



A DRONE LOGISTICS COMPANY

Providing safe, integrated and reliable transportation services

Why invest in ADLC?

01

Problem

- Speed, reliability, sustainability, and digital integration are **key success factors** for B2B express transportation services;
- Yet, **traditional** transport services fail to deliver;
- **Drone transport** is a **promising alternative** to tackle increasingly challenging customer needs, resulting in a projected **market value** of **\$55bn in 2027**.

02

Solution

- ADLC is offering **fast, reliable, and sustainable** B2B drone delivery services, holding **all necessary certifications**;
- ADLC is **pioneering** in this field as it transports (dangerous) goods in **complex and industrial environments**;
- It has built a **technology-agnostic software**, that is easily connectable to different aircraft types.

03

Traction

- As of Q1 2024, ADLC will finalize a **pilot project with SGS and BASF** in the Port of Antwerp-Bruges;
- With this pilot, ADLC will be the **first** to transport dangerous goods via drones in industrial environments;
- An exciting **customer pipeline**, including 3 global leaders in the **oil, gas, and chemical industry**.

04

Team

- ADLC's **complementary team** is backed by a **strong network** in the drone and aerospace industry;
- Marc Kegelaers brings **years of experience** in the **drone industry**;
- Steven van den Berghe provides **extensive regulatory knowledge**;
- Rayan Quintaes is specialized in **automation and aeronautical systems**;
- Grégoire Moreau is an expert in **software and AI**.

05

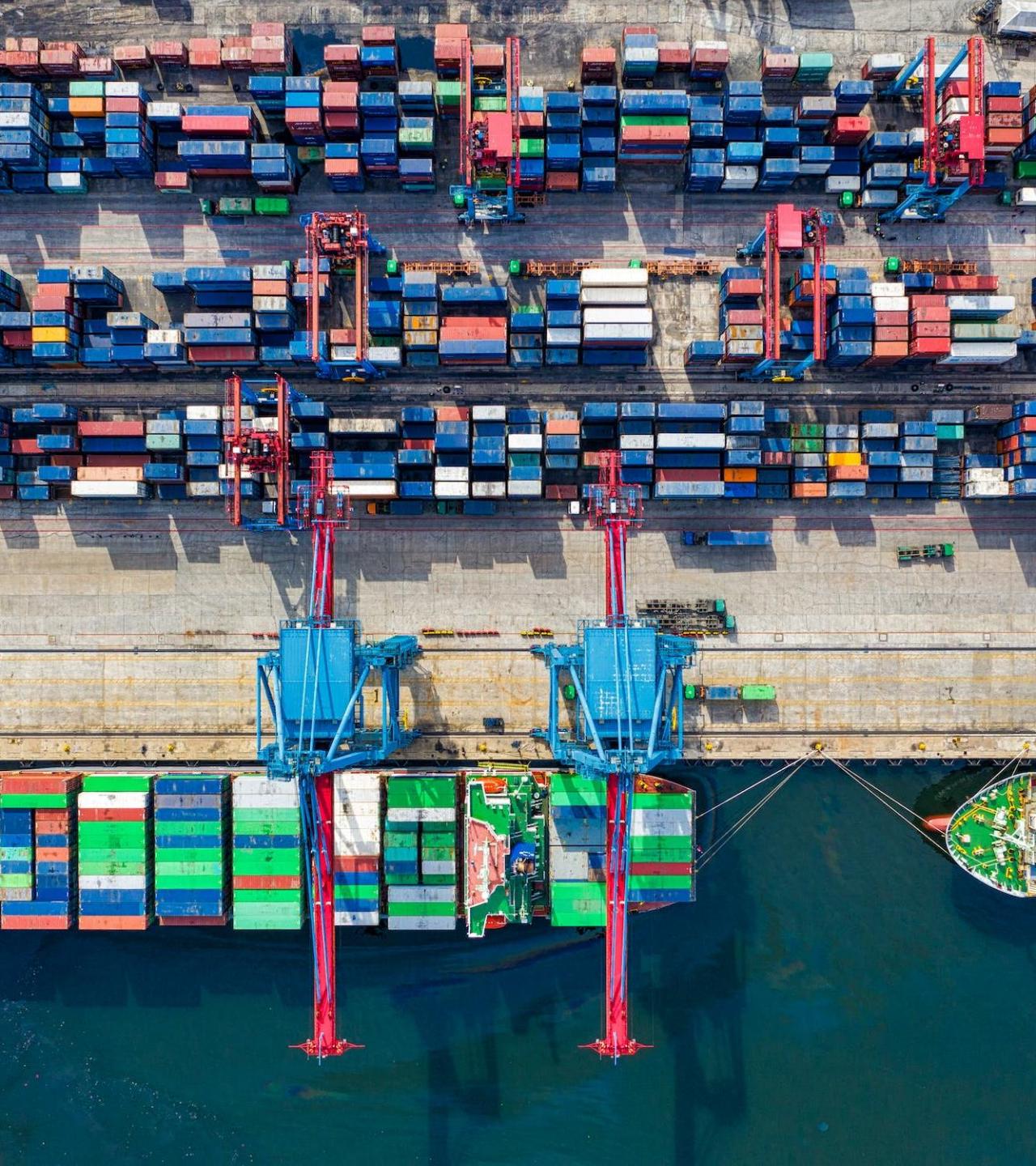
Growth strategy

- ADLC has a solid business model that clears the path towards **profitability**;
- Moreover, the company has the right recipe (Incl. certifications, partnerships, pilot projects, etc) to scale **worldwide** into **different markets and environments** (e.g. urban aerial mobility environments) and become the global reference service provider in complex drone transport.

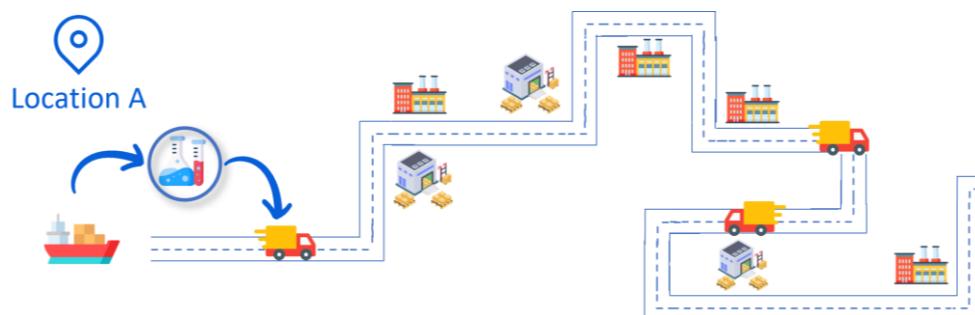
01

The B2B express transportation industry is in need of change

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In the express transportation industry, goods need to be delivered on time. In industrial environments, the complexity of these deliveries is high.



Express transportation of (dangerous) goods in industrial environments from one location to the other often involves several stakeholders, intermediaries, and stops, resulting in high levels of complexity.

What type of transportation are we referring to?

- B2B transportation;
- Transportation of goods or cargo samples from location A to B;
- Typically covered by an external service provider;
- Time pressure to deliver the goods on time.

Who are the stakeholders?

- The owners of the site: ports, industrial sites, chemical plants, gas plants, industrial zones, etc.;
- The shipping companies (in ports) delivering the cargo;
- Cargo owners or inspection companies, testing the samples.

