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

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2026

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-42901

TERRA INNOVATUM GLOBAL N.V.
(Exact name of registrant as specified in its charter)

The Netherlands	N/A
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

Via Matteo Trenta 117, Lucca, Italy 55100
55100 LU
(Address of principal executive offices) (Zip Code)

+39 0583 55797
(Registrant's Telephone Number, Including Area Code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares, par value of €0.01 per share	NKLR	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 13, 2026, there were a total of 110,559,045 ordinary shares of the registrant issued and outstanding.

TERRA INNOVATUM GLOBAL N.V.

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Special Note Regarding Forward-Looking Statements

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements contained in this Form 10-Q, other than statements of historical fact, are based on our management's beliefs and assumptions and on information currently available to us. These statements relate to future events or to our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements include, but are not limited to, statements about:

- our goals and strategies, including our ability to build and commercialize a micro-modular nuclear reactor;
- our future business development, financial condition and results of operations;
- expected changes in our revenue, costs or expenditures;
- growth of and competition trends in our industry;
- our expectations regarding demand for, and market acceptance of, our products;
- our expectations regarding our relationships with investors, institutional funding partners and other parties with whom we collaborate;
- fluctuations in general economic and business conditions in the markets in which we operate; and
- relevant government policies and regulations relating to our industry.

In some cases, you can identify forward-looking statements by terms such as "may," "could," "will," "should," "would," "expect," "plan," "intend," "anticipate," "believe," "estimate," "predict," "potential," "project" or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, which are, in some cases, beyond our control and which could materially affect results. Factors that may cause actual results to differ materially from current expectations include, among other things, those listed under Part I, Item 1A "Risk Factors" of our Annual Report filed on Form 10-K for the year ended December 31, 2025 and Part II, Item 1A "Risk Factors" of our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2026 and June 30, 2026, and elsewhere in this report. If one or more of these risks or uncertainties occur, or if our underlying assumptions prove to be incorrect, actual events or results may vary significantly from those implied or projected by the forward-looking statements. No forward-looking statement is a guarantee of future performance.

In addition, statements that "we believe," "we expect," "we anticipate" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this report, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

The forward-looking statements made in this report relate only to events or information as of the date on which the statements are made in this report. Except as expressly required by the federal securities laws, there is no undertaking to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason after the date of this report or to reflect the occurrence of unanticipated events.

You should read this report and the documents that we reference in this report and have filed as exhibits to this report with the understanding that our actual future results, levels of activity, performance and achievements may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements. These forward-looking statements speak only as of the date of this report.

PART I

ITEM 1. FINANCIAL STATEMENTS.

Terra Innovatum Global N.V.

Unaudited Consolidated Balance Sheets
(in thousands, except share and per share amounts)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 82,372	$ 102,882
Accounts receivable, net	-	4
Prepaid expenses and other current assets	7,951	3,148
Total current assets	**90,323**	**106,034**
Equipment and software, net	1,032	102
Operating lease right-of-use assets	369	-
Total assets	**$ 91,724**	**$ 106,136**
Liabilities and shareholders' deficit		
Current liabilities:		
Accounts payable	$ 1,471	$ 1,150
Operating lease liabilities, current	53	-
Accrued expenses and other current liabilities	4,770	2,009
Total current liabilities	**6,294**	**3,159**
Share-settled contingent liability	134,811	186,323
Warrant liabilities	5,320	10,236
Operating lease liabilities, non-current	316	-
Other non-current liabilities	48	8
Total liabilities	**146,789**	**199,726**
Commitments and contingencies (Note 11)		
Shareholders' deficit:		
Convertible preferred shares, €100 par value; 8,040 shares authorized; 20 and 20 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	3,086	3,086
Ordinary shares, €0.01 par value; 500,000,000 shares authorized; 110,280,315 and 110,226,198 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	1,282	1,281
Additional paid-in capital	519,664	519,422
Accumulated deficit	(571,399)	(607,276)
Accumulated other comprehensive loss	(7,698)	(10,103)
Total shareholders' deficit	**(55,065)**	**(93,590)**
Total liabilities and shareholders' deficit	**$ 91,724**	**$ 106,136**

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

Terra Innovatum Global N.V.

Unaudited Consolidated Statements of Operations and Comprehensive Income (Loss)
(in thousands, except share and per share amounts)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Operating expenses:				
General and administrative	$ 5,437	$ 2,135	$ 15,431	$ 5,655
Development costs	1,657	155	4,376	244
Total operating expenses	7,094	2,290	19,807	5,899
Loss from operations	**(7,094)**	**(2,290)**	**(19,807)**	**(5,899)**
Other income (expenses):				
Other income (expenses)	650	(697)	4,620	(941)
Change in fair value - share settled contingent liability	62,209	-	46,382	-
Change in fair value - warrant liabilities	5,262	-	4,682	1,260
Total other (expense) income, net	**68,121**	**(697)**	**55,684**	**319**
Income (loss) before income taxes	**61,027**	**(2,987)**	**35,877**	**(5,580)**
Provision for income taxes	-	-	-	-
Net income (loss)	**$ 61,027**	**$ (2,987)**	**$ 35,877**	**$ (5,580)**
Other comprehensive income (loss):				
Change in foreign currency translation adjustment	(840)	(49)	2,405	(32)
Total comprehensive income (loss)	**$ 60,187**	**$ (3,036)**	**$ 38,282**	**$ (5,612)**
Net income (loss) per ordinary share - basic and diluted	$ 0.55	$ (0.06)	$ 0.33	$ (0.12)
Weighted-average ordinary shares outstanding - basic	110,231,553	47,500,000	110,228,003	47,500,000
Weighted-average ordinary shares outstanding - diluted	110,234,376	47,500,000	110,229,053	47,500,000

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

Terra Innovatum Global N.V.

Unaudited Consolidated Statements of Changes in Shareholders' Deficit
For the Three and Nine Months Ended September 30, 2026 and 2025

(in thousands, except share amounts)

	Corporate capital	Convertible Preferred Shares		Ordinary shares		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss	Total shareholders' deficit
		Shares	Amount	Shares	Amount				
Balance as of January 1, 2026	$ -	20	$ 3,086	110,226,198	$ 1,281	$ 519,422	$ (607,276)	$ (10,103)	$ (93,590)
Foreign currency translation	-	-	-	-	-	-	-	2,004	2,004
Net loss	-	-	-	-	-	-	(7,106)	-	(7,106)
Balance as of March 31, 2026	$ -	20	$ 3,086	110,226,198	$ 1,281	$ 519,422	$ (614,382)	$ (8,099)	$ (98,692)
Foreign currency translation	-	-	-	-	-	-	-	1,241	1,241
Net loss	-	-	-	-	-	-	(18,044)	-	(18,044)
Balance as of June 30, 2026	$ -	20	$ 3,086	110,226,198	$ 1,281	$ 519,422	$ (632,426)	$ (6,858)	$ (115,495)
Stock-based compensation	-	-	-	-	-	243	-	-	243
Ordinary shares issued upon vesting of restricted share awards	-	-	-	54,117	1	(1)	-	-	-
Foreign currency translation	-	-	-	-	-	-	-	(840)	(840)
Net income	-	-	-	-	-	-	61,027	-	61,027
Balance as of September 30, 2026	$ -	20	$ 3,086	110,280,315	$ 1,282	$ 519,664	$ (571,399)	$ (7,698)	$ (55,065)

	Corporate capital	Convertible Preferred Shares		Ordinary shares		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive income (loss)	Total shareholders' deficit
		Shares	Amount	Shares	Amount				
Balance as of January 1, 2025, as previously reported	$ 3	-	$ -	-	$ -	$ -	$ (37)	$ 2	$ (32)
Retrospective application of the Business Combination	(3)	-	-	47,500,000	$ 551	(548)	-	-	-
Adjusted balance as of January 1, 2025	$ -	-	$ -	47,500,000	$ 551	$ (548)	$ (37)	$ 2	$ (32)
Foreign currency translation	-	-	-	-	-	-	-	6	6
Net loss	-	-	-	-	-	-	(1,448)	-	(1,448)
Balance as of March 31, 2025	$ -	-	$ -	47,500,000	$ 551	$ (548)	$ (1,485)	$ 8	$ (1,474)
Issuance of warrants, net	-	-	-	-	-	1,077	-	-	1,077
Capital contributions	12	-	-	-	-	-	-	-	12
Foreign currency translation	-	-	-	-	-	-	-	11	11
Net loss	-	-	-	-	-	-	(1,145)	-	(1,145)
Balance as of June 30, 2025	$ 12	-	$ -	47,500,000	$ 551	$ 529	$ (2,630)	$ 19	$ (1,519)
Equity-classified warrants issued with Bridge Loans, net	-	-	-	-	-	325	-	-	325
Foreign currency translation	-	-	-	-	-	-	-	(49)	(49)
Net loss	-	-	-	-	-	-	(2,987)	-	(2,987)
Balance as of September 30, 2025	$ 12	-	$ -	47,500,000	$ 551	$ 854	$ (5,617)	$ (30)	$ (4,230)

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

Terra Innovatum Global N.V.

Unaudited Consolidated Statements of Cash Flows
(in thousands)

	For the Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities		
Net income (loss)	$ 35,877	$ (5,580)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Unrealized foreign exchange loss (gain)	(2,934)	15
Change in fair value of warrants	(4,682)	(1,260)
Change in fair value of share-settled contingent liability	(46,382)	-
Interest expense - non-cash	-	646
Depreciation and amortization expense	38	-
Amortization of operating lease right-of-use asset	25	-
Stock-based compensation	243	-
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(5,008)	(290)
Accounts receivable, net	4	-
Accounts payable	367	2,439
Accrued expenses and other current liabilities	2,810	245
Operating lease liabilities	(25)	-
Other non-current liabilities	41	97
Net cash used in operating activities	**(19,626)**	**(3,688)**
Cash flows from investing activities		
Purchases of equipment and software	(924)	(94)
Net cash used in investing activities	**(924)**	**(94)**
Cash flows from financing activities		
Proceeds from bridge loans	-	5,577
Payment of debt issuance costs for Bridge Loans	-	(24)
Capital contributions	-	11
Proceeds from related party loans	-	195
Net cash provided by financing activities	**-**	**5,759**
Effect of exchange rate changes on cash and cash equivalents	40	105
Net change in cash and cash equivalents	(20,510)	2,082
Cash and cash equivalents at beginning of the period	102,882	69
Cash and cash equivalents at end of the period	**$ 82,372**	**$ 2,151**
Supplemental disclosures of cash flow information:		
Cash paid for amounts included in the measurement of operating lease liabilities	$ 15	$ -
Cash paid for income taxes	$ -	$ -
Cash paid for interest	$ -	$ -
Non-cash investing and financing activities:		
Operating lease right-of-use assets obtained in exchange for operating lease liabilities	$ 396	$ -
Unpaid deferred transaction costs	$ -	$ 1,062
Reclassification of liability-classified to equity-classified warrants	$ -	$ 193
Fair value of warrant liability	$ -	$ 1,485
Issuance costs allocated to Bridge Loans	$ -	$ 10
Equity classified warrants in conjunction with Bridge Loans	$ -	$ 1,329
Purchases of equipment included in accrued expenses	$ 67	$ -

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

Note 1. Organization

Organization

Terra Innovatum Global N.V. (the "Company" or "Terra") is a Dutch public limited liability company (naamloze vennootschap) organized under the laws of the Netherlands. The Company is registered in the Netherlands, and its legal headquarters is in Lucca, Italy, San Marco district at Via Matteo Trenta No. 117.

On October 9, 2025, the Company consummated a business combination with GSR III Acquisition Corp. ("GSR III") (the "Merger") pursuant to a Business Combination Agreement dated April 21, 2025, as amended (the "Business Combination"), which was accounted for as a recapitalization. Additional details are included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. As a result of the Business Combination, the Company became a publicly traded parent company of the combined organization. The Company's ordinary shares commenced trading on The Nasdaq Stock Market LLC ("Nasdaq") under the symbol "NKLR" on October 10, 2025.

Following the Business Combination, Terra Innovatum Srl. ("Legacy Terra"), the private operating company prior to the Business Combination, continues to operate as a wholly owned subsidiary of the Company.

Nature of Operations

The Company is developing a micro-modular nuclear reactor known as the SOLO™ Micro-Modular Nuclear Reactor ("SOLO"). The Company'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 ("MWe") of baseload power through a gas-cooled system utilizing commercially available low enriched uranium ("LEU"). The reactor design contemplates extended operating cycles, including refueling capabilities, subject to regulatory approval.

As of September 30, 2026, the Company has completed the conceptual and detailed design phases of SOLO and has validated certain key technological components. The Company 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 Company has not yet constructed a commercial reactor and has not generated revenue from operations. All activities to date relate to research and development and preparation for potential future commercialization.

Risks and Uncertainties

The Company is an early-stage nuclear energy technology company and has not generated revenue from its principal operations. The Company's activities remain focused on research and development, regulatory engagement, and preparation for future commercialization of its SOLO reactor technology.

As of September 30, 2026, the Company is subject to risks and uncertainties common to early-stage development enterprises, including the ability to obtain required regulatory approvals, successfully advance its technology through the licensing process, and continue to access capital to fund operations and future commercialization efforts. The regulatory approval process for nuclear technologies is complex, time-consuming, and subject to factors beyond the Company's control.

In addition, the Company will require substantial additional capital to complete development and achieve commercialization, and there can be no assurance that such financing will be available on acceptable terms, or at all.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The accompanying unaudited interim consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP") and applicable rules and regulations of the U.S. Securities and Exchange Commission ("SEC") regarding interim financial reporting. Any reference in these notes to applicable guidance is meant to refer to U.S. GAAP, as found in the account standards codification ("ASC") and Accounting Standards Updates ("ASUs") of the Financial Accounting Standards Board ("FASB"). The interim consolidated financial statements include the financial statements of Terra Innovatum Global N.V. and its subsidiaries. All intercompany balances and transactions have been eliminated.

The interim consolidated financial statements as of September 30, 2026 and for the three and nine months ended September 30, 2026 and 2025, in the opinion of management, include all adjustments, consisting of normal recurring items, to present fairly the Company's financial position, results of operations, and cash flows. The Company's operating results for the three and nine months ended September 30, 2026 are not necessarily indicative of the results to be expected for the full year. The interim consolidated financial statements and related notes as of and for the three and nine months ended September 30, 2026 have been prepared on the same basis as and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2025, as reported in the Company's 2025 Annual Report on Form 10-K. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been omitted pursuant to the rules of the SEC. The Company believes the disclosures made are adequate to keep the information presented from being misleading.

Prior to the closing of the Business Combination, Legacy Terra completed a series of restructuring transactions (the "Terra Pre-Closing Reorganization") to establish a holding company structure. The Terra Pre-Closing Reorganization was accounted for as a transaction between entities under common control in accordance with ASC 805-50. Accordingly, assets and liabilities were recorded at historical carrying amounts, and no goodwill, gain, or loss was recognized. As the reorganization resulted in a change in the reporting entity, the interim consolidated financial statements have been retrospectively adjusted to include the historical financial results of Legacy Terra, the Company's predecessor, for all periods presented, as if the current corporate structure had been in effect since the earliest period presented.

Going Concern

In accordance with ASC 205-40, Presentation of Financial Statements—Going Concern, management evaluates whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date the financial statements are issued. The Company has not generated revenue, has incurred recurring losses from operations and negative cash flows from operating activities, including net cash used in operating activities of $19,626 for the nine months ended September 30, 2026, and expects to continue to incur operating losses as it advances the development and licensing of SOLO. As of September 30, 2026, the Company had cash and cash equivalents of $82,372 and no outstanding borrowings. Based on its cash and cash equivalents and its budgeted cash flows for the twelve months following November 16, 2026, the date these interim consolidated financial statements were issued, management has concluded that these conditions and events do not raise substantial doubt about the Company's ability to continue as a going concern within one year after the date the interim consolidated financial statements are issued. Accordingly, the interim consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

Basis of Consolidation

The interim consolidated financial statements of the Company are presented in U.S. dollars and include the accounts of the Company and its wholly owned subsidiaries: Legacy Terra, an Italian limited liability company; Terra Innovatum Corp. ("TerraUS"), a Delaware corporation formed in December 2025, which began operations in April 2026; and XIT Corp. (formerly GSR III Acquisition Corp.), a Cayman Islands exempted company. All intercompany balances and transactions have been eliminated in consolidation.

The Company determines whether to consolidate an entity based on whether it has a controlling financial interest under ASC Topic 810, Consolidation ("ASC 810"). A controlling financial interest may be established through either (i) the variable interest entity ("VIE") model or (ii) the voting interest entity ("VOE") model.

Under the VIE model, an entity is considered a VIE if, among other factors, (i) the equity investment at risk is not sufficient to permit the entity to finance its activities without additional subordinated financial support, (ii) the equity holders lack the characteristics of a controlling financial interest, or (iii) voting rights are not substantive. The Company consolidates a VIE if it is the primary beneficiary, defined as the party that both (i) has the power to direct the activities that most significantly impact the entity's economic performance and (ii) has the obligation to absorb losses or the right to receive benefits that could potentially be significant.

