balance sheets assets per 31-12-2025****2.5.1 Financial fixed assets****Participations**

	<i>31-12-2025</i>	<i>31-12-2024</i>
Subsidiary FCS International Inc.	2,940,222	0
	<u>2,940,222</u>	<u>0</u>

Participations in group companies

The interests of the company in group companies are distributed as follows:

<i>Name</i>	<i>Registered office</i>	<i>Share in paid in capital</i>	<i>Corporate capital per 12/31/2025</i>	<i>Result over the financial year 2025</i>
FCS International, Inc.	California, United States	100.00%	-2,583,640	-210,673

On 11 July 2025, the company acquired 100% of the shares in FCS International, Inc. for a consideration of USD 3,471,020.

The participation is valued at cost. Although FCS International, Inc. reported a negative equity position at 31 December 2025, management does not consider this to represent a permanent diminution in value. The participation was acquired during 2025 and management expects future benefits to be derived from the acquired business. Consequently, no impairment loss has been recognised.

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

	<i>Nominal value</i>	<i>31-12-2025</i>	<i>31-12-2024</i>
Current account Shareholder J.R. Badelles	0	0	70
Current account Shareholder C.S. Esguerra	0	0	30
		<u>0</u>	<u>100</u>

Other receivables

	<i>31-12-2025</i>	<i>31-12-2024</i>
Prepayments	2,058	319
	<u>2,058</u>	<u>319</u>

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

2.5.3 Cash and cash equivalents

	<i>31-12-2025</i>	<i>31-12-2024</i>
Bank account ABN-AMRO NL72 ABNA 0135 8677 46 (EUR)	11,935	0
Bank account ABN-AMRO NL75 ABNA 0135 8677 89 (USD)	721	0
	<u>12,656</u>	<u>0</u>

Cash and cash equivalents amounted to EUR 12,675 at 31 December 2025 and were freely available to the company.

2.6 Additional information on balance sheets liabilities per 31-12-2025

2.6.1 Equity

Issued and paid in capital

	<i>31-12-2025</i>	<i>31-12-2024</i>
Ordinary shares	200,100	100
	<u>200,100</u>	<u>100</u>

On 16 July 2025, the company issued 200,000 ordinary shares with a nominal value of EUR 1 each. As a result, the issued share capital increased from EUR 100 to EUR 200,100.

Share premium

	<i>31-12-2025</i>	<i>31-12-2024</i>
Share premium reserve	1,800,000	0
	<u>1,800,000</u>	<u>0</u>

In connection with the share issue on 16 July 2025, shareholders contributed EUR 2,000,000. An amount of EUR 200,000 was recognised as share capital and EUR 1,800,000 as share premium.

Retained earnings

	<i>31-12-2025</i>	<i>31-12-2024</i>
Other reserves	-383,340	-36,729
	<u>-383,340</u>	<u>-36,729</u>

Equity increased during 2025 as a result of the issue of shares and the related share premium contribution.

Mutations equity

<i>Mutation retained profit</i>	<i>Value</i>
Balance per 01-01-2025	-36,729
Balance sheet before or after appropriation of results	<u>-346,611</u>
Balance per 31-12-2025	-383,340

2.6.2 Short-term debts

Trade payables

	<i>31-12-2025</i>	<i>31-12-2024</i>
Trade creditors	10,027	20,000
	<u>10,027</u>	<u>20,000</u>

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

	<i>31-12-2025</i>	<i>31-12-2024</i>
Current account ADEC Solutions Limited	98,694	13,887
Current account Shareholder C.S. Esguerra	30,531	0
	<u>129,225</u>	<u>13,887</u>

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Other short-term debts

	<i>31-12-2025</i>	<i>31-12-2024</i>
Loan ADEC Professional Services Inc.	1,194,498	0
Other accruals	4,426	3,161
	<u>1,198,924</u>	<u>3,161</u>

Payables consist primarily of a vendor financing arrangement and accrued interest receivable arising from the acquisition of FCS International, Inc..

The loan from ADEC Professional Services, Inc. amounted to USD 1,377,510 (EUR 1,164,550) as at 31 December 2025. In addition, accrued contractual interest amounted to USD 34,689 (EUR 29,948). The loan bears interest at 5% per annum.

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

2.7 Additional information profit and loss account 2025

2.7.1 Other operating expenses

Accommodation costs

	2025	2024
Paid rent	3,102	2,482
Other housing costs	424	0
	<u>3,526</u>	<u>2,482</u>

Other costs

	2025	2024
Contributions and subscriptions	6,050	0
Other office costs	303	605
Other general expenses	10,499	80
Accounting fees	14,733	13,562
Listing sponsor agreement fees	246,549	20,000
Bank charges	1,131	0
Currency conversion differences	34,071	0
	<u>313,336</u>	<u>34,247</u>

Listing sponsor agreement fees mainly relate to corporate and regulatory advisory services incurred in connection with the company's conversion from a private limited liability company (B.V.) into a public limited liability company (N.V.).

2.7.2 Financial income and expenses

Income from bank accounts

	2025	2024
Bank interest	199	0
	<u>199</u>	<u>0</u>

Cost of debts, other interest charges and similar expenses

	2025	2024
Other interest payable	29,948	0
	<u>29,948</u>	<u>0</u>