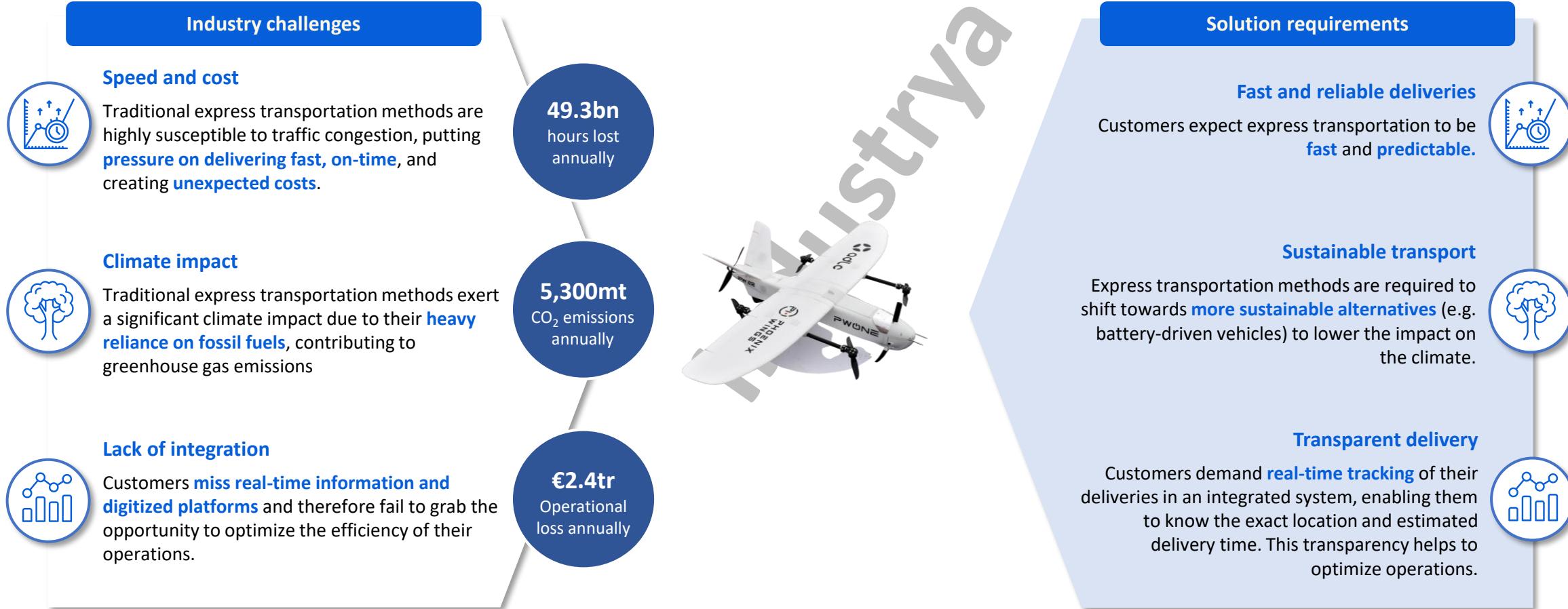
What needs to be transported?

- Dangerous goods: samples of chemicals, oil, gas, etc.;
- Sensitive goods: blood samples;
- Other cargo that the drone allows to transport.

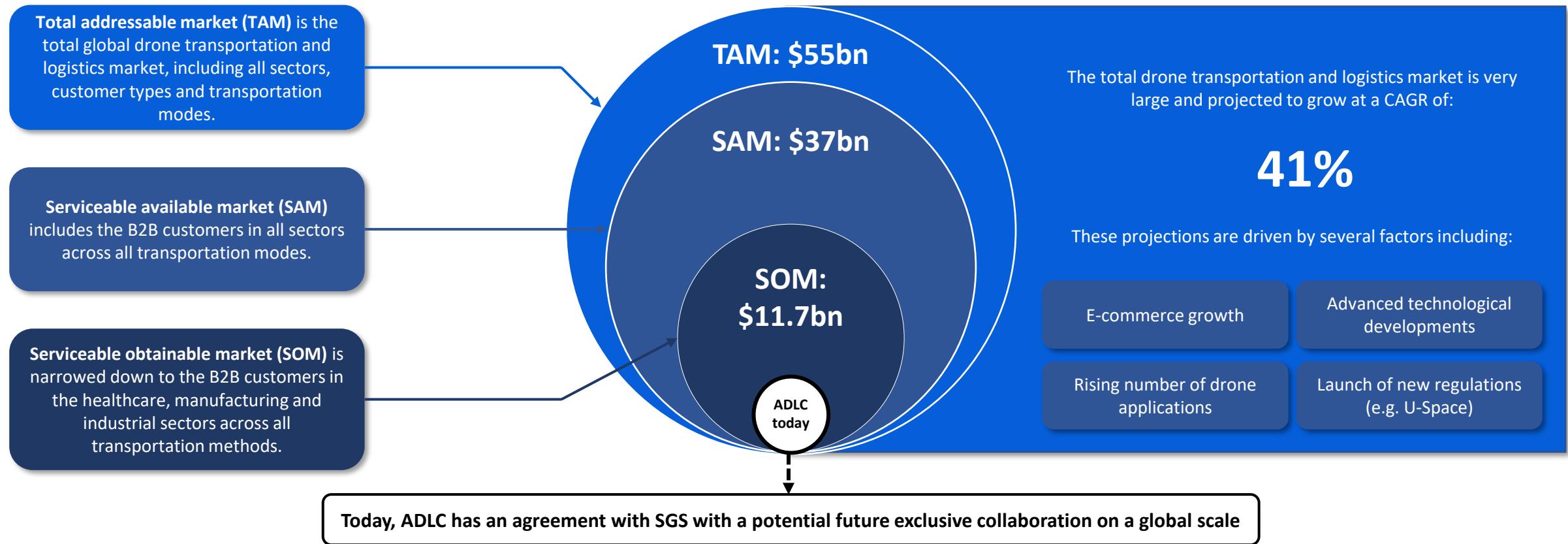
Why is it complex?

- Dangerous and sensitive goods require significant mitigation of risk to ensure safety;
- On-shore and ship-to-shore transport methods are inefficient, with complex operations serving as natural barriers that hinder on-time delivery;
- Transport companies need the right accreditations to operate in industrial zones.

Drone transport is the perfect solution to the industry's fundamental challenges ...



... and shows enormous potential with a \$55bn valuation by 2027.



To provide global drone delivery services for SGS, ADLC already has a signed agreement with a potential future exclusive collaboration on a global scale.

02

ADLC is the frontrunner in providing express drone delivery services in industrial environments

Innovate



ADLC provides a more efficient, transparent, safer, and reliable alternative to traditional express transportation ...

ADLC has the mission to become the **world's leading operator and provider of drone-based transportation services in B2B contexts**.



Drone delivery services

ADLC specializes in providing B2B express **drone delivery** services, operating beyond the visual line of sight (**BVLOS**). Drone delivery answers to the customer's needs for **reliability** and **speed**, and offers a more **sustainable** solution.

Integrated software solution

To serve its customers, ADLC ensures the availability of necessary **hardware material** (drones, vertiports, ...), supplemented with **proprietary operational software**. The software, focused on optimizing **user experience**, is **drone and unmanned traffic management systems (UTM)-agnostic**, allowing ADLC to offer its services using **different types of drones** for each use case.

Complex environments

ADLC focuses on operating in **complex industrial environments**. ADLC has – for example – been **accredited** to fly in the **Port of Antwerp**, which covers 120 km² and is subject to strict safety and security measures, extensive industrial activity, critical infrastructure, and a high traffic density. Moreover, ADLC is running a pilot in the Port of Antwerp-Bruges to **transport dangerous goods** with drones (see page 16).

... with the right **accreditations**



VCA certified

ADLC's personnel has obtained the Safety, Health, and Environment Checklist Contractors certificate.



BVLOS certified

ADLC is **BVLOS authorised**, ensuring safe flights.



IATA certified

ADLC's founders are **IATA authorised**, complying with dangerous goods regulations.



Light UAS operator Certificate (LUC)

ADLC is aiming to obtain this certificate in December **2024**. It will allow them to **self-approve** their operations.

... thus helping clients save time, money and the environment.