If an entity does not meet the definition of a VIE, the Company evaluates consolidation under the voting interest model. Under this model, the Company consolidates entities in which it has a controlling financial interest, generally evidenced by ownership of a majority of the voting interests. The Company has evaluated its legal entities under ASC 810-10-15-14 and determined that none meet the definition of a VIE. Accordingly, all such entities are considered VOEs, and the Company applies the voting interest model and consolidates its subsidiaries based on its controlling financial interest, which is evidenced by 100% ownership of the voting interests.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, expenses, and disclosures of contingencies. Significant estimates include, but are not limited to, the fair value of share-settled contingent liabilities, equity-based compensation, warrant valuations, useful lives of long-lived assets, and deferred tax assets and related valuation allowances. Actual results may differ from those estimates.

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less at the date of purchase to be cash equivalents. Cash equivalents are stated at cost, which approximates market value, because of the short maturity of these instruments. The Company maintains cash deposits with financial institutions that may exceed insured limits.

Equipment and Software

Equipment and software are stated at cost, net of accumulated depreciation and amortization. Equipment consists principally of computer equipment and servers and is depreciated using the straight-line method over an estimated useful life of five years, beginning when the asset is placed in service. Purchased software licenses for internal use are capitalized in accordance with ASC 350-40, Intangibles—Goodwill and Other—Internal-Use Software, and amortized using the straight-line method over five years from the date the software is placed in service. Software subscriptions and cloud computing (hosting) arrangements are expensed over the subscription term. Repairs and maintenance are expensed as incurred.

Fair Value Measurement

The Company measures certain financial assets and liabilities at fair value in accordance with ASC 820. Fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, the Company uses a three-level hierarchy, which prioritizes fair value measurements based on the types of inputs used for the various valuation techniques (market approach, income approach and cost approach): Level 1 – quoted prices in active markets for identical instruments; Level 2 – quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets; and Level 3 – valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable. Financial assets and liabilities are classified in their entirety based on the most stringent level of input that is significant to the fair value measurement. The Company's share-settled contingent liability and liability-classified warrants are measured using Level 3 inputs (see Note 8).

Foreign Currency Translation and Transaction Gains and Losses

The Company's reporting currency is the United States Dollar ("$"), while its functional currency is the Euro ("€"), which it uses for conducting business and maintaining its books and records. The functional currency of Legacy Terra is also the euro. The functional currency of TerraUS and XIT Corp. is the U.S. dollar, the currency of the primary economic environment in which each operates; accordingly, their financial statements do not require translation. The accompanying interim consolidated financial statements are presented in US$.

Monetary assets and liabilities denominated in foreign currencies are remeasured at period-end exchange rates, and resulting foreign exchange gains and losses are recognized in earnings. For such monetary assets and liabilities that are measured at fair value, the Company has elected to present foreign exchange gains and losses arising from remeasurement within the same line item as the change in fair value of the underlying instruments in the interim consolidated statements of operations, as such amounts are considered an integral component of the overall fair value measurement. For other monetary assets and liabilities not measured at fair value, foreign exchange gains and losses are presented within other income (expense) in the interim consolidated statements of operations.

In accordance with ASC 830-30, Translation of Financial Statements, the Company and Legacy Terra translate their assets and liabilities from their functional currency into US$ using the exchange rate at the balance sheet date. Revenues and expenses are translated at the average exchange rate for the reporting period. Translation gains and losses are recorded as a separate component of accumulated other comprehensive income ("AOCI") within the interim consolidated statements of changes in shareholders' deficit.

Cash flows are translated at the average exchange rates for the reporting period. As a result, the amounts presented in the interim consolidated statements of cash flows may not directly reconcile with the corresponding changes in balances reported on the balance sheets.

During the three and nine months ended September 30, 2026, net foreign currency transaction gains recognized in the interim consolidated statements of operations and comprehensive income (loss), primarily from remeasurement of monetary assets and liabilities denominated in currencies other than the functional currency, totaled approximately $119 and $2,934, respectively, and are included in other income (expense).

Warrants and Derivative Instruments

The Company evaluates warrants and other equity-linked financial instruments, including contingently issuable warrants, under ASC 815-40, Derivatives and Hedging—Contracts in an Entity's Own Equity, and ASC 480-10, Distinguishing Liabilities from Equity, to determine appropriate classification and subsequent measurement.

Instruments that meet the conditions for equity classification under ASC 815-40 (including being indexed to the Company's own stock and requiring physical or net share settlement with no provisions that could require cash settlement outside the Company's control) are classified in equity at issuance and are not subsequently remeasured.

Instruments that do not meet the equity-classification conditions under ASC 815-40 or that otherwise meet liability-classification criteria under ASC 480-10 are classified as liabilities. Such instruments are initially measured at fair value and subsequently remeasured at each reporting date, with changes in fair value recognized in earnings.

In accordance with ASC 815-40, equity-linked instruments that are contingently issuable, exercisable, or settleable are considered issued for accounting purposes when an enforceable contract or arrangement exists, regardless of whether the contingencies have been resolved. Accordingly, contingently issuable warrants entered into prior to the consummation of a business combination (including warrants issuable upon the completion of a de-SPAC transaction) are recognized prior to the de-SPAC, provided that the counterparty has delivered consideration or performed under the arrangement.

Contingently issuable warrants are evaluated at inception to determine whether they qualify for equity classification or represent liability-classified equity-linked instruments prior to resolution of the contingency. Liability-classified contingent warrants are initially measured at fair value on the issuance date and subsequently remeasured at fair value at each reporting date, with changes in fair value recognized in earnings, until the contingency is resolved or equity classification becomes appropriate.

Upon resolution of a contingency for instruments that qualify for equity classification, any previously liability-classified warrants are reclassified to equity at their fair value on the resolution date and are not remeasured thereafter.

The Company also evaluates whether warrants or other equity-linked instruments contain foreign-currency-denominated exercise prices or other cross-currency features. Instruments that are not indexed to the Company's functional currency, as determined under ASC 815-40, are classified as liabilities and measured at fair value, with changes recognized in earnings.

Share-settled Contingent Liabilities

The Company enters into arrangements that require settlement through the issuance of its ordinary shares upon the occurrence of specified contingent events. The Company evaluates such arrangements to determine the appropriate classification as either a liability or equity in accordance with ASC 480-10, Distinguishing Liabilities from Equity, and ASC 815-40, Contracts in Entity's Own Equity. An obligation is classified as a liability when the arrangement requires settlement for a fixed or determinable monetary amount through the issuance of a variable number of shares or otherwise does not meet the criteria for equity classification.

Share-settled contingent liabilities are initially recorded at fair value and subsequently remeasured at fair value at each reporting date. Changes in fair value, together with foreign currency transaction gains and losses arising from the remeasurement of the liability into the functional currency (euro), are recognized in change in fair value – share settled contingent liability in the interim consolidated statements of operations and comprehensive income (loss). Translation adjustments arising from translating the liability from the functional currency into the reporting currency (U.S. dollar) are not recognized in earnings; they are recorded in other comprehensive income (loss) as part of the foreign currency translation adjustment, consistent with the Company's foreign currency translation policy above, and are presented separately in the rollforward in Note 8. The liability is derecognized upon settlement or extinguishment of the underlying obligation.

The determination of fair value requires management judgment and the use of significant estimates, including assumptions regarding the expected term of the contingent obligation (i.e., the estimated period until the contingency is resolved or the award settles), the Company's stock-price volatility over that expected term, the probability of achieving any relevant performance or market conditions, and appropriate discount rates. Expected term is based on the contractual term of the arrangement, adjusted as necessary for management's expectations about the timing of settlement events.

Convertible Preferred Shares

Preferred shares that contain settlement features not solely indexed to the Company's own stock, or that may require issuing a variable number of ordinary shares, are classified as liabilities and remeasured at fair value each period. Preferred shares that require or permit settlement solely in equity instruments and meet equity classification criteria are recorded in permanent equity.

Equity-Based Compensation

The Company accounts for equity-based awards granted to employees, directors, and nonemployees in accordance with ASC 718, Compensation—Stock Compensation. Equity-based awards are measured at their grant-date fair value and recognized as compensation cost over the requisite service period (or, for nonemployee awards, over the period in which the related goods or services are provided). The grant-date fair value of restricted share awards is based on the closing price of the Company's ordinary shares on Nasdaq. Awards with service conditions are recognized using either a straight-line or graded vesting attribution method, based on the terms of the award. The Company accounts for forfeitures as they occur.

Related Party Transactions

Transactions with related parties are measured at the exchange amount, which is the amount established and agreed to by the related parties. The Company discloses material related-party transactions, including loans, engineering agreements, leases, and service arrangements. Related-party transactions are reviewed by management for reasonableness; however, such transactions may not be conducted at terms equivalent to those that prevail in arm's-length transactions.

Income Taxes

The Company is domiciled in the Netherlands; however, the Company and Legacy Terra are subject to taxation under Italian tax laws. TerraUS, which began operations in April 2026, is subject to U.S. federal and state income taxes. TerraUS has incurred losses since it began operations, and no U.S. current income tax expense has been recognized for the three and nine months ended September 30, 2026. A full valuation allowance has been recorded against TerraUS's net deferred tax assets.

The Company accounts for income taxes under the asset and liability method in accordance with ASC 740, Income Taxes. Under this method, deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted rates in effect for the year in which these temporary differences are expected to be recovered or settled. Valuation allowances are provided if, based on the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. Management believes that it is more likely than not that all deferred tax assets will not be realized.

The Company recognizes liabilities for potential tax payments to various tax authorities related to uncertain tax positions. The liabilities are based on a determination of whether and how much of a tax benefit taken by the Company in its tax filing is more likely than not to be realized following resolution of any potential contingencies present related to the tax benefit. Potential interest and penalties associated with such uncertain tax positions, if any, are recorded as components of income tax expense.

The Company assesses its income tax positions and records tax benefits for all years subject to examination based upon management's evaluation of the facts, circumstances and information available as of the reporting date. For those tax positions where it is more likely than not that a tax benefit will be sustained, the Company records the largest amount of tax benefit with a greater than 50 percent likelihood of being realized upon ultimate settlement with a taxing authority having full knowledge of all relevant information. For those income tax positions where it is not more likely than not that a tax benefit will be sustained, the Company does not recognize a tax benefit in the financial statements.

Reclassifications

Certain prior period amounts in the notes to the interim consolidated financial statements have been reclassified to conform to the current period presentation, including the categories presented within prepaid expenses and other current assets (Note 4) and accrued expenses and other current liabilities (Note 7). These reclassifications had no effect on previously reported total assets, total liabilities, net loss, shareholders' deficit or cash flows.

Out-of-Period Adjustment

The operating expenses of TerraUS for April through June 2026, approximately $800, were not included in the Company's interim consolidated financial statements for the three and six months ended June 30, 2026, which included only TerraUS's cash and the related capital contribution. These expenses were recorded in the three months ended September 30, 2026. As a result, general and administrative expenses and development costs for the three months ended September 30, 2026 include approximately $800 that relates to the three months ended June 30, 2026; the amounts for the nine months ended September 30, 2026 are not affected. Management evaluated the out-of-period adjustment, both quantitatively and qualitatively, and concluded that it is not material to the interim consolidated financial statements for any period presented or to the previously issued interim consolidated financial statements.

Recent Accounting Pronouncements

In November 2024, the FASB issued ASU No. 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. Subsequently, in January 2025, the FASB issued ASU No. 2025-01 to clarify the effective date of this guidance. ASU 2024-03 requires enhanced disclosure regarding specific expense categories, such as inventory costs, employee compensation, and depreciation, within the notes to the financial statements. The pronouncement is effective for annual reporting periods in fiscal years beginning after December 15, 2026, and for interim reporting periods beginning after December 15, 2027, with early adoption permitted. The guidance allows for either prospective or retrospective application. The Company does not expect the adoption of this pronouncement to have a material impact to its consolidated financial statements.

In September 2025, the FASB issued ASU No. 2025-07, Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Derivative Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract (ASU 2025-07), which refines the scope of Topic 815 by clarifying which contracts are subject to derivative accounting and expands the scope exception for certain contracts not traded on an exchange to include contracts for which settlement is based on operations or activities specific to one of the parties to the contract. The guidance also provides clarification under Topic 606 for share-based payments from a customer in a revenue contract. The guidance is effective for annual periods beginning after December 15, 2026 and interim periods within those annual reporting periods. Early adoption is permitted. The Company is currently evaluating the impact of the adoption of this pronouncement, if any.

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which requires disaggregated information about the effective tax rate reconciliation and income taxes paid. As an emerging growth company that has elected to use the effective dates applicable to private companies, the Company will adopt ASU 2023-09 for the annual period beginning January 1, 2026, beginning with its Annual Report on Form 10-K for the year ending December 31, 2026. The guidance affects disclosures only and will not affect the Company's financial position, results of operations or cash flows.

In September 2025, the FASB issued ASU No. 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software, which removes references to software development project stages and requires capitalization of software costs once management has authorized and committed to funding the project and it is probable that the project will be completed and the software will be used as intended. The guidance is effective for annual periods beginning after December 15, 2027, and interim periods within those annual periods, with early adoption permitted. The Company's capitalized software consists of purchased licenses (Note 5), and the Company does not expect the adoption of this guidance to have a material impact on its consolidated financial statements.

Note 3. Related Party Transactions

Lease Agreement

On April 1, 2025, the Company entered into a lease agreement with Nine Nuclear and Industrial Engineering S.R.L. ("Nine"), a related party because Alessandro Petruzzi, the Company's Chief Executive Officer and a director, and Marco Cherubini, the Company's Chief Technology Officer, serve as chairman and deputy chairman of Nine's board of directors and own NineNG S.r.l., which holds 90% of Nine's share capital, to sublease three office rooms from a property unit located in Lucca, Sorbano del Giudice, Via della Chiesa XXXII n. 759. The three office rooms will be used exclusively for professional office purposes and related activities. The term of the lease agreement is 24 months starting from April 1, 2025 and ending on March 31, 2027. Each party may withdraw from the lease agreement at any time before the expiration date of the contract, upon at least 30 days' notice, without any penalty. Because either party may terminate the sublease at any time without penalty, the arrangement does not create enforceable rights and obligations beyond the notice period and is accounted for as a short-term lease. Accordingly, no right-of-use asset or lease liability has been recognized, and the rent is expensed as incurred. This sublease is separate from the Company's office lease described in Note 6. The rent is $12 (€11) per annum, $1 (€1) monthly and an immaterial monthly fee as a flat-rate reimbursement for utilities and cleaning costs (the "Lease Fee"), with the total monthly amount to be paid no later than the 10th of each month. The Lease Fee will be updated annually by 75% of the variation in the official consumer price indices for worker and employee families as determined by the Italian National Institute of Statistics ("ISTAT") in the previous year and subsequently year by year, with the first update taking effect on April 1, 2026. During the three and nine months ended September 30, 2026, the Company incurred $5 and $11 of rent and related utility charges, respectively, including the June 2026 rent, which was invoiced and recorded in July 2026. The Company paid $3 and $7 in rent to Nine during the three and nine months ended September 30, 2025, respectively.

Engineering Services Agreements

During 2026, the Company had three engineering services agreements with Nine, a related party, to support the design of the SOLO project: OFS25-41 (€433, covering December 2025 through March 2026), OFS26-16 (€190, covering April through June 2026) and OFS34-26 (€442, covering services from July 2026). Engineering services costs from Nine were $257 and $854 for the three and nine months ended September 30, 2026, respectively, and are included in development costs. Engineering services costs from Nine under its July 11, 2025 agreement (OFS25-03; €184) and its September 19, 2025 agreement (OFS25-09; €340) were $388 (€347) for both the three and nine months ended September 30, 2025. As of September 30, 2026, $84 was payable to Nine (none as of December 31, 2025) and included in legal, accounting and other professional services within accrued expenses and other current liabilities (Note 7), and the remaining commitment under OFS34-26 was €221 ($251).

Consulting Services Agreement

FPoliSolutions LLC ("FPoli"), an entity affiliated with Cesare Frepoli, a director and significant shareholder of the Company, provides nuclear safety and licensing consulting services to the Company. During the three and nine months ended September 30, 2026, the Company incurred $393 and $613, respectively, of consulting fees and reimbursable expenses from FPoli, primarily included in development costs. During the three and nine months ended September 30, 2025, the Company incurred $90 under an engineering services agreement with FPoli entered into on July 23, 2025, for work completed in September 2025, which is included in general and administrative expenses. TerraUS has a consulting agreement with FPoli dated April 23, 2026. Under an amendment signed on October 5, 2026 and effective August 1, 2026, the term was extended through December 31, 2026 at a fixed fee of $358 for the five-month period (approximately $72 per month). As of September 30, 2026, $143 was payable to FPoli ($72 (€61) as of December 31, 2025, payable by Legacy Terra for its 2025 services and paid in January 2026) and included in legal, accounting and other professional services within accrued expenses and other current liabilities (Note 7).

Loans from Former Quotaholders

During the nine months ended September 30, 2025, the Company received $195 under interest-free loan agreements entered into in 2024 and on March 21, 2025 with its then quotaholders, which were scheduled to mature on December 31, 2040. No amounts were outstanding under these agreements as of September 30, 2026 or December 31, 2025.

