

**Adecco Financial Services
(North America), LLC**
Financial Statements
December 31, 2025 and 2024

Adecco Financial Services (North America), LLC

Index

December 31, 2025 and 2024

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Report of Independent Auditors

To the Board of Directors of Adecco Financial Services (North America), LLC

Opinion

We have audited the accompanying financial statements of Adecco Financial Services (North America), LLC (the “Company”), which comprise the balance sheets as of December 31, 2025 and 2024, and the related statements of comprehensive income and of cash flows for the years then ended, including the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate 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 for one year after the date the financial statements are available to be issued.

Auditors’ Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A handwritten signature in black ink, appearing to read 'Ricardo Lopez' followed by a stylized initial 'LF'.

Jacksonville, Florida
May 22, 2026

Adecco Financial Services (North America), LLC
Balance Sheets
December 31, 2025 and 2024

	2025	2024
Assets		
Current assets		
Cash	\$ 515	\$ 563
Due from Group companies	136,258,729	109,332,590
Interest receivables from Group companies	<u>5,843,202</u>	<u>5,843,202</u>
Total current assets	142,102,446	115,176,355
Long-term loans to Group companies	<u>418,959,973</u>	<u>418,959,973</u>
Total assets	<u>\$ 561,062,419</u>	<u>\$ 534,136,328</u>
Liabilities		
Current liabilities		
Accrued expenses	<u>\$ 1,168,142</u>	<u>\$ 1,184,820</u>
Total current liabilities	1,168,142	1,184,820
Long-term debt	82,685,923	82,358,691
Derivatives	<u>43,273,210</u>	<u>33,713,351</u>
Total liabilities	<u>127,127,275</u>	<u>117,256,862</u>
Equity		
Additional paid-in capital	302,344,969	302,344,969
Retained earnings	140,979,900	114,066,640
Accumulated other comprehensive (loss) income	<u>(9,389,725)</u>	<u>467,857</u>
Total equity	<u>433,935,144</u>	<u>416,879,466</u>
Total liabilities and equity	<u>\$ 561,062,419</u>	<u>\$ 534,136,328</u>

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

Adecco Financial Services (North America), LLC
Statements of Comprehensive Income
Years Ended December 31, 2025 and 2024

	2025	2024
Interest income from Group companies	\$ 32,364,308	\$ 32,434,289
Interest expense	<u>(5,172,498)</u>	<u>(5,196,167)</u>
Financial income	<u>27,191,810</u>	<u>27,238,122</u>
Operating expense	(1,757)	(1,696)
Other expenses	<u>(276,793)</u>	<u>(264,360)</u>
Financial expenses	<u>(278,550)</u>	<u>(266,056)</u>
Net income	26,913,260	26,972,066
Other comprehensive (loss) income	<u>(9,857,582)</u>	<u>1,708,511</u>
Total comprehensive income	<u>\$ 17,055,678</u>	<u>\$ 28,680,577</u>

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

Adecco Financial Services (North America), LLC
Statements of Cash Flows
Years Ended December 31, 2025 and 2024

	2025	2024
Cash flows from operating activities		
Net income	\$ 26,913,260	\$ 26,972,066
Adjustments to reconcile net income to net cash flows provided by operating activities		
Amortization of debt issuance costs	29,509	29,512
Changes in assets and liabilities		
Accrued expenses	<u>(16,678)</u>	<u>6,990</u>
Net cash provided by operating activities	<u>26,926,091</u>	<u>27,008,568</u>
Cash flows from investing activities		
Due from Group companies	<u>(26,926,139)</u>	<u>(27,147,913)</u>
Net cash used in investing activities	<u>(26,926,139)</u>	<u>(27,147,913)</u>
Net decrease in cash	(48)	(139,345)
Cash		
Beginning of the year	<u>563</u>	<u>139,908</u>
End of the year	<u>\$ 515</u>	<u>\$ 563</u>

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

Adecco Financial Services (North America), LLC

Notes to Financial Statements

December 31, 2025 and 2024

1. The Business and Summary of Significant Accounting Policies

Organization and Basis of Presentation

Adecco Financial Services (North America), LLC (hereafter “AFS” or the “Company”) was formed on September 26, 2017, as a limited liability company. The Company is a wholly owned subsidiary of Adecco, Inc., whose principal business is providing human resource services, including temporary staffing, permanent placement, outsourcing, career transition, and other services to businesses and organizations in North America. The principal activity of AFS is to raise funds for Adecco Group AG (hereafter “Group”), Parent of Adecco, Inc. AFS has also entered into long-term loans with Adecco USA, Inc., Modis, Inc. and ADO Staffing, Inc., subsidiaries of Group (hereafter “Group Companies”).

