

Terra Innovatum Global N.V.

at Amsterdam

**Statutory Company financial statements for
the financial period ended December 31, 2025**

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Company balance sheet as at December 31, 2025*(After appropriation of result)*

		December 31, 2025	
	<i>Note</i>	\$'000	\$'000
ASSETS			
Fixed assets			
<i>Financial fixed assets</i>			
Participating interests in group companies	1		7,869
Current assets			
<i>Receivables</i>	2		
Taxes and social security contributions	3	224	
Prepaid expenses and other current assets		<u>1,426</u>	
			1,650
Cash at banks and in hand	4		94,911
Total assets			<u><u>104,430</u></u>
LIABILITIES			
Equity	5		
Issued share capital		1,748	
Share premium		299,713	
Warrant reserve		30,544	
Other reserves		195,288	
Foreign currency translation reserve		622	
Accumulated deficit		<u>(424,944)</u>	
			102,971
Current liabilities			
Trade payables		519	
Payables to group companies		61	
Accrued expenses and other current liabilities		<u>879</u>	
			1,459
Total equity and liabilities			<u><u>104,430</u></u>

Company statement of profit or loss for the financial period ended December 31, 2025

		2025	
	<i>Note</i>	\$'000	\$'000
Employee benefits	9	(109)	
Other operating expenses		(3,299)	
Share listing expenses	7	(204,458)	
Share-based compensation	8	(20,757)	
Total operating expenses			(228,623)
Interest income and similar income	10	488	
Interest expenses and similar costs	11	(795)	
Financial income and expense			(307)
Result before taxes			(228,930)
Corporate income tax	12		-
Share in result of participating interests	1		(10,962)
Net result after taxes			(239,892)

Notes to the balance sheet and statement of profit or loss

General notes

Registered address and registration number trade register

Terra Innovatum Global N.V. (“the **Company**”) was incorporated on April 29, 2025. The company has its legal seat in Amsterdam, The Netherlands but is operating its activities from its headquarters on Via Matteo Trenta 117, Lucca, Italy. The Company is registered at the Dutch Chamber of Commerce under number 868531583.

Nature of operations

The Company is the head of a group of companies (“the **Group**”) engaged in the development of nuclear energy technology focused on the design of a micro-modular nuclear reactor known as the SOLO Micro-Modular Nuclear Reactor (“**SOLO**”). The Group’s activities are currently centered on engineering design, technology validation, regulatory engagement, and supply chain planning related to the SOLO reactor. The SOLO reactor is designed to generate approximately 1 megawatt electric of baseload power through a gas-cooled system utilizing commercially available low enriched uranium. The reactor design contemplates extended operating cycles, including refueling capabilities, subject to regulatory approval.

As of December 31, 2025, the Group has completed the conceptual and detailed design phases of the reactor and has validated certain key technological components. The Group has initiated pre-application engagement with the U.S. Nuclear Regulatory Commission (“NRC”) and is progressing through regulatory and licensing activities required for future construction and operation. The Group has not yet constructed a commercial reactor and has not generated revenues from operations. All activities to date relate to research and development and preparation for potential future commercialization.

The activities of the Company itself are limited to holding and financing its investments in participating interests.

Reporting period

These Company financial statements cover the financial period from April 29, 2025 to December 31, 2025. As the Company was incorporated on April 29, 2025 there are no comparative period figures.

Statutory exemption for consolidation and audit of financial statements

For the financial period ending December 31, 2025, the Company is exempted from preparing statutory consolidated financial statements pursuant to article 407(2)(a) of Book 2 of the Dutch Civil Code and exempted from a statutory audit obligation for its Company financial statements pursuant to article 396(7) of Book 2 of the Dutch Civil Code.

Disclosure of going concern

These Company financial statements have been prepared on a going concern basis based on the Company’s cash balance and the budgeted cash flows for the twelve months following the issuance date of these Company financial statements.

General accounting policies

These company financial statements are prepared in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally measured at historical cost, unless stated otherwise.

An asset is recognized in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the asset has a cost price or value of which the amount can be measured reliably. Assets that are not recognized in the balance sheet are considered as off-balance sheet assets.

A liability is recognized in the balance sheet when it is expected that the settlement of an existing obligation will result in an outflow of resources embodying economic benefits and the amount necessary to settle this obligation can be measured reliably. Provisions, to the extent applicable, are presented as a separate category of liabilities on the face of the balance sheet. Liabilities that are not recognized in the balance sheet are considered as off-balance sheet liabilities.

An asset or liability that is recognized in the balance sheet, remains recognized on the balance sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or liability. Such transactions will not result in the recognition of results. When assessing whether there is a significant change in the economic circumstances, the economic benefits and risks that are likely to occur in practice are considered. The benefits and risks that are not reasonably expected to occur, are not taken in to account in this assessment.

An asset or liability is no longer recognized in the balance sheet, and thus derecognized, when a transaction results in all or substantially all rights to economic benefits and all or substantially all risks related to the asset or liability are transferred to a third party. In such cases, the results of the transaction are directly recognized in the profit and loss account, considering any provisions related to the transaction.

Income and expenses are accounted for on an accrual basis. Profit is only included when realised on the balance sheet date. Losses originating before the end of the financial year are considered if they have become known before preparation of the financial statements.

Functional and presentation currency

The Company financial statements are prepared and presented in US Dollar ("USD"), which is the presentation currency of the Company. The functional currency of the Company is Euro ("EUR"). The Company applies USD as its presentation currency due to its listing on the NASDAQ in the United States of America, for which all required filings at the Securities and Exchange Commission ('SEC') are also prepared in USD. All financial information presented in USD has been rounded to the nearest thousand (\$'000).