ADLC's solution is validated by its customers**



"Through the use of drone services, SGS and ADLC will be able to provide a transportation service that is up to **80% more ecological, 4 times faster and more integrated with real time information**"

- **Bert Haemels, Digital Technology & Innovation Manager, SGS, Benelux**



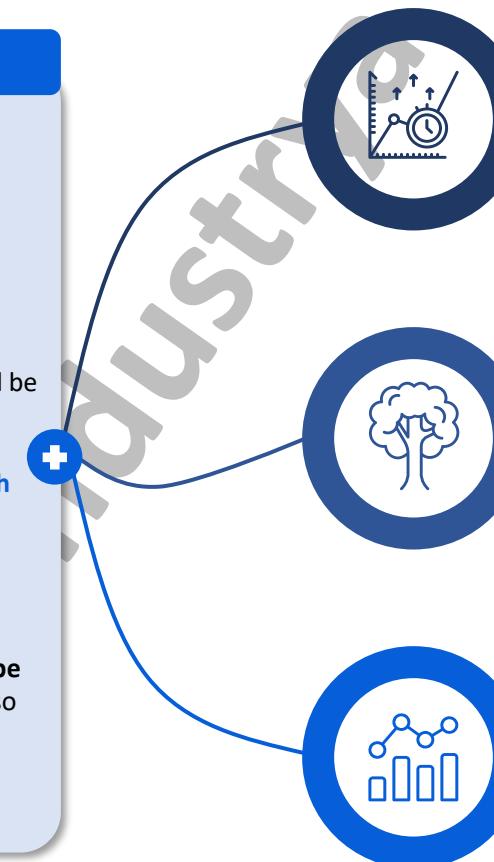
"The unique value of the Samplify project [developed by ADLC] is that it will be the **first time in Europe** that we will **transport dangerous goods by drones remotely** operated and this in an **industrial environment**"

- **Kristof Van Hoecke, Digital Technology & Innovation Manager, SGS, North and central Europe**



"There is an important benefit for BASF. In addition to the ecological and innovative approach of this project [developed by ADLC], we naturally also have an **important economic advantage**. The **total dock time of a ship can be reduced** by allowing to start with the analysis of the samples more quickly, so we'll have less demurrage risks and also **less demurrage costs**"

- **Seçmen Akbas, Innovation project lead, BASF**



87% time (and cost) savings

By avoiding traffic jams, and by flying at high speeds, transportation times are **highly reliable** and **significantly reduced from 1 hour to 8 minutes***. The customer will have faster access and can therefore operate faster.

80% CO₂ savings

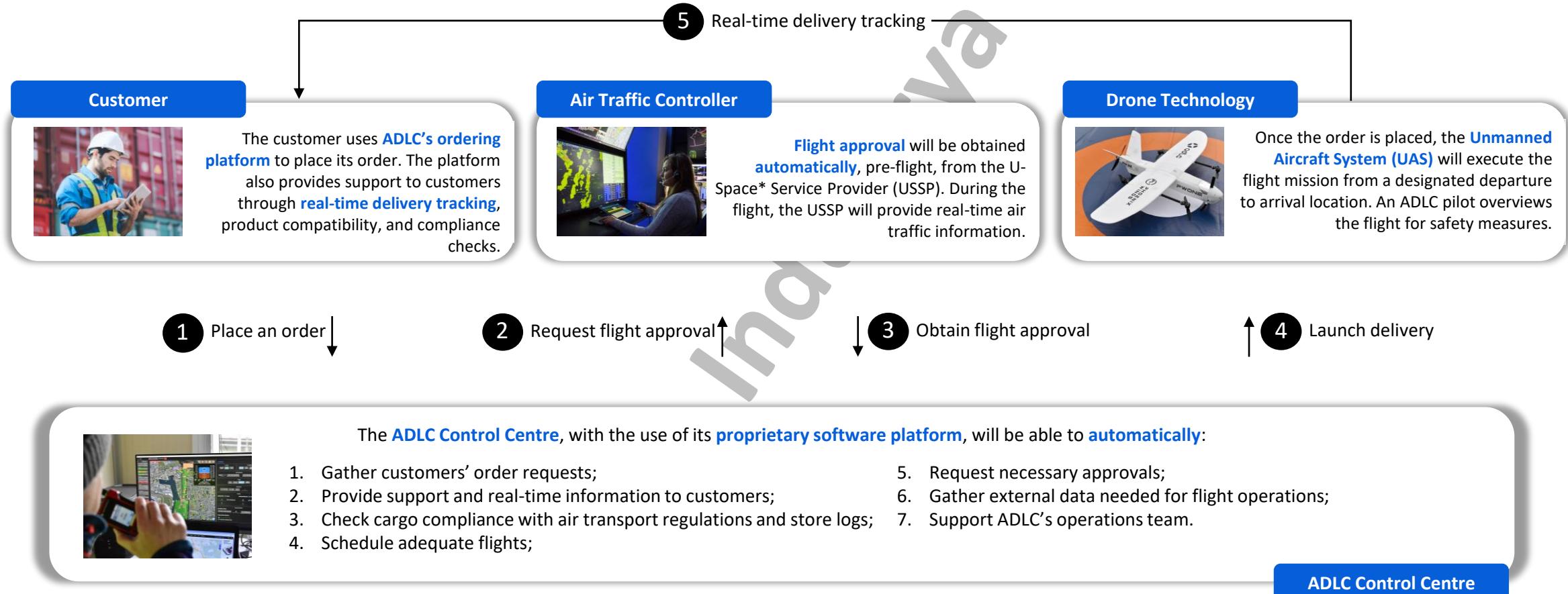
Through **battery-powered** propulsion systems, drones are considerably reducing NO_x and CO₂ emissions within express transportation. In the full lifecycle, drone transportation reduces CO₂ emissions by 80%.

100% transparent

ADLC's proprietary software allows customers to easily order and follow deliveries in **real-time**. The software can be easily interfaced with IT systems, allowing for accurate information streams for our customers and precise pick-up and delivery times.

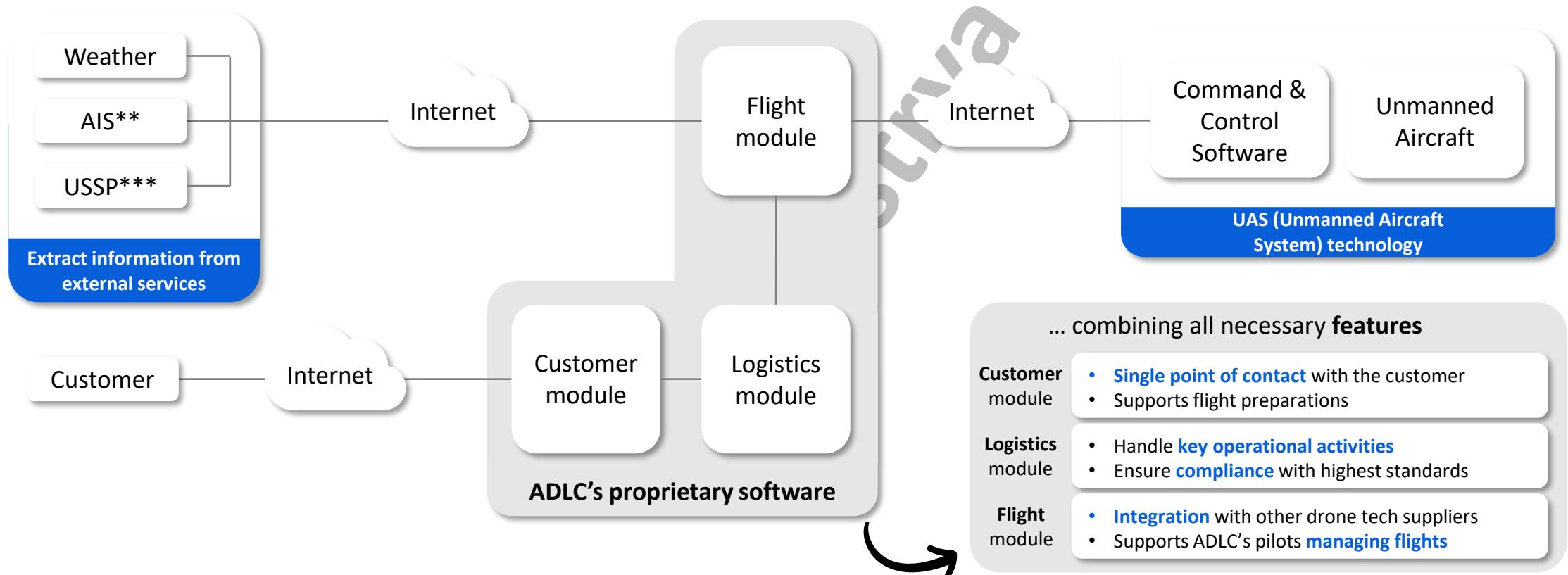
*The actual time and cost savings will differ per project. This percentage is based on ADLC's current pilot project with SGS and BASF (see page 16).