Basis of Presentation

The financial statements have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates, judgments, and assumptions that affect the amounts reported in the financial statements and accompanying notes. The Company bases its estimates on historical experience and on various other market specific assumptions that are believed to be reasonable under the circumstances. The results of these estimates form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Significant estimates requiring management judgment are made in the area of valuation of derivatives. Actual results could differ from those estimates.

Financial Instruments

In accordance with Accounting Standards Codification (ASC) 815, *Derivatives and Hedging* (ASC 815), all derivative instruments are initially recognized at fair value. The derivative instruments are recognized as liabilities as a result of their current fair value and expected timing of settlement. The derivatives are subsequently remeasured to fair value at the end of each reporting period. For derivative instruments designated and qualifying as fair value hedges, changes in the fair value of the derivative instruments, as well as the changes in the fair value of the hedged item attributable to the hedged risk, are recognized within the same line item in earnings. Any cash flow impact on settlement of these contracts is classified within the statements of cash flows according to the nature of the hedged item. For derivative instruments designated and qualifying as cash flow hedges, the effective portion of the changes in the fair value of derivative instruments is initially recorded as a component of accumulated other comprehensive income/loss, net, in equity and reclassified into earnings in the same period during which the hedged transaction impacts earnings. The ineffective portion of the change in fair value of the derivative instruments is immediately recognized in earnings. The cash flow impact on the settlement of these contracts is classified according to the nature of the hedged item.

Adecco Financial Services (North America), LLC

Notes to Financial Statements

December 31, 2025 and 2024

Fair Value of Assets and Liabilities

A fair value measurement is determined based on the assumptions that market participants would use in pricing the asset or liability. In accordance with ASC 820, *Fair Value Measurement*, the Company uses a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from independent sources (observable inputs that are classified within Levels 1 and 2 of the hierarchy) and the Company's own assumptions about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy). The three levels of input used to measure fair value are as follows:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access.

- Level 2 Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

- Level 3 Unobservable inputs for the asset or liability, which are typically based on the Company's own assumptions, as there is little, if any, related market activity.

Loans

The loans are stated at amortized cost using the effective interest rate unless stated otherwise. The initial recognition is at fair value. At the end of each reporting period, the Company tests whether there is any indication of loans granted and other assets being subject to impairment. If any such indications are present, the recoverable amount of these assets is determined. An asset is subject to impairment if its carrying amount exceeds its recoverable amount. An impairment loss is directly recognized as an expense in the income statement. As of December 31, 2025 and 2024, no impairment loss was recognized and no allowance for credit losses was recognized as the loans are held with companies under common control.

Recently Issued Accounting Standards

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)—Disaggregation of Income Statement Expenses ("ASU 2024-03")* to improve the disclosures about a public business entity's expenses and supply more detailed information about the types of expenses in commonly presented expense captions. These expense captions include employee compensation and amortization in commonly presented expense captions such as operating expenses and selling, general and administrative expense. This guidance is effective for annual reporting periods beginning after December 15, 2026. The Company expects the adoption of this standard to expand its expense disclosures but otherwise have no impact on the financial statements.

In November 2025 the FASB issued ASU 2025-09, *Derivatives and Hedging ("Topic 815")—Hedge Accounting Improvements*, which focuses on aligning financial reporting with an entity's risk management activities. While the Update primarily amends technical requirements for hedge eligibility and assessment, it also necessitates specific footnote disclosure language regarding transition and new accounting policies. This guidance is effective for annual reporting periods beginning after December 15, 2027. The Company expects the adoption of this standard to expand its financial instruments disclosures but otherwise have no impact on the financial statements.