When translating the Company's financial position and results from its functional currency (EUR) to the presentation currency (USD), assets and liabilities are translated at the closing rate at the balance sheet date, whereas income and expenses are translated at the average exchange rate of the transactions during the financial period. As an exemption, due to its significance and one-off nature, the share listing expenses of \$204,458 (see Note 7) are translated at the applicable exchange rate on the transaction date of October 9, 2025, rather than at the average exchange rate of the financial year 2025. Any resulting translation differences arising from this are recognized in the foreign exchange translation reserve as part of equity.

Foreign currency transactions

Transactions in currencies different from the Company's functional currency (EUR) are recognized in the financial statements at the exchange rate of the functional currency on the transaction date.

Monetary assets and liabilities in currencies different from the Company's functional currency (EUR) are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are recognized in profit or loss.

Non-monetary assets valued at historical cost in a currency different from the Company's functional currency (EUR) are converted at the exchange rate on the transaction date. Non-monetary assets valued at

fair value in a currency different from the Company's functional currency (EUR) are converted at the exchange rate on the date on which the fair value was determined.

Translation differences on intragroup long-term loans that effectively constitute an increase or decrease in net investments in a foreign operation are directly recognized in equity as a component of the legal reserve for translation differences.

The assets and liabilities of foreign operations whose functional currency differs from the Company's functional currency (EUR) are translated at the exchange rate prevailing at the balance sheet date. Income and expenses of such foreign operations are translated at average exchange rates for the reporting period. Exchange differences arising from the translation of foreign operations are recognised in the foreign exchange translation reserve as part of equity.

Classification of financial instruments

The Company makes use of the option provided in DAS 240.207 to classify a financial instrument as equity or debt in the company financial statements based on the legal form of the instrument rather than on economic substance. A financial instrument is therefore classified as an equity instrument if it (i) represents a residual interest in the Company and (ii) does not give rise to a contractual obligation for the Company to deliver cash or another financial asset.

Financial instruments that are classified as equity instruments by virtue of the legal form are presented under equity. Receipts from and payments to holders of instruments that are classified as equity instruments are added or deducted from equity as capital contributions or distributions. Interest, income and expenditure with respect to financial instruments that are classified as financial assets or financial liabilities are recognized in profit or loss as financial income or expense.

Pursuant to DAS 240.207, when a financial instrument is classified as equity in the Company financial statements based on its legal form, while the instrument - in the consolidated financial statements only - might be classified as a financial liability based on its economic substance, the amount of the instrument is presented as a separate item in equity in the balance sheet ("Other reserves").

Accounting policies applied to the valuation of assets and liabilities

Participating interests in group companies

Investments in which significant influence can be exerted are valued using the net asset value method. When 20% or more of the voting rights can be exercised, it is assumed that significant influence exists.

Where significant influence is held, participations in group companies are valued under the net asset value method, but not lower than a nil value. This net asset value is based on the same accounting principles as applied by the Company.

Participations with a negative equity are valued at nil. If the Company fully or partly guarantees the liabilities of the participation concerned, a provision is formed for the amount of payments the Company is expected to make on behalf of the participation.

Where significant influence is held over participations, the Company's share in the participations' result is included in the Company's statement of profit or loss. This result is determined based on the same accounting principles as applied by the Company.

The Company's share in the result of participating interests in group companies is the amount by which the carrying amount of the participation has changed since the previous financial statements because of the earnings achieved by the participation, to the extent that this can be attributed to the Company.

Receivables

Receivables are initially recognized at fair value of the consideration, including transaction costs, and subsequent measured at amortized cost. If the receipt of the receivable is deferred due to an extended agreed payment term, the fair value is determined based on the present value of the expected receipts, and interest income is credited to profit or loss based on the effective interest. Allowances for bad debt are deducted from the carrying value of the receivable.

Prepayments and other current assets

Prepaid expenses and other current assets primarily consist of amounts paid in advance for goods or services to be consumed in future periods and other assets expected to be realized within one year. Prepaid expenses are recorded when paid and are expensed on a straight-line or usage-based basis over the periods in which the related benefits are received.

Cash at banks and on hand

Cash at banks and on hand are carried at nominal value, which approximates fair value.

Current liabilities

Current liabilities are liabilities that can be claimed within 12 months after the balance sheet date and are valued at fair value upon initial recognition. Current liabilities are valued after initial recognition at amortized cost, being the amount received considering premiums or discounts and less transaction costs. This is usually the nominal value.

Principles for the determination of the result

The result for the year is the difference between net turnover and all related costs. The costs are determined using the stated accounting policies. The Company does not yet generate net turnover. Expenses are allocated to the respective period to which they relate.

Income is recognized in the income statement when an increase in future economic potential related to an increase in an asset or a decrease of a liability arises of which the size can be measured reliably. Expenses are recognized when a decrease in the economic potential related to decrease in an asset or increase of a liability arises of which the size can be measured with sufficient reliability.

Employee benefits

Salaries, wages and social security contributions are charged to profit or loss based on the terms of employment, where they are due to employees and the tax authorities respectively. To the extent these amounts are not already paid, a liability is included on the balance sheet. If the amount already paid exceeds the benefits owed, the excess is recognized as a current asset to the extent that there will be a reimbursement by the employees or a reduction in future payments by the Company.

For benefits with accumulating rights, such as leave and bonuses, the expected costs during employment are considered. An expected payment resulting from bonus payments are recognized if the obligation to pay such compensation has arisen on or before balance sheet date and a reliable estimate of the liabilities can be made.