ADLC combines a strong operational model with a focus on enhancing customer experience ...



*U-Space is a set of specific services and procedures designed to ensure safe and efficient access to the airspace to a large number of drones, and which are based on high levels of digitalisation and automation (See appendix - page 28)

... backed by a solid technology that is drone and UTM*-agnostic.



*UTM: Unmanned Traffic Management System

**AIS: Automatic Identification System (overview of position and speed of moving ships)

***USSP: U-Space Service Provider (See appendix – page 28)

ADLC differentiates itself across several dimensions ...

				Traditional express transport		
Sector focus	No focus	No Focus	No Focus	Specialised focus	No Focus	Specialised focus ADLC has a niche-focus on the transportation of (dangerous) goods in industrial environments such as oil, gas and chemicals. This specialised focus allows ADLC to obtain unparalleled expertise in these industries.
Operational environment	Simple	Simple	Simple	Simple	Mixed	Complex ADLC is operating in the most complex operational environments, which are industrial settings, hence it is able to leverage its experience to address or scale to less complex environments.
Impact (CO ₂ & time-saving)						 ADLC is meeting the exact needs of customers, while competitors are often fulfilling a portion of those needs. Moreover, industrial environments contribute the most to CO ₂ emissions and have high operational inefficiencies, thus enabling ADLC to have a greater impact.
Technology (Drone & software)	Specific	Agnostic	Specific & Agnostic	Specific	N/A	Agnostic ADLC provides technology-agnostic software, which allows for easy integration with different drone technology suppliers and USSP. This ensures that ADLC can provide the best solution possible per client needs.
Geographical reach	Canada and USA	Global	Europe	Asia-pacific	Global	Global ADLC is the frontrunner in Belgium and is acquiring all the necessary certifications including a Light UAS operator Certificate (LUC), which positions it to rapidly scale on a global level.

... while maintaining a first movers advantage.

In addition to its unique solution, ADLC has a competitive advantage due to its momentum as first mover in drone delivery services for industrial environments

1st time in Europe



A strategic partnership between ADLC, SGS, and BASF has been established for the Samplify project (see page 16). This will therefore be **the first time in Europe** that BVLOS drone transportation of dangerous goods will have been carried out in an industrial environment. **The uniqueness of this project will establish ADLC as a pioneer of dangerous goods transportation by drone.** Moreover, this authorisation and experience of the pilot project will be the basis to bring trust into the company and assist in reaching ADLC's milestones.



U-Space* ready through full compliance

As a result of its strong ecosystem, including the **1st pre-Uspace** worldwide (Port of Antwerp-Bruges) and the world's leading UTM technology partner (Unifly), ADLC has a **unique opportunity to build its technology and vision in full compliance with the new U-space vision**. ADLC's system architecture is unique and focuses on client, logistics and flight operations.

Approvals for operations in industrial sites



ADLC has already received a first BVLOS authorisation for its operations, delivered by the national authorities. A follow-up authorisation is targeted by the end of 2023. This authorisation will be the basis to obtain a light UAS operator certificate (LUC). By keeping its pioneering position, ADLC could then **be one of the first companies to self approve its operations in industrial environments anywhere in Europe.**



VCA to operate within industrial sites

ADLC's personnel has obtained the safety, health and environment checklist contractors certificate. As a result, ADLC's personnel is allowed to enter high security sites such as SEVESO sites, and operate in it. It gives the guarantee to the client that **ADLC works in accordance with safety standards and operates in the most reliable way.**

*See appendix – page 28

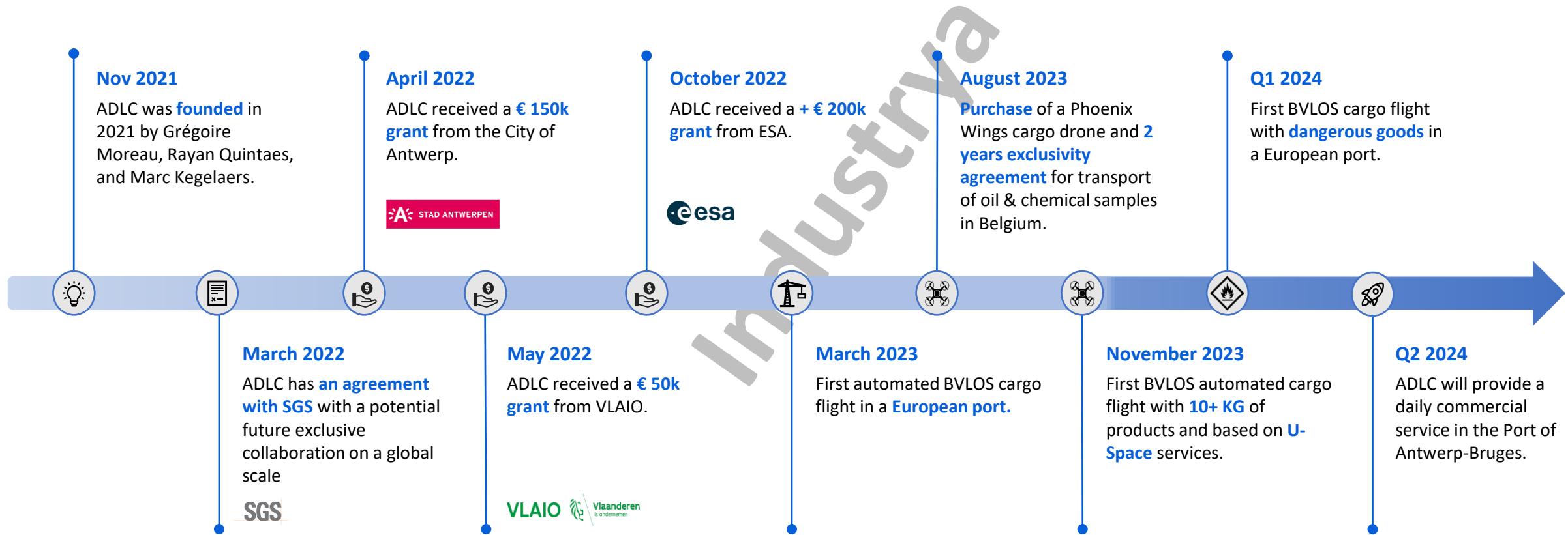
03

ADLC is partnering up with
global industrial leaders

Innovate



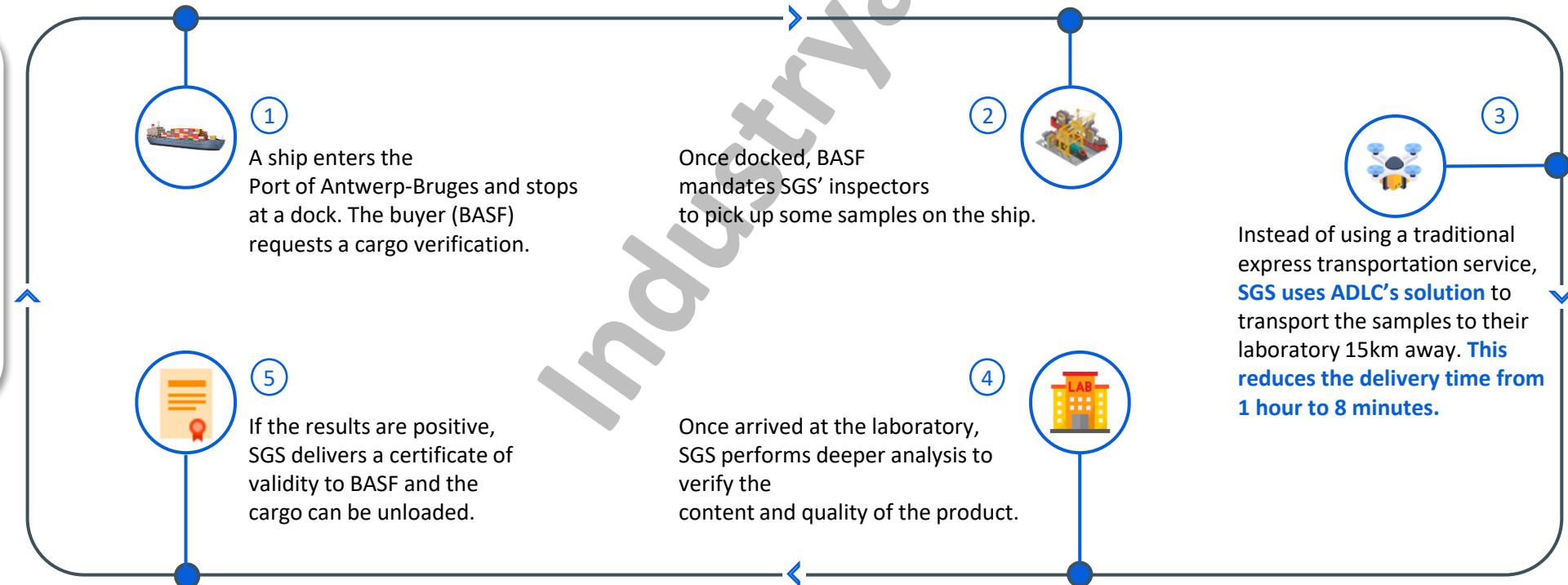
Since its foundation, ADLC has focused on pioneering in becoming a drone service provider for customers in industrial environments



Trusted by global leaders - like SGS and BASF - ADLC is already making an impact today through its Samplify pilot project (1/3) ...