Note 4. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following:

	September 30, 2026	December 31, 2025
Value added tax receivable	$ 2,979	$ 1,030
Advances to suppliers	2,590	-
Bank interest receivable	1,175	375
Income tax receivables	558	133
Prepaid insurance	251	300
Prepaid expenses and retainers	359	1,281
Deposits and other	39	29
Total prepaid expenses and other current assets	$ 7,951	$ 3,148

Advances to suppliers represent payments made in advance to third-party engineering and component suppliers under SOLO development agreements. Advances are recognized in development costs as the related services are performed or contractual milestones are achieved.

Certain December 31, 2025 amounts have been reclassified to conform to the current period presentation: value added tax credits of $623 previously presented within tax receivables are presented within value added tax receivable; advisory fees, technical consultancy, membership fees, advertising and certain other prepaid amounts previously presented separately, together with $697 previously presented within insurance, are presented within prepaid expenses and retainers; and deposits previously included in other are presented within deposits and other. Total prepaid expenses and other current assets as of December 31, 2025 are unchanged. See Note 2.

Note 5. Equipment and software, net

Equipment and software, net consisted of the following:

	September 30, 2026	December 31, 2025
Computer equipment	$ 785	$ 113
Software	295	-
Equipment and software, gross	1,080	113
Less: accumulated depreciation and amortization	(48)	(11)
Equipment and software, net	$ 1,032	$ 102

Depreciation and amortization expense for equipment and software was $23 and $38 during the three and nine months ended September 30, 2026, respectively. Depreciation expense for the three and nine months ended September 30, 2025 was not material.

Note 6. Leases

Lease Agreement

On January 2, 2026, the Company entered into a lease for office space in Lucca, Italy, with a noncancelable term commencing April 1, 2026 and expiring March 31, 2032. The lease provides for annual base rent of approximately $85 (€75), which is adjusted annually in accordance with the variation in the consumer price index published by the Italian National Institute of Statistics ("ISTAT"), as required under Italian commercial lease law. These index-based rent adjustments are variable lease payments and are recognized as expense in the period incurred; they are not included in the measurement of the lease liability or right-of-use asset.

The Company determines whether an arrangement contains a lease at inception and records a right-of-use ("ROU") asset and lease liability for leases with terms greater than twelve months. The Company also subleases office space in Lucca from Nine, a related party, under an arrangement that either party may terminate upon at least 30 days' notice without penalty; that arrangement is accounted for as a short-term lease and is not included in the amounts below. See Note 3.

Operating lease cost was $— and $22 during the three and nine months ended September 30, 2026, respectively, net of $22 (€19) of rent for April through June 2026 that the landlord waived in September 2026 because the premises were not fully available for use. The waiver was accounted for as a reduction of lease cost in the period in which it was granted. Straight-line lease cost before the waiver was $44 for the nine months ended September 30, 2026, including $25 of amortization of the right-of-use asset. The $25 decrease in operating lease liabilities exceeds the cash paid because it also reflects the waived April through June 2026 payments and the September 2026 payment, which was unpaid as of September 30, 2026. The cash paid for amounts included in the measurement of operating lease liabilities was $15 and $15 during the three and nine months ended September 30, 2026, respectively. The weighted average remaining lease term was 5.5 years, and the weighted-average discount rate was 9.22% as of September 30, 2026.

Future lease payments under operating leases as of September 30, 2026, were as follows:

	September 30, 2026
2026 (remaining)	$ 21
2027	85
2028	85
2029	85
2030	85
Thereafter	106
Total lease payments	467
Less: imputed interest	(98)
Present value of lease liabilities	$ 369

Note 7. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

	September 30, 2026	December 31, 2025
Legal, accounting and other professional services	$ 3,071	$ 1,202
Value added tax payable	1,288	315
Directors' compensation	143	305
Payroll and withholdings	260	152
Other	8	35
Total accrued expenses and other current liabilities	$ 4,770	$ 2,009

Certain December 31, 2025 amounts have been reclassified to conform to the current period presentation: technical consultancy of $238, previously presented separately, is included in legal, accounting and other professional services; $177 previously included in wages payable is presented within directors' compensation; and the remaining wages payable are presented as payroll and withholdings. Total accrued expenses and other current liabilities as of December 31, 2025 are unchanged. See Note 2.

Note 8. Fair Value Measurements

Financial Instruments Not Recorded at Fair Value

Due to their short-term nature, the carrying value of the Company's cash and cash equivalents, prepaid expenses and other current assets, accounts receivable, accounts payable and accrued expenses and other current liabilities approximate fair value.

Financial Instruments Recorded at Fair Value on a Recurring Basis

The following table presents the Company's financial liabilities measured at fair value on a recurring basis by level within the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
As of September 30, 2026:				
Share-settled contingent liability	-	-	134,811	134,811
PIPE Warrants	-	-	3,392	3,392
Bridge Loan Warrants	-	-	1,928	1,928
Total liabilities at fair value	$ -	$ -	$ 140,131	$ 140,131
As of December 31, 2025:				
Share-settled contingent liability	-	-	186,323	186,323
PIPE Warrants	-	-	5,931	5,931
Bridge Loan Warrants	-	-	4,305	4,305
Total liabilities at fair value	$ -	$ -	$ 196,559	$ 196,559

The Company had no financial assets measured at fair value on a recurring basis as of September 30, 2026 or December 31, 2025.

Share-settled Contingent Liability

At the consummation of the Business Combination on October 9, 2025 ("Closing"), the Company entered into share-settled arrangements involving (i) contingently Convertible Preferred Shares issued to former Terra Innovatum Global Srl. quotaholders and (ii) contingently vesting GSR III Sponsor LLC ("Sponsor") ordinary shares subject to market-based and regulatory milestones. These arrangements may result in the issuance or vesting of a variable number of ordinary shares and are not solely indexed to the Company's stock price. As a result, they were initially classified and measured as liabilities at fair value, with the related amounts recorded within share-settled contingent liability in the consolidated balance sheet.

On October 16, 2025, certain milestones were achieved, resulting in the settlement of a portion of these arrangements. Immediately prior to settlement, the corresponding share-settled contingent liability was remeasured to fair value. Upon settlement, the related liability was reclassified to equity.

As of September 30, 2026, unearned milestone tranches remain classified as share-settled contingent liabilities and are remeasured at fair value at each reporting date, with changes recognized in earnings until the applicable milestones are achieved or expire. The remaining third and fourth tranches (each consisting of 2,000 Convertible Preferred Shares, convertible into 20,000,000 ordinary shares, and 137,375 Sponsor shares) vest or convert upon the earlier of the Company's share price reaching $16.00 and $18.00, respectively, or the docketing of the SOLO test reactor permit application and the receipt of the SOLO test reactor operating license, respectively, through October 9, 2032. Management estimates the probability of achieving these regulatory milestones at approximately 89% and 80%, with expected achievement dates of June to October 2027 and December 2027 to March 2028, respectively. The 20 equity-classified SPAC financial advisor preferred shares described in Note 10 are subject to the same conversion terms but are not remeasured.

The following tables provide a summary of changes in the estimated fair value of the Share-Settled Contingent Liability using significant Level 3 inputs:

Share-Settled Contingent Liability (Level 3)

Balance as of January 1, 2026	**$ 186,323**
Loss recognized in earnings due to change of fair value, including foreign currency remeasurement impact	3,335
Foreign currency translation	(3,798)
Balance as of March 31, 2026	**185,860**
Loss recognized in earnings due to change of fair value, including foreign currency remeasurement impact	12,492
Foreign currency translation	(1,825)
Balance as of June 30, 2026	**196,527**
Gain recognized in earnings due to change of fair value, including foreign currency remeasurement impact	(62,209)
Foreign currency translation	493
Balance as of September 30, 2026	$ 134,811

The Company estimated the fair value of the Share-Settled Contingent Liability using a Monte Carlo simulation model. Future share price paths are simulated to estimate the probability and timing of achieving the remaining share price targets, and management's estimates of the probability and timing of achieving the remaining regulatory milestones are applied. Each remaining tranche vests or converts upon the earlier of the applicable share price target or regulatory milestone. The significant inputs as of September 30, 2026 were as follows:

	As of September 30, 2026	
	Third tranche	**Fourth tranche**
Share price	$ 3.39	$ 3.39
Remaining contractual term (years)	6.0	6.0
Weighted average expected volatility	105.0%	105.0%
Risk-free interest rate	5.08%	5.08%
Dividend yield	0.0%	0.0%
Probability of achieving regulatory milestones	89.3%	80.4%
Expected timing of regulatory milestone achievement (years)	0.75	1.25

The fair value measurement of the Share-settled Contingent Liability is classified within Level 3 of the fair value hierarchy due to the use of significant unobservable inputs. The valuation is sensitive to changes in expected volatility and the probability-weighted outcomes associated with achieving the applicable market-based and regulatory milestones, such that increases in these assumptions would generally result in a higher fair value measurement and decreases would result in a lower fair value measurement. The probability and expected timing of achieving the regulatory milestones are significant unobservable inputs and are presented in the table above. Certain unobservable inputs are interrelated, and changes in one assumption may magnify or mitigate the effects of changes in other assumptions. Changes in these unobservable inputs are subject to estimation uncertainty, and reasonably different assumptions could have resulted in a materially different fair value measurement at the reporting date.

Liability Classified Warrants

The warrants issued to the PIPE Investor and Bridge Loan lenders in connection with the Merger are accounted for as liabilities in accordance with ASC 815-40 and are presented within warrant liabilities in the consolidated balance sheets. Warrant liabilities are measured at fair value at inception and on a recurring basis, with changes in fair value presented within change in fair value of warrant liabilities in the interim consolidated statements of operations and comprehensive income (loss).

The fair value of the PIPE Warrants, which are subject to redemption provisions, is estimated using a Monte Carlo simulation model, which considers the probability-weighted outcomes of future share price paths. The fair value of the Bridge Loan Warrants is estimated using the Black-Scholes option pricing model. Significant inputs used in the valuation include the Company's share price at the valuation date, expected share price volatility, risk-free interest rate, expected term of the warrants, and expected dividend yield.

Because the valuation relies on significant unobservable inputs, the liability-classified warrants are classified within Level 3 of the fair value hierarchy.

The valuation of the liability-classified warrants is sensitive to changes in key unobservable inputs, particularly expected share price volatility and the probability-weighted outcomes of future share price paths. Increases in expected volatility would generally result in a higher fair value measurement, while decreases would result in a lower fair value. Additionally, changes in assumptions regarding the Company's expected share price performance could materially affect the estimated fair value. Although management believes the assumptions used are reasonable and consistent with available market information, different assumptions could have resulted in a materially different fair value measurement at the reporting date.

The following table summarizes the significant assumptions used in the valuation of the liability-classified warrants as of September 30, 2026:

	As of September 30, 2026			
	PIPE Warrants		Bridge Loan Warrants	
Exercise price	$ 12.00	$ 16.00	$ 11.50	$ 15.00
Share price	$ 3.39	$ 3.39	$ 3.39	$ 3.39
Remaining contractual term (years)	4.03	4.03	2.03	2.03
Weighted average expected volatility	104.0%	104.0%	117.0%	117.0%
Risk-free interest rate	4.92%	4.92%	4.77%	4.77%
Dividend yield	0.0%	0.0%	0.0%	0.0%

During the periods presented, there were no transfers between levels of the fair value hierarchy.

Note 9. Warrants

Equity-Classified Warrants

In connection with the Business Combination, the Company issued warrants to a financial advisor to purchase up to 1,000,000 ordinary shares at an exercise price of $7.00 per share. The warrants are exercisable for a term of five years and are classified as equity. These warrants were issued in exchange for advisory services and accounted for as share-based compensation under ASC 718.

Liability-Classified Warrants

The Company has outstanding warrants issued in connection with the PIPE financing and prior bridge arrangements. These warrants are exercisable at prices ranging from $11.50 to $16.00 per share and have terms of up to five years. As of September 30, 2026, liability-classified warrants to purchase 4,465,591 ordinary shares were outstanding: PIPE Warrants to purchase 1,841,750 shares at $12.00 and 920,875 shares at $16.00, with a remaining contractual term of approximately 4.0 years, and Bridge Loan Warrants to purchase 851,483 shares at $11.50 and 851,483 shares at $15.00, with a remaining contractual term of approximately 2.0 years. Together with the 1,000,000 equity-classified warrants, warrants to purchase 5,465,591 ordinary shares were outstanding as of September 30, 2026.

The warrants are classified as liabilities as they are not considered indexed to the Company's functional currency in accordance with ASC 815-40. As a result, the warrants are recorded at fair value upon issuance and remeasured at fair value at each reporting date, with changes in fair value recognized in the interim consolidated statements of operations.

Certain of these warrants were issued in connection with bridge loans that were outstanding prior to the Business Combination and were converted into equity at Closing. Before Closing, the warrants issuable to the Bridge Loan lenders were classified in equity by Legacy Terra, including $193 reclassified from liabilities in June 2025 upon resolution of a contingency affecting the number of shares issuable, and are presented within additional paid-in capital in the 2025 consolidated statement of changes in shareholders' deficit. Upon their issuance by the Company at Closing, the Bridge Loan Warrants, which have exercise prices denominated in U.S. dollars, were classified as liabilities because they are not indexed to the Company's own stock given its euro functional currency.

The following table summarizes the activity in the Company's warrant liabilities for the period ended September 30, 2026:

	PIPE Warrants	Bridge Loan Warrants	Total
Balance as of January 1, 2026	$ 5,931	$ 4,305	$ 10,236
Loss (gain) recognized in earnings due to change in fair value, including foreign currency remeasurement impact	71	(154)	(83)
Foreign currency translation	(121)	(83)	(204)
Balance as of March 31, 2026	5,881	4,068	9,949
Loss recognized in earnings due to change in fair value, including foreign currency remeasurement impact	590	73	663
Foreign currency translation	(62)	(37)	(99)
Balance as of June 30, 2026	6,409	4,104	10,513
Gain recognized in earnings due to change in fair value, including foreign currency remeasurement impact	(3,057)	(2,205)	(5,262)
Foreign currency translation	40	29	69
Balance as of September 30, 2026	$ 3,392	$ 1,928	$ 5,320

Refer to Note 8 – Fair Value Measurements for additional information regarding the valuation of the warrant liabilities.

Note 10. Shareholders' Deficit

Authorized Share Capital

The Company is authorized to issue 500,000,000 ordinary shares with a par value of €0.01 per share and 8,040 convertible preferred shares with a par value of €100 per share. Upon conversion of one or more of the convertible preferred shares into ordinary shares, the authorized share capital shall decrease with the number of convertible preferred shares so converted and shall increase with the number of ordinary shares into which such convertible preferred shares were converted.

Vesting Sponsor Shares

In connection with the Business Combination, 549,500 ordinary shares were issued as vesting Sponsor shares. As of September 30, 2026, the first two of four equal tranches (274,750 shares) have vested upon achievement of the related regulatory milestones, and the remaining 274,750 shares remain subject to the vesting conditions described in Note 8. The unvested shares are classified as a share-settled contingent liability in the consolidated balance sheets. The unvested Sponsor shares are legally issued and outstanding; however, because they are classified as a share-settled contingent liability, they are excluded from the ordinary shares issued and outstanding presented in the consolidated balance sheets and the consolidated statements of changes in shareholders' deficit.

Convertible Preferred Shares

The Company issued 8,000 convertible preferred shares that are mandatorily convertible into ordinary shares upon achievement of specified milestones. As of September 30, 2026, 4,000 shares have converted into ordinary shares, and the remaining 4,000 shares are legally outstanding and are classified as share-settled contingent liabilities. Because these 4,000 shares are liability-classified, they are not included in the 20 convertible preferred shares presented within shareholders' deficit in the consolidated balance sheets and the consolidated statements of changes in shareholders' deficit, which represent the equity-classified SPAC financial advisor preferred shares described below. Each convertible preferred share converts into 10,000 ordinary shares. The remaining 4,000 liability-classified convertible preferred shares are convertible into 40,000,000 ordinary shares (20,000,000 for each of the third and fourth tranches), and the 20 equity-classified SPAC financial advisor preferred shares are convertible into 200,000 ordinary shares.

SPAC Financial Advisor Preferred Shares

The Company issued 40 convertible preferred shares to a financial advisor as share-based compensation. As of September 30, 2026, 20 shares have converted into ordinary shares and 20 remain outstanding. These awards are classified in equity and accounted for under ASC 718.

Share-Based Compensation

On September 22, 2026, the Company granted 200,000 restricted ordinary shares under its 2025 Equity Incentive Plan to three service providers, with a service inception date of January 27, 2026: 180,000 shares vesting in 36 equal monthly installments through December 31, 2028, 10,000 shares vesting in monthly installments through June 30, 2027, and 10,000 shares that vested in monthly installments through August 31, 2026. The grant-date fair value was $808 ($4.04 per share), and compensation cost is recognized on a straight-line basis over the service period. Stock-based compensation expense of $243 was recognized in general and administrative expenses for the three and nine months ended September 30, 2026. As of September 30, 2026, 59,706 shares had vested, of which 54,117 were issued on September 25, 2026; the remaining 5,589 shares vested on September 30, 2026 and had not yet been issued. The 140,294 unvested shares will be issued as they vest. Unrecognized compensation cost was $565, expected to be recognized over a weighted-average period of approximately 2.2 years.