Share-based payment awards

The Company accounts for equity-settled payment awards granted to non-employees in accordance with DAS 275 *Share-based payment*. Such transactions are measured at the fair value of the goods or services received or, if not reliably measurable, the fair value of the equity instruments granted at the measurement date, and are recognized in equity over the requisite service period.

Performance-based conditions, other than price-related conditions (i.e. market conditions), are reflected in the estimation of the number of awards that are expected to vest and are not included in the fair value measurement.

The Company determines the measurement-date fair value of non-employee awards using a Black-Scholes option pricing model, or Monte Carlo valuation model, which requires management to make assumptions and judgements, including, but not limited to, the following:

- **Expected term:** The estimate of the expected term of awards is based on the contractual term of the award, considering the vesting period and expected timing of settlement where relevant.
- **Expected volatility:** The Company determines expected volatility by considering the historical volatility of comparable publicly traded companies and, where available, its own trading history. The Company intends to apply this methodology consistently until sufficient historical data on the volatility of its own share price becomes available.

- **Risk-free interest rate:** The risk-free interest rate is based on government bond yields in effect at the date of grant for a period consistent with the expected term of the award.
- **Dividend yield:** The Company has not declared or paid any cash dividends and does not currently expect to do so in the foreseeable future.
- **Forfeiture rate:** Share-based compensation expense is adjusted for estimated forfeitures and updated for this on each reporting date.
- **Fair value of ordinary shares:** The closing price of the Company's ordinary shares on Nasdaq is used as the fair value of the ordinary shares.

For all equity-settled share-based payment awards, the amount recognized as an expense is recognized directly in equity.

Other operating expenses

Other operating expenses include professional and consulting fees, software subscription and IT costs, office rent, vehicle rentals, and other facility-related expenses, insurance, bank charges, travel and lodging, membership fees, conference and registration costs, advertising and corporate representation costs, taxes and duties, other governmental fees, licenses and trademarks.

Other operating expenses are recognised in the profit and loss account in the period to which they relate. Costs for services are recognised as the services are received, while other expenses are recognised at the time the related obligation arises.

Interest income and expenses, and similar

Interest income and expenses, and similar, are recognized on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognized transaction expenses for loans received are taken into consideration.

Corporate income tax

The corporate income tax is calculated on the result before taxes in the profit and loss account, taking into account available carryforward losses from previous financial years (insofar not already included in the deferred tax assets), non-deductible costs and tax exempted profits. Changes that occur in the deferred tax assets and deferred tax liabilities due to changes in the applicable tax rate are also taken into account.

(Deferred) tax assets and liabilities are valued in accordance with the (intended) tax return, unless it is unlikely that the tax authorities will agree to this. In that case, the valuation of the uncertain tax position is based on the best estimate of the deviating tax amount compared to the (intended) return.

Deferred tax assets are recognized for all deductible temporary differences between the value of the asset and liabilities under tax regulations on the one hand and the accounting principles used in these financial statements on the other, on the understanding that deferred tax assets are only recognized insofar as it is probable that future tax profits will be available to offset the temporary differences and available tax losses or unused tax credit options can be compensated for. The calculation of the deferred tax assets is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law. Deferred income taxes are recognized at nominal value.

Notes to the balance sheet

Fixed assets

1. Participating interests in group companies

As at December 31, 2025, the Company holds the following participating interests in group companies:

Name	Registered office	Share in issued capital
Terra Innovatum S.R.L. (<i>"Terra Opco"</i>)	Lucca, Italy	100%
Terra Innovatum Corp. (<i>dormant entity</i>)	Delaware, USA	100%
XIT Corp. (<i>formerly: GSR III Acquisition Corp.</i>)	Cayman Islands	100%

During the financial period ended December 31, 2025, the movement of participating interests in group companies can be specified as follows:

	Terra Innovatum S.R.L.	XIT Corp.	Total
	\$'000	\$'000	\$'000
Balance at April 29, 2025	-	-	-
Acquisitions	(39)	75,569	75,530
Capital contributions	19,029	-	19,029
Capital distributions	-	(75,156)	(75,156)
Share in result of participating interests	(10,962)	-	(10,962)
Foreign exchange differences	(426)	(146)	(572)
Balance at December 31, 2025	7,602	267	7,869

Terra Innovatum S.R.L.

On June 19, 2025, the existing quotaholders contributed their entire ownership interests in Terra Innovatum S.r.l. (*"Terra OpCo"*) to Terra Innovatum Global S.r.l., resulting in Terra OpCo becoming a wholly owned subsidiary of Terra Innovatum Global S.r.l.

On October 7, 2025, Terra Innovatum Global S.r.l. completed its cross-border conversion into Terra Innovatum Global N.V. (the *"Company"*), a public limited liability company (naamloze vennootschap) incorporated under the laws of the Netherlands.

As the contribution at stake took place between entities under common control, and the Company was incorporated with the purpose of becoming the new holding company of Terra OpCo, the transaction is accounted for as a restructuring of capital of Terra OpCo using the pooling of interest method.

Accordingly, the net asset position of Terra OpCo as per January 1, 2025 was deemed to be contributed to the Company at incorporation on April 29, 2025 at the existing carrying amount of \$(39), without the recognition of any goodwill or fair value adjustments. In the subsequent period until December 31, 2025, the Company made additional capital contributions in Terra OpCo in the amount of \$19,029.

XIT Corp.

On October 9, 2025, the Company completed a series of transactions with GSR III Acquisitions Corp., a special purpose acquisition company (*"SPAC"*) with a stock exchange listing on the NASDAQ, resulting in GSR III Acquisitions Corp. becoming a wholly owned subsidiary of the Company. GSR III Acquisitions Corp. was subsequently renamed XIT Corp.