Adecco Financial Services (North America), LLC

Notes to Financial Statements

December 31, 2025 and 2024

Recently Adopted Accounting Standards

In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting (“Topic 280”)—Improvements to Reportable Segment Disclosures* (“ASU 2023-07”) to enhance the disclosure requirements for reportable segments. ASU 2023-07 requires disclosure of significant segment expenses regularly provided to the chief operating decision maker (“CODM”), as well as an aggregate amount of other segment items included within segment profit or loss and a description of its composition. Additionally, ASU 2023-07 requires a description of how the CODM utilizes the reported measure of segment operating results to assess segment performance. The annual requirements of ASU 2023-07 became effective for the Company January 1, 2024, at which time it was adopted. The Company has included the required disclosures in Note 9.

Revenue Recognition

The Company generates interest income from loans issued to Group companies. Interest from loans is recognized on an accrual basis as stated in each respective loan agreement.

Income Tax

Earnings of the Company are taxed directly to the members; accordingly, the accompanying financial statements do not reflect a provision or liability for federal income taxes. All potential accrued interest and penalties for income taxes, if any, are reported within the financial statements of the Company’s parent, Adecco, Inc.

2. Loans to Group Companies

The Company’s loans to Group companies as of December 31, 2025 and 2024 consist of the following:

Group Company	Maturity Date	2025 and 2024	
		Annual Interest Rate	Principal
Adecco USA, Inc.	11/1/2027	8.88 %	\$ 185,338,947
Modis, Inc.	11/1/2027	7.76 %	117,005,022
ADO Staffing, Inc.	10/3/2033	5.80 %	53,456,000
ADO Staffing, Inc.	4/12/2039	5.89 %	63,160,004
			<u>\$ 418,959,973</u>
			<u>\$ 418,959,973</u>

Interest rates mentioned are also the effective interest rates, as loans are issued at par 100% and repaid at par 100% and do not contain compounding interest. Additionally, there are no transaction costs associated with these loans.

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3. Interest Receivables From Group Companies

The Company's interest receivables from Group companies consist of the following:

	December 31,	
	2025	2024
Group Company		
Adecco USA, Inc.	\$ 2,751,151	\$ 2,751,151
Modis, Inc.	1,517,802	1,517,802
ADO Staffing, Inc	<u>1,574,249</u>	<u>1,574,249</u>
	<u>\$ 5,843,202</u>	<u>\$ 5,843,202</u>

Interest on the loans with Adecco USA, Inc. and Modis, Inc. is payable and due to the Company in annual installments commencing on November 1, 2023 and continuing each year thereafter until loan maturity.

Interest on the loans with ADO Staffing, Inc. is payable and due to the Company on April 3 and October 3 each year commencing on October 3, 2018 and continuing until loan maturity. Interest receivable on loans is classified as a current asset as we expect settlement of these balances within 1 year as defined by the loan agreements.

4. Equity

The summary of changes in equity for the years ended December 31, 2025 and 2024 is as follows:

Balance at January 1, 2024	\$ 388,198,889
Net income	26,972,066
Other comprehensive income	<u>1,708,511</u>
Balance at December 31, 2024	416,879,466
Net income	26,913,260
Other comprehensive loss	<u>(9,857,582)</u>
Balance at December 31, 2025	<u>\$ 433,935,144</u>

There was no capital related activity during the years ended December 31, 2024 and December 31, 2025 that impacted Additional paid-in-capital. Additionally, there were no impacts to Retained Earnings during the years ended December 31, 2025 and December 31, 2024 aside from the Net income activity disclosed within the table above.

Adecco Financial Services (North America), LLC
Notes to Financial Statements
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5. Accumulated Other Comprehensive (Loss) Income

The components of accumulated other comprehensive (loss) income (AOCL/(AOCI)) are as follows and are attributable to changes in the fair value of the Company's cash flow hedges and the effects of foreign exchange rates on the Company's debt:

	December 31,	
	2025	2024
Change in fair value of cash flow hedge	\$ (9,559,860)	\$ (7,760,500)
Amounts reclassified from (AOCL)/AOCI to earnings	<u>(297,722)</u>	<u>9,469,011</u>
Net change in (OCL)/OCI during year	(9,857,582)	1,708,511
AOCI/(AOCL) balance at beginning of year	<u>467,857</u>	<u>(1,240,654)</u>
(AOCL)/AOCI balance at end of year	<u>\$ (9,389,725)</u>	<u>\$ 467,857</u>

Group conducts business in various countries and funds its subsidiaries in various currencies and is therefore exposed to the effects of changes in foreign currency exchange rates. To mitigate the impact of currency exchange rate fluctuations, the Company assesses its exposure to currency risk and hedges certain risks through the use of derivative instruments. The Company has also issued fixed rate long-term notes. Accordingly, the Company may manage exposure to changes in fair value of fixed rate long-term debt through the use of derivative instruments.