In need of a time-efficient solution to transport oil & gas samples for BASF, SGS engaged in **a pilot project** with ADLC.

In collaboration with the client, ADLC built a business case and pilot **tailored to SGS' needs**.



Trusted by global leaders - like SGS and BASF - ADLC is already making an impact today through its Samplifly pilot project (2/3) ...



[Discover a demo of Samplifly here](#)

- **First time in Europe:**
The Samplifly project is a **unique pilot in Europe**, as it will be the first time dangerous goods are transported in a port environment via drones.
- **Next steps:**
After a successful first run, the next step is to conduct **BVLOS cargo flights** with a PW.Orca drone, carrying up to 16 samples (15kg) of dangerous goods over 30km.

Trusted by global leaders - like SGS and BASF - ADLC is already making an impact today through its Samplify pilot project (3/3) ...

The Samplify project creates significant value...



...for ADLC

- Daily number of multiple flights;
- Customer with an international potential.



...for SGS

- Better and faster service;
- Strategic advantage over the competitors;
- Increased revenue.



...for BASF

- Products get into production faster;
- Reduced risk of “delay penalties”;
- More ships can be served by the BASF dock.



Port of
Antwerp
Bruges

...for the Port of Antwerp-Bruges

- Increased port capacity without having to build extra docks;
- Better capacity planning due to improved predictability of time-to-unload.

... while an exciting customer pipeline paves the way for promising new clients in different markets.



Sectors

Testing & certification

Oil, gas & chemicals

Maritime and offshore industry

Logistics

21

Qualified leads

UL LLC, ManpowerGroup, Eurofins Scientific, Bureau Veritas North America, Intertek

Total Energies, Shell, Vopak, British Petroleum

Elia, Deme, Jan de Nul, Wilhelmsen, Boeckmans

DHL, FedEx, DSV, ON TIME Logistics, Euro-Sprinters

3

In contact

BASF
We create chemistry

ExxonMobil

DOW®

1

Pilot project

SGS | **BASF**
We create chemistry

Qualified leads refer to customers that have gone through ADLC's **qualification process**, which involves validating their **sector focus**, operational **context** and potential **payload** requirements.

In contact refers to customers who have been **introduced** to ADLC's service offerings.*

Pilot project refers to customers for whom ADLC is already providing a **paid demonstration** of how its services are going to impact the value chain of the customer.

*ADLC has made a strategic decision to fully focus on the current pilot, to have a successful use case that will attract other customers.

04

An ambitious management team with industry experience and entrepreneurial spirit

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ADLC built a complementary team with an entrepreneurial mindset and a strong network in the drone and aerospace industry.

Co-founder and chairman



Marc Kegelaers

- **Seasoned executive** with 20+ years of experience;
- Previous **co-owner and CEO of Unifly**;
- Expertise in managing and growing the **leading flight school** in Belgium at **BAFA**;
- Experienced in growing **start-ups** and leading high-performance teams.



Responsible for partnerships and business development activities

Co-founder and managing director



Grégoire Moreau

- Msc of engineering in **Computer Science** (UCL & McGill University);
- Msc of **innovation and entrepreneurship** (Vlerick);
- Specialised in software systems and AI.



Responsible for operations and product development activities with a focus on software.

Co-founder and managing director



Rayan Quintaes

- Msc of engineering in **Aeronautics** (UCL & ISAE - SUPAERO);
- Msc of **innovation and entrepreneurship** (Vlerick);
- Specialised in automation and aeronautical systems.



Responsible for operations and product development activities with a focus on the drones & regulations.

Maintenance Engineer



Steven Van den Berghe

- Extensive expertise in UAS as **technical director** at EuroUSC Benelux;
- Expertise as **design engineer & aeronautical drafter** at Tui Airlines Belgium;
- Teacher in **drone building and maintenance**.



Responsible for operations and maintenance activities

Supported by a team of 2 extraordinary software engineers and 2 freelance pilots.

05

A scalable business model
with numerous growth
opportunities

Incl.



Where others have failed, ADLC has all the right components and the strategy to succeed and scale globally ...



Easy integration into the UTMs of local air authorities

ADLC's agnostic solutions enable it to integrate easily into the software of local air authorities. In addition, ADLC is building the experience to ensure that it will be a credible partner to local air authorities.



Demonstration in complex environments

ADLC's ability to demonstrate its capabilities of transporting dangerous goods in complex environments provides it with the experience and expertise needed to operate in other types of environments.



Obtaining the Light UAS operator Certificate (LUC)

ADLC is on the pathway to obtaining the LUC, enabling them to self approve flights in various locations across Europe. The probability of obtaining the LUC is extremely high because of its experience in complex environments.



Collaboration with industry leaders

ADLC is successfully collaborating with some of the largest industry leaders in urgent need of drone logistics services including SGS, Port of Antwerp-Bruges, and BASF. This paves the way for unprecedented roll out capabilities.



● Major global port locations

Across the globe ...

The Samplify project in the Port of Antwerp-Bruges has the potential to be rolled out **globally to all port locations with SGS as a strategic customer.**

... into different environments...

 Urban aerial mobility environments

 Airport environments

... and across markets.

1. Offshore transportation
2. Industrial inter-site logistics
3. Industrial intra-site logistics
4. Middle-mile logistics
5. Last-mile logistics

... while being supported by a solid business model to ensure profitability.

ADLC's road map to profitability involves having a solid business model ...

Business case

To kick-start new use cases, ADLC builds a business case in order to **assess financial viability**, to identify the ideal technological solution and to set up an approval path.

€ 5.000
Fixed fee

Pilot project

ADLC then plans a pilot project to **demonstrate the added value** of its service and to get the required approvals. The duration of the pilot project can vary significantly, depending on the project.

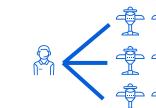
€ 250k - € 1M
Per project

Commercial agreement

After validation of the solution, a full commercial phase will be entered. Depending on the amount of deliveries, the customer will be **charged per delivery**.

Hybrid pricing

... while aiming for low CapEx and OpEx models, and new revenue streams.



One pilot, multiple flights



Leasing drones



Sell software licenses

On the short term, ADLC will be able to monitor several automated drone flights **simultaneously** by 1 pilot. This will **increase profitability** and allow the company to **scale**.

ADLC is in conversation with banks and drone manufacturers directly to discuss the possibility of **leasing drones**, instead of buying them. Leasing will **decrease the costs and risks** of owning drones.

ADLC's ambition is to create a **drone logistics highway** and a unique ecosystem of drone transportation activity. In addition to this ambition, the company is looking into the possibility of selling the software license and therefore generating **new revenue streams and improving its CapEx position**.