Management has assessed that XIT Corp. does not meet the definition of a business under Dutch GAAP, as it does not have substantive operations. The transaction resulted in the Company obtaining the stock exchange listing of the SPAC, acquiring the net assets of XIT Corp. plus receiving additional cash proceeds from a Private Investment in Public Equity (*"PIPE"*) already initiated by XIT Corp.

Accordingly, the Company is considered to have issued shares to the former shareholders of XIT Corp. in exchange for the net assets of XIT Corp. together with its listing status, with the identifiable net assets recognized at their fair value, and no goodwill recorded.

In the transaction, the Company issued the following shares to the shareholders and Sponsors of XIT Corp.:

- 17,493,465 Ordinary Shares.
- 549,500 Ordinary Shares contingently issuable or forfeitable to the Sponsors of XIT Corp. based on unsatisfied non-market regulatory approval and/or vesting condition (“Vesting Sponsor Shares”).

The \$204,458 difference between (i) the fair value of these shares issued by the Company of \$280,027 and (ii) the fair value of the XIT Corp. net assets acquired of \$75,569, has been recognized in profit or loss as a share listing expense with a corresponding increase to share premium, considering that the listing status does not qualify for recognition as an intangible asset. See further disclosure in Note 7. Subsequent to the acquisition of XIT Corp., an available cash balance of \$69,839 was transferred to the Company.

Furthermore, at closing of the transaction, in exchange for \$36,835 net cash proceeds, the Company issued the following equity instruments to the PIPE investors:

- 3,683,500 Ordinary Shares.
- Warrants to purchase up to 1,841,750 Ordinary Shares at an exercise price of \$12.00 per share.
- Warrants to purchase up to 920,875 Ordinary Shares at an exercise price of \$16.00 per share.

In addition, on October 7, 2025, Terra Innovatum Global S.r.l. completed its cross-border conversion into Terra Innovatum Global N.V. (the “Company”), a public limited liability company incorporated under the laws of the Netherlands.

As a result of the cross-border conversion, the outstanding quotas in Terra Innovatum Global S.r.l. were converted into an aggregate of:

- 47,500,000 ordinary shares of the Company (the “**Ordinary Shares**”); and
- 8,000 convertible preferred shares of the Company (the “**Convertible Preferred Shares**”).

Accordingly, upon completion of the cross-border conversion, the Company issued 47,500,000 Ordinary Shares and 8,000 Convertible Preferred Shares to the former quotaholders of Terra Innovatum Global S.r.l.

The Company also issued the following equity instruments to external parties for the settlement of existing bridge loans of Terra OpCo in the amount of \$5,960:

- 851,483 Ordinary Shares.
- Warrants to purchase up to 851,483 Ordinary Shares at an exercise price of \$11.50 per share.
- Warrants to purchase up to 851,483 Ordinary Shares at an exercise price of \$15.00 per share.

Finally, the Company issued the following equity instruments to an external party as compensation for advisory services provided in the USA in context of the closing the transaction with XIT Corp. The fair value of this compensation amounted to \$19,725 and is accounted for as an equity-settled share-based payment (Note 8):

- 223,000 Ordinary Shares
- 40 Convertible Preferred Shares
- Warrants to purchase up to 1,000,000 Ordinary Shares at an exercise price of \$7.00 per share.

Further details on the terms and conditions of the various shares and warrants are provided in Note 5.

Current assets**2. *Receivables***

All receivables are due within one year. No credit loss allowances are recognized.

3. *Taxes and social security contributions*

	<u>Dec 31, 2025</u>
	\$'000
Value added tax and withholding tax	<u>224</u>
	<u><u>224</u></u>

4. *Cash at banks and in hand*

All cash at banks and in hand is at free disposal of the Company.

Equity and liabilities

5. Equity

The movement of equity during the financial period ended December 31, 2025 can be specified as follows:

	Note	Issued share capital	Share premium	Warrant reserve	Other reserves	Foreign currency translation reserve	Accumulated deficit	Total equity
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at April 29, 2025		-	-	-	-	-	-	-
Shareholder contribution at incorporation		-	12	-	-	-	-	12
Issue of shares in exchange for participating interest in Terra Innovatum S.R.L.	1	1,479	(1,518)	-	1,241,694	-	(1,241,694)	(39)
Issue of shares in exchange for participating interest in XIT Corp.	1	209	279,818	-	-	-	-	280,027
Issue of shares and PIPE warrants in exchange for PIPE cash proceeds upon acquisition of XIT Corp.	1	43	15,391	-	21,401	-	-	36,835
Issue of shares and Bridge warrants upon acquisition of XIT Corp.	1	10	247	-	5,703	-	-	5,960
Transaction costs incurred on issuance of shares and warrants		-	(1,311)	-	-	-	-	(1,311)
Share-based payments - shares and Advisor warrants upon acquisition of XIT Corp.	1 & 8	7	6,042	13,676	-	-	-	19,725
Share-based payments - NSO/RSU awards	8	-	1,032	-	-	-	-	1,032
Conversion of Preferred Shares	5.1	-	-	-	(511,000)	-	511,000	-
Value change of Preferred Shares		-	-	-	(545,642)	-	545,642	-
Value change of Warrants		-	-	16,868	(16,868)	-	-	-
Result for the period		-	-	-	-	-	(239,892)	(239,892)
Foreign currency translation result		-	-	-	-	622	-	622
Balance at December 31, 2025		1,748	299,713	30,544	195,288	622	(424,944)	102,971

5.1 Authorized and issued share capital

As at December 31, 2025, the Company's authorized share capital can be specified as follows:

	# of shares	€'000
Ordinary Shares at par value of €0.01	500,000,000	5,000
Convertible Preferred Shares at par value of €100.00	8,040	804
Balance at December 31, 2025	500,008,040	5,804

As at December 31, 2025, the Company's issued share capital can be specified as follows:

	# of shares	€'000	\$'000
Ordinary Shares at par value of €0.01	110,500,948	1,105	1,282
Convertible Preferred Shares at par value of €100.00	4,020	402	466
Balance at December 31, 2025	110,504,968	1,507	1,748

The issued share capital has been converted from EUR to USD using an exchange rate of 1.15996, being the applicable exchange rate on October 9, 2025.