The main objective of holding derivative instruments is to minimize the volatility of earnings arising from these exposures in the absence of natural hedges. The Company does not enter into derivative instruments for trading or speculative purposes. The responsibility for assessing exposures, as well as entering into and managing derivative instruments, is centralized in the Company's treasury department. The activities of the treasury department are covered by corporate policies and procedures approved by the Board of Directors, which limit the use of derivative instruments for trading and speculative purposes. Group management approves the hedging strategy and monitors the underlying market risks.

A cross-currency interest rate swap, with notional amounts of JPY \$6 billion (approximately USD \$53 million in 2025 and 2024, respectively) that contains a receipt of fixed interest rate amount in JPY and payment of fixed interest rate amount in USD, has been designated as a cash flow hedge of the 2033 notes for JPY \$6 billion issued by the Company. The outstanding contract has a coupon rate of 1.05%, an original contract period of fifteen years, and expires in October 2033.

A cross-currency interest rate swap, with notional amounts of JPY \$7 billion (approximately USD \$63 million in 2025 and 2024, respectively) that contains a receipt of fixed interest rate amount in JPY and payment of fixed interest rate amount in USD, has been designated as a cash flow hedge of the 2039 notes for JPY \$7 billion issued by the Company. The outstanding contract has a coupon rate of 1.14%, an original contract period of twenty years, and expires in April 2039.

In addition, the cross-currency interest rate swaps include the exchange of notional principal amounts at inception and maturity, whereby the Company initially exchanges USD for JPY and reverses the exchange at maturity. These principal exchanges effectively convert the Company's JPY-denominated debt into USD-denominated obligations.

Adecco Financial Services (North America), LLC
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The cross-currency interest rate swaps do not contain credit-risk-related contingent features that would require the Company to post collateral or settle the instruments immediately in the event of a change in credit rating.

The following table presents the fair value of derivative instruments on a gross basis:

Balance Sheet Location	2025 Assets	2025 Liabilities	2024 Assets	2024 Liabilities
Derivatives (noncurrent)	\$ -	\$ 43,273,210	\$ -	\$ 33,713,351

The Company does not offset derivative assets and liabilities on the balance sheet, and there are no master netting arrangements in place as of December 31, 2025 and 2024.

The fair value of derivative liabilities and their relationship to long-term debt are as follows:

	2025	2024
Derivatives	\$ 43,273,210	\$ 33,713,351
Long-term debt	82,685,923	82,358,691
Derivatives as % of debt	52 %	41 %

Given the relative size of these instruments, changes in foreign exchange rates and interest rates may have a significant impact on the Company's financial position and results of operations. Losses of \$9,559,860 and \$7,760,500 related to the cash flow hedge are included as a component of accumulated other comprehensive income (loss) as of December 31, 2025 and 2024, respectively. The Company's JPY-denominated debt is remeasured into USD at each reporting date, with resulting foreign currency gains and losses recognized in earnings. For the years ended December 31, 2025 and 2024, the Company recognized foreign exchange (losses) gains on its JPY-denominated debt of \$(297,722) and \$9,469,011, respectively. Amounts previously recorded in AOCI related to the cross-currency interest rate swaps are reclassified into earnings in the same period and presented in the same income statement line item as the foreign currency gains and losses on the hedged debt. These reclassifications substantially offset the impact of foreign currency movements on the debt, resulting in minimal net impact to earnings from foreign currency risk. No gains or losses were recorded in 2025 or 2024 due to ineffectiveness of the cash flow hedge relationships and no gains or losses were excluded from the assessment of hedge effectiveness in the cash flow hedge relationships.

The foreign exchange effect on debt and the change in fair value of the cash flow hedges were \$(297,722) and \$(9,559,860), respectively, for the year ended December 31, 2025, and \$9,469,011 and \$(7,760,500), respectively, for the year ended December 31, 2024. These amounts represent noncash financing activities excluded from the Company's cash flows from financing activities.