Ordinary Shares Issued and Outstanding

The 110,280,315 ordinary shares presented as issued and outstanding as of September 30, 2026 exclude the 274,750 unvested Sponsor shares, which are legally issued and outstanding but are classified as a share-settled contingent liability (Note 8). In addition, the transfer agent has registered 145,883 ordinary shares under the 2025 Equity Incentive Plan in respect of the 140,294 unvested restricted shares and the 5,589 restricted shares that vested on September 30, 2026. These shares had not been issued to the award holders, are not considered issued and outstanding, and are expected to be cancelled, with shares issued to the holders as the awards vest. The 4,000 liability-classified convertible preferred shares are legally outstanding but are excluded from the convertible preferred shares presented in shareholders' deficit, as described above.

Warrants

See Note 9 – Warrants for additional information.

Note 11. Commitments and Contingencies

Investor Relations and Advisory Services Agreements

The Company has an investor relations and advisory agreement under which it pays a fixed monthly fee of $25, covering up to 84 hours of investor relations, communications and business-development services, along with certain variable charges, including a 3% monthly service fee for access to market-intelligence platforms and additional services billed at the vendor's standard hourly rates. The agreement automatically renewed in April 2026 for an additional one-year term through April 30, 2027, and renews annually thereafter unless terminated by either party with 60 days' notice.

Capital Markets Advisory Agreements

The Company has entered into various capital markets advisory agreements with third-party service providers. These agreements include fixed fee commitments payable over contractual terms ranging from approximately one to two years. Certain agreements include customary termination and change-in-control provisions. As of September 30, 2026, remaining fixed fees payable under these agreements totaled $833, of which $533 is payable during the remainder of 2026 and $300 in 2027. Of these amounts, $600 is payable under a 24-month agreement entered into on October 14, 2025 ($300 on each of the first and second anniversaries of the agreement), which is subject to reduction by fees paid to the vendor for other transactions and becomes immediately payable upon a change of control.

Engineering and Development Agreements

The Company has entered into agreements with third-party vendors to support engineering, licensing, and development activities related to the SOLO project. Payments under these agreements are based on contractual milestones, time-based services, or invoiced amounts. As of September 30, 2026, remaining noncancelable commitments under these agreements totaled approximately $4,302, including $251 (€221) under the engineering services agreement with Nine described in Note 3, and are expected to be paid through December 31, 2027. Milestone-based payments are contingent on the achievement of the related milestones; the amounts payable if all remaining milestones are achieved total approximately $1,119.

Senior Advisor Agreement

The Company has an agreement with an independent contractor providing strategic advisory services. Compensation under the agreement includes potential equity-based awards and a commission on qualifying business opportunities. As of September 30, 2026, no equity awards have been granted under this arrangement.

Note 12. Net Income (Loss) Per Share

The Company completed a business combination on October 9, 2025, which was accounted for as a recapitalization. Accordingly, historical share information has been retroactively restated to reflect 47,500,000 ordinary shares for periods prior to Closing.

Basic and diluted net income (loss) per ordinary share attributable to ordinary shareholders were calculated as follows (in thousands except share and per share amounts):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss)	$ 61,027	$ (2,987)	$ 35,877	$ (5,580)
Weighted- average ordinary shares outstanding - basic	110,231,553	47,500,000	110,228,003	47,500,000
Weighted-average ordinary shares outstanding - diluted	110,234,376	47,500,000	110,229,053	47,500,000
Basic and diluted net income (loss) per ordinary share	$ 0.55	$ (0.06)	$ 0.33	$ (0.12)

For the three and nine months ended September 30, 2026, potential ordinary shares related to the share-settled contingent liability (convertible preferred shares and unvested Sponsor shares) were excluded from diluted EPS as the applicable issuance or vesting conditions were not satisfied as of the reporting date.

In addition, liability-classified PIPE and Bridge Warrants and equity-classified warrants were evaluated under the treasury stock method. For the three and nine months ended September 30, 2026, the average market price of the Company's ordinary shares ($5.07 and $5.21, respectively) was below the exercise prices of all outstanding warrants; accordingly, all such instruments were anti-dilutive and therefore excluded from diluted EPS.

The following potential ordinary shares were excluded from the computation of diluted net income (loss) per share because their effect was anti-dilutive or the conditions for their issuance or vesting had not been satisfied as of the end of the period: approximately 45,940,341 potential ordinary shares as of September 30, 2026, consisting of 40,200,000 ordinary shares issuable on conversion of the convertible preferred shares, 5,465,591 ordinary shares issuable on exercise of warrants (4,465,591 liability-classified PIPE and Bridge Loan Warrants and 1,000,000 equity-classified warrants), and 274,750 unvested Sponsor shares. The third and fourth tranche share price targets and regulatory milestones had not been achieved as of September 30, 2026. Diluted weighted-average ordinary shares also include the incremental shares from the 140,294 unvested restricted shares, calculated under the treasury stock method, which did not change diluted net income per share. As a result, diluted net income (loss) per share equals basic net income (loss) per share for the periods presented. For the three and nine months ended September 30, 2025, the Company reported a net loss, and the ordinary shares and warrants issuable upon conversion of the Bridge Loans, which were contingent on the consummation of the Business Combination, were excluded from diluted net loss per share.

Note 13. Segment Information

The Company is a development-stage nuclear energy technology company focused on the research, development, and future commercialization of its SOLO micro-modular nuclear reactor. The chief operating decision maker ("CODM"), consisting of the Company's chief executive officer and founding officers acting collectively, reviews financial information on a consolidated basis for purposes of evaluating performance and allocating resources. The CODM does not review discrete financial information by product, function, or geographic location. As a result, the Company has determined that it operates as a single operating segment, which is also its sole reportable segment. The measure of segment profit or loss is consolidated net income (loss), and segment assets are total consolidated assets, as reported in the interim consolidated financial statements. The CODM uses consolidated net income (loss), together with the significant segment expenses presented below, to monitor results against budget, assess performance and decide how to allocate resources, primarily between development activities and general and administrative functions. The CODM is regularly provided with general and administrative expenses and development costs in total. The Company has not generated revenue from external customers, as its SOLO product remains under development.

Significant segment expenses, other segment items and segment net income (loss) were as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating expenses:				
General and administrative	$ 5,437	$ 2,135	$ 15,431	$ 5,655
Development costs	1,657	155	4,376	244
Total operating expenses	$ 7,094	$ 2,290	$ 19,807	$ 5,899
Loss from operations	(7,094)	(2,290)	(19,807)	(5,899)
Other segment items:				
Change in fair value - share-settled contingent liability	62,209	-	46,382	-
Change in fair value - warrant liabilities	5,262	-	4,682	1,260
Other income (expense), net	650	(697)	4,620	(941)
Provision for income taxes	-	-	-	-
Segment and consolidated net income (loss)	$ 61,027	$ (2,987)	$ 35,877	$ (5,580)

Note 14. Income Taxes

For the three and nine months ended September 30, 2026, the Company recognized no income tax benefit or expense on pretax income of $61,027 and $35,877, respectively, resulting in an effective tax rate of 0% for each period. For the three and nine months ended September 30, 2025, the Company recognized no income tax benefit or expense on pretax losses of $2,987 and $5,580, respectively, resulting in an effective tax rate of 0% for each period. Pretax income primarily reflects non-cash gains from changes in the fair value of the share-settled contingent liability and warrant liabilities, which are not subject to income tax. These gains arise only under U.S. GAAP and are not recognized in the statutory financial statements of the Company (prepared under Dutch GAAP, as required by Dutch corporate law) or Legacy Terra (prepared under Italian GAAP), on which taxable income is based. No current income tax was due for the nine months ended September 30, 2026. The Company maintained a full valuation allowance against its net deferred tax assets as of September 30, 2026, based on its determination that it is more likely than not that the Company's net deferred tax assets will not be realized. Although the Company is incorporated in the Netherlands, it is subject to Italian corporate income tax, as described in Note 2; the reference to Dutch GAAP describes the basis of its statutory financial statements, not its tax jurisdiction. Income tax receivables of $558 as of September 30, 2026 (Note 4) consist principally of Italian withholding taxes on bank interest income, which are creditable against Italian corporate income tax.

Note 15. Subsequent Events

On October 5, 2026, TerraUS signed an amendment to its consulting agreement with FPoli, a related party, effective August 1, 2026 (see Note 3). The 145,883 ordinary shares registered by the transfer agent under the 2025 Equity Incentive Plan that are not considered issued and outstanding (see Note 10) are expected to be cancelled. In October 2026, the Company announced an industrial manufacturing program with ATB and Boldrocchi and the procurement of components for its first reactor; the Company had not entered into binding purchase commitments under these arrangements other than those included in Note 11.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The following discussion and analysis provides information that Terra Innovatum Global N.V. (the "Company" or "Terra") management believes is relevant to an assessment and understanding of the Company's results of operations and financial condition. This discussion should be read together with the Company's unaudited interim consolidated financial statements as of and for the three and nine months ended September 30, 2026 and 2025, and the related notes included elsewhere in this Form 10-Q. All amounts in thousands except share and per share amounts.

This discussion may contain forward-looking statements based upon current expectations that involve risks and uncertainties. The Company's actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025 and in other parts of this Form 10-Q.

Presentation of Financial Information

Beginning with the quarterly report on Form 10-Q for the three and nine months ended September 30, 2025, we have elected to present all dollar amounts rounded to the nearest thousand dollars, unless otherwise indicated. In prior periods, including those presented in the Form S-4 Amendment No. 5 filed on September 11, 2025, financial information was presented in whole dollars. This change has been made to enhance the readability and consistency of financial disclosures. As a result, certain prior period amounts may not be directly comparable due to rounding differences.

Company Overview

We are a pioneering nuclear energy technology company developing the SOLO™ Micro-Modular Nuclear Reactor ("SOLO"), a breakthrough solution designed to address critical challenges in affordable, clean, decentralized energy production. Our reactor represents a significant technological and engineering advancement, offering a compact, safe, and economically compelling alternative to traditional energy generation and supply solutions. The SOLO reactor's core innovation lies in its ability to generate 1 MWe of electricity baseload with a continuous operational cycle of up to 15 years, extendable to 45 years through refueling, with a fixed and competitive projected levelized cost of energy. Our strategic roadmap targets commercial deployment by 2028, with a clear focus on delivering a scalable, modular nuclear solution that can be deployed across diverse markets — from industrial and infrastructure to remote and off-grid applications. Key differentiators include a gas-cooled design, multiple safety shutdown mechanisms, safeguard-by-design, small footprint, and the ability to use commercially available Low Enriched Uranium ("LEU"), which significantly reduces regulatory and technological barriers typical in nuclear energy development. We have made substantial progress in de-risking our First-of-a-Kind ("FOAK") reactor, including initiating regulatory engagement with the U.S. Nuclear Regulatory Commission ("NRC"), and establishing a robust supply chain strategy. We have completed the reactor design sufficiently to support component fabrication and NRC licensing, validated key technological components, and are targeting licensing and deployment of the FOAK reactor by 2028.

Recent Developments

Lease Agreement

On January 2, 2026, we entered into a lease for office space in Lucca, Italy, with a noncancelable term commencing April 1, 2026 and expiring March 31, 2032. The lease provides for annual base rent of approximately $85 (€75), which is adjusted annually in accordance with the variation in the consumer price index published by the Italian National Institute of Statistics ("ISTAT"), as required under Italian commercial lease law. These index-based rent adjustments are variable lease payments and are recognized as expense in the period incurred; they are not included in the measurement of our lease liability or right-of-use asset.

U.S. Subsidiary

Terra Innovatum Corp. ("TerraUS"), a wholly owned U.S. subsidiary formed in December 2025, began operations in April 2026 to support U.S. regulatory engagement with the NRC and related development activities. As of September 30, 2026, the Company had funded TerraUS with $4,500.

Financial Performance

For the three months ended September 30, 2026 and 2025, we reported net income of $61,027 and a net loss of $2,987, respectively.

For the nine months ended September 30, 2026 and 2025, we reported net income of $35,877 and a net loss of $5,580, respectively. Net cash used in operating activities was $19,626 for the nine months ended September 30, 2026 compared to net cash used of $3,688 for the nine months ended September 30, 2025.

Key Factors and Trends Affecting Our Business and Results of Operations

We believe the following factors and trends may cause previously reported financial information not to be necessarily indicative of future operating results or future financial conditions:

Product Development Plan. The commercial rollout of advanced nuclear reactors depends on securing regulatory approvals for its design, construction, and operation. Our regulatory engagement plan was submitted to the NRC, and the NRC is currently reviewing a number of safety related topics related to SOLO. Although our team has significant prior experience working with the NRC, we cannot control NRC's review process and review periods may take longer than anticipated.

Funding and Investment. There can be no assurance that sufficient funding will be available to us to fund our operating expenses and to further develop our business. We anticipate that we will likely need to raise additional capital to fund our operations while we implement and execute our business plan. While we believe that our existing cash and cash equivalents will be sufficient to fund our operations for at least the next 12 months (see "Liquidity and Capital Resources" below), we will need additional capital to complete our reactor development, to successfully market our reactors and to achieve commerciality for our reactors. We have encountered and expect to continue to encounter risks and uncertainties frequently experienced by companies in rapidly evolving industries. Accordingly, we may be unable to prepare accurate internal financial forecasts or replace anticipated revenue that we do not receive as a result of delays, changed circumstances, or changed market conditions arising from these factors, and our results of operations in future reporting periods may be below the expectations of investors or analysts.

Macroeconomic Conditions and Global Market Dynamics. Our business operates in a complex global environment with multiple interconnected economic factors that can significantly impact our technological development, regulatory trajectory, and potential market penetration. As a nuclear technology company with an international human capital strategy and multinational supply chain, we are sensitive to macroeconomic trends and risks.

Global Supply Chain Dynamics. We utilize a strategic outsourced manufacturing approach for the SOLO project, leveraging international human resources and implementing an international manufacturing model for our FOAK reactor. This strategy exposes us to global supply chain vulnerabilities, including potential impacts from geopolitical tensions, trade agreements, tariffs, and manufacturing disruptions.

By partnering with specialized suppliers certified in nuclear engineering and precision manufacturing, we aim to avoid significant capital investments in manufacturing facilities and concentrate our resources on core competencies such as reactor design, technological innovation, and regulatory compliance. Our procurement strategy involves direct engagement with multiple suppliers for critical components, ensuring supply chain reliability and maintaining the flexibility to adapt our technology to evolving market and regulatory requirements.

Inflation and Cost Pressures. Inflationary trends represent a risk to our development trajectory. Escalating costs in specialized manufacturing, regulatory compliance, technical talent acquisition, and raw material procurement could potentially erode our projected economic advantages.

Energy Market Evolution. The global energy transition, driven by decarbonization efforts and increasing demand for reliable low-carbon baseload power, creates both opportunities and challenges. The explosive growth in data center energy requirements, particularly with artificial intelligence ("AI") and computational infrastructure expansion, presents a promising market segment. However, economic growth cycles, shifts in energy policy, and potential slowdowns in technological adoption could materially affect our market positioning and revenue projections.

To mitigate the AI-driven market concentration risks, we have strategically designed SOLO with multi-sector versatility, targeting a diverse range of energy-intensive industries including industrial manufacturing (cement, steel, mining, paper production), critical infrastructure services (airports, ports, logistics hubs), agricultural and food processing applications (greenhouses, vertical farming, food processing plants), energy storage (ammonia production, pink hydrogen) and essential utility services like desalination and water treatment. This intentional market diversification allows us to create resilience against sector-specific economic fluctuations, leveraging SOLO's ability to provide both electricity and thermal energy across multiple high-demand sectors, including emerging opportunities in medical radioisotope production.

Regulatory and Geopolitical Landscape. Our multinational operational model requires navigating complex regulatory environments across different jurisdictions. Changes in nuclear energy policies and geopolitical tensions could significantly impact our potential market access. The evolving global stance on nuclear energy, particularly small modular reactors, introduces both strategic opportunities and potential regulatory constraints.

Technological and Labor Market Dynamics. The specialized nature of our technology demands access to a global pool of highly skilled technical talent. Potential labor market shifts, competition for specialized nuclear engineering expertise, and varying international education and training standards could influence our human resource strategy and technology development velocity.

Economic Uncertainty Factors. Macroeconomic uncertainties, including potential recessionary periods, fluctuations in investment trends in energy related technology, and broader economic growth patterns, could affect our funding capabilities, customer acquisition strategies, and overall business development trajectory.

Emerging Growth Company and Smaller Reporting Company Status

Section 102(b)(1) of the Jumpstart Our Business Startups Act ("JOBS Act") exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Securities Exchange Act of 1934, as amended) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. Until we are no longer considered to be an emerging growth company, we have elected not to opt out of such extended transition period which means that when an accounting standard is issued or revised and it has different application dates for public or private companies, as an emerging growth company, we can adopt the new or revised standard at the time private companies adopt the new or revised standard.