The movement in issued share capital can be specified as follows:

	Ordinary Shares #	Convertible Preferred Shares #	Issued share capital \$'000
Balance at April 29, 2025	-	-	-
Issue of shares on October 9, 2025 (see Note 1).	70,300,948	8,040	1,748
Conversion of Preferred Shares upon achievement of milestone events on October 16, 2025.	40,200,000	(4,020)	-
Balance at December 31, 2025	110,500,948	4,020	1,748

Upon completion of the cross-border conversion of Terra Innovatum Global S.R.L. into Terra Innovatum Global N.V. (Note 1), the Company issued 8,040 Convertible Preferred Shares. Subsequently, upon fulfilment of certain contractual conversion conditions as included in the Business Combination Agreement, on October 16, 2025 4,020 Convertible Preferred Shares were mandatorily converted into 40,200,000 ordinary shares. As at December 31, 2025, 4,020 Convertible Preferred shares remained outstanding.

Ordinary shares

Holders of ordinary shares are entitled to one vote per share on matters submitted to a shareholder vote and are entitled to receive dividends when, as, and if declared by the Company's general meeting after required allocations to the Special Dividend Reserve for Convertible Preferred Shares (as discussed below).

Ordinary shareholders participate pro rata in any distribution of residual assets upon liquidation. Ordinary shares generally carry pre-emptive rights on the issuance of new ordinary shares, subject to statutory exceptions and exclusions resolved by the general meeting. The shares are freely transferable and may be pledged.

Vesting Sponsor Shares

549,500 ordinary shares issued to the Sponsors of XIT Corp. were designated as "Vesting Sponsor Shares" as disclosed in Note 1. These shares carry the same voting, dividend, and liquidation rights as the Company's other ordinary shares but are subject to forfeiture until the applicable vesting conditions are met. The Vesting Sponsor Shares vest in four equal 25% tranches upon achievement of specified milestones and are

subject to forfeiture, transfer, and voting restrictions. Any unvested shares automatically forfeit at the end of the applicable conversion periods unless an earlier change of control results in full or partial accelerated vesting based on the transaction price; additionally, a pro rata portion vests if the Convertible Preferred Shares are converted and distributed. On October 16, 2025, the conditions for two of the four vesting tranches were satisfied, resulting in the vesting, and issuance of 50% of the Vesting Sponsor Shares (approximately 274,750 shares), with the remaining 50% continuing to be subject to the applicable vesting and forfeiture provisions.

Convertible Preferred shares

Each Convertible Preferred Share carries 10,000 votes at shareholder meetings and is mandatorily convertible into 10,000 ordinary shares upon satisfaction of the contractual conversion conditions set forth in the Business Combination Agreement and upon issuance of a conversion confirmation by the Company's board of directors. Conversion is not at the discretion of the holder and occurs automatically upon satisfaction of the applicable contractual conditions.

Convertible Preferred Shares are entitled to allocations to and distributions from a separate special dividend reserve, which is a dedicated reserve maintained exclusively for the Convertible Preferred Shares, to which the Company must allocate annual and interim amounts as required by the articles of association and from which distributions may be made only upon a proposal by the Company's board of directors and approval by the Convertible Preferred Share class meeting (the "Special Dividend Reserve").

Annually, an amount equal to 1% of the aggregate nominal value of all outstanding Convertible Preferred Shares is required to be allocated to the Special Dividend Reserve before any other profit distributions are made. As at December 31, 2025, no amounts were allocated to the Special Dividend Reserve. Convertible Preferred Shares do not carry pre-emptive rights on issuances of ordinary shares, and no shareholders have pre-emptive rights on issuances of Convertible Preferred Shares.

Convertible Preferred Shares may not be pledged, and voting rights associated with any usufruct on Convertible Preferred Shares must remain with the shareholder. Upon liquidation, Convertible Preferred Shares participate pro rata with Ordinary Shares based on the number of shares held.

5.2 Share premium

The share premium reserve represents the excess of proceeds received over the nominal value of shares issued, net of transaction costs directly attributable to the issuance of these shares. Movements during the year primarily relate to the issuance of shares in connection with the transaction as disclosed in Note 1. The share premium reserve is freely distributable, provided that total equity will not become lower than the sum of issued share capital and any legal reserves that must be maintained by the Company.

5.3 Warrant reserve

The warrant reserve represents amounts recognized in relation to warrants issued that entitle holders to subscribe for ordinary shares of the Company. The warrant reserve relates to warrants issued in connection with the PIPE financing, the conversion of bridge loans and the receipt of advisory services.

On October 9, 2025, the following warrants were issued and are still outstanding as at December 31, 2025. No warrants were exercised during the financial period ended December 31, 2025.

PIPE Warrants

- Warrants to purchase up to 1,841,750 Ordinary Shares at an exercise price of \$12.00 per share.
- Warrants to purchase up to 920,875 Ordinary Shares at an exercise price of \$16.00 per share.