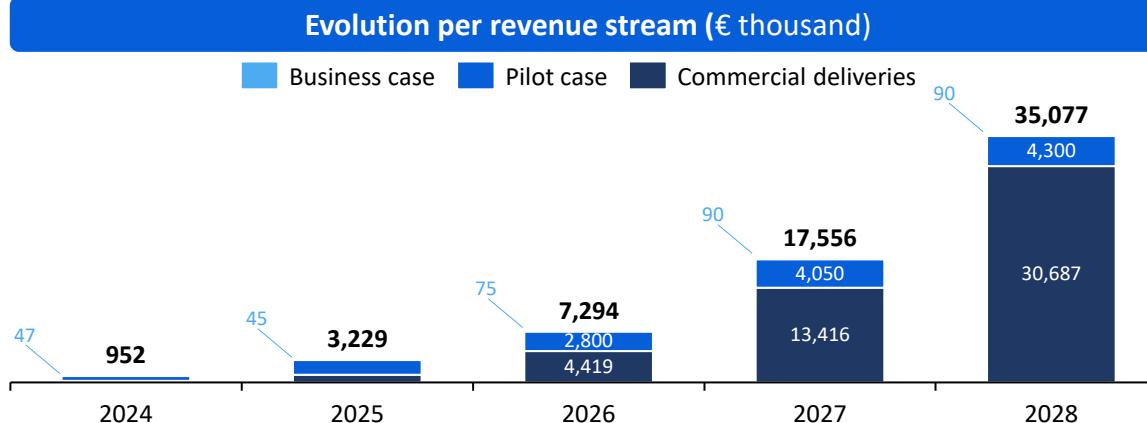
Financials and transaction scope

06

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ADLC is looking for investment to become fully operational



Revenue growth

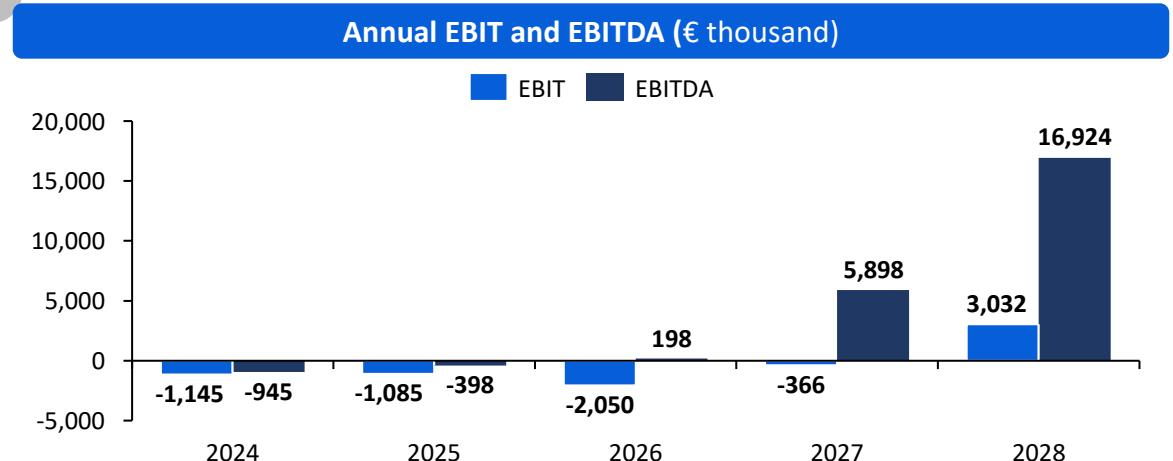
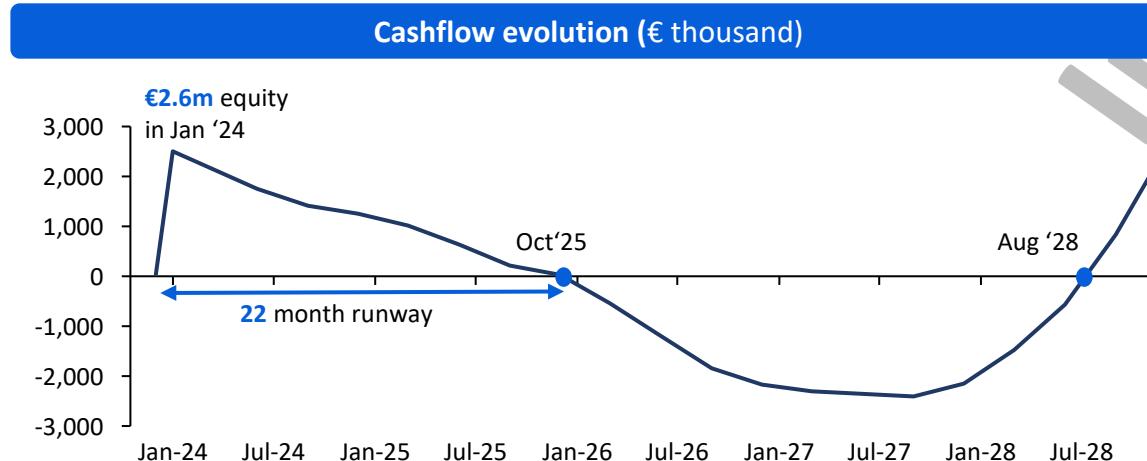
ADLC's revenue growth is driven by:

- Leveraging the first pilot cases to secure more business and pilot cases with an international audience;
- Converting pilot cases into a solid commercial delivery customer base;
- Rapidly growing market, which accelerates the number of deliveries per customer.

Cost

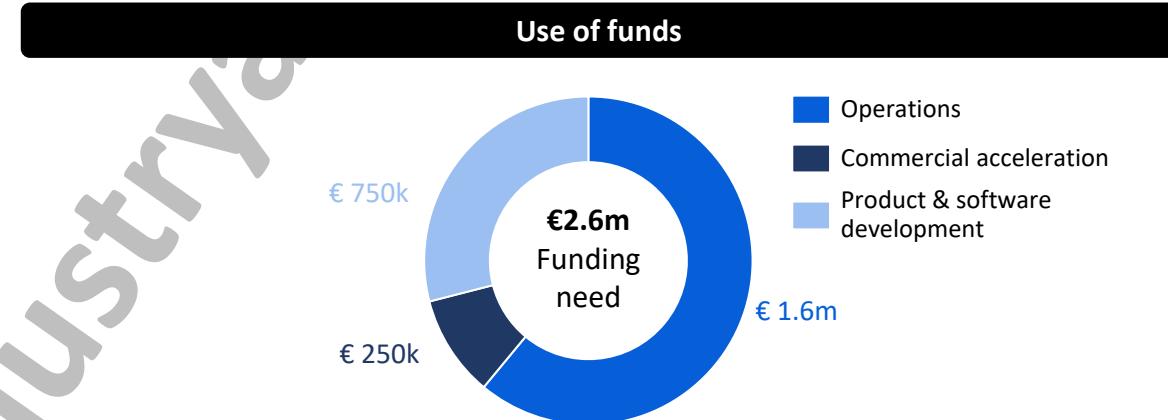
ADLC's costs and investments are mainly driven by:

- The purchase of drones, including its maintenance and insurance*;
- Evolving FTE base from 14 FTE's in 2024 to 101 in 2028.



Transaction scope

Current cap table		
Shareholders	# Common shares	% stake
Marc Kegelaers	75,000	25.0 %
Rayan Quintaes	112,500	37.5 %
Grégoire Moreau	112,500	37.5 %
Total	300,000	100 %



Transaction scope

- ADLC is interested in teaming up with both **strategic investors** with an understanding of drone transport and logistics service sector, as well as **financial investors** with an understanding of scaling up in industrial transportation.

In the **next 24 months**, the attracted growth capital is envisaged to result in:

- Launch of operations in the Port of Antwerp-Bruges** – ADLC will launch its daily commercial service in the Port of Antwerp-Bruges to become the first company in Europe to provide daily drone transport services in a port environment;
- Customer acquisition and expansion to other EU ports** – ADLC will prepare its expansion to other European ports by obtaining the necessary approvals. ADLC will actively look for new customers and use cases with a focus on industrial applications;
- Solidify pioneering position** – ADLC will further perfect its software and go through an approval process to obtain a Light UAS Operator certificate (LUC), enabling ADLC to self-approve its operations throughout Europe.

Appendix

07

Ind



Why now? (1/2)



Previous wave Of innovation

Starting in the 1900s, drones were first developed for military purposes. Thanks to miniaturisation of electronic components, they were introduced for civilian use in the 2000s. Since then, many camera-based applications have appeared and turned drone applications into a \$ 15bn global market in 2020.