We are also a "smaller reporting company" as defined in the Securities Exchange Act of 1934. We may continue to be a smaller reporting company even after we are no longer an emerging growth company. We may take advantage of certain of the scaled disclosures available to smaller reporting companies until the fiscal year following the determination that our voting and non-voting ordinary shares held by non-affiliates is $250,000 or more measured on the last business day of our second fiscal quarter, or our annual revenues equal or exceed $100,000 during the most recently completed fiscal year and our voting and non-voting ordinary shares held by non-affiliates is $700,000 or more measured on the last business day of our second fiscal quarter.

Segment Reporting

We are a development-stage nuclear energy technology company focused on the research, development, and future commercialization of our SOLO micro-modular nuclear reactor. Our chief operating decision maker ("CODM"), consisting of our chief executive officer and founding officers acting collectively, reviews financial information on a consolidated basis for purposes of evaluating performance and allocating resources. The CODM does not review discrete financial information by product, function, or geographic location. As a result, we have determined that we operate as a single operating segment, which is also our sole reportable segment. The measure of segment profit or loss is consolidated net income (loss), and segment assets are total consolidated assets, as reported in the interim consolidated financial statements. The CODM uses consolidated net income (loss), together with the significant segment expenses presented below, to monitor results against budget, assess performance and decide how to allocate resources, primarily between development activities and general and administrative functions. We have not generated revenue from external customers, as our SOLO product remains under development.

Results of Operations

The period-to-period comparisons of our results of operations have been prepared using the historical periods included in our financial statements. The following discussion should be read in conjunction with the financial statements and related notes included elsewhere in this Form 10-Q.

Key Components of Results of Operations

Revenue

To date, we have not generated any revenue from product sales and do not expect to generate any revenue from the sale of products for the foreseeable future.

Operating Expenses

General and administrative

Our general and administrative expenses consist primarily of advisory fees, legal fees, audit, accounting, professional services fees, insurance, Board of Director compensation, software costs, transportation, food and lodging, conference and seminar registration fees, advertising, rental, filing fees, employee benefits, consultancy fees, representation expenses, commissions, and other miscellaneous expenses.

Development costs

Development costs represent costs incurred to design and engineer SOLO. These costs include technical consulting and personnel-related expenses (such as salaries, employee benefits, and bonuses), software and computing costs, hardware and experimental supplies, and fees for outside engineering, analytical, and consulting services.

Other Income (Expenses)

Other income (expenses)

Our other income (expenses) primarily consists of foreign currency transaction gains and losses, as well as interest income.

Change in fair value – share settled contingent liability

In connection with the Business Combination, we issued 8,000 convertible preferred shares (of which 4,000 converted in 2025, with 4,000 remaining unvested) to former Terra Innovatum Global Srl. quotaholders that are mandatorily convertible into our ordinary shares upon the achievement of specified market-based and regulatory milestones (the "Convertible Preferred Shares"). Together with Sponsor ordinary shares subject to similar vesting conditions, the Convertible Preferred Shares will be settled through the issuance of a variable number of our ordinary shares (together, the "Share-Settled Contingent Liability"). Because these instruments settle in a variable number of shares and are not indexed solely to our stock price, they do not qualify for equity classification under ASC 815-40 and ASC 480-10 and are instead recorded as a liability. We remeasure the Share-Settled Contingent Liability to fair value at each reporting date using a Monte Carlo simulation model until the underlying milestones are achieved or expire, with changes recognized in our interim consolidated statements of operations. Because this valuation is highly sensitive to our share price, expected volatility, and the probability-weighted timing of milestone achievement, period-to-period changes can be large relative to our other results of operations and are non-cash in nature.

Change in fair value — warrant liabilities

The change in fair value — warrant liabilities consists of the change in fair value of certain PIPE and Bridge Loan warrants.

Provision for income taxes

Provision (or benefit) for income taxes consists of the expense or income related to income taxes.

Results of Operations

The Three Months Ended September 30, 2026 Compared to the Three Months Ended September 30, 2025

The following table sets forth our results for the periods indicated and the changes between periods:

	For The Three Months Ended September 30,			
	2026	**2025**	**$ Variance**	**% Variance**
Operating expenses:				
General and administrative	$ 5,437	$ 2,135	$ 3,302	155%
Development costs	1,657	155	1,502	NM
Total operating expenses	7,094	2,290	4,804	210%
Loss from operations	(7,094)	(2,290)	(4,804)	210%
Other income (expenses):				
Other income (expenses)	650	(697)	1,347	NM
Change in fair value - share settled contingent liability	62,209	-	62,209	NM
Change in fair value - warrant liabilities	5,262	-	5,262	NM
Total other (expense) income, net	68,121	(697)	68,818	NM
Income (loss) before income taxes	61,027	(2,987)	64,014	NM
(Provision) benefit for income taxes	-	-	-	-
Net income (loss)	$ 61,027	$ (2,987)	$ 64,014	NM

NM – not meaningful

Operating Expenses

General and administrative

General and administrative expenses increased by $3,302 for the three months ended September 30, 2026 compared to the same period in 2025, primarily due to the costs of operating as a public company following the Business Combination and the build-out of our U.S. operations. General and administrative expenses for the three months ended September 30, 2026 included (i) $2,485 of professional, legal and advisory fees, (ii) $838 of personnel costs, principally of TerraUS, (iii) $737 of Board of Director compensation, including $320 paid in cash to four directors in lieu of equity awards, (iv) $715 of insurance, principally directors' and officers' liability insurance, (v) $174 of investor relations, listing and marketing costs, and (vi) $243 of stock-based compensation. General and administrative expenses and development costs for the three months ended September 30, 2026 include approximately $800 of TerraUS expenses for April through June 2026 that were recorded in the third quarter (see Note 2 to the interim consolidated financial statements). The 2025 period reflects the results of Legacy Terra only, prior to the Business Combination.

We expect to continue to incur additional general and administrative expenses as a result of operating as a public company, including expenses related to compliance with the rules and regulations of the SEC and Nasdaq Stock Market, additional insurance costs, investor relations activities and other administrative and professional services. As a result, we expect general and administrative expenses to increase in absolute dollars in future periods.

Development costs

Development costs increased by $1,502 for the three months ended September 30, 2026 compared to the same period in 2025, reflecting the expansion of our SOLO development program. Development costs for the three months ended September 30, 2026 consisted primarily of (i) $1,237 of technical consultancy and engineering studies, including $512 of engineering, quality assurance and licensing consultants and $281 of U.S. NRC pre-application review fees incurred by TerraUS, and (ii) $417 of personnel costs for our engineering staff.

Other Income (Expenses)

Other income (expenses)

Other income was $650 for the three months ended September 30, 2026, which primarily consists of $530 of interest income on our U.S. dollar deposits and $119 of net foreign currency gains.

Other expenses was $697 for the three months ended September 30, 2025, which primarily consists of $537 of interest expense and $160 of other expenses, net.

Change in fair value – share settled contingent liability

There was a $62,209 unrealized gain attributable to the change in fair value of the share settled contingent liability for the three months ended September 30, 2026, based on the September 30, 2026 valuation and net of the related foreign currency remeasurement. There was no share settled contingent liability during the same period in 2025. The gain primarily reflects the decrease in our share price to $3.39 as of September 30, 2026 from $4.92 as of June 30, 2026. Because management estimates a high probability of achieving the remaining regulatory milestones (approximately 89% and 80%, expected between June and October 2027 and between December 2027 and March 2028, respectively), the fair value of the remaining tranches moves closely with our share price.

Change in fair value — warrant liabilities

The $5,262 unrealized gain in fair value attributable to warrant liabilities for the three months ended September 30, 2026 consists of the change in fair value of certain PIPE ($3,057) and Bridge Loan ($2,205) warrants, including foreign currency remeasurement. The decrease in fair value primarily reflects the decrease in our share price during the quarter. There was no change in fair value attributable to warrant liabilities during the same period in 2025.

Provision for income taxes

The provision for income taxes was $0 for the three months ended September 30, 2026 and 2025.

Net income (loss)

Net income for the three months ended September 30, 2026 was $61,027 compared to a net loss of $2,987 for the three months ended September 30, 2025. The $64,014 change was primarily due to gains of $62,209 and $5,262 from changes in the fair value of the share settled contingent liability and warrant liabilities, respectively, and a $1,347 increase in other income (expenses), net, partially offset by a $4,804 increase in operating expenses.

The Nine Months Ended September 30, 2026 Compared to the Nine Months Ended September 30, 2025

The following table sets forth our results for the periods indicated and the changes between periods:

	For The Nine Months Ended September 30,			
	2026	**2025**	**$ Variance**	**% Variance**
Operating expenses:				
General and administrative	$ 15,431	$ 5,655	$ 9,776	173%
Development costs	4,376	244	4,132	NM
Total operating expenses	19,807	5,899	13,908	236%
Loss from operations	(19,807)	(5,899)	(13,908)	236%
Other income (expenses):				
Other income (expenses)	4,620	(941)	5,561	NM
Change in fair value - share settled contingent liability	46,382	-	46,382	NM
Change in fair value - warrant liabilities	4,682	1,260	3,422	272%
Total other (expense) income, net	55,684	319	55,365	NM
Income (loss) before income taxes	35,877	(5,580)	41,457	NM
(Provision) benefit for income taxes	-	-	-	-
Net income (loss)	$ 35,877	$ (5,580)	$ 41,457	NM

NM – not meaningful

Operating Expenses

General and administrative

General and administrative expenses increased by $9,776 for the nine months ended September 30, 2026 compared to the same period in 2025, primarily due to the costs of operating as a public company following the Business Combination and the build-out of our U.S. operations. General and administrative expenses for the nine months ended September 30, 2026 included (i) $9,271 of professional, legal and advisory fees, (ii) $2,011 of insurance, principally directors' and officers' liability insurance, (iii) $1,858 of Board of Director compensation, including $320 paid in cash to four directors in lieu of equity awards, (iv) $840 of personnel costs, principally of TerraUS, (v) $406 for travel, food and lodging, (vi) $320 of investor relations, listing and marketing costs, (vii) $210 for rent, office and IT costs, and (viii) $243 of stock-based compensation. TerraUS began operations in April 2026, and its expenses for April through June 2026 were recorded in the three months ended September 30, 2026; as a result, substantially all TerraUS personnel costs for the nine months are also included in the third quarter. The 2025 period reflects the results of Legacy Terra only, prior to the Business Combination.

We expect to continue to incur additional general and administrative expenses as a result of operating as a public company, including expenses related to compliance with the rules and regulations of the SEC and Nasdaq Stock Market, additional insurance costs, investor relations activities and other administrative and professional services. As a result, we expect general and administrative expenses to increase in absolute dollars in future periods.

Development costs

Development costs increased by $4,132 for the nine months ended September 30, 2026 compared to the same period in 2025, reflecting the expansion of our SOLO development program. Development costs for the nine months ended September 30, 2026 consisted primarily of (i) $3,329 of technical consultancy and engineering studies, including $512 of engineering, quality assurance and licensing consultants and $281 of U.S. NRC pre-application review fees incurred by TerraUS, and (ii) $1,013 of personnel costs for our engineering staff. As with general and administrative expenses, the TerraUS consultant and NRC fees for the nine months were recorded in the third quarter.

Other Income (Expenses)

Other income (expenses)

Other income was $4,620 for the nine months ended September 30, 2026, which primarily consists of $2,934 of net foreign currency gains, principally from remeasuring U.S. dollar cash held by our euro-functional entities, and $1,686 of interest income.

Other expenses was $941 for the nine months ended September 30, 2025, which primarily consists of $726 of interest expense and $215 of other expenses, net.

Change in fair value – share settled contingent liability

There was a $46,382 unrealized gain attributable to the change in fair value of the share settled contingent liability for the nine months ended September 30, 2026, reflecting losses of $15,827 in the first six months of 2026 and a gain of $62,209 in the third quarter. There was no share settled contingent liability during the same period in 2025.

Change in fair value — warrant liabilities

The $4,682 unrealized gain in fair value attributable to warrant liabilities for the nine months ended September 30, 2026 consists of the change in fair value of certain PIPE ($2,396) and Bridge Loan ($2,286) warrants. There was $1,260 unrealized gain in fair value attributable to certain Bridge Loan warrant liabilities during the same period in 2025.

Provision for income taxes

The provision for income taxes was $0 for the nine months ended September 30, 2026 and 2025.

Net income (loss)

Net income for the nine months ended September 30, 2026 was $35,877 compared to a net loss of $5,580 for the nine months ended September 30, 2025. The $41,457 change was primarily due to the $46,382 gain from the change in fair value of the share settled contingent liability, a $3,422 favorable change in the fair value of warrant liabilities and a $5,561 increase in other income, net, partially offset by a $13,908 increase in operating expenses.

Liquidity and Capital Resources

Liquidity represents our ability to generate sufficient cash to support ongoing operations, meet obligations, and fund future growth. Since inception, we have financed our activities primarily through the net proceeds of the Business Combination and the PIPE financing and the Bridge Loans and, to a lesser extent, loans from our former quotaholders and capital contributions, as we have not yet generated revenue from our core operations. We do not expect to generate meaningful revenue unless and until we complete development, obtain regulatory licenses, and enter the commercialization phase of the SOLO, which we do not anticipate before 2028. Accordingly, we are dependent on our existing cash resources to fund operations while we advance toward commercialization. In the short term, our liquidity is supported by the proceeds received upon closing the Business Combination on October 9, 2025 (“Closing”), which, together with the related PIPE financing, generated net proceeds of approximately $106,713. At Closing, all outstanding Bridge Loans converted into 851,483 ordinary shares at a price of $7.00 per share, eliminating near-term debt service commitments. We expect to outsource manufacturing activities, which reduces near-term capital expenditure requirements.

As of September 30, 2026, we had cash and cash equivalents of $82,372 and an accumulated deficit of $571,399. Net cash used in operating activities was $19,626 for the nine months ended September 30, 2026. We have historically incurred recurring operating losses and generated negative cash flows from operations as we are a pre-revenue company developing technology and looking towards commercialization in 2028.

We continue to evaluate and pursue potential liquidity-enhancing actions, which may include equity or debt financing, strategic transactions, or other funding arrangements; however, no definitive agreements are currently in place. Based on our current operating plan, we believe that our existing cash and cash equivalents of $82,372 as of September 30, 2026 will be sufficient to fund our operating expenses, capital expenditures and contractual commitments for at least the next 12 months from the date of issuance of the unaudited consolidated financial statements included in this Form 10-Q, consistent with management’s going concern evaluation described in Note 2 to those financial statements. We expect, however, to require additional capital to complete the development, licensing and commercialization of SOLO.

Our primary sources of liquidity are cash on hand, and our primary uses of liquidity are operating expenses and licensing activities. We continue to actively monitor our liquidity position and may seek additional financing, including future equity offerings, strategic arrangements, or other capital-raising transactions, to support our long-term development and commercialization strategy.

Contractual Obligations and Commitments

Our contractual obligations consist primarily of our office lease (see Note 6) and fixed-fee and milestone-based commitments under investor relations, capital markets advisory, and engineering and development agreements (see Note 11). As of September 30, 2026, remaining commitments under these agreements totaled approximately $5,421, of which the full amount is expected to be paid within the next 12 months. We expect to fund these commitments from existing cash and cash equivalents.

Cash Flows

The following table provides detailed information about our net cash flows for the nine months ended September 30, 2026 and 2025:

	For The Nine Months Ended September 30,	
	2026	**2025**
Net cash (used in) provided by:		
Operating activities	$ (19,626)	$ (3,688)
Investing activities	(924)	(94)
Financing activities	-	5,759
Effect of exchange rate changes on cash	40	105
Net (decrease) increase in cash	$ (20,510)	$ 2,082

Operating Activities

Net cash used by operating activities for the nine months ended September 30, 2026 was $19,626. This amount was primarily driven by (i) net income of $35,877, (ii) non-cash adjustments of $(53,692), principally gains of $46,382 and $4,682 from changes in the fair value of the share-settled contingent liability and warrant liabilities, respectively, and unrealized foreign exchange gains of $2,934, (iii) net working capital decreases of $1,827, principally advances to engineering suppliers and value added tax receivable, partially offset by higher accrued expenses, (iv) a decrease in operating lease liabilities of $25, and (v) an increase in other non-current liabilities of $41.

Net cash used by operating activities for the nine months ended September 30, 2025 was $3,688. This amount was primarily attributable to (i) net loss of $5,580, (ii) non-cash adjustments of $(599), (iii) net working capital increases of $2,394, and (iv) an increase in other non-current liabilities of $97.

Investing Activities

Net cash used by investing activities for the nine months ended September 30, 2026 was $924, which was related to purchases of equipment and software. Net cash used by investing activities for the nine months ended September 30, 2025 was $94, which was related to the purchases of equipment.

Financing Activities

There was no net cash from financing activities during the nine months ended September 30, 2026. Net cash provided by financing activities for the nine months ended September 30, 2025 consisted of proceeds of $5,759. This amount primarily consists of (i) $5,577 of proceeds from bridge loans, (ii) $195 of proceeds from related party loans, (iii) $24 of payments of debt issuance costs associated with the bridge loans, and (iv) $11 of capital contributions.