Bridge Warrants

- Warrants to purchase up to 851,483 Ordinary Shares at an exercise price of \$11.50 per share.
- Warrants to purchase up to 851,483 Ordinary Shares at an exercise price of \$15.00 per share.

Advisor Warrants

- Warrants to purchase up to 1,000,000 Ordinary Shares at an exercise price of \$7.00 per share.

Each warrant provides the holder with the right to acquire Ordinary Shares at predetermined exercise prices within specified periods and do not confer voting or dividend rights prior to exercise. The Company is not required to settle these instruments in cash, and settlement occurs through the issuance of shares. Certain warrants include customary features such as anti-dilution adjustments or options for the Company to repurchase the warrants under prescribed conditions. The PIPE Warrants and Advisor Warrants have a term of five (5) years, whereas the Bridge Warrants have a term of three (3) years from October 9, 2025.

Amounts recorded in the warrant reserve will be transferred to share premium on a pro rata basis upon the exercise or expiration of the underlying warrants. The warrant reserve is freely distributable, provided that total equity will not become lower than the sum of issued share capital and legal reserves.

5.4 Other reserves

In accordance with DAS 240.207, certain equity instruments are classified as equity in the financial statements based on their legal form.

These instruments, indeed, do not give rise to a contractual obligation for the Company to deliver cash or another financial asset and therefore qualify as equity instruments in the Company financial statements.

5.5 Foreign currency translation reserve

This legal reserve comprises all foreign currency differences arising from the translation of the net asset value of participating interests whose functional currency differs from the Company's functional currency (EUR), as well as the foreign currency differences arising from the translation of the Company's financial statements from its functional currency (EUR) to its presentation currency (USD). In accordance with Dutch law, this legal reserve is not freely distributable.

5.6 Proposed appropriation of result for the period

The Board of Directors of the Company proposes to appropriate the result for the financial period ended December 31, 2025 as follows: the net loss amounting to \$239,892 will be added to the accumulated deficit. The financial statements already reflect this proposal, pending final approval by the General Meeting.

6. Off-balance sheet assets and liabilities

As at December 31, 2025, the Company does not have any non-cancellable commitments, nor does it have any off-balance contingencies to disclose.

Notes to the statement of profit or loss

7. *Share listing expenses*

On October 9, 2025, an expense of \$204,458 was recognized in profit or loss on the issue of new shares to the former shareholders and Sponsors of GSR III in exchange for the net assets and listing status of GSR III (see Note 1).

The expense for listing services received represents the difference between (i) the \$280,027 fair value of the 18,042,965 ordinary shares issued to the former shareholders and Sponsors of GSR III and (ii) the fair value of GSR III's net assets acquired of \$75,569. The fair value of the ordinary shares issued was based on the observable market price (\$15.52) of these shares on transaction date (i.e., when the listing service was received). The expense of \$204,458 has been recognized in profit or loss as a share listing expense with a corresponding increase to share premium, considering that the listing status does not qualify for recognition as an intangible asset.

The 18,042,965 ordinary shares issued include 549,500 ordinary shares issued to the Sponsor (converted from GSR III Class B ordinary shares) that became subject to vesting and forfeiture conditions tied to post-Closing milestones (see Note 5.1). The fair value of these 549,500 Vesting Sponsor Shares amounted to \$8,528 and is already captured in the calculation and recognition of the \$204,458 share listing expenses. The fair value of the Vesting Sponsor Shares was based on the observable market price (\$15.52) of the underlying ordinary shares on transaction date (i.e., when the listing service was received).

8. *Share-based compensation*

On October 9, 2025, the Company issued the following shares and warrants to an external party as compensation for advisory services provided to Terra OpCo in closing the transaction with XIT Corp.

- 223,000 Ordinary Shares
- 40 Preferred Shares
- Warrants to purchase up to 1,000,000 Ordinary Shares at an exercise price of \$7.00 per share.

The fair value of this total compensation amounted to \$19,725 and is accounted for as an equity-settled share-based payment award under DAS 275, with a corresponding increase to share premium.

The fair value of the Convertible Preferred Shares of \$6,049 was determined using a Monte Carlo valuation model. The valuation incorporated market-based and regulatory conditions attached to the awards. The principal quantitative assumptions applied in the valuation included an estimated volatility of approximately 125.0% and a risk-free interest rate of approximately 3.8%, based on government bond yields with a maturity consistent with the expected term of the awards. The fair value of the underlying ordinary shares used in the valuation was based on the observable market price at the measurement date (\$15.52). These assumptions reflect management's best estimates at the measurement date and are consistent with observable market data and comparable companies.

Each Advisor Warrant provides the holder with the right to acquire Ordinary Shares at the predetermined exercise prices within specified periods and do not confer voting or dividend rights prior to exercise. The Company is not required to settle these instruments in cash, and settlement occurs through the issuance of shares. The warrants are not subject to anti-dilution adjustments and may not be redeemed by the Company. The Warrants have a term of five (5) years, from October 9, 2025.

The fair value of the Warrants of \$13,676 was determined using a Black-Scholes option pricing model. Significant assumptions considered in the valuation included expected term (5 years), expected volatility (125%), risk-free interest rate (3.67%), and dividend yield (0.0%). The fair value of the underlying ordinary shares used in the valuation was based on the observable market price at the measurement date (\$15.52). These assumptions reflect management's best estimates at the measurement date and are consistent with observable market data and comparable companies.

Nonqualified stock options (“NSOs”)

On January 27, 2026, the Board of Directors of the Company granted nonqualified stock options (“NSOs”) to an advisor to purchase 1,068,000 ordinary shares under its equity incentive plan. A portion of the options vested directly, with the remaining options vesting in equal monthly installments over approximately 25 months, subject to continued service.