New wave Of innovation

The new EU regulation enables the creation of a new industry, including the use of drones to transport goods. Drone that are currently operated by a pilot within its visual line of sight (VLOS) are becoming automated and remotely operated beyond the visual line of sight (BVLOS).



New European vision

The U-Space concept

In 2015, due to the high economic and societal potential that drones could deliver, the European Union decided to develop a vision for the safe integration of Unmanned Aircraft Vehicles in the airspace. It is this vision that gave birth to the concept of U-Space.

U-Space is a set of specific services and procedures designed to ensure safe and efficient access to the airspace to a large number of drones, and which are based on high levels of digitalisation and automation.

In order to implement this vision, 2 key regulations were adopted:

- 2019/945 & 2019/947, adopted in March 2019 and implemented since January 2021. This regulation categorises drone operations and defines an adequate approval process for each operation based on a Specific Operations Risk Assessment (SORA).
- 2021/664 & 2021/666, adopted in April 2021 and is being implemented since January 2023. This regulation will support the implementation of U-Space areas throughout the EU.

Since then, other countries such as the USA, Canada, Australia, ... have also begun to rely on the SORA framework to deliver operational approvals.

Why now? (2/2)



Transport, the future biggest drone market

Drone transportation has been dragged into the trough of disillusionment due to a lack of legal framework. Without such a framework, wide deployments of drone operations were not possible in complex environments present in most European countries. The U-Space framework will enable complex operations in more environments. The global drone economy should grow from \$ 15bn to \$ 150bn by 2027, with transport as the most promising market, equalling \$ 55bn in value.



"The first ever operational U-space will be the Port of Antwerp-Bruges. This isn't a coincidence, as the port has the highest demand for BVLOS flights." *



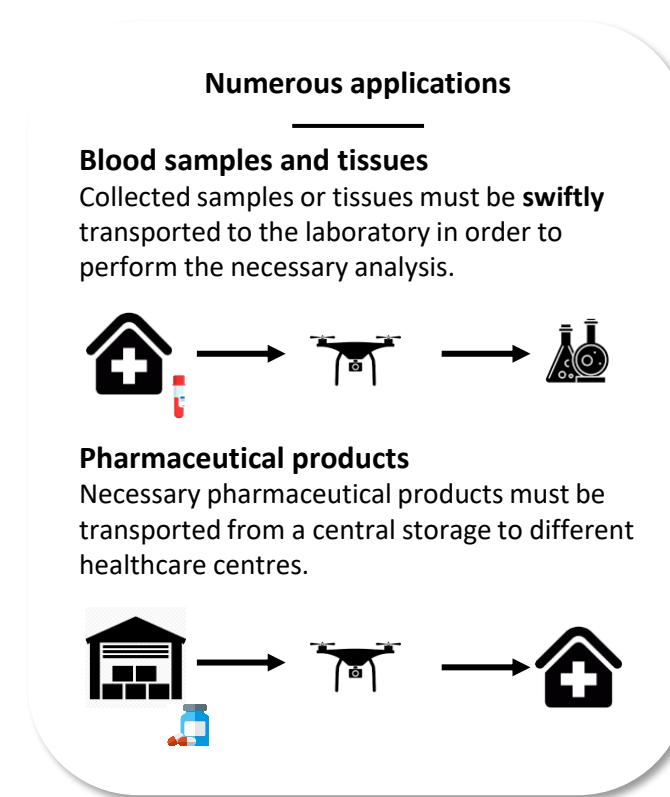
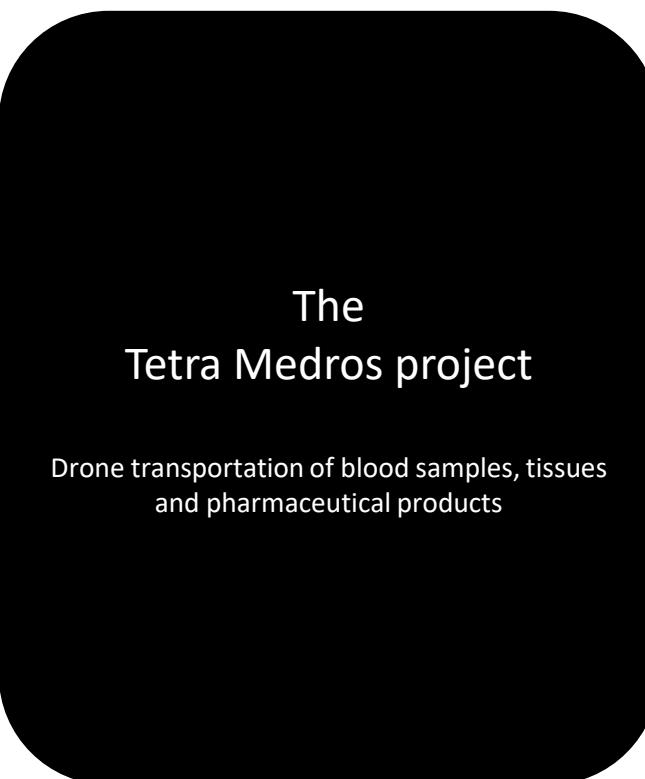
Focus on industrial environments

With critical logistics activities, the use of drone transportation in industrial environments brings high added-value. Moreover, while the implementation of U-spaces will be progressive, confined airspaces are positioning themselves as early adopters. It has been observed with harbours who show a lot of traction for the U-Space concept in order to boost deployment of industry 4.0. The Port of Antwerp-Bruges is the first pre U-Space in the world after having implemented a commercial Unmanned Traffic Management (UTM) system*. Therefore, ADLC focuses on industrial environments as automated operations are the most likely to scale in the coming years and strong business cases with economic viability can be built.

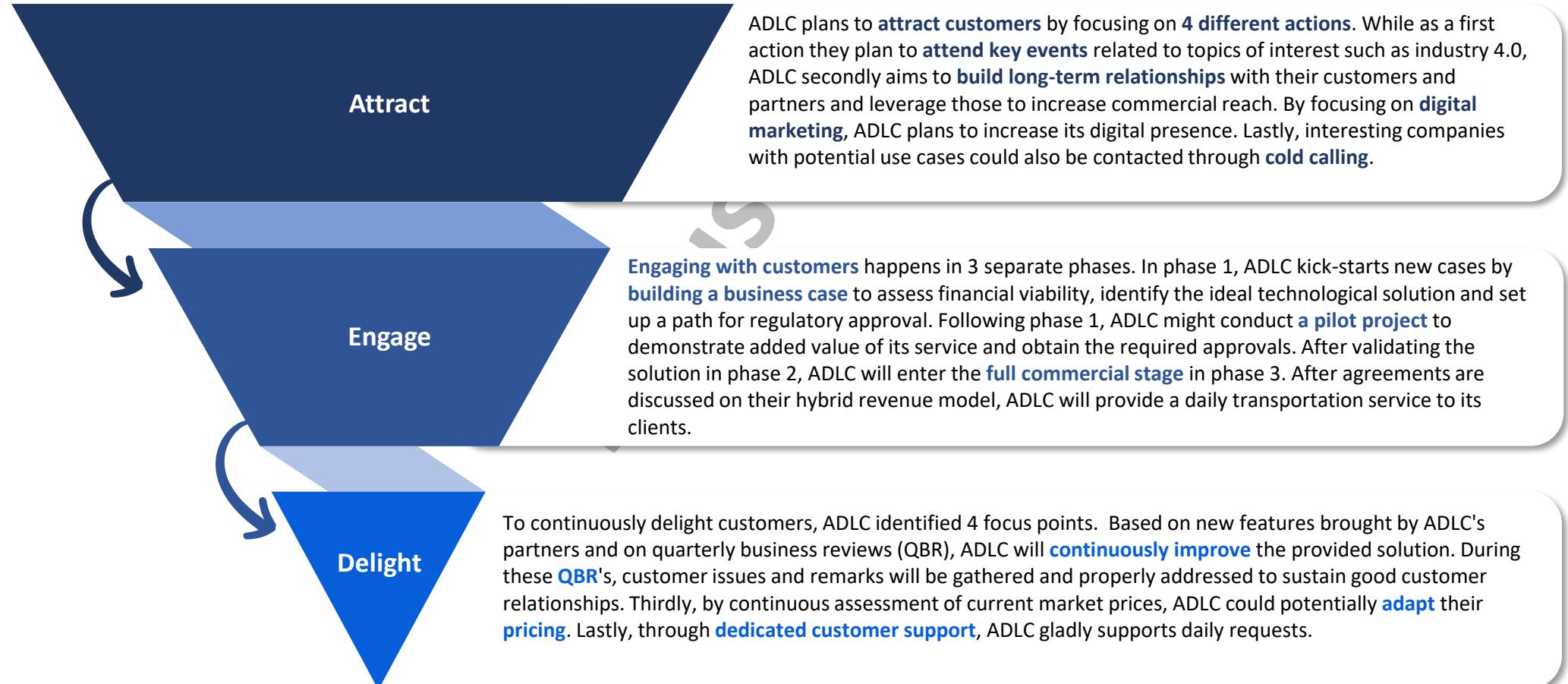
**Jean-Pierre De Muyt,
Business development &
regulatory affairs, SkeyDrone**