Critical Accounting Policies and Estimates

There have been no material changes to our critical accounting policies and estimates from those disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements (as that term is defined in Item 303 of Regulation S-K) that are reasonably likely to have a current or future material effect on our financial condition, expenses, results of operations, liquidity, or capital resources.

Related Party Transactions

Refer to Note 3. “Related Party Transactions” of the Notes to our Financial Statements included elsewhere in this Form 10-Q for a discussion of related party transactions.

Recent Accounting Standards and Pronouncements

Refer to Note 2. “Summary of Significant Accounting Policies” of the Notes to our Financial Statements included elsewhere in this Form 10-Q for a discussion of recent accounting standards and pronouncements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information otherwise required under this item.

ITEM 4. CONTROLS AND PROCEDURES.

(a) Evaluation of Disclosure Controls and Procedures

We conducted an evaluation, under the supervision and with the participation of our management, of the effectiveness of the design and operation of our disclosure controls and procedures. The term “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (“Exchange Act”), means controls and other procedures of a company that are designed to ensure that information required to be disclosed by the company in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission’s rules and forms. Disclosure controls and procedures also include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company’s management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of September 30, 2026, our disclosure controls and procedures were not effective because of certain material weaknesses in our internal control over financial reporting, as further described below.

(b) Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934. Our internal control over financial reporting is a process designed by, or under the supervision of, our Chief Executive Officer and Chief Financial Officer, or persons performing similar functions, and effected by our Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Our internal control over financial reporting includes those policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition of the assets of our company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP and that receipts and expenditures of our company are being made only in accordance with authorization of management and directors of our company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on the financial statements.

Management assesses the effectiveness of our internal control over financial reporting using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in the 2013 Internal Control-Integrated Framework (or "COSO Framework"). As reported in our Form 10-K for the fiscal year ended December 31, 2025, management has concluded that we did not maintain effective internal control over financial reporting due to the existence of four material weaknesses, described further below. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. We describe the material weaknesses in the following section.

(c) Material Weakness in Internal Controls Over Financial Reporting

We did not maintain effective internal controls over financial reporting, based on the criteria established in the COSO Framework, which resulted in deficiencies in principles associated with the control environment and its ongoing evaluation by management. These control deficiencies constituted material weaknesses, either individually or in the aggregate, relating to:

- The lack of sufficient Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley") control environment, including: (i) insufficient structured reporting to our Board of Directors and Audit Committee on the design and operating effectiveness of internal controls over financial reporting; (ii) the organization has not attracted, developed, or retained personnel with the competence required to design and execute SOX-compliant controls, including the competence to scope, review and challenge the work of the external accounting valuation and tax specialists on which it relies; (iii) organizational structures, reporting lines and authorities for the financial reporting function have not been formally defined, which is the structural driver of the segregation of duties condition; and (iv) no individual has been formally designated as accountable for our Sarbanes-Oxley compliance program.

- Following completion of our de-SPAC transaction we did not perform a formal assessment of the impact of this change on our internal control environment. As a result: (i) financial reporting objectives have not been defined in the context of public company obligations; (ii) risks to achieving those objectives have not been formally identified or assessed; (iii) no fraud risk assessment has been performed; (iv) accountability for the risk-assessment process has not been assigned; and (v) no evaluation was performed to assess the delta between our existing control environment and the requirements of an SEC registrant.

- Our failure to uplift our internal controls following our de-SPAC transaction. Specifically: (i) key controls lack documented evidence of review sufficient for audit purposes; (ii) data used in controls has not been validated for completeness and accuracy; (iii) third-party data is relied upon without evaluation of service organization controls or mapping of complementary user entity controls, and reliance on external specialists engaged for complex accounting, valuation and tax matters is not subject to structured internal review and challenge; (iv) no formal SOX policies or procedures have been documented; and (v) IT General Controls have not been scoped or evaluated.

- We do not have a monitoring program to assess whether internal controls over financial reporting are present and operating effectively on an ongoing basis.

These material weaknesses created a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

These material weaknesses contributed to the omission of the operating expenses of our U.S. subsidiary, TerraUS, for April through June 2026 (approximately $800) from our interim consolidated financial statements for the three and six months ended June 30, 2026. These expenses were recorded in the three months ended September 30, 2026.

Management, with oversight from the Audit Committee, is implementing a plan to remediate the material weaknesses described above. As of the date of this Quarterly Report, we have:

- hired additional finance personnel to improve segregation of duties and oversight of outsourced service providers, and we continue to recruit. A chief financial officer for our U.S. subsidiary has accepted our offer and is expected to join in December 2026;
- transitioned our outsourced accounting support to a new provider, and we are defining the scope of its services and documenting management's review of its work;
- completed Sarbanes-Oxley training for our control owners;
- completed an internal review of our financial reporting processes, including mapping key controls to identify where preparer and reviewer roles are not segregated, which will serve as the baseline for our control documentation;
- implemented interim manual processes, including additional reconciliations, tie-outs to source records and review, which will remain in place until our IT general controls have been remediated;
- added a review of the completeness of each subsidiary's results, including trial balances obtained directly from each subsidiary, to our quarterly consolidation process; and
- resumed regular reporting to the Audit Committee on remediation progress, which will occur at least quarterly.

Our remaining remediation measures include:

- designating a Sarbanes-Oxley compliance program owner;
- documenting Sarbanes-Oxley policies, procedures and control templates, including a compensating controls assessment and a formal delegation of authority;
- performing a formal fraud risk assessment over financial reporting and reporting the results to the Audit Committee;
- implementing data validation protocols for control inputs;
- obtaining and reviewing SOC-1 reports for key third-party service providers and completing CUEC mapping;
- scoping and remediating our IT general controls, including user access and change management, with support from an IT audit specialist; and
- operating and testing the new and redesigned controls.

We expect to complete our remediation efforts during 2027. The material weaknesses will not be considered remediated until the applicable controls have operated for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively.

(d) Changes in Internal Control over Financial Reporting

There were no changes during the quarter ended September 30, 2026, in our internal control over financial reporting that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

We are, and from time to time, we may become involved in legal proceedings or be subject to claims arising in the ordinary course of our business. We are not presently a party to any legal proceedings that, in the opinion of our management, if determined adversely to us, would individually or taken together have a material adverse effect on our business, financial condition or operating results.

Defending such proceedings is costly and can impose a significant burden on management and team members. The results of any current or future litigation cannot be predicted with certainty, and regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

ITEM 1A. RISK FACTORS.

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information otherwise required under this item.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES, USE OF PROCEEDS AND ISSUER PURCHASES OF EQUITY SECURITIES

On September 22, 2026, the Company granted 200,000 restricted ordinary shares under its 2025 Equity Incentive Plan to three service providers which were registered pursuant to Registration Statement on Form S-8 filed on July 2, 2026.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

ITEM 5. OTHER INFORMATION.

During the three months ended September 30, 2026, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated any “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408 of Regulation S-K.

ITEM 6. EXHIBITS.

Exhibit No.	Description
10.1	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed on September 22, 2026).
10.2	Employment Agreement between Terra Innovatum Corp. and Katherine Williams (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed on August 27, 2026).
10.3	Directorship Agreement between Terra Innovatum Global N.V. and Katherine Williams (incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K filed on August 27, 2026).
10.4*	Terra Innovatum Global N.V. 2025 Equity Incentive Plan
31.1*	Certification of Principal Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because iXBRL tags are embedded within the Inline XBRL 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 Labels Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover page from the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2026 formatted in Inline XBRL (included in Exhibit 101).

* Filed herewith.
** Furnished herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 16, 2026

Terra Innovatum Global N.V.

/s/ Alessandro Petruzzi

Name: Alessandro Petruzzi
Title: Chief Executive Officer
(Principal Executive Officer)

/s/ Katherine Williams

Name: Katherine Williams
Title: Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 10.4

EQUITY INCENTIVE PLAN

TERRA INNOVATUM GLOBAL N.V.

1 Article 1. General

1.1 **Plan Purpose**. The purpose of this Terra Innovatum Global N.V. 2025 Equity Incentive Plan (the "***Plan***") is to help Terra Innovatum Global N.V. a public liability company (*naamloze vennootschap*), having its official seat in Amsterdam, the Netherlands and registered with the Dutch trade register under number 98523554 (the "**Company**") to secure and retain the services of Employees, Directors and Consultants, to provide incentives for such persons to exert maximum efforts for the success of the Company and any Affiliate and to provide a means by which such persons may be given an opportunity to benefit from increases in value of the Ordinary Shares through the granting of Awards.

1.2 **Effective Date**. No Award may be granted prior to the date of filing of the Company's registration statement on Form S-8 under the United States Securities Act of 1933 to register Ordinary Shares that may be acquired under the Plan (the "**Effective Date**").

2 Article 2. Definitions

2.1 As used in the Plan, the following definitions apply to the capitalized terms indicated below:

(a) "**Affiliate**" means, at the time of determination, any company which is connected to the Company in a "group" as referred to in Section 2:24b of the Dutch Civil Code. The Board may determine the time or times at which "group" status is determined within the foregoing definition.

(b) "**Applicable Law**" means any applicable securities, federal, state, foreign, material local or municipal or other law, statute, constitution, principle of common law, resolution, ordinance, code, edict, decree, rule, listing rule, regulation, judicial decision, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body (including under the authority of any applicable self-regulating organization).

(c) "**Award**" means individually or collectively, Option, Performance Share Unit, Retention Restricted Share Unit, cash or other property granted under the Plan.

(d) "**Award Agreement**" means a written agreement between the Company and the Participant with respect to an Award, setting forth the terms and conditions of the Award, as amended.

(e) "**Board**" means the Board of Directors of the Company.

(f) "**Capitalization Adjustment**" means any change that is made in, or other events that occur with respect to, the Ordinary Shares subject to the Plan or subject to any Award after the Effective Date through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, nonrecurring cash dividend, stock split, reverse stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or any similar equity restructuring transaction. Notwithstanding the foregoing, the conversion of any convertible securities of the Company will not be treated as a Capitalization Adjustment.

(g) "**Change of Control**" means, except as otherwise provided in an Award Agreement, (i) for a Participant who is a party to a service agreement with the Company or an Affiliate which agreement defines "Change of Control" (or a similar term), "**Change of Control**" shall have the same meaning as provided for in such agreement, or (ii) for a Participant who is not a party to such an agreement, "**Change of Control**" means the satisfaction of any one or more of the following conditions (and the "Change of Control" shall be deemed to have occurred as of the first day that any one or more of the following conditions shall have been satisfied):

(i) any person (as such term is used in paragraphs 13(d) and 14(d)(2) of the Exchange Act, hereinafter in this definition, "**Person**"), other than the Company or an Affiliate or an employee benefit plan of the Company or an Affiliate, becomes the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of the ownership or control of more than fifty percent (50%) of the ownership interest or voting power at the General Meeting or the rights or ability to (i) appoint or remove or (ii) direct the appointment or removal of, such number of members of the Board with decisive voting power;

(ii) the closing of a merger, consolidation or other business combination (a "**Business Combination**") other than a Business Combination in which holders of the Ordinary Shares immediately prior to the Business Combination have substantially the same proportionate ownership of the Ordinary Shares, as applicable, of the surviving corporation immediately after the Business Combination as immediately before;

(iii) the closing of an agreement for the sale or disposition of all or substantially all of the Company's assets to any entity that is not an Affiliate;

(iv) the approval by the holders of the General Meeting of a plan of complete liquidation of the Company, other than a merger of the Company into any subsidiary or a liquidation as a result of which persons who were stockholders of the Company immediately prior to such liquidation have substantially the same proportionate ownership of Ordinary Shares, as applicable, of the surviving corporation immediately after such liquidation as immediately before; or

(v) within any twenty four (24) month period, the Incumbent Directors shall cease to constitute at least a majority of the Board or the board of directors of any successor to the Company; provided, however, that any director elected to the Board, or nominated for election, by a majority of the Incumbent Directors then still in office, shall be deemed to be an Incumbent Director for purposes of this paragraph (v), but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of an individual, entity or "group" other than the Board (including, but not limited to, any such assumption that results from paragraphs (i), (ii), (iii), or (iv) of this definition).

Notwithstanding the foregoing, solely for purposes of determining the timing of any payments pursuant to any Award constituting "deferred compensation" subject to Code Section 409A, a "Change of Control" shall be limited to a "change in the ownership of the Company," a "change in the effective control of the Company," or a "change in the ownership of a substantial portion of the assets of the Company" as such terms are defined in Section 1.409A-3(i)(5) of the U.S. Treasury Regulations.

(h) "**Code**" means the Internal Revenue Code of 1986, as amended, and any successor thereto. Reference in the Plan to any section of the Code shall be deemed to include any regulations or other interpretative guidance under such section, and any amendments or successor provisions to such section, regulations or guidance.

(i) "**Committee**" means the Remuneration Committee of the Board comprised of two (2) or more members of the Board who are selected by the Board or any other individual to whom authority has been delegated by the Board or Remuneration Committee of the Board in accordance with the Plan.

(j) "**Company**" has the meaning given in Article 1 of this Plan.

(k) "**Consultant**" means any person, including an advisor, who is engaged by the Company or an Affiliate to render consulting or advisory services and is compensated for such services. Service solely as a Director, or payment of a fee for such service, will not cause a Director to be considered a "Consultant" for purposes of the Plan. Notwithstanding the foregoing, a person is treated as a Consultant under this Plan only if a Form S-8 Registration Statement under the Securities Act is available to register either the offer or the sale of the Company's securities to such person.

(l) "**Data Protection Laws**" means the GDPR and the Dutch GDPR Implementation Act (*Uitvoeringswet Algemene Verordening Gegevensbescherming*).

(m) "**Director**" means a member of the Board or a member of the board of directors of an Affiliate.

(n) "**EEA**" means the European Economic Area.

(o) "**Effective Date**" has the meaning given in Article 1 of this Plan.

(p) "**Employee**" means any person employed by the Company or an Affiliate. Service solely as a Director, or payment of a fee for such services, will not cause a Director to be considered an "Employee" for purposes of the Plan.

(q) "**Exchange Act**" means the United States of America Securities Exchange Act of 1934, as amended.

(r) "**Fair Market Value**" means, as of any date, unless otherwise determined by the Board, the value of the Ordinary Shares (as determined on a per share or aggregate basis, as applicable) determined as follows:

(i) If the Ordinary Shares are listed on any established stock exchange or traded on any established market, the Fair Market Value will be the closing sales price for such shares as quoted on such exchange or market (or the exchange or market with the greatest volume of trading in the Ordinary Shares) on the date of determination, as reported by a source the Board deems reliable.

(ii) If there is no closing sales price for the Ordinary Shares on the date of determination, then the Fair Market Value will be the closing selling price on the last preceding date for which such quotation exists.

(iii) In the absence of such markets for the Ordinary Shares, or if otherwise determined by the Board, the Fair Market Value will be determined by the Board in good faith and in a manner that complies with Applicable Law.

Notwithstanding the foregoing, the determination of Fair Market Value in all cases shall be in accordance with the requirements set forth under Section 409Aof the Code to the extent necessary for an Award to comply with, or be exempt from, Section 409Aof the Code.

(s) **"Family Transferee"** means, in relation to a natural person, such person's first- and second-degree relatives (whether by blood or marriage), the trustees, acting in their capacity as such, of any trust of which he or any of his first- or second-degree relatives is a beneficiary, or, in the case of a discretionary trust, is a potential beneficiary, and any person of which he or his first- or second-degree relatives have control, in each case from time to time.

(t) "**GDPR**" means the General Data Protection Regulation.

(u) "**Governmental Body**" means any: (a) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (b) federal, state, local, municipal, foreign or other government; (c) governmental or regulatory body, or quasi-governmental body of any nature (including any governmental division, department, administrative agency or bureau, commission, authority, instrumentality, official, ministry, fund, foundation, center, organization, unit, body or entity and any court or other tribunal, and for the avoidance of doubt, any Tax authority) or other body exercising similar powers or authority; or (d) self-regulatory organization.

(v) "**Incentive Stock Option**" means an Option which is designated by the Plan Administrator as an "incentive stock option" and conforms to the applicable provisions of Section 422 of the Code.

(w) "**Incumbent Director**" means, with respect to any period of time specified under the Plan for purposes of determining whether or not a Change of Control has occurred, the individuals who were members of the Board at the beginning of such period.

(x) "**Non-qualified Stock Option**" means an Option which is not designated by the Plan Administrator as an Incentive Stock Option.

(y) "**Option**" means an Award granted under Article 6 of the Plan of an option to purchase Ordinary Shares and shall include both Incentive Stock Options and Non-qualified Stock Options.

(z) "**Ordinary Shares**" means the ordinary shares in the capital of the Company, having a nominal value of EUR 0.01 each.

(aa) "**Participant**" means an Employee, Director or Consultant to whom an Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Award.

(bb) "**Performance Criteria**" means the criteria selected by the Plan Administrator for purposes of establishing the Performance Goal(s) for a Participant for a Performance Period.

(cc) "**Performance Goals**" means, for a Performance Period, the written goal or goals established by the Plan Administrator for the Performance Period based upon the Performance Criteria, which may be related to the performance of the Participant, the Company or an Affiliate.