The grant is subject to approval in the Annual General Meeting to be held later in 2026. As the services of the advisors already commenced in 2025, a share-based payment expense of \$923 was recorded in profit or loss in financial year 2025, based on a preliminary estimated fair value of \$2,769. This fair value was determined using a Black-Scholes option pricing model, based on the observable market price of the underlying ordinary shares at the measurement date (\$4.62) of December 31, 2025, and an estimated exercise price of \$4.62. Significant assumptions considered in the valuation included expected volatility (125%), risk-free interest rate (3.67%), and dividend yield (0.0%). These assumptions reflect management’s best estimates at the measurement date and are consistent with observable market data and comparable companies.

Restricted share units (“RSUs”)

On January 27, 2026, the Board of Directors of the Company granted 180,000 retention restricted share units (“RSUs”) under its equity incentive plan to an advisor; the RSUs vest over a three-year period in 36 equal monthly installments, beginning on the grant date, subject to continued service, with each RSU representing the right to receive one ordinary share of the Company upon vesting.

On January 27, 2026, the Board of Directors of the Company granted 10,000 RSUs under its equity incentive plan to an advisor. The RSUs vest in equal monthly installments commencing 30 days after the grant date, with the final installment vesting on June 30, 2027, subject to continued service, and each RSU represents the right to receive one ordinary share of the Company upon vesting.

On January 27, 2026, the Board of Directors of the Company granted 10,000 RSUs under its equity incentive plan to an advisor. The RSUs vest in two tranches of 5,000 RSUs each, with one tranche vesting through November 28, 2026 and one tranche vesting through June 30, 2027, subject to continued service. Each RSU represents the right to receive one ordinary share of the Company upon vesting.

All RSU grants are subject to approval in the Annual General Meeting to be held later in 2026. As the services of these advisors already commenced in 2025, an aggregate share-based payment expense of \$109 was recorded in profit or loss in financial year 2025, based on a preliminary estimated fair value of \$924. This fair value is based on the observable market price of the underlying ordinary shares at the measurement date (\$4.62) of December 31, 2025.

9. *Employee benefits*

During the financial period ended December 31, 2025, the Company incurred employee benefit expenses of \$109 relating to amounts due to statutory non-executive directors. The amounts are due under directorship agreements that do not constitute a contract of employment within the meaning of Section 7:610 et seq. of the Dutch Civil Code. Accordingly, no social security or pension costs are due over financial year 2025.

Average number of employees

During the financial period ended December 31, 2025, the Company did not employ any personnel under a contract of employment within the meaning of Section 7:610 et seq. of the Dutch Civil Code. Therefore, the average number of employees employed by the Company, converted into full-time equivalents (FTE), amounted to nil.

Director's remuneration

The remuneration for the statutory Board of Directors as referred to in Section 2:383b of the Dutch Civil Code charged in the financial period to the Company and its subsidiaries can be specified as follows, of which \$109 was charged to the Company directly and the remainder to its subsidiary Terra Innovatum S.R.L.

	Base compensation	Bonus	Stock awards	Other	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Executive directors					
Alessandro Petruzzi	204	271	-	-	475
Cesare Frepoli	185	221	-	-	406
Massimo Morichi	277	119	-	-	396
Guillaume Moyen*	167	100	-	-	267
	833	711	-	-	1,544
Non-Executive directors					
Katherine Williams*	27	-	-	7	34
Martha Crawford**	-	-	-	-	-
Peter Hastings***	18	-	-	5	23
Michael Howard***	18	-	-	11	29
Rex Jackson***	18	-	-	5	23
	81	-	-	28	109

* On March 28, 2026, Mr. Moyen resigned as Executive Director. On March 29, 2026, Ms. Williams was designated as replacing Executive Director and stepped down as Non-Executive Director.

** On November 7, 2025, Ms. Crawford resigned as Non-Executive Director.

*** On September 22, 2026, Mr. Hastings, Mr. Howard and Mr. Jackson stepped down from the Board of Directors and were replaced by Mr. Modro, Mr. Ivanov and Mr. Tulio.

10. *Interest income and similar income*

During the financial period ending December 31, 2025, the Company realized an interest income on cash balances in the amount of \$488.

11. *Interest expenses and similar expenses*

During the financial period ending December 31, 2025, the Company incurred foreign exchange losses on the translation of foreign cash balances in the amount of \$793.

12. Income tax

The Company's tax expense for the financial period ended December 31, 2025, amounts to zero.

It is noted that Terra Innovatum Global N.V. is a company incorporated under Dutch civil law; however, for corporate tax purposes it is considered tax resident in Italy, as, *inter alia*, its place of effective management is located therein (pursuant to Article 73, paragraph 3, of Presidential Decree No. 917/1986).

A reconciliation between actual income tax expense/(income) and the theoretical income tax expense/(income) is provided below. The theoretical tax expense is calculated by applying the Italian corporate income tax rate (IRES) of 24.0% to profit before taxes. The effective tax rate was 0.0%.

	2025	
	\$'000	%
Result before tax	(228,930)	
Corporate income tax at Italian statutory tax rate	(54,943)	(24.0%)
<u>Adjustments for:</u>		
<u>Non-deductible expenses:</u>		
Share listing expenses	49,070	21.4%
Other operating expenses	82	0.0%
<u>Unrecognized deferred tax assets for:</u>		
Temporary differences on share-based payment awards, director remuneration and development cost	4,167	1.8%
Carry forward losses	1,624	0.8%
Effective corporate income tax expense/(income)	-	0.0%

As at December 31, 2025, the Company has unrecognized deferred tax assets amounting to \$6,879 of which \$5,193 relating to existing temporary differences (mainly on share-based payment awards) and \$1,686 relating to available carry forward losses in Italy of \$7,025 that have an unlimited carry forward period.