* Flows (October 28, 2023). *SkeyDrone over drones Antwerpsche haven: "We moeten nu kilometers maken"*. <https://www.flows.be/mensen/2023/10/skeydrone-over-drones-antwerpsche-haven-we-moeten-nu-kilometers-maken/>

ADLC's solution has a wide variety of applications: Healthcare use case



Sales approach



Financials (1/2)

P&L

Year		2023	2024	2025	2026	2027	2028
Description	Unit						
Revenues - Business cases	€		47,500	45,000	75,000	90,000	90,000
Revenues - Pilot cases	€		700,000	2,100,000	2,800,000	4,050,000	4,300,000
Revenues - Commercial deliveries	€		204,930	1,083,852	4,418,898	13,416,249	30,687,426
Total revenue	€		952,430	3,228,852	7,293,898	17,556,249	35,077,426
Revenue growth %	%			239%	126%	141%	100%
COGS - Business cases	€		(9,600)	(9,600)	(16,000)	(19,200)	(19,200)
COGS - Pilot cases	€		(435,333)	(1,226,500)	(1,587,433)	(2,231,711)	(2,316,046)
COGS - Commercial deliveries	€		(32,707)	(164,334)	(636,494)	(1,835,840)	(3,989,218)
Total cost of goods sold (COGS)	€		(477,640)	(1,400,434)	(2,239,927)	(4,086,751)	(6,324,464)
% of revenue	%		-50.1%	-43.4%	-30.7%	-23.3%	-18.0%
GROSS MARGIN	€		474,790	1,828,418	5,053,971	13,469,498	28,752,962
Gross margin %	%		50%	57%	69%	77%	82%
Personnel expenses	€		(965,386)	(1,615,194)	(3,538,904)	(4,798,956)	(6,401,272)
% of revenue	%		-101.4%	-50.0%	-48.5%	-27.3%	-18.2%
Operating expenses	€		(454,875)	(611,884)	(1,316,407)	(2,772,149)	(5,427,342)
% of revenue	%		-47.8%	-19.0%	-18.0%	-15.8%	-15.5%
EBITDA	€		(945,472)	(398,660)	198,660	5,898,394	16,924,348
% of revenue	%		-99.3%	-12.3%	2.7%	33.6%	48.2%
Depreciation and Amortization	€		(199,484)	(686,081)	(2,249,201)	(6,264,544)	(13,892,124)
EBIT	€		(1,144,955)	(1,084,740)	(2,050,541)	(366,150)	3,032,223
% of revenue	%		-120.2%	-33.6%	-28.1%	-2.1%	8.6%
Interest expense	€		(9,708)	(13,438)	(72,979)	(229,479)	(501,083)
EBT	€		(1,154,664)	(1,098,178)	(2,123,520)	(595,629)	2,531,140
% of revenue	%		-121.2%	-34.0%	-29.1%	-3.4%	7.2%
Taxes	€		-	-	-	-	(25,880)
NET INCOME	€		(1,154,664)	(1,098,178)	(2,123,520)	(595,629)	2,505,260
% of revenue	%		-121.2%	-34.0%	-29.1%	-3.4%	7.1%

Cashflow

Year		2023	2024	2025	2026	2027	2028
Description	Unit						
Operating income	€		(945,472)	(398,660)	198,660	5,898,394	16,924,348
Income tax	€		-	-	-	-	(25,880)
Change in working capital	€		(9,255)	(98,022)	(418,294)	(752,098)	(1,341,673)
Cashflow from operations	€		(954,726)	(496,681)	(219,634)	5,146,296	15,556,795
Capital expenditure - Intangible fixed assets	€		(273,050)	(462,915)	(663,787)	(700,560)	(670,560)
Capital expenditure - Tangible fixed assets	€		(443,500)	(682,500)	(3,376,500)	(9,906,000)	(16,242,000)
Cashflow from investments	€		(716,550)	(1,145,415)	(4,040,287)	(10,606,560)	(16,912,560)
Capital raise	€		2,600,000	-	-	-	-
Net borrowing	€		-	-	-	-	-
Debt repayment	€		-	-	-	-	-
Drawdown capex funding	€		300,000	600,000	3,150,000	9,300,000	15,300,000
Repayment capex funding	€		(137,500)	(256,250)	(1,012,500)	(3,593,750)	(8,706,250)
Interest capex funding	€		(9,708)	(13,438)	(72,979)	(229,479)	(501,083)
Cashflow from financing	€		2,752,792	330,313	2,064,521	5,476,771	6,092,667
Net cash flow	€		1,081,515	(1,311,784)	(2,195,400)	16,507	4,736,901
Cash balance - Beginning of period	€		127,476	127,476	1,208,992	(102,792)	(2,298,192)
Cash balance - End of period	€		127,476	1,208,992	(102,792)	(2,298,192)	(2,281,685)

Financials (2/2)

Balance Sheet

Year		2023	2024	2025	2026	2027	2028
Description	Unit						
Intangible fixed assets	€		247,772	611,205	1,055,740	1,397,206	1,569,060
Tangible fixed assets	€		427,111	523,014	1,869,564	5,870,114	8,718,696
Fixed assets	€	674,884	1,134,218	2,925,304	7,267,320	10,287,756	
Cash	€		1,208,992	(102,792)	(2,298,192)	(2,281,685)	2,455,217
Accounts receivable	€		137,334	219,388	858,802	2,056,462	3,760,780
Accrued income	€		1,250	1,250	1,250	26,250	1,250
Current Assets	€	1,347,576	117,846	(1,438,140)	(198,973)	6,217,247	
TOTAL ASSETS	€	2,022,460	1,252,064	1,487,164	7,068,347	16,505,002	
Debt	€		162,500	506,250	2,643,750	8,350,000	14,943,750
Deferred income	€		96,414	50,000	100,000	200,000	75,000
Accounts payable	€		168,995	199,442	370,562	741,124	1,203,769
Liabilities	€	427,910	755,692	3,114,312	9,291,124	16,222,519	
Capital	€		2,630,000	2,630,000	2,630,000	2,630,000	2,630,000
Retained earnings	€		(1,035,450)	(2,133,627)	(4,257,148)	(4,852,776)	(2,347,516)
Equity	€	1,594,550	496,373	(1,627,148)	(2,222,776)	282,484	
TOTAL LIABILITIES	€	2,022,460	1,252,064	1,487,164	7,068,347	16,505,003	



Glossary

Terms	Definition
UTM	Unmanned Traffic Management
LUC	Light UAS operator Certificate
VCA	Veiligheid, gezondheid en milieu checklist aannemers. Organisation which provides the Safety, Health, and Environment Checklist Contractors certificate
BVLOS	Beyond Visual Line Of Sight
BAFA	Ben-Air Flight Academy. Belgium's leading flight academy.
IATA	International Air Transport Association
USSP	U-Space Service Provider
AIS	Automatic Identification System. Provides an overview of position and speed of moving ships.
UAV	Unmanned Aircraft System
SEVESO	An establishment which has an activity linked to handling, manufacturing, using, or storing dangerous substances.
QBR	Quartely Business Review
SORA	Specific Operations Risk Assessment

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