(dd) "**Performance Period**" means one or more periods of time, which may be of varying and overlapping durations, selected by the Plan Administrator, over which the attainment of the Performance Goals shall be measured for purposes of determining a Participant's right to, and the payment of an Award.

(ee) **Performance Share Unit**" means an Award granted under Article 8 of the Plan under which, upon the satisfaction of predetermined Performance Goals, Ordinary Shares are paid to the Participant.

(ff) "**Permitted Transferee**" means, in relation to a Participant, solely for purposes of estate planning, any Family Transferee of such Participant, provided that (A) following such transfer or assignment such Participant shall continue to be subject to the withholding requirements provided for under Article 11 hereof, and (B) such Participant and its Family Transferees shall be jointly and severally liable for any and all obligations of the Family Transferees under this Plan and any applicable Award Agreement.

(gg) "**Plan**" has the meaning given in Article 1 of this Plan.

(hh) "**Plan Administrator**" means the person, persons, and/or third-party administrator designated by the Company to administer the day-to-day operations of the Plan.

(ii) "**Retention Restricted Share Unit**" means an Award granted under Article 7 of the Plan of Ordinary Shares, the transferability of which by the Participant is subject to Restrictions.

(jj) "**Restriction Period**" means the period of time for which Ordinary Shares subject to a Retention Restricted Share Unit shall be subject to Restrictions, as set forth in the applicable Award Agreement.

(kk) "**Restrictions**" means the forfeiture, transfer and/or other restrictions applicable to Ordinary Shares awarded to an Employee, Director or Consultant under the Plan pursuant to a Retention Restricted Share Unit and set forth in an Award Agreement.

(ll) "**Rule 16b-3**" means Rule 16b-3 promulgated by the Securities and Exchange Commission under the Exchange Act, as such may be amended from time to time, and any successor rule, regulation or statute fulfilling the same or a substantially similar function.

(mm) "**Section 409A**" means Section 409A of the Code, as amended from time to time, and the regulations and other guidance thereunder and successor provisions, guidance and regulations thereto.

(nn) "**Securities Act**" means the Securities Act of 1933, as amended from time to time, including the guidance, rules and regulations promulgated thereunder and successor provisions, guidance, rules and regulations thereto.

(oo) "**Share Reserve**" means the number of shares available for issuance (*i.e.*, the issuance of new Ordinary Shares) and/or transfer (*i.e.*, the transfer of Ordinary Shares already issued) under the Plan as set forth in Article 4.1 of the Plan.

(pp) "**Ten Percent Stockholder**" means an Employee who, at the time an Option is granted to him or her, owns shares possessing more than ten percent (10%) of the total combined voting power of all classes of shares of the Company or of any parent corporation or subsidiary corporation thereof (both as defined in Section 424 of the Code), within the meaning of Section 422(b)(6) of the Code.

(qq) "**Termination of Service**" means, unless otherwise defined in an applicable Award Agreement, that a Participant is no longer an Employee or Director of the Company or any Affiliate, as the case may be. A Participant shall also be deemed to incur Termination of Service if an Affiliate by which he is employed or engaged as an Employee ceases to be such an Affiliate, and the Participant does not immediately thereafter become an Employee or Director of the Company or another Affiliate. Temporary absences because of illness, vacation or leave of absence and transfers among the Company and its Affiliates shall not be considered a Termination of Service. In the event Termination of Service shall constitute a payment event with respect to any Award subject to Code Section 409A, Termination of Service shall only be deemed to occur upon a "separation from service" as such term is defined under Code Section 409A and applicable authorities.

3 Article 3. Administration

3.1 **Administration by Board**. The Board will administer the Plan.

3.2 **Powers of Board**. The Board will have the power, subject to, and within the limitations of, the express provisions of the Plan and Dutch law:

(a) To determine from time to time: (i) which of the persons eligible under the Plan will be granted Awards; (ii) when and how each Award will be granted; (iii) the provisions of each Award granted (which need not be identical), including the time or times when a person will be permitted to acquire Ordinary Shares, or receive other payment pursuant to an Award; (iv) the Restrictions under a Retention Restricted Share Unit; (v) the number of Ordinary Shares with respect to which an Award will be granted to each such person; (vi) Performance Goals applicable to any Award and certification of the achievement of such goals, and (vii) the waiver of any Restrictions or Performance Goals.

(b) To construe and interpret the Plan and Awards granted under it, and to establish, amend and revoke rules and regulations for its administration. The Board may correct any defect, omission or inconsistency in the Plan or in any Award Agreement in a manner and to the extent it deems necessary or expedient to make the Plan or Award fully effective.

(c) To settle all controversies regarding the Plan and Awards granted under it.

(d) To accelerate the time at which an Award may first be exercised or the time during which an Award or any part thereof will vest.

(e) To amend the Plan in any respect the Board deems necessary or advisable; provided, however, that shareholder approval will be required for any amendment to the extent required by Applicable Law.

(f) To approve forms of Award Agreement for use under the Plan.

(g) To adopt such regulations, procedures and sub-plans as are necessary or appropriate to permit and facilitate participation in the Plan by, or take advantage of specific tax treatment for Awards granted to, Employees, Directors or Consultants in different jurisdictions.

3.3 **Delegation to Committee**. The Board may delegate some or all of the administration of the Plan to the Committee, to the extent permitted by Applicable Law. If necessary, in the Board's discretion, to comply with Rule 16b-3 under the Exchange Act or relevant securities exchange or inter-dealer quotation service, the Committee shall consist solely of two (2) or more Directors who are each (i) "non-employee directors" within the meaning of Rule 16b-3 and (ii) "independent" for purposes of any applicable listing requirements;. If a member of the Committee shall be eligible to receive an Award under the Plan, such Committee member shall have no authority hereunder with respect to his or her own Award. If administration of the Plan is delegated to the Committee, the Committee will have, in connection with the administration of the Plan, the powers theretofore possessed by the Board that have been delegated to the Committee, including the power to delegate to another Committee or a subcommittee of the Committee any of the administrative powers the Committee is authorized to exercise (and references in this Plan to the Board will thereafter be to the Committee or subcommittee), subject, however, to such resolutions, not inconsistent with the provisions of the Plan, as may be adopted from time to time by the Board and to the extent permitted by Applicable Law.

3.4 **Effect of Board's Decision**. All determinations, interpretations and constructions made by the Board or the Committee (or their delegees) in good faith will not be subject to review by any person and will be final, binding and conclusive on all persons.

3.5 **Delegation to an Employee**. The Board or any Committee may delegate to one or more Employees the authority, to the extent permitted by Applicable Law, to determine the number of Ordinary Shares to be subject to Awards granted to Employees; provided, however, that the resolutions or charter adopted by the Board or any Committee evidencing such delegation will specify the total number of Ordinary Shares that may be subject to the Awards granted by such Employee and that such Employee may not grant an Award to himself or herself. Any such Awards will be granted on the applicable form of Award Agreement most recently approved for use by the Board or the Committee, unless otherwise provided in the resolutions approving the delegation authority.

4 Article 4. Ordinary Share subject to the Plan

4.1 **Share Reserve**. Subject to adjustment in accordance with Article 4.2 of the Plan and any adjustments as necessary to implement any Capitalization Adjustments, the aggregate number of Ordinary Shares that may be acquired pursuant to Awards will not exceed the sum of 7,030,094 shares. In addition, subject to any Capitalization Adjustment as necessary, such aggregate number of Ordinary Shares will automatically increase on January 1 of each year for a period of ten years commencing on January 1, 2026 and ending on (and including) January 1, 2036, in an amount equal to 5% of the total number of Ordinary Shares outstanding on December 31 of the preceding year (the "**Determination Date**"); provided, however, that if on any Determination Date, the total number of Ordinary Shares include Ordinary Shares issued during the calendar year in which such Determination Date occurs upon conversion of convertible preferred shares in the Company's share capital (such Ordinary Shares, the "**Conversion Shares**"), then on the next following January 1, the aggregate number of Ordinary Shares will automatically increase in an amount equal to the greater of (i) 5% of the total number of Ordinary Shares outstanding on the Determination Date and (ii) 10% of the total number of such Conversion Shares; and provided further, however, that (i) the Board may act prior to January 1st of a given year to provide that the increase for such year will be a lesser number of Ordinary Shares and (ii) the aggregate number of Ordinary Shares that may be acquired pursuant to Awards may never exceed the number of Ordinary Shares for which the Board has been granted the authority to issue Ordinary Shares in accordance with Dutch law.

4.2 **Aggregate Incentive Stock Option Limit.** Notwithstanding anything to the contrary in Section 4.1, and subject to any Capitalization Adjustment, the aggregate number of Ordinary Shares that may be issued pursuant to the exercise of Incentive Stock Options is 7,030,094 shares.

4.3 **Share Reserve Operation**.

(a) **Actions that Do Not Reduce Share Reserve**. The following actions do not reduce the number of shares subject to the Share Reserve and available for Participants to acquire under the Plan: (i) the expiration or termination of any portion of an Award without the shares covered by such portion of the Award having been acquired; (ii) the settlement of any portion of an Award in cash; or (iii) the withholding of shares that would otherwise be issued and/or transferred by the Company to satisfy a tax withholding obligation in connection with an Award. Shares may be issued and/or transferred in connection with a merger or acquisition, and such issuance and/or transfer of shares will not reduce the number of shares available for issuance and/or transfer under the Plan.

(b) **Reversion of Previously Issued and/or Transferred Ordinary Shares to Share Reserve**. The following Ordinary Shares previously acquired pursuant to an Award and accordingly initially deducted from the Share Reserve will be added back to the Share Reserve and again become available for Participants to acquire under the Plan: (i) any shares that are forfeited back to or repurchased by the Company because of a failure to meet a contingency or condition required for the vesting of such shares; (ii) any shares that are reacquired by the Company to satisfy a tax withholding obligation in connection with an Award; and (iii) any shares that are clawed back by the Company in accordance with any clawback policy that the Company is required to adopt pursuant to the listing standards of any securities exchange or association on which the Company's securities are listed or as is otherwise required by Applicable Law and any clawback policy that the Company otherwise adopts, to the extent applicable and permissible under Applicable Law.

5 Article 5. Eligibility and limitations; awards

5.1 **Eligible Award Recipients**. Subject to the terms of the Plan and the limitations of Dutch law, Employees, Directors and Consultants selected by the Board are eligible to receive Awards provided that any such individual is eligible under General Instruction A.1(a) to Form S-8.

5.2 **Director Compensation**. Notwithstanding Article 5.1 of the Plan, any compensation for Directors must be determined in accordance with Dutch law and with due observance of the Company's remuneration policy as adopted by the general meeting of the Company at the proposal of the Board. Any proposal with respect to remuneration schemes in the form of shares or rights to subscribe for shares shall be submitted by the Board to the general meeting of the Company for its approval. Such proposal shall state at least the maximum number of shares or rights to subscribe for shares that may be granted to Directors and the criteria for making or amending such grants.

5.3 **Awards**. Awards under the Plan shall be in the form of a right to receive, to the extent established by the terms and conditions of the applicable Award, free Ordinary Shares, cash or other property granted under the Plan, as determined by the Board. Each Award will have such terms and conditions (e.g., performance conditions and continuous service requirements) as determined by the Board; provided that any Options will be subject to the requirements set forth in Article 6 of the Plan.

5.4 **Capitalization Adjustments**. In the event of a Capitalization Adjustment, the Board shall appropriately and proportionately adjust: (a) the class(es) and maximum number of shares of Ordinary Shares subject to the Plan and (b) the class(es) and number of securities subject to outstanding Awards. The Board shall make such adjustments, and its determination shall be final, binding and conclusive. Notwithstanding the foregoing, no fractional shares or rights for fractional shares of Ordinary Shares shall be issued or created in order to implement any Capitalization Adjustment. The Board shall determine an equivalent benefit for any fractional shares or fractional shares that might be created by the adjustments referred to in the preceding provisions of this Article 5.4 of the Plan.

6 Article 6. Options

6.1 **Option Period**. The term of each Option shall be as specified in the Award Agreement; provided, however, that except as set forth in Section 6.3, no Option shall be exercisable after the expiration of ten (10) years from the date of its grant. If the Option would expire at a time when the exercise of the Option would violate applicable securities laws, the expiration date applicable to the Option will be automatically extended to a date that is 30 calendar days following the date such exercise would no longer violate applicable securities laws (so long as such extension shall not violate Section 409A); provided, that in no event shall such expiration date be extended beyond the expiration of the option period.

6.2 **Limitations on Exercise of Option**. An Option shall be exercisable in whole or in such instalments and at such times as specified in the Award Agreement

6.3 **Special Limitations on Incentive Stock Options**. To the extent that the aggregate Fair Market Value (determined at the time the respective Incentive Stock Option is granted) of Ordinary Shares with respect to which Incentive Stock Options are exercisable for the first time by an individual during any calendar year under all plans of the Company and any parent corporation or subsidiary corporation thereof (both as defined in Section 424 of the Code) which provide for the grant of Incentive Stock Options exceeds One Hundred Thousand Dollars ($100,000) (or such other individual limit as may be in effect under the Code on the date of grant), the portion of such Incentive Stock Options that exceeds such threshold shall be treated as Non-qualified Stock Options. The Committee shall determine, in accordance with applicable provisions of the Code, Treasury Regulations and other administrative pronouncements, which of a Participant's Options, which were intended by the Committee to be Incentive Stock Options when granted to the Participant, will not constitute Incentive Stock Options because of such limitation, and shall notify the Participant of such determination as soon as practicable after such determination. No Incentive Stock Option shall be granted to an Employee if, at the time the Incentive Stock Option is granted, such Employee is a Ten Percent Stockholder, unless (i) at the time such Incentive Stock Option is granted the Option price is at least one hundred ten percent (110%) of the Fair Market Value of the Ordinary Shares subject to the Incentive Stock Option, and (ii) such Incentive Stock Option by its terms is not exercisable after the expiration of five (5) years from the date of grant. No Incentive Stock Option shall be granted more than ten (10) years from the earlier of the Effective Date or date on which the Plan is approved by the Company's stockholders. The designation by the Committee of an Option as an Incentive Stock Option shall not guarantee the Participant that the Option will satisfy the applicable requirements for "incentive stock option" status under Section 422 of the Code.

6.4 **Award Agreement**. Each Option shall be evidenced by an Award Agreement in such form and containing such provisions not inconsistent with the other provisions of the Plan as the Committee from time to time shall approve, including, but not limited to, provisions intended to qualify an Option as an Incentive Stock Option. An Award Agreement may provide for the payment of the Option price, in whole or in part, by the delivery of a number of Ordinary Shares (plus cash if necessary) that have been owned by the Participant for at least six (6) months and having a Fair Market Value equal to such Option price, or such other forms or methods as the Committee may determine from time to time, in each case, subject to such rules and regulations as may be adopted by the Committee. Each Award Agreement shall specify the effect of Termination of Service on the exercisability of the Option. Moreover, without limiting the generality of the foregoing, a Non-qualified Stock Award Agreement may provide for a "cashless exercise" of the Option, in whole or in part, by (a) establishing procedures whereby the Participant, by a properly-executed written notice, directs (i) an immediate market sale or margin loan as to all or a part of Ordinary Shares to which he is entitled to receive upon exercise of the Option, pursuant to an extension of credit by the Company to the Participant of the Option price, (ii) the delivery of the Ordinary Shares from the Company directly to a brokerage firm and (iii) the delivery of the Option price from sale or margin loan proceeds from the brokerage firm directly to the Company, or (b) reducing the number of Ordinary Shares to be issued upon exercise of the Option by the number of such Ordinary Shares having an aggregate Fair Market Value equal to the Option price (or portion thereof to be so paid) as of the date of the Option's exercise. An Award Agreement may also include provisions relating to: (i) subject to the provisions hereof, accelerated vesting of Options, including but not limited to, upon the occurrence of a Change of Control, (ii) tax matters (including provisions covering any applicable Employee wage withholding requirements) and (iii) any other matters not inconsistent with the terms and provisions of the Plan that the Committee shall in its sole discretion determine. The terms and conditions of the respective Award Agreements need not be identical.

6.5 **Option Price and Payment**. The price at which a Ordinary Share may be purchased upon exercise of an Option shall be determined by the Committee; provided, however, that such Option price (i) shall not be less than the Fair Market Value of a Share on the date such Option is granted (or 110% of Fair Market Value for an Incentive Stock Option held by Ten Percent Stockholder, as provided in Section 6.3), and (ii) shall be subject to Capitalization Adjustments. The Option or portion thereof may be exercised by delivery of an irrevocable notice of exercise to the Company. The Option price for the Option or portion thereof shall be paid in full in the manner prescribed by the Committee as set forth in the Plan and the applicable Award Agreement, which manner, with the consent of the Committee, may include the withholding of Ordinary Shares otherwise issuable in connection with the exercise of the Option. Separate share certificates shall be issued by the Company for those Ordinary Shares acquired pursuant to the exercise of an Incentive Stock Option and for those Ordinary Shares acquired pursuant to the exercise of a Non-qualified Stock Option.

6.6 **Stockholder Rights and Privileges**. The Participant of an Option shall be entitled to all the privileges and rights of a stockholder of the Company solely with respect to such Ordinary Shares as have been purchased under the Option and for which share certificates have been registered in the Participant's name.