The future realization of the tax benefits from existing temporary differences and carry forward losses ultimately depends on the existence of sufficient future taxable income. The Company assesses the realizability of its deferred tax assets at each balance sheet date. In assessing the realization of its deferred tax assets, the Company considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The Company considers the projected future taxable income, expected reversal of existing deferred tax liabilities, and tax planning strategies in making this assessment. After consideration of all available evidence, both positive and negative, the Company determined that it is not more likely than not that its net deferred tax assets will be realized in the foreseeable future. As a result, the Company did not recognize any deferred tax assets on balance as at December 31, 2025.

The Company files income tax returns in Italy where it is subject to tax examination by local tax authorities. The Company is not currently under examination for income taxes and is not aware of any issues under review that could result in significant payments, accruals or material deviation from its tax positions. As at December 31, 2025, the Company has not recorded any liabilities for uncertain tax positions including any related interest and penalties.

13. Subsequent events

The Company has evaluated subsequent events through the date the financial statements were available to be issued, and determined that there have been no events that have occurred that would require adjustments to disclosures in the financial statements other than the following:

Changes in composition of Board of Directors

On March 28, 2026, Mr. Moyen resigned as Executive Director. On March 29, 2026, Ms. Williams was designated as replacing Executive Director and stepped down as Non-Executive Director.

On July 1, 2026, Joanna Lohkamp was appointed as Independent Director.

On September 22, 2026, the Board has appointed Michael Modro, Kostadin Ivanov, and Tony Tullio as Independent Directors. They will serve until the Company's next Annual General Meeting, at which point their appointments will be submitted for confirmation alongside the Company's other nominees. Per this date, Michael W. Howard, Rex S. Jackson, and Peter Hastings stepped down from the Board of Directors.

Amsterdam, 15 October 2026

Terra Innovatum Global N.V.

Executive directors:



[Alessandro Petruzzi \(Oct 15, 2026 21:14:29 GMT+2\)](#)

Mr. A. Petruzzi
Chief executive officer (CEO)



[Massimo Morichi \(Oct 15, 2026 21:33:57 GMT+2\)](#)

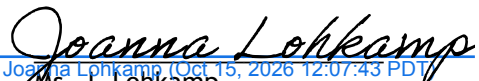
Mr. M. Morichi
Chief strategy officer (CSO)



[Katherine Williams \(Oct 15, 2026 15:18:27 EDT\)](#)

Ms. K.C. Williams
Chief financial officer (CFO)

Non-executive directors:



[Joanna Lohkamp \(Oct 15, 2026 12:07:43 PDT\)](#)

Ms. J. Lohkamp
Independent Director



[Kostadin Ivanov \(Oct 16, 2026 07:36:28 GMT+3\)](#)

Mr. K. Ivanov
Independent Director



[SModro \(Oct 15, 2026 21:17:37 GMT+2\)](#)

Mr. M. Modro
Independent Director



[Tony Tullio \(Oct 15, 2026 15:28:51 EDT\)](#)

Mr. T. Tullio
Independent Director

Other information

Statutory provisions relating to appropriation of the result

Pursuant to article 35 of the Articles of Association the statutory provisions relating to appropriation of the result are arranged as follows:

35 Reserves, profits and distributions

35.1 The Company shall maintain a separate dividend reserve for the Preferred Shares (Special Dividend Reserve). The Preferred Shares shall not carry any entitlement to any other reserve of the Company. Any distribution out of the Special Dividend Reserve or the partial or full release of such reserve will require a prior proposal from the Board and a subsequent resolution of the Class Meeting Preferred Shares.

35.2 Distribution of profits shall be made after adoption of the Annual Accounts from which it appears that the same is permitted.

35.3 Distributions may be made only to the extent the Company's equity exceeds the sum of its paid up and called up part of its issued capital and the reserves which must be maintained pursuant to the law or these Articles of Association.

35.4 The Board may determine which part of the profits shall be reserved, with due observance of the Company's policy on reserves and dividends. The Company may have a policy on reserves and dividends to be determined and amended by the Board.

35.5 The profits remaining after reservation in accordance with Article 35.4 shall first be applied to allocate and add to the Special Dividend Reserve an amount equal to one percent (1%) of the aggregate nominal value of all outstanding Preferred Shares minus any amount added to the Special Dividend Reserve pursuant to application of Article 35.9 in respect of any interim distributions made during the financial year to which the Annual Accounts from which the profits appear relate. The calculation of the amount to be allocated and added to the Special Dividend Reserve shall occur on a time-proportionate basis. If Preferred Shares are issued during the financial year to which the allocation and addition pertains, then the amount to be allocated and added to the Special Dividend Reserve in respect of these newly issued Preferred Shares shall be calculated as from the date on which such Preferred Shares were issued until the last day of the financial year concerned. Upon liquidation, Preferred Shares participate pro rata with Ordinary Shares based on the number of shares held.

35.6 The General Meeting may resolve to distribute any part of the profits remaining after application of the Articles 35.4 and 35.5. If the General Meeting does not resolve to distribute these profits in whole or in part, such profits (or any profits remaining after distribution) shall also be reserved.

35.7 The General Meeting may only resolve to distribute to the Shareholders a dividend in kind or in the form of Shares at the proposal of the Board.

35.8 The Board, or the General Meeting at the proposal of the Board, may resolve to make distributions from the share premium reserve or other distributable reserves maintained by the Company.