Level 2 inputs were used to measure the fair value of the cross-currency interest rate swaps. See Note 8 for additional information regarding the related debt instruments and cash flow hedges.

Adecco Financial Services (North America), LLC
Notes to Financial Statements
December 31, 2025 and 2024

6. Interest Income From Group Companies

The Company's interest income from Group companies consists of the following:

	Years Ended December 31,	
	2025	2024
Group Company		
Adecco USA, Inc.	\$ 16,461,806	\$ 16,506,906
Modis, Inc.	9,081,931	9,106,812
ADO Staffing, Inc.	6,820,571	6,820,571
	<u>\$ 32,364,308</u>	<u>\$ 32,434,289</u>

7. Related-Party Transactions

The Company's loans were issued to ADO Staffing, Inc., Adecco USA, Inc. and Modis, Inc., which are wholly owned subsidiaries of Adecco, Inc. See Notes 2, 3, and 6 for additional disclosures related to the loans.

The Company participates in a cash pooling arrangement with Group companies and the entire Due from Group companies balance is attributable to this arrangement.

Group companies may provide services to related affiliates without charging for such services.

8. Financing Arrangements

On June 16, 2023, the Company and Group executed a EUR \$750 million multicurrency credit facility agreement with Bank of America, and the funds will be used towards the general corporate purposes of Group. The credit facility agreement will terminate on June 16, 2028 and borrowings are subject to an interest rate of Margin, plus Term Reference Rate if the borrowing is a term loan or the Compounded Reference Rate if the borrowing is a compounded rate loan as defined in the agreement. The Margin is 0.225-.550% and will be adjusted based on debt to EBITDA ratios as set forth in the credit facility agreement. As of December 31, 2025 and 2024, there were no outstanding borrowings under the credit facility.

On October 3, 2018, the Company issued JPY \$6 billion (approximately USD \$38 million in 2025 and 2024), medium-term 15-year notes with a coupon of 1.05% guaranteed by Group due on October 3, 2033. The proceeds were primarily used for general corporate purposes. Concurrently, the Company entered into a cross-currency swap (CCS) with Group. The CCS is classified within noncurrent liabilities on the balance sheet at a fair value of \$19,254,500 and \$15,495,619 as of December 31, 2025 and 2024, respectively. See Note 5 for further discussion on the CCS.

On April 12, 2019, the Company issued JPY \$7 billion (approximately USD \$45 million in 2025 and 2024), medium-term 20-year notes with a coupon of 1.14% due April 12, 2039, which were guaranteed by Group within the framework of Group's Euro Medium-Term Note Programme. The proceeds were used primarily for general corporate purposes. Concurrently, the Company entered into a CCS with Merrill Lynch International. The CCS is classified within noncurrent liabilities on the balance sheet at a fair value of \$24,018,710 and \$18,217,732 as of December 31, 2025 and 2024, respectively. See Note 5 for further discussion on the CCS.

Adecco Financial Services (North America), LLC

Notes to Financial Statements

December 31, 2025 and 2024

Payments of long-term debt are due as follows:

	2025	2026	2027	2028	2029	Thereafter	Total
Payments due by year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 82,985,788	\$ 82,985,788

Long-term debt on the balance sheet includes \$299,865 and \$329,374 of unamortized debt issuance costs as of December 31, 2025 and December 31, 2024, respectively. During 2025, the Company revised the presentation of certain immaterial amounts within the December 31, 2024 statement of cash flows related to debt issuance cost amortization and exchange rate impacts on cash. The revision had an immaterial impact on operating and financing cash flows and was not material to any previously issued financial statements.

9. Segment Information

The Company operates as a single operating and reportable segment. The Chief Operating Decision Maker (CODM), who is the Company's Senior Vice President of Group Accounting, reviews the financial performance, including significant expenses, which is limited to interest expense, and allocates resources on a consolidated basis. As such, the Company has determined that it has one reportable segment in accordance with ASC 280, Segment Reporting.

The Company's operations are located in the United States and all Loans Receivable, Interest Receivable and Interest Income is attributable to loans issued to Group Companies as disclosed in Note 2, Note 3 and Note 6, respectively.

10. Subsequent Events

The Company has performed an evaluation of subsequent events through May 22, 2026, the date the accompanying financial statements were available to be issued.