6.7 **Options and Rights in Substitution for Stock or Options Granted by Other Corporations**. Options may be granted under the Plan from time to time in substitution for stock options held by individuals employed by entities who become Employees, Directors or Consultants as a result of a merger or consolidation of the employing entity with the Company or any Affiliate, or the acquisition by the Company or an Affiliate of the assets of the employing entity, or the acquisition by the Company or an Affiliate of stock or shares of the employing entity with the result that such employing entity becomes an Affiliate. Any substitute Awards granted under this Plan shall not reduce the number of Ordinary Shares authorized for grant under the Plan.

6.8 **Prohibition Against Repricing**. Except to the extent (i) approved in advance by holders of a majority of the shares of the Company entitled to vote generally in the election of directors, or (ii) as a result of any Change of Control or any Capitalization Adjustment, the Committee shall not have the power or authority to reduce, whether through amendment or otherwise, the exercise price under any outstanding Option, or to grant any new Award or make any payment of cash in substitution for or upon the cancellation of Options previously granted.

7 Article 7. Retention Restricted Share Units

7.1 **Award**. A Retention Restricted Share Unit shall constitute a promise to grant Ordinary Shares (or cash equal to the Fair Market Value of Shares) to the Participant at the end of a specified vesting schedule. At the time a Retention Restricted Share Unit is made, the Committee shall establish the vesting schedule applicable to such Award. Each Retention Restricted Share Unit may have a different vesting schedule, in the discretion of the Committee. A Retention Restricted Share Unit shall not constitute an equity interest in the Company and shall not entitle the Participant to voting rights, dividends or any other rights associated with ownership of Ordinary Shares prior to the time the Participant shall receive a distribution of Ordinary Shares pursuant to Section 7.3.

7.2 **Terms and Conditions**. At the time any Award is made under this Article 7, the Company and the Participant shall enter into a Award Agreement setting forth each of the matters contemplated thereby and such other matters as the Committee may determine to be appropriate. Award Agreement shall set forth the individual service-based vesting requirement which the Participant would be required to satisfy before the Participant would become entitled to distribution pursuant to Section 7.3 and the number of Units awarded to the Participant. Such conditions shall be sufficient to constitute a "substantial risk of forfeiture" as such term is defined under Section 409A. At the time of such Award, the Committee may, in its sole discretion, prescribe additional terms and conditions or restrictions relating to Retention Restricted Share Unit in the Award Agreement, including, but not limited to, rules pertaining to the effect of Termination of Service prior to expiration of the applicable vesting period. The terms and conditions of the respective Award Agreements need not be identical.

7.3 **Distributions of Ordinary Shares**. The Participant of a Retention Restricted Share Unit shall be entitled to receive Ordinary Shares or a cash payment equal to the Fair Market Value of a Ordinary Share, or one Ordinary Share, as determined in the sole discretion of the Committee and as set forth in the Award Agreement, for each Retention Restricted Share Unit subject to such Retention Restricted Share Unit, if the Participant satisfies the applicable vesting requirement. Such distribution shall be made no later than by the fifteenth (15th) day of the third (3rd) calendar month next following the end of the calendar year in which the Retention Restricted Share Unit first becomes vested (i.e., no longer subject to a "substantial risk of forfeiture").

8 Article 8. Performance Share Units

8.1 **Award**. A Performance Share Unit shall constitute a promise to grant Shares (or cash equal to the Fair Market Value of Shares) to the Participant at the end of a specified Performance Period subject to achievement of specified Performance Goals. At the time a Performance Share Unit is made, the Committee shall establish the Performance Period and applicable Performance Goals based on selected Performance Criteria. Each Performance Share Unit may have different Performance Goals, in the discretion of the Committee. A Performance Share Unit shall not constitute an equity interest in the Company and shall not entitle the Participant to voting rights, dividends or any other rights associated with ownership of Ordinary Shares unless and until the Participant shall receive a distribution of Ordinary Shares pursuant to Section 8.3.

8.2 **Terms and Conditions**. At the time any Award is made under this Article 8, the Company and the Holder shall enter into a Award Agreement setting forth each of the matters contemplated thereby and such other matters as the Committee may determine to be appropriate. The Committee shall set forth in the applicable Award Agreement the Performance Period, selected Performance Criteria and Performance Goals which the Participant and/or the Company would be required to satisfy before the Participant would become entitled to the receipt of Ordinary Shares pursuant to such Participant's Performance Share Unit and the number of Ordinary Shares subject to such Performance Share Unit. Such distribution shall be subject to a "substantial risk of forfeiture" under Section 409A. If such Performance Goals are achieved, the distribution of Ordinary Shares (or the payment of cash, as determined in the sole discretion of the Committee), shall be made in accordance with Section 8.3, below. At the time of such Award, the Committee may, in its sole discretion, prescribe additional terms and conditions or restrictions relating to Performance Share Unit, including, but not limited to, rules pertaining to the effect of the Participant's Termination of Service prior to the expiration of the applicable performance period. The terms and conditions of the respective Award Agreement need not be identical.

8.3 **Distributions of Ordinary Shares**. The Participant of a Performance Share Unit shall be entitled to receive a cash payment equal to the Fair Market Value of a Ordinary Share, or one Ordinary Share, as determined in the sole discretion of the Committee, for each Performance Share Unit subject to such Award Agreement, if the Participant satisfies the applicable vesting requirement. Such distribution shall be made no later than by the fifteenth (15th) day of the third (3rd) calendar month next following the end of the Company's fiscal year to which such Performance Goals and objectives relate.

9 Article 9. Data Protection

9.1 The Participant acknowledges that in the context of the Plan and/or the Award Agreement, the Company will for contractual, legitimate interest and legal purposes collect, hold and process certain personal data within the meaning of the Data Protection Laws.

9.2 The personal data being processed in the context of the Plan and/or the Award Agreement related to the Participant's employment, the nature and amount of the Participant's compensation and the fact and conditions of the Participant's participation in the Plan, *e.g.,* his or her name and signature, home address, telephone number and e-mail address, date of birth, national identification number, salary, bank account details, nationality, job title, any equity or directorships held in the Company and details of all options or any other entitlement to equity awarded, canceled, exercised, vested, unvested or outstanding in his or her favor, and will be processed for the purpose of the implementation, management and administration of the Award Agreement and/or the Plan.

9.3 The Participant hereby acknowledges that the following legal bases and purposes shall apply with respect to the processing of personal data by the Company in the context of the Plan and/or the Award Agreement: the (i) processing is necessary for the performance of the Company's contractual obligations under the Plan and/or the Award Agreement, *e.g.* to enter into and execute the Plan and/or Award Agreement to which the Participant is party, (ii) processing is necessary for compliance with the Company's legal obligations, and (iii) processing is necessary for the purpose of the Company's legitimate interest in relation to implementing, administering and managing the Participant's participation in the Plan and in the context of the establishment, exercise or defence of a legal claim in relation to the Award Agreement and/or the Plan.

9.4 The Company shall take reasonable measures to keep the Participant's personal data private, confidential, accurate and current and shall ensure that the Participant's personal data is treated as private and confidential and will not be disclosed or used other than for the purposes. The Participant shall notify the Company of any changes to his or her personal data.

9.5 The Participant understands that the personal data may be transferred by the Company to a third party, such as a payroll or other service provider, external advisors, consultants, competent authorities, the courts and other relevant third parties insofar as this is necessary for the purposes for which the personal data is processed by the Company.

9.6 The Participant understands that the data will be kept by the Company only as long as necessary for the purposes for which the personal data is processed. Only where the Company is legally obliged to (either on Dutch laws or applicable foreign laws), or where this is necessary for the Company for defending its interests in the context of judicial proceedings, the Company will store the personal data for longer periods.

9.7 The Company may transfer personal data to recipients located outside of the EEA, subject to applicable laws. In the event that the Company transfers the Participant's personal data outside the EEA, the transfer will be based on appropriate safeguards, such as (i) an adequacy decision from the European Commission, (ii) the standard contractual clauses as drafted and adopted by the European Commission, (iii) another valid transfer mechanism pursuant to the GDPR. You may always request a copy of the safeguards that apply to the international transfers of your personal data.

9.8 The Participant acknowledges that he/she may, at any time, exercise the rights granted to him/her under the Data Protection Laws, including the right to make, where applicable, a request to access or be provided with a copy of his or her personal data, request additional information about the storage and processing of the personal data, request to receive the personal data in a structured, commonly used and machine-readable format and have such data transmitted to another party, request that the processing of personal data is restricted, request that the personal data is erased or otherwise object to its processing by the Company, require any necessary corrections to it or withdraw any consents provided by Participant in writing by contacting the Company, and that these rights are subject to legal restrictions. The above rights can be exercised by contacting in writing the Chief Financial Officer of the Company. In addition, the Participant acknowledges that it has the right to lodge a complaint with the competent data protection authority, such as the Dutch Data Protection Authority (*Autoriteit Persoonsgegevens*) in the Netherlands.

9.9 The Participant acknowledges that without the Company's use of its personal data it may not be practicable to administer the Participant's participation in the Company in a timely fashion or at all, and this may be detrimental to the Participant and may result in the possible exclusion of the Participant from continued participation or any future rights under the Plan and the Award Agreement.

10 Article 10. Miscellaneous

10.1 **Termination of Service**. The Award Agreements will contain leaver provisions in accordance with local law requirements as determined in the absolute discretion by the Board.

10.2 **No Employment or Other Service Rights**. Nothing in the Plan, any Award Agreement or any other instrument executed thereunder or in connection with any Award granted pursuant thereto will confer upon any Participant any right to continue to serve the Company or an Affiliate in the capacity in effect at the time the Award was granted or any other capacity, or affect the right of the Company or an Affiliate to terminate the employment or service of the Participant. The grant of an Award under the Plan and the Participant's participation in the Plan will not be interpreted to form an employment contract or employment relationship with the Company or any Affiliate.

10.3 **Extraordinary Item of Compensation.** The Awards granted under the Plan and any right or benefit in relation thereto are extraordinary items of compensation outside the scope of the Participant's employment agreement or service agreement, and are not part of the Participant's normal or expected compensation or (pensionable) salary for any purpose, including, but not limited to, calculating any severance payment, resignation payment, termination payment, payment in lieu of notice, redundancy payment, end of service payments, bonuses, holiday allowance, long-service awards, pension or retirement benefits or any other benefits or perks.

10.4 **No Right to Damages.** The Participant will not be entitled to any compensation for any loss of any right or benefit or prospective right or benefit in relation to the Award, whether such compensation is claimed by way of a fair compensation, damages for wrongful dismissal, breach of contract, compensation for loss of employment or service, or otherwise.

10.5 **No Further Rights and Obligations.** The Awards granted under the Plan confer no further rights and obligations on the Participant than contained in this Plan or the Award Agreement. The Awards granted under the Plan do not imply a right to be granted any award in the future. For the avoidance of doubt, this Plan and the Award Agreement do not qualify as an employment condition and the single or partial exercise or any right under the Plan and the Award Agreement shall not create any right or obligation for the further or any future exercise thereof.

10.6 **Electronic Delivery and Participation**. By accepting any Award the Participant consents to receive documents by electronic delivery and to participate in the Plan through any on-line electronic system established and maintained by the Plan Administrator or another third party selected by the Plan Administrator. The manner in which the acquirement of Ordinary Shares shall be evidenced (e.g., a stock certificate or electronic entry evidencing such shares) shall be determined by the Company.

10.7 **Adjustment.** All Awards granted under the Plan will be decreased or eliminated in accordance with any policy that the Company is required to adopt pursuant to the listings standards of any securities exchange or association on which the Company's securities are listed or as is otherwise required by Applicable Law and any policy that the Company otherwise adopts, to the extent applicable and permissible under Applicable Law.

10.8 **Clawback/Recovery**. All Awards granted under the Plan will be subject to recoupment in accordance with any clawback policy that the Company is required to adopt pursuant to the listing standards of any securities exchange or association on which the Company's securities are listed or as is otherwise required by Applicable Law and any clawback policy that the Company otherwise adopts, to the extent applicable and permissible under Applicable Law. In particular, these policies and/or provisions shall include, without limitation, (i) any Company policy established to comply with applicable laws (including, without limitation, Section 304 of the Sarbanes-Oxley Act and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act), and/or (ii) the rules and regulations of the applicable securities exchange or inter-dealer quotation system on which the shares of stock or other securities are listed or quoted, and these requirements shall be deemed incorporated by reference into all outstanding Award Agreements.

10.9 **Condition to Acquiring Shares**. A Participant will not acquire any shares in respect of an Award unless the Company determines that the issuance and/or transfer of shares would comply with Applicable Law.

10.10 **Transfer or Assignment of Awards; Issued Shares**. The Awards granted under the Plan cannot be transferred or assigned by the Participant other than to a Permitted Transferee. After the Ordinary Shares subject to an Award have been issued and have vested, the holder of such shares is free to assign, hypothecate, donate, encumber or otherwise dispose of any interest in such shares provided that any such actions are in compliance with the provisions herein, the terms of any trading policy established by the Company as in effect at that time if applicable, any contractual lock-up or other terms to which Participant is subject and Applicable Law.

10.11 **Section 409A.** Unless otherwise expressly provided for in an Award Agreement, the Plan and Award Agreements will be interpreted to the greatest extent possible in a manner that makes the Plan and the Awards granted hereunder exempt from Section 409A, and, to the extent not so exempt, in compliance with the requirements of Section 409A. The Plan shall be construed and interpreted in accordance with such intent. Each payment under an Award shall be treated as a separate payment for purposes of Section 409A. Notwithstanding anything to the contrary in this Plan (and unless the Award Agreement specifically provides otherwise), if a Participant holding an Award that constitutes "deferred compensation" under Section 409A is a "specified employee" for purposes of Section 409A, no distribution or payment of any amount that is due because of a "separation from service" (as defined in Section 409A without regard to alternative definitions thereunder) will be issued or paid before the date that is six months and one day following the date of such Participant's "separation from service" or, if earlier, the date of the Participant's death, unless such distribution or payment can be made in a manner that complies with Section 409A, and any amounts so deferred will be paid in a lump sum on the day after such six month period elapses, with the balance paid thereafter on the original schedule.

10.12 **Choice of Law**. This Plan and any controversy arising out of or relating to this Plan shall be governed by, and construed in accordance with, the internal laws of the Netherlands, without regard to conflict of law principles that would result in any application of any law other than the law of the Netherlands.

11 Article 11. Taxes

Any withholding for tax, social security or similar levies or deductions required by applicable law in connection with this Plan will be borne exclusively by the Participant. Any such taxes, social security, levies and deductions will be withheld by the Company (and its Affiliates, if applicable) by (i) withholding from Participant's wages or other compensation paid to the Participant by the Company (or any parent or subsidiary), (ii) withholding from proceeds of the sale of Awards acquired pursuant to this Plan, including through a sell-to-cover arrangement, or (iii) corresponding a cashless bonus to the Participant in order to fund the Company (and its Affiliates, if applicable) with the amount needed to pay the amount of taxes due by the Participant in relation to the Award, or (iv) such other method as determined by the Company. The choice of one of the methods under sub (i) to sub (iv) must be made in accordance with the Participant.

12 Article 12. Severability

If all or any part of the Plan or any Award Agreement is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any portion of the Plan or such Award Agreement not declared to be unlawful or invalid. Any Article of the Plan or any Award Agreement (or part of such a Article) so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such Article or part of an Article to the fullest extent possible while remaining lawful and valid.

13 Article 13. Termination of the Plan

The Board may suspend or terminate the Plan at any time. No Awards may be granted after the tenth anniversary of the Effective Date. No Awards may be granted under the Plan while the Plan is suspended or after it is terminated but the suspension or termination of the Plan will not affect any outstanding Award that was granted before such suspension or termination.

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO
EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a),
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Alessandro Petruzzi, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Terra Innovatum Global N.V.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 16, 2026

/s/ Alessandro Petruzzi
Alessandro Petruzzi
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO
EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a),
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Katherine Williams, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Terra Innovatum Global N.V.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 16, 2026

/s/ Katherine Williams
Katherine Williams
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Terra Innovatum Global N.V. (the "Company") for the period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned Alessandro Petruzzi, Chief Executive Officer (Principal Executive Officer) of the Company, certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 16, 2026

/s/ Alessandro Petruzzi
Alessandro Petruzzi
Chief Executive Officer
(Principal Executive Officer)

A signed original of this written statement required by Section 906 has been provided to Terra Innovatum Global N.V. and will be retained by Terra Innovatum Global N.V. and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished to the Securities and Exchange Commission pursuant to § 18 U.S.C. Section 1350. It is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Terra Innovatum Global N.V. (the "Company") for the period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned Katherine Williams, Chief Financial Officer (Principal Financial and Accounting Officer) of the Company, certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 16, 2026

/s/ Katherine Williams
Katherine Williams
Chief Financial Officer
(Principal Financial and Accounting Officer)

A signed original of this written statement required by Section 906 has been provided to Terra Innovatum Global N.V. and will be retained by Terra Innovatum Global N.V. and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished to the Securities and Exchange Commission pursuant to § 18 U.S.C. Section 1350. It